

**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

## SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

**REAL** GNP increased at an annual rate of 4 percent in the third quarter, as compared with 6 percent in the second (table 1).<sup>1</sup> The deceleration was attributable to business inventories, motor vehicles, and construction (chart 1). Because investment in business inventories was the same in the third quarter as in the second, it did not contribute to the increase of third-quarter GNP. In contrast, it was higher in the second quarter than in the first, and contributed moderately to the second-quarter increase of GNP. Motor vehicle purchases by all final users declined in the third quarter; they had shown little change in the second. Construction—public and private—was virtually unchanged in the third quarter; second-quarter construction had been unusually strong because of a makeup from the cold weather earlier in the year. Personal consumption expenditures (PCE) on energy, and government purchases other than of structures partly offset these negative factors. The third-quarter increase in energy expenditures was strong partly because in the second quarter the expenditures had been held down by un-

seasonably warm weather. Government purchases other than of structures increased strongly in the third quarter, even more than in the second.

A comparison of the first and third quarters as depicted in chart 1 brings out some of the most significant economic developments that have occurred this year. The deceleration of GNP is traceable to business inventories and motor vehicles. Their impact on GNP was partly offset by the increase in government purchases that began in the second quarter of the year. This increase occurred despite the short fall of Government expenditures, which is discussed at the end of this review.

*Prices.*—Inflation as measured by the implicit price deflator for GNP and also by the fixed-weighted price index decelerated from a 7-percent annual rate in the second quarter to 5 percent in the third. That both of these measures of overall prices showed the same changes indicates that, in their effect on the implicit price deflator, compositional shifts in GNP among items

the prices of which had increased at different rates since the 1972 valuation period were offsetting. The deceleration of food prices in the third quarter was the single most important factor in the slowing of inflation. If food inventories, PCE on food, and foreign trade in food are excluded from GNP, the fixed-weighted price index for the remaining items increased 6.7 percent in the second quarter and 6.0 percent in the third.

As can be seen from table 2, prices of final sales, like GNP prices, increased 5.1 percent in the third quarter, as compared with 7.0 percent in the second. The deceleration was the same in both measures because the deceleration in the price of food inventories offset an acceleration in the price of nonfood inventories. Prices paid by U.S. purchasers (final sales less exports plus imports) increased 5.9 percent in the third quarter, as compared with 6.9 percent in the second. The smaller deceleration of prices paid by U.S. purchasers reflected a deceleration of

**Table 1.—Gross National Product in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

|  | Current dollars     |         |         |         | Constant (1972) dollars |         |         |         | Percent change from preceding quarter (annual rate) |       |       |
|--|---------------------|---------|---------|---------|-------------------------|---------|---------|---------|---|-------|-------|
|  | Billions of dollars |         |         |         |                         |         |         |         |   |       |       |
|  | 1976                |         | 1977    |         | 1976                    |         | 1977    |         | 1977  |       |       |
|  | IV                  | I       | II      | III     | IV                      | I       | II      | III     | I   | II    | III   |
| <b>Gross national product...</b>           | 1,755.4             | 1,810.8 | 1,869.9 | 1,911.3 | 1,287.4                 | 1,311.0 | 1,330.7 | 1,343.2 | 7.5   | 6.2   | 3.8   |
| Final sales.....                           | 1,756.3             | 1,797.0 | 1,848.2 | 1,891.5 | 1,289.2                 | 1,301.2 | 1,317.5 | 1,330.1 | 3.8   | 5.1   | 3.9   |
| Change in business inventories.....        | -.9                 | 13.8    | 21.7    | 19.8    | -1.8                    | 9.7     | 13.2    | 13.2    | -----   | ----- | ----- |
| Less: Rest-of-the-world product.....       | 14.4                | 17.6    | 18.4    | 17.9    | 6.5                     | 7.7     | 7.9     | 7.5     | 96.7  | 10.9  | -18.7 |
| <b>Equals: Gross domestic product.....</b> | 1,740.9             | 1,793.2 | 1,851.4 | 1,893.4 | 1,280.9                 | 1,303.3 | 1,322.8 | 1,335.7 | 7.2   | 6.1   | 4.0   |

1. The third-quarter estimates are based on the following major data sources: For *personal consumption expenditures* (PCE), retail sales, and unit auto and truck sales through September; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for July and August, July and August construction put in place, and investment plans for the quarter; for *residential investment*, July and August construction put in place, and housing starts for July and August; for *change in business inventories*, July and August book values for manufacturing and trade, and unit auto and truck inventories through September; for *net exports of goods and services*, July and August merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for July and August, State and local construction put in place for July and August, and State and local employment through September; and for *GNP prices*, the Consumer Price Index for July and August, and the Wholesale Price Index through September. Some of these source data are preliminary and subject to revision.

export prices and an acceleration of import prices; exports are part of final sales but not of goods and services bought by U.S. purchasers, and imports are bought by U.S. purchasers but are netted out of final sales.

Prices paid by consumers increased 5.7 percent, as compared with 6.8 percent in the second quarter. The increase of food prices decelerated sharply—from 9.5 percent to 2.8 percent—and that of energy prices decelerated moder-

ately—from 9.5 percent to 7.4 percent. Prices of beef and of fruits and vegetables declined, and increases in the prices of a wide range of food items were smaller than in the second quarter. The deceleration of energy prices is traceable primarily to gasoline and oil; an acceleration of electricity prices was a partial offset. The prices of all other consumer goods and services combined increased 6.4 percent in the third quarter, a little more than in the second.

Prices paid by investors and government increased 6.2 percent, as compared with 7.0 percent in the second quarter. Most of these prices are difficult to measure, but it would appear that, with the exception of producers' durable equipment prices, the prices paid by each major group shown in the table increased less in the third quarter than in the second.

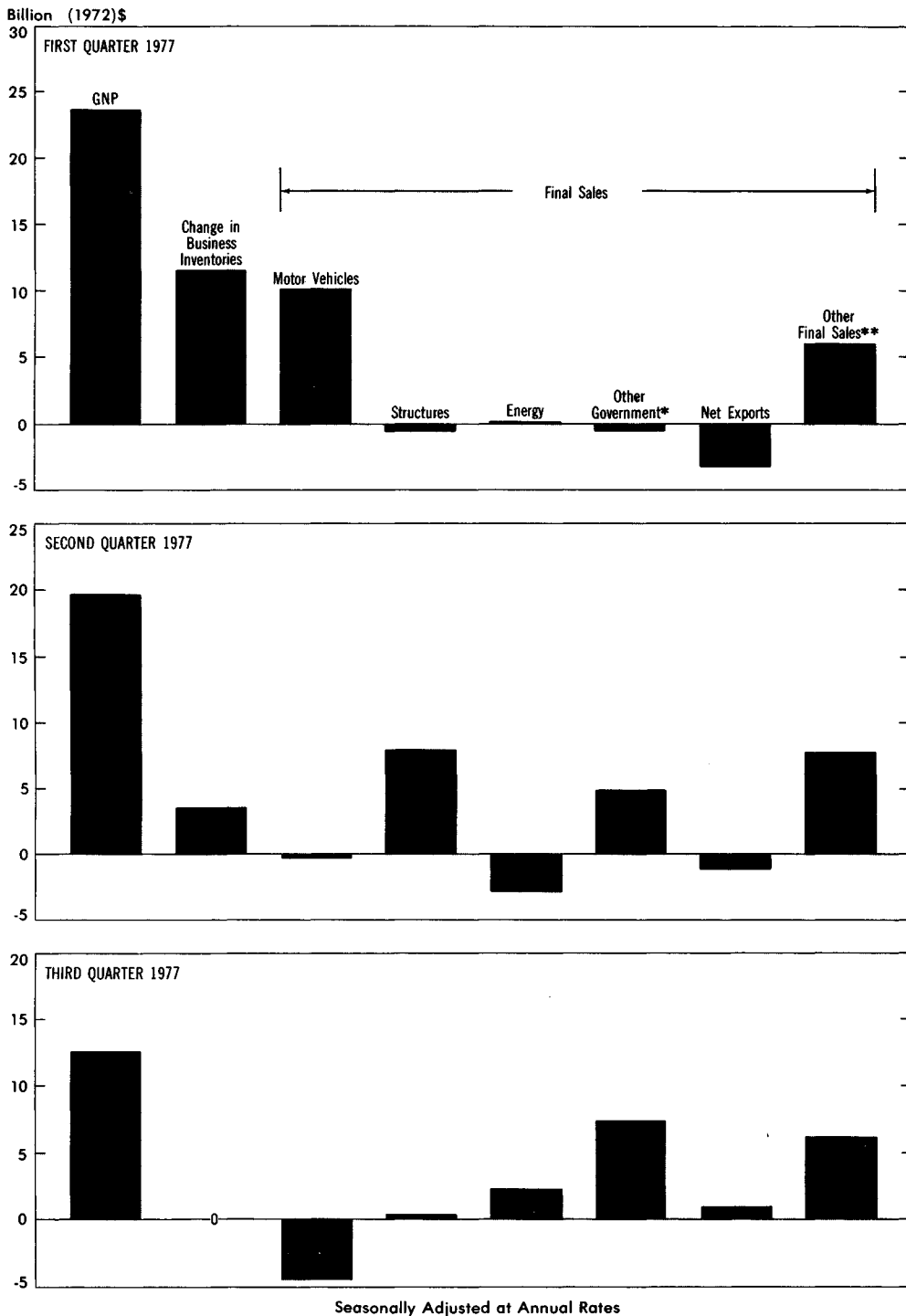
Chart 2 puts recent changes in GNP prices into historical perspective. Since early 1975, food and energy price changes have varied considerably, although much less than in 1973 and 1974. Price increases of "other" PCE have varied—in a much narrower range—around 6 percent since early 1975. The price increases of "other" GNP have been in a somewhat wider range; these prices reflect prices of food and energy products included in inventories or in purchases by final users other than consumers.

*Employment.*—The increase in employment was smaller in the third quarter than in the second. According to the household survey, employment increased 0.5 percent (quarterly rate), as compared with 1.5 percent. Smaller increases were registered by men and women, and teenage employment declined. The increase in the labor force was also smaller in the third quarter, and unemployment and the unemployment rate were unchanged. The unemployment rate was 7.0 percent and, on a monthly basis, has varied only 0.1 percentage points from that rate since April.

According to the establishment survey, the slowing in the increase of employment was less—from 1.2 percent (quarterly rate) in the second quarter to 0.8 percent in the third. The weakness was in goods-producing industries.

CHART 1

Real Product: Change From Preceding Quarter



\* Equals government purchases other than of structures.

\*\* Equals PCE less motor vehicles and energy, and PDE less motor vehicles.



**Table 2.—Fixed-Weighted Price Indexes**

[Seasonally adjusted]

|  | Index numbers (1972=100) |       |       |       |       |       |       |    | Percent change from preceding quarter (annual rate) |      |      |      |      |      |
|--|--------------------------|-------|-------|-------|-------|-------|-------|----|---|------|------|------|------|------|
|  | 1976                     |       |       |       | 1977  |       |       |    | 1976  |      |      | 1977 |      |      |
|  | I                        | II    | III   | IV    | I     | II    | III   | IV | II  | III  | IV   | I    | II   | III  |
| <b>Gross national product</b> .....                        | 132.3                    | 133.9 | 135.5 | 137.5 | 139.9 | 142.3 | 144.0 |    | 5.2   | 4.8  | 6.0  | 7.1  | 7.0  | 5.1  |
| Less: Change in business inventories.....                  |                          |       |       |       |       |       |       |    |   |      |      |      |      |      |
| <b>Equals: Final sales</b> .....                           | 132.2                    | 133.9 | 135.4 | 137.4 | 139.8 | 142.2 | 143.9 |    | 5.2   | 4.8  | 6.0  | 7.1  | 7.0  | 5.1  |
| Less: Exports.....   | 167.2                    | 170.8 | 173.9 | 176.2 | 177.8 | 182.6 | 182.9 |    | 8.9   | 7.4  | 5.4  | 3.9  | 11.2 | .6   |
| Plus: Imports.....   | 181.4                    | 183.1 | 188.8 | 190.6 | 194.5 | 198.7 | 203.5 |    | 3.7   | 13.0 | 4.0  | 8.3  | 8.8  | 10.2 |
| <b>Equals: Final sales less exports plus imports</b> ..... | 133.2                    | 134.8 | 136.5 | 138.5 | 141.0 | 143.3 | 145.4 |    | 4.8   | 5.3  | 5.9  | 7.4  | 6.9  | 5.9  |
| Personal consumption expenditures.....                     | 131.7                    | 133.1 | 134.8 | 136.3 | 138.6 | 140.9 | 142.9 |    | 4.4   | 5.2  | 4.6  | 7.0  | 6.8  | 5.7  |
| Food.....  | 140.8                    | 141.3 | 141.9 | 141.6 | 144.0 | 147.3 | 148.3 |    | 1.5   | 1.6  | -.9  | 7.0  | 9.5  | 2.8  |
| Energy <sup>1</sup> .....                                  | 162.4                    | 163.3 | 168.1 | 172.8 | 176.2 | 180.2 | 183.4 |    | 2.2   | 12.4 | 11.5 | 8.1  | 9.5  | 7.4  |
| Other personal consumption expenditures.....               | 126.2                    | 128.0 | 129.7 | 131.4 | 133.6 | 135.4 | 137.5 |    | 5.6   | 5.5  | 5.5  | 6.8  | 5.6  | 6.4  |
| Other.....   | 135.8                    | 137.6 | 139.4 | 142.1 | 144.9 | 147.4 | 149.6 |    | 5.4   | 5.4  | 8.0  | 8.2  | 7.0  | 6.2  |
| Nonresidential structures.....                             | 146.3                    | 147.8 | 148.7 | 150.6 | 153.7 | 156.8 | 159.4 |    | 4.2   | 2.3  | 5.2  | 8.4  | 8.3  | 6.8  |
| Producers' durable equipment.....                          | 132.9                    | 134.4 | 136.4 | 138.6 | 140.3 | 142.4 | 144.9 |    | 4.7   | 6.1  | 6.5  | 4.8  | 6.3  | 7.1  |
| Residential.....   | 137.1                    | 140.6 | 144.0 | 147.4 | 153.6 | 157.4 | 160.8 |    | 10.7  | 10.1 | 9.7  | 17.3 | 10.5 | 8.9  |
| Government purchases.....                                  | 134.5                    | 136.0 | 137.5 | 140.4 | 142.7 | 144.8 | 146.7 |    | 4.5   | 4.5  | 8.6  | 6.8  | 6.1  | 5.1  |

1. Gasoline and oil, fuel oil and coal, electricity, and gas.

In manufacturing, the increase in durable goods employment was one-half that in the second quarter, and nondurable goods employment declined. The increase in construction employment was much smaller than in the second quarter, when construction activity recovered from the cold weather. Employment increases in the service-producing industries were slightly stronger than in the second quarter. In State and local government, the strengthening was due to larger additions to the number of public service jobs; the hiring of other employees slowed.

Average weekly hours of production and nonsupervisory workers on private nonagricultural payrolls declined 0.2 hours in the third quarter, to 36.0 hours. The decline in average hours off-

set the effect of the small increase in employment, so that aggregate hours for nonagricultural wage and salary workers showed little change. Aggregate hours had increased 1.6 percent (quarterly rate) in the second quarter and 1.1 percent in the first.

*Productivity and costs.*—Changes in real gross product, hours, and compensation in the business economy other than farm and housing are shown in table 3. The third-quarter deceleration in the real product measure shown in this table was much sharper than that of real GNP; in the former, the deceleration was from 9.0 percent (annual rate) to 3.7 percent, and in the latter, from 6.2 to 3.8 percent. Some differences between the two series are due to differences in coverage. In recent quarters, however, differences were largely due to statistical methodology. GNP is measured from the product side—as the sum of the conventional demand components. Gross product in the business economy other than farm and housing is measured from the income side and excludes residual. Annually, the residual equals the difference between real GNP calculated from the product side and real GNP calculated from the income side as the sum of industry products. Quarterly, the

**Table 3.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing**

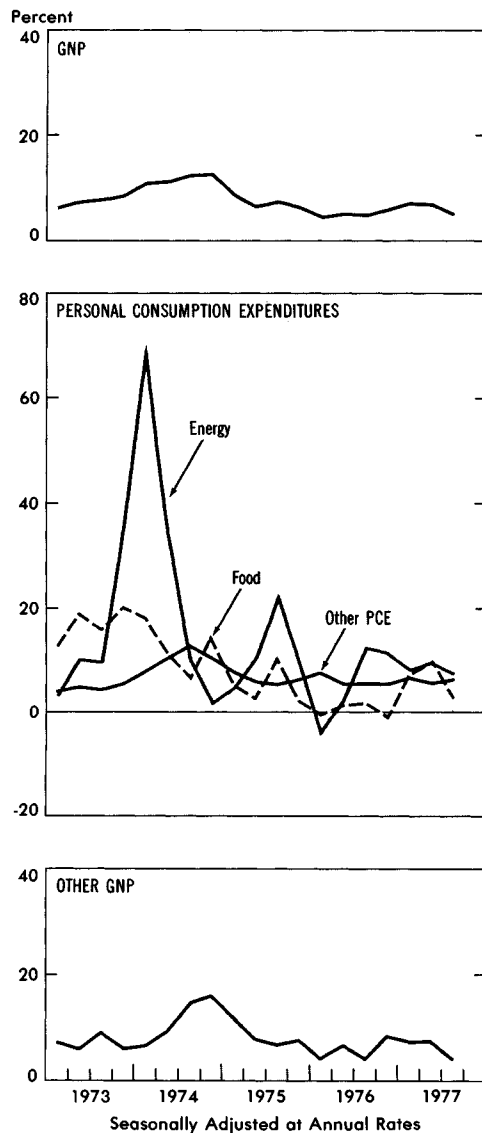
[Percent change from preceding quarter, seasonally adjusted at annual rates]

|                                  | 1977 |      |     |
|----------------------------------|------|------|-----|
|                                  | I    | II   | III |
| Real gross product.....          | 9.7  | 9.0  | 3.7 |
| Hours.....                       | 5.0  | 8.3  | -6  |
| Compensation.....                | 16.3 | 16.3 | 7.8 |
| Real gross product per hour..... | 4.4  | .6   | 4.4 |
| Compensation per hour.....       | 10.8 | 7.4  | 8.4 |
| Unit labor cost.....             | 6.1  | 6.7  | 3.9 |

residual is obtained by extrapolating the annual residual by the change in the deflated statistical discrepancy. The residual was \$3.4 billion (annual rate) in the first quarter and dropped to \$0.2 billion in the second. It was held constant in the third quarter, pending the availability of the complete income-side estimate so that the statistical discrepancy can be calculated. Thus, because the second-quarter increase of the measure shown in the table did not reflect the residual but that of GNP did, the deceleration from the second quarter to the third was sharper in the measure shown in the table than in GNP.

**CHART 2**

**Fixed-Weighted Price Index: Change From Preceding Quarter**



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

77-10-2

Real gross product in the business economy other than farm and housing increased 3.7 percent at an annual rate in the third quarter. With hours down fractionally, productivity—real product per hour—registered an increase of 4.4 percent. The increase in compensation per hour was 8.4 percent, and compensation increased moderately despite the dip in hours. Finally, reflecting the strength in productivity, the increase in unit labor cost was quite low—only 3.9 percent.

Measure of changes in gross product per hour, compensation per hour, and unit labor cost are changes in quotients. Even errors in the numerators and denominators of these quotients that are not serious from the standpoint of economic analysis may give rise to errors in the measures of changes in these quotients that seriously impair their usefulness. Errors in the product, hours, and compensation series arise for a variety of reasons; those due to timing discrepancies and defects in seasonal adjustment are particularly troublesome in the interpretation of quarterly changes.

#### Personal consumption and income

Real PCE increased about 2 percent at an annual rate, the same as in the second quarter. Motor vehicles were a major factor in the weakness of PCE.

As can be seen from table 4, motor vehicles and parts declined 16 percent, after a much smaller decline in the second quarter. Weakness was apparent in all major components—new and used cars, new and used trucks, and parts.

On a quarterly basis, total unit sales of new passenger cars were 10.9 million (annual rate), down from 11.7 million in the second quarter. One-half of the decline was in sales of foreign cars, which fell from 2.4 million to 2.0 million units. Sales of domestic cars fell from 9.3 million to 8.9 million. Monthly, domestic sales were uneven. They dropped sharply in July to 8.7 million, increased in August to 9.4 million, and fell back to about the July rate in September.

Other durables increased strongly in the third quarter, as they had in the second. The 6-percent increase in the third quarter reflected strength in purchases of radios and television sets; in the second quarter, this component, as well as appliances, had contributed to the increase, which had been somewhat larger.

Nondurables declined in the third quarter; they had been almost flat earlier in the year. The major factor in the decline was food, which was down about as much in the third quarter as it had been up in the second. The only increase was in clothing

**Table 5.—Personal Income**  
[Change from preceding quarter; billions of dollars, seasonally adjusted at annual rates]

|  | 1977        |             |             |
|--|-------------|-------------|-------------|
|  | I           | II          | III         |
| <b>Personal income</b> .....               | <b>44.6</b> | <b>40.4</b> | <b>31.0</b> |
| Wage and salary disbursements.....         | 28.1        | 29.6        | 16.2        |
| Manufacturing.....                         | 10.3        | 10.5        | 3.6         |
| Other commodity-producing.....             | 1.0         | 5.9         | 1.4         |
| Distributive.....                          | 8.1         | 6.0         | 3.2         |
| Services.....                              | 6.3         | 4.7         | 4.6         |
| Government and government enterprises..... | 2.3         | 2.4         | 3.4         |
| Farm proprietors' income.....              | 4.1         | -1.0        | -4.2        |
| Transfer payments.....                     | 5.5         | -5          | 5.6         |
| Other.....                                 | 6.9         | 12.3        | 13.4        |

and shoes. Purchases of energy goods—gasoline and oil, and fuel oil and coal—changed little, after declining in the second quarter.

Services increased substantially more than in the second quarter—6½ percent as compared with 2½ percent. The improvement was entirely due to a swing in purchases of energy services; these services had declined in the second quarter, but increased in the third. The total of other services increased 4½ percent, about the same as the average increase in the quarters of the past year.

*Personal income.*—The increase in personal income in the third quarter was substantially smaller than in the second—\$31 billion (annual rate), as compared with \$40½ billion (table 5). Wage and salary disbursements and farm proprietors' income more than accounted for the smaller increase; transfer payments were a partial offset. Smaller increases were registered in all private industry groups shown in the table with the exception of services. The increase in manufacturing was only one-third as large as in the second quarter (\$3½ billion as compared with \$10½ billion); in other commodity producing industries (mainly construction), only one-quarter as large (\$1½ billion as compared with \$6 billion); and in distributive industries, only one-half as large (\$3 billion as compared with \$6 billion). Payrolls in government and government enterprises increased \$1 billion more than in the second quarter; the major factor in the larger increase was public service jobs.

**Table 4.—Personal Consumption Expenditures in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

|  | Current dollars     |                |                |                | Constant (1972) dollars |              |              |              | Percent change from preceding quarter (annual rate) |            |             |
|--|---------------------|----------------|----------------|----------------|-------------------------|--------------|--------------|--------------|---|------------|-------------|
|  | Billions of dollars |                |                |                |                         |              |              |              |   |            |             |
|  | 1976                | 1977           |                |                | 1976                    | 1977         |              |              | 1977  |            |             |
|  | IV                  | I              | II             | III            | IV                      | I            | II           | III          | I   | II         | III         |
| <b>Personal consumption expenditures</b> ..... | <b>1,139.0</b>      | <b>1,172.4</b> | <b>1,194.0</b> | <b>1,216.7</b> | <b>839.8</b>            | <b>850.4</b> | <b>854.1</b> | <b>858.0</b> | <b>5.1</b>  | <b>1.8</b> | <b>1.8</b>  |
| <b>Durables</b> .....                          | <b>166.3</b>        | <b>177.0</b>   | <b>178.6</b>   | <b>177.7</b>   | <b>130.7</b>            | <b>136.9</b> | <b>137.9</b> | <b>136.4</b> | <b>20.2</b>   | <b>3.0</b> | <b>-4.3</b> |
| Motor vehicles and parts.....                  | 75.7                | 85.3           | 84.5           | 81.6           | 56.7                    | 62.7         | 62.1         | 59.5         | 49.4  | -3.4       | -16.1       |
| Other durables.....                            | 90.6                | 91.7           | 94.1           | 96.1           | 74.0                    | 74.2         | 75.8         | 76.9         | 1.0   | 8.5        | 6.2         |
| <b>Nondurables</b> .....                       | <b>458.8</b>        | <b>466.6</b>   | <b>474.4</b>   | <b>477.2</b>   | <b>329.4</b>            | <b>329.7</b> | <b>330.0</b> | <b>329.1</b> | <b>.3</b>   | <b>.3</b>  | <b>-1.1</b> |
| Food.....                                      | 232.0               | 237.9          | 244.8          | 245.0          | 163.9                   | 165.4        | 166.4        | 165.3        | 3.6   | 2.4        | -2.6        |
| Energy <sup>1</sup> .....                      | 56.9                | 57.8           | 56.7           | 56.5           | 31.7                    | 31.8         | 30.7         | 30.5         | 1.0   | -12.7      | -2.2        |
| Other nondurables.....                         | 169.9               | 170.9          | 173.0          | 175.7          | 133.8                   | 132.6        | 132.9        | 133.3        | -3.7  | 1.0        | 1.1         |
| <b>Services</b> .....                          | <b>513.9</b>        | <b>528.8</b>   | <b>541.1</b>   | <b>561.8</b>   | <b>379.7</b>            | <b>383.8</b> | <b>386.3</b> | <b>392.6</b> | <b>4.4</b>  | <b>2.7</b> | <b>6.7</b>  |
| Energy <sup>2</sup> .....                      | 37.6                | 38.7           | 36.1           | 42.2           | 23.4                    | 23.6         | 21.7         | 24.1         | 3.9   | -28.6      | 53.6        |
| Other services.....                            | 476.3               | 490.1          | 505.0          | 519.7          | 356.3                   | 360.2        | 364.6        | 368.4        | 4.4   | 5.0        | 4.3         |

1. Gasoline and oil, and fuel oil and coal.  
2. Electricity and gas.

**Table 6.—Personal Tax and Nontax Payments**

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

|   | 1977 |      |      |
|---|------|------|------|
|   | I    | II   | III  |
| <b>Personal tax and nontax payments</b> ..... | 14.9 | 0.4  | 3.0  |
| Federal.....                                  | 12.9 | -1.4 | 1.7  |
| Impact of legislation.....                    | 5.1  | -8.0 | -3.4 |
| Estate and gift taxes.....                    | 5.6  | -6.0 | 0    |
| Income taxes.....                             | -0.5 | -2.0 | -3.4 |
| Other.....                                    | 7.8  | 6.6  | 5.1  |
| State and local.....                          | 1.9  | 1.8  | 1.3  |

Farm proprietors' income was down about \$4 billion, after declining \$1 billion in the second quarter. In the third quarter, production expenses declined, but receipts declined more. The decline in receipts was due to a lower volume of livestock marketings and to lower crop prices, which were only partly compensated by a higher volume of crop marketings.

Transfer payments increased \$5½ billion (annual rate) in the third quarter, after declining \$½ billion in the second. The second-quarter decline was more than accounted for by unemployment insurance benefit payments. The major factor in the third-quarter increase was about \$5 billion from the 5.9 percent cost-of-living adjustment to social security benefits that became effective in July.

The increase in disposable personal income decelerated from 13½ percent (annual rate) in the second quarter to 9 percent in the third. This deceleration was larger than that in personal income, because personal taxes increased in the third quarter after little change in the second. Legislated changes in Federal personal taxes more than accounted for the acceleration in the increase of personal taxes.

The impact of legislated changes in Federal personal taxes is separated from other changes in personal taxes in table 6. Changes in estate and gift tax legislation had resulted in large one-time payments in the first quarter; the absence of these payments in the second quarter reduced the increase of estate and gift tax payments by \$6.0 billion. In the third quarter, the change in these tax payments due to legislated

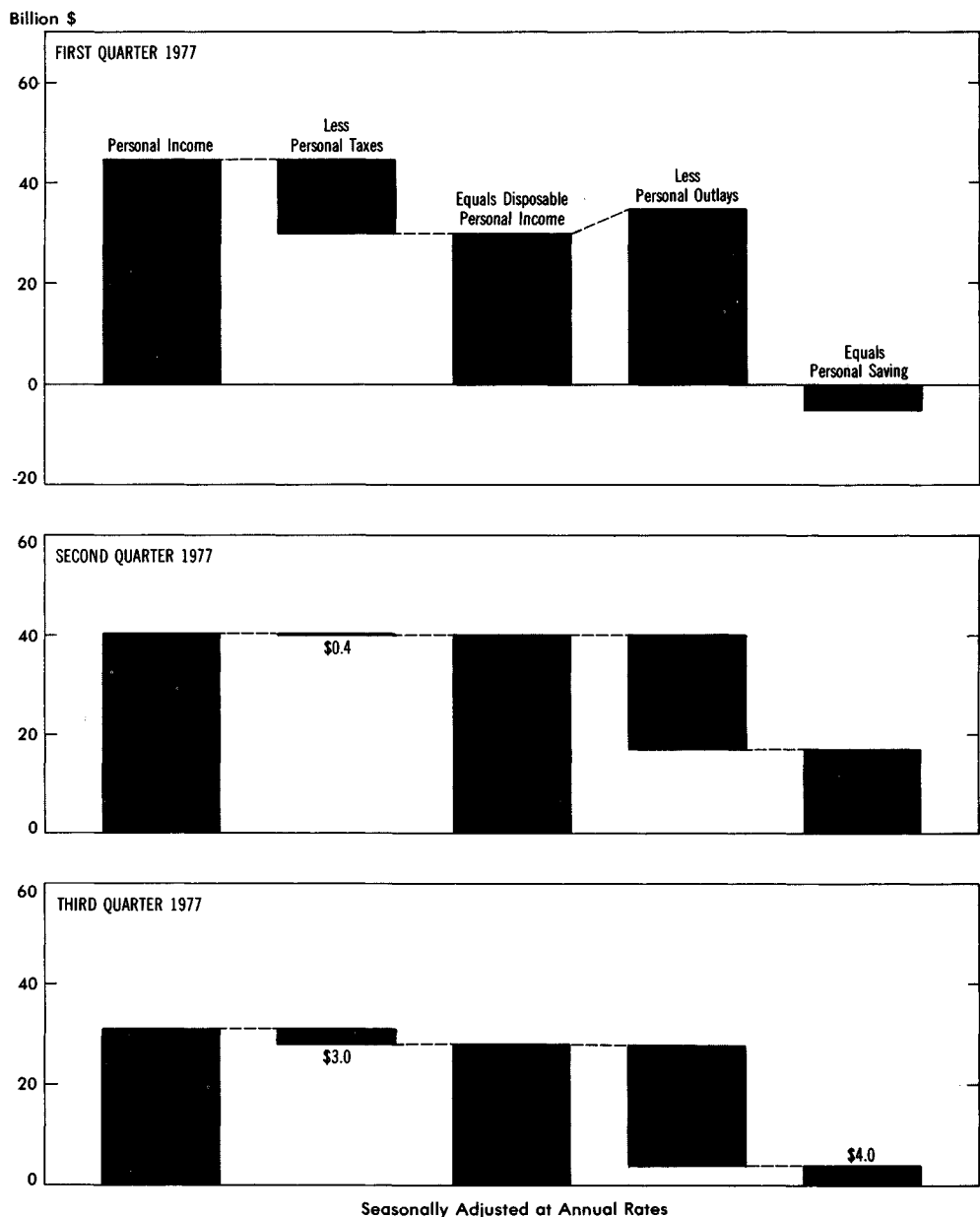
changes was zero. Accordingly, legislated changes in estate and gift taxes contributed \$6 billion to the acceleration in personal taxes in the third quarter. Changes legislated more recently—such as the increase in the standard deduction, changes in sick pay provisions, and the job credit—were a partial offset. They held down income tax payments more in the third quarter than in the second. Most important, the reduction in withholding

rates associated with the increase in the standard deduction became effective June 1, so that its full impact was not felt until the third quarter. The deceleration in wages and salaries also reduced personal tax payments in the third quarter relative to the second; withheld taxes attributable to increasing wages and salaries are included in the "other" line of the table.

Consumer prices as measured by the implicit price deflator for PCE in-

CHART 3

**Disposition of Personal Income: Change From Preceding Quarter**



Seasonally Adjusted at Annual Rates

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

77-10-3

Table 7.—Fixed Investment in Current and Constant Dollars

|                                   | [Seasonally adjusted at annual rates] |       |       |       |                         |       |       |       |       |      |   |  |
|-----------------------------------|---------------------------------------|-------|-------|-------|-------------------------|-------|-------|-------|-------|------|---|--|
|                                   | Current dollars                       |       |       |       | Constant (1972) dollars |       |       |       |       |      |   |  |
|                                   | Billions of dollars                   |       |       |       |                         |       |       |       |       |      | Percent change from preceding quarter (annual rate) |  |
|                                   | 1976                                  |       | 1977  |       | 1976                    |       | 1977  |       |       | 1977 |   |  |
|                                   | IV                                    | I     | II    | III   | IV                      | I     | II    | III   | I     | II   | III   |  |
| <b>Fixed investment.....</b>      | 244.3                                 | 258.0 | 273.2 | 280.8 | 171.0                   | 177.0 | 184.0 | 185.5 | 14.7  | 16.8 | 3.4   |  |
| Nonresidential.....               | 167.6                                 | 177.0 | 182.4 | 187.7 | 119.0                   | 124.3 | 126.4 | 127.7 | 19.0  | 7.0  | 4.1   |  |
| Structures.....                   | 57.0                                  | 57.9  | 61.0  | 62.6  | 37.3                    | 37.0  | 38.2  | 38.7  | -3.5  | 14.7 | 5.1   |  |
| Producers' durable equipment..... | 110.6                                 | 119.2 | 121.4 | 125.1 | 81.7                    | 87.3  | 88.1  | 89.0  | 30.5  | 3.9  | 3.7   |  |
| Autos, trucks, and buses.....     | 23.6                                  | 29.2  | 29.9  | 29.0  | 19.0                    | 23.4  | 23.7  | 22.7  | 128.4 | 6.0  | -17.1   |  |
| Other.....                        | 87.0                                  | 90.0  | 91.5  | 96.1  | 62.7                    | 63.9  | 64.4  | 66.3  | 8.2   | 3.1  | 12.3  |  |
| Residential.....                  | 76.7                                  | 81.0  | 90.8  | 93.1  | 52.0                    | 52.7  | 57.6  | 57.8  | 5.4   | 42.6 | 1.8   |  |

Table 8.—Net Exports of Goods and Services in Current and Constant Dollars

|   | [Seasonally adjusted at annual rates] |       |       |       |                         |       |       |       |       |       |   |  |
|---|---------------------------------------|-------|-------|-------|-------------------------|-------|-------|-------|-------|-------|---|--|
|   | Current dollars                       |       |       |       | Constant (1972) dollars |       |       |       |       |       |   |  |
|   | Billions of dollars                   |       |       |       |                         |       |       |       |       |       | Percent change from preceding quarter (annual rate) |  |
|   | 1976                                  |       | 1977  |       | 1976                    |       | 1977  |       |       | 1977  |   |  |
|   | IV                                    | I     | II    | III   | IV                      | I     | II    | III   | I     | II    | III   |  |
| <b>Net exports of goods and services.....</b> | 3.0                                   | -8.2  | -9.7  | -11.6 | 13.8                    | 10.6  | 9.4   | 9.5   | ----- | ----- | -----   |  |
| Exports.....                                  | 168.5                                 | 170.4 | 178.1 | 174.9 | 96.9                    | 96.9  | 98.5  | 96.8  | 0     | 7.0   | -6.7  |  |
| Merchandise.....                              | 118.9                                 | 117.9 | 122.1 | 119.1 | 68.6                    | 67.9  | 68.3  | 66.9  | -4.2  | 2.0   | -7.7  |  |
| Agricultural.....                             | 23.6                                  | 24.5  | 26.8  | 22.8  | -----                   | ----- | ----- | ----- | ----- | ----- | -----   |  |
| Nonagricultural.....                          | 95.3                                  | 93.4  | 95.1  | 96.2  | -----                   | ----- | ----- | ----- | ----- | ----- | -----   |  |
| Other.....                                    | 49.7                                  | 52.5  | 56.0  | 55.8  | 28.2                    | 28.9  | 30.2  | 29.9  | 10.6  | 19.3  | -4.4  |  |
| Imports.....                                  | 165.6                                 | 178.6 | 187.7 | 186.6 | 83.1                    | 86.3  | 89.1  | 87.3  | 16.5  | 13.9  | -7.8  |  |
| Merchandise.....                              | 133.2                                 | 145.8 | 153.3 | 151.9 | 63.6                    | 66.9  | 69.2  | 67.5  | 22.8  | 14.4  | -9.6  |  |
| Petroleum.....                                | 37.7                                  | 44.8  | 47.7  | 44.4  | -----                   | ----- | ----- | ----- | ----- | ----- | -----   |  |
| Nonpetroleum.....                             | 95.4                                  | 101.0 | 105.6 | 107.6 | -----                   | ----- | ----- | ----- | ----- | ----- | -----   |  |
| Other.....                                    | 32.4                                  | 32.8  | 34.5  | 34.7  | 19.5                    | 19.3  | 19.9  | 19.8  | -2.4  | 11.8  | -1.3  |  |

Table 9.—Government Purchases of Goods and Services in Current and Constant Dollars

|  | [Seasonally adjusted at annual rates] |       |       |       |                         |       |       |       |       |       |   |  |
|--|---------------------------------------|-------|-------|-------|-------------------------|-------|-------|-------|-------|-------|---|--|
|  | Current dollars                       |       |       |       | Constant (1972) dollars |       |       |       |       |       |   |  |
|  | Billions of dollars                   |       |       |       |                         |       |       |       |       |       | Percent change from preceding quarter (annual rate) |  |
|  | 1976                                  |       | 1977  |       | 1976                    |       | 1977  |       |       | 1977  |   |  |
|  | IV                                    | I     | II    | III   | IV                      | I     | II    | III   | I     | II    | III   |  |
| <b>Government purchases of goods and services.....</b> | 370.0                                 | 374.9 | 390.6 | 405.6 | 264.6                   | 263.3 | 270.0 | 277.0 | -1.9  | 10.6  | 10.8  |  |
| Federal.....   | 134.2                                 | 136.3 | 143.6 | 151.5 | 97.1                    | 97.0  | 101.1 | 105.6 | -3    | 18.2  | 19.0  |  |
| National defense.....                                  | 88.4                                  | 89.7  | 93.4  | 97.3  | -----                   | ----- | ----- | ----- | ----- | ----- | -----   |  |
| Nondefense.....  | 45.8                                  | 46.7  | 50.2  | 54.2  | -----                   | ----- | ----- | ----- | ----- | ----- | -----   |  |
| State and local.....                                   | 235.8                                 | 238.5 | 247.0 | 254.1 | 167.5                   | 166.4 | 168.9 | 171.4 | -2.8  | 6.3   | 6.1   |  |

creased at about the same rate as in the second quarter. Accordingly, the deceleration in disposable personal income carried through to real disposable income, which increased at an annual rate of 3 percent, as compared with 7½ percent in the second quarter. The increase in the third quarter was about the same as that in the first quarter; in the first quarter, the increase of personal income was much larger, but so was the increase of prices and, as can be seen from table 6, the increase of personal taxes.

In the third quarter, the increase in disposable income exceeded that in personal outlays, and the saving rate increased a little—from 5.3 to 5.5 percent. A much larger increase in the saving rate—from 4.1 to 5.3 percent—had occurred from the first to the second quarter. The first-quarter rate was the low to which the saving rate had fallen over a period of about 2 years. During that period, the decline in the saving rate had contributed substantially to the strength of PCE. Chart 3 shows the dollar changes in personal income, taxes, outlays, and saving that underlie the 1977 turnaround in the saving rate.

### Investment

Real nonresidential fixed investment increased at an annual rate of 4 percent in the third quarter, somewhat less than in the second quarter and substantially less than in the first (table 7). The pattern of deceleration reflected motor vehicles, which had increased strongly in the first quarter and a little in the second, and declined in the third.

If the effects of the cold weather in the first quarter and a makeup from it in the second are set aside, it appears that investment in structures increased moderately over the last four quarters. Producers' durable equipment (PDE) other than motor vehicles was somewhat stronger in recent quarters than structures. This part of PDE increased more in the third quarter than in the second—12½ percent as compared with 3 percent. In the second quarter, the increase had been concentrated in computers; the third-quarter increase was widespread.

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

(Billions of dollars; seasonally adjusted at annual rates)

|   | 1976         | 1977         |              |             |             | Change from preceding quarter |             |     |
|---|--------------|--------------|--------------|-------------|-------------|-------------------------------|-------------|-----|
|   |              |              |              |             |             | 1977                          |             |     |
|   |              | IV           | I            | II          | III         | I                             | II          | III |
| <b>Receipts</b> .....   | 344.5        | 364.9        | 371.2        | n.a.        | 20.4        | 6.3                           | n.a.        |     |
| Personal tax and nontax receipts.....                                   | 157.1        | 170.0        | 168.6        | 170.3       | 12.9        | -1.4                          | 1.7         |     |
| Corporate profits tax accruals.....                                     | 55.1         | 55.4         | 59.9         | n.a.        | .3          | 4.5                           | n.a.        |     |
| Indirect business tax and nontax accruals.....                          | 23.8         | 24.2         | 24.6         | 24.9        | .4          | .4                            | .3          |     |
| Contributions for social insurance.....                                 | 108.4        | 115.4        | 118.1        | 119.7       | 7.0         | 2.7                           | 1.6         |     |
| <b>Expenditures</b> .....   | 400.4        | 403.7        | 411.5        | 434.0       | 3.3         | 7.8                           | 22.5        |     |
| Purchases of goods and services.....                                    | 134.2        | 136.3        | 143.6        | 151.5       | 2.1         | 7.3                           | 7.9         |     |
| National defense.....   | 88.4         | 89.7         | 93.4         | 97.3        | 1.3         | 3.7                           | 3.9         |     |
| Nondefense.....   | 45.8         | 46.7         | 50.2         | 54.2        | .9          | 3.5                           | 4.0         |     |
| Transfer payments.....  | 166.3        | 170.7        | 169.3        | 174.1       | 4.4         | -1.4                          | 4.8         |     |
| To persons.....   | 163.1        | 167.8        | 166.4        | 171.1       | 4.7         | -1.4                          | 4.7         |     |
| To foreigners (net).....  | 3.2          | 2.9          | 2.9          | 3.0         | -.3         | 0                             | .1          |     |
| Grants-in-aid to State and local governments.....                       | 65.5         | 62.0         | 63.6         | 72.2        | -3.5        | 1.6                           | 8.6         |     |
| Other expenditures.....   | 34.4         | 34.7         | 35.0         | 36.1        | .3          | .3                            | 1.1         |     |
| <b>Surplus or deficit (-) national income and product accounts.....</b> | <b>-55.9</b> | <b>-38.8</b> | <b>-40.3</b> | <b>n.a.</b> | <b>17.1</b> | <b>-1.5</b>                   | <b>n.a.</b> |     |

n.a. Not available.

Items included in PDE are often large and costly, so that investment in them tends to be discontinuous. In their effect on total PDE these discontinuities are sometimes reinforcing and sometimes offsetting. For this reason, and also because there are timing and other statistical problems in estimating purchases of PDE, a single quarter's change in PDE should not be taken as representative of the underlying cyclical developments. In the light of these characteristics of the series and of various indicators of business investment, it does not appear that the third-quarter increase in PDE presages a period of strong investment spending.

Real residential investment was flat in the third quarter, after a huge increase in the second, when there was a makeup from the cold weather. Single-family starts and permits have been within a narrow range since February, the former around 1.44 million units (annual rate) and the latter around 1.10 million. Little further improvement in single-family construction is suggested by the figures. In contrast, both starts and permits of multi-unit structures have increased rather steadily and strongly during the year. In July and August, starts and permits averaged about 0.60 million units, as compared with 0.45 million in the first quarter. The course of mobile home shipments during the year can at best be characterized as stationary.

Real inventory investment, at a \$13 billion annual rate, was unchanged from the second quarter. Second-quarter inventory investment had been heavy in manufacturing, and was associated with a sharp deceleration in the increase of manufacturers' shipments. This association suggests an inventory backup in the second quarter. Third-quarter information on inventories is incomplete and is subject to revision. Moreover, the monthly data show gyrations that are hard to explain. Finally, the sharp changes in food prices made the valuation of inventories particularly difficult. It appears, however, that manufacturers reduced their inventory

accumulation in the third quarter. But it is not clear whether the adjustment in manufacturers' inventories has been completed and whether trade inventories are in balance.

### Net exports

Real net exports were unchanged in the third quarter (table 8). Exports and imports were both down; the declines were largely in merchandise trade. Both petroleum and nonpetroleum imports declined; petroleum imports had been at a record rate of 9.8 million barrels a day in the second quarter, and appear to have fallen to 9.1 million barrels in the third quarter. Real agricultural and nonagricultural exports declined, even though the estimates assume that September exports included some shipments made in anticipation of the dock strike that started in October.

In interpreting these figures from the viewpoint of their influence on total GNP, it should be noted that, apart from statistical errors, the decline in agricultural exports had no effect on GNP even though it reduced the net export component of GNP: Agricultural production was not reduced by the decline; a larger part than otherwise went into inventories. A symmetrical statement holds for the strike-induced step-up in exports. Finally, the deceleration in petroleum imports, although it increases the net export component of GNP from what it otherwise would

(Continued on page 25)

*GNP estimates within 24 hours of official release*—in the detail shown in the "National Income and Product Tables" in the SURVEY OF CURRENT BUSINESS—are available by Mailgram. This fast service is called NIPAGRAM (national income and product accounts by Mailgram), and it delivers estimates on the 650 series shown in the 27 "National Income and Product Tables" in the SURVEY OF CURRENT BUSINESS.

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## NATIONAL INCOME AND PRODUCT TABLES

|                             | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  | 1975                     | 1976 | 1976                                |     |    | 1977 |    |                  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------------------|--------------------------|------|-------------------------------------|-----|----|------|----|------------------|
|                             |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |                          |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                             |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |                          |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of current dollars |      |      |                                     |     |    |      |    |                  | Billions of 1972 dollars |      |                                     |     |    |      |    |                  |

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

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product.....                     | 1,528.8 | 1,706.5 | 1,691.9 | 1,727.3 | 1,755.4 | 1,810.8 | 1,869.9 | 1,911.3 | 1,202.1 | 1,274.7 | 1,271.5 | 1,283.7 | 1,287.4 | 1,311.0 | 1,330.7 | 1,343.2 |
| Personal consumption expenditures.....          | 980.4   | 1,094.0 | 1,078.5 | 1,102.2 | 1,139.0 | 1,172.4 | 1,194.0 | 1,216.7 | 775.1   | 821.3   | 815.5   | 822.7   | 839.8   | 850.4   | 854.1   | 858.0   |
| Durable goods.....                              | 132.9   | 158.9   | 156.7   | 159.3   | 166.3   | 177.0   | 178.6   | 177.7   | 112.7   | 127.5   | 126.7   | 127.1   | 130.7   | 136.9   | 137.9   | 136.4   |
| Nondurable goods.....                           | 409.3   | 442.7   | 437.1   | 444.7   | 458.8   | 466.6   | 474.4   | 477.2   | 307.6   | 321.6   | 319.3   | 321.5   | 329.4   | 329.7   | 330.0   | 329.1   |
| Services.....                                   | 438.2   | 492.3   | 484.6   | 498.2   | 513.9   | 528.8   | 541.1   | 561.8   | 354.8   | 372.2   | 369.6   | 374.0   | 379.7   | 383.8   | 386.3   | 392.6   |
| Gross private domestic investment.....          | 189.1   | 243.3   | 244.4   | 254.3   | 243.4   | 271.8   | 294.9   | 300.6   | 141.6   | 173.0   | 175.2   | 179.4   | 169.2   | 186.7   | 197.2   | 198.7   |
| Fixed investment.....                           | 200.6   | 230.0   | 226.1   | 232.8   | 244.3   | 258.0   | 273.2   | 280.8   | 151.5   | 164.5   | 163.1   | 165.6   | 171.0   | 177.0   | 184.0   | 185.5   |
| Nonresidential.....                             | 149.1   | 161.9   | 159.8   | 164.9   | 167.6   | 177.0   | 182.4   | 187.7   | 112.7   | 116.8   | 115.9   | 118.5   | 119.0   | 124.3   | 126.4   | 127.7   |
| Structures.....                                 | 52.9    | 55.8    | 55.8    | 56.0    | 57.0    | 57.9    | 61.0    | 62.6    | 36.3    | 37.1    | 37.1    | 37.1    | 37.3    | 37.0    | 38.2    | 38.7    |
| Producers' durable equipment.....               | 96.3    | 106.1   | 104.0   | 109.0   | 110.6   | 119.2   | 121.4   | 125.1   | 76.5    | 79.7    | 78.9    | 81.4    | 81.7    | 87.3    | 88.1    | 89.0    |
| Residential.....                                | 51.5    | 68.0    | 66.3    | 67.8    | 76.7    | 81.0    | 90.8    | 93.1    | 38.8    | 47.7    | 47.1    | 47.1    | 52.0    | 52.7    | 57.6    | 57.8    |
| Nonfarm structures.....                         | 49.5    | 65.7    | 64.1    | 65.7    | 74.3    | 78.5    | 88.2    | 90.6    | 37.1    | 46.0    | 45.4    | 45.4    | 50.2    | 50.9    | 55.7    | 56.0    |
| Farm structures.....                            | .9      | 1.0     | 1.0     | .9      | 1.1     | 1.1     | 1.2     | 1.1     | .7      | .7      | .7      | .6      | .7      | .8      | .7      | .7      |
| Producers' durable equipment.....               | 1.1     | 1.3     | 1.2     | 1.3     | 1.3     | 1.4     | 1.4     | 1.5     | .9      | 1.0     | 1.0     | 1.0     | 1.1     | 1.1     | 1.1     | 1.1     |
| Change in business inventories.....             | -11.5   | 13.3    | 18.3    | 21.5    | -.9     | 13.8    | 21.7    | 19.8    | -9.9    | 8.5     | 12.1    | 13.8    | -1.8    | 9.7     | 13.2    | 13.2    |
| Nonfarm.....                                    | -15.1   | 14.9    | 20.4    | 22.0    | 1.4     | 14.1    | 22.4    | 19.3    | -11.2   | 10.1    | 14.3    | 14.4    | .7      | 9.9     | 13.6    | 12.8    |
| Farm.....                                       | 3.6     | -1.6    | -2.2    | -.5     | -2.3    | -.3     | -.7     | .5      | 1.2     | -1.6    | -2.1    | -.6     | -2.5    | -.2     | -.5     | .4      |
| Net exports of goods and services.....          | 20.4    | 7.8     | 10.2    | 7.9     | 3.0     | -8.2    | -9.7    | -11.6   | 22.5    | 16.0    | 16.4    | 17.0    | 13.8    | 10.6    | 9.4     | 9.5     |
| Exports.....                                    | 147.3   | 162.9   | 160.6   | 168.4   | 168.5   | 170.4   | 178.1   | 174.9   | 89.9    | 95.8    | 95.2    | 97.9    | 96.9    | 96.9    | 98.5    | 96.8    |
| Imports.....                                    | 126.9   | 155.1   | 150.4   | 160.6   | 165.6   | 178.6   | 187.7   | 186.6   | 67.4    | 79.8    | 78.9    | 80.9    | 83.1    | 86.3    | 89.1    | 87.3    |
| Government purchases of goods and services..... | 338.9   | 361.4   | 358.9   | 363.0   | 370.0   | 374.9   | 390.6   | 405.6   | 263.0   | 264.4   | 264.5   | 264.6   | 264.6   | 263.3   | 270.0   | 277.0   |
| Federal.....                                    | 123.3   | 130.1   | 128.5   | 130.2   | 134.2   | 136.3   | 143.6   | 151.5   | 96.7    | 96.5    | 96.1    | 96.7    | 97.1    | 97.0    | 101.1   | 105.6   |
| National defense.....                           | 83.9    | 86.8    | 86.0    | 86.4    | 88.4    | 89.7    | 93.4    | 97.3    | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   |
| Nondefense.....                                 | 39.4    | 43.3    | 42.5    | 43.8    | 45.8    | 46.7    | 50.2    | 54.2    | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   |
| State and local.....                            | 215.6   | 231.2   | 230.4   | 232.7   | 235.8   | 238.5   | 247.0   | 254.1   | 166.3   | 167.9   | 168.4   | 168.0   | 167.5   | 166.4   | 168.9   | 171.4   |

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

|                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product.....         | 1,528.8 | 1,706.5 | 1,691.9 | 1,727.3 | 1,755.4 | 1,810.8 | 1,869.9 | 1,911.3 | 1,202.1 | 1,274.7 | 1,271.5 | 1,283.7 | 1,287.4 | 1,311.0 | 1,330.7 | 1,343.2 |
| Final sales.....                    | 1,540.3 | 1,693.1 | 1,673.7 | 1,705.8 | 1,756.3 | 1,797.0 | 1,848.2 | 1,891.5 | 1,212.0 | 1,266.2 | 1,259.4 | 1,269.8 | 1,289.2 | 1,301.2 | 1,317.5 | 1,330.1 |
| Change in business inventories..... | -11.5   | 13.3    | 18.3    | 21.5    | -.9     | 13.8    | 21.7    | 19.8    | -9.9    | 8.5     | 12.1    | 13.8    | -1.8    | 9.7     | 13.2    | 13.2    |
| Goods.....                          | 686.2   | 764.2   | 761.7   | 776.0   | 774.7   | 805.9   | 827.1   | 835.0   | 538.8   | 580.1   | 579.8   | 586.9   | 581.9   | 602.4   | 608.5   | 610.9   |
| Final sales.....                    | 697.7   | 750.9   | 743.4   | 754.5   | 775.6   | 792.1   | 805.4   | 815.3   | 548.7   | 571.6   | 567.6   | 573.0   | 583.7   | 592.7   | 595.3   | 597.7   |
| Change in business inventories..... | -11.5   | 13.3    | 18.3    | 21.5    | -.9     | 13.8    | 21.7    | 19.8    | -9.9    | 8.5     | 12.1    | 13.8    | -1.8    | 9.7     | 13.2    | 13.2    |
| Durable goods.....                  | 258.2   | 303.4   | 301.9   | 313.4   | 312.6   | 334.4   | 341.0   | 339.6   | 212.0   | 235.2   | 235.9   | 240.8   | 237.0   | 252.3   | 254.7   | 251.9   |
| Final sales.....                    | 267.5   | 299.3   | 294.9   | 302.7   | 312.0   | 326.6   | 329.5   | 330.9   | 219.2   | 232.4   | 230.9   | 233.5   | 237.0   | 246.7   | 247.4   | 246.1   |
| Change in business inventories..... | -9.2    | 4.1     | 7.0     | 10.7    | .6      | 7.8     | 11.5    | 8.7     | -7.2    | 2.8     | 5.0     | 7.2     | .1      | 5.6     | 7.3     | 5.8     |
| Nondurable goods.....               | 428.0   | 460.9   | 459.7   | 462.6   | 462.1   | 471.5   | 486.1   | 495.4   | 326.8   | 344.9   | 343.9   | 346.1   | 344.8   | 350.1   | 353.8   | 350.0   |
| Final sales.....                    | 430.2   | 451.6   | 448.5   | 451.8   | 463.6   | 465.6   | 475.9   | 484.3   | 329.5   | 339.3   | 336.8   | 339.5   | 345.7   | 346.0   | 347.9   | 351.6   |
| Change in business inventories..... | -2.2    | 9.3     | 11.2    | 10.9    | -1.6    | 6.0     | 10.2    | 11.1    | -2.7    | 5.7     | 7.1     | 6.6     | -1.9    | 4.2     | 5.8     | 7.4     |
| Services.....                       | 699.2   | 782.0   | 770.8   | 791.8   | 813.8   | 833.7   | 855.3   | 884.7   | 560.7   | 584.7   | 581.7   | 587.9   | 593.6   | 597.1   | 602.9   | 612.8   |
| Structures.....                     | 143.5   | 160.2   | 159.4   | 159.6   | 166.9   | 171.2   | 187.5   | 191.5   | 102.7   | 109.9   | 110.1   | 108.8   | 111.9   | 111.5   | 119.3   | 119.6   |

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

|                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product.....      | 1,528.8 | 1,706.5 | 1,691.9 | 1,727.3 | 1,755.4 | 1,810.8 | 1,869.9 | 1,911.3 | 1,202.1 | 1,274.7 | 1,271.5 | 1,283.7 | 1,287.4 | 1,311.0 | 1,330.7 | 1,343.2 |
| Gross domestic product.....      | 1,518.3 | 1,692.1 | 1,678.4 | 1,712.0 | 1,740.9 | 1,793.2 | 1,851.4 | 1,893.4 | 1,197.3 | 1,268.0 | 1,265.1 | 1,276.7 | 1,280.9 | 1,303.3 | 1,322.8 | 1,335.7 |
| Business.....                    | 1,289.6 | 1,444.3 | 1,433.3 | 1,463.0 | 1,485.2 | 1,532.3 | 1,586.4 | 1,623.3 | 1,013.7 | 1,082.0 | 1,079.3 | 1,090.5 | 1,093.9 | 1,116.2 | 1,134.9 | 1,146.2 |
| Nonfarm.....                     | 1,234.6 | 1,390.9 | 1,378.0 | 1,409.4 | 1,433.4 | 1,478.0 | 1,536.7 | .....   | 974.3   | 1,043.8 | 1,042.5 | 1,051.2 | 1,054.8 | 1,077.8 | 1,099.8 | 1,110.2 |
| Nonfarm less housing.....        | 1,115.1 | 1,258.7 | 1,247.0 | 1,275.4 | 1,296.8 | 1,337.4 | 1,392.7 | .....   | 870.5   | 934.9   | 934.0   | 941.6   | 944.7   | 966.7   | 987.8   | 996.9   |
| Housing.....                     | 119.5   | 132.3   | 130.9   | 134.0   | 136.5   | 140.6   | 144.1   | 148.0   | 103.7   | 108.8   | 108.5   | 109.6   | 110.2   | 111.1   | 112.1   | 113.4   |
| Farm.....                        | 49.2    | 47.9    | 50.9    | 45.6    | 46.4    | 51.0    | 50.8    | 47.3    | 33.8    | 33.0    | 32.3    | 32.2    | 34.1    | 35.1    | 34.9    | 35.8    |
| Statistical discrepancy.....     | 5.9     | 5.5     | 4.5     | 8.0     | 5.3     | 3.3     | -1.2    | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   |
| Residual <sup>1</sup> .....      | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | 5.6     | 5.2     | 4.5     | 7.0     | 4.9     | 3.4     | .2      | .2      |
| Households and institutions..... | 50.4    | 56.2    | 55.5    | 56.4    | 58.3    | 60.4    | 62.0    | 63.6    | 38.9    | 40.2    | 40.3    | 40.0    | 40.6    | 40.6    | 41.2    | 41.6    |
| Government.....                  | 178.2   | 191.6   | 189.6   | 192.6   | 197.5   | 200.5   | 203.1   | 206.5   | 144.6   | 145.8   | 145.5   | 146.2   | 146.4   | 146.5   | 146.7   | 147.9   |
| Federal.....                     | 59.0    | 62.4    | 61.6    | 61.8    | 64.7    | 65.4    | 65.5    | 65.8    | 48.5    | 48.4    | 48.3    | 48.5    | 48.6    | 48.6    | 48.7    | 48.7    |
| State and local.....             | 119.2   | 129.2   | 128.1   | 130.7   | 132.8   | 135.1   | 137.6   | 140.7   | 96.1    | 97.3    | 97.2    | 97.7    | 97.8    | 97.9    | 98.1    | 99.2    |
| Rest of the world.....           | 10.5    | 14.4    | 13.5    | 15.3    | 14.4    | 17.6    | 18.4    | 17.9    | 4.9     | 6.7     | 6.4     | 7.0     | 6.5     | 7.7     | 7.9     | 7.5     |

<sup>p</sup> Preliminary (see other footnotes on following page).

## HISTORICAL STATISTICS

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

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

|                             | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                             |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                             |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of current dollars |      |      |                                     |     |    |      |    |                  |

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

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....   | 1,528.8        | 1,706.5        | 1,691.9        | 1,727.3        | 1,755.4        | 1,810.8        | 1,869.9        | 1,911.3        |
| Less: Capital consumption allowances with capital consumption adjustment.....             | 162.5          | 179.0          | 177.0          | 180.9          | 184.5          | 189.0          | 193.3          | 199.8          |
| Capital consumption allowances without capital consumption adjustment.....                | 130.9          | 142.0          | 140.1          | 143.5          | 146.7          | 149.0          | 151.2          | 154.6          |
| Less: Capital consumption adjustment.....   | -31.7          | -37.1          | -36.9          | -37.4          | -37.8          | -40.0          | -42.1          | -45.2          |
| <b>Equals: Net national product</b> .....   | <b>1,366.3</b> | <b>1,527.4</b> | <b>1,514.9</b> | <b>1,546.5</b> | <b>1,570.9</b> | <b>1,621.8</b> | <b>1,676.6</b> | <b>1,711.5</b> |
| Less: Indirect business tax and nontax liability.....                                     | 138.7          | 150.5          | 149.1          | 151.8          | 155.5          | 160.1          | 163.3          | 165.9          |
| Business transfer payments.....   | 7.0            | 8.1            | 8.0            | 8.2            | 8.4            | 8.7            | 8.9            | 9.1            |
| Statistical discrepancy.....  | 5.9            | 5.5            | 4.5            | 8.0            | 5.3            | 3.3            | -1.2           | -----          |
| Plus: Subsidies less current surplus of government enterprises.....                       | 2.3            | .8             | .5             | 1.1            | .5             | .5             | .1             | .7             |
| <b>Equals: National income</b> .....  | <b>1,217.0</b> | <b>1,364.1</b> | <b>1,353.9</b> | <b>1,379.6</b> | <b>1,402.1</b> | <b>1,450.2</b> | <b>1,505.7</b> | -----          |
| Less: Corporate profits with inventory valuation and capital consumption adjustments..... | 99.3           | 128.1          | 129.2          | 133.5          | 123.1          | 125.4          | 140.2          | -----          |
| Net interest.....   | 79.1           | 88.4           | 86.5           | 90.1           | 92.0           | 95.3           | 98.9           | 102.9          |
| Contributions for social insurance.....   | 110.1          | 123.8          | 122.8          | 124.7          | 127.5          | 135.0          | 138.0          | 139.8          |
| Wage accruals less disbursements.....   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Plus: Government transfer payments to persons.....  | 169.8          | 184.7          | 180.8          | 186.2          | 189.5          | 194.8          | 194.0          | 199.5          |
| Personal interest income.....   | 115.6          | 130.3          | 127.5          | 132.3          | 136.4          | 140.3          | 145.4          | 150.7          |
| Net interest.....   | 79.1           | 88.4           | 86.5           | 90.1           | 92.0           | 95.3           | 98.9           | 102.9          |
| Interest paid by government to persons and business.....                                  | 33.3           | 39.3           | 39.0           | 39.8           | 40.6           | 41.2           | 42.3           | 42.9           |
| Less: Interest received by government.....  | 19.7           | 22.4           | 22.3           | 23.1           | 22.6           | 23.7           | 24.7           | 25.4           |
| Interest paid by consumers to business.....   | 22.9           | 25.0           | 24.4           | 25.5           | 26.3           | 27.5           | 28.9           | 30.3           |
| Dividends.....  | 32.4           | 35.8           | 35.0           | 36.0           | 38.4           | 38.5           | 40.3           | 42.3           |
| Business transfer payments.....   | 7.0            | 8.1            | 8.0            | 8.2            | 8.4            | 8.7            | 8.9            | 9.1            |
| <b>Equals: Personal income</b> .....  | <b>1,253.4</b> | <b>1,382.7</b> | <b>1,366.7</b> | <b>1,393.9</b> | <b>1,432.2</b> | <b>1,476.8</b> | <b>1,517.2</b> | <b>1,548.3</b> |

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

(Billions of 1972 dollars)

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....   | 1,202.1        | 1,274.7        | 1,271.5        | 1,283.7        | 1,287.4        | 1,311.0        | 1,330.7        | 1,343.2        |
| Less: Capital consumption allowances with capital consumption adjustment.....   | 122.2          | 126.0          | 125.6          | 126.3          | 127.0          | 128.0          | 129.2          | 130.4          |
| <b>Equals: Net national product</b> .....   | <b>1,079.9</b> | <b>1,148.7</b> | <b>1,145.9</b> | <b>1,157.4</b> | <b>1,160.4</b> | <b>1,182.9</b> | <b>1,201.5</b> | <b>1,212.8</b> |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises..... | 118.9          | 126.1          | 124.9          | 126.9          | 129.2          | 131.1          | 131.9          | 132.4          |
| Residual <sup>1</sup> .....   | 5.6            | 5.2            | 4.5            | 7.0            | 4.9            | 3.4            | .2             | -----          |
| <b>Equals: National income</b> .....  | <b>955.3</b>   | <b>1,017.4</b> | <b>1,016.5</b> | <b>1,023.5</b> | <b>1,026.3</b> | <b>1,048.4</b> | <b>1,069.4</b> | -----          |

<sup>p</sup> Preliminary.

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | 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)**

|                                   |                |                |                |                |                |                |                |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net national product</b> ..... | 1,366.3        | 1,527.4        | 1,514.9        | 1,546.5        | 1,570.9        | 1,621.8        | 1,676.6        | 1,711.5        |
| <b>Net domestic product</b> ..... | <b>1,355.7</b> | <b>1,513.1</b> | <b>1,501.4</b> | <b>1,531.2</b> | <b>1,556.5</b> | <b>1,604.2</b> | <b>1,658.2</b> | <b>1,693.5</b> |
| Business.....                     | 1,127.1        | 1,265.3        | 1,256.2        | 1,282.2        | 1,300.7        | 1,343.3        | 1,393.1        | 1,423.4        |
| Nonfarm.....                      | 1,084.0        | 1,225.0        | 1,213.9        | 1,241.8        | 1,262.4        | 1,302.9        | 1,357.7        | -----          |
| Farm.....                         | 37.2           | 34.8           | 37.9           | 32.4           | 32.9           | 37.1           | 36.6           | 32.6           |
| Statistical discrepancy.....      | 5.9            | 5.5            | 4.5            | 8.0            | 5.3            | 3.3            | -1.2           | -----          |
| Households and institutions.....  | 50.4           | 56.2           | 55.5           | 56.4           | 58.3           | 60.4           | 62.0           | 63.6           |
| Government.....                   | 178.2          | 191.6          | 189.6          | 192.6          | 197.5          | 200.5          | 203.1          | 206.5          |
| <b>Rest of the world</b> .....    | <b>10.5</b>    | <b>14.4</b>    | <b>13.5</b>    | <b>15.3</b>    | <b>14.4</b>    | <b>17.6</b>    | <b>18.4</b>    | <b>17.9</b>    |
| <b>National income</b> .....      | <b>1,217.0</b> | <b>1,364.1</b> | <b>1,353.9</b> | <b>1,379.6</b> | <b>1,402.1</b> | <b>1,450.2</b> | <b>1,505.7</b> | -----          |
| <b>Domestic income</b> .....      | <b>1,206.4</b> | <b>1,349.8</b> | <b>1,340.4</b> | <b>1,364.3</b> | <b>1,387.6</b> | <b>1,432.6</b> | <b>1,487.3</b> | -----          |
| Business.....                     | 977.8          | 1,102.0        | 1,095.2        | 1,115.3        | 1,131.8        | 1,171.7        | 1,222.2        | -----          |
| Nonfarm.....                      | 942.3          | 1,069.2        | 1,059.5        | 1,084.8        | 1,100.5        | 1,135.1        | 1,187.2        | -----          |
| Farm.....                         | 35.5           | 32.7           | 35.7           | 30.5           | 31.4           | 36.6           | 35.0           | 31.1           |
| Households and institutions.....  | 50.4           | 56.2           | 55.5           | 56.4           | 58.3           | 60.4           | 62.0           | 63.6           |
| Government.....                   | 178.2          | 191.6          | 189.6          | 192.6          | 197.5          | 200.5          | 203.1          | 206.5          |
| <b>Rest of the world</b> .....    | <b>10.5</b>    | <b>14.4</b>    | <b>13.5</b>    | <b>15.3</b>    | <b>14.4</b>    | <b>17.6</b>    | <b>18.4</b>    | <b>17.9</b>    |

Billions of 1972 dollars

|                                   |                |                |                |                |                |                |                |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net national product</b> ..... | 1,079.9        | 1,148.7        | 1,145.9        | 1,157.4        | 1,160.4        | 1,182.9        | 1,201.5        | 1,212.8        |
| <b>Net domestic product</b> ..... | <b>1,075.0</b> | <b>1,142.0</b> | <b>1,139.5</b> | <b>1,150.4</b> | <b>1,153.9</b> | <b>1,175.2</b> | <b>1,193.6</b> | <b>1,205.3</b> |
| Business.....                     | 891.4          | 956.0          | 953.7          | 964.2          | 966.9          | 988.2          | 1,005.7        | 1,015.8        |
| Nonfarm.....                      | 860.8          | 927.0          | 926.0          | 934.2          | 937.2          | 959.2          | 980.2          | -----          |
| Farm.....                         | 25.0           | 23.8           | 23.1           | 23.0           | 24.8           | 25.6           | 25.4           | 26.2           |
| Residual <sup>1</sup> .....       | 5.6            | 5.2            | 4.5            | 7.0            | 4.9            | 3.4            | .2             | -----          |
| Households and institutions.....  | 38.9           | 40.2           | 40.3           | 40.0           | 40.6           | 40.6           | 41.2           | 41.6           |
| Government.....                   | 144.6          | 145.8          | 145.5          | 146.2          | 146.4          | 146.5          | 146.7          | 147.9          |
| <b>Rest of the world</b> .....    | <b>4.9</b>     | <b>6.7</b>     | <b>6.4</b>     | <b>7.0</b>     | <b>6.5</b>     | <b>7.7</b>     | <b>7.9</b>     | <b>7.5</b>     |
| <b>National income</b> .....      | <b>955.3</b>   | <b>1,017.4</b> | <b>1,016.5</b> | <b>1,023.5</b> | <b>1,026.3</b> | <b>1,048.4</b> | <b>1,069.4</b> | -----          |
| <b>Domestic income</b> .....      | <b>950.4</b>   | <b>1,010.7</b> | <b>1,010.1</b> | <b>1,016.5</b> | <b>1,019.8</b> | <b>1,040.7</b> | <b>1,061.5</b> | -----          |
| Business.....                     | 766.9          | 824.7          | 824.3          | 830.3          | 832.8          | 853.7          | 873.6          | -----          |
| Nonfarm.....                      | 740.6          | 799.2          | 799.3          | 805.8          | 806.3          | 826.4          | 846.7          | -----          |
| Farm.....                         | 26.3           | 25.5           | 25.0           | 24.5           | 26.5           | 27.3           | 26.9           | 28.2           |
| Households and institutions.....  | 38.9           | 40.2           | 40.3           | 40.0           | 40.6           | 40.6           | 41.2           | 41.6           |
| Government.....                   | 144.6          | 145.8          | 145.5          | 146.4          | 146.4          | 146.5          | 146.7          | 147.9          |
| <b>Rest of the world</b> .....    | <b>4.9</b>     | <b>6.7</b>     | <b>6.4</b>     | <b>7.0</b>     | <b>6.5</b>     | <b>7.7</b>     | <b>7.9</b>     | <b>7.5</b>     |

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.

2. Held constant at level of previous quarter.

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

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

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>b</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

|   | 1975    | 1976    | 1976    | 1976    | 1976    | 1977    | 1977    | 1977    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>National income</b> .....  | 1,217.0 | 1,364.1 | 1,353.9 | 1,379.6 | 1,402.1 | 1,450.2 | 1,505.7 | -----   |
| <b>Compensation of employees</b> .....  | 930.3   | 1,036.3 | 1,024.9 | 1,046.5 | 1,074.2 | 1,109.9 | 1,144.7 | 1,165.6 |
| Wages and salaries.....   | 805.7   | 891.8   | 882.4   | 900.2   | 923.2   | 951.3   | 980.9   | 997.1   |
| Government and government enterprises.....  | 175.4   | 187.2   | 185.4   | 188.2   | 192.5   | 194.8   | 197.2   | 200.6   |
| Other.....  | 630.3   | 704.6   | 697.0   | 712.0   | 730.7   | 756.4   | 783.6   | 796.5   |
| Supplements to wages and salaries.....  | 124.6   | 144.5   | 142.5   | 146.3   | 150.9   | 158.6   | 163.8   | 168.5   |
| Employer contributions for social insurance.....  | 59.8    | 68.6    | 68.0    | 69.1    | 70.9    | 75.4    | 77.1    | 78.2    |
| Other labor income.....   | 64.9    | 75.9    | 74.5    | 77.3    | 80.0    | 83.2    | 86.7    | 90.3    |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....           | 86.0    | 88.0    | 90.4    | 86.2    | 88.7    | 95.1    | 97.0    | 95.5    |
| Farm.....   | 23.2    | 18.6    | 21.6    | 16.2    | 16.6    | 20.7    | 19.7    | 15.5    |
| Proprietors' income with inventory valuation adjustment and without capital consumption adjustment..... | 26.8    | 22.8    | 25.8    | 20.3    | 20.8    | 25.0    | 24.2    | 20.3    |
| Capital consumption adjustment.....   | -3.6    | -4.2    | -4.2    | -4.2    | -4.2    | -4.2    | -4.5    | -4.8    |
| Nonfarm.....  | 62.8    | 69.4    | 68.8    | 70.0    | 72.0    | 74.3    | 77.3    | 80.0    |
| Proprietors' income without inventory valuation and capital consumption adjustments.....                | 63.4    | 70.4    | 70.1    | 70.7    | 73.2    | 76.1    | 78.9    | 80.8    |
| Inventory valuation adjustment.....   | -1.2    | -1.3    | -1.5    | -1.1    | -1.7    | -2.0    | -1.7    | -1.7    |
| Capital consumption adjustment.....   | .6      | .3      | .2      | .4      | .5      | .3      | 0       | -1.1    |
| <b>Rental income of persons with capital consumption adjustment</b> .....                               | 22.3    | 23.3    | 22.9    | 23.3    | 24.1    | 24.5    | 24.9    | 25.5    |
| Rental income of persons.....   | 36.8    | 40.0    | 39.4    | 40.3    | 41.5    | 42.9    | 44.6    | 45.7    |
| Capital consumption adjustment.....   | -14.5   | -16.7   | -16.4   | -16.9   | -17.3   | -18.4   | -19.7   | -20.2   |
| <b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....             | 99.3    | 128.1   | 129.2   | 133.5   | 123.1   | 125.4   | 140.2   | -----   |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....   | 111.5   | 142.7   | 143.7   | 148.2   | 137.9   | 141.0   | 156.2   | -----   |
| Profits before tax.....   | 123.5   | 156.9   | 159.2   | 159.9   | 154.8   | 161.7   | 174.0   | -----   |
| Profits tax liability.....  | 50.2    | 64.7    | 66.1    | 65.9    | 63.9    | 64.4    | 69.7    | -----   |
| Profits after tax.....  | 73.4    | 92.1    | 93.1    | 94.0    | 90.9    | 97.2    | 104.3   | -----   |
| Dividends.....  | 32.4    | 35.8    | 35.0    | 36.0    | 38.4    | 38.5    | 40.3    | 42.3    |
| Undistributed profits.....  | 41.0    | 56.4    | 58.1    | 58.0    | 52.5    | 58.8    | 64.1    | -----   |
| Inventory valuation adjustment.....   | -12.0   | -14.1   | -15.5   | -11.7   | -16.9   | -20.6   | -17.8   | -6.1    |
| Capital consumption adjustment.....   | -12.2   | -14.7   | -14.6   | -14.7   | -14.8   | -15.6   | -15.9   | -17.9   |
| <b>Net interest</b> .....   | 79.1    | 88.4    | 86.5    | 90.1    | 92.0    | 95.3    | 98.9    | 102.9   |
| <b>Addenda:</b>   |         |         |         |         |         |         |         |         |
| Corporate profits with inventory valuation and capital consumption adjustments:                         |         |         |         |         |         |         |         |         |
| Profits after tax.....  | 49.1    | 63.3    | 63.1    | 67.6    | 59.2    | 61.0    | 70.6    | -----   |
| Undistributed profits.....  | 16.7    | 27.6    | 28.0    | 31.6    | 20.8    | 22.5    | 30.3    | -----   |

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

|  | 1975  | 1976    | 1976    | 1976    | 1976    | 1977    | 1977    |
|--|-------|---------|---------|---------|---------|---------|---------|
| <b>Gross domestic product of corporate business</b> .....                                      | 919.2 | 1,041.9 | 1,033.9 | 1,056.6 | 1,070.1 | 1,103.3 | 1,150.0 |
| Capital consumption allowances with capital consumption adjustment.....                        | 101.7 | 111.8   | 110.4   | 112.9   | 115.2   | 117.6   | 123.7   |
| Net domestic product.....  | 817.5 | 930.1   | 923.4   | 943.7   | 954.9   | 985.7   | 1,030.6 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 99.9  | 108.3   | 107.7   | 109.2   | 111.9   | 115.0   | 119.3   |
| Domestic income.....   | 717.6 | 821.8   | 815.8   | 834.6   | 843.0   | 870.7   | 913.2   |
| Compensation of employees.....   | 612.9 | 690.4   | 683.0   | 698.0   | 715.9   | 743.1   | 770.9   |
| Wages and salaries.....  | 523.0 | 585.9   | 579.9   | 592.1   | 606.9   | 628.4   | 661.8   |
| Supplements to wages and salaries.....   | 89.8  | 104.5   | 103.1   | 105.9   | 109.0   | 114.8   | 122.6   |

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>b</sup> |
|                     |      |      | 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.....                        | 93.1  | 119.9 | 121.5 | 125.1   | 115.4   | 115.3   | 129.5   | ----- |
| Profits before tax.....  | 117.4 | 148.7 | 151.6 | 151.4   | 147.1   | 151.6   | 163.3   | ----- |
| Profits tax liability.....   | 50.2  | 64.7  | 66.1  | 65.9    | 63.9    | 64.4    | 69.7    | ----- |
| Profits after tax.....   | 67.2  | 84.0  | 85.5  | 85.5    | 83.2    | 87.2    | 93.6    | ----- |
| Dividends.....   | 29.4  | 31.8  | 31.4  | 32.4    | 35.5    | 34.5    | 38.5    | 38.7  |
| Undistributed profits.....   | 37.9  | 52.2  | 54.1  | 53.1    | 47.7    | 52.7    | 57.1    | ----- |
| Inventory valuation adjustment.....  | -12.0 | -14.1 | -15.5 | -11.7   | -16.9   | -20.6   | -17.8   | -6.1  |
| Capital consumption adjustment.....  | -12.2 | -14.7 | -14.6 | -14.7   | -14.8   | -15.6   | -15.9   | -17.9 |
| <b>Net interest</b> .....  | 11.6  | 11.4  | 11.3  | 11.5    | 11.7    | 12.2    | 12.7    | 13.2  |
| <b>Gross domestic product of financial corporate business<sup>1</sup></b> .....                            | 44.0  | 51.0  | 50.3  | 52.0    | 52.9    | 54.0    | 55.1    | ----- |
| <b>Gross domestic product of non-financial corporate business</b> .....                                    | 875.2 | 991.0 | 983.6 | 1,004.7 | 1,017.2 | 1,049.3 | 1,094.9 | ----- |
| Capital consumption allowances with capital consumption adjustment.....                                    | 97.3  | 107.0 | 105.6 | 108.0   | 110.2   | 112.5   | 114.2   | 118.2 |
| Net domestic product.....  | 778.0 | 884.0 | 877.9 | 896.7   | 907.0   | 936.8   | 980.7   | ----- |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....             | 92.1  | 99.4  | 98.8  | 100.0   | 102.5   | 105.3   | 107.5   | 109.2 |
| Domestic income.....   | 685.8 | 784.6 | 779.1 | 796.6   | 804.5   | 831.6   | 873.3   | ----- |
| Compensation of employees.....   | 576.6 | 650.3 | 643.3 | 657.3   | 674.4   | 700.6   | 727.4   | 739.8 |
| Wages and salaries.....  | 492.7 | 552.6 | 546.9 | 558.2   | 572.3   | 593.1   | 615.7   | 624.9 |
| Supplements to wages and salaries.....   | 83.9  | 97.7  | 96.4  | 99.1    | 102.0   | 107.5   | 111.7   | 114.9 |
| Corporate profits with inventory valuation and capital consumption adjustments.....                        | 78.3  | 101.9 | 103.6 | 106.8   | 97.1    | 96.3    | 109.8   | ----- |
| Profits before tax.....  | 102.3 | 130.6 | 133.5 | 133.0   | 128.7   | 132.4   | 143.4   | ----- |
| Profits tax liability.....   | 40.8  | 53.7  | 55.1  | 54.8    | 52.7    | 52.8    | 57.7    | ----- |
| Profits after tax.....   | 61.6  | 76.9  | 78.4  | 78.2    | 76.0    | 79.5    | 85.7    | ----- |
| Dividends.....   | 29.0  | 32.4  | 32.1  | 33.2    | 36.0    | 35.2    | 37.2    | 39.4  |
| Undistributed profits.....   | 32.5  | 44.5  | 46.3  | 45.0    | 40.0    | 44.3    | 48.5    | ----- |
| Inventory valuation adjustment.....  | -12.0 | -14.1 | -15.5 | -11.7   | -16.9   | -20.6   | -17.8   | -6.1  |
| Capital consumption adjustment.....  | -12.0 | -14.5 | -14.4 | -14.5   | -14.7   | -15.5   | -15.8   | -17.9 |
| Net interest.....  | 30.9  | 32.4  | 32.2  | 32.6    | 33.0    | 34.6    | 36.1    | 37.5  |
| Billions of 1972 dollars   |       |       |       |         |         |         |         |       |
| <b>Gross domestic product of non-financial corporate business</b> .....                                    | 678.9 | 731.0 | 731.3 | 736.6   | 736.5   | 753.3   | 771.7   | ----- |
| Capital consumption allowances with capital consumption adjustment.....                                    | 72.9  | 74.9  | 74.7  | 75.0    | 75.3    | 75.8    | 76.5    | 77.2  |
| Net domestic product.....  | 606.0 | 656.1 | 656.6 | 661.6   | 661.3   | 677.5   | 695.2   | ----- |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....             | 78.3  | 82.9  | 82.3  | 83.1    | 84.7    | 86.0    | 86.2    | 86.7  |
| Domestic income.....   | 527.7 | 573.2 | 574.2 | 578.5   | 576.6   | 591.5   | 609.0   | ----- |
| Dollars  |       |       |       |         |         |         |         |       |
| <b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>2</sup></b> ..... | 1.289 | 1.356 | 1.345 | 1.364   | 1.381   | 1.393   | 1.419   | ----- |
| Capital consumption allowances with capital consumption adjustment.....                                    | .143  | .146  | .144  | .147    | .150    | .149    | .148    | ----- |
| Net domestic product.....  | 1.146 | 1.209 | 1.201 | 1.217   | 1.231   | 1.244   | 1.271   | ----- |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....             | .136  | .136  | .135  | .136    | .139    | .140    | .139    | ----- |
| Domestic income.....   | 1.010 | 1.073 | 1.065 | 1.081   | 1.092   | 1.104   | 1.132   | ----- |
| Compensation of employees.....   | .849  | .890  | .880  | .892    | .916    | .930    | .943    | ----- |
| Corporate profits with inventory valuation and capital consumption adjustments.....                        | .115  | .139  | .142  | .145    | .132    | .128    | .142    | ----- |
| Profits tax liability.....   | .060  | .073  | .075  | .074    | .072    | .070    | .075    | ----- |
| Profits after tax with inventory valuation and capital consumption adjustments.....                        | .055  | .066  | .066  | .071    | .060    | .058    | .068    | ----- |
| Net interest.....  | .045  | .044  | .044  | .044    | .045    | .046    | .047    | ----- |

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



|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

|   | 1975 | 1976 | 1976 | 1976 | 1976 | 1977 | 1977 | 1977 |
|---|------|------|------|------|------|------|------|------|
| <b>Auto output</b> .....  | 46.2 | 62.9 | 63.5 | 60.9 | 66.1 | 74.1 | 73.2 | 71.1 |
| <b>Final sales</b> .....  | 47.5 | 61.8 | 61.6 | 61.4 | 64.9 | 73.0 | 73.3 | 68.7 |
| Personal consumption expenditures.....                            | 40.7 | 55.0 | 54.5 | 54.8 | 58.1 | 65.0 | 65.1 | 62.7 |
| New autos.....  | 30.0 | 39.2 | 39.5 | 37.8 | 40.8 | 45.8 | 45.3 | 45.3 |
| Net purchases of used autos.....                                  | 10.7 | 15.8 | 15.0 | 16.9 | 17.3 | 19.2 | 17.8 | 17.4 |
| Producers' durable equipment.....                                 | 7.9  | 8.8  | 8.9  | 8.4  | 8.7  | 9.8  | 10.3 | 9.8  |
| New autos.....  | 12.9 | 15.7 | 15.6 | 15.5 | 16.6 | 18.8 | 19.5 | 18.4 |
| Net purchases of used autos.....                                  | -5.0 | -7.0 | -6.7 | -7.1 | -7.9 | -9.0 | -9.2 | -8.7 |
| Net exports.....  | -1.6 | -2.6 | -2.5 | -2.4 | -2.6 | -2.5 | -2.8 | -4.5 |
| Exports.....  | 5.5  | 6.4  | 6.5  | 6.4  | 6.4  | 7.1  | 7.3  | 7.0  |
| Imports.....  | 7.1  | 8.9  | 9.1  | 8.8  | 9.0  | 9.6  | 10.1 | 11.5 |
| Government purchases of goods and services.....                   | .6   | .6   | .6   | .6   | .6   | .7   | .7   | .7   |
| <b>Change in business inventories of new and used autos</b> ..... | -1.4 | 1.0  | 1.9  | -.5  | 1.2  | 1.0  | -.1  | 2.4  |
| New.....  | -1.8 | 1.0  | 1.8  | 0    | 1.0  | 1.3  | -.7  | 2.3  |
| Used.....   | .4   | 0    | .1   | -.6  | .2   | -.3  | .6   | .1   |
| <b>Addenda:</b>   |      |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....                   | 37.2 | 50.5 | 51.0 | 48.2 | 52.6 | 60.4 | 59.4 | 58.5 |
| Sales of imported new autos <sup>2</sup> .....                    | 10.5 | 11.5 | 11.6 | 11.6 | 12.6 | 14.0 | 16.9 | 15.1 |
| Billions of 1972 dollars  |      |      |      |      |      |      |      |      |
| <b>Auto output</b> .....  | 39.8 | 50.1 | 51.1 | 48.2 | 51.2 | 56.8 | 56.4 | 54.5 |
| <b>Final sales</b> .....  | 40.9 | 49.4 | 49.8 | 48.6 | 50.3 | 55.8 | 56.1 | 52.7 |
| Personal consumption expenditures.....                            | 33.6 | 41.6 | 41.8 | 40.9 | 42.5 | 46.5 | 46.6 | 44.6 |
| New autos.....  | 26.0 | 32.1 | 32.6 | 30.9 | 32.7 | 36.3 | 37.1 | 35.2 |
| Net purchases of used autos.....                                  | 7.5  | 9.5  | 9.2  | 10.0 | 9.8  | 10.2 | 9.4  | 9.4  |
| Producers' durable equipment.....                                 | 7.4  | 8.3  | 8.5  | 8.1  | 8.3  | 9.6  | 10.0 | 9.4  |
| New autos.....  | 11.2 | 12.9 | 12.9 | 12.7 | 13.3 | 14.9 | 15.3 | 14.3 |
| Net purchases of used autos.....                                  | -3.8 | -4.6 | -4.4 | -4.6 | -5.0 | -5.3 | -5.3 | -4.9 |
| Net exports.....  | -5   | -1.0 | -1.0 | -.9  | -1.0 | -1.0 | -1.1 | -1.9 |
| Exports.....  | 4.7  | 5.2  | 5.4  | 5.3  | 5.1  | 5.6  | 5.7  | 5.4  |
| Imports.....  | 5.3  | 6.2  | 6.4  | 6.2  | 6.1  | 6.6  | 6.8  | 7.3  |
| Government purchases of goods and services.....                   | .5   | .5   | .5   | .5   | .5   | .6   | .6   | .6   |
| <b>Change in business inventories of new and used autos</b> ..... | -1.1 | .7   | 1.3  | -.4  | .9   | 1.1  | .3   | 1.8  |
| New.....  | -1.4 | .7   | 1.2  | -.1  | .8   | 1.2  | -.1  | 1.8  |
| Used.....   | .3   | 0    | .1   | -.4  | .1   | -.1  | .3   | .1   |
| <b>Addenda:</b>   |      |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....                   | 32.3 | 41.3 | 42.1 | 39.4 | 42.1 | 47.8 | 46.6 | 45.3 |
| Sales of imported new autos <sup>2</sup> .....                    | 9.1  | 9.4  | 9.5  | 9.5  | 10.1 | 11.1 | 13.3 | 11.7 |

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

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.

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

|   | 1975    | 1976    | 1976    | 1976    | 1976    | 1977    | 1977    | 1977    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Personal income</b> .....  | 1,253.4 | 1,382.7 | 1,366.7 | 1,393.9 | 1,432.2 | 1,476.8 | 1,517.2 | 1,548.3 |
| <b>Wage and salary disbursements</b> .....  | 805.7   | 891.8   | 882.4   | 900.2   | 923.2   | 951.3   | 980.9   | 997.1   |
| Commodity-producing industries <sup>3</sup> .....   | 275.0   | 308.5   | 306.7   | 310.8   | 317.7   | 329.0   | 345.4   | 350.4   |
| Manufacturing.....  | 211.0   | 238.2   | 236.7   | 240.2   | 245.1   | 255.4   | 265.9   | 269.5   |
| Distributive industries <sup>4</sup> .....  | 195.4   | 217.1   | 213.7   | 220.2   | 226.4   | 234.5   | 240.5   | 243.7   |
| Service industries <sup>5</sup> .....   | 159.9   | 179.0   | 176.6   | 180.9   | 186.7   | 193.0   | 197.7   | 202.3   |
| Government and government enterprises.....  | 175.4   | 187.2   | 185.4   | 188.2   | 192.5   | 194.8   | 197.2   | 200.6   |
| <b>Other labor income</b> .....   | 64.9    | 75.9    | 74.5    | 77.3    | 80.0    | 83.2    | 86.7    | 90.3    |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> ..... | 86.0    | 88.0    | 90.4    | 86.2    | 88.7    | 95.1    | 97.0    | 95.5    |
| Farm.....   | 23.2    | 18.6    | 21.6    | 16.2    | 16.6    | 20.7    | 19.7    | 15.5    |
| Nonfarm.....  | 62.8    | 69.4    | 68.8    | 70.0    | 72.0    | 74.3    | 77.3    | 80.0    |
| <b>Rental income of persons with capital consumption adjustment</b> .....                     | 22.3    | 23.3    | 22.9    | 23.3    | 24.1    | 24.5    | 24.9    | 25.5    |
| <b>Dividends</b> .....  | 32.4    | 35.8    | 35.0    | 36.0    | 38.4    | 38.5    | 40.3    | 42.3    |
| <b>Personal interest income</b> .....   | 115.6   | 130.3   | 127.5   | 132.3   | 136.4   | 140.3   | 145.4   | 150.7   |
| <b>Transfer payments</b> .....  | 176.8   | 192.8   | 188.7   | 194.3   | 198.0   | 203.5   | 203.0   | 208.6   |
| Old-age, survivors, disability, and health insurance benefits.....                            | 81.4    | 92.9    | 89.3    | 95.8    | 98.4    | 99.9    | 101.8   | 108.3   |
| Government unemployment insurance benefits.....   | 17.4    | 15.7    | 15.0    | 15.1    | 15.0    | 15.1    | 12.3    | 11.6    |
| Veterans benefits.....  | 14.5    | 14.4    | 14.4    | 13.6    | 13.9    | 14.3    | 13.7    | 13.5    |
| Government employees retirement benefits.....   | 22.6    | 25.7    | 25.7    | 26.1    | 26.4    | 27.1    | 28.4    | 29.3    |
| Aid to families with dependent children.....  | 9.2     | 9.9     | 9.9     | 10.0    | 10.0    | 10.0    | 10.2    | 10.3    |
| Other.....  | 31.7    | 34.3    | 34.5    | 33.8    | 34.3    | 37.0    | 36.6    | 35.6    |
| <b>Less: Personal contributions for social insurance</b> .....                                | 50.4    | 55.2    | 54.8    | 55.6    | 56.6    | 59.6    | 60.8    | 61.7    |
| <b>Less: Personal tax and nontax payments</b> .....   | 169.0   | 196.9   | 192.6   | 200.6   | 209.5   | 224.4   | 224.8   | 227.8   |
| <b>Equals: Disposable personal income</b> .....   | 1,084.4 | 1,185.8 | 1,174.1 | 1,193.3 | 1,222.6 | 1,252.4 | 1,292.5 | 1,320.5 |
| <b>Less: Personal outlays</b> .....   | 1,004.2 | 1,119.9 | 1,103.8 | 1,128.5 | 1,166.3 | 1,201.0 | 1,223.9 | 1,248.0 |
| Personal consumption expenditures.....  | 980.4   | 1,094.0 | 1,078.5 | 1,102.2 | 1,139.0 | 1,172.4 | 1,194.0 | 1,216.7 |
| Interest paid by consumers to business.....   | 22.9    | 25.0    | 24.4    | 25.5    | 26.3    | 27.5    | 28.9    | 30.3    |
| Personal transfer payments to foreigners (net).....   | .9      | .9      | .9      | .9      | 1.0     | 1.1     | 1.0     | 1.0     |
| <b>Equals: Personal saving</b> .....  | 80.2    | 65.9    | 70.3    | 64.8    | 56.3    | 51.4    | 68.5    | 72.5    |
| <b>Addenda:</b>   |         |         |         |         |         |         |         |         |
| Disposable personal income:   |         |         |         |         |         |         |         |         |
| Total, billions of 1972 dollars.....  | 857.3   | 890.3   | 887.8   | 890.7   | 901.5   | 908.4   | 924.5   | 931.2   |
| Per capita:   |         |         |         |         |         |         |         |         |
| Current dollars.....  | 5,077   | 5,511   | 5,462   | 5,540   | 5,665   | 5,793   | 5,967   | 6,083   |
| 1972 dollars.....   | 4,014   | 4,137   | 4,130   | 4,135   | 4,177   | 4,202   | 4,268   | 4,290   |
| Population (millions).....  | 213.6   | 215.2   | 214.9   | 215.4   | 215.8   | 216.2   | 216.6   | 217.1   |
| Personal saving as percentage of disposable personal income.....                              | 7.4     | 5.6     | 6.0     | 5.4     | 4.6     | 4.1     | 5.3     | 5.5     |

|                             | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  | 1975                     | 1976 | 1976 |     |    | 1977 |    |                  |  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------------------|--------------------------|------|------|-----|----|------|----|------------------|--|
|                             |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |                          |      | II   | III | IV | I    | II | III <sup>p</sup> |  |
|                             |      |      | 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..... | 980.4        | 1,093.9      | 1,078.5      | 1,102.2      | 1,139.0      | 1,172.4      | 1,194.0      | 1,216.7      | 775.1        | 821.3        | 815.5        | 822.7        | 839.8        | 850.4        | 854.1        | 858.0        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Durable goods.....</b>              | <b>132.9</b> | <b>158.9</b> | <b>156.7</b> | <b>159.3</b> | <b>166.3</b> | <b>177.0</b> | <b>178.6</b> | <b>177.7</b> | <b>112.7</b> | <b>127.5</b> | <b>126.7</b> | <b>127.1</b> | <b>130.7</b> | <b>136.9</b> | <b>137.9</b> | <b>136.4</b> |
| Motor vehicles and parts.....          | 53.9         | 71.9         | 71.0         | 72.1         | 75.7         | 85.3         | 84.5         | 81.6         | 45.1         | 55.7         | 55.7         | 55.4         | 56.7         | 62.7         | 62.1         | 59.5         |
| Furniture and household equipment..... | 58.0         | 63.9         | 63.0         | 63.9         | 66.5         | 67.4         | 69.3         | 70.7         | 49.8         | 52.8         | 52.2         | 52.7         | 54.6         | 54.8         | 55.9         | 56.8         |
| Other.....                             | 21.0         | 23.1         | 22.7         | 23.3         | 24.1         | 24.2         | 24.8         | 25.4         | 17.8         | 19.0         | 18.7         | 19.0         | 19.5         | 19.4         | 19.8         | 20.1         |
| <b>Nondurable goods.....</b>           | <b>409.3</b> | <b>442.7</b> | <b>437.1</b> | <b>444.7</b> | <b>458.8</b> | <b>466.6</b> | <b>474.4</b> | <b>477.2</b> | <b>307.6</b> | <b>321.6</b> | <b>319.3</b> | <b>321.5</b> | <b>329.4</b> | <b>329.7</b> | <b>330.0</b> | <b>329.1</b> |
| Food.....                              | 209.5        | 225.5        | 223.9        | 227.0        | 232.0        | 237.9        | 244.8        | 245.0        | 151.9        | 159.7        | 158.6        | 160.1        | 163.9        | 165.4        | 166.4        | 165.3        |
| Clothing and shoes.....                | 70.2         | 76.3         | 74.3         | 76.9         | 79.9         | 79.3         | 80.4         | 83.0         | 61.5         | 64.7         | 63.4         | 64.7         | 66.8         | 65.5         | 66.0         | 67.1         |
| Gasoline and oil.....                  | 39.1         | 41.4         | 40.3         | 41.2         | 43.5         | 44.1         | 44.3         | 44.2         | 24.8         | 25.2         | 25.1         | 24.9         | 25.6         | 25.8         | 25.6         | 25.5         |
| Fuel oil and coal.....                 | 10.1         | 12.0         | 11.3         | 12.0         | 13.3         | 13.7         | 12.3         | 12.3         | 5.1          | 5.7          | 5.4          | 5.6          | 6.1          | 5.9          | 5.1          | 5.0          |
| Other.....                             | 80.4         | 87.6         | 87.5         | 87.7         | 90.0         | 91.6         | 92.5         | 92.7         | 64.2         | 66.4         | 66.7         | 66.2         | 67.1         | 67.1         | 66.9         | 66.2         |
| <b>Services.....</b>                   | <b>438.2</b> | <b>492.3</b> | <b>484.6</b> | <b>498.2</b> | <b>513.9</b> | <b>528.8</b> | <b>541.1</b> | <b>561.8</b> | <b>354.8</b> | <b>372.2</b> | <b>369.6</b> | <b>374.0</b> | <b>379.7</b> | <b>383.8</b> | <b>386.3</b> | <b>392.6</b> |
| Housing.....                           | 150.8        | 167.9        | 166.2        | 170.4        | 173.7        | 177.6        | 181.9        | 186.7        | 129.3        | 138.3        | 135.8        | 137.3        | 138.2        | 139.2        | 140.3        | 141.8        |
| Household operation.....               | 64.2         | 73.0         | 70.4         | 73.1         | 78.8         | 80.7         | 79.2         | 86.5         | 50.1         | 52.7         | 51.6         | 52.5         | 55.1         | 55.8         | 54.6         | 57.7         |
| Electricity and gas.....               | 29.0         | 33.3         | 31.4         | 32.8         | 37.6         | 38.7         | 36.1         | 42.2         | 20.6         | 21.6         | 20.7         | 21.0         | 23.4         | 23.6         | 21.7         | 24.1         |
| Other.....                             | 35.2         | 39.6         | 39.1         | 40.3         | 41.2         | 42.0         | 43.1         | 44.3         | 29.5         | 31.1         | 30.9         | 31.5         | 31.8         | 32.2         | 32.9         | 33.5         |
| Transportation.....                    | 32.2         | 36.8         | 36.3         | 37.6         | 38.7         | 39.5         | 40.5         | 42.3         | 28.4         | 28.9         | 28.8         | 29.0         | 29.1         | 29.2         | 29.3         | 29.7         |
| Other.....                             | 191.0        | 214.6        | 211.8        | 217.1        | 222.8        | 230.9        | 239.4        | 246.4        | 146.9        | 154.3        | 153.3        | 155.2        | 157.3        | 159.6        | 162.0        | 163.4        |

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

| Receipts.....  | 286.9        | 332.3        | 329.1        | 337.1        | 344.5        | 364.9        | 371.2        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personal tax and nontax receipts.....                                    | 125.6        | 147.3        | 143.9        | 150.3        | 157.1        | 170.0        | 168.6        |
| Income taxes.....  | 120.6        | 141.6        | 138.5        | 144.5        | 150.7        | 157.9        | 163.2        |
| Estate and gift taxes.....   | 4.9          | 5.6          | 5.3          | 5.7          | 6.3          | 11.9         | 5.3          |
| Nontaxes.....  | .1           | .1           | .1           | .1           | .1           | .1           | .1           |
| Corporate profits tax accruals.....                                      | 43.1         | 55.9         | 57.0         | 56.9         | 55.1         | 55.4         | 59.9         |
| Indirect business tax and nontax accruals.....                           | 24.0         | 23.4         | 23.2         | 23.7         | 23.8         | 24.2         | 24.6         |
| Excise taxes.....  | 16.4         | 16.9         | 16.7         | 17.0         | 17.3         | 17.2         | 17.4         |
| Customs duties <sup>1</sup> .....  | 5.9          | 4.6          | 4.6          | 4.8          | 4.5          | 5.0          | 5.4          |
| Nontaxes.....  | 1.7          | 1.9          | 1.8          | 1.9          | 2.0          | 2.0          | 2.1          |
| Contributions for social insurance.....                                  | 94.2         | 105.7        | 105.0        | 106.2        | 108.4        | 115.4        | 118.1        |
| <b>Expenditures.....</b>   | <b>357.1</b> | <b>386.3</b> | <b>375.3</b> | <b>390.6</b> | <b>400.4</b> | <b>403.7</b> | <b>411.5</b> |
| Purchases of goods and services.....                                     | 123.3        | 130.1        | 128.5        | 130.2        | 134.2        | 136.3        | 143.6        |
| National defense.....  | 83.9         | 86.8         | 86.0         | 86.4         | 88.4         | 89.7         | 93.4         |
| Compensation of employees.....   | 40.2         | 41.6         | 41.1         | 41.2         | 43.0         | 43.3         | 43.4         |
| Military.....  | 23.6         | 24.1         | 23.8         | 23.8         | 24.8         | 24.8         | 24.7         |
| Civilian.....  | 16.6         | 17.6         | 17.4         | 17.3         | 18.2         | 18.5         | 18.5         |
| Other.....   | 43.7         | 45.2         | 44.9         | 45.2         | 45.4         | 46.4         | 50.2         |
| Nondefense.....  | 39.4         | 43.3         | 42.5         | 43.8         | 45.8         | 46.7         | 50.2         |
| Compensation of employees.....   | 18.8         | 20.8         | 20.5         | 20.7         | 21.7         | 22.1         | 22.4         |
| Other.....   | 20.6         | 22.6         | 22.0         | 23.2         | 24.0         | 24.6         | 28.0         |
| Transfer payments.....   | 149.1        | 162.0        | 157.8        | 163.9        | 166.3        | 170.7        | 169.3        |
| To persons.....  | 146.1        | 158.8        | 155.0        | 160.0        | 163.1        | 167.8        | 166.4        |
| To foreigners.....   | 3.1          | 3.2          | 2.7          | 3.9          | 3.2          | 2.9          | 2.9          |
| Grants-in-aid to State and local governments.....                        | 54.6         | 61.0         | 56.8         | 63.1         | 65.5         | 62.0         | 63.6         |
| Net interest paid.....   | 23.3         | 27.2         | 26.7         | 27.3         | 28.5         | 28.6         | 29.1         |
| Interest paid.....   | 27.1         | 32.2         | 31.8         | 32.7         | 33.4         | 34.1         | 35.1         |
| To persons and business.....   | 22.6         | 27.7         | 27.5         | 28.1         | 28.7         | 29.2         | 29.9         |
| To foreigners.....   | 4.5          | 4.5          | 4.4          | 4.6          | 4.7          | 4.9          | 5.2          |
| Less: Interest received by Government.....                               | 3.7          | 5.0          | 5.2          | 5.4          | 4.9          | 5.5          | 6.0          |
| Subsidies less current surplus of government enterprises.....            | 6.7          | 5.9          | 5.5          | 6.1          | 6.0          | 6.1          | 5.9          |
| Subsidies.....   | 4.7          | 5.7          | 5.4          | 5.7          | 5.9          | 6.3          | 6.1          |
| Less: Current surplus of Government enterprises.....                     | -2.0         | -3           | -1           | -4           | -1           | .2           | .3           |
| Less: Wage accruals less disbursements.....                              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Surplus or deficit (-), national income and product accounts.....</b> | <b>-70.2</b> | <b>-54.0</b> | <b>-46.2</b> | <b>-53.5</b> | <b>-55.9</b> | <b>-38.8</b> | <b>-40.3</b> |
| Social insurance funds.....  | -12.7        | -12.5        | -8.9         | -13.9        | -15.0        | -10.0        | -7.9         |
| Other funds.....   | -57.6        | -41.5        | -37.3        | -39.6        | -40.9        | -28.8        | -32.4        |

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

| Receipts.....  | 235.7        | 264.7        | 258.4        | 269.0        | 277.5        | 281.0        | 288.1        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personal tax and nontax receipts.....                                    | 43.4         | 49.6         | 48.7         | 50.3         | 52.5         | 54.4         | 56.2         |
| Income taxes.....  | 22.8         | 26.8         | 26.1         | 27.1         | 29.0         | 30.3         | 31.4         |
| Nontaxes.....  | 14.4         | 16.0         | 15.8         | 16.3         | 16.3         | 16.8         | 17.2         |
| Other.....   | 6.2          | 6.8          | 6.7          | 7.0          | 7.1          | 7.3          | 7.5          |
| Corporate profits tax accruals.....                                      | 7.1          | 8.9          | 9.1          | 9.0          | 8.8          | 9.0          | 9.8          |
| Indirect business tax and nontax accruals.....                           | 114.7        | 127.1        | 126.0        | 128.1        | 131.7        | 135.9        | 138.6        |
| Sales taxes.....   | 51.4         | 57.3         | 57.1         | 57.3         | 59.1         | 61.7         | 63.1         |
| Property taxes.....  | 52.3         | 57.6         | 56.9         | 58.2         | 59.7         | 61.0         | 62.1         |
| Other.....   | 11.0         | 12.3         | 12.0         | 12.5         | 12.9         | 13.2         | 13.5         |
| Contributions for social insurance.....                                  | 15.9         | 18.1         | 17.8         | 18.5         | 19.1         | 19.5         | 19.9         |
| Federal grants-in-aid.....   | 54.6         | 61.0         | 56.8         | 63.1         | 65.5         | 62.0         | 63.6         |
| <b>Expenditures.....</b>   | <b>229.8</b> | <b>246.2</b> | <b>245.5</b> | <b>247.9</b> | <b>251.1</b> | <b>253.7</b> | <b>262.6</b> |
| Purchases of goods and services.....                                     | 215.6        | 231.2        | 230.4        | 232.7        | 235.8        | 238.5        | 247.0        |
| Compensation of employees.....   | 119.2        | 129.2        | 128.1        | 130.7        | 132.8        | 135.1        | 137.6        |
| Other.....   | 96.4         | 102.0        | 102.3        | 102.0        | 103.1        | 103.4        | 109.4        |
| Transfer payments to persons.....  | 23.8         | 25.9         | 25.8         | 26.2         | 26.5         | 27.0         | 27.7         |
| Net interest paid.....   | -5.2         | -5.7         | -5.7         | -6.0         | -5.7         | -6.2         | -6.3         |
| Interest paid.....   | 10.7         | 11.6         | 11.5         | 11.7         | 12.0         | 12.1         | 12.4         |
| Less: Interest received by Government.....                               | 15.9         | 17.3         | 17.2         | 17.6         | 17.7         | 18.3         | 19.3         |
| Subsidies less current surplus of government enterprises.....            | -4.5         | -5.2         | -5.0         | -5.1         | -5.5         | -5.7         | -5.7         |
| Subsidies.....   | .2           | .2           | .2           | .2           | .3           | .3           | .3           |
| Less: Current surplus of government enterprises.....                     | 4.6          | 5.4          | 5.2          | 5.3          | 5.8          | 6.0          | 6.2          |
| Less: Wage accruals less disbursements.....                              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Surplus or deficit (-), national income and product accounts.....</b> | <b>5.9</b>   | <b>18.4</b>  | <b>12.9</b>  | <b>21.1</b>  | <b>26.5</b>  | <b>27.3</b>  | <b>25.4</b>  |
| Social insurance funds.....  | 12.1         | 14.5         | 14.4         | 14.8         | 15.2         | 15.4         | 15.5         |
| Other funds.....   | -6.2         | 3.9          | -1.5         | 6.2          | 11.3         | 11.9         | 10.0         |

<sup>p</sup> Preliminary.  
1. Includes fees for licenses to import petroleum and petroleum products.

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Receipts from foreigners.....                           | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 174.9 |
| Exports of goods and services.....                      | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 174.9 |
| Merchandise.....  | 107.1 | 114.7 | 113.5 | 118.4 | 118.9 | 117.9 | 122.1 | 119.1 |
| Other.....  | 40.2  | 48.2  | 47.1  | 50.0  | 49.7  | 52.5  | 56.0  | 55.8  |
| Capital grants received by the United States (net)..... | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Payments to foreigners.....                             | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 174.9 |
| Imports of goods and services.....                      | 126.9 | 155.1 | 150.4 | 160.6 | 165.6 | 178.6 | 187.7 | 186.6 |
| Merchandise.....  | 98.0  | 123.9 | 119.7 | 129.5 | 133.2 | 145.8 | 153.3 | 151.9 |
| Other.....  | 28.9  | 31.1  | 30.7  | 31.0  | 32.4  | 32.8  | 34.5  | 34.7  |
| Transfer payments (net).....                            | 4.0   | 4.2   | 3.7   | 4.8   | 4.2   | 4.0   | 3.9   | 4.0   |
| From persons (net).....                                 | .9    | .9    | .9    | .9    | 1.0   | 1.1   | 1.0   | 1.0   |
| From government (net).....                              | 3.1   | 3.2   | 2.7   | 3.9   | 3.2   | 2.9   | 2.9   | 3.0   |
| Interest paid by government to foreigners.....          | 4.5   | 4.5   | 4.4   | 4.6   | 4.7   | 4.9   | 5.2   | 5.5   |
| Net foreign investment.....                             | 11.8  | -9    | 2.2   | -1.5  | -5.9  | -17.1 | -18.8 | -21.1 |

**Table 15.—Gross Saving and Investment (5.1)**

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross saving.....   | 195.1 | 237.0 | 242.1 | 244.8 | 232.2 | 251.4 | 277.2 | ----- |
| Gross private saving.....   | 259.4 | 272.5 | 275.4 | 277.2 | 261.6 | 262.9 | 292.1 | ----- |
| Personal saving.....  | 80.2  | 65.9  | 70.3  | 64.8  | 56.3  | 51.4  | 68.5  | 72.5  |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments..... | 16.7  | 27.6  | 28.0  | 31.6  | 20.8  | 22.5  | 30.3  | ----- |
| Undistributed profits.....  | 41.0  | 56.4  | 58.1  | 58.0  | 52.5  | 58.8  | 64.1  | ----- |
| Inventory valuation adjustment.....   | -12.0 | -14.1 | -15.5 | -11.7 | -16.9 | -20.6 | -17.8 | -6.1  |
| Capital consumption adjustment.....   | -12.2 | -14.7 | -14.6 | -14.7 | -14.8 | -15.6 | -15.9 | -17.9 |
| Corporate capital consumption allowances with capital consumption adjustment.....                 | 101.7 | 111.8 | 110.4 | 112.9 | 115.2 | 117.6 | 119.4 | 123.7 |
| Noncorporate capital consumption allowances with capital consumption adjustment.....              | 60.8  | 67.2  | 66.6  | 68.0  | 69.2  | 71.4  | 73.8  | 76.2  |
| Wage accruals less disbursements.....   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Government surplus or deficit (-), national income and product accounts.....                      | -64.3 | -35.6 | -33.3 | -32.4 | -29.4 | -11.5 | -14.9 | ----- |
| Federal.....  | -70.2 | -54.0 | -46.2 | -53.5 | -55.9 | -38.8 | -40.3 | ----- |
| State and local.....  | 5.9   | 18.4  | 12.9  | 21.1  | 26.5  | 27.3  | 25.4  | ----- |
| Capital grants received by the United States (net).....   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Gross investment.....   | 201.0 | 242.5 | 246.5 | 252.8 | 237.5 | 254.7 | 276.1 | 279.5 |
| Gross private domestic investment.....  | 189.1 | 243.3 | 244.4 | 254.3 | 243.4 | 271.8 | 294.9 | 300.6 |
| Net foreign investment.....   | 11.8  | -9    | 2.2   | -1.5  | -5.9  | -17.1 | -18.8 | -21.1 |
| Statistical discrepancy.....  | 5.9   | 5.5   | 4.5   | 8.0   | 5.3   | 3.3   | -1.2  | ----- |

<sup>p</sup> Preliminary

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.

<sup>p</sup> Preliminary

|                     | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                     |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of dollars |      |      |                                     |     |    |      |    |                  |

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

|  |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|
| Inventories <sup>1</sup> .....           | 449.1   | 455.5   | 461.5   | 478.6   | 482.5   | 491.0   |
| Farm.....                                | 65.7    | 61.3    | 59.8    | 62.8    | 60.0    | 57.4    |
| Nonfarm.....                             | 383.4   | 394.2   | 401.7   | 415.8   | 422.5   | 433.6   |
| Durable goods.....                       | 213.8   | 220.9   | 225.8   | 231.4   | 235.0   | 243.4   |
| Nondurable goods.....                    | 169.6   | 173.3   | 175.9   | 184.4   | 187.6   | 190.2   |
| Manufacturing.....                       | 196.3   | 201.7   | 206.1   | 210.8   | 213.7   | 218.5   |
| Durable goods.....                       | 124.1   | 127.5   | 130.8   | 133.1   | 134.4   | 138.5   |
| Nondurable goods.....                    | 72.1    | 74.2    | 75.3    | 77.8    | 79.3    | 80.0    |
| Wholesale trade.....                     | 72.8    | 74.3    | 75.2    | 78.8    | 79.5    | 81.0    |
| Durable goods.....                       | 44.3    | 45.6    | 46.0    | 47.5    | 48.8    | 50.7    |
| Nondurable goods.....                    | 28.5    | 28.7    | 29.2    | 31.2    | 30.7    | 30.3    |
| Retail trade.....                        | 77.7    | 80.4    | 81.2    | 86.0    | 88.5    | 91.7    |
| Durable goods.....                       | 33.6    | 35.8    | 36.5    | 38.2    | 39.0    | 40.8    |
| Nondurable goods.....                    | 44.1    | 44.5    | 44.7    | 47.8    | 49.5    | 50.9    |
| Other.....                               | 36.5    | 37.9    | 39.1    | 40.2    | 40.8    | 42.4    |
| Final sales <sup>2</sup> .....           | 1,415.0 | 1,441.5 | 1,486.1 | 1,518.5 | 1,564.7 | 1,603.5 |
| Ratio of inventories to final sales..... | .317    | .316    | .311    | .315    | .308    | .306    |
| Nonfarm <sup>3</sup> .....               | .271    | .273    | .270    | .274    | .270    | .270    |

Billions of 1972 dollars

|  |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|
| Inventories <sup>1</sup> .....           | 297.4   | 300.8   | 300.4   | 302.8   | 306.1   | 309.4   |
| Farm.....                                | 42.1    | 42.0    | 41.4    | 41.3    | 41.2    | 41.3    |
| Nonfarm.....                             | 255.2   | 258.8   | 259.0   | 261.5   | 264.9   | 268.1   |
| Durable goods.....                       | 145.6   | 147.4   | 147.4   | 148.8   | 150.7   | 152.1   |
| Nondurable goods.....                    | 109.6   | 111.4   | 111.6   | 112.7   | 114.2   | 116.0   |
| Manufacturing.....                       | 126.1   | 127.7   | 128.1   | 128.7   | 130.3   | 131.0   |
| Durable goods.....                       | 82.0    | 82.4    | 82.7    | 83.0    | 83.8    | 83.9    |
| Nondurable goods.....                    | 44.1    | 45.3    | 45.4    | 45.7    | 46.4    | 47.1    |
| Wholesale trade.....                     | 49.0    | 49.8    | 49.7    | 50.5    | 51.1    | 51.8    |
| Durable goods.....                       | 31.0    | 31.5    | 31.2    | 31.8    | 32.4    | 32.9    |
| Nondurable goods.....                    | 18.0    | 18.3    | 18.5    | 18.7    | 18.6    | 18.9    |
| Retail trade.....                        | 56.7    | 58.0    | 57.7    | 58.8    | 60.0    | 61.7    |
| Durable goods.....                       | 24.6    | 25.7    | 25.6    | 26.1    | 26.4    | 27.2    |
| Nondurable goods.....                    | 32.1    | 32.3    | 32.0    | 32.7    | 33.6    | 34.4    |
| Other.....                               | 28.5    | 28.4    | 28.6    | 28.5    | 28.6    | 28.7    |
| Final sales <sup>2</sup> .....           | 1,067.2 | 1,076.6 | 1,095.7 | 1,106.5 | 1,121.7 | 1,133.1 |
| Ratio of inventories to final sales..... | .279    | .279    | .274    | .274    | .273    | .273    |
| Nonfarm <sup>3</sup> .....               | .239    | .240    | .236    | .236    | .236    | .237    |

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

|   |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|
| National income without capital consumption adjustment..... | 1,246.7 | 1,399.3 | 1,388.9 | 1,415.0 | 1,437.9 | 1,488.2 | 1,545.7 |
| Domestic income.....  | 1,236.2 | 1,384.9 | 1,375.3 | 1,399.7 | 1,423.4 | 1,470.6 | 1,527.3 |
| Agriculture, forestry, and fisheries.....                   | 42.7    | 40.8    | 43.5    | 38.7    | 39.8    | 44.4    | 44.2    |
| Mining and construction.....                                | 79.7    | 87.1    | 86.7    | 87.5    | 89.5    | 90.7    | 99.5    |
| Manufacturing.....  | 311.5   | 365.0   | 365.3   | 369.9   | 370.8   | 386.5   | 410.8   |
| Nondurable goods.....                                       | 127.1   | 146.9   | 145.5   | 148.2   | 148.3   | 152.4   | 159.4   |
| Durable goods.....  | 184.4   | 218.1   | 219.8   | 221.7   | 222.6   | 234.1   | 251.4   |
| Transportation.....   | 44.5    | 50.6    | 50.5    | 51.7    | 52.1    | 53.2    | 55.5    |
| Communication.....  | 27.1    | 30.9    | 30.2    | 31.4    | 32.5    | 33.3    | 34.5    |
| Electric, gas, and sanitary services.....                   | 24.4    | 25.9    | 26.1    | 26.3    | 25.4    | 28.0    | 27.4    |
| Wholesale and retail trade.....                             | 195.4   | 220.7   | 216.0   | 225.5   | 229.5   | 234.8   | 241.8   |
| Wholesale.....  | 82.4    | 91.1    | 89.8    | 93.7    | 92.7    | 94.6    | 98.7    |
| Retail.....   | 113.0   | 129.6   | 126.2   | 131.8   | 136.8   | 140.1   | 143.1   |
| Finance, insurance, and real estate.....                    | 143.1   | 160.8   | 158.3   | 163.1   | 166.8   | 172.2   | 177.8   |
| Services.....   | 168.2   | 188.2   | 186.0   | 189.5   | 195.5   | 202.5   | 207.9   |
| Government and government enterprises.....                  | 199.5   | 214.9   | 212.7   | 216.0   | 221.4   | 225.0   | 227.9   |
| Rest of the world.....                                      | 10.5    | 14.4    | 13.5    | 15.3    | 14.4    | 17.6    | 18.4    |

|                             | 1975 | 1976 | 1976                                |     |    | 1977 |    |                  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                             |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                             |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of current dollars |      |      |                                     |     |    |      |    |                  |

Table 18.—Corporate Profits by Industry (6.18)

|  |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Corporate profits with inventory valuation and capital consumption adjustment.....</b>                            | <b>99.3</b>  | <b>128.1</b> | <b>129.2</b> | <b>133.5</b> | <b>123.1</b> | <b>125.4</b> | <b>140.2</b> |
| Domestic industries.....   | 93.1         | 119.9        | 121.5        | 125.1        | 115.4        | 115.3        | 129.5        |
| Financial <sup>1</sup> .....   | 14.8         | 18.0         | 17.9         | 18.3         | 18.3         | 19.1         | 19.7         |
| Nonfinancial.....  | 78.3         | 101.9        | 103.6        | 106.8        | 97.1         | 96.3         | 109.8        |
| Rest of the world.....   | 6.1          | 8.1          | 7.6          | 8.4          | 7.7          | 10.1         | 10.7         |
| <b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....</b>         | <b>111.5</b> | <b>142.7</b> | <b>143.7</b> | <b>148.2</b> | <b>137.9</b> | <b>141.0</b> | <b>156.2</b> |
| Domestic industries.....   | 105.4        | 134.6        | 136.1        | 139.8        | 130.2        | 131.0        | 145.5        |
| Financial <sup>1</sup> .....   | 15.0         | 18.2         | 18.1         | 18.4         | 18.4         | 19.2         | 19.9         |
| Federal Reserve banks.....   | 5.7          | 6.0          | 5.9          | 5.9          | 6.1          | 6.1          | 6.2          |
| Other.....   | 9.4          | 12.2         | 12.2         | 12.5         | 12.3         | 13.1         | 13.7         |
| Nonfinancial.....  | 90.3         | 116.4        | 118.0        | 121.3        | 111.8        | 111.8        | 125.5        |
| Manufacturing.....   | 47.9         | 66.3         | 68.7         | 68.4         | 62.9         | 65.2         | 76.4         |
| Nondurable goods.....  | 29.4         | 36.4         | 36.2         | 37.4         | 33.9         | 33.7         | 37.0         |
| Food and kindred products.....   | 7.4          | 8.3          | 7.7          | 9.7          | 7.1          | 5.1          | 5.6          |
| Chemicals and allied products.....   | 5.9          | 7.4          | 7.8          | 7.3          | 6.6          | 7.7          | 8.3          |
| Petroleum and coal products.....   | 7.8          | 9.9          | 9.9          | 9.3          | 9.9          | 9.2          | 10.5         |
| Other.....   | 8.4          | 10.8         | 10.9         | 11.2         | 10.3         | 11.7         | 12.6         |
| Durable goods.....   | 18.5         | 29.9         | 32.5         | 31.0         | 29.0         | 31.5         | 39.4         |
| Primary metal industries.....  | 3.3          | 2.4          | 3.5          | 2.2          | 1.1          | 1.0          | 2.7          |
| Fabricated metal products.....   | 2.9          | 3.5          | 3.8          | 3.7          | 3.0          | 3.2          | 4.1          |
| Machinery, except electrical.....  | 4.3          | 5.9          | 5.7          | 6.3          | 6.6          | 6.8          | 7.7          |
| Electric and electronic equipment.....   | 2.0          | 3.7          | 3.9          | 3.9          | 4.0          | 4.6          | 5.3          |
| Motor vehicles and equipment.....  | 2.0          | 7.2          | 7.8          | 7.3          | 6.9          | 8.0          | 9.8          |
| Other.....   | 4.1          | 7.2          | 7.7          | 7.7          | 7.4          | 7.9          | 9.8          |
| Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....             | 22.1         | 27.1         | 25.5         | 29.1         | 27.4         | 24.0         | 25.4         |
| Other.....   | 11.0         | 11.5         | 11.7         | 11.6         | 11.1         | 11.0         | 12.2         |
| Rest of the world.....   | 6.1          | 8.1          | 7.6          | 8.4          | 7.7          | 10.1         | 10.7         |
| <b>Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....</b> | <b>201.0</b> | <b>239.9</b> | <b>239.6</b> | <b>246.4</b> | <b>238.3</b> | <b>243.0</b> | <b>259.7</b> |
| Domestic industries.....   | 194.8        | 231.8        | 232.0        | 238.0        | 230.6        | 232.9        | 249.0        |
| Financial <sup>1</sup> .....   | 19.3         | 22.9         | 22.7         | 23.2         | 23.3         | 24.2         | 25.0         |
| Federal Reserve banks.....   | 5.7          | 6.0          | 5.9          | 5.9          | 6.1          | 6.1          | 6.3          |
| Other.....   | 13.6         | 16.9         | 16.8         | 17.2         | 17.2         | 18.1         | 18.7         |
| Nonfinancial.....  | 175.6        | 208.9        | 209.3        | 214.8        | 207.3        | 208.7        | 224.0        |
| Manufacturing.....   | 85.0         | 106.3        | 108.0        | 108.8        | 104.2        | 107.2        | 119.0        |
| Nondurable goods.....  | 46.6         | 55.2         | 54.8         | 56.5         | 53.3         | 53.5         | 57.2         |
| Food and kindred products.....   | 10.4         | 11.7         | 11.0         | 13.2         | 10.6         | 8.7          | 9.3          |
| Chemicals and allied products.....   | 9.8          | 11.9         | 12.2         | 11.9         | 11.2         | 12.5         | 13.2         |
| Petroleum and coal products.....   | 13.0         | 15.3         | 15.2         | 14.7         | 15.5         | 14.8         | 16.1         |
| Other.....   | 13.4         | 16.3         | 16.3         | 16.8         | 16.0         | 17.6         | 18.6         |
| Durable goods.....   | 38.3         | 51.1         | 53.2         | 52.3         | 50.9         | 53.6         | 61.8         |
| Primary metal industries.....  | 6.7          | 6.1          | 7.2          | 6.0          | 4.9          | 4.9          | 6.7          |
| Fabricated metal products.....   | 4.5          | 5.2          | 5.5          | 5.4          | 4.7          | 4.9          | 5.8          |
| Machinery, except electrical.....  | 7.8          | 9.6          | 9.3          | 10.0         | 10.3         | 10.5         | 11.5         |
| Electric and electronic equipment.....   | 4.8          | 6.6          | 6.8          | 6.8          | 7.0          | 7.6          | 8.3          |
| Motor vehicles and equipment.....  | 5.1          | 10.7         | 11.1         | 10.8         | 10.8         | 11.9         | 13.6         |
| Other.....   | 9.4          | 12.8         | 13.3         | 13.3         | 13.9         | 13.9         | 15.9         |
| Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....             | 31.5         | 37.4         | 35.6         | 39.6         | 38.1         | 34.8         | 36.4         |
| Other.....   | 32.6         | 36.9         | 37.4         | 37.9         | 36.7         | 38.3         | 38.8         |
| Other.....   | 26.6         | 28.3         | 28.3         | 28.5         | 28.4         | 28.5         | 29.9         |
| Rest of the world.....   | 6.1          | 8.1          | 7.6          | 8.4          | 7.7          | 10.1         | 10.7         |

|                        | 1975 | 1976 | 1976                |     |    | 1977 |    |                  |
|------------------------|------|------|---------------------|-----|----|------|----|------------------|
|                        |      |      | II                  | III | IV | I    | II | III <sup>p</sup> |
|                        |      |      | Seasonally adjusted |     |    |      |    |                  |
| Index number, 1972=100 |      |      |                     |     |    |      |    |                  |

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

|  |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross national product.....</b>                     | <b>127.18</b> | <b>133.88</b> | <b>133.06</b> | <b>134.56</b> | <b>136.35</b> | <b>138.13</b> | <b>140.52</b> | <b>142.29</b> |
| <b>Personal consumption expenditures.....</b>          | <b>126.5</b>  | <b>133.2</b>  | <b>132.3</b>  | <b>134.0</b>  | <b>135.6</b>  | <b>137.9</b>  | <b>139.8</b>  | <b>141.8</b>  |
| Durable goods.....                                     | 117.9         | 124.7         | 123.8         | 125.3         | 127.2         | 129.3         | 129.5         | 130.3         |
| Nondurable goods.....                                  | 133.1         | 137.7         | 136.9         | 138.3         | 139.3         | 141.5         | 143.8         | 145.0         |
| Services.....  | 123.5         | 132.3         | 131.1         | 133.2         | 135.4         | 137.8         | 140.1         | 143.1         |
| <b>Gross private domestic investment.....</b>          | <b>132.4</b>  | <b>139.8</b>  | <b>138.6</b>  | <b>140.6</b>  | <b>142.9</b>  | <b>145.8</b>  | <b>148.5</b>  | <b>151.4</b>  |
| Fixed investment.....                                  | 132.3         | 138.7         | 137.8         | 139.2         | 140.9         | 142.5         | 144.4         | 147.0         |
| Nonresidential.....                                    | 145.8         | 150.7         | 150.4         | 150.9         | 152.8         | 156.6         | 159.7         | 161.6         |
| Structures.....  | 125.9         | 133.1         | 131.9         | 133.9         | 135.4         | 136.5         | 137.7         | 140.6         |
| Producers' durable equipment.....                      | 132.8         | 142.5         | 140.7         | 144.1         | 147.5         | 153.7         | 157.6         | 161.0         |
| Residential.....                                       | 133.2         | 143.0         | 141.0         | 144.5         | 148.0         | 154.3         | 158.2         | 161.7         |
| Nonfarm structures.....                                | 132.9         | 142.9         | 141.3         | 145.3         | 148.9         | 153.7         | 157.7         | 161.0         |
| Farm structures.....                                   | 116.7         | 122.6         | 122.4         | 123.4         | 123.8         | 125.2         | 126.6         | 127.5         |
| Producers' durable equipment.....                      |               |               |               |               |               |               |               |               |
| Change in business inventories.....                    |               |               |               |               |               |               |               |               |
| <b>Net exports of goods and services.....</b>          | <b>163.8</b>  | <b>170.0</b>  | <b>168.6</b>  | <b>172.0</b>  | <b>174.0</b>  | <b>175.9</b>  | <b>180.8</b>  | <b>180.7</b>  |
| Exports.....   | 188.2         | 194.3         | 190.7         | 198.4         | 199.3         | 207.0         | 210.6         | 213.6         |
| Imports.....   |               |               |               |               |               |               |               |               |
| <b>Government purchases of goods and services.....</b> | <b>123.9</b>  | <b>136.7</b>  | <b>135.7</b>  | <b>137.2</b>  | <b>139.8</b>  | <b>142.3</b>  | <b>144.6</b>  | <b>146.4</b>  |
| Federal.....   | 127.5         | 134.8         | 133.7         | 134.7         | 138.2         | 140.6         | 142.0         | 143.4         |
| State and local.....                                   | 129.7         | 137.7         | 136.8         | 138.6         | 140.7         | 143.4         | 146.2         | 148.3         |

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

|  |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Gross national product.....</b>                     | <b>127.7</b> | <b>134.9</b> | <b>133.9</b> | <b>135.5</b> | <b>137.5</b> | <b>139.9</b> | <b>142.3</b> | <b>144.0</b> |
| <b>Personal consumption expenditures.....</b>          | <b>127.2</b> | <b>134.0</b> | <b>133.1</b> | <b>134.8</b> | <b>136.3</b> | <b>138.6</b> | <b>140.9</b> | <b>142.9</b> |
| Durable goods.....                                     | 118.2        | 124.8        | 124.0        | 125.3        | 127.3        | 129.3        | 130.0        | 130.9        |
| Nondurable goods.....                                  | 134.4        | 138.9        | 135.2        | 139.6        | 140.4        | 142.7        | 145.3        | 146.7        |
| Services.....  | 123.7        | 132.6        | 131.5        | 133.7        | 135.6        | 138.1        | 140.6        | 143.5        |
| <b>Gross private domestic investment.....</b>          | <b>133.0</b> | <b>141.1</b> | <b>139.8</b> | <b>142.0</b> | <b>144.5</b> | <b>148.1</b> | <b>151.1</b> | <b>153.9</b> |
| Fixed investment.....                                  | 133.1        | 140.3        | 139.3        | 140.9        | 143.0        | 145.1        | 147.6        | 150.2        |
| Nonresidential.....                                    | 144.4        | 148.4        | 147.8        | 148.7        | 150.6        | 153.7        | 156.8        | 159.4        |
| Structures.....  | 126.7        | 135.7        | 134.4        | 136.4        | 138.6        | 140.3        | 142.4        | 144.9        |
| Producers' durable equipment.....                      | 132.8        | 142.5        | 140.6        | 144.0        | 147.4        | 153.6        | 157.4        | 160.8        |
| Residential.....                                       |              |              |              |              |              |              |              |              |
| Change in business inventories.....                    |              |              |              |              |              |              |              |              |
| <b>Net exports of goods and services.....</b>          | <b>167.1</b> | <b>172.4</b> | <b>170.8</b> | <b>173.9</b> | <b>176.2</b> | <b>177.8</b> | <b>182.6</b> | <b>182.9</b> |
| Exports.....   | 180.7        | 185.2        | 183.1        | 188.8        | 190.6        | 194.5        | 198.7        | 203.5        |
| Imports.....   |              |              |              |              |              |              |              |              |
| <b>Government purchases of goods and services.....</b> | <b>129.6</b> | <b>137.1</b> | <b>136.0</b> | <b>137.5</b> | <b>140.4</b> | <b>142.7</b> | <b>144.8</b> | <b>146.7</b> |
| Federal.....   | 129.1        | 136.4        | 135.0        | 136.3        | 140.4        | 142.3        | 143.6        | 145.0        |
| State and local.....                                   | 130.0        | 137.6        | 136.7        | 138.3        | 140.3        | 142.9        | 145.7        | 147.8        |
| <b>Addenda:</b>  |              |              |              |              |              |              |              |              |
| Final sales.....                                       | 127.6        | 134.8        | 133.9        | 135.4        | 137.4        | 139.8        | 142.2        | 143.9        |
| Gross domestic product.....                            | 127.3        | 134.4        | 133.5        | 135.1        | 137.1        | 139.4        | 141.8        | 143.5        |
| Business.....  | 127.7        | 134.7        | 133.8        | 135.3        | 137.1        | 139.4        | 141.9        | 143.7        |
| Nonfarm.....   | 127.4        | 134.5        | 133.0        | 134.9        | 137.1        | 139.0        | 141.6        |              |

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

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

<sup>p</sup> Preliminary.

|                         | 1975 | 1976 | 1976                |     |    | 1977 |    |                  |
|-------------------------|------|------|---------------------|-----|----|------|----|------------------|
|                         |      |      | II                  | III | IV | I    | II | III <sup>p</sup> |
|                         |      |      | Seasonally adjusted |     |    |      |    |                  |
| Index numbers, 1972=100 |      |      |                     |     |    |      |    |                  |

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 127.18 | 133.88 | 133.06 | 134.56 | 136.35 | 138.13 | 140.52 | 142.29 |
| Final sales.....                    | 127.1  | 133.7  | 132.9  | 134.3  | 136.2  | 138.1  | 140.3  | 142.2  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| <b>Goods</b> .....                  | 127.4  | 131.7  | 131.4  | 132.2  | 133.1  | 133.8  | 135.9  | 136.7  |
| Final sales.....                    | 127.1  | 131.4  | 131.0  | 131.7  | 132.9  | 133.7  | 135.3  | 136.4  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| <b>Durable goods</b> .....          | 121.8  | 129.0  | 128.0  | 130.2  | 131.9  | 132.6  | 133.9  | 134.8  |
| Final sales.....                    | 122.0  | 128.8  | 127.7  | 129.6  | 131.7  | 132.4  | 133.2  | 134.5  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| <b>Nondurable goods</b> .....       | 131.0  | 133.6  | 133.7  | 133.7  | 134.0  | 134.7  | 137.4  | 138.0  |
| Final sales.....                    | 130.6  | 133.1  | 133.2  | 133.1  | 133.7  | 134.6  | 136.8  | 137.7  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| <b>Services</b> .....               | 124.7  | 133.8  | 132.5  | 134.7  | 137.1  | 139.6  | 141.9  | 144.4  |
| <b>Structures</b> .....             | 139.7  | 145.8  | 144.8  | 146.6  | 149.1  | 153.6  | 157.1  | 160.2  |

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

|  |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....      | 127.18 | 133.88 | 133.06 | 134.56 | 136.35 | 138.13 | 140.52 | 142.29 |
| <b>Gross domestic product</b> .....      | 126.8  | 133.4  | 132.7  | 134.1  | 135.9  | 137.6  | 140.0  | 141.7  |
| <b>Business</b> .....                    | 127.2  | 133.5  | 132.8  | 134.2  | 135.8  | 137.3  | 139.8  | 141.6  |
| Nonfarm.....                             | 126.7  | 133.3  | 132.2  | 134.1  | 135.9  | 137.1  | 139.7  |        |
| Nonfarm less housing.....                | 128.1  | 134.6  | 133.5  | 135.4  | 137.3  | 138.4  | 141.0  |        |
| Housing.....                             | 115.2  | 121.5  | 120.7  | 122.3  | 123.9  | 126.5  | 128.6  | 130.6  |
| Farm.....                                | 145.5  | 145.1  | 157.5  | 141.6  | 136.2  | 145.6  | 145.6  | 132.2  |
| Residual.....                            |        |        |        |        |        |        |        |        |
| <b>Households and institutions</b> ..... | 129.5  | 139.6  | 137.9  | 141.1  | 143.6  | 148.8  | 150.6  | 152.8  |
| <b>Government</b> .....                  | 123.2  | 131.5  | 130.3  | 131.7  | 134.9  | 136.9  | 138.4  | 139.7  |
| Federal.....                             | 121.6  | 128.8  | 127.4  | 127.6  | 133.2  | 134.6  | 134.9  | 135.1  |
| State and local.....                     | 124.1  | 132.8  | 131.8  | 133.8  | 135.7  | 138.0  | 140.2  | 141.9  |
| <b>Rest of the world</b> .....           |        |        |        |        |        |        |        |        |

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

|   |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....   | 127.18 | 133.88 | 133.06 | 134.56 | 136.35 | 138.13 | 140.52 | 142.29 |
| Less: Capital consumption allowances with capital consumption adjustment.....   | 133.0  | 142.1  | 140.9  | 143.2  | 145.3  | 147.6  | 149.3  | 153.2  |
| <b>Equals: Net national product</b> .....   | 126.5  | 133.0  | 132.2  | 133.6  | 135.4  | 137.1  | 139.5  | 141.1  |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises..... | 120.6  | 125.2  | 125.4  | 125.2  | 126.6  | 128.4  | 130.5  | 131.7  |
| Residual.....   |        |        |        |        |        |        |        |        |
| <b>Equals: National income</b> .....  | 127.4  | 134.1  | 133.2  | 134.8  | 136.6  | 138.3  | 140.8  |        |

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.

<sup>p</sup> Preliminary.

|                         | 1975 | 1976 | 1976                |     |    | 1977 |    |                  |
|-------------------------|------|------|---------------------|-----|----|------|----|------------------|
|                         |      |      | II                  | III | IV | I    | II | III <sup>p</sup> |
|                         |      |      | Seasonally adjusted |     |    |      |    |                  |
| Index numbers, 1972=100 |      |      |                     |     |    |      |    |                  |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Net national product</b> .....        | 126.5 | 133.0 | 132.2 | 133.6 | 135.4 | 137.1 | 139.5 | 141.1 |
| <b>Net domestic product</b> .....        | 126.1 | 132.5 | 131.8 | 133.1 | 134.9 | 136.5 | 138.9 | 140.5 |
| <b>Business</b> .....                    | 126.4 | 132.4 | 131.7 | 133.0 | 134.5 | 135.9 | 138.5 | 140.1 |
| Nonfarm.....                             | 125.9 | 132.1 | 131.1 | 132.9 | 134.7 | 135.8 | 138.5 |       |
| Farm.....                                | 149.0 | 146.1 | 163.9 | 140.9 | 132.9 | 144.8 | 144.2 | 124.8 |
| Residual.....                            |       |       |       |       |       |       |       |       |
| <b>Households and institutions</b> ..... | 129.5 | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.8 |
| <b>Government</b> .....                  | 123.2 | 131.5 | 130.3 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 |
| <b>Rest of the world</b> .....           |       |       |       |       |       |       |       |       |
| <b>National income</b> .....             | 127.4 | 134.1 | 133.2 | 134.8 | 136.6 | 138.3 | 140.8 |       |
| <b>Domestic income</b> .....             | 126.9 | 133.5 | 132.7 | 134.2 | 136.1 | 137.7 | 140.1 |       |
| <b>Business</b> .....                    | 127.5 | 133.6 | 132.9 | 134.3 | 135.9 | 137.3 | 139.9 |       |
| Nonfarm.....                             | 127.2 | 133.8 | 132.6 | 134.6 | 136.5 | 137.4 | 140.2 |       |
| Farm.....                                | 134.8 | 128.7 | 142.5 | 124.6 | 118.4 | 133.9 | 129.8 | 110.4 |
| <b>Households and institutions</b> ..... | 129.5 | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.8 |
| <b>Government</b> .....                  | 123.2 | 131.5 | 130.3 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 |
| <b>Rest of the world</b> .....           |       |       |       |       |       |       |       |       |

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Auto output</b> .....  | 115.9 | 125.5 | 124.1 | 126.3 | 129.1 | 130.3 | 129.7 | 130.3 |
| <b>Final sales</b> .....  | 116.2 | 125.1 | 123.5 | 126.3 | 129.1 | 130.9 | 130.5 | 130.4 |
| Personal consumption expenditures.....                            | 121.3 | 132.1 | 130.4 | 133.8 | 136.9 | 139.9 | 139.7 | 140.7 |
| New autos.....  | 115.1 | 122.3 | 121.3 | 122.5 | 124.9 | 126.3 | 127.4 | 128.9 |
| Net purchases of used autos.....                                  |       |       |       |       |       |       |       |       |
| Producers' durable equipment.....                                 | 106.4 | 106.1 | 105.5 | 104.0 | 105.1 | 101.5 | 102.2 | 103.6 |
| New autos.....  | 115.0 | 122.1 | 121.1 | 122.3 | 124.7 | 126.1 | 127.2 | 128.7 |
| Net purchases of used autos.....                                  |       |       |       |       |       |       |       |       |
| <b>Net exports</b> .....  | 115.9 | 121.9 | 120.5 | 122.5 | 125.9 | 125.7 | 127.9 | 129.6 |
| Exports.....  | 134.9 | 143.6 | 141.7 | 143.2 | 147.2 | 145.5 | 148.9 | 157.4 |
| Imports.....  |       |       |       |       |       |       |       |       |
| <b>Government purchases of goods and services</b> .....           | 118.9 | 121.8 | 120.8 | 121.2 | 122.5 | 119.5 | 121.5 | 122.4 |
| <b>Change in business inventories of new and used autos</b> ..... |       |       |       |       |       |       |       |       |
| <b>Addenda:</b>   |       |       |       |       |       |       |       |       |
| Domestic output of new autos <sup>1</sup> .....                   | 115.2 | 122.2 | 121.1 | 122.4 | 124.9 | 126.2 | 127.4 | 128.9 |
| Sales of imported new autos <sup>2</sup> .....                    | 114.9 | 122.3 | 121.3 | 122.5 | 124.9 | 126.3 | 127.4 | 128.9 |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b> ..... | 126.5 | 133.2 | 132.3 | 134.0 | 135.6 | 137.9 | 139.8 | 141.8 |
| <b>Durable goods</b> .....                     | 117.9 | 124.7 | 123.8 | 125.3 | 127.2 | 129.3 | 129.5 | 130.3 |
| Motor vehicles and parts.....                  | 119.5 | 129.1 | 127.4 | 130.2 | 133.6 | 136.1 | 135.9 | 137.3 |
| Furniture and household equipment.....         | 116.5 | 120.9 | 120.8 | 121.2 | 121.8 | 123.1 | 123.9 | 124.5 |
| Other.....                                     | 118.0 | 122.1 | 121.3 | 122.5 | 123.9 | 124.8 | 125.1 | 126.0 |
| <b>Nondurable goods</b> .....                  | 133.1 | 137.7 | 136.9 | 138.3 | 139.3 | 141.5 | 143.8 | 145.0 |
| Food.....                                      | 137.9 | 141.2 | 141.1 | 141.7 | 141.5 | 143.9 | 147.2 | 148.3 |
| Clothing and shoes.....                        | 114.2 | 117.9 | 117.1 | 118.8 | 119.6 | 121.1 | 121.9 | 123.7 |
| Gasoline and oil.....                          | 157.6 | 164.4 | 160.3 | 165.1 | 170.0 | 170.7 | 173.3 | 173.2 |
| Fuel oil and coal.....                         | 197.5 | 212.1 | 208.5 | 214.0 | 218.8 | 230.4 | 240.0 | 244.6 |
| Other.....                                     | 125.2 | 131.9 | 131.2 | 132.5 | 134.3 | 136.6 | 138.3 | 140.0 |
| <b>Services</b> .....                          | 123.5 | 132.3 | 131.1 | 133.2 | 135.4 | 137.8 | 140.1 | 143.1 |
| Housing.....                                   | 116.6 | 123.2 | 122.4 | 124.1 | 125.7 | 127.6 | 129.6 | 131.6 |
| Household operation.....                       | 128.0 | 138.4 | 136.5 | 139.2 | 142.9 | 144.6 | 145.2 | 150.0 |
| Electricity and gas.....                       | 140.6 | 154.3 | 151.4 | 156.2 | 161.0 | 164.1 | 166.4 | 174.7 |
| Other.....                                     | 119.2 | 127.4 | 126.5 | 128.0 | 129.6 | 130.3 | 131.2 | 132.2 |
| Transportation.....                            | 113.2 | 127.5 | 125.7 | 130.0 | 132.9 | 135.6 | 138.3 | 142.4 |
| Other.....                                     | 130.0 | 139.0 | 138.1 | 139.9 | 141.7 | 144.7 | 147.8 | 150.8 |

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

|   |       |      |      |      |       |      |      |      |
|---|-------|------|------|------|-------|------|------|------|
| <b>Gross national product:</b>            |       |      |      |      |       |      |      |      |
| Current dollars.....                      | 8.2   | 11.6 | 10.2 | 8.6  | 6.7   | 13.2 | 13.7 | 9.2  |
| 1972 dollars.....                         | -1.3  | 6.0  | 5.1  | 3.9  | 1.2   | 7.5  | 6.5  | 3.8  |
| Implicit price deflator.....              | 9.6   | 5.3  | 4.9  | 4.6  | 5.4   | 5.3  | 7.1  | 5.1  |
| Chain price index.....                    | 9.5   | 5.6  | 5.3  | 4.6  | 5.9   | 6.9  | 7.0  | 4.7  |
| Fixed-weighted price index.....           | 9.4   | 5.6  | 5.2  | 4.8  | 6.0   | 7.1  | 7.0  | 5.1  |
| <b>Personal consumption expenditures:</b> |       |      |      |      |       |      |      |      |
| Current dollars.....                      | 10.2  | 11.6 | 8.8  | 9.1  | 14.1  | 12.2 | 7.6  | 7.8  |
| 1972 dollars.....                         | 1.9   | 6.0  | 4.2  | 3.6  | 8.6   | 5.1  | 1.8  | 1.8  |
| Implicit price deflator.....              | 8.2   | 5.3  | 4.4  | 5.3  | 5.0   | 6.8  | 5.7  | 5.9  |
| Chain price index.....                    | 8.2   | 5.3  | 4.5  | 5.2  | 4.6   | 7.0  | 6.6  | 5.7  |
| Fixed-weighted price index.....           | 8.3   | 5.3  | 4.4  | 5.2  | 4.6   | 7.0  | 6.8  | 5.7  |
| <b>Durable goods:</b>                     |       |      |      |      |       |      |      |      |
| Current dollars.....                      | 8.9   | 19.6 | 9.4  | 6.7  | 18.8  | 28.2 | 3.6  | -1.9 |
| 1972 dollars.....                         | 2     | 13.1 | 3.9  | 1.5  | 11.8  | 20.2 | 3.0  | -4.3 |
| Implicit price deflator.....              | 8.8   | 5.7  | 5.3  | 5.2  | 6.2   | 6.6  | 6    | 2.5  |
| Chain price index.....                    | 8.9   | 5.4  | 5.3  | 4.3  | 6.8   | 6.5  | 1.9  | 2.9  |
| Fixed-weighted price index.....           | 9.0   | 5.6  | 5.1  | 4.2  | 6.7   | 6.3  | 2.2  | 3.0  |
| <b>Nondurable goods:</b>                  |       |      |      |      |       |      |      |      |
| Current dollars.....                      | 8.8   | 8.2  | 6.4  | 7.1  | 13.3  | 7.0  | 6.8  | 2.4  |
| 1972 dollars.....                         | 1.2   | 4.6  | 4.1  | 2.8  | 10.2  | 3    | 3    | -1.1 |
| Implicit price deflator.....              | 7.5   | 3.4  | 2.2  | 4.1  | 2.8   | 6.7  | 6.5  | 3.5  |
| Chain price index.....                    | 7.6   | 3.4  | 2.2  | 4.1  | 2.4   | 6.6  | 7.4  | 3.8  |
| Fixed-weighted price index.....           | 7.6   | 3.4  | 2.1  | 4.2  | 2.4   | 6.7  | 7.5  | 3.8  |
| <b>Services:</b>                          |       |      |      |      |       |      |      |      |
| Current dollars.....                      | 12.0  | 12.4 | 10.8 | 11.7 | 13.3  | 12.0 | 9.6  | 16.2 |
| 1972 dollars.....                         | 3.0   | 4.9  | 4.4  | 4.9  | 6.2   | 4.4  | 2.7  | 6.7  |
| Implicit price deflator.....              | 8.7   | 7.1  | 6.2  | 6.4  | 6.7   | 7.3  | 6.8  | 8.9  |
| Chain price index.....                    | 8.7   | 7.1  | 6.4  | 6.4  | 5.9   | 7.4  | 7.5  | 8.3  |
| Fixed-weighted price index.....           | 8.8   | 7.2  | 6.5  | 6.6  | 6.0   | 7.5  | 7.5  | 8.4  |
| <b>Gross private domestic investment:</b> |       |      |      |      |       |      |      |      |
| Current dollars.....                      | -11.9 | 28.7 | 24.5 | 17.3 | -16.1 | 55.5 | 38.6 | 8.0  |
| 1972 dollars.....                         | -22.9 | 22.2 | 18.1 | 9.9  | -20.9 | 48.4 | 24.3 | 3.1  |
| Implicit price deflator.....              |       |      |      |      |       |      |      |      |
| Chain price index.....                    |       |      |      |      |       |      |      |      |
| Fixed-weighted price index.....           |       |      |      |      |       |      |      |      |
| <b>Fixed investment:</b>                  |       |      |      |      |       |      |      |      |
| Current dollars.....                      | -2.5  | 14.7 | 18.3 | 12.3 | 21.3  | 24.4 | 25.7 | 11.6 |
| 1972 dollars.....                         | -13.7 | 8.6  | 12.3 | 6.2  | 13.8  | 14.7 | 16.8 | 3.4  |
| Implicit price deflator.....              | 13.1  | 5.6  | 5.3  | 5.8  | 6.6   | 8.4  | 7.6  | 7.9  |
| Chain price index.....                    | 13.0  | 6.0  | 5.9  | 6.2  | 7.1   | 9.0  | 7.8  | 7.6  |
| Fixed-weighted price index.....           | 12.3  | 6.0  | 6.6  | 6.5  | 7.3   | 10.2 | 8.3  | 7.7  |
| <b>Nonresidential:</b>                    |       |      |      |      |       |      |      |      |
| Current dollars.....                      | -1.0  | 8.6  | 11.7 | 13.4 | 6.7   | 24.5 | 12.8 | 12.0 |
| 1972 dollars.....                         | -13.7 | 3.6  | 8.3  | 9.0  | 1.8   | 19.0 | 7.0  | 4.1  |
| Implicit price deflator.....              | 14.7  | 4.8  | 3.1  | 4.1  | 4.8   | 4.6  | 5.4  | 7.5  |
| Chain price index.....                    | 14.7  | 5.5  | 4.0  | 4.6  | 6.0   | 5.1  | 6.7  | 7.0  |
| Fixed-weighted price index.....           | 14.4  | 5.4  | 4.5  | 4.6  | 6.0   | 6.2  | 7.1  | 7.0  |
| <b>Structures:</b>                        |       |      |      |      |       |      |      |      |
| Current dollars.....                      | -2.9  | 5.6  | 8.4  | 1.3  | 7.5   | 6.3  | 24.0 | 10.4 |
| 1972 dollars.....                         | -14.7 | 2.2  | 3.1  | -1   | 2.2   | -3.5 | 14.7 | 5.1  |
| Implicit price deflator.....              | 13.8  | 3.3  | 6.2  | 1.4  | 5.2   | 10.2 | 8.1  | 5.1  |
| Chain price index.....                    | 12.8  | 3.1  | 4.5  | 2.5  | 5.1   | 8.1  | 8.6  | 7.2  |
| Fixed-weighted price index.....           | 12.8  | 2.8  | 4.2  | 2.3  | 5.2   | 8.4  | 8.3  | 6.8  |
| <b>Producers' durable equipment:</b>      |       |      |      |      |       |      |      |      |
| Current dollars.....                      | .1    | 10.2 | 13.5 | 20.4 | 6.2   | 34.7 | 7.6  | 12.8 |
| 1972 dollars.....                         | -13.2 | 4.2  | 10.9 | 13.4 | 1.6   | 30.5 | 3.9  | 3.7  |
| Implicit price deflator.....              | 15.3  | 5.8  | 2.4  | 6.1  | 4.6   | 3.3  | 3.6  | 8.7  |
| Chain price index.....                    | 15.7  | 6.8  | 3.8  | 5.8  | 6.4   | 3.5  | 5.7  | 6.9  |
| Fixed-weighted price index.....           | 15.5  | 7.1  | 4.7  | 6.1  | 6.5   | 4.8  | 6.3  | 7.1  |
| <b>Residential:</b>                       |       |      |      |      |       |      |      |      |
| Current dollars.....                      | -6.5  | 32.2 | 36.3 | 9.7  | 63.3  | 24.2 | 57.9 | 10.8 |
| 1972 dollars.....                         | -13.9 | 23.2 | 23.0 | -4   | 48.8  | 5.4  | 42.6 | 1.8  |
| Implicit price deflator.....              | 8.6   | 7.3  | 10.8 | 10.1 | 9.7   | 17.9 | 10.8 | 8.8  |
| Chain price index.....                    | 8.5   | 7.3  | 10.6 | 10.2 | 9.7   | 17.9 | 10.5 | 9.0  |
| Fixed-weighted price index.....           | 8.5   | 7.3  | 10.7 | 10.1 | 9.7   | 17.8 | 10.5 | 8.9  |

|         | 1975 | 1976 | 1976                   |     |    | 1977 |    |     |
|---------|------|------|------------------------|-----|----|------|----|-----|
|         |      |      | II                     | III | IV | I    | II | III |
|         |      |      | 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.

|  |       |      |      |      |      |      |      |       |
|--|-------|------|------|------|------|------|------|-------|
| <b>Exports:</b>                                    |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 6.8   | 10.6 | 18.5 | 20.9 | .3   | 4.4  | 19.3 | -6.8  |
| 1972 dollars.....                                  | -3.3  | 6.5  | 9.5  | 11.7 | -4.2 | .0   | 7.0  | -6.7  |
| Implicit price deflator.....                       | 10.4  | 3.8  | 8.2  | 8.3  | 4.7  | 4.4  | 11.5 | -1    |
| Chain price index.....                             | 11.1  | 3.6  | 9.0  | 7.6  | 5.5  | 3.2  | 11.2 | .5    |
| Fixed-weighted price index.....                    | 10.6  | 3.1  | 8.9  | 7.4  | 5.4  | 3.9  | 11.2 | .6    |
| <b>Imports:</b>                                    |       |      |      |      |      |      |      |       |
| Current dollars.....                               | -3.8  | 22.2 | 20.0 | 29.9 | 13.0 | 35.4 | 22.1 | -2.4  |
| 1972 dollars.....                                  | -12.6 | 18.4 | 13.9 | 10.8 | 11.0 | 16.5 | 13.9 | -7.8  |
| Implicit price deflator.....                       | 10.1  | 3.2  | 5.3  | 17.3 | 1.9  | 16.2 | 7.2  | 5.9   |
| Chain price index.....                             | 8.6   | 2.9  | 3.2  | 14.7 | 4.1  | 6.9  | 7.4  | 12.1  |
| Fixed-weighted price index.....                    | 8.7   | 2.5  | 3.7  | 13.0 | 4.0  | 8.3  | 8.8  | 10.2  |
| <b>Government purchases of goods and services:</b> |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 12.0  | 6.6  | 6.1  | 4.7  | 7.9  | 5.4  | 17.9 | 16.3  |
| 1972 dollars.....                                  | 2.1   | .5   | .8   | .3   | .0   | -1.9 | 10.6 | 10.8  |
| Implicit price deflator.....                       | 9.7   | 6.0  | 5.3  | 4.4  | 8.0  | 7.4  | 6.6  | 5.0   |
| Chain price index.....                             | 9.6   | 6.1  | 4.9  | 4.8  | 8.4  | 7.0  | 6.2  | 4.9   |
| Fixed-weighted price index.....                    | 9.6   | 5.8  | 4.5  | 4.5  | 8.6  | 6.8  | 6.1  | 5.1   |
| <b>Federal:</b>                                    |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 11.0  | 5.5  | 2.7  | 5.6  | 12.6 | 6.6  | 23.3 | 23.8  |
| 1972 dollars.....                                  | .9    | -2   | -1.3 | 2.5  | 1.6  | -3   | 18.2 | 19.0  |
| Implicit price deflator.....                       | 10.0  | 5.7  | 4.1  | 3.0  | 10.8 | 6.9  | 4.3  | 4.0   |
| Chain price index.....                             | 9.6   | 5.9  | 3.4  | 3.8  | 12.3 | 5.5  | 3.3  | 4.0   |
| Fixed-weighted price index.....                    | 9.7   | 5.6  | 2.9  | 3.8  | 12.8 | 5.6  | 3.4  | 4.0   |
| <b>State and local:</b>                            |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 12.6  | 7.2  | 8.1  | 4.2  | 5.4  | 4.7  | 14.9 | 12.1  |
| 1972 dollars.....                                  | 2.8   | 1.0  | 2.0  | -1.0 | -1.0 | -2.8 | 6.3  | 6.1   |
| Implicit price deflator.....                       | 9.6   | 6.2  | 6.0  | 5.2  | 6.4  | 7.7  | 8.1  | 5.7   |
| Chain price index.....                             | 9.6   | 6.1  | 5.8  | 5.4  | 6.3  | 7.9  | 7.9  | 5.5   |
| Fixed-weighted price index.....                    | 9.6   | 5.8  | 5.5  | 5.0  | 5.9  | 7.7  | 7.9  | 5.9   |
| <b>Addenda:</b>                                    |       |      |      |      |      |      |      |       |
| <b>Final sales:</b>                                |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 9.7   | 9.9  | 9.4  | 7.9  | 12.4 | 9.6  | 11.9 | 9.7   |
| 1972 dollars.....                                  | .2    | 4.5  | 4.3  | 3.4  | 6.3  | 3.8  | 5.1  | 3.9   |
| Implicit price deflator.....                       | 9.5   | 5.2  | 4.9  | 4.4  | 5.8  | 5.6  | 6.5  | 5.6   |
| Chain price index.....                             | 9.5   | 5.6  | 5.3  | 4.6  | 5.9  | 6.9  | 7.0  | 4.7   |
| Fixed-weighted price index.....                    | 9.4   | 5.6  | 5.2  | 4.8  | 6.0  | 7.1  | 7.0  | 5.1   |
| <b>Gross domestic product:</b>                     |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 8.5   | 11.4 | 10.5 | 8.2  | 6.9  | 12.6 | 13.6 | 9.4   |
| 1972 dollars.....                                  | -1.1  | 5.9  | 5.2  | 3.7  | 1.3  | 7.2  | 6.1  | 4.0   |
| Implicit price deflator.....                       | 9.7   | 5.2  | 5.0  | 4.4  | 5.5  | 5.0  | 7.1  | 5.2   |
| Chain price index.....                             | 9.5   | 5.6  | 5.4  | 4.5  | 6.0  | 6.7  | 7.0  | 4.7   |
| Fixed-weighted price index.....                    | 9.4   | 5.6  | 5.2  | 4.6  | 6.1  | 7.0  | 7.0  | 5.0   |
| <b>Business:</b>                                   |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 8.0   | 12.0 | 11.2 | 8.6  | 6.2  | 13.3 | 14.9 | 9.6   |
| 1972 dollars.....                                  | -1.7  | 6.7  | 5.8  | 4.2  | 1.3  | 8.4  | 6.9  | 4.1   |
| Implicit price deflator.....                       | 9.9   | 4.9  | 5.1  | 4.2  | 4.9  | 4.5  | 7.5  | 5.4   |
| Chain price index.....                             | 9.7   | 5.4  | 5.4  | 4.3  | 5.4  | 6.5  | 7.5  | 4.8   |
| Fixed-weighted price index.....                    | 9.5   | 5.4  | 5.3  | 4.5  | 5.5  | 6.8  | 7.5  | 5.2   |
| <b>Nonfarm:</b>                                    |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 8.3   | 12.7 | 10.8 | 9.4  | 7.0  | 13.1 | 16.9 | 9.6   |
| 1972 dollars.....                                  | -2.0  | 7.1  | 6.4  | 3.4  | 1.4  | 9.0  | 8.4  | 3.8   |
| Implicit price deflator.....                       | 10.5  | 5.2  | 4.1  | 5.9  | 5.5  | 3.7  | 7.8  | ----- |
| Chain price index.....                             | 10.4  | 5.5  | 4.6  | 5.6  | 6.5  | 5.5  | 7.5  | ----- |
| Fixed-weighted price index.....                    | 10.3  | 5.6  | 4.4  | 5.9  | 6.7  | 5.8  | 7.5  | ----- |
| <b>Disposable personal income:</b>                 |       |      |      |      |      |      |      |       |
| Current dollars.....                               | 10.1  | 9.4  | 7.4  | 6.7  | 10.2 | 10.1 | 13.4 | 9.0   |
| 1972 dollars.....                                  | 1.8   | 3.8  | 2.9  | 1.3  | 4.9  | 3.1  | 7.3  | 2.9   |

▮ Preliminary.

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.

# State Personal Income, 1973:IV-1977:II

STATE personal income increased 37 percent from the business cycle peak in the fourth quarter of 1973 to the second quarter of 1977, the most recent period for which State income estimates have been prepared. Real income increased about 8½ percent, as consumer prices—as measured by the implicit price deflator for personal consumption expenditures—increased more than 28 percent. In 42 States and the District of Columbia, the gain in current-dollar income exceeded the national increase in consumer prices by at least 2 percentage points. The exceptions were Delaware and seven States with sharp declines in farm income—Iowa, Minnesota, Kansas, Montana, Nebraska, North Dakota, and South Dakota.

In general, the geographic pattern of income growth since the fourth quarter of 1973 shows a continuation of the shift—which had accelerated in the late 1960's and early 1970's—of economic activity and population from the Northeast-Great Lakes manufacturing belt to the South and West.

The 13 States in which income increased most rapidly were in the West and South (table A). Their average income gain exceeded the national average by about one-third; income gains ranged from 88½ percent (Alaska) to 44 percent (Oregon and Oklahoma). Most of these States showed rapid gains in most of the major components of nonfarm wage and salary disbursements shown in table A—manufacturing, construction, mining, private service-type industries, and State and local government. Wages and salaries in manufacturing and construction increased rap-

idly in each of these States, except Nevada (where construction payrolls were virtually unchanged); within manufacturing, the larger gain was in nondurable goods. Reflecting increased coal production and exploration for petroleum and natural gas, wages and salaries in mining—the fastest growing major income component nationally—increased rapidly in nine of these States.

Table A.—State Personal Income and Selected Components: Detail for Fast- and Slow-Growing States

| Rank | Ranked by percent change in total personal income | Percent change, 1973:IV-1977:II |              |                               |                        |             |   |  | Non-farm income | Index, U.S. percent change=100 |                 | Total, a percentage of U.S. |
|------|---|---------------------------------|--------------|-------------------------------|------------------------|-------------|---|--|-----------------|--------------------------------|-----------------|-----------------------------|
|      |   | Total income                    | Farm income  | Wage and salary disbursements |                        |             |   |  |                 | Total income                   | Non-farm income |                             |
|      |   |                                 |              | Manu-<br>factur-<br>ing       | Con-<br>struc-<br>tion | Mining      | Private<br>service-<br>type<br>indus-<br>tries <sup>1</sup> | State<br>and<br>local<br>govern-<br>ment |                 |                                |                 |                             |
|      | <b>United States:</b>                             | <b>37.0</b>                     | <b>-31.8</b> | <b>29.5</b>                   | <b>15.3</b>            | <b>86.4</b> | <b>40.3</b>   | <b>38.8</b>                              | <b>40.0</b>     | <b>100</b>                     | <b>100</b>      | <b>100.0</b>                |
|      | <b>Fast-growing:</b>                              |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
| 1    | Alaska.....                                       | 88.5                            | 105.8        | 64.5                          | 498.9                  | 258.7       | 162.6   | 58.5                                     | 88.5            | 239                            | 221             | .3                          |
| 2    | Wyoming.....                                      | 54.8                            | -47.8        | 45.0                          | 39.8                   | 173.8       | 68.5  | 38.8                                     | 66.4            | 148                            | 166             | .2                          |
| 3    | Nevada.....                                       | 50.0                            | -24.5        | 47.6                          | 1.5                    | 39.5        | 60.1  | 42.3                                     | 51.7            | 135                            | 129             | .3                          |
| 4    | Kentucky.....                                     | 49.1                            | 57.9         | 38.7                          | 32.1                   | 124.8       | 47.1  | 46.0                                     | 48.7            | 133                            | 122             | 1.3                         |
| 5    | Louisiana.....                                    | 48.0                            | -22.5        | 50.8                          | 74.0                   | 81.8        | 48.6  | 44.0                                     | 51.3            | 130                            | 128             | 1.5                         |
| 6    | New Mexico.....                                   | 47.4                            | -6.0         | 35.0                          | 50.5                   | 114.3       | 49.5  | 52.9                                     | 50.7            | 128                            | 127             | .5                          |
| 7    | Washington.....                                   | 46.1                            | -30.5        | 43.1                          | 64.0                   | 28.0        | 56.2  | 38.2                                     | 50.3            | 125                            | 126             | 1.8                         |
| 8    | West  |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
|      | Virginia.....                                     | 45.9                            | -79.5        | 33.9                          | 23.6                   | 94.8        | 42.1  | 34.4                                     | 46.8            | 124                            | 117             | .7                          |
| 9    | Utah.....   | 45.6                            | -50.6        | 50.7                          | 48.3                   | 83.2        | 52.3  | 45.0                                     | 49.5            | 123                            | 124             | .5                          |
| 10   | Texas.....  | 45.2                            | -47.5        | 47.1                          | 68.0                   | 102.0       | 54.5  | 48.9                                     | 51.9            | 122                            | 130             | 5.6                         |
| 11   | Idaho.....  | 45.2                            | -13.5        | 61.5                          | 50.4                   | 57.0        | 58.8  | 57.4                                     | 57.6            | 122                            | 144             | .3                          |
| 12   | Oklahoma.....                                     | 43.9                            | -64.8        | 46.7                          | 30.9                   | 132.9       | 50.5  | 41.0                                     | 51.4            | 119                            | 128             | 1.1                         |
| 13   | Oregon.....                                       | 43.9                            | -7.5         | 36.7                          | 19.9                   | 19.4        | 48.8  | 47.2                                     | 46.3            | 119                            | 116             | 1.1                         |
|      | Average....                                       | 50.3                            | -17.8        | 46.3                          | 77.1                   | 100.8       | 61.5  | 45.7                                     | 54.7            | 136                            | 137             | 1.2                         |
|      | <b>Slow-growing:</b>                              |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
|      | <b>Farm related:</b>                              |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
| 1    | South   |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
| 2    | Dakota.....                                       | -7.1                            | -87.8        | 22.2                          | 29.5                   | 60.8        | 45.2  | 27.6                                     | 39.0            | -----                          | 98              | .3                          |
| 3    | North   |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
|      | Nebraska.....                                     | -3.1                            | -86.6        | 71.7                          | 89.8                   | 190.8       | 61.2  | 37.6                                     | 53.7            | -----                          | 134             | .3                          |
| 4    | Dakota.....                                       | 18.8                            | -62.9        | 32.9                          | 27.0                   | 16.4        | 47.6  | 49.5                                     | 43.0            | 51                             | 108             | .7                          |
| 5    | Montana.....                                      | 23.0                            | -72.7        | 45.9                          | 46.8                   | 70.1        | 57.8  | 47.5                                     | 49.9            | 62                             | 125             | .3                          |
| 6    | Kansas.....                                       | 26.3                            | -61.3        | 37.6                          | 53.7                   | 93.2        | 49.5  | 44.3                                     | 44.4            | 71                             | 111             | 1.1                         |
| 7    | Minnesota.....                                    | 27.7                            | -71.3        | 36.4                          | 22.5                   | 54.3        | 43.4  | 39.0                                     | 42.4            | 75                             | 106             | 1.8                         |
| 8    | Iowa.....   | 29.2                            | -36.5        | 38.0                          | 37.4                   | 3.3         | 48.7  | 46.8                                     | 44.4            | 79                             | 111             | 1.3                         |
|      | Average....                                       | 16.4                            | -68.4        | 40.7                          | 43.8                   | 69.8        | 50.5  | 41.8                                     | 45.3            | 44                             | 113             | .8                          |
|      | <b>Nonfarm related:</b>                           |                                 |              |                               |                        |             |   |  |                 |                                |                 |                             |
| 6    | Delaware.....                                     | 27.6                            | -36.1        | 7.5                           | 12.1                   | -8.0        | 30.7  | 31.7                                     | 30.0            | 75                             | 75              | .3                          |
| 9    | New York.....                                     | 30.3                            | -19.4        | 15.2                          | -27.0                  | 8.9         | 26.3  | 27.0                                     | 30.6            | 82                             | 78              | 9.2                         |
| 10   | Connecticut.....                                  | 31.8                            | -12.8        | 22.6                          | -19.3                  | 32.8        | 33.4  | 22.5                                     | 32.0            | 86                             | 80              | 1.7                         |
| 11   | Massa-<br>chusetts.....                           | 32.6                            | -8.6         | 26.1                          | -23.9                  | -5.5        | 31.9  | 28.0                                     | 32.7            | 88                             | 82              | 2.8                         |
| 12   | Missouri.....                                     | 33.6                            | -50.1        | 31.7                          | 24.8                   | 37.7        | 37.9  | 33.0                                     | 38.5            | 91                             | 96              | 2.1                         |
| 13   | Indiana.....                                      | 33.9                            | -6.7         | 27.1                          | 15.5                   | 63.3        | 38.6  | 34.1                                     | 36.5            | 92                             | 91              | 2.4                         |
|      | Average....                                       | 31.6                            | -22.3        | 21.7                          | -3.0                   | 21.5        | 33.1  | 29.4                                     | 33.4            | 85                             | 83              | 3.1                         |
|      | <b>Average of all slow growing States.....</b>    | <b>23.4</b>                     | <b>-47.1</b> | <b>31.9</b>                   | <b>22.2</b>            | <b>47.5</b> | <b>42.5</b>   | <b>36.0</b>                              | <b>39.8</b>     | <b>63</b>                      | <b>99</b>       | <b>1.9</b>                  |

1. Includes wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

| State and region            | 1976             |                  |                  |                  | 1977             |                  |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                             | I                | II               | III              | IV               | I                | II               |
| <b>United States</b> .....  | <b>1,340,368</b> | <b>1,368,559</b> | <b>1,392,927</b> | <b>1,427,974</b> | <b>1,470,257</b> | <b>1,510,902</b> |
| <b>New England</b> .....    | <b>78,300</b>    | <b>79,241</b>    | <b>81,373</b>    | <b>83,232</b>    | <b>85,503</b>    | <b>87,519</b>    |
| Connecticut.....            | 22,523           | 22,546           | 23,147           | 23,707           | 24,349           | 24,880           |
| Maine.....                  | 5,571            | 5,694            | 5,806            | 5,975            | 6,141            | 6,298            |
| Massachusetts.....          | 37,134           | 37,698           | 38,679           | 39,492           | 40,548           | 41,486           |
| New Hampshire.....          | 4,718            | 4,814            | 4,985            | 5,131            | 5,275            | 5,459            |
| Rhode Island.....           | 5,825            | 5,916            | 6,119            | 6,224            | 6,427            | 6,526            |
| Vermont.....                | 2,527            | 2,573            | 2,637            | 2,703            | 2,764            | 2,869            |
| <b>Mideast</b> .....        | <b>289,681</b>   | <b>294,281</b>   | <b>300,842</b>   | <b>306,782</b>   | <b>313,510</b>   | <b>321,228</b>   |
| Delaware.....               | 4,078            | 4,244            | 4,257            | 4,395            | 4,329            | 4,452            |
| District of Columbia.....   | 5,861            | 5,982            | 6,107            | 6,326            | 6,367            | 6,481            |
| Maryland.....               | 28,288           | 28,844           | 29,326           | 30,185           | 30,678           | 31,513           |
| New Jersey.....             | 51,947           | 52,668           | 53,771           | 54,921           | 56,412           | 58,053           |
| New York.....               | 125,258          | 126,682          | 129,804          | 131,846          | 135,057          | 137,467          |
| Pennsylvania.....           | 74,250           | 75,800           | 77,577           | 79,110           | 80,667           | 83,262           |
| <b>Great Lakes</b> .....    | <b>268,606</b>   | <b>275,699</b>   | <b>280,865</b>   | <b>287,135</b>   | <b>295,946</b>   | <b>307,404</b>   |
| Illinois.....               | 81,124           | 82,665           | 84,275           | 85,774           | 88,288           | 91,470           |
| Indiana.....                | 31,949           | 33,111           | 33,436           | 34,203           | 35,356           | 36,769           |
| Michigan.....               | 60,716           | 63,240           | 64,271           | 66,483           | 68,477           | 71,147           |
| Ohio.....                   | 66,535           | 68,111           | 69,576           | 70,813           | 72,981           | 76,040           |
| Wisconsin.....              | 28,282           | 28,572           | 29,307           | 29,862           | 30,844           | 31,979           |
| <b>Plains</b> .....         | <b>99,670</b>    | <b>103,102</b>   | <b>103,739</b>   | <b>105,577</b>   | <b>109,372</b>   | <b>112,176</b>   |
| Iowa.....                   | 17,750           | 18,616           | 18,854           | 18,693           | 19,706           | 20,164           |
| Kansas.....                 | 14,656           | 15,003           | 14,967           | 15,386           | 15,998           | 16,372           |
| Minnesota.....              | 23,458           | 24,325           | 24,625           | 25,166           | 25,977           | 26,685           |
| Missouri.....               | 27,782           | 28,519           | 28,896           | 29,574           | 30,410           | 31,322           |
| Nebraska.....               | 9,373            | 9,828            | 9,673            | 9,889            | 10,185           | 10,431           |
| North Dakota.....           | 3,429            | 3,526            | 3,433            | 3,506            | 3,604            | 3,675            |
| South Dakota.....           | 3,223            | 3,285            | 3,291            | 3,362            | 3,493            | 3,527            |
| <b>Southeast</b> .....      | <b>259,376</b>   | <b>264,744</b>   | <b>268,573</b>   | <b>275,548</b>   | <b>285,390</b>   | <b>293,217</b>   |
| Alabama.....                | 18,216           | 18,518           | 18,712           | 19,396           | 20,080           | 20,631           |
| Arkansas.....               | 10,572           | 10,734           | 10,644           | 10,850           | 11,454           | 11,891           |
| Florida.....                | 50,061           | 50,767           | 51,551           | 53,358           | 54,777           | 56,046           |
| Georgia.....                | 26,862           | 27,508           | 27,790           | 28,602           | 29,458           | 30,224           |
| Kentucky.....               | 17,976           | 18,436           | 18,832           | 19,109           | 20,003           | 20,761           |
| Louisiana.....              | 20,128           | 20,546           | 20,546           | 21,266           | 22,227           | 22,868           |
| Mississippi.....            | 10,470           | 10,824           | 10,724           | 11,064           | 11,611           | 11,918           |
| North Carolina.....         | 28,553           | 29,309           | 30,169           | 30,295           | 31,900           | 32,650           |
| South Carolina.....         | 14,136           | 14,380           | 14,782           | 15,099           | 15,530           | 15,978           |
| Tennessee.....              | 22,243           | 22,703           | 23,048           | 23,582           | 24,413           | 25,095           |
| Virginia.....               | 30,548           | 31,155           | 31,858           | 32,761           | 33,543           | 34,373           |
| West Virginia.....          | 9,611            | 9,594            | 9,917            | 10,165           | 10,394           | 10,782           |
| <b>Southwest</b> .....      | <b>109,299</b>   | <b>111,817</b>   | <b>113,380</b>   | <b>117,112</b>   | <b>120,129</b>   | <b>123,178</b>   |
| Arizona.....                | 12,810           | 12,977           | 13,273           | 13,771           | 14,173           | 14,419           |
| New Mexico.....             | 5,899            | 6,014            | 6,104            | 6,338            | 6,495            | 6,674            |
| Oklahoma.....               | 15,194           | 15,411           | 15,690           | 16,303           | 16,717           | 17,234           |
| Texas.....                  | 75,396           | 77,415           | 78,313           | 80,701           | 82,744           | 84,851           |
| <b>Rocky Mountain</b> ..... | <b>34,183</b>    | <b>34,429</b>    | <b>35,415</b>    | <b>36,469</b>    | <b>37,704</b>    | <b>38,626</b>    |
| Colorado.....               | 16,299           | 16,635           | 16,868           | 17,387           | 17,886           | 18,347           |
| Idaho.....                  | 4,721            | 4,363            | 4,999            | 4,941            | 5,216            | 5,317            |
| Montana.....                | 4,159            | 4,207            | 4,132            | 4,363            | 4,518            | 4,648            |
| Utah.....                   | 6,452            | 6,636            | 6,795            | 7,041            | 7,243            | 7,376            |
| Wyoming.....                | 2,553            | 2,589            | 2,620            | 2,737            | 2,841            | 2,938            |
| <b>Far West</b> .....       | <b>191,571</b>   | <b>195,299</b>   | <b>198,676</b>   | <b>205,854</b>   | <b>212,255</b>   | <b>217,038</b>   |
| California.....             | 149,245          | 152,160          | 154,868          | 160,421          | 165,046          | 169,066          |
| Nevada.....                 | 4,295            | 4,388            | 4,518            | 4,699            | 4,909            | 5,027            |
| Oregon.....                 | 14,288           | 14,539           | 14,781           | 15,367           | 15,968           | 16,151           |
| Washington.....             | 23,743           | 24,213           | 24,509           | 25,367           | 26,332           | 26,794           |
| Alaska.....                 | 3,661            | 3,928            | 3,965            | 3,999            | 3,994            | 3,939            |
| Hawaii.....                 | 6,021            | 6,019            | 6,099            | 6,265            | 6,454            | 6,576            |
| <b>Census Regions</b>       |                  |                  |                  |                  |                  |                  |
| New England.....            | 78,300           | 79,241           | 81,373           | 83,232           | 85,503           | 87,519           |
| Middle Atlantic.....        | 251,454          | 255,210          | 261,152          | 265,876          | 272,137          | 278,783          |
| East North Central.....     | 268,606          | 275,699          | 280,865          | 287,135          | 295,946          | 307,404          |
| West North Central.....     | 99,670           | 103,102          | 103,739          | 105,577          | 109,372          | 112,176          |
| South Atlantic.....         | 197,968          | 201,783          | 205,758          | 211,187          | 216,976          | 222,498          |
| East South Central.....     | 68,905           | 70,482           | 71,315           | 73,151           | 76,107           | 78,406           |
| West South Central.....     | 121,289          | 124,376          | 125,193          | 129,120          | 133,142          | 136,844          |
| Mountain.....               | 57,188           | 57,808           | 59,310           | 61,277           | 63,281           | 64,747           |
| Pacific.....                | 196,958          | 200,858          | 204,222          | 211,420          | 217,794          | 222,525          |

\* Revised.

NOTE.—The 3-year revisions of the State quarterly personal income estimates, which usually appear in the October SURVEY OF CURRENT BUSINESS, are omitted. These estimates will be published in April 1978 as part of the benchmark revisions for a more extended series; annual estimates for 1971-76 were published in the August 1977 SURVEY. The 1976 and first quarter 1977 estimates were presented in the July SURVEY. Estimates for the second quarter of 1977 as well as revisions for the first quarter are presented here for the first time.

With manufacturing and mining up sharply and with population increasing rapidly, wages and salaries in private service-type industries and in State and local government were strong in each of these States.

The 13 slow-growing States had income changes ranging from a decline of more than 7 percent (South Dakota) to a gain of 34 percent (Indiana); their average income change was about one-third below the national average. Seven of them were major farm States in the Plains and adjacent regions. The others were in the Northeast-Great Lakes manufacturing belt.

In the slow-growing farm States, farm income—which was off 32 percent nationally—declined nearly 70 percent, mainly because production expenses increased rapidly but also because wheat and livestock prices fell. After reaching an unusually high fourth-quarter 1973 peak, farm income receded but remained above pre-1973 levels. The reduction in farm income adversely affected personal consumption and business expenditures in recent quarters, but continued strong growth in manufacturing and, to a lesser extent, in mining offset this effect and led to gains in construction, private service-type industries, and State and local government. As a result, nonfarm income in each of these States increased at rates near or well above the national average.

In the six slow-growing nonfarm States, manufacturing wages and salaries were particularly weak, averaging a gain of only 22 percent as compared with a national gain of nearly 30 percent. Gains ranged from only 7½ percent in Delaware to somewhat above the national average in Missouri. In most of these States, weakness was evident in both durable and nondurable goods manufacturing, but was more pronounced in nondurables. Wages and salaries in construction, private service-type industries, and State and local government also were weak. In construction, declines of 19 percent or more occurred in Connecticut, Massachusetts, and New York, in part reflecting slow growth or decline in population.



# The International Investment Position of the United States: Developments in 1976

THE net international investment position of the United States increased \$7.9 billion in 1976, half the 1975 increase (table 1). An \$8.8 billion decline, to \$8.4 billion, in net capital outflows recorded in U.S. international transactions was the major factor moderating the 1976 increase. Net reinvested earnings of \$6.1 billion were slightly lower than in the previous year, as were valuation adjustments of \$6.6 billion that were mainly due to the price appreciation of foreign-held U.S. stocks (chart 4).

U.S. assets abroad rose \$51.7 billion, and foreign assets in the United States rose \$43.8 billion. At the end of 1976, the value of U.S. assets abroad was \$347.4 billion, and that of foreign assets in the United States was \$264.8 billion; the net U.S. international investment position was \$82.5 billion.

## Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. international investment position is the mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR) by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the international accounts. However, because capital flows and current account transactions are simultaneously determined, and interact through exchange rate changes and other factors, there is no simple cause and effect relationship between them.

NOTE.—Statistical material for this article was prepared under the supervision of Nancy R. Keith, with contributions from Julius N. Freidlin and E. S. Kerber.

Recorded net capital outflows of \$8.4 billion equalled the sum of the \$1.4 billion deficit on current account and the \$9.8 billion adjustment for the unrecorded net inflow of funds (statistical discrepancy). No allocations of SDR have been made since 1972. The substantial shift in 1976 to a deficit on current account, from a record \$11.6 billion surplus in 1975, was reflected in a decline in net capital outflows, which carried through to a smaller increase in the net investment position. Underlying this shift were diverse economic trends in the United States and abroad. In particular, the stronger economic recovery in the United States than in other leading countries had a pronounced impact on U.S. merchandise trade; imports rose faster than exports, resulting in the shift to a large deficit.

U.S. capital outflows through banks and foreign bond sales in the United States rose sharply in response to the strong demands for funds in international credit markets (mainly to finance

balance of payments deficits). These increases in outflows were more than offset by increases in U.S. capital inflows, which were boosted by foreign central bank purchases of dollars in exchange markets. Also, the oil-exporting countries again placed a sizeable proportion of their investible surpluses in the United States, and there was a particularly large increase in inflows from foreign commercial banks, facilitating U.S. bank lending to foreigners.

To the extent that the \$9.8 billion adjustment for the statistical discrepancy represented unrecorded inflows in the capital accounts, the increase in the net investment position would have been less. In periods of exchange market disturbances, such as occurred in 1976, volatile short-term capital flows can account for substantial errors and omissions in the reporting system. Part of the unrecorded inflows last year may have reflected the return of large unrecorded capital outflows that occurred in the early 1970's, when the dollar was

Table 1.—Summary of Changes in the Net International Investment Position of the United States<sup>1</sup>

(Millions of dollars)

|    | Item (decrease(-) )  | 1972    | 1973   | 1974    | 1975   | 1976   |
|----|--|---------|--------|---------|--------|--------|
| 1  | <b>Change in net international investment position</b> .....                             | -8,670  | 10,770 | 10,874  | 15,823 | 7,951  |
| 2  | U.S. assets abroad.....  | 19,766  | 23,848 | 33,390  | 39,431 | 51,740 |
| 3  | Foreign assets in the United States.....   | 28,436  | 13,078 | 22,516  | 23,608 | 43,789 |
| 4  | <b>Balance of payments capital flows, net</b> .....                                      | -11,198 | -3,087 | -6,583  | 17,212 | 8,439  |
| 5  | U.S. assets abroad.....  | 9,929   | 14,666 | 27,029  | 31,548 | 42,959 |
| 6  | Foreign assets in the United States.....   | 21,127  | 17,753 | 33,612  | 14,336 | 34,520 |
| 7  | <b>Reinvested earnings, net</b> .....  | 3,963   | 7,248  | 6,712   | 6,859  | 6,129  |
| 8  | U.S. direct investment abroad.....   | 4,532   | 8,158  | 7,777   | 8,048  | 7,714  |
| 9  | Foreign direct investment in the United States.....                                      | 569     | 910    | 1,065   | 1,189  | 1,585  |
| 10 | <b>Valuation and other adjustments, net</b> .....  | -1,432  | 6,612  | 10,746  | -8,250 | -6,615 |
| 11 | U.S. assets abroad.....  | 5,307   | 1,028  | -1,416  | -165   | 1,067  |
| 12 | Foreign assets in the United States.....   | 6,739   | -5,584 | -12,162 | 8,085  | 7,682  |
| 13 | <i>Net international investment position of the United States at end of period</i> ..... | 37,130  | 47,900 | 58,774  | 74,597 | 82,548 |

1. Data for 1972-75 are revised; data for 1976 are preliminary.

under severe pressure in exchange markets.

**Changes in U.S. Assets Abroad**

U.S. assets abroad increased \$51.7 billion, to \$347.4 billion, in 1976 (table 2). The 17-percent increase was primarily linked to the heavy demand for funds in international credit markets. The need of many countries to finance balance of payments deficits that were in part due to oil imports, the desire of some countries to accumulate reserves, and the financing requirements for the expansion in world trade that accompanied worldwide cyclical recovery, were major factors. U.S. bank claims on foreigners rose 35 percent, and U.S. holdings of foreign securities rose 27 percent, largely through purchases of record foreign bond placements in the U.S. market. Foreign borrowers were attracted by favorable U.S. credit conditions and by the general stability of the dollar in exchange markets. The

increase in the major form of U.S. foreign investment—U.S. direct investments abroad—moderated to 11 percent. U.S. official reserve assets increased mainly as a result of dollars drawn from the IMF by other member countries; U.S. Government assets, other than reserve assets, also increased.

**Bank claims**

U.S. bank-reported claims rose \$20.9 billion in 1976. U.S. banks channeled over one-half of this record outflow through their Caribbean branches into Eurocurrency markets. Part of the \$1.6 billion outflow to the United Kingdom also may have been channeled to Eurocurrency markets. A significant portion of the outflows from these and other foreign branches of U.S. banks went to Mexico, Brazil, and a number of Western European countries with large balance of payments deficits. U.S. banks reported \$3.5 billion in direct outflows to non-petroleum developing

countries—over two-thirds to Mexico and Brazil. In addition to the outflow to the United Kingdom, there were outflows of \$2.5 billion to other industrial countries, mainly Belgium, Italy, and Spain. Outflows of \$1.4 billion went to certain petroleum-exporting countries that were raising funds to help finance development programs and, in some cases, to diversify their credit sources.

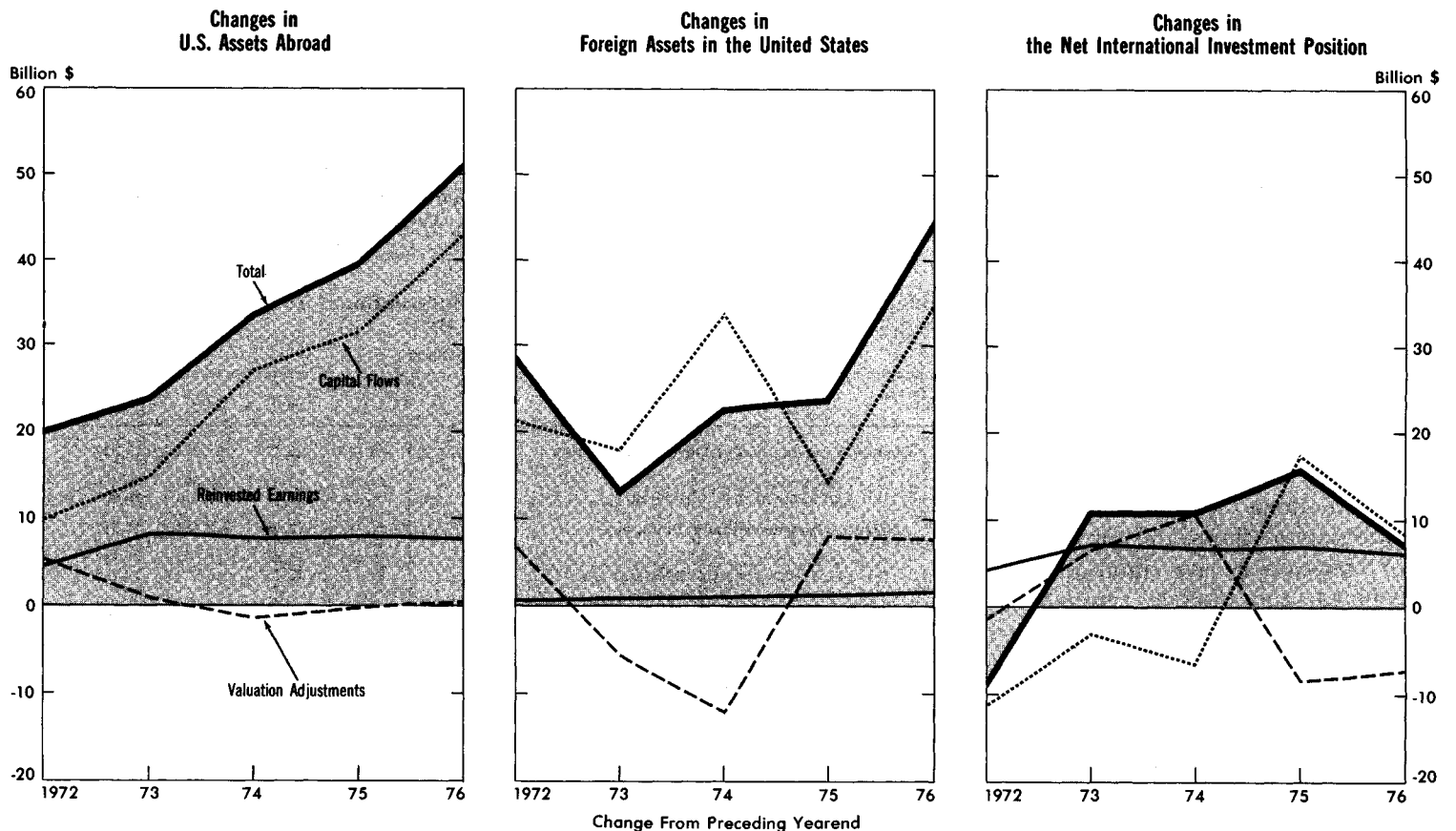
The rapid buildup in U.S. bank claims on foreigners was facilitated by ample U.S. bank liquidity and continued sluggish domestic loan demand. U.S. bank-reported claims on foreigners of \$80.7 billion accounted for nearly 8 percent of total assets of U.S. commercial banks at the end of 1976.

**Foreign securities**

Purchases of foreign securities by U.S. residents rose substantially, primarily the result of purchases of new foreign bond issues in the United States. The increase of \$9.4 billion reflected

CHART 4

**Changes in the International Investment Position of the United States**



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

**Table 2.—Changes in the Net International Investment Position of the United States Reconciled With Balance of Payments Capital Flows**

(Millions of dollars)

| Lines in table 3 | Changes in net international investment position of the United States and U.S. assets abroad<br>Item (decrease (-)) | 1975 <sup>r</sup> | 1976 <sup>p</sup> | Lines in table 3 | Foreign assets in the United States<br>Item (decrease (-))                                   | 1975 <sup>r</sup> | 1976 <sup>p</sup> |
|------------------|---|-------------------|-------------------|------------------|--|-------------------|-------------------|
|                  |   |                   |                   |                  |  |                   |                   |
| 1                | <b>Changes in net international investment position of the United States.....</b>                                   | <b>15,823</b>     | <b>7,951</b>      |                  |  |                   |                   |
|                  | Balance of payments capital flows.....  | 17,212            | 8,439             |                  |  |                   |                   |
|                  | Other changes.....  | -1,391            | -489              |                  |  |                   |                   |
| 2                | <b>U.S. assets abroad.....</b>  | <b>39,431</b>     | <b>51,740</b>     | 24               | <b>Foreign assets in the United States.....</b>  | <b>23,608</b>     | <b>43,789</b>     |
|                  | Capital flows.....  | 31,548            | 42,959            |                  | Capital flows.....   | 14,336            | 34,520            |
|                  | Reinvested earnings.....  | 8,048             | 7,714             |                  | Reinvested earnings.....   | 1,189             | 1,585             |
|                  | Other changes.....  | -165              | 1,067             |                  | Other changes.....   | 8,085             | 7,682             |
| 3                | <b>U.S. official reserve assets.....</b>  | <b>343</b>        | <b>2,521</b>      | 25               | <b>Foreign official assets in the United States.....</b>                                     | <b>7,170</b>      | <b>18,865</b>     |
|                  | Capital flows.....  | 607               | 2,530             |                  | Capital flows.....   | 6,960             | 17,945            |
|                  | Other changes.....  | -264              | -9                |                  | Other changes.....   | 210               | 920               |
| 4                | <b>Gold.....</b>  | <b>-53</b>        | <b>-1</b>         | 26               | <b>U.S. Government securities.....</b>   | <b>5,543</b>      | <b>10,273</b>     |
|                  | Capital flows.....  |                   |                   |                  | U.S. Treasury securities.....  |                   |                   |
|                  | Public sales <sup>1</sup> .....   | -53               | -1                | 27               | Capital flows.....   | 4,665             | 9,315             |
| 5                | <b>Special drawing rights.....</b>  | <b>-39</b>        | <b>60</b>         |                  | Exchange rate adjustments <sup>2</sup> .....   | 250               |                   |
|                  | Capital flows.....  | 66                | 78                |                  | Statistical discrepancies.....   | 7                 | -18               |
|                  | Exchange rate adjustments <sup>2</sup> .....  | -105              | -18               | 28               | <b>Other.....</b>  | <b>878</b>        | <b>958</b>        |
| 6                | <b>Reserve position in the International Monetary Fund.....</b>   | <b>360</b>        | <b>2,222</b>      |                  | Capital flows.....   | 905               | 566               |
|                  | Capital flows.....  | 466               | 2,212             |                  | Price changes.....   | -27               | 392               |
|                  | Exchange rate adjustments <sup>2</sup> .....  | -106              | 10                | 29               | <b>Other U.S. Government liabilities.....</b>  | <b>1,701</b>      | <b>4,938</b>      |
| 7                | <b>Foreign currencies.....</b>  | <b>75</b>         | <b>240</b>        |                  | Capital flows.....   | 1,701             | 4,938             |
|                  | Capital flows.....  | 75                | 240               |                  | Statistical discrepancies.....   |                   | (*)               |
| 8                | <b>U.S. Government assets, other than official reserve assets.....</b>  | <b>3,457</b>      | <b>4,174</b>      | 30               | <b>U.S. liabilities reported by U.S. banks, not included elsewhere.....</b>                  | <b>-2,158</b>     | <b>893</b>        |
|                  | Capital flows.....  | 3,463             | 4,214             |                  | Capital flows.....   | -2,158            | 893               |
|                  | Other changes.....  | -6                | -39               | 31               | <b>Other foreign official assets.....</b>  | <b>2,084</b>      | <b>2,761</b>      |
| 9-11             | <b>U.S. loans and other long-term assets, less repayments.....</b>  | <b>3,525</b>      | <b>4,313</b>      |                  | Capital flows.....   | 2,104             | 2,215             |
|                  | Capital flows.....  | 3,460             | 4,343             |                  | Price changes.....   | -20               | 546               |
|                  | Exchange rate adjustments <sup>2</sup> .....  | -35               | -41               | 32               | <b>Other foreign assets in the United States.....</b>  | <b>16,439</b>     | <b>24,922</b>     |
|                  | Valuation adjustments.....  | -1                | -2                |                  | Capital flows.....   | 7,375             | 16,575            |
|                  | Changes in coverage.....  | 100               | 12                |                  | Reinvested earnings.....   | 1,189             | 1,585             |
|                  | Statistical discrepancies.....  | 1                 | 1                 |                  | Other changes.....   | 7,875             | 6,762             |
| 12               | <b>U.S. foreign currency holdings and U.S. short-term assets.....</b>   | <b>-68</b>        | <b>-139</b>       | 33               | <b>Direct investments in the United States.....</b>  | <b>2,518</b>      | <b>2,519</b>      |
|                  | Capital flows.....  | 3                 | -129              |                  | Capital flows.....   | 1,414             | 2,176             |
|                  | Exchange rate adjustments <sup>2</sup> .....  | -77               | 9                 |                  | Reinvested earnings.....   | 1,189             | 1,585             |
|                  | Statistical discrepancies.....  | 6                 | -18               |                  | Valuation adjustments.....   | -85               | -1,242            |
| 13               | <b>U.S. private assets.....</b>   | <b>35,630</b>     | <b>45,044</b>     | 34               | <b>U.S. securities other than U.S. Treasury securities.....</b>                              | <b>10,446</b>     | <b>9,462</b>      |
|                  | Capital flows.....  | 27,477            | 36,215            |                  | Corporate and other bonds.....   | -646              | 1,909             |
|                  | Reinvested earnings.....  | 8,048             | 7,714             |                  | Capital flows.....   | -551              | 397               |
|                  | Other changes.....  | 105               | 1,115             |                  | Price changes.....   | -95               | 1,512             |
| 14               | <b>Direct investments abroad.....</b>   | <b>14,039</b>     | <b>13,032</b>     | 35               | <b>Corporate stocks.....</b>   | <b>11,092</b>     | <b>7,553</b>      |
|                  | Capital flows.....  | 6,264             | 4,596             |                  | Capital flows.....   | 3,054             | 853               |
|                  | Reinvested earnings.....  | 8,048             | 7,714             |                  | Price changes.....   | 8,038             | 6,700             |
|                  | Valuation adjustments.....  | -273              | 722               | 36               | <b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....</b> | <b>256</b>        | <b>-824</b>       |
| 15               | <b>Foreign securities.....</b>  | <b>6,623</b>      | <b>9,395</b>      |                  | Long-term.....   | 334               | -947              |
| 16               | <b>Foreign bonds.....</b>   | <b>6,049</b>      | <b>9,527</b>      | 37               | Capital flows.....   | 334               | -947              |
|                  | Capital flows.....  | 6,215             | 8,406             |                  | Short-term.....  | -78               | 123               |
|                  | Price changes.....  | -216              | 1,142             |                  | Capital flows.....   | -94               | 331               |
|                  | Exchange rate adjustments <sup>2</sup> .....  | 50                | -21               |                  | Statistical discrepancies.....   | 16                | -208              |
| 17               | <b>Foreign corporate stocks.....</b>  | <b>574</b>        | <b>-132</b>       | 38               | <b>U.S. long-term liabilities reported by U.S. banks.....</b>                                | <b>-280</b>       | <b>175</b>        |
|                  | Capital flows.....  | 19                | 323               |                  | Capital flows.....   | -280              | 175               |
|                  | Price changes.....  | 445               | -95               | 39               | <b>U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....</b> | <b>3,499</b>      | <b>13,590</b>     |
|                  | Exchange rate adjustments <sup>2</sup> .....  | 110               | -360              |                  | U.S. Treasury securities.....  | 2,590             | 2,783             |
| 18               | <b>U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....</b>                             | <b>1,436</b>      | <b>1,713</b>      | 40               | Capital flows.....   | 2,590             | 2,783             |
| 19               | <b>Long-term.....</b>   | <b>432</b>        | <b>-10</b>        | 41               | Bills and certificates.....  | 2,208             | -196              |
|                  | Capital flows.....  | 432               | -10               |                  | Bonds and notes.....   | 382               | 2,979             |
| 20               | <b>Short-term.....</b>  | <b>1,004</b>      | <b>1,723</b>      | 42               | <b>U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....</b>       | <b>909</b>        | <b>10,807</b>     |
|                  | Capital flows.....  | 1,015             | 1,996             |                  | Capital flows.....   | 908               | 10,807            |
|                  | Statistical discrepancies.....  | -11               | -273              | 43               | Statistical discrepancies.....   | 1                 |                   |
| 21               | <b>U.S. claims reported by U.S. banks, not included elsewhere.....</b>  | <b>13,532</b>     | <b>20,904</b>     | 44               |  |                   |                   |
| 22               | <b>Long-term.....</b>   | <b>2,357</b>      | <b>2,124</b>      | 45               |  |                   |                   |
|                  | Capital flows.....  | 2,357             | 2,124             |                  |  |                   |                   |
| 23               | <b>Short-term.....</b>  | <b>11,175</b>     | <b>18,780</b>     |                  |  |                   |                   |
|                  | Capital flows.....  | 11,175            | 18,780            |                  |  |                   |                   |

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \*Less than \$500,000(=).

1. Reduction in official reserve assets from the public sales of gold from Government stocks held by the U.S. Treasury; these demonetizations were not included in changes in U.S. official reserve assets in balance of payments transactions.

2. In lines 5 and 6, represent changes in the dollar value of SDR (beginning July 1974, the IMF values SDR on the basis of a weighted average of exchange rates for currencies of

16 member countries); in lines 9-11, 12, 16, and 17, represent changes in the dollar value of foreign currencies as indicated by exchange market movements; in line 27 represent the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971.

large capital outflows; price and exchange rate adjustments were \$0.7 billion, reflecting a \$1.1 billion appreciation in U.S.-held foreign bonds. The \$10.0 billion of foreign new bond issues was only partly offset by \$1.5 billion of sales and redemptions of outstanding bonds. Long-term interest rates that were low compared with those in most other leading countries attracted a number of borrowers to the United States. Canadian offerings again were dominant among foreign issues, accounting for one-half of the new placements. An unusually large differential in long-term interest rates between the United States and Canada was a major factor in the rise in Canadian issues. There were large issues by provincial hydro-electric authorities; Canadian corporations also issued significant amounts in 1976, as a result of the Canadian Government's removal, in late 1975, of the withholding tax on interest payments to non-residents on certain types of corporate bonds. Conversions into Canadian currency of the proceeds from U.S. and overseas borrowings by Canadian residents bolstered the Canadian dollar for most of 1976 in the face of Canada's large current account deficit. Of the \$8.9 billion in new issues that Canadians placed worldwide, \$5.3 billion was placed in the United States.

Among other foreign borrowers in the U.S. market, Western Europeans accounted for \$1.5 billion; France and Common Market institutions accounted over two-thirds of that amount. Japan, Australia, and the Philippines raised \$0.4 billion each, and the Inter-American Development Bank, Asian Development Bank, and World Bank raised a combined \$1.7 billion. Israel and other developing countries accounted for the remaining \$0.3 billion.

U.S. investors, especially large institutional investors, facilitated foreign placements by purchasing these issues in increasing amounts in order to diversify their portfolios. Diversification had been constrained by the U.S. Interest Equalization Tax (IET), which was removed in 1974. Because the foreign issues are denominated in U.S. dollars, and mainly offered by

corporations, governments, and institutions with exceptionally high credit ratings, they are attractive for portfolio diversification. Since the removal of the IET, and with the development of favorable conditions in the U.S. bond market in 1975 and 1976, U.S. holdings of foreign bonds have increased over 30 percent annually.

Although U.S. investors purchased \$0.3 billion in foreign stocks—mainly European—in 1976, the value of their holdings dropped \$0.1 billion to \$9.5 billion, because of large valuation adjustments for price declines and exchange rate depreciation.

#### ***U.S. direct investments abroad and other private assets*<sup>1</sup>**

U.S. direct investments abroad were \$137.2 billion—accounting for 40 percent of U.S. assets abroad (table 3). The increase in direct investments moderated in 1976, to \$13.0 billion, or 11 percent. The limited economic recovery and the accompanying sluggishness in capital spending abroad were constraining factors. Sales and liquidations of foreign affiliates and smaller new equity investments held down net capital outflows to \$4.6 billion; reinvested earnings were \$7.7 billion, slightly below 1975 levels. The positive valuation adjustment of \$0.7 billion reflected the fact that proceeds from the sales and liquidations of several affiliates exceeded the value included in the position data.

Other private assets—claims reported by nonbanking concerns in the United States—increased \$1.7 billion to \$20.1 billion. The increase primarily reflected Eurodollar deposits in the United Kingdom and in the Caribbean area by major U.S. corporations.

#### ***U.S. official reserve assets***

U.S. official reserve assets increased \$2.5 billion, largely because of drawings of dollars by foreign countries from the IMF, which increased the U.S. reserve position in the IMF. These drawings

1. For detail on U.S. direct investments abroad and an explanation of major revisions to the capital flow and position series, see "U.S. Direct Investment Abroad in 1976," SURVEY OF CURRENT BUSINESS, August 1977.

partly reflected inadequate export earnings by a number of member countries. There was also an extensive liberalization, agreed upon at the end of 1975, of access to the various compensatory financing arrangements of the IMF. U.S. reserve holdings of foreign currencies also increased, as certain foreign central banks drew on their U.S. dollar swap lines. Official reserve assets, including gold, were \$18.7 billion at the end of 1976, accounting for 5 percent of total U.S. assets.

#### ***Other U.S. Government assets***

U.S. Government assets other than reserves rose \$4.2 billion, to \$46.0 billion. U.S. Government capital subscriptions and contributions to international financial institutions other than the IMF, and long-term financing of military sales to foreigners, accounted for the increase.

#### **Changes in Foreign Assets in the United States**

Foreign assets in the United States increased 20 percent, or \$43.8 billion, to \$264.8 billion in 1976. There was an increase of \$34.5 billion from recorded capital inflows, \$1.6 billion in reinvested earnings in U.S. subsidiaries of foreign companies, and a \$7.7 billion valuation adjustment, mainly to U.S. stocks held by foreigners. Foreigners, mainly official and international organizations, channeled nearly one-third of their inflows into U.S. Treasury securities, largely marketable bonds. Another third of the inflows was placed in short-term financial instruments. Factors influencing these capital inflows were the general stability of the dollar in exchange markets, relatively attractive yields in the United States, and foreigners' preference for a high degree of liquidity. Of the remaining inflows, a significant portion reflected an increase in other U.S. Government liabilities, mainly foreign prepayments on future deliveries of military equipment. Inflows for foreign direct investments continued to rise, but foreign purchases of U.S. corporate securities declined, reflecting the lackluster U.S. stock market

Table 3.—International Investment Position of the United States at Yearend <sup>1</sup>

[Millions of dollars]

| Line | Type of investment  | Total   |         |         |         |         | Western Europe |         | Canada |        | Japan  |        | Latin American Republics and other Western Hemisphere |        | Other foreign countries |        | International organizations and unlocated† |        |        |
|------|---|---------|---------|---------|---------|---------|----------------|---------|--------|--------|--------|--------|---|--------|-------------------------|--------|--|--------|--------|
|      |   | 1972    | 1973    | 1974    | 1975    | 1976    | 1975           | 1976    | 1975   | 1976   | 1975   | 1976   | 1975  | 1976   | 1975                    | 1976   | 1975                                       | 1976   |        |
| 1    | Net international investment position of the United States.....                       | 37,130  | 47,900  | 58,774  | 74,597  | 82,548  | -45,474        | -45,851 | 41,701 | 48,038 | 1,110  | -2,002 | 39,505  | 52,519 | 14,834                  | 5,444  | 22,919                                     | 24,418 |        |
| 2    | U.S. assets abroad.....   | 198,961 | 222,809 | 256,199 | 295,630 | 347,369 | 79,304         | 90,844  | 59,296 | 68,657 | 17,366 | 18,233 | 61,172  | 79,460 | 49,459                  | 57,226 | 29,032                                     | 32,948 |        |
| 3    | U.S. official reserve assets.....   | 13,151  | 14,378  | 15,883  | 16,226  | 18,747  | 79             | 19      | (*)    | (*)    | 1      | 1      | 300   |        |                         |        | 16,146                                     | 18,427 |        |
| 4    | Gold <sup>2</sup> .....   | 10,487  | 11,652  | 11,652  | 11,599  | 11,598  |                |         |        |        |        |        |   |        |                         |        |  | 11,599 | 11,598 |
| 5    | Special drawing rights <sup>2 3</sup> .....   | 1,958   | 2,166   | 2,374   | 2,335   | 2,395   |                |         |        |        |        |        |   |        |                         |        |  | 2,335  | 2,395  |
| 6    | Reserve position in the International Monetary Fund <sup>2 3</sup> .....              | 465     | 552     | 1,852   | 2,212   | 4,434   |                |         |        |        |        |        |   |        |                         |        |  | 2,212  | 4,434  |
| 7    | Foreign currencies.....   | 241     | 8       | 5       | 80      | 320     | 79             | 19      | (*)    | (*)    | 1      | 1      | 300   |        |                         |        |  |        |        |
| 8    | U.S. Government assets, other than official reserve assets.....                       | 36,134  | 38,840  | 38,357  | 41,814  | 45,988  | 8,897          | 9,119   | 275    | 286    | 628    | 687    | 9,115   | 9,631  | 20,562                  | 23,176 | 2,336                                      | 3,089  |        |
| 9    | U.S. loans and other long-term assets.....  | 34,136  | 36,219  | 36,294  | 39,819  | 44,132  | 8,731          | 9,005   | 272    | 285    | 608    | 673    | 9,079   | 9,598  | 18,797                  | 21,487 | 2,331                                      | 3,084  |        |
| 10   | Repayable in dollars <sup>4</sup> .....   | 28,441  | 30,647  | 33,053  | 36,830  | 41,313  | 7,998          | 8,325   | 272    | 285    | 589    | 663    | 8,475   | 9,011  | 17,164                  | 19,946 | 2,331                                      | 3,084  |        |
| 11   | Other <sup>5</sup> .....  | 5,696   | 5,571   | 3,240   | 2,989   | 2,819   | 733            | 681     |        |        | 19     | 10     | 604   | 587    | 1,633                   | 1,541  |  |        |        |
| 12   | U.S. foreign currency holdings and U.S. short-term assets.....                        | 1,998   | 2,621   | 2,063   | 1,995   | 1,856   | 166            | 114     | 3      | 1      | 20     | 14     | 36  | 33     | 1,765                   | 1,689  | 5  | 5      |        |
| 13   | U.S. private assets.....  | 149,676 | 169,591 | 201,959 | 237,590 | 282,634 | 70,328         | 81,706  | 59,021 | 68,371 | 16,737 | 17,545 | 52,057  | 69,529 | 28,897                  | 34,050 | 10,550                                     | 11,432 |        |
| 14   | Direct investments abroad.....  | 89,878  | 101,313 | 110,172 | 124,212 | 137,244 | 49,533         | 55,906  | 31,038 | 33,927 | 3,339  | 3,787  | 22,101  | 23,536 | 11,134                  | 13,043 | 6,067                                      | 6,044  |        |
| 15   | Foreign securities.....   | 27,632  | 27,792  | 28,563  | 35,186  | 44,581  | 3,871          | 4,940   | 20,930 | 26,639 | 1,098  | 1,390  | 1,794   | 1,995  | 4,037                   | 5,255  | 3,456                                      | 4,362  |        |
| 16   | Bonds.....  | 17,095  | 17,766  | 19,552  | 25,601  | 35,128  | 1,195          | 2,277   | 14,973 | 20,768 | 513    | 789    | 1,658   | 1,862  | 3,806                   | 5,070  | 3,456                                      | 4,362  |        |
| 17   | Corporate stocks.....   | 10,537  | 10,026  | 9,011   | 9,585   | 9,453   | 2,676          | 2,663   | 5,957  | 5,871  | 585    | 601    | 136   | 133    | 231                     | 185    |  |        |        |
| 18   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....      | 11,427  | 13,767  | 16,989  | 18,425  | 20,138  | 6,133          | 6,614   | 3,681  | 4,119  | 1,228  | 989    | 4,157   | 5,152  | 3,226                   | 3,264  |  |        |        |
| 19   | Long-term.....  | 4,658   | 5,054   | 5,528   | 5,960   | 5,950   | 1,708          | 1,583   | 1,555  | 1,654  | 92     | 81     | 1,700   | 1,589  | 905                     | 1,043  |  |        |        |
| 20   | Short-term.....   | 6,769   | 8,713   | 11,461  | 12,465  | 14,188  | 4,425          | 5,031   | 2,126  | 2,465  | 1,136  | 908    | 2,457   | 3,563  | 2,321                   | 2,221  |  |        |        |
| 21   | U.S. claims reported by U.S. banks, not included elsewhere.....                       | 20,739  | 26,719  | 46,235  | 59,767  | 80,671  | 10,791         | 14,246  | 3,372  | 3,686  | 11,072 | 11,379 | 24,005  | 38,846 | 10,500                  | 12,488 | 27   | 26     |        |
| 22   | Long-term.....  | 5,063   | 5,996   | 7,179   | 9,536   | 11,660  | 2,014          | 2,397   | 555    | 586    | 296    | 387    | 3,472   | 4,812  | 3,172                   | 3,452  | 27   | 26     |        |
| 23   | Short-term.....   | 15,676  | 20,723  | 39,056  | 50,231  | 69,011  | 8,777          | 11,849  | 2,817  | 3,100  | 10,776 | 10,992 | 20,533  | 34,034 | 7,328                   | 9,036  | (*)  | (*)    |        |
| 24   | Foreign assets in the United States.....  | 161,831 | 174,909 | 197,425 | 221,033 | 264,822 | 124,778        | 136,695 | 17,595 | 20,619 | 16,256 | 20,255 | 21,667  | 26,941 | 34,625                  | 51,782 | 6,113                                      | 8,530  |        |
| 25   | Foreign official assets in the United States.....                                     | 63,171  | 69,639  | 80,302  | 87,471  | 106,337 | 47,326         | 47,682  | 3,217  | 3,536  |        |        | 4,673   | 5,134  |                         |        |  |        |        |
| 26   | U.S. Government securities.....   | 52,906  | 53,777  | 57,749  | 63,292  | 73,565  | (?)            | (?)     | (?)    | (?)    |        |        | (?)   | (?)    |                         |        | (?)  | (?)    |        |
| 27   | U.S. Treasury securities.....   | 52,607  | 52,903  | 56,181  | 60,846  | 70,161  | (?)            | (?)     | (?)    | (?)    |        |        | (?)   | (?)    |                         |        | (?)  | (?)    |        |
| 28   | Other.....  | 299     | 874     | 1,568   | 2,446   | 3,404   |                |         |        |        |        |        |   |        |                         |        |  |        |        |
| 29   | Other U.S. Government liabilities.....  | 1,608   | 2,761   | 3,486   | 5,186   | 10,125  | 1,733          | 1,857   | 85     | 130    | 443    | 528    | 214   | 261    | 2,712                   | 7,349  |  |        |        |
| 30   | U.S. liabilities reported by U.S. banks, not included elsewhere.....                  | 8,469   | 12,595  | 18,420  | 16,262  | 17,155  | (?)            | (?)     | (?)    | (?)    |        |        | (?)   | (?)    |                         |        | (?)  | (?)    |        |
| 31   | Other foreign official assets.....  | 188     | 506     | 647     | 2,731   | 5,492   |                |         |        |        |        |        | (?)   | (?)    |                         |        |  |        |        |
| 32   | Other foreign assets in the United States.....  | 98,660  | 105,270 | 117,123 | 133,562 | 158,485 | 77,452         | 89,013  | 14,378 | 17,083 |        |        | 16,994  | 21,807 |                         |        | 6,113                                      | 8,530  |        |
| 33   | Direct investments in the United States <sup>9</sup> .....                            | 14,868  | 20,556  | 25,144  | 27,662  | 30,182  | 18,584         | 19,916  | 5,352  | 5,859  | 591    | 890    | 2,774   | 3,084  | 361                     | 433    |  |        |        |
| 34   | U.S. securities other than U.S. Treasury securities.....                              | 50,693  | 46,116  | 34,892  | 45,338  | 54,800  | 32,233         | 38,460  | 5,963  | 7,313  | 702    | 876    | 1,645   | 2,144  | 4,418                   | 5,538  | 377  | 469    |        |
| 35   | Corporate and other bonds.....  | 11,634  | 12,600  | 10,671  | 10,025  | 11,934  | 8,730          | 10,370  | 864    | 1,059  | 74     | 66     | 251   | 337    | 69                      | 49     | 37   | 53     |        |
| 36   | Corporate stocks.....   | 39,059  | 33,516  | 24,221  | 35,313  | 42,866  | 23,503         | 28,090  | 5,099  | 6,254  | 628    | 810    | 1,394   | 1,807  | 4,349                   | 5,489  | 340  | 416    |        |
| 37   | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 10,714  | 11,712  | 13,586  | 13,842  | 13,018  | 8,602          | 7,333   | 601    | 598    | 693    | 626    | 1,547   | 1,506  | 2,399                   | 2,955  |  |        |        |
| 38   | Long-term.....  | 6,223   | 6,521   | 6,431   | 6,765   | 5,818   | 5,136          | 4,373   | 288    | 218    | 397    | 397    | 498   | 470    | 446                     | 360    |  |        |        |
| 39   | Short-term.....   | 4,491   | 5,191   | 7,155   | 7,077   | 7,200   | 3,466          | 2,960   | 313    | 380    | 296    | 229    | 1,049   | 1,036  | 1,953                   | 2,595  |  |        |        |
| 40   | U.S. long-term liabilities reported by U.S. banks.....                                | 925     | 1,152   | 1,161   | 881     | 1,056   |                |         |        |        |        |        |   |        |                         |        |  |        |        |
| 41   | U.S. Treasury securities and other short-term liabilities reported by U.S. banks..... | 21,460  | 25,734  | 42,340  | 45,839  | 59,429  |                |         |        |        |        |        |   |        |                         |        |  |        |        |
| 42   | U.S. Treasury securities.....   | 1,159   | 958     | 1,655   | 4,245   | 7,028   | (?)            | (?)     | (?)    | (?)    |        |        | (?)   | (?)    |                         |        | (?)  | (?)    |        |
| 43   | Bills and certificates.....   | 396     | 375     | 1,006   | 3,214   | 3,018   |                |         |        |        |        |        |   |        |                         |        |  |        |        |
| 44   | Bonds and notes.....  | 763     | 583     | 649     | 1,031   | 4,010   |                |         |        |        |        |        |   |        |                         |        |  |        |        |
| 45   | U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....       | 20,301  | 24,776  | 40,685  | 41,594  | 52,401  |                |         |        |        |        |        |   |        |                         |        |  |        |        |

† Includes U.S. gold stock. \* Less than \$500,000 (=).

1. Data for 1972-75 are revised; data for 1976 are preliminary.

2. Total reserve assets include increases from changes in the par value of the dollar, as officially implemented: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights, and \$33 million reserve position in IMF; on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in IMF.

3. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the IMF.

4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international

agreements to be payable to the U.S. Government over periods in excess of one year. Exclude U.S. World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

7. Details not shown separately and included in totals in lines 25 and 32.

8. Details not shown separately are included in line 24.

9. Data for 1973 and subsequent years are based on the results of the 1974 Survey of Foreign Direct Investment in the United States. See the technical note in "Foreign Direct Investment in the United States, 1976," page 30.

### **Foreign official assets in the United States**

In 1976, dollar assets held in the United States by foreign official agencies increased 22 percent, or \$18.9 billion; the increase consisted of capital inflows of \$17.9 billion and \$0.9 billion in price appreciation, largely in holdings of corporate securities by members of the Organization of Petroleum Exporting Countries (OPEC). At the end of 1976, foreign official assets were \$106.3 billion, accounting for 40 percent of all foreign assets in the United States.

OPEC assets held in the United States increased \$10.0 billion, amounting to roughly one-quarter of their investible surplus in 1976. Prepayments on future deliveries of U.S. military equipment, which add to U.S. Government liabilities, increased significantly. Also, OPEC net purchases of U.S. Treasury marketable bonds accelerated markedly. OPEC investments in other long-term assets—U.S. stocks and corporate and agency bonds—continued strong; in contrast, there were net sales of short-term private financial instruments and short-term Treasury obligations. These developments were related to yield spreads favoring longer-term obligations. At the end of 1976, the value of recorded placements by official agencies of OPEC members was an estimated \$30.1 billion, or 11 percent of all foreign assets in the United States.

Dollar assets in the United States of industrial countries increased \$4.0 billion. Increases occurred during most of the year for the strong-currency countries—Germany, Japan, and Switzerland—and more than offset reductions in dollar holdings of certain other European countries with weaker currencies. Stepped-up exchange market purchases of dollars by foreign official agencies of several industrial countries were a contributing factor to the increase in inflows, as these agencies placed the dollars in U.S. financial market instruments.

Assets of nonpetroleum developing countries increased \$4.5 billion, mainly reflecting the rise in U.S. Government liabilities from Israeli prepayments on U.S. military purchases. In addition, the Philippine Government purchased

Export-Import Bank obligations with the dollar proceeds from an earlier bond issue in the United States. Dollar holdings of a few other developing countries—especially India and Colombia—increased significantly as a result of international dollar borrowings and improved payments position; some of these holdings were placed in short-term U.S. Treasury obligations and private money-market instruments.

### **Other foreign assets**

Foreign assets in the United States other than foreign official holdings increased \$24.9 billion, or 19 percent, to \$158.5 billion. There were capital inflows of \$16.6 billion, a \$1.6 billion rise in reinvested earnings, and valuation changes of \$6.8 billion.

Foreign direct investments in the United States continued to increase, and amounted to \$30.2 billion at the end of 1976. Capital inflows to U.S. affiliates were \$2.2 billion, and reinvested earnings were \$1.6 billion. Partly offsetting was a \$1.2 billion downward valuation adjustment, primarily representing the shift of ownership of a direct investment in the United States from a foreign resident to a U.S. resident.<sup>2</sup> Excluding the latter adjustment, foreign direct investments rose 14 percent. In contrast, foreign purchases of U.S. securities slowed, primarily because of a sharp decline in purchases of U.S. stocks. Although foreign holdings of U.S. stocks appreciated \$6.7 billion in value, capital inflows declined \$2.2 billion to \$0.9 billion; most of the appreciation in value, and most of the inflows occurred early in the year. Foreign holdings of U.S. bonds appreciated \$1.5 billion in value, reflecting a decline in U.S. long-term interest rates. Foreigners added \$0.4 billion to their bond holdings, mainly through purchases of new U.S. corporate issues sold abroad. At the end of 1976, foreign investments in U.S. securities other than Treasury issues, at \$54.8 billion, accounted for 21 percent of total foreign assets in the United States.

Foreign investments—other than by official agencies—in U.S. Treasury bills

and other U.S. bank-reported liabilities rose \$13.6 billion, to \$59.4 billion. Nearly two-thirds of the increase was due to inflows from foreign commercial banks, especially banks in the United Kingdom and in Caribbean finance centers. These inflows can probably be attributed to interest rate- and exchange rate-sensitive Eurocurrency operations, and they facilitated the rise in U.S. bank lending to foreigners. Another \$2.7 billion represented investment by international financial institutions in U.S. Treasury bonds; a major portion reflected the initial use of dollar proceeds from World Bank bond sales in the United States in 1976.

Other foreign assets in the United States—U.S. liabilities reported by nonbanking concerns—declined \$0.8 billion. The decline primarily reflected a reduction of U.S. corporations' long-term bank indebtedness abroad, much of which had been incurred during the years of the direct investment control program in effect prior to 1974. A major portion of the \$13.0 billion in liabilities outstanding at the end of 1976 represented a legacy of that program.

### **Technical Note**

Estimates for foreign direct and portfolio investments in the United States, and U.S. direct investments abroad presented in this article were significantly revised from previously published estimates. Data on foreign assets incorporate information from the 1974 Benchmark Surveys of Foreign Direct and Portfolio Investments in the United States. U.S. direct investments abroad and foreign direct investments in the United States also were affected by changes in the treatment of transactions of a U.S.-incorporated petroleum company, discussed in detail in the articles: "U.S. International Transactions, First Quarter 1977," in the June 1977 SURVEY; "U.S. Direct Investment Abroad in 1976," in the August 1977 SURVEY; and "Foreign Direct Investment in the United States, 1976," in this issue.

The 1974 Foreign Portfolio Investment Survey indicated that the previous estimates for 1974 on foreign holdings

2. For more detailed explanation, see "Foreign Direct Investment in the United States, 1976" in this issue, page 26.

of U.S. corporate stocks and of U.S. corporate bonds, which were based on a 1949 Benchmark Survey, had been significantly understated. Consequently, the benchmark survey estimates for yearend 1974 were incorporated into

the investment position, after adjustment to conform to Bureau of Economic Analysis methodology. Revised data for other years are extrapolations, both forward and backward, from the 1974 benchmark data, based on the applica-

tion of estimated price changes and currently recorded capital transactions. Revisions were carried back to 1967 to ensure that the substantial foreign investment in U.S. securities in the late 1960's was not understated.

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(Continued from page 7)

have been, probably does not affect total GNP because, in the short-run, it is likely to be compensated by movements in petroleum inventories.

#### **Government sector**

Real government purchases—both Federal, and State and local—increased at about the same annual rates as in the second quarter—19 and 6 percent, respectively (table 9). In both cases, these increases followed an extended period of little or no change. For the Federal Government, the upswing was due to national defense purchases and to agricultural price support operations of the Commodity Credit Corporation. The upswing in purchases of State and local governments reflected in large part employee compensation for public service jobs. State and local purchases increased in the third quarter, although the large second-quarter increase in outlays for structures was not repeated.

Federal receipts and expenditures, in current dollars, and the deficit are shown on a national income and product accounts basis in table 10. All major categories of Federal expenditures increased in the third quarter. The increases in purchases of goods and serv-

ices and in transfer payments have been explained already: the former is due to national defense purchases and Commodity Credit Corporation operations; the latter is mainly due to the increase in social security benefit payments. The largest increase—\$8.6 billion at an annual rate—was in grants-in-aid to State and local governments. Roughly \$2 billion of the increase was in grants for public service jobs, local public works, and countercyclical revenue sharing. The increase in these grants in the third and second quarters marked the initial stages of the administration's economic stimulus program. Large increases occurred also in grants for highways, education, and sewers and sewage treatment plants. Part of these increases may be overstated because seasonal and erratic movements in them could not be sorted out. In contrast to the increases in expenditures, the increases—apart from legislated changes—in the major receipts categories slowed, mainly reflecting the slowing of increases in their tax bases. Estimates of corporate profits, and therefore of corporate profits tax accruals, are not yet available for the third quarter. However, if the second-quarter statistical discrepancy in the national income and product

account is held constant and allowance is made for much smaller inventory profits in the third quarter than in the second (largely because of the deceleration of food prices), corporate profits tax accruals is not likely to differ much from its \$60 billion annual rate in the second quarter. The Federal deficit on a national income and product accounts basis implied by these calculations is about \$60 billion, about \$20 billion more than in the first and second quarters.

These recent developments throw some new light on the shortfall in Federal receipts and expenditures that has emerged since the presentation of the administration's budget in February. For the fiscal year 1977 as a whole, Federal receipts on a national income and product accounts basis may be about \$2 billion below those implied by the budget; a shortfall of this size is small in comparison with most prior revenue estimating errors. The shortfalls of expenditures may be about \$9 billion. (Allowance has been made for those parts of the economic stimulus program that were withdrawn in April by the administration.) The shortfall was much less in the third quarter than in the second, because of the recent step-up in Federal expenditures.



# Foreign Direct Investment in the United States, 1976

**H**IGHLIGHTS of foreign direct investment<sup>1</sup> in United States in 1976 were:

- The foreign direct investment position rose \$2.5 billion, or 9 percent, to \$30.2 billion, after a 10-percent rise in 1975. An unusually large negative valuation adjustment of \$1.2 billion partly offset net capital inflows and reinvested earnings. The valuation adjustment involved reclassification of a large investment to U.S. ownership from foreign ownership.
- Net capital inflows were \$2.2 billion, a 54-percent increase, following a sharp decline in 1975.
- Reinvested earnings were \$1.6 billion, a 33-percent increase, compared with a 12-percent increase in 1975.
- Adjusted earnings—the return on the position—were \$2.9 billion, up 32 percent. The rate of return on the position increased to 10.2 percent from 8.5 percent.

Several factors contributed to the rise in the foreign direct investment position and to improvement in the rate of return on the position. First, the recovery of the U.S. economy resulted in increases in affiliates' earnings and in reinvested earnings. In particular, the 20-percent increase in the position in trade affiliates was associated with the rise in U.S. imports that accompanied the recovery. In-

flows from foreign parents, which included repayments by foreign parents<sup>2</sup> of intercompany debt to trade affiliates, helped to finance their imports. Also, recent changes in relative costs of production that have made the United States a more attractive location for foreign investment probably accounted for rising European investments. In all industries combined, the position held by parents in Europe, excluding the United Kingdom, increased 16 percent.

## Foreign Direct Investment Position

At yearend 1976, the foreign direct investment position was \$30.2 billion

2. In this article "foreign parent" means all members of the affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

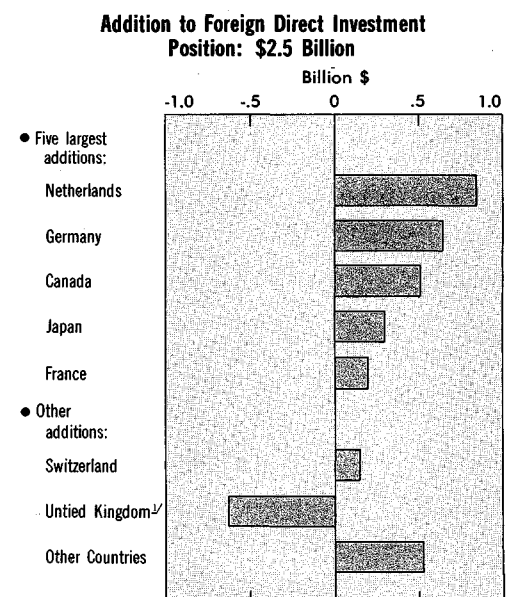
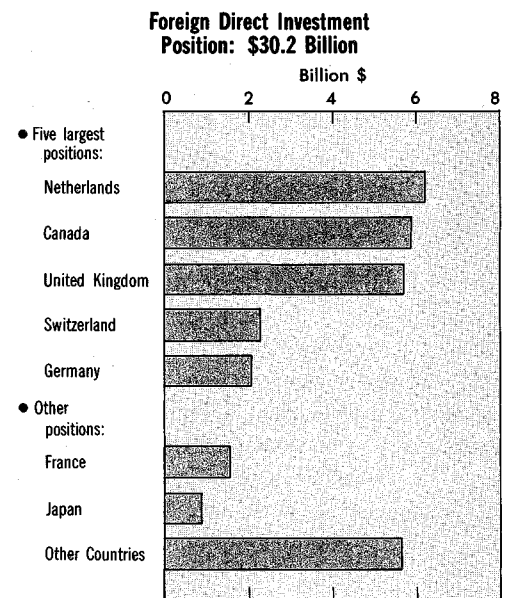
1. Annual series in this article incorporate major revisions made (1) to link the series to BEA's 1974 Survey of Foreign Direct Investment in the United States (1974 benchmark survey) and (2) to exclude certain transactions involving a large U.S.-incorporated petroleum company. Revisions are explained in the technical note. Selected series on the 1974 benchmark basis, for 1973-76, are given at the end of this article in tables 15-33.

Detail on the 1974 benchmark basis for the direct investment position for 1973 and 1974, and for other series for 1974, as shown in tables 2-9 for 1975 and 1976, are available on request from the International Investment Division, Bureau of Economic Analysis, BE-50 (DIUS), U.S. Department of Commerce, Washington, D.C. 20230.

NOTE.—Gregory G. Fouch and Woodley Timberlake prepared the estimates.

CHART 5

## Foreign Direct Investment in the United States, 1976



1. An unusually large negative valuation adjustment accounts for the reduction in the United Kingdom's position.



(tables 1 and 2). By country of foreign parent, Europe accounted for 66 percent, Canada for 19 percent, and other areas combined for 15 percent of the total. The five countries having the largest positions—the Netherlands, Canada, United Kingdom, Switzerland, and Germany—accounted for almost three-fourths of the total (chart 5). The position of Japan accounted for 3 percent of the total, and that of Latin America for 10 percent. The Latin American position largely consisted of investments by holding companies located in Panama and "Other Western Hemisphere" countries. Foreign parents in member countries of the Organization of Petroleum Exporting Countries (OPEC) accounted

for 1 percent of the total (table 3). Their position was primarily in real estate and finance.

By industry of affiliate, 42 percent of the position was in manufacturing, 20 percent in petroleum, 19 percent in trade, 7 percent in insurance, and 13 percent in "other" industries. As compared with 1975, this distribution reflected a slight shift from petroleum to manufacturing, trade, and insurance.

By type of affiliate and account, 78 percent of the position consisted of equity accounts—foreign parents' shares in the capital stock, additional paid-in-capital, and retained earnings—of incorporated affiliates. Intercompany account balances of incorporated affiliates accounted for 15 percent, and

indicated net loans outstanding from foreign parents to U.S. affiliates. Investment in unincorporated affiliates accounted for 6 percent of the position.

In contrast to the composition for other areas shown in table 4, the position for Japan included large negative intercompany account balances with Japanese parents (table 5). Negative intercompany account balances indicate net loans outstanding from affiliates to parents; trade affiliates more than accounted for the negative balances.

### 1976 Addition

The \$2.5 billion addition to the position consisted of net capital inflows of \$2.2 billion and reinvested earnings of

Table 1.—Foreign Direct Investment Position in the United States, 1973-76

[Millions of dollars]

|   | Position, yearend 1973 | Addition in 1974 |                     |                     |                       | Position, yearend 1974 | Addition in 1975 |                     |                     |                       | Position, yearend 1975 | Addition in 1976 |                     |                     |                       | Position, yearend 1976 |
|---|------------------------|------------------|---------------------|---------------------|-----------------------|------------------------|------------------|---------------------|---------------------|-----------------------|------------------------|------------------|---------------------|---------------------|-----------------------|------------------------|
|   |                        | Total            | Net capital inflows | Reinvested earnings | Valuation adjustments |                        | Total            | Net capital inflows | Reinvested earnings | Valuation adjustments |                        | Total            | Net capital inflows | Reinvested earnings | Valuation adjustments |                        |
| <b>All areas.....</b>                       | <b>20,556</b>          | <b>4,588</b>     | <b>3,695</b>        | <b>1,065</b>        | <b>-172</b>           | <b>25,144</b>          | <b>2,518</b>     | <b>1,414</b>        | <b>1,189</b>        | <b>-85</b>            | <b>27,662</b>          | <b>2,520</b>     | <b>2,176</b>        | <b>1,585</b>        | <b>-1,242</b>         | <b>30,182</b>          |
| Petroleum.....                              | 4,792                  | 822              | 431                 | 431                 | -40                   | 5,614                  | 599              | 79                  | 520                 | 0                     | 6,213                  | -313             | 394                 | 534                 | -1,240                | 5,901                  |
| Manufacturing.....                          | 8,231                  | 2,156            | 1,646               | 578                 | -69                   | 10,387                 | 999              | 593                 | 491                 | -85                   | 11,386                 | 1,164            | 569                 | 596                 | (*)                   | 12,550                 |
| Trade.....                                  | 3,117                  | 1,270            | 1,144               | 124                 | 3                     | 4,387                  | 457              | 413                 | 44                  | (*)                   | 4,844                  | 988              | 760                 | 229                 | 0                     | 5,832                  |
| Insurance.....                              | 1,905                  | -607             | -449                | -125                | -33                   | 1,298                  | 337              | 233                 | 103                 | 0                     | 1,635                  | 334              | 228                 | 105                 | 0                     | 1,969                  |
| Other.....                                  | 2,511                  | 947              | 924                 | 56                  | -33                   | 3,458                  | 126              | 96                  | 30                  | (*)                   | 3,584                  | 346              | 226                 | 122                 | -1                    | 3,930                  |
| <b>Canada.....</b>                          | <b>4,203</b>           | <b>933</b>       | <b>646</b>          | <b>269</b>          | <b>19</b>             | <b>5,136</b>           | <b>216</b>       | <b>-31</b>          | <b>249</b>          | <b>-1</b>             | <b>5,352</b>           | <b>506</b>       | <b>247</b>          | <b>267</b>          | <b>-7</b>             | <b>5,859</b>           |
| Petroleum.....                              | 426                    | 121              | (D)                 | (D)                 | 21                    | 547                    | 49               | 12                  | 37                  | 0                     | 596                    | 83               | 85                  | 3                   | -5                    | 679                    |
| Manufacturing.....                          | 2,319                  | 586              | 396                 | 192                 | -2                    | 2,905                  | 156              | -2                  | 158                 | 0                     | 3,061                  | 291              | 83                  | 209                 | 0                     | 3,353                  |
| Trade.....                                  | 617                    | 106              | 92                  | 15                  | -1                    | 723                    | -27              | -59                 | 32                  | 0                     | 696                    | 29               | 47                  | -17                 | 0                     | 725                    |
| Insurance.....                              | 176                    | 4                | 5                   | -2                  | (*)                   | 180                    | 11               | 12                  | -1                  | 0                     | 191                    | 18               | 17                  | 1                   | 0                     | 209                    |
| Other.....                                  | 664                    | 116              | (D)                 | (D)                 | (*)                   | 780                    | 28               | 7                   | 23                  | -1                    | 808                    | 85               | 16                  | 72                  | -2                    | 893                    |
| <b>Europe.....</b>                          | <b>13,937</b>          | <b>2,819</b>     | <b>2,405</b>        | <b>590</b>          | <b>-176</b>           | <b>16,756</b>          | <b>1,823</b>     | <b>996</b>          | <b>915</b>          | <b>-83</b>            | <b>18,584</b>          | <b>1,332</b>     | <b>1,491</b>        | <b>1,077</b>        | <b>-1,235</b>         | <b>19,916</b>          |
| Petroleum.....                              | 4,079                  | 635              | 287                 | 361                 | -12                   | 4,714                  | 764              | 342                 | 422                 | 0                     | 5,478                  | -493             | 255                 | 486                 | -1,235                | 4,985                  |
| Manufacturing.....                          | 4,790                  | 1,319            | 1,081               | 280                 | -42                   | 6,109                  | 564              | 373                 | 275                 | -85                   | 6,673                  | 748              | 419                 | 330                 | (*)                   | 7,421                  |
| Trade.....                                  | 2,511                  | 957              | 996                 | 54                  | -93                   | 3,468                  | 180              | 58                  | 122                 | (*)                   | 3,648                  | 638              | 479                 | 159                 | 0                     | 4,286                  |
| Insurance.....                              | 1,535                  | -580             | -450                | -122                | -9                    | 955                    | 280              | 218                 | 62                  | 0                     | 1,235                  | 276              | (D)                 | (D)                 | 0                     | 1,510                  |
| Other.....                                  | 1,022                  | 488              | 492                 | 17                  | -21                   | 1,510                  | 40               | 5                   | 33                  | 2                     | 1,551                  | 164              | (D)                 | (D)                 | -1                    | 1,714                  |
| <b>United Kingdom.....</b>                  | <b>5,403</b>           | <b>341</b>       | <b>198</b>          | <b>228</b>          | <b>-85</b>            | <b>5,774</b>           | <b>587</b>       | <b>360</b>          | <b>309</b>          | <b>-81</b>            | <b>6,331</b>           | <b>-632</b>      | <b>351</b>          | <b>279</b>          | <b>-1,262</b>         | <b>5,699</b>           |
| Petroleum.....                              | 1,212                  | 289              | (D)                 | (D)                 | -8                    | 1,502                  | (D)              | 148                 | (D)                 | 0                     | (D)                    | (D)              | 44                  | (D)                 | -1,235                | 601                    |
| Manufacturing.....                          | 1,551                  | 241              | 214                 | 74                  | -47                   | 1,792                  | 41               | 66                  | 58                  | -82                   | 1,833                  | 130              | 48                  | 110                 | -28                   | 1,963                  |
| Trade.....                                  | 1,257                  | 143              | 68                  | 83                  | -8                    | 1,400                  | 177              | 84                  | 93                  | 0                     | 1,577                  | 201              | 102                 | 99                  | 0                     | 1,777                  |
| Insurance.....                              | 1,225                  | -524             | -393                | -122                | -8                    | 702                    | 160              | 118                 | 43                  | 0                     | 862                    | 173              | 115                 | 58                  | 0                     | 1,035                  |
| Other.....                                  | 157                    | 191              | (D)                 | (D)                 | -14                   | 349                    | (D)              | -56                 | (D)                 | 1                     | (D)                    | (D)              | 43                  | (D)                 | 1                     | 322                    |
| <b>Europe excluding United Kingdom.....</b> | <b>8,535</b>           | <b>2,478</b>     | <b>2,208</b>        | <b>361</b>          | <b>-91</b>            | <b>11,013</b>          | <b>1,241</b>     | <b>636</b>          | <b>606</b>          | <b>-2</b>             | <b>12,253</b>          | <b>1,964</b>     | <b>1,140</b>        | <b>798</b>          | <b>26</b>             | <b>14,217</b>          |
| Petroleum.....                              | 2,867                  | 346              | (D)                 | (D)                 | -4                    | 3,212                  | (D)              | 193                 | (D)                 | 0                     | (D)                    | (D)              | 211                 | (D)                 | 0                     | 4,383                  |
| Manufacturing.....                          | 3,238                  | 1,079            | 867                 | 206                 | 6                     | 4,317                  | 522              | 308                 | 217                 | -3                    | 4,840                  | 618              | 371                 | 219                 | 28                    | 5,458                  |
| Trade.....                                  | 1,255                  | 814              | 928                 | -29                 | -85                   | 2,068                  | 3                | -27                 | 30                  | (*)                   | 2,071                  | 438              | 377                 | 60                  | 0                     | 2,509                  |
| Insurance.....                              | 309                    | -57              | -57                 | 1                   | (*)                   | 253                    | 120              | 101                 | 19                  | 0                     | 372                    | 103              | (D)                 | (D)                 | 0                     | 475                    |
| Other.....                                  | 865                    | 297              | (D)                 | (D)                 | -7                    | 1,162                  | (D)              | 62                  | (D)                 | 1                     | (D)                    | (D)              | (D)                 | (D)                 | -1                    | 1,392                  |
| <b>Japan.....</b>                           | <b>152</b>             | <b>193</b>       | <b>231</b>          | <b>-22</b>          | <b>-16</b>            | <b>345</b>             | <b>246</b>       | <b>350</b>          | <b>-104</b>         | <b>0</b>              | <b>591</b>             | <b>299</b>       | <b>255</b>          | <b>44</b>           | <b>0</b>              | <b>890</b>             |
| Petroleum.....                              | 55                     | -11              | -12                 | 1                   | (*)                   | 44                     | (D)              | (D)                 | 2                   | 0                     | (D)                    | (D)              | (D)                 | 1                   | 0                     | 38                     |
| Manufacturing.....                          | 141                    | 189              | 203                 | 9                   | -23                   | 330                    | -6               | 14                  | -20                 | 0                     | 325                    | -29              | 1                   | -30                 | 0                     | 296                    |
| Trade.....                                  | -350                   | -92              | -84                 | -16                 | 9                     | -442                   | 231              | 298                 | -67                 | 0                     | -211                   | 289              | 212                 | 77                  | 0                     | 78                     |
| Insurance.....                              | 19                     | -2               | -2                  | (*)                 | (*)                   | 17                     | (D)              | (D)                 | (*)                 | 0                     | (D)                    | (D)              | (D)                 | (*)                 | 0                     | (D)                    |
| Other.....                                  | 287                    | 109              | 126                 | -16                 | -1                    | 396                    | (D)              | (D)                 | -19                 | 0                     | (D)                    | (D)              | (D)                 | -4                  | 0                     | (D)                    |
| <b>Other.....</b>                           | <b>2,264</b>           | <b>642</b>       | <b>412</b>          | <b>228</b>          | <b>2</b>              | <b>2,907</b>           | <b>229</b>       | <b>100</b>          | <b>130</b>          | <b>-1</b>             | <b>3,135</b>           | <b>382</b>       | <b>183</b>          | <b>198</b>          | <b>1</b>              | <b>3,518</b>           |
| Petroleum.....                              | 231                    | 78               | (D)                 | (D)                 | -48                   | 308                    | (D)              | (D)                 | 59                  | 0                     | (D)                    | (D)              | (D)                 | 43                  | 0                     | 199                    |
| Manufacturing.....                          | 982                    | 61               | -34                 | 97                  | -3                    | 1,042                  | 285              | 207                 | 79                  | 0                     | 1,327                  | 154              | 66                  | 88                  | 0                     | 1,481                  |
| Trade.....                                  | 338                    | 299              | 140                 | 71                  | 88                    | 637                    | 74               | 117                 | -43                 | 0                     | 711                    | 31               | 21                  | 10                  | 0                     | 743                    |
| Insurance.....                              | 175                    | -29              | -3                  | -1                  | -25                   | 147                    | (D)              | (D)                 | 42                  | 0                     | (D)                    | (D)              | (D)                 | (D)                 | 0                     | (D)                    |
| Other.....                                  | 539                    | 233              | (D)                 | (D)                 | -11                   | 772                    | (D)              | (D)                 | -7                  | -1                    | (D)                    | (D)              | (D)                 | (D)                 | 1                     | (D)                    |

\*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies.

**Table 2.—Composition of Foreign Direct Investment in the United States, 1975–76**

|  | [Percent]         |      |                      |      |
|--|-------------------|------|----------------------|------|
|  | Position, yearend |      | Addition to position |      |
|  | 1975              | 1976 | 1975                 | 1976 |
| <b>Total</b> .....                       | 100               | 100  | 100                  | 100  |
| <b>By component:</b>                     |                   |      |                      |      |
| Net capital inflows.....                 | n.a.              | n.a. | 56                   | 86   |
| Reinvested earnings.....                 | n.a.              | n.a. | 47                   | 63   |
| Valuation adjustments.....               | n.a.              | n.a. | -3                   | -49  |
| <b>By type of affiliate and account:</b> |                   |      |                      |      |
| Incorporated affiliates.....             | 94                | 94   | 90                   | 90   |
| Equity <sup>1</sup> .....                | 80                | 78   | 88                   | 57   |
| Intercompany accounts.....               | 14                | 15   | 2                    | 33   |
| Unincorporated affiliates.....           | 6                 | 6    | 10                   | 10   |
| <b>By area:</b>                          |                   |      |                      |      |
| Canada.....                              | 19                | 19   | 9                    | 20   |
| Europe.....                              | 67                | 66   | 73                   | 53   |
| United Kingdom.....                      | 23                | 19   | 23                   | -25  |
| Europe excluding United Kingdom.....     | 44                | 47   | 49                   | 78   |
| Japan.....                               | 2                 | 3    | 10                   | 12   |
| Other.....                               | 11                | 12   | 9                    | 15   |
| <b>By industry:</b>                      |                   |      |                      |      |
| Petroleum.....                           | 22                | 20   | 24                   | -12  |
| Manufacturing.....                       | 41                | 42   | 40                   | 46   |
| Trade.....                               | 18                | 19   | 18                   | 39   |
| Insurance.....                           | 6                 | 7    | 13                   | 13   |
| Other.....                               | 13                | 13   | 5                    | 14   |
| <b>Memorandum:</b>                       |                   |      |                      |      |
| OPEC <sup>2</sup> .....                  | 1                 | 1    | (*)                  | (*)  |

n.a. Not applicable

\* Less than 0.5 percent (±).

1. In the position, equity consists of foreign parents' shares in capital stock, additional paid-in-capital, and retained earnings accounts of incorporated affiliates; it equals the previous yearend equity position plus current-year equity addition to the position for incorporated affiliates. The latter consists of net capital inflows for net equity investment, reinvested earnings, and valuation adjustments for incorporated affiliates.

2. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

\$1.6 billion, partly offset by a \$1.2 billion negative valuation adjustment. Excluding the valuation adjustment, the addition in 1976 was substantially larger than in 1975.

The negative valuation adjustment in 1976 was largely related to an investment that had been held by a U.S. citizen, who was a resident of the United Kingdom. (The investment was added to the foreign direct investment position as a result of the 1974 benchmark survey.) After the U.S. citizen died in 1976, ownership passed to the deceased's estate in the United States. Inasmuch as residence of the owner is the criterion used to classify investment as foreign or domestic (U.S.), a negative valuation adjustment was made to the position for the United Kingdom.

The five countries with the largest direct investment positions—the Netherlands, Canada, the United Kingdom, Switzerland, and Germany—accounted for 73 percent of the position, but only for 60 percent of the addition; the smaller percentage primarily reflected the decline in the position of the United Kingdom. The five countries with the largest additions were the Netherlands, Germany, Canada, Japan, and France.

**Net capital inflows**

Net capital inflows increased \$0.8 billion, to \$2.2 billion, and accounted for the largest proportion of the addition to the position (table 6). Net capital inflows consisted of \$0.3 billion in net inflows to unincorporated affiliates and \$1.9 billion to incorporated affiliates.

Of total net capital inflows, affiliates directly established or acquired by foreign parents during 1976 accounted for only about \$0.1 billion. Most net inflows were to affiliates established or acquired in the United States before 1976. Some of these inflows may have financed the affiliates' purchases of, or increased investments in, other U.S. companies. However, affiliates probably financed a significant portion of such purchases and investments with U.S.-source funds, because U.S. loan demand was weak and the supply of funds ample.

Net capital inflows were largest in the trade, manufacturing, and petroleum industries. In trade, net inflows largely represented intercompany account transactions of affiliates with parents in Germany and Japan. In petroleum and manufacturing, particularly chemicals, net inflows largely represented equity increases.

By type of affiliate and account, net capital inflows to incorporated affiliates for intercompany account transactions were \$0.8 billion compared with less than \$0.1 billion in 1975. The increase in intercompany account transactions accounted for all of the increase in total net inflows. Net equity investment in incorporated affiliates was \$1.1 billion, down slightly, and net inflows to unincorporated affiliates were \$0.3 billion, up slightly.

The increase in net inflows on intercompany accounts of incorporated affiliates mainly resulted from shifts to net inflows, from net outflows, for Canada, Germany, and Bermuda. The shift for Germany was concentrated in trade affiliates, principally those selling automotive products; prepaid shipments by a parent to its U.S. affiliate were a major factor. The shift for Bermuda was concentrated in petroleum, and that for Canada was spread among

**Table 3.—Foreign Direct Investment in the United States by Members of the Organization of Petroleum Exporting Countries (OPEC): Selected Series by Industry of Affiliate, 1975–76<sup>1</sup>**

|                    | [Millions of dollars] |      |                     |      |                     |      |                    |      |
|--------------------|-----------------------|------|---------------------|------|---------------------|------|--------------------|------|
|                    | Position, yearend     |      | Net capital inflows |      | Reinvested earnings |      |                    |      |
|                    | 1975                  | 1976 | 1975                | 1976 | 1975                | 1976 | 1975               | 1976 |
| <b>Total</b> ..... | 169                   | 190  | -35                 | 23   | 3                   |      |                    | -2   |
| Petroleum.....     | -2                    | 2    | -38                 | 5    | (*)                 |      |                    | (*)  |
| Manufacturing..... | (D)                   | 29   | (D)                 | (D)  | 2                   |      |                    | (*)  |
| Trade.....         | -5                    | -9   | (D)                 | -3   | (*)                 |      |                    | (*)  |
| Insurance.....     | 4                     | 4    | 0                   | 0    | 0                   |      |                    | 0    |
| Other.....         | (D)                   | 164  | (D)                 | (D)  | -2                  |      |                    | -1   |
|                    | Payments of income    |      | Adjusted earnings   |      | Earnings            |      | Fees and royalties |      |
|                    | 1975                  | 1976 | 1975                | 1976 | 1975                | 1976 | 1975               | 1976 |
| <b>Total</b> ..... | 8                     | 6    | 11                  | 4    | 6                   | 2    | (*)                | (*)  |
| Petroleum.....     | 0                     | 0    | (*)                 | (*)  | (*)                 | (*)  | (*)                | (*)  |
| Manufacturing..... | 0                     | (*)  | 2                   | (*)  | 2                   | (*)  | (*)                | (*)  |
| Trade.....         | (*)                   | (*)  | (*)                 | (*)  | (*)                 | (*)  | (*)                | (*)  |
| Insurance.....     | (*)                   | (*)  | (*)                 | (*)  | (*)                 | (*)  | 0                  | (*)  |
| Other.....         | 7                     | 5    | 10                  | 4    | 4                   | 2    | (*)                | (*)  |

\* Less than \$500,000 (±). (D) Suppressed to avoid disclosure of individual companies.

1. See footnote 2, table 2.

industry groups. These large shifts to net inflows offset declines in inflows or shifts to outflows for other countries, particularly for other leading European countries and for the Netherlands Antilles.

Inflows for equity investment were virtually unchanged, at \$1.2 billion. These inflows for equity investment consist of transactions by foreign parents for their own accounts. (They do not include equity transactions of U.S. affiliates for their own accounts, because these transactions—by which U.S. affiliates acquire, establish, or purchase equity in other U.S. companies—are domestic rather than international transactions.) They were concentrated in petroleum, chemicals manufacturing, trade, and finance. The largest individual investments were in petroleum from parents in the Netherlands, France, and Canada, and in chemicals from parents in Germany and the United Kingdom. The largest single investment was from a German parent, which purchased an ownership interest in a large U.S. chemicals manufacturing company. An investment of nearly equal size was made by a parent in the Netherlands in an existing marketing affiliate in petroleum. Other investments were made by parents in France and the Netherlands in existing affiliates engaged in crude-oil extraction, by a parent in the United Kingdom in an

affiliate in chemicals manufacturing, and by parents in the Netherlands in affiliates in coal mining and finance.

#### Reinvested earnings

Reinvested earnings equal foreign parents' shares in incorporated affiliates' earnings less gross dividends, and are included in both the addition to the position and adjusted earnings on the position.

Reinvested earnings increased \$0.4 billion, to \$1.6 billion (table 7). For all affiliates combined, earnings increased, and the reinvestment ratio—the fraction of affiliates' earnings reinvested by foreign parents—increased slightly to 0.69. Reinvestment ratios increased for trade, insurance, and "other" industries, but declined for petroleum and manufacturing.

There was a particularly large increase in reinvested earnings for trade affiliates, resulting from increases in both earnings and in the reinvestment ratio. A major factor was increases in their sales of imported goods, particularly automotive imports from Japan. Earnings for trade affiliates with parents in Japan and "other" areas shifted to positive amounts from losses in 1975. In that year reinvested earnings were negative and exceeded losses, as dividends were remitted out or earnings attributable to previous periods.

Table 5.—Japan's Direct Investment Position in the United States and Adjusted Earnings on the Position, in All Industries and in Trade, 1975-76

|                                     | All industries |       | Trade  |        |
|-------------------------------------|----------------|-------|--------|--------|
|                                     | 1975           | 1976  | 1975   | 1976   |
| Japan's position at yearend         | 591            | 890   | -211   | 78     |
| Incorporated affiliates             | 530            | 826   | -215   | 74     |
| Equity                              | 1,639          | 1,792 | 1,051  | 1,215  |
| Intercompany accounts               | -1,109         | -966  | -1,267 | -1,141 |
| Unincorporated affiliates           | 61             | 64    | 4      | 4      |
| Japan's adjusted earnings           | -142           | 103   | -116   | 51     |
| Interest                            | -55            | -27   | (D)    | -41    |
| Dividends                           | 15             | 19    | (D)    | 14     |
| Reinvested earnings                 | -104           | 44    | -67    | 77     |
| Unincorporated affiliates' earnings | 2              | 68    | (D)    | 1      |

(D) Suppressed to avoid disclosure of data of individual companies.

#### Adjusted Earnings

The return on the foreign direct investment position is measured by adjusted earnings, which consist of foreign parents' shares in the earnings of their U.S. affiliates, plus net interest payments by these affiliates to their parents, less U.S. withholding taxes on dividends and interest.

Adjusted earnings rose 32 percent, to \$2.9 billion (table 8), compared with 68 percent in 1975. Adjusted earnings of trade affiliates more than doubled, and those of finance affiliates rose 53 percent. Adjusted earnings of insurance affiliates rose 15 percent, after an unusually large shift in 1975 from losses in 1974. Both increases reflected appreciation in the market value of

Table 4.—Foreign Direct Investment Position in the United States at Yearend, by Type of Affiliate and Account, 1975-76

|                                 | Yearend 1975 |                         |                     |                       |                           | Yearend 1976 |                         |                     |                       |                           |
|---------------------------------|--------------|-------------------------|---------------------|-----------------------|---------------------------|--------------|-------------------------|---------------------|-----------------------|---------------------------|
|                                 | Total        | Incorporated affiliates |                     |                       | Unincorporated affiliates | Total        | Incorporated affiliates |                     |                       | Unincorporated affiliates |
|                                 |              | Total                   | Equity <sup>1</sup> | Intercompany accounts |                           |              | Total                   | Equity <sup>1</sup> | Intercompany accounts |                           |
| <b>Total</b>                    | 27,662       | 25,968                  | 22,214              | 3,754                 | 1,694                     | 30,182       | 28,225                  | 23,641              | 4,584                 | 1,957                     |
| <b>By area:</b>                 |              |                         |                     |                       |                           |              |                         |                     |                       |                           |
| Canada                          | 5,352        | 5,058                   | 3,980               | 1,077                 | 295                       | 5,859        | 5,525                   | 4,327               | 1,197                 | 334                       |
| Europe                          | 18,584       | 17,560                  | 14,021              | 3,539                 | 1,024                     | 19,916       | 18,672                  | 14,610              | 4,062                 | 1,245                     |
| United Kingdom                  | 6,331        | 5,717                   | 4,580               | 1,137                 | 614                       | 5,699        | 4,936                   | 3,775               | 1,161                 | 764                       |
| Europe excluding United Kingdom | 12,253       | 11,843                  | 9,441               | 2,402                 | 411                       | 14,217       | 13,736                  | 10,835              | 2,901                 | 481                       |
| Japan                           | 591          | 530                     | 1,639               | -1,109                | 61                        | 890          | 826                     | 1,792               | -966                  | 64                        |
| Other                           | 3,135        | 2,821                   | 2,574               | 247                   | 314                       | 3,518        | 3,203                   | 2,911               | 292                   | 314                       |
| <b>By industry:</b>             |              |                         |                     |                       |                           |              |                         |                     |                       |                           |
| Petroleum                       | 6,213        | 6,176                   | 5,665               | 511                   | 37                        | 5,901        | 5,864                   | 5,228               | 635                   | 37                        |
| Manufacturing                   | 11,386       | 11,306                  | 9,081               | 2,225                 | 80                        | 12,550       | 12,463                  | 10,073              | 2,390                 | 88                        |
| Trade                           | 4,844        | 4,667                   | 3,768               | 900                   | 177                       | 5,832        | 5,636                   | 4,196               | 1,440                 | 196                       |
| Insurance                       | 1,635        | 765                     | 679                 | 86                    | 870                       | 1,969        | 889                     | 806                 | 83                    | 1,080                     |
| Other                           | 3,584        | 3,054                   | 3,021               | 32                    | 530                       | 3,930        | 3,374                   | 3,337               | 37                    | 556                       |

1. In the position, equity consists of foreign parents' shares in the capital stock, additional paid-in-capital, and retained earnings accounts of incorporated affiliates; it equals the previous yearend position plus current-year equity addition to the position for incorporated

affiliates. The latter consists of net capital inflows for net equity investment, reinvested earnings, and valuation adjustments for incorporated affiliates.

securities held by the affiliates; such appreciation constitutes unrealized gains that are included in earnings.

In petroleum, adjusted earnings increased 12 percent compared with 23 percent in 1975. The 1976 increase was dampened by exclusion—for part of the year—of adjusted earnings related to the previously mentioned United Kingdom investment eliminated from the position by a valuation adjustment.<sup>3</sup>

The increase in adjusted earnings of manufacturing and trade affiliates reflected the recovery of the U.S. economy, particularly the rise in personal consumption expenditures. In manufacturing, increases in metals, machinery, and "other" manufacturing groups offset declines in adjusted earnings of affiliates in food products and chemicals.

The adjusted earnings rate of return on the foreign direct investment position—adjusted earnings divided by the average of the beginning- and end-of-year positions—rose to 10.2 percent from 8.5 percent in 1975. Rates of return increased for all major industry groups except insurance. The rate for insurance, which declined from 23.4 percent in 1975 to 21.9 percent, con-

3. Beginning with the calendar quarter after an investment is eliminated from the position by a valuation adjustment, earnings-related series exclude data for the investment.

tinued to be higher than in other industries.

Japanese parents earned the highest rate of return in 1976—13.9 percent—even though the rate was held down by interest payments by Japanese parents to their trade affiliates. Canadian parents earned the lowest rate—8.6 percent. Rates of return for the United Kingdom and the other two major geographical areas ranged from 10.0 to 12.3 percent.

### Current Account Items

Affiliates' payments of income, as recorded in the U.S. international transactions accounts, consist of net interest payments, earnings of unincorporated affiliates, and dividends of incorporated affiliates. Payments of income rose \$0.3 billion, to \$1.4 billion (table 9). Dividends of incorporated affiliates and earnings of unincorporated affiliates accounted for the rise. (The relationship among adjusted earnings and related items is given in table 10.)

Payments of income to all major areas except the United Kingdom increased. The largest increases were to Europe and Japan. Increases to Europe were mainly to Switzerland and resulted from increases in earnings of unincorporated affiliates, mainly those in the insurance industry. Increases to Japan mainly resulted from a decline

in net interest receipts on loans outstanding from trade affiliates to Japanese parents and an increase in earnings of bank affiliates.

Affiliates' net payments of fees and royalties were unchanged at \$0.3 billion (table 11). Payments by manufacturing affiliates to parents in Switzerland and by nonmanufacturing affiliates to parents in Canada accounted for nearly all fee and royalty payments.

### Technical Note

Two major revisions were made to the foreign direct investment series. First, all series were revised to incorporate information from the 1974 benchmark survey. The direct investment position for 1973-76 and net capital inflows, reinvested earnings, payments of income, adjusted earnings, earnings, and fees and royalties for 1974-76, are now based on the 1974 benchmark survey. Previously, series published for years beginning with 1959 were based on the 1959 benchmark survey.

Second, series were revised to exclude transactions and imputations involving a U.S.-incorporated petroleum company, its foreign branch, and a foreign host government.

### Benchmark revisions

All series now reflect information from the 1974 benchmark survey.

Table 6.—Net Capital Inflows, by Type of Affiliate and Account, 1975-76

[Millions of dollars; outflows (-)]

|                                      | 1975  |   |                   |           |           |                           |                              | 1976  |   |       |                   |           |           |                              |                           |
|--------------------------------------|-------|---|-------------------|-----------|-----------|---------------------------|------------------------------|-------|---|-------|-------------------|-----------|-----------|------------------------------|---------------------------|
|                                      | Total | To incorporated affiliates <sup>1</sup> |                   |           |           |                           | To unincorporated affiliates | Total | To incorporated affiliates <sup>1</sup> |       |                   |           |           | To unincorporated affiliates |                           |
|                                      |       | Total                                   | Equity investment |           |           | Net inter-company account |                              |       | Total                                   | Total | Equity investment |           |           |                              | Net inter-company account |
|                                      |       |   | Net               | Increases | Decreases |                           |                              |       |   |       | Net               | Increases | Decreases |                              |                           |
| <b>Total</b> .....                   | 1,414 | 1,168                                   | 1,114             | 1,163     | -49       | 54                        | 246                          | 2,176 | 1,913                                   | 1,083 | 1,180             | -97       | 830       | 263                          |                           |
| <b>By area:</b>                      |       |   |                   |           |           |                           |                              |       |   |       |                   |           |           |                              |                           |
| Canada.....                          | -31   | -47                                     | 166               | (D)       | (D)       | -213                      | 15                           | 247   | 207                                     | 87    | 97                | -10       | 120       | 39                           |                           |
| Europe.....                          | 996   | 769                                     | 602               | 621       | -19       | 166                       | 227                          | 1,491 | 1,271                                   | 748   | 811               | -63       | 523       | 220                          |                           |
| United Kingdom.....                  | 360   | 229                                     | 49                | 58        | -9        | 180                       | 131                          | 351   | 201                                     | 178   | (D)               | (D)       | 23        | 150                          |                           |
| Europe excluding United Kingdom..... | 636   | 540                                     | 553               | 563       | -10       | -13                       | 96                           | 1,140 | 1,069                                   | 570   | (D)               | (D)       | 499       | 71                           |                           |
| Japan.....                           | 350   | 395                                     | 261               | 261       | (*)       | 135                       | -46                          | 255   | 252                                     | 110   | (D)               | (D)       | 143       | 3                            |                           |
| Other.....                           | 100   | 50                                      | 85                | (D)       | (D)       | -34                       | 50                           | 183   | 183                                     | 138   | (D)               | (D)       | 45        | (*)                          |                           |
| <b>By industry:</b>                  |       |   |                   |           |           |                           |                              |       |   |       |                   |           |           |                              |                           |
| Petroleum.....                       | 79    | (D)                                     | 198               | 198       | -1        | (D)                       | (D)                          | 394   | 393                                     | 270   | 272               | -2        | 124       | (*)                          |                           |
| Manufacturing.....                   | 593   | 593                                     | 403               | 419       | -16       | 190                       | -1                           | 569   | 561                                     | 396   | 440               | -44       | 165       | 8                            |                           |
| Trade.....                           | 413   | 403                                     | 269               | 290       | -22       | 134                       | 10                           | 760   | 740                                     | 300   | 227               | -27       | 540       | 20                           |                           |
| Insurance.....                       | 233   | -9                                      | 9                 | 12        | -3        | -19                       | 243                          | 228   | 19                                      | (D)   | (D)               | 0         | (D)       | 210                          |                           |
| Other.....                           | 96    | (D)                                     | 235               | 243       | -8        | (D)                       | (D)                          | 226   | 200                                     | (D)   | (D)               | -24       | (D)       | 26                           |                           |

\* Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies.  
1. Includes capital inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and capital outflows from the sale of such stock to unaffiliated U.S. persons. Although

such capital flows are not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.

Detailed findings and methodology of that survey were published previously in Volume 2 of *Foreign Direct Investment in the United States*.<sup>4</sup> In an article in the May 1976 SURVEY OF CURRENT BUSINESS, the findings were summarized and compared with estimates for 1974 that were based on the 1959 benchmark survey.

The benchmark data in this article differ from those that were published previously for three main reasons:

- Benchmark data published previously include, but benchmark

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

data in this article exclude, transactions of the U.S.-incorporated petroleum company discussed below.

- The benchmark data in this article include reports for several affiliates that were filed after previous publication.
- Data by industry differ because in the previously published data an industry classification was assigned to each separately reported affiliate; in the data in this article, the classification sometimes is based on the industry of several affiliates, which usually report on a

consolidated basis in the quarterly sample surveys taken in non-benchmark years. Affiliates generally were not permitted to report on a consolidated basis in the benchmark survey.

On the 1974 benchmark basis, all series for 1974 and the direct investment position for 1973 are universe data from the 1974 benchmark survey. For periods since 1974, all series except net capital inflows are estimates extrapolated from the 1974 universe data, using data reported quarterly by an updated sample of U.S. affiliates. Net

**Table 7.—Earnings, Reinvested Earnings, and Reinvestment Ratios of Incorporated U.S. Affiliates, 1975-76**

[Millions of dollars, or ratio]

|  | 1975     |                     | 1976     |                     | 1975  | 1976   |
|--|----------|---------------------|----------|---------------------|---|--------|
|  | Earnings | Reinvested earnings | Earnings | Reinvested earnings | Reinvestment ratio (reinvested earnings/earnings) |        |
| <b>All areas</b> .....                       | 1,745    | 1,189               | 2,299    | 1,585               | 0.68  | 0.69   |
| Petroleum.....                               | 710      | 520                 | 793      | 534                 | .73   | .67    |
| Manufacturing.....                           | 655      | 491                 | 851      | 596                 | .75   | .70    |
| Trade.....                                   | 147      | 44                  | 332      | 229                 | .30   | .69    |
| Insurance.....                               | 133      | 103                 | 134      | 105                 | .77   | .79    |
| Other.....                                   | 100      | 30                  | 139      | 122                 | .30   | .65    |
| <b>Canada</b> .....                          | 323      | 249                 | 373      | 267                 | .77   | .72    |
| Petroleum.....                               | 60       | 37                  | 64       | 3                   | .62   | .05    |
| Manufacturing.....                           | 195      | 158                 | 248      | 209                 | .81   | .84    |
| Trade.....                                   | 34       | 32                  | -15      | -17                 | .95   | (1)    |
| Insurance.....                               | -1       | -1                  | 1        | 1                   | (1)   | .97    |
| Other.....                                   | 35       | 23                  | 75       | 72                  | .65   | .95    |
| <b>Europe</b> .....                          | 1,303    | 915                 | 1,551    | 1,077               | .70   | .69    |
| Petroleum.....                               | 588      | 422                 | 658      | 486                 | .72   | .74    |
| Manufacturing.....                           | 375      | 275                 | 494      | 330                 | .73   | .67    |
| Trade.....                                   | 184      | 122                 | 232      | 159                 | .67   | .68    |
| Insurance.....                               | 89       | 62                  | (D)      | (D)                 | .69   | .73    |
| Other.....                                   | 67       | 33                  | (D)      | (D)                 | .49   | .44    |
| <b>United Kingdom</b> .....                  | 464      | 309                 | 429      | 279                 | .67   | .65    |
| Petroleum.....                               | (D)      | (D)                 | (D)      | (D)                 | .81   | .66    |
| Manufacturing.....                           | 103      | 58                  | 170      | 110                 | .56   | .65    |
| Trade.....                                   | 134      | 93                  | 147      | 99                  | .69   | .67    |
| Insurance.....                               | 68       | 43                  | 81       | 58                  | .63   | .72    |
| Other.....                                   | (D)      | (D)                 | (D)      | (D)                 | (1)   | -.07   |
| <b>Europe excluding United Kingdom</b> ..... | 839      | 606                 | 1,122    | 798                 | .72   | .71    |
| Petroleum.....                               | (D)      | (D)                 | (D)      | (D)                 | .68   | .74    |
| Manufacturing.....                           | 272      | 217                 | 324      | 219                 | .80   | .68    |
| Trade.....                                   | 50       | 30                  | 86       | 60                  | .60   | .71    |
| Insurance.....                               | 21       | 19                  | (D)      | (D)                 | .90   | .82    |
| Other.....                                   | (D)      | (D)                 | (D)      | (D)                 | .69   | .55    |
| <b>Japan</b> .....                           | -87      | -104                | 64       | 44                  | (1)   | .68    |
| Petroleum.....                               | 2        | 2                   | 1        | 1                   | .97   | .95    |
| Manufacturing.....                           | -20      | -20                 | -30      | -30                 | (1)   | (1)    |
| Trade.....                                   | -52      | -67                 | 93       | 77                  | (1)   | .83    |
| Insurance.....                               | (*)      | (*)                 | (*)      | (*)                 | (1)   | (1)    |
| Other.....                                   | -17      | -19                 | (*)      | -4                  | (1)   | -13.37 |
| <b>Other</b> .....                           | 206      | 130                 | 312      | 198                 | .63   | .63    |
| Petroleum.....                               | 60       | 59                  | 69       | 43                  | .99   | .62    |
| Manufacturing.....                           | 105      | 79                  | 139      | 88                  | .75   | .63    |
| Trade.....                                   | -18      | -43                 | 22       | 10                  | (1)   | .45    |
| Insurance.....                               | 45       | 42                  | (D)      | (D)                 | .94   | .93    |
| Other.....                                   | 15       | -7                  | (D)      | (D)                 | -.48  | .53    |

\*Less than \$500,000 ( $\pm$ ). <sup>D</sup>Suppressed to avoid disclosure of data of individual companies.  
1. Reinvestment ratio not defined because earnings are negative.

**Table 8.—Adjusted Earnings and Rate of Return on Foreign Direct Investment in the United States, 1975-76**

|  | Millions of dollars |       | Percent rate of return <sup>1</sup> |       |
|--|---------------------|-------|-------------------------------------|-------|
|  | 1975                | 1976  | 1975                                | 1976  |
| <b>All areas</b> .....                       | 2,234               | 2,945 | 8.5                                 | 10.2  |
| Petroleum.....                               | 714                 | 798   | 12.1                                | 13.2  |
| Manufacturing.....                           | 743                 | 929   | 6.8                                 | 7.8   |
| Trade.....                                   | 186                 | 397   | 4.0                                 | 7.4   |
| Insurance.....                               | 343                 | 395   | 23.4                                | 21.9  |
| Other.....                                   | 248                 | 427   | 7.0                                 | 11.4  |
| <b>Canada</b> .....                          | 430                 | 482   | 8.2                                 | 8.6   |
| Petroleum.....                               | 57                  | (D)   | 10.0                                | (D)   |
| Manufacturing.....                           | 199                 | 251   | 6.7                                 | 7.8   |
| Trade.....                                   | 39                  | -12   | 5.5                                 | -1.7  |
| Insurance.....                               | 58                  | 72    | 31.4                                | 35.9  |
| Other.....                                   | 76                  | (D)   | 9.6                                 | (D)   |
| <b>Europe</b> .....                          | 1,670               | 1,949 | 9.5                                 | 10.1  |
| Petroleum.....                               | 596                 | 670   | 11.7                                | 12.8  |
| Manufacturing.....                           | 432                 | 547   | 6.8                                 | 7.8   |
| Trade.....                                   | 263                 | 310   | 7.4                                 | 7.8   |
| Insurance.....                               | 237                 | (D)   | 21.7                                | (D)   |
| Other.....                                   | 142                 | (D)   | 9.3                                 | (D)   |
| <b>United Kingdom</b> .....                  | 694                 | 630   | 11.5                                | 10.5  |
| Petroleum.....                               | (D)                 | (D)   | 10.5                                | 3.1   |
| Manufacturing.....                           | 126                 | 179   | 6.9                                 | 9.4   |
| Trade.....                                   | 158                 | 170   | 10.6                                | 10.2  |
| Insurance.....                               | 198                 | 210   | 25.3                                | (D)   |
| Other.....                                   | (D)                 | (D)   | 12.6                                | (D)   |
| <b>Europe excluding United Kingdom</b> ..... | 977                 | 1,320 | 8.4                                 | 10.0  |
| Petroleum.....                               | (D)                 | (D)   | 12.2                                | 15.7  |
| Manufacturing.....                           | 306                 | 368   | 6.7                                 | 7.1   |
| Trade.....                                   | 105                 | 139   | 5.1                                 | 6.1   |
| Insurance.....                               | 39                  | (D)   | 12.6                                | (D)   |
| Other.....                                   | (D)                 | (D)   | 8.5                                 | (D)   |
| <b>Japan</b> .....                           | -142                | 103   | -30.3                               | 13.9  |
| Petroleum.....                               | 1                   | 1     | (D)                                 | 3.5   |
| Manufacturing.....                           | -7                  | -25   | -2.1                                | -8.0  |
| Trade.....                                   | -116                | 51    | (2)                                 | -76.3 |
| Insurance.....                               | 3                   | 2     | (D)                                 | (D)   |
| Other.....                                   | -22                 | 74    | (D)                                 | (D)   |
| <b>Other</b> .....                           | 276                 | 411   | 9.1                                 | 12.3  |
| Petroleum.....                               | 60                  | (D)   | (D)                                 | (D)   |
| Manufacturing.....                           | 120                 | 156   | 10.1                                | 11.1  |
| Trade.....                                   | 1                   | 49    | .1                                  | 6.7   |
| Insurance.....                               | 45                  | (D)   | (D)                                 | (D)   |
| Other.....                                   | 51                  | (D)   | (D)                                 | (D)   |

<sup>D</sup>Suppressed to avoid disclosure of data of individual companies.

1. Adjusted earnings divided by the average of the beginning- and end-of-year direct investment positions.

2. Rate of return not defined because the average of the position is negative.

capital inflows are as reported by the updated sample.

On the 1959 benchmark basis, all series for 1959 are universe data from the 1959 benchmark survey. For 1960-73, all series except net capital inflows are estimates extrapolated from the 1959 universe data, using data reported quarterly by the previous sample of U.S. affiliates.<sup>5</sup> Net capital inflows are as reported by the previous sample.

All series on both the 1959 and 1974 benchmark bases are revised to exclude data for the petroleum company discussed below.

5. For years prior to 1973, series based on the 1959 benchmark survey can be obtained from articles in the February 1973 and October 1975 issues of the SURVEY, and from "Foreign Business Investment in the United States," a 1962 supplement to the SURVEY.

**Table 9.—Payments of Income on Foreign Direct Investment in the United States, 1975-76**

|  | [Millions of dollars] |            |            |                                       |              |            |            |                                       |
|--|-----------------------|------------|------------|---------------------------------------|--------------|------------|------------|---------------------------------------|
|  | 1975                  |            |            |                                       | 1976         |            |            |                                       |
|  | Total                 | Interest   | Dividends  | Earnings of unincorporated affiliates | Total        | Interest   | Dividends  | Earnings of unincorporated affiliates |
| <b>All areas</b> .....                       | <b>1,046</b>          | <b>102</b> | <b>508</b> | <b>436</b>                            | <b>1,360</b> | <b>105</b> | <b>651</b> | <b>604</b>                            |
| Petroleum.....                               | 194                   | 15         | 179        | -1                                    | 264          | 23         | 242        | (*)                                   |
| Manufacturing.....                           | 252                   | 77         | 148        | 27                                    | 335          | 77         | 233        | 23                                    |
| Trade.....                                   | 142                   | 2          | 91         | 50                                    | 169          | 9          | 90         | 70                                    |
| Insurance.....                               | 240                   | 2          | 26         | 212                                   | 289          | 1          | 24         | 263                                   |
| Other.....                                   | 218                   | 6          | 64         | 148                                   | 305          | -5         | 62         | 248                                   |
| <b>Canada</b> .....                          | <b>181</b>            | <b>20</b>  | <b>64</b>  | <b>98</b>                             | <b>215</b>   | <b>13</b>  | <b>90</b>  | <b>112</b>                            |
| Petroleum.....                               | 20                    | (*)        | (D)        | (D)                                   | (D)          | (D)        | (D)        | (D)                                   |
| Manufacturing.....                           | 41                    | 7          | (D)        | (D)                                   | 42           | 6          | (D)        | (D)                                   |
| Trade.....                                   | 7                     | 6          | 2          | (*)                                   | 5            | 3          | (*)        | (*)                                   |
| Insurance.....                               | 59                    | 2          | (*)        | 57                                    | 71           | (*)        | (*)        | 71                                    |
| Other.....                                   | 53                    | 5          | 11         | 37                                    | (D)          | (D)        | (D)        | (D)                                   |
| <b>Europe</b> .....                          | <b>756</b>            | <b>121</b> | <b>358</b> | <b>277</b>                            | <b>873</b>   | <b>102</b> | <b>435</b> | <b>336</b>                            |
| Petroleum.....                               | 174                   | (D)        | (D)        | -1                                    | 184          | (D)        | (D)        | -2                                    |
| Manufacturing.....                           | 157                   | 62         | 91         | 4                                     | 217          | 63         | 151        | 3                                     |
| Trade.....                                   | 140                   | 49         | 53         | 38                                    | 151          | 32         | (D)        | (D)                                   |
| Insurance.....                               | 176                   | 1          | 24         | 151                                   | 213          | 2          | 22         | 189                                   |
| Other.....                                   | 109                   | (D)        | (D)        | 85                                    | 108          | (D)        | (D)        | (D)                                   |
| <b>United Kingdom</b> .....                  | <b>385</b>            | <b>63</b>  | <b>139</b> | <b>183</b>                            | <b>351</b>   | <b>43</b>  | <b>132</b> | <b>176</b>                            |
| Petroleum.....                               | (D)                   | (D)        | (D)        | -1                                    | (D)          | (D)        | (D)        | -1                                    |
| Manufacturing.....                           | 68                    | 25         | 39         | 4                                     | 69           | 14         | 52         | 3                                     |
| Trade.....                                   | 65                    | 31         | (D)        | (D)                                   | 72           | 28         | 41         | 2                                     |
| Insurance.....                               | 155                   | (D)        | (D)        | 133                                   | 152          | (*)        | 20         | 132                                   |
| Other.....                                   | (D)                   | (D)        | (D)        | (D)                                   | (D)          | (D)        | (D)        | 40                                    |
| <b>Europe excluding United Kingdom</b> ..... | <b>371</b>            | <b>58</b>  | <b>219</b> | <b>94</b>                             | <b>522</b>   | <b>59</b>  | <b>304</b> | <b>160</b>                            |
| Petroleum.....                               | (D)                   | (D)        | (D)        | -1                                    | (D)          | (D)        | (D)        | -1                                    |
| Manufacturing.....                           | 89                    | 37         | 52         | (*)                                   | 148          | 49         | 99         | (*)                                   |
| Trade.....                                   | 76                    | 17         | (D)        | (D)                                   | 79           | 4          | (D)        | (D)                                   |
| Insurance.....                               | 20                    | (D)        | (D)        | 18                                    | 61           | 2          | 3          | 57                                    |
| Other.....                                   | (D)                   | (D)        | (D)        | (D)                                   | (D)          | (D)        | (D)        | (D)                                   |
| <b>Japan</b> .....                           | <b>-38</b>            | <b>-55</b> | <b>15</b>  | <b>2</b>                              | <b>59</b>    | <b>-27</b> | <b>19</b>  | <b>68</b>                             |
| Petroleum.....                               | -1                    | -1         | (D)        | (D)                                   | (*)          | 0          | (*)        | 0                                     |
| Manufacturing.....                           | 13                    | 7          | (D)        | (D)                                   | 6            | 7          | 1          | -2                                    |
| Trade.....                                   | -50                   | (D)        | (D)        | (D)                                   | -26          | -41        | 14         | 1                                     |
| Insurance.....                               | 3                     | 0          | (*)        | 3                                     | 2            | 0          | (*)        | 2                                     |
| Other.....                                   | -2                    | (D)        | (D)        | (D)                                   | 77           | 7          | 4          | 67                                    |
| <b>Other</b> .....                           | <b>146</b>            | <b>15</b>  | <b>71</b>  | <b>60</b>                             | <b>213</b>   | <b>17</b>  | <b>107</b> | <b>89</b>                             |
| Petroleum.....                               | 1                     | (D)        | (D)        | (D)                                   | (D)          | (D)        | (D)        | (D)                                   |
| Manufacturing.....                           | 41                    | 1          | (D)        | (D)                                   | 68           | 1          | (D)        | (D)                                   |
| Trade.....                                   | 44                    | (D)        | (D)        | (D)                                   | 39           | 14         | (D)        | (D)                                   |
| Insurance.....                               | 3                     | (*)        | 2          | 1                                     | 3            | (*)        | 2          | 1                                     |
| Other.....                                   | 58                    | (D)        | (D)        | (D)                                   | (D)          | (D)        | (D)        | (D)                                   |

\* Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Tables 12 and 13 present revised series for 1973 and 1974 on both the 1959 and 1974 benchmark bases. The country and industry detail shown is at the most disaggregated level available on the 1959 benchmark basis.

Table 14 compares selected series for 1974 on the 1974 and 1959 benchmark bases. Factors that account for differences between the two bases are discussed below.

*Changes in coverage.*—Coverage of transactions between U.S. affiliates and foreign affiliates of foreign parents has been improved. In the 1974 benchmark survey, reporting of these transactions was specifically required and, for 1975 and 1976, the sample report form was changed to ensure that improved coverage continued. Previously, these trans-

actions were largely unreported and were mainly excluded from the series based on the 1959 benchmark survey.

The quarterly reporting sample has been expanded to include approximately 1,000 of the largest affiliates among the 7,200 affiliates that reported in the 1974 benchmark survey. The previous sample had consisted of approximately 450 affiliates.

*Changes in definition and classification.*—In the 1974 benchmark survey, a direct investment ownership interest was defined as the direct and indirect foreign ownership of at least 10 percent of the voting stock of an incorporated

**Table 10.—Adjusted Earnings and Related Items: Derivation and Relationship**

|   | [Millions of dollars] |                 |
|---|-----------------------|-----------------|
|   | 1976 amount           | Source          |
| 1. Earnings of incorporated U.S. affiliates.....        | 2,299                 | Reported.       |
| 2. Earnings of unincorporated U.S. affiliates.....      | 604                   | Reported.       |
| 3. Earnings.....  | 2,903                 | =1+2.           |
| 4. Gross dividends (on common and preferred stock)..... | 714                   | =5+6.           |
| 5. U.S. withholding tax on dividends.....               | 63                    | Derived.        |
| 6. Dividends (on common and preferred stock).....       | 651                   | Reported.       |
| 7. Interest.....  | 104                   | Reported.       |
| 8. Reinvested earnings.....                             | 1,585                 | =1-4 or 10-9.   |
| 9. Payments of income.....                              | 1,360                 | =2+6+7 or 10-8. |
| 10. Adjusted earnings.....                              | 2,945                 | =3-5+7 or 8+9.  |

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

**Table 11.—Direct Investment Payments of Fees and Royalties, 1974-76**

|                             | [Millions of dollars] |            |            |
|-----------------------------|-----------------------|------------|------------|
|                             | 1974                  | 1975       | 1976       |
| <b>All areas</b> .....      | <b>160</b>            | <b>287</b> | <b>274</b> |
| Manufacturing.....          | 200                   | 217        | 209        |
| Other.....                  | -40                   | 70         | 65         |
| <b>Canada</b> .....         | <b>46</b>             | <b>139</b> | <b>135</b> |
| Manufacturing.....          | 1                     | 40         | 36         |
| Other.....                  | 45                    | 99         | 99         |
| <b>Europe</b> .....         | <b>174</b>            | <b>159</b> | <b>150</b> |
| Manufacturing.....          | 198                   | 166        | 167        |
| Other.....                  | -24                   | -7         | -17        |
| <b>United Kingdom</b> ..... | <b>17</b>             | <b>26</b>  | <b>3</b>   |
| Manufacturing.....          | 17                    | 13         | 8          |
| Other.....                  | (*)                   | 14         | -5         |
| <b>Switzerland</b> .....    | <b>154</b>            | <b>115</b> | <b>129</b> |
| Manufacturing.....          | 158                   | 116        | 130        |
| Other.....                  | -4                    | -1         | -1         |
| <b>Other Europe</b> .....   | <b>3</b>              | <b>18</b>  | <b>18</b>  |
| Manufacturing.....          | 23                    | 38         | 30         |
| Other.....                  | -20                   | -20        | -12        |
| <b>Japan</b> .....          | <b>-47</b>            | <b>-26</b> | <b>-36</b> |
| Manufacturing.....          | (*)                   | 8          | 4          |
| Other.....                  | -47                   | -33        | -40        |
| <b>Other</b> .....          | <b>-13</b>            | <b>14</b>  | <b>25</b>  |
| Manufacturing.....          | 1                     | 3          | 2          |
| Other.....                  | -14                   | 11         | 23         |

\* Less than \$500,000 (±).



U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. Previously, a 25-percent criterion was used.

**Table 13.—Foreign Direct Investment in the United States: Revised Fees and Royalties, 1973-74, Based on 1959 and 1974 Benchmark Surveys<sup>1</sup>**

| [Millions of dollars]                |            |            |                         |
|--------------------------------------|------------|------------|-------------------------|
|                                      | 1959 basis |            | 1974 basis <sup>2</sup> |
|                                      | 1973       | 1974       | 1974                    |
| <b>Total</b> .....                   | <b>209</b> | <b>212</b> | <b>160</b>              |
| Canada.....                          | 73         | 83         | 46                      |
| Europe.....                          | 133        | 127        | 174                     |
| United Kingdom.....                  | 20         | 16         | 17                      |
| Europe excluding United Kingdom..... | 113        | 111        | 157                     |
| Other.....                           | 2          | 2          | -60                     |

1. This series excludes data for the U.S.-incorporated petroleum company discussed in the technical note.

2. Revised data from the 1974 benchmark survey.

On the 1974 benchmark basis, the foreign parents' share in the earnings, adjusted earnings, and reinvested earnings of their U.S. affiliates are defined to include all capital gains and losses. This definition is consistent with the "all-inclusive" concept of income, in which all capital gains and losses are carried through the income statement rather than being carried directly to retained earnings. On the 1959 benchmark basis, estimates of earnings-related

series for years through 1974 are defined to exclude unrealized capital gains or losses, but may or may not include realized capital gains and losses.<sup>6</sup>

The inclusion of unrealized gains and losses in earnings also affects income payments by, and net capital inflows to, unincorporated U.S. affiliates. This is because, in the U.S. international transactions accounts, all earnings of unincorporated affiliates are treated as income payments to the foreign parent, and earnings that are reinvested are treated as net capital inflows. In 1974, for example, there were significant decreases in the market value of securities held by affiliates, especially unincorporated insurance affiliates, resulting in large losses that reduced income payments and net capital inflows.

Series on the 1974 benchmark basis also reflect a change in treatment of incorporated insurance affiliates. On the 1959 benchmark basis, incorporated insurance affiliates are treated as unincorporated because one report form was utilized by both incorporated and unincorporated affiliates. Each type of affiliate now reports on separate forms and is appropriately classified. The change affects reinvested earnings, income payments, and net capital inflows.

6. Previously published estimates for 1975 and 1976 already reflected this definitional change. See the August 1976 and March 1977 issues of the SURVEY.

On the 1974 benchmark basis, net capital inflows, the dividend component of income payments, and the direct investment position exclude transactions associated with U.S. affiliates' equity investment in their foreign parents. On the 1959 benchmark basis, U.S. affiliates' equity ownership in their foreign parents is netted against foreign parents' equity ownership in their U.S. affiliates, and receipts of dividends by affiliates from such reverse investment are netted against their payments of dividends.

Series on the 1974 benchmark basis exclude transactions of U.S. airline stations of foreign air carriers; such transactions are now included in the transportation services accounts, rather than the direct investment accounts, in the U.S. international transactions accounts. Series on the 1959 benchmark basis treat airline stations as U.S. affiliates of foreign carriers.

In the 1974 benchmark survey, "foreign parent" was defined as the first foreign person outside the United States holding a direct ownership interest in a U.S. affiliate. This first foreign parent, in turn, may be owned by another foreign person, who may be in the same or a different country. Series on the 1974 benchmark basis are classified consistently by the country of the first foreign parent. In contrast, series on the 1959 benchmark basis include data

**Table 14.—Foreign Direct Investment in the United States, 1974: Comparison of Revised Series Based on 1959 and 1974 Benchmark Surveys<sup>1</sup>**

| [Millions of dollars]                      |               |                         |                                    |
|--|---------------|-------------------------|------------------------------------|
|  | 1959 basis    | 1974 basis <sup>2</sup> | Difference<br>(col. 2 less col. 1) |
|  | (1)           | (2)                     | (3)                                |
| <b>Position at yearend</b> .....           | <b>20,850</b> | <b>25,144</b>           | <b>4,294</b>                       |
| <b>Net Capital inflows</b> .....           | <b>2,504</b>  | <b>3,695</b>            | <b>1,191</b>                       |
| Equity investment.....                     | 1,648         | 2,469                   | 821                                |
| Intercompany accounts <sup>3</sup> .....   | 856           | 1,226                   | 370                                |
| <b>Adjusted earnings</b> .....             | <b>1,880</b>  | <b>1,330</b>            | <b>-550</b>                        |
| Reinvested earnings.....                   | 1,132         | 1,065                   | -67                                |
| Payments of income.....                    | 748           | 266                     | -482                               |
| Dividends.....                             | 452           | 506                     | 54                                 |
| Interest.....                              | 47            | -51                     | -98                                |
| Earnings of unincorporated affiliates..... | 250           | -190                    | -440                               |
| <b>Earnings</b> .....                      | <b>1,886</b>  | <b>1,429</b>            | <b>-457</b>                        |
| <b>Fees and royalties</b> .....            | <b>212</b>    | <b>160</b>              | <b>-52</b>                         |

1. All series exclude data for the U.S.-incorporated petroleum company discussed in the technical note.

2. Revised data from the 1974 benchmark survey.

3. Includes net capital inflows to unincorporated affiliates.



for some affiliates, primarily those whose first foreign parent was a holding company, which are classified by country of "ultimate" foreign parent. These changes in classification affect the geographical distribution of the series, by country of foreign parent.

#### Petroleum revision

Changes were made in the treatment of transactions between a U.S.-incorporated petroleum company and the government of a Middle East country concerning the foreign branch operations of the U.S. company. Beginning in late 1973, deposits were made by the host government to the U.S. company. According to information provided by the company to BEA at that time, these deposits were treated by the company as having been made in anticipation of the issuance of capital shares by the company to implement, in corporate form, the provisions of a general agreement between the company and the host government concerning their fu-

ture relationship. Accordingly, BEA classified the deposits as foreign direct investment in the United States. In the revised accounts, the host government is considered to have made deposits toward the eventual purchase of substantially all of the assets of the U.S. company's foreign branch and, therefore, the deposits and subsequent related transactions are included in the account for U.S. direct investment abroad. This revision in classification corresponds to a change in the treatment of the deposits on the books of the U.S. company which, in turn, reflects the company's negotiations to date with the host government. The company now believes that the host government will acquire virtually all the producing assets of the branch.

Before revision, the deposits by the host government were included in net capital inflows for foreign direct investment in the United States and in the foreign direct investment position. In the revised accounts, they are excluded

from these series and instead affect net capital outflows for U.S. direct investment abroad and the U.S. direct investment position abroad.<sup>7</sup>

Net capital inflows for foreign direct investment in the United States were further reduced by excluding changes in what were previously considered inter-company liabilities owed to the host government by the U.S. company for imputed dividends not paid. These liabilities are now considered liabilities of the foreign branch to the host government for the use of producing assets.

Adjusted earnings of U.S. affiliates were revised downward by the amount of the previously imputed share of the host government in the U.S. company's earnings from its foreign branch operations. There were also downward revisions to payments of income and to reinvested earnings of incorporated U.S. affiliates.

7. Revisions to the series on U.S. direct investment abroad are described in the August 1977 issue of the SURVEY.

Table 15.—Foreign Direct Investment Position in the United States at Yearend—1973

[Millions of dollars]

|  | All industries | Petroleum    | Manufacturing |               |                               |                               |              |                     | Trade        | Finance    | Insurance    | Real estate | Other        |
|--|----------------|--------------|---------------|---------------|-------------------------------|-------------------------------|--------------|---------------------|--------------|------------|--------------|-------------|--------------|
|  |                |              | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery    | Other manufacturing |              |            |              |             |              |
| <b>All countries.....</b>                            | <b>20,556</b>  | <b>4,792</b> | <b>8,231</b>  | <b>1,279</b>  | <b>2,892</b>                  | <b>960</b>                    | <b>1,366</b> | <b>1,733</b>        | <b>3,117</b> | <b>909</b> | <b>1,905</b> | <b>600</b>  | <b>1,002</b> |
| <b>Canada.....</b>                                   | <b>4,203</b>   | <b>426</b>   | <b>2,319</b>  | (D)           | (D)                           | (D)                           | 477          | 674                 | 617          | 117        | 176          | 82          | 464          |
| <b>Europe.....</b>                                   | <b>13,937</b>  | <b>4,079</b> | <b>4,790</b>  | <b>521</b>    | <b>2,055</b>                  | <b>483</b>                    | <b>855</b>   | <b>876</b>          | <b>2,511</b> | <b>551</b> | <b>1,535</b> | <b>88</b>   | <b>383</b>   |
| European Communities (9).....                        | 11,977         | 4,086        | 3,671         | (D)           | 1,556                         | 441                           | 667          | (D)                 | 2,105        | 372        | 1,310        | 69          | 364          |
| Belgium and Luxembourg.....                          | 543            | (D)          | 92            | (*)           | 4                             | 11                            | (D)          | (D)                 | 142          | (D)        | (*)          | 9           | 6            |
| France.....  | 827            | (D)          | 388           | 3             | 107                           | (D)                           | 36           | (D)                 | 275          | 88         | (D)          | -1          | (D) 6        |
| Germany.....   | 965            | 7            | 593           | 2             | 425                           | 34                            | 51           | 82                  | 267          | 32         | 40           | 17          | 10           |
| Italy.....   | 146            | (*)          | 31            | (D)           | (D)                           | (*)                           | 13           | (*)                 | 35           | 73         | (D)          | (D)         | (*)          |
| Netherlands.....                                     | 4,017          | (D)          | 997           | (D)           | 421                           | (D)                           | (D)          | 112                 | 77           | (D)        | 22           | (D)         | (D)          |
| Denmark and Ireland.....                             | 76             | 2            | 19            | 0             | (D)                           | 0                             | (D)          | (D)                 | 54           | 0          | 0            | 0           | 1            |
| United Kingdom.....                                  | 5,403          | 1,212        | 1,551         | 117           | 578                           | 235                           | 194          | 426                 | 1,257        | -27        | 1,225        | 37          | 146          |
| Other Europe.....                                    | 1,960          | -6           | 1,118         | (D)           | 499                           | 41                            | 188          | (D)                 | 406          | 179        | 225          | 20          | 19           |
| Sweden.....  | 375            | (D)          | 186           | 1             | 14                            | 5                             | 162          | 4                   | 176          | 10         | (D)          | 2           | -4           |
| Switzerland.....                                     | 1,420          | -1           | 922           | (D)           | 487                           | 34                            | 24           | (D)                 | 165          | 116        | 197          | 8           | 13           |
| Other.....   | 165            | (D)          | 10            | 3             | -1                            | 2                             | 2            | 4                   | 66           | 53         | (D)          | 9           | 9            |
| <b>Japan.....</b>                                    | <b>152</b>     | <b>55</b>    | <b>141</b>    | (D)           | <b>15</b>                     | <b>2</b>                      | (D)          | <b>83</b>           | <b>-350</b>  | <b>218</b> | <b>19</b>    | <b>45</b>   | <b>24</b>    |
| <b>Australia, New Zealand, and South Africa.....</b> | <b>8</b>       | <b>-1</b>    | <b>13</b>     | (D)           | <b>2</b>                      | (D)                           | (*)          | <b>11</b>           | <b>68</b>    | (D)        | <b>4</b>     | <b>3</b>    | (D)          |
| <b>Latin America.....</b>                            | <b>2,061</b>   | <b>231</b>   | <b>965</b>    | (D)           | (D)                           | (D)                           | <b>22</b>    | <b>86</b>           | <b>257</b>   | (D)        | <b>168</b>   | <b>334</b>  | (D)          |
| Latin American Republics.....                        | 424            | 17           | 136           | (D)           | 51                            | 6                             | 9            | (D)                 | 18           | 59         | (D)          | 90          | (D)          |
| Panama.....  | 328            | (*)          | 137           | (D)           | (D)                           | 0                             | (D)          | (D)                 | 23           | (D)        | (D)          | 56          | 6            |
| Other.....   | 96             | 16           | -1            | (D)           | (D)                           | 6                             | (D)          | 0                   | -5           | (D)        | 3            | 34          | (D)          |
| Other Western Hemisphere.....                        | 1,637          | 214          | 829           | (*)           | (D)                           | (D)                           | 14           | (D)                 | 239          | (D)        | (D)          | 244         | 57           |
| <b>Middle East.....</b>                              | <b>111</b>     | <b>1</b>     | <b>1</b>      | <b>0</b>      | <b>1</b>                      | <b>0</b>                      | (*)          | (*)                 | <b>4</b>     | <b>61</b>  | <b>0</b>     | <b>36</b>   | <b>9</b>     |
| Israel.....  | 61             | 0            | 1             | 0             | 1                             | 0                             | 0            | 0                   | 3            | 48         | 0            | (*)         | 9            |
| Other.....   | 50             | 1            | (*)           | 0             | 0                             | 0                             | (*)          | (*)                 | 1            | 12         | 0            | 36          | (*)          |
| <b>Other Africa, Asia, and Pacific.....</b>          | <b>85</b>      | <b>(*)</b>   | <b>3</b>      | (D)           | <b>-4</b>                     | <b>0</b>                      | (D)          | <b>3</b>            | <b>10</b>    | <b>29</b>  | <b>3</b>     | <b>11</b>   | <b>30</b>    |
| <b>Memorandum:</b>                                   |                |              |               |               |                               |                               |              |                     |              |            |              |             |              |
| OPEC <sup>1</sup> .....                              | 92             | 17           | -1            | (*)           | (*)                           | (*)                           | -1           | (*)                 | -4           | 17         | 1            | 61          | 1            |

\*Less than \$500,000 (≠).  
1. See footnote 2, table 2.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

Table 16.—Foreign Direct Investment Position in the United States at Yearend 1974

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 25,144         | 5,614     | 10,387        | 1,524         | 3,385                         | 1,332                         | 2,031     | 2,116               | 4,387 | 1,425   | 1,298     | 806         | 1,226 |
| <b>Canada</b> .....                                   | 5,136          | 547       | 2,905         | (D)           | 97                            | 501                           | (D)       | 813                 | 723   | 132     | 180       | 113         | 535   |
| <b>Europe</b> .....                                   | 16,756         | 4,714     | 6,109         | 717           | 2,489                         | 584                           | 1,239     | 1,079               | 3,468 | 874     | 955       | 125         | 511   |
| European Communities (9).....                         | 14,099         | 4,673     | 4,593         | (D)           | (D)                           | 538                           | 888       | 912                 | 2,728 | 735     | 805       | 104         | 461   |
| Belgium and Luxembourg.....                           | 684            | (D)       | 155           | (D)           | (D)                           | (D)                           | 65        | 40                  | 138   | (D)     | (*)       | 25          | (D)   |
| France.....   | 1,139          | (D)       | 528           | (D)           | 165                           | (D)                           | (D)       | 163                 | 328   | 151     | (D)       | (-)         | (D)   |
| Germany.....  | 1,535          | 8         | 852           | 5             | 594                           | 71                            | 74        | 108                 | 514   | (D)     | 42        | (D)         | 41    |
| Italy.....  | 210            | (*)       | 31            | 3             | (D)                           | (*)                           | (D)       | 1                   | 104   | 68      | (D)       | (D)         | (-)   |
| Netherlands.....                                      | 4,698          | (D)       | 1,213         | (D)           | 474                           | (D)                           | (D)       | 112                 | 184   | (D)     | 39        | 9           | (D)   |
| Denmark and Ireland.....                              | 90             | 2         | 22            | 0             | (D)                           | 0                             | (D)       | 3                   | 61    | 0       | 0         | 0           | 4     |
| United Kingdom.....                                   | 5,744          | 1,502     | 1,792         | 196           | 601                           | 256                           | 253       | 485                 | 1,400 | 152     | 702       | 45          | 152   |
| Other Europe.....                                     | 2,657          | 41        | 1,516         | (D)           | (D)                           | 46                            | 352       | 167                 | 740   | 140     | 150       | 22          | 50    |
| Sweden.....   | 475            | (D)       | 258           | 1             | 17                            | 5                             | 226       | 8                   | 226   | (D)     | (D)       | 2           | (-)   |
| Switzerland.....                                      | 1,949          | 5         | 1,222         | (D)           | (D)                           | 37                            | 118       | 138                 | 407   | 146     | 117       | 10          | 41    |
| Other.....  | 233            | (D)       | 36            | 3             | (*)                           | 4                             | 7         | 21                  | 107   | (D)     | (D)       | 10          | 12    |
| <b>Japan</b> .....                                    | 345            | 44        | 330           | (D)           | 42                            | (D)                           | (D)       | 114                 | (-)   | 328     | 17        | 59          | 9     |
| <b>Australia, New Zealand, and South Africa</b> ..... | (-)            | (-)       | (*)           | (*)           | 3                             | (-)                           | (D)       | (D)                 | 37    | (D)     | 4         | 10          | (D)   |
| <b>Latin America</b> .....                            | 2,598          | 291       | 1,037         | (D)           | 748                           | (D)                           | (D)       | (D)                 | 571   | 58      | 140       | 378         | 121   |
| Latin American Republics.....                         | 501            | 25        | 159           | (D)           | (D)                           | 6                             | (D)       | 54                  | 46    | (D)     | (D)       | 99          | (D)   |
| Panama.....   | 348            | (-)       | 141           | (D)           | (D)                           | (*)                           | (D)       | (D)                 | 47    | (D)     | (D)       | 67          | (D)   |
| Other.....  | 152            | 33        | 18            | 2             | (D)                           | 6                             | (D)       | (D)                 | (-)   | (D)     | 5         | 32          | (D)   |
| Other Western Hemisphere.....                         | 2,097          | 267       | 878           | 1             | (D)                           | (D)                           | 17        | (D)                 | 525   | (D)     | (D)       | 279         | (D)   |
| <b>Middle East</b> .....                              | 202            | 2         | 2             | 0             | 1                             | 0                             | (*)       | (*)                 | 5     | 82      | (*)       | 103         | 8     |
| Israel.....   | 73             | 0         | 1             | 0             | 1                             | 0                             | 0         | 0                   | 7     | 58      | 0         | (*)         | 7     |
| Other.....  | 128            | 2         | 1             | 0             | (*)                           | 0                             | (*)       | (*)                 | (-)   | 24      | (*)       | 103         | 1     |
| <b>Other Africa, Asia, and Pacific</b> .....          | 123            | 16        | 4             | (D)           | 3                             | (*)                           | (D)       | (D)                 | 24    | (D)     | 2         | 17          | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | 201            | 35        | 18            | (D)           | (*)                           | (*)                           | (D)       | (D)                 | (D)   | (D)     | 4         | 119         | 1     |

\*Less than \$500,000 (±).   <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 17.—Foreign Direct Investment Position in the United States at Yearend 1975

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 27,662         | 6,213     | 11,386        | 1,611         | 3,758                         | 1,412                         | 2,390     | 2,215               | 4,844 | 1,517   | 1,635     | 777         | 1,290 |
| <b>Canada</b> .....                                   | 5,352          | 596       | 3,061         | (D)           | (D)                           | 504                           | (D)       | 822                 | 696   | 150     | 191       | 109         | 548   |
| <b>Europe</b> .....                                   | 18,534         | 5,478     | 6,673         | (D)           | 2,705                         | 637                           | 1,391     | (D)                 | 3,648 | 853     | 1,235     | 131         | 567   |
| European Communities (9).....                         | 15,633         | 5,398     | 5,000         | (D)           | (D)                           | 578                           | 958       | (D)                 | 2,898 | (D)     | 983       | 111         | (D)   |
| Belgium and Luxembourg.....                           | 789            | (D)       | 160           | (*)           | (D)                           | 25                            | (D)       | (D)                 | 186   | 86      | (*)       | (D)         | (D)   |
| France.....   | 1,369          | 95        | 710           | (D)           | 208                           | (D)                           | (D)       | 180                 | 334   | (D)     | (D)       | (-)         | (D)   |
| Germany.....  | 1,408          | 4         | 894           | (D)           | 672                           | 48                            | 72        | (D)                 | 345   | (D)     | (D)       | (D)         | (D)   |
| Italy.....  | 290            | (*)       | 32            | 4             | (D)                           | (*)                           | (D)       | (D)                 | 188   | 65      | (D)       | 2           | (D)   |
| Netherlands.....                                      | 5,347          | (D)       | 1,345         | (D)           | (D)                           | (D)                           | (D)       | (D)                 | 208   | 296     | (D)       | (D)         | (D)   |
| Denmark and Ireland.....                              | 99             | (D)       | 25            | 0             | (D)                           | 0                             | (D)       | 133                 | 61    | 0       | 0         | 0           | (D)   |
| United Kingdom.....                                   | 6,331          | (D)       | 1,833         | 213           | 603                           | 179                           | 296       | (D)                 | 1,577 | 70      | 862       | (D)         | (D)   |
| Other Europe.....                                     | 2,951          | 80        | 1,673         | (D)           | (D)                           | 59                            | 433       | (D)                 | 750   | (D)     | 252       | 20          | (D)   |
| Sweden.....   | 551            | (D)       | 327           | 1             | 19                            | 5                             | 297       | (D)                 | 230   | (D)     | (D)       | 9           | 5     |
| Switzerland.....                                      | 2,138          | (D)       | 1,308         | (D)           | (D)                           | 48                            | 127       | (D)                 | 401   | 155     | 210       | 2           | (D)   |
| Other.....  | 262            | 37        | 38            | 4             | (*)                           | 6                             | 8         | 19                  | 119   | (D)     | (D)       | 9           | 12    |
| <b>Japan</b> .....                                    | 591            | (D)       | 325           | (D)           | (D)                           | (D)                           | 4         | (D)                 | (-)   | 399     | (D)       | (D)         | (-)   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 36             | (*)       | 40            | (*)           | (D)                           | 37                            | (D)       | 4                   | 36    | (D)     | (D)       | (D)         | (D)   |
| <b>Latin America</b> .....                            | 2,774          | 101       | 1,283         | (D)           | (D)                           | (D)                           | (D)       | (D)                 | 651   | 80      | 183       | 353         | 122   |
| Latin American Republics.....                         | 551            | (-)       | (D)           | (D)           | (D)                           | 6                             | (D)       | 53                  | 94    | (D)     | (D)       | (D)         | (D)   |
| Panama.....   | 378            | (D)       | (D)           | (D)           | (D)                           | (*)                           | (D)       | (D)                 | 40    | (D)     | (D)       | (D)         | (D)   |
| Other.....  | 172            | (D)       | (D)           | 4             | (D)                           | 6                             | (-)       | (D)                 | 54    | (D)     | 5         | 31          | 11    |
| Other Western Hemisphere.....                         | 2,223          | 112       | (D)           | 1             | (D)                           | (D)                           | (D)       | (D)                 | 558   | (D)     | (D)       | (D)         | (D)   |
| <b>Middle East</b> .....                              | 219            | (D)       | 2             | 0             | 2                             | 0                             | (*)       | (*)                 | 5     | 82      | (*)       | 111         | (D)   |
| Israel.....   | (D)            | 0         | 2             | 0             | 2                             | 0                             | 0         | 0                   | 7     | (D)     | 0         | (*)         | (D)   |
| Other.....  | (D)            | (D)       | 1             | 0             | (*)                           | 0                             | (*)       | (*)                 | (-)   | (D)     | (*)       | 111         | (D)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | 106            | (D)       | 3             | (D)           | (D)                           | (*)                           | (D)       | (D)                 | (-)   | 18      | (D)       | 16          | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | 169            | (-)       | (D)           | (D)           | (-)                           | (*)                           | (D)       | (D)                 | (-)   | 27      | 4         | (D)         | 1     |

\*Less than \$500,000 (±).   <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 18.—Foreign Direct Investment Position in the United States at Yearend 1976

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 30,182         | 5,901     | 12,550        | 1,671         | 4,353                         | 1,517                         | 2,572     | 2,437               | 5,832 | 1,753   | 1,969     | 812         | 1,365 |
| <b>Canada</b> .....                                   | 5,859          | 679       | 3,353         | (D)           | (D)                           | 533                           | 974       | 912                 | 725   | 175     | 209       | 113         | 605   |
| <b>Europe</b> .....                                   | 19,916         | 4,985     | 7,421         | (D)           | (D)                           | 680                           | 1,442     | (D)                 | 4,286 | 989     | 1,510     | 149         | 577   |
| European Communities (9).....                         | 16,758         | 4,904     | 5,632         | (D)           | (D)                           | 626                           | 954       | 1,078               | 3,501 | (D)     | 1,192     | 130         | (D)   |
| Belgium and Luxembourg.....                           | (D)            | (D)       | (D)           | (*)           | (D)                           | 26                            | 65        | (D)                 | 188   | 85      | (*)       | (D)         | (D)   |
| France.....   | 1,566          | (D)       | 778           | (D)           | (D)                           | (D)                           | (D)       | 230                 | 434   | (D)     | (D)       | (D)         | (D)   |
| Germany.....  | 2,052          | 13        | 1,173         | (D)           | 934                           | (D)                           | 66        | (D)                 | 697   | (D)     | (D)       | (D)         | (D)   |
| Italy.....  | (D)            | (*)       | (D)           | (D)           | (D)                           | (*)                           | 8         | (D)                 | (D)   | 67      | (D)       | (D)         | (D)   |
| Netherlands.....                                      | 6,184          | (D)       | 1,486         | (D)           | 635                           | (D)                           | (D)       | 122                 | 225   | (D)     | 79        | (D)         | (D)   |
| Denmark and Ireland.....                              | 81             | (D)       | (D)           | 0             | (D)                           | 0                             | (D)       | (D)                 | 0     | 0       | 0         | 0           | (D)   |
| United Kingdom.....                                   | 5,699          | 601       | 1,963         | 268           | 681                           | 174                           | 268       | 572                 | 1,777 | 118     | 1,085     | (D)         | (D)   |
| Other Europe.....                                     | 3,159          | 81        | 1,788         | (D)           | (D)                           | 55                            | 488       | (D)                 | 785   | (D)     | 318       | 18          | (D)   |
| Sweden.....   | 608            | (D)       | 395           | 1             | 21                            | (D)                           | 345       | (D)                 | 224   | (D)     | (D)       | 1           | -5    |
| Switzerland.....                                      | 2,284          | (D)       | 1,356         | (D)           | (D)                           | (D)                           | (D)       | (D)                 | 430   | (D)     | 273       | 8           | (D)   |
| Other.....  | 267            | (D)       | 37            | 5             | (*)                           | 5                             | (D)       | (D)                 | 132   | (D)     | (D)       | 9           | 8     |
| <b>Japan</b> .....                                    | 890            | 38        | 296           | (D)           | 40                            | (D)                           | (D)       | 106                 | 78    | 439     | (D)       | (D)         | (D)   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 74             | 4         | 52            | (*)           | (D)                           | (D)                           | -8        | 6                   | (D)   | (D)     | (D)       | (D)         | 52    |
| <b>Latin America</b> .....                            | 3,084          | 173       | 1,397         | (D)           | (D)                           | (D)                           | (D)       | (D)                 | 677   | (D)     | (D)       | 377         | 123   |
| Latin American Republics.....                         | 586            | -5        | (D)           | (D)           | 75                            | 6                             | (D)       | (D)                 | 68    | (D)     | (D)       | 93          | (D)   |
| Panama.....   | 447            | -3        | (D)           | (D)           | (D)                           | (*)                           | (D)       | (D)                 | 53    | (D)     | (D)       | 63          | (D)   |
| Other.....  | 140            | -1        | (D)           | 4             | (D)                           | 6                             | (D)       | (D)                 | 15    | (D)     | 5         | 31          | 10    |
| Other Western Hemisphere.....                         | 2,497          | 178       | (D)           | 1             | (D)                           | (D)                           | (D)       | 59                  | 609   | (D)     | 80        | 283         | (D)   |
| <b>Middle East</b> .....                              | 225            | (D)       | (D)           | 0             | 2                             | (D)                           | (*)       | (*)                 | 6     | 77      | (*)       | 112         | (D)   |
| Israel.....   | 77             | 0         | 2             | 0             | 2                             | 0                             | 0         | 0                   | 8     | (D)     | 0         | (*)         | (D)   |
| Other.....  | 148            | (D)       | (D)           | 0             | (*)                           | (D)                           | (*)       | (*)                 | -2    | (D)     | (*)       | 112         | (D)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | 134            | (D)       | (D)           | (D)           | 3                             | (*)                           | (D)       | (D)                 | (D)   | (D)     | (D)       | 17          | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | 190            | 2         | 29            | (D)           | -1                            | (D)                           | -2        | (D)                 | -9    | (D)     | 4         | (D)         | 1     |

\*Less than \$500,000 (\*). (D) Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 19.—Net Capital Inflows, 1974

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 3,695          | 431       | 1,646         | 227           | 188                           | 274                           | 619       | 339                 | 1,144 | 497     | -449      | 248         | 178   |
| <b>Canada</b> .....                                   | 646            | (D)       | 396           | 27            | 2                             | (D)                           | (D)       | (D)                 | 92    | (D)     | 5         | 35          | 47    |
| <b>Europe</b> .....                                   | 2,405          | 287       | 1,081         | 191           | 233                           | 60                            | 367       | 231                 | 996   | 314     | -450      | 53          | 126   |
| European Communities (9).....                         | 1,743          | 254       | 714           | (D)           | (D)                           | 62                            | 208       | (D)                 | 656   | 352     | -375      | 49          | 93    |
| Belgium and Luxembourg.....                           | (D)            | (D)       | 68            | 1             | (D)                           | (D)                           | (D)       | (D)                 | 98    | (D)     | (*)       | 17          | (D)   |
| France.....   | 253            | (D)       | 79            | (D)           | 14                            | (D)                           | (D)       | (D)                 | 26    | (D)     | (*)       | 1           | (D)   |
| Germany.....  | (D)            | 1         | 197           | 4             | (D)                           | 27                            | (D)       | 18                  | 310   | (D)     | 64        | (D)         | 33    |
| Italy.....  | 62             | (D)       | -3            | (D)           | (D)                           | (*)                           | (D)       | (*)                 | 69    | (D)     | -4        | (*)         | -1    |
| Netherlands.....                                      | 476            | (D)       | 153           | (D)           | (D)                           | (D)                           | (D)       | (D)                 | 84    | (D)     | 17        | (D)         | -16   |
| Denmark and Ireland.....                              | 15             | (*)       | 5             | 0             | (D)                           | 0                             | (*)       | (*)                 | 6     | (D)     | 0         | 0           | 4     |
| United Kingdom.....                                   | 198            | (D)       | 214           | 76            | (D)                           | -19                           | 3         | 46                  | 68    | (D)     | -393      | (D)         | (D)   |
| Other Europe.....                                     | 663            | 33        | 367           | (D)           | (D)                           | -2                            | 159       | 108                 | 340   | (D)     | -75       | 4           | 32    |
| Sweden.....   | 84             | (D)       | 70            | (*)           | 3                             | (*)                           | 64        | 3                   | 54    | (D)     | (D)       | -1          | (D)   |
| Switzerland.....                                      | 509            | 6         | 273           | (D)           | (D)                           | -3                            | 90        | (D)                 | 242   | 34      | -79       | 3           | 29    |
| Other.....  | 71             | (D)       | 24            | (*)           | 1                             | 2                             | 5         | 16                  | 44    | (D)     | (D)       | 1           | (D)   |
| <b>Japan</b> .....                                    | 231            | -12       | 203           | (D)           | 28                            | (D)                           | (D)       | (D)                 | -84   | 101     | -2        | 24          | (D)   |
| <b>Australia, New Zealand, and South Africa</b> ..... | -21            | (*)       | (D)           | (D)           | 1                             | (D)                           | (D)       | (*)                 | -29   | (D)     | (*)       | 8           | (D)   |
| <b>Latin America</b> .....                            | 295            | (D)       | -29           | (D)           | -82                           | (D)                           | (D)       | (D)                 | 152   | 36      | -3        | 54          | (D)   |
| Latin American Republics.....                         | 94             | 8         | 32            | (D)           | (D)                           | (*)                           | (D)       | 14                  | 25    | (D)     | 2         | (D)         | (D)   |
| Panama.....   | 34             | -9        | 14            | (*)           | (D)                           | (*)                           | (*)       | (D)                 | 16    | (*)     | (*)       | (D)         | (D)   |
| Other.....  | 60             | 17        | 19            | (D)           | (D)                           | (*)                           | (D)       | (D)                 | 9     | (D)     | 2         | (D)         | (D)   |
| Other Western Hemisphere.....                         | 201            | (D)       | -61           | 2             | (D)                           | (D)                           | 2         | (D)                 | 127   | (D)     | -4        | (D)         | (D)   |
| <b>Middle East</b> .....                              | 92             | 1         | 1             | 0             | (*)                           | 0                             | (*)       | 1                   | 1     | 22      | (*)       | 67          | -1    |
| Israel.....   | 10             | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | 4     | 9       | 0         | (*)         | -2    |
| Other.....  | 82             | 1         | 1             | 0             | (*)                           | 0                             | (*)       | 1                   | -2    | 13      | (*)       | 67          | 1     |
| <b>Other Africa, Asia, and Pacific</b> .....          | 47             | 17        | (D)           | (D)           | 7                             | (*)                           | (D)       | (D)                 | 16    | (D)     | (*)       | 8           | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | 111            | 19        | 17            | (D)           | (*)                           | (*)                           | (D)       | (D)                 | (D)   | (D)     | 2         | 58          | (*)   |

\*Less than \$500,000 (\*). (D) Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 20.—Net Capital Inflows, 1975

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                    | 1,414          | 79        | 593           | 9             | 83                            | 163                           | 294       | 43                  | 413   | 25      | 233       | 31          | 40    |
| Canada.....                                   | -31            | 12        | -2            | (D)           | (D)                           | 9                             | (D)       | -50                 | -59   | 17      | 12        | 5           | -16   |
| Europe.....                                   | 996            | 342       | 373           | (D)           | 56                            | 118                           | 116       | (D)                 | 58    | -62     | 218       | 27          | 40    |
| European Communities (9).....                 | 810            | 309       | 303           | (D)           | (D)                           | (D)                           | 58        | (D)                 | 44    | (D)     | 126       | 27          | (D)   |
| Belgium and Luxembourg.....                   | 51             | (D)       | 9             | 0             | (*)                           | 2                             | (D)       | (D)                 | (D)   | (D)     | 0         | (D)         | -3    |
| France.....                                   | 155            | (D)       | 127           | 0             | 9                             | (D)                           | (D)       | 9                   | -8    | (D)     | 0         | 0           | 2     |
| Germany.....                                  | -165           | -1        | 11            | (D)           | 34                            | -27                           | 8         | (D)                 | -178  | 5       | (D)       | 0           | (D)   |
| Italy.....                                    | 82             | 0         | (*)           | (*)           | (D)                           | (*)                           | (D)       | (D)                 | 86    | -3      | (D)       | 0           | (D)   |
| Netherlands.....                              | 318            | 143       | 90            | (*)           | (D)                           | (D)                           | (*)       | (D)                 | 1     | (D)     | 0         | 0           | 8     |
| Denmark and Ireland.....                      | 8              | (D)       | 1             | 0             | (D)                           | 0                             | (*)       | (D)                 | 0     | 0       | 0         | 0           | 0     |
| United Kingdom.....                           | 360            | 148       | 66            | -3            | -9                            | -3                            | 37        | 45                  | 84    | -97     | 118       | (D)         | (D)   |
| Other Europe.....                             | 186            | 33        | 71            | (*)           | (*)                           | (*)                           | 58        | 16                  | 13    | 0       | 92        | 0           | (D)   |
| Sweden.....                                   | 67             | (D)       | 59            | 0             | (*)                           | (*)                           | (D)       | (D)                 | 20    | (D)     | 0         | 0           | (D)   |
| Switzerland.....                              | 90             | (D)       | 11            | (*)           | (D)                           | (D)                           | (D)       | (D)                 | -18   | -3      | 92        | 0           | (D)   |
| Other.....                                    | 29             | (D)       | 1             | 0             | 0                             | 1                             | (*)       | 0                   | 11    | (D)     | 0         | 0           | -1    |
| Japan.....                                    | 350            | (D)       | 14            | (*)           | (D)                           | -1                            | (D)       | (D)                 | 298   | 59      | (D)       | (D)         | 5     |
| Australia, New Zealand, and South Africa..... | 52             | 1         | 44            | 0             | (D)                           | (D)                           | (D)       | (D)                 | (*)   | (*)     | (D)       | (D)         | 2     |
| Latin America.....                            | 41             | -250      | 163           | 0             | (D)                           | (D)                           | (D)       | (*)                 | 120   | 12      | 1         | -8          | 3     |
| Latin American Republics.....                 | 12             | -36       | (D)           | 0             | (D)                           | 0                             | (D)       | 0                   | 46    | (D)     | 0         | (D)         | (D)   |
| Panama.....                                   | -8             | (D)       | (D)           | 0             | (D)                           | 0                             | (D)       | 0                   | -8    | (D)     | 0         | (D)         | 0     |
| Other.....                                    | 20             | (D)       | (D)           | 0             | (D)                           | 0                             | (D)       | 0                   | 54    | (D)     | 0         | 0           | (D)   |
| Other Western Hemisphere.....                 | 29             | -214      | (D)           | 0             | 12                            | (D)                           | (D)       | (*)                 | 74    | (D)     | 1         | (D)         | (D)   |
| Middle East.....                              | 14             | (D)       | 0             | 0             | 0                             | 0                             | 0         | 0                   | 0     | -3      | 0         | 8           | (D)   |
| Israel.....                                   | (D)            | 0         | 0             | 0             | 0                             | 0                             | 0         | 0                   | 0     | (D)     | 0         | 0           | (D)   |
| Other.....                                    | (D)            | (D)       | 0             | 0             | 0                             | 0                             | 0         | 0                   | 0     | (D)     | 0         | 8           | (D)   |
| Other Africa, Asia, and Pacific.....          | -7             | (D)       | -1            | (*)           | (D)                           | 0                             | 0         | (D)                 | -2    | 2       | (D)       | 1           | (D)   |
| Memorandum:                                   |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                       | -35            | -38       | (D)           | 0             | -1                            | 0                             | 0         | (D)                 | (D)   | (D)     | 0         | (D)         | 0     |

\*Less than \$500,000 (\*). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 21.—Net Capital Inflows, 1976

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                    | 2,176          | 394       | 569           | -9            | 367                           | 62                            | 68        | 82                  | 760   | 161     | 228       | 55          | 9     |
| Canada.....                                   | 247            | 85        | 83            | (D)           | (D)                           | -6                            | (D)       | 25                  | 47    | 20      | 17        | 11          | -16   |
| Europe.....                                   | 1,491          | 255       | 419           | (D)           | (D)                           | 46                            | -14       | 30                  | 479   | (D)     | (D)       | 22          | (D)   |
| European Communities (9).....                 | 1,356          | 256       | 394           | (D)           | (D)                           | 41                            | -55       | 24                  | 419   | (D)     | (D)       | 22          | (D)   |
| Belgium and Luxembourg.....                   | (D)            | (*)       | (D)           | 0             | (*)                           | (D)                           | (D)       | 0                   | 1     | (*)     | (*)       | 0           | (D)   |
| France.....                                   | 131            | (D)       | 29            | 0             | (D)                           | (D)                           | (D)       | 2                   | 80    | -3      | 0         | 0           | (D)   |
| Germany.....                                  | 560            | 12        | 237           | (D)           | 209                           | (*)                           | (*)       | (D)                 | 306   | 1       | 4         | 0           | 3     |
| Italy.....                                    | (D)            | 0         | (D)           | (*)           | (D)                           | (*)                           | (D)       | (D)                 | (D)   | (D)     | 1         | (D)         | (*)   |
| Netherlands.....                              | 369            | (D)       | 63            | (D)           | (D)                           | (D)                           | (*)       | (D)                 | (D)   | (D)     | 0         | 0           | (D)   |
| Denmark and Ireland.....                      | -23            | (D)       | 0             | 0             | (D)                           | -2                            | (*)       | (D)                 | 0     | 0       | 0         | 0           | 0     |
| United Kingdom.....                           | 351            | 44        | 48            | 35            | 43                            | -1                            | -58       | 30                  | 102   | 30      | 115       | (D)         | (D)   |
| Other Europe.....                             | 135            | -1        | 25            | -18           | -9                            | 5                             | 41        | 6                   | 61    | (D)     | 61        | 0           | (D)   |
| Sweden.....                                   | 38             | (D)       | 38            | 0             | 2                             | (D)                           | (D)       | (D)                 | 12    | 0       | 0         | 0           | (D)   |
| Switzerland.....                              | 93             | (D)       | -13           | -18           | -10                           | (D)                           | (D)       | (D)                 | 39    | (D)     | 61        | 0           | (D)   |
| Other.....                                    | 4              | (D)       | (*)           | 0             | (*)                           | -1                            | (D)       | (D)                 | 10    | (D)     | 0         | 0           | (D)   |
| Japan.....                                    | 255            | (D)       | 1             | 0             | (D)                           | (D)                           | (D)       | (D)                 | 212   | 19      | (D)       | 1           | (D)   |
| Australia, New Zealand, and South Africa..... | 26             | 4         | 11            | 0             | (*)                           | (D)                           | (D)       | 2                   | (*)   | (*)     | (D)       | 0           | (D)   |
| Latin America.....                            | 113            | 29        | 25            | (*)           | (D)                           | (D)                           | (D)       | (D)                 | (D)   | (D)     | (D)       | 18          | 1     |
| Latin American Republics.....                 | -13            | 7         | 4             | (*)           | (D)                           | 0                             | (*)       | (D)                 | -28   | (D)     | 0         | (D)         | (*)   |
| Panama.....                                   | 18             | (D)       | 4             | (*)           | (*)                           | 0                             | (D)       | (D)                 | 10    | (D)     | 0         | (D)         | 0     |
| Other.....                                    | -32            | (D)       | (*)           | 0             | (D)                           | 0                             | (D)       | (D)                 | 0     | (D)     | 0         | 0           | (*)   |
| Other Western Hemisphere.....                 | 127            | 22        | 21            | 0             | (D)                           | (D)                           | (D)       | -1                  | -38   | (D)     | (D)       | (D)         | 1     |
| Middle East.....                              | 8              | (D)       | (D)           | 0             | 0                             | (D)                           | 0         | 0                   | 0     | -3      | 0         | 1           | 1     |
| Israel.....                                   | (D)            | 0         | 0             | 0             | 0                             | 0                             | 0         | 0                   | 0     | (D)     | 0         | 0           | 1     |
| Other.....                                    | (D)            | (D)       | (D)           | 0             | 0                             | (D)                           | 0         | 0                   | 0     | (D)     | 0         | 1           | 0     |
| Other Africa, Asia, and Pacific.....          | 36             | (D)       | (D)           | (D)           | (D)                           | 0                             | (*)       | 17                  | (D)   | (D)     | (D)       | 2           | (D)   |
| Memorandum:                                   |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                       | 23             | 5         | (D)           | 0             | (*)                           | (D)                           | (D)       | 0                   | -3    | (D)     | 0         | (D)         | 0     |

\*Less than \$500,000 (\*). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 22.—Reinvested Earnings, 1974

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 1,065          | 431       | 578           | 23            | 302                           | 112                           | 72        | 70                  | 124   | 39      | -125      | -38         | 55    |
| <b>Canada</b> .....                                   | 269            | (D)       | 192           | 16            | (D)                           | 40                            | 37        | (D)                 | 15    | (D)     | -2        | -5          | 29    |
| <b>Europe</b> .....                                   | 590            | 361       | 280           | 7             | 197                           | 34                            | 46        | -5                  | 54    | 21      | -122      | -7          | 3     |
| European Communities (9).....                         | 545            | 344       | 244           | 19            | 171                           | 32                            | 28        | -5                  | 61    | 19      | -121      | -6          | 2     |
| Belgium and Luxembourg.....                           | (D)            | (D)       | (*)           | (*)           | 1                             | 2                             | -3        | (*)                 | 1     | 1       | 0         | -1          | (*)   |
| France.....   | 84             | (*)       | 53            | (*)           | 45                            | (D)                           | (D)       | -3                  | 25    | 7       | (*)       | (*)         | -1    |
| Germany.....  | (D)            | (*)       | 48            | (*)           | (D)                           | 4                             | (D)       | 2                   | -60   | -2      | (*)       | (D)         | -2    |
| Italy.....  | 2              | (*)       | 3             | (D)           | 2                             | (*)                           | (D)       | (*)                 | (*)   | (*)     | 0         | -1          | (*)   |
| Netherlands.....                                      | 165            | (D)       | 64            | (D)           | (D)                           | (D)                           | (D)       | 3                   | 12    | (D)     | 1         | (*)         | (D)   |
| Denmark and Ireland.....                              | (*)            | (*)       | 1             | 0             | 1                             | 0                             | (*)       | (*)                 | -1    | 0       | 0         | 0           | (D)   |
| United Kingdom.....                                   | 228            | (D)       | 74            | 5             | 41                            | 18                            | 17        | -8                  | 83    | (D)     | -122      | (D)         | (D)   |
| Other Europe.....                                     | 45             | 16        | 36            | -12           | 26                            | 2                             | 19        | (*)                 | -7    | 1       | -1        | -1          | 1     |
| Sweden.....   | 29             | (D)       | 16            | (*)           | 1                             | 1                             | 14        | 1                   | -5    | -1      | 2         | (*)         | (D)   |
| Switzerland.....                                      | 20             | (*)       | 19            | -12           | 26                            | 1                             | 4         | 1                   | (*)   | 2       | -1        | -1          | 1     |
| Other.....  | -5             | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -1                  | -2    | (*)     | -2        | (*)         | (D)   |
| <b>Japan</b> .....                                    | -22            | 1         | 9             | -5            | -1                            | (D)                           | -13       | (D)                 | -16   | 11      | (*)       | -9          | -18   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 1              | 0         | (D)           | 0             | 1                             | (*)                           | 0         | (D)                 | 1     | (*)     | 0         | (*)         | (D)   |
| <b>Latin America</b> .....                            | 238            | (D)       | 103           | 6             | (D)                           | (D)                           | 2         | (D)                 | 71    | (D)     | -1        | -15         | 37    |
| Latin American Republics.....                         | 27             | (*)       | 5             | 6             | (D)                           | (*)                           | 1         | (D)                 | 6     | (*)     | (D)       | (D)         | (*)   |
| Panama.....   | 27             | (*)       | 3             | 4             | (D)                           | (*)                           | 1         | (D)                 | 8     | (*)     | (D)       | (D)         | -1    |
| Other.....  | (*)            | (*)       | 2             | 2             | 0                             | (*)                           | (*)       | (*)                 | -3    | (*)     | 0         | (*)         | 1     |
| Other Western Hemisphere.....                         | 211            | (D)       | 98            | (*)           | (D)                           | (D)                           | 1         | (D)                 | 66    | (D)     | (D)       | (D)         | 37    |
| <b>Middle East</b> .....                              | 1              | (*)       | 1             | 0             | 1                             | 0                             | (*)       | (*)                 | (*)   | (*)     | 0         | (*)         | (*)   |
| Israel.....   | 3              | 0         | 1             | 0             | 1                             | 0                             | 0         | 0                   | (*)   | 2       | 0         | (*)         | (*)   |
| Other.....  | -2             | (*)       | (*)           | 0             | 0                             | 0                             | (*)       | (*)                 | (*)   | -1      | 0         | (*)         | (*)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | -12            | -1        | (D)           | -1            | (*)                           | 0                             | 0         | (D)                 | -2    | -4      | -1        | -2          | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC 1.....   | (*)            | (*)       | 2             | 2             | 0                             | 0                             | 0         | (*)                 | (*)   | -1      | 0         | (*)         | (*)   |

\* Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 23.—Reinvested Earnings, 1975

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 1,189          | 520       | 491           | 77            | 290                           | (*)                           | 66        | 58                  | 44    | 67      | 103       | -62         | 24    |
| <b>Canada</b> .....                                   | 249            | 37        | 158           | (D)           | 33                            | -6                            | 49        | (D)                 | 32    | 1       | -1        | -8          | 29    |
| <b>Europe</b> .....                                   | 915            | 422       | 275           | 56            | 160                           | 17                            | 36        | 6                   | 122   | 39      | 62        | -22         | 16    |
| European Communities (9).....                         | 808            | 416       | 188           | (D)           | 109                           | (D)                           | 12        | (D)                 | 126   | 28      | 52        | -20         | 18    |
| Belgium and Luxembourg.....                           | 54             | (D)       | -4            | (*)           | 3                             | (D)                           | (D)       | -4                  | (D)   | (*)     | 0         | -2          | (D)   |
| France.....   | 75             | -1        | 55            | (*)           | 34                            | (D)                           | (D)       | 8                   | 14    | 6       | 2         | (*)         | -1    |
| Germany.....  | 41             | -2        | 34            | (*)           | 45                            | 3                             | -9        | -5                  | 8     | -1      | 2         | 2           | -3    |
| Italy.....  | -2             | (*)       | 1             | 1             | 1                             | (*)                           | (*)       | (*)                 | -1    | -1      | 0         | -1          | -1    |
| Netherlands.....                                      | 331            | (D)       | 43            | (D)           | 16                            | -4                            | 19        | (D)                 | (D)   | (D)     | 5         | (*)         | (D)   |
| Denmark and Ireland.....                              | 1              | (*)       | 2             | 0             | 1                             | 0                             | 1         | (*)                 | 0     | 0       | 0         | 0           | 0     |
| United Kingdom.....                                   | 309            | (D)       | 58            | 21            | 11                            | 8                             | 5         | 12                  | 93    | (D)     | 43        | -20         | 9     |
| Other Europe.....                                     | 106            | 6         | 87            | (D)           | 51                            | (D)                           | 24        | (D)                 | -3    | 10      | 10        | -2          | -2    |
| Sweden.....   | 9              | (D)       | 11            | (D)           | 1                             | (*)                           | (D)       | (D)                 | -16   | (*)     | (D)       | (*)         | (*)   |
| Switzerland.....                                      | 98             | 3         | 75            | (D)           | 49                            | (*)                           | (D)       | 3                   | 12    | 11      | 1         | -1          | -2    |
| Other.....  | -1             | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -2                  | 1     | (*)     | (D)       | -1          | (*)   |
| <b>Japan</b> .....                                    | -104           | 2         | -20           | -2            | -2                            | (D)                           | -20       | (D)                 | -67   | 12      | (*)       | -11         | -20   |
| <b>Australia, New Zealand, and South Africa</b> ..... | (*)            | 0         | -4            | 0             | 1                             | -2                            | 0         | -3                  | (*)   | (*)     | 0         | (*)         | 4     |
| <b>Latin America</b> .....                            | 137            | 60        | 83            | (D)           | 97                            | (D)                           | 1         | 1                   | -40   | 12      | 42        | -17         | -3    |
| Latin American Republics.....                         | 40             | (*)       | 13            | (D)           | (D)                           | (*)                           | 1         | -1                  | 1     | (*)     | 26        | (*)         | -1    |
| Panama.....   | 38             | (*)       | 12            | (D)           | (D)                           | (*)                           | 1         | -1                  | 1     | (*)     | 26        | (*)         | 1     |
| Other.....  | 2              | (*)       | 1             | 2             | 0                             | (*)                           | (*)       | (*)                 | (*)   | (*)     | 0         | (*)         | (*)   |
| Other Western Hemisphere.....                         | 97             | 60        | 70            | (*)           | (D)                           | (D)                           | (*)       | 2                   | -41   | 12      | 17        | -17         | -2    |
| <b>Middle East</b> .....                              | 4              | (*)       | (*)           | 0             | (*)                           | 0                             | (*)       | (*)                 | (*)   | 3       | 0         | (*)         | (*)   |
| Israel.....   | 2              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | (*)   | 1       | 0         | (*)         | (*)   |
| Other.....  | 2              | (*)       | (*)           | 0             | 0                             | 0                             | (*)       | (*)                 | (*)   | 2       | 0         | (*)         | (*)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | -11            | -1        | -1            | -1            | (*)                           | 0                             | 0         | (*)                 | -4    | (*)     | (*)       | -3          | -3    |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC 1.....   | 3              | (*)       | 2             | 2             | 0                             | 0                             | 0         | (*)                 | (*)   | 2       | 0         | (*)         | (*)   |

\* Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 24.—Reinvested Earnings, 1976

(Millions of dollars)

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 1,585          | 534       | 596           | 69            | 229                           | 43                            | 114       | 140                 | 229   | 76      | 105       | -18         | 64    |
| <b>Canada</b> .....                                   | 267            | 3         | 269           | 12            | 27                            | 35                            | 69        | 65                  | -17   | 4       | 1         | -6          | 73    |
| <b>Europe</b> .....                                   | 1,077          | 486       | 330           | 57            | 126                           | -3                            | 66        | 84                  | 159   | (D)     | (D)       | -5          | (D)   |
| European Communities (9).....                         | 1,004          | 484       | 239           | 38            | 83                            | (D)                           | 52        | (D)                 | 184   | (D)     | (D)       | -3          | (D)   |
| Belgium and Luxembourg.....                           | (D)            | (D)       | -6            | (*)           | 4                             | (D)                           | (D)       | (*)                 | 1     | (*)     | 0         | -2          | 1     |
| France.....   | 38             | 4         | 12            | (*)           | -25                           | (D)                           | (D)       | 21                  | 20    | 5       | 1         | (*)         | -4    |
| Germany.....  | 83             | -4        | 41            | (*)           | 53                            | -2                            | -7        | -3                  | 46    | (*)     | 1         | 2           | -3    |
| Italy.....  | (D)            | (*)       | 3             | (D)           | (D)                           | (*)                           | (*)       | (D)                 | (D)   | (D)     | 0         | -1          | (D)   |
| Netherlands.....                                      | 468            | (D)       | 77            | (D)           | (D)                           | -5                            | 38        | (D)                 | (D)   | (D)     | (D)       | (*)         | (D)   |
| Denmark and Ireland.....                              | 5              | (*)       | 2             | 0             | 1                             | 0                             | 1         | 1                   | 4     | 0       | 0         | 0           | (*)   |
| United Kingdom.....                                   | 279            | (D)       | 110           | 20            | 35                            | -3                            | 30        | 28                  | 99    | 18      | 58        | -3          | (D)   |
| Other Europe.....                                     | 73             | 2         | 90            | 20            | 43                            | (D)                           | 14        | (D)                 | -25   | -3      | 5         | -2          | 5     |
| Sweden.....   | 19             | (D)       | 29            | (*)           | (*)                           | (D)                           | 12        | (D)                 | -18   | (*)     | 3         | (*)         | (D)   |
| Switzerland.....                                      | 53             | -1        | 61            | 19            | 43                            | (D)                           | 1         | (D)                 | -9    | -3      | 1         | -1          | 5     |
| Other.....  | 1              | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -1                  | 2     | (*)     | 1         | -1          | (D)   |
| <b>Japan</b> .....                                    | 44             | 1         | -30           | -1            | -6                            | (D)                           | -22       | (D)                 | 77    | 21      | (*)       | -11         | -14   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 12             | 0         | (*)           | 0             | (*)                           | (*)                           | 0         | (*)                 | (D)   | (*)     | 0         | (*)         | (D)   |
| <b>Latin America</b> .....                            | 195            | 43        | 90            | 1             | 81                            | (D)                           | 2         | (D)                 | (D)   | (D)     | (D)       | 5           | (*)   |
| Latin American Republics.....                         | 49             | (*)       | 18            | 1             | (D)                           | (*)                           | 1         | (D)                 | 3     | (*)     | 29        | (*)         | -2    |
| Panama.....   | 50             | (*)       | 18            | 1             | (D)                           | (*)                           | 1         | (D)                 | 3     | (*)     | 29        | 1           | -1    |
| Other.....  | -1             | (*)       | (*)           | (*)           | 0                             | (*)                           | (*)       | (*)                 | (*)   | (*)     | 0         | (*)         | -1    |
| Other Western Hemisphere.....                         | 146            | 43        | 71            | (*)           | (D)                           | (D)                           | 1         | (D)                 | (D)   | (D)     | (D)       | 5           | 2     |
| <b>Middle East</b> .....                              | -1             | (*)       | (*)           | 0             | (*)                           | (*)                           | (*)       | (*)                 | (*)   | -2      | 0         | (*)         | (*)   |
| Israel.....   | 1              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | (*)   | (*)     | 0         | (*)         | (*)   |
| Other.....  | -2             | (*)       | (*)           | 0             | 0                             | (*)                           | (*)       | (*)                 | (*)   | -2      | 0         | (*)         | (*)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | -8             | -1        | -2            | -1            | (*)                           | 0                             | 0         | -1                  | -3    | 2       | (*)       | -2          | -3    |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | -2             | (*)       | (*)           | (*)           | 0                             | (*)                           | 0         | (*)                 | (*)   | -1      | 0         | (*)         | (*)   |

\*Less than \$500,000 (+). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 25.—Payments of Income, 1974

(Millions of dollars)

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 266            | 148       | 297           | 36            | 123                           | 37                            | 17        | 84                  | -6    | 225     | -454      | 25          | 32    |
| <b>Canada</b> .....                                   | 85             | 15        | 39            | (*)           | 3                             | (D)                           | 1         | (D)                 | 14    | 88      | -77       | 8           | -1    |
| <b>Europe</b> .....                                   | 170            | 131       | 194           | 35            | 83                            | 19                            | 15        | 42                  | 115   | 63      | -376      | 10          | 32    |
| European Communities (9).....                         | 115            | 131       | 134           | (D)           | (D)                           | 18                            | 10        | 32                  | 81    | 46      | -318      | 10          | 31    |
| Belgium and Luxembourg.....                           | 6              | 1         | (D)           | 0             | (D)                           | (D)                           | 0         | (*)                 | 1     | (D)     | 0         | (*)         | (*)   |
| France.....   | 26             | -1        | 22            | (*)           | (D)                           | (D)                           | (*)       | 4                   | 4     | 2       | (*)       | 0           | (*)   |
| Germany.....  | 14             | (*)       | 4             | (*)           | 2                             | (*)                           | (*)       | 1                   | (*)   | 14      | -4        | 0           | (*)   |
| Italy.....  | (D)            | 0         | 0             | 0             | 0                             | 0                             | 0         | 0                   | 0     | (D)     | -2        | (*)         | (*)   |
| Netherlands.....                                      | 148            | (D)       | 34            | (D)           | 17                            | (D)                           | 4         | 4                   | (D)   | (D)     | -2        | (*)         | -2    |
| Denmark and Ireland.....                              | (D)            | (*)       | (D)           | 0             | (D)                           | 0                             | (*)       | (*)                 | 1     | 0       | 0         | 0           | (*)   |
| United Kingdom.....                                   | -81            | (D)       | 73            | 10            | 28                            | 7                             | 6         | 23                  | 73    | (D)     | -310      | 9           | 33    |
| Other Europe.....                                     | 55             | -1        | 60            | (D)           | (D)                           | 1                             | 5         | 10                  | 34    | 18      | -58       | (*)         | 1     |
| Sweden.....   | 6              | 0         | 4             | 0             | (*)                           | (*)                           | 4         | (*)                 | 3     | -3      | (*)       | 0           | (*)   |
| Switzerland.....                                      | 49             | (*)       | 55            | (D)           | (D)                           | 1                             | 1         | 10                  | 30    | 20      | -58       | (*)         | 1     |
| Other.....  | (*)            | -1        | (*)           | 0             | 0                             | (*)                           | (*)       | (*)                 | (*)   | (*)     | 0         | (*)         | (*)   |
| <b>Japan</b> .....                                    | -99            | 2         | 15            | 1             | (D)                           | 0                             | 1         | (D)                 | -157  | 45      | -4        | (*)         | (*)   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 1              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | (*)                 | (*)   | -1      | (*)       | (*)         | 2     |
| <b>Latin America</b> .....                            | 77             | 1         | 49            | (*)           | (D)                           | (D)                           | (*)       | (D)                 | 19    | (D)     | (D)       | (D)         | (D)   |
| Latin American Republics.....                         | 22             | (*)       | (*)           | (*)           | 0                             | (*)                           | (*)       | (*)                 | -1    | 19      | (D)       | (D)         | (*)   |
| Panama.....   | 5              | (*)       | (*)           | (*)           | 0                             | 0                             | 0         | (*)                 | (*)   | 2       | (D)       | (D)         | (*)   |
| Other.....  | 17             | 0         | (*)           | 0             | 0                             | (*)                           | (*)       | (*)                 | -1    | 18      | (*)       | (*)         | 1     |
| Other Western Hemisphere.....                         | 55             | 1         | 49            | 0             | (D)                           | (D)                           | (*)       | (D)                 | 20    | (D)     | (*)       | (*)         | (D)   |
| <b>Middle East</b> .....                              | 6              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0                   | (*)   | (D)     | 0         | (D)         | (*)   |
| Israel.....   | 1              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0                   | (*)   | 1       | 0         | (*)         | (*)   |
| Other.....  | 5              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0                   | (*)   | (D)     | 0         | (D)         | 0     |
| <b>Other Africa, Asia, and Pacific</b> .....          | 26             | (*)       | (*)           | (*)           | (*)                           | 0                             | 0         | (*)                 | 2     | (D)     | (D)       | (*)         | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | (D)            | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | (*)   | (*)     | (*)       | (D)         | 0     |

\*Less than \$500,000 (+). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 26.—Payments of Income, 1975

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           | Trade | Finance | Insurance | Real estate | Other |                     |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|-------|---------|-----------|-------------|-------|---------------------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery |       |         |           |             |       | Other manufacturing |
| <b>All countries</b> .....                            | 1,046          | 194       | 252           | 38            | 102                           | 21                            | 19        | 72    | 142     | 125       | 240         | 31    | 63                  |
| <b>Canada</b> .....                                   | 181            | 20        | 41            | (*)           | (D)                           | (D)                           | 2         | (D)   | 7       | 37        | 59          | 12    | 4                   |
| <b>Europe</b> .....                                   | 756            | 174       | 157           | 38            | 59                            | 16                            | 16        | 28    | 140     | 63        | 176         | 9     | 37                  |
| European Communities (9).....                         | 639            | 173       | 127           | (D)           | 55                            | (D)                           | 13        | 22    | 91      | 44        | 161         | 9     | 35                  |
| Belgium and Luxembourg.....                           | 6              | 0         | 1             | 0             | (*)                           | (*)                           | (*)       | (D)   | 1       | 3         | 0           | (*)   | (*)                 |
| France.....   | 25             | -1        | 18            | (*)           | 6                             | (D)                           | (*)       | (D)   | 6       | 1         | (*)         | 1     | 1                   |
| Germany.....  | 26             | 1         | 4             | (*)           | 1                             | 1                             | 1         | 1     | 10      | 10        | 1           | (*)   | (*)                 |
| Italy.....  | 10             | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | -2      | 10        | 1           | (*)   | (*)                 |
| Netherlands.....                                      | 186            | (D)       | 35            | (D)           | 16                            | 2                             | (*)       | (D)   | (D)     | (D)       | 3           | (*)   | (*)                 |
| Denmark and Ireland.....                              | 2              | (D)       | 1             | 0             | (*)                           | 0                             | (*)       | (*)   | 0       | 0         | 0           | 0     | (*)                 |
| United Kingdom.....                                   | 385            | (D)       | 68            | 10            | 31                            | 5                             | 11        | 11    | 65      | (D)       | 155         | 8     | 34                  |
| Other Europe.....                                     | 116            | 1         | 30            | (D)           | 4                             | (D)                           | 3         | 6     | 49      | 19        | 15          | (*)   | 2                   |
| Sweden.....   | 5              | (*)       | 3             | 0             | (*)                           | 0                             | 2         | (*)   | 4       | -3        | 1           | 0     | (*)                 |
| Switzerland.....                                      | 110            | 1         | 27            | (D)           | 3                             | (D)                           | 1         | 5     | 45      | 23        | 14          | (*)   | 1                   |
| Other.....  | 1              | (*)       | (*)           | 0             | 0                             | (*)                           | (*)       | (*)   | (*)     | (*)       | 0           | (*)   | 1                   |
| <b>Japan</b> .....                                    | -38            | -1        | 13            | 1             | (D)                           | 0                             | 1         | (D)   | -50     | -4        | 3           | (*)   | 2                   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 10             | 0         | 1             | 0             | (*)                           | (D)                           | 0         | (D)   | (*)     | (D)       | 1           | (*)   | (D)                 |
| <b>Latin America</b> .....                            | 105            | 1         | 40            | (*)           | (D)                           | (*)                           | (*)       | (D)   | 41      | 16        | 2           | 3     | 1                   |
| Latin American Republics.....                         | 22             | (*)       | (*)           | (*)           | (*)                           | (*)                           | (*)       | (*)   | 1       | 17        | 2           | 2     | 1                   |
| Panama.....   | 6              | (*)       | (*)           | (*)           | 0                             | 0                             | 0         | (*)   | 2       | 2         | 2           | 3     | (*)                 |
| Other.....  | 16             | 0         | (*)           | 0             | (*)                           | (*)                           | (*)       | (*)   | 15      | 15        | (*)         | 1     | 0                   |
| Other Western Hemisphere.....                         | 83             | 1         | 40            | 0             | (D)                           | (*)                           | (*)       | (D)   | 41      | -1        | (*)         | 1     | (*)                 |
| <b>Middle East</b> .....                              | 7              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | (*)       | 0           | 6     | (*)                 |
| Israel.....   | -1             | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | -1        | 0           | (*)   | (*)                 |
| Other.....  | 8              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | 1         | 0           | 6     | 0                   |
| <b>Other Africa, Asia, and Pacific</b> .....          | 24             | (*)       | (*)           | (*)           | (*)                           | 0                             | 0         | (*)   | 3       | (D)       | (*)         | (*)   | (D)                 |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |       |         |           |             |       |                     |
| OPEC <sup>1</sup> .....                               | 8              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | 1         | (*)         | 6     | 0                   |

\*Less than \$500,000 (±). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 27.—Payments of Income, 1976

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           | Trade | Finance | Insurance | Real estate | Other |                     |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|-------|---------|-----------|-------------|-------|---------------------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery |       |         |           |             |       | Other manufacturing |
| <b>All countries</b> .....                            | 1,360          | 264       | 333           | 38            | 144                           | 53                            | 16        | 81    | 169     | 218       | 289         | 35    | 52                  |
| <b>Canada</b> .....                                   | 215            | (D)       | 42            | 1             | (D)                           | 3                             | 2         | (D)   | 5       | 38        | 71          | (D)   | (D)                 |
| <b>Europe</b> .....                                   | 873            | 184       | 217           | 37            | 85                            | 50                            | 12        | 34    | 151     | 60        | 213         | 10    | 37                  |
| European Communities (9).....                         | 696            | 181       | 178           | (D)           | 75                            | 46                            | 8         | (D)   | 95      | 36        | 159         | 10    | 36                  |
| Belgium and Luxembourg.....                           | 7              | (*)       | 2             | 0             | (D)                           | (D)                           | (*)       | (*)   | 1       | 3         | 0           | (*)   | (*)                 |
| France.....   | 64             | 1         | 56            | (*)           | 19                            | (D)                           | (*)       | (D)   | 3       | 3         | (*)         | 1     | (*)                 |
| Germany.....  | 39             | -1        | 14            | (*)           | 10                            | 1                             | (*)       | (*)   | 5       | 19        | 1           | (*)   | (*)                 |
| Italy.....  | 12             | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (D)     | 13        | 2           | (*)   | (D)                 |
| Netherlands.....                                      | 220            | (D)       | 37            | (D)           | (D)                           | (D)                           | (*)       | (*)   | (D)     | 5         | 4           | (*)   | (D)                 |
| Denmark and Ireland.....                              | 3              | (*)       | 1             | 0             | (*)                           | (D)                           | (*)       | (*)   | 1       | 0         | 0           | 0     | 1                   |
| United Kingdom.....                                   | 351            | (D)       | 69            | 12            | 28                            | 10                            | 7         | 12    | 72      | -7        | 152         | 9     | (D)                 |
| Other Europe.....                                     | 177            | 2         | 39            | (D)           | 9                             | 4                             | 5         | (D)   | 56      | 24        | 55          | (*)   | 1                   |
| Sweden.....   | 4              | (*)       | 4             | 0             | (*)                           | 0                             | 3         | (*)   | 3       | -4        | 1           | 0     | (*)                 |
| Switzerland.....                                      | 170            | 1         | 35            | (D)           | 9                             | 3                             | 1         | (D)   | 53      | 27        | 54          | (*)   | 1                   |
| Other.....  | 3              | 2         | (*)           | 0             | 0                             | (*)                           | (*)       | (*)   | 1       | 0         | 0           | (*)   | (*)                 |
| <b>Japan</b> .....                                    | 59             | (*)       | 6             | 1             | (D)                           | (D)                           | 1         | 4     | -26     | 75        | 2           | (*)   | 2                   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 13             | 0         | 2             | 0             | 1                             | 0                             | 0         | 1     | (*)     | -1        | 1           | (D)   | (D)                 |
| <b>Latin American</b> .....                           | 167            | (D)       | 66            | (*)           | 54                            | (D)                           | (*)       | (D)   | 36      | 31        | 2           | (D)   | -1                  |
| Latin American Republics.....                         | 36             | (*)       | (*)           | (*)           | (*)                           | (*)                           | (*)       | (*)   | (*)     | 31        | 2           | 2     | 1                   |
| Panama.....   | 6              | (*)       | (*)           | (*)           | 0                             | 0                             | 0         | (*)   | 1       | 1         | 2           | 3     | (*)                 |
| Other.....  | 30             | 0         | (*)           | (*)           | (*)                           | (*)                           | (*)       | (*)   | 29      | 1         | (*)         | (*)   | -1                  |
| Other Western Hemisphere.....                         | 132            | (D)       | 66            | 0             | 54                            | (D)                           | (*)       | (D)   | 36      | 29        | (*)         | (D)   | -2                  |
| <b>Middle East</b> .....                              | 7              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | 2         | 0           | 4     | (*)                 |
| Israel.....   | 1              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | 1         | 0           | (*)   | (*)                 |
| Other.....  | 6              | 0         | 0             | 0             | 0                             | 0                             | 0         | 0     | (*)     | 1         | 0           | 4     | 0                   |
| <b>Other Africa, Asia, and Pacific</b> .....          | 25             | (*)       | (*)           | (*)           | (*)                           | 0                             | 0         | (*)   | 3       | 13        | (*)         | (*)   | 10                  |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |       |         |           |             |       |                     |
| OPEC <sup>1</sup> .....                               | 6              | 0         | (*)           | (*)           | 0                             | 0                             | 0         | 0     | (*)     | 1         | (*)         | 4     | 0                   |

\*Less than \$500,000 (±). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 28.—Adjusted Earnings, 1974

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 1,330          | 579       | 875           | 59            | 424                           | 148                           | 89        | 154                 | 118   | 264     | -578      | -13         | 86    |
| <b>Canada</b> .....                                   | 354            | (D)       | 231           | 16            | (D)                           | (D)                           | 37        | (D)                 | 29    | (D)     | -78       | 3           | 27    |
| <b>Europe</b> .....                                   | 759            | 491       | 474           | 42            | 280                           | 53                            | 61        | 37                  | 169   | 84      | -497      | 3           | 35    |
| European Communities (9).....                         | 660            | 476       | 378           | (D)           | (D)                           | 50                            | 38        | 26                  | 142   | 65      | -438      | 4           | 33    |
| Belgium and Luxembourg.....                           | (D)            | (D)       | (D)           | (*)           | (D)                           | (D)                           | (D)       | (*)                 | 2     | (D)     | 0         | -1          | (*)   |
| France.....   | 111            | -1        | 75            | (*)           | (D)                           | (D)                           | (D)       | 1                   | 30    | 8       | (*)       | (*)         | -1    |
| Germany.....  | (D)            | -1        | 52            | (*)           | (D)                           | 5                             | (D)       | 3                   | -60   | 12      | -4        | (*)         | -2    |
| Italy.....  | (D)            | (*)       | 3             | (D)           | 2                             | (*)                           | (D)       | 7                   | (D)   | (D)     | -2        | (*)         | (*)   |
| Netherlands.....                                      | 313            | (*)       | 99            | (D)           | (D)                           | (D)                           | (D)       | (*)                 | (*)   | (D)     | 0         | 0           | (*)   |
| Denmark and Ireland.....                              | (D)            | (*)       | (D)           | 0             | (D)                           | 0                             | (*)       | (*)                 | (*)   | 0       | 0         | 0           | (*)   |
| United Kingdom.....                                   | 147            | (D)       | 147           | 16            | 69                            | 25                            | 23        | 15                  | 156   | (D)     | -432      | (D)         | (D)   |
| Other Europe.....                                     | 100            | 16        | 96            | (D)           | (D)                           | 4                             | 24        | 10                  | 27    | 19      | -59       | (D)         | 2     |
| Sweden.....   | 35             | (*)       | 20            | (D)           | 1                             | 1                             | 18        | 1                   | -1    | -3      | 2         | (*)         | (D)   |
| Switzerland.....                                      | 69             | (*)       | 75            | (D)           | (D)                           | 1                             | 5         | 10                  | 30    | 22      | -59       | -1          | 2     |
| Other.....  | -4             | (D)       | 1             | 1             | (*)                           | (*)                           | 1         | -1                  | -2    | 1       | -2        | (*)         | (D)   |
| <b>Japan</b> .....                                    | -121           | 2         | 24            | -4            | (D)                           | (D)                           | -12       | (D)                 | -173  | 55      | -4        | -9          | -17   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 2              | 0         | (D)           | 0             | 1                             | (*)                           | 0         | (D)                 | 1     | -1      | (*)       | (*)         | (D)   |
| <b>Latin America</b> .....                            | 315            | (D)       | 152           | 6             | 97                            | (D)                           | 2         | (D)                 | 91    | (D)     | (D)       | (D)         | (D)   |
| Latin American Republics.....                         | 49             | (*)       | 5             | 6             | (D)                           | (*)                           | 1         | (D)                 | 5     | 19      | (D)       | (D)         | (*)   |
| Panama.....   | 33             | (*)       | 3             | 4             | (D)                           | (*)                           | 1         | (D)                 | 8     | 2       | (D)       | (D)         | -1    |
| Other.....  | 17             | (*)       | 2             | 2             | 0                             | (*)                           | (*)       | (*)                 | -3    | 18      | (D)       | (D)         | 1     |
| Other Western Hemisphere.....                         | 266            | (D)       | 147           | (*)           | (D)                           | (D)                           | 1         | 10                  | 86    | (D)     | (D)       | (D)         | (D)   |
| <b>Middle East</b> .....                              | 7              | (*)       | 1             | 0             | 1                             | 0                             | (*)       | (*)                 | 1     | (D)     | 0         | (D)         | (*)   |
| Israel.....   | 4              | 0         | 1             | 0             | 1                             | 0                             | 0         | 0                   | 1     | 3       | 0         | (*)         | (*)   |
| Other.....  | 3              | (*)       | (*)           | 0             | 0                             | 0                             | (*)       | (*)                 | (*)   | (D)     | 0         | (D)         | (*)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | 14             | -1        | (D)           | -1            | (*)                           | 0                             | 0         | (D)                 | (*)   | (D)     | (D)       | -2          | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | (D)            | (*)       | 1             | 2             | (*)                           | 0                             | 0         | (*)                 | (*)   | -1      | (*)       | (D)         | (*)   |

\*Less than \$500,000 (±). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 29.—Adjusted Earnings, 1975

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| <b>All countries</b> .....                            | 2,234          | 714       | 743           | 116           | 392                           | 21                            | 84        | 130                 | 186   | 192     | 343       | -31         | 87    |
| <b>Canada</b> .....                                   | 430            | 57        | 199           | (D)           | (D)                           | (D)                           | 51        | (D)                 | 39    | 39      | 58        | 4           | 33    |
| <b>Europe</b> .....                                   | 1,670          | 596       | 432           | 94            | 219                           | 33                            | 52        | 34                  | 263   | 102     | 237       | -13         | 53    |
| European Communities (9).....                         | 1,448          | 589       | 315           | (D)           | 165                           | (D)                           | 25        | (D)                 | 217   | 73      | 212       | -11         | 53    |
| Belgium and Luxembourg.....                           | 59             | (D)       | -4            | (*)           | 3                             | (D)                           | (D)       | -4                  | (D)   | 3       | 0         | -2          | (D)   |
| France.....   | 100            | -2        | 73            | (*)           | 41                            | (D)                           | (D)       | (D)                 | 20    | 7       | 0         | 1           | -1    |
| Germany.....  | 67             | -2        | 38            | (*)           | 46                            | 4                             | -9        | -4                  | 18    | 10      | 3         | 2           | -2    |
| Italy.....  | 7              | (*)       | 1             | 1             | 1                             | (*)                           | (*)       | (*)                 | -3    | 9       | 1         | (*)         | -1    |
| Netherlands.....                                      | 517            | (D)       | 78            | (D)           | 31                            | -2                            | 19        | (D)                 | (D)   | (D)     | 8         | (*)         | (D)   |
| Denmark and Ireland.....                              | 3              | (D)       | 2             | 0             | 1                             | 0                             | 1         | 1                   | (D)   | 0       | 0         | 0           | (*)   |
| United Kingdom.....                                   | 694            | (D)       | 126           | 30            | 42                            | 13                            | 17        | 23                  | 158   | (D)     | 198       | -12         | 25    |
| Other Europe.....                                     | 222            | 7         | 117           | (D)           | 55                            | (D)                           | 27        | (D)                 | 46    | 30      | 25        | -2          | (*)   |
| Sweden.....   | 14             | (D)       | 14            | (*)           | 2                             | (*)                           | (D)       | (D)                 | -12   | -3      | (D)       | (*)         | (*)   |
| Switzerland.....                                      | 208            | 3         | 102           | (D)           | 53                            | (*)                           | (D)       | 8                   | 57    | 33      | 16        | -1          | -1    |
| Other.....  | (*)            | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -1                  | 1     | (*)     | (D)       | (*)         | 1     |
| <b>Japan</b> .....                                    | -142           | 1         | -7            | -2            | (D)                           | (D)                           | -19       | (*)                 | -116  | 8       | 3         | -11         | -19   |
| <b>Australia, New Zealand, and South Africa</b> ..... | 10             | 0         | -3            | 0             | 1                             | (D)                           | 0         | (D)                 | -1    | (D)     | 1         | (*)         | (D)   |
| <b>Latin America</b> .....                            | 242            | 60        | 123           | (D)           | (D)                           | (D)                           | 1         | (D)                 | 2     | 28      | 44        | -14         | -2    |
| Latin American Republics.....                         | 62             | (*)       | 13            | (D)           | (D)                           | (*)                           | 1         | -1                  | 2     | 17      | 27        | 2           | (*)   |
| Panama.....   | 44             | (*)       | 12            | (D)           | (D)                           | (*)                           | 1         | -1                  | 1     | 2       | 27        | 3           | -1    |
| Other.....  | 18             | (*)       | 1             | 2             | (*)                           | (*)                           | (*)       | (*)                 | 1     | 16      | (*)       | -1          | -1    |
| Other Western Hemisphere.....                         | 180            | 60        | 110           | (*)           | 117                           | (D)                           | (*)       | (D)                 | (*)   | 11      | 17        | -16         | -2    |
| <b>Middle East</b> .....                              | 10             | (*)       | (*)           | 0             | (*)                           | 0                             | (*)       | (*)                 | 1     | 3       | 0         | 6           | (*)   |
| Israel.....   | 1              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | 1     | (*)     | 0         | (*)         | (*)   |
| Other.....  | 9              | (*)       | (*)           | 0             | 0                             | 0                             | (*)       | (*)                 | (*)   | 3       | 0         | 6           | (*)   |
| <b>Other Africa, Asia, and Pacific</b> .....          | 13             | -1        | -1            | -1            | (*)                           | 0                             | 0         | (*)                 | -1    | (D)     | (*)       | -3          | (D)   |
| <b>Memorandum:</b>                                    |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                               | 11             | (*)       | 2             | 2             | 0                             | 0                             | 0         | (*)                 | (*)   | 4       | (*)       | 6           | (*)   |

\*Less than \$500,000 (±). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.



Table 30.—Adjusted Earnings, 1976

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| All countries.....                            | 2,945          | 798       | 929           | 107           | 373                           | 96                            | 130       | 222                 | 397   | 293     | 395       | 17          | 116   |
| Canada.....                                   | 482            | (D)       | 251           | 13            | (D)                           | 38                            | 71        | (D)                 | -12   | 42      | (D)       | (D)         | (D)   |
| Europe.....                                   | 1,949          | 670       | 547           | 94            | 211                           | 46                            | 78        | 118                 | 310   | (D)     | 72        | 6           | (D)   |
| European Communities (9).....                 | 1,700          | 666       | 418           | (D)           | 159                           | (D)                           | 60        | (D)                 | 279   | (D)     | (D)       | 7           | (D)   |
| Belgium and Luxembourg.....                   | (D)            | (D)       | -4            | (*)           | (D)                           | (D)                           | (D)       | (D)                 | 2     | 3       | 0         | -2          | 1     |
| France.....                                   | 101            | 5         | 68            | (*)           | -5                            | (D)                           | (D)       | (D)                 | 22    | 9       | 1         | 1           | -3    |
| Germany.....                                  | 123            | -5        | 55            | (*)           | 62                            | -1                            | (*)       | (*)                 | 51    | 19      | 2         | 2           | -3    |
| Italy.....                                    | (D)            | (*)       | 3             | (D)           | (D)                           | (*)                           | (*)       | (*)                 | (D)   | (D)     | (D)       | (*)         | (D)   |
| Netherlands.....                              | 688            | (D)       | 114           | (D)           | 30                            | (D)                           | 39        | (D)                 | (D)   | (D)     | (D)       | (*)         | (D)   |
| Denmark and Ireland.....                      | 9              | (*)       | 3             | 0             | 1                             | 0                             | 1         | 1                   | 5     | 0       | 0         | 0           | 1     |
| United Kingdom.....                           | 630            | (D)       | 179           | 32            | 63                            | 7                             | 37        | 40                  | 170   | 11      | 210       | 6           | (D)   |
| Other Europe.....                             | 249            | 4         | 129           | (D)           | 52                            | (D)                           | 18        | (D)                 | 31    | 21      | 60        | -2          | 7     |
| Sweden.....                                   | 23             | (D)       | 33            | (*)           | 1                             | (D)                           | 16        | (D)                 | -16   | -3      | 4         | (*)         | (D)   |
| Switzerland.....                              | 223            | (*)       | 95            | (D)           | 52                            | (D)                           | 2         | (D)                 | 44    | 24      | 55        | -1          | 6     |
| Other.....                                    | 4              | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -1                  | 2     | (*)     | 1         | (*)         | (D)   |
| Japan.....                                    | 103            | 1         | -25           | (*)           | (D)                           | (D)                           | -21       | (D)                 | 51    | 97      | 2         | -11         | -12   |
| Australia, New Zealand, and South Africa..... | 25             | 0         | 2             | 0             | 1                             | (*)                           | 0         | 1                   | (D)   | -1      | 1         | (D)         | (D)   |
| Latin America.....                            | 363            | (D)       | 156           | 1             | 135                           | (D)                           | 2         | (D)                 | (D)   | (D)     | (D)       | (D)         | -1    |
| Latin American Republics.....                 | 85             | (*)       | 18            | 1             | (D)                           | (*)                           | 1         | (D)                 | 3     | 31      | 31        | 3           | -1    |
| Panama.....                                   | 56             | (*)       | 18            | 1             | (D)                           | (*)                           | 1         | (D)                 | 1     | 1       | 31        | 3           | -1    |
| Other.....                                    | 28             | (*)       | (*)           | (*)           | (*)                           | (*)                           | (*)       | (*)                 | -1    | 29      | (*)       | (D)         | (*)   |
| Other Western Hemisphere.....                 | 278            | (D)       | 137           | (*)           | (D)                           | (D)                           | 1         | (D)                 | (D)   | (D)     | (D)       | (D)         | (*)   |
| Middle East.....                              | 6              | (*)       | (*)           | 0             | (*)                           | (*)                           | (*)       | (*)                 | 1     | 1       | 0         | 4           | (*)   |
| Israel.....                                   | 2              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | 1     | 1       | 0         | (*)         | (*)   |
| Other.....                                    | 3              | (*)       | (*)           | 0             | 0                             | (*)                           | (*)       | (*)                 | (*)   | -1      | 0         | 4           | (*)   |
| Other Africa, Asia, and Pacific.....          | 17             | (*)       | -2            | -1            | (*)                           | 0                             | 0         | -1                  | (*)   | 14      | (*)       | -1          | 7     |
| Memorandum:                                   |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                       | 4              | (*)       | (*)           | (*)           | 0                             | (*)                           | 0         | (*)                 | (*)   | (*)     | (*)       | 4           | (*)   |

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 31.—Earnings, 1974

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| All countries.....                            | 1,429          | 576       | 820           | 38            | 417                           | 140                           | 79        | 146                 | 258   | 281     | -576      | -18         | 88    |
| Canada.....                                   | 347            | (D)       | 232           | 16            | 38                            | 42                            | 37        | 99                  | 24    | 90      | -78       | 2           | (D)   |
| Europe.....                                   | 702            | 489       | 425           | 22            | 271                           | 49                            | 53        | 30                  | 144   | 102     | -495      | 2           | 35    |
| European Communities (9).....                 | 635            | 473       | 359           | 33            | 222                           | 47                            | 31        | 26                  | 122   | 81      | -437      | 3           | 33    |
| Belgium and Luxembourg.....                   | 81             | (D)       | 1             | (*)           | (D)                           | (D)                           | -3        | (*)                 | 2     | (D)     | 0         | (D)         | (D)   |
| France.....                                   | 109            | -1        | 75            | (D)           | 54                            | (D)                           | (D)       | 1                   | 27    | 10      | (*)       | (*)         | -2    |
| Germany.....                                  | 6              | -1        | 52            | (*)           | 50                            | 4                             | -5        | 3                   | -56   | 13      | -4        | 3           | -2    |
| Italy.....                                    | 6              | (*)       | 3             | (D)           | (D)                           | (*)                           | (*)       | (*)                 | (*)   | 5       | -2        | -1          | (*)   |
| Netherlands.....                              | 313            | (D)       | 92            | (D)           | 49                            | (D)                           | (D)       | 7                   | 15    | (D)     | -1        | (*)         | (D)   |
| Denmark and Ireland.....                      | 1              | (*)       | 1             | 0             | 1                             | 0                             | 0         | (*)                 | -1    | 0       | 0         | 0           | (*)   |
| United Kingdom.....                           | 119            | (D)       | 134           | 11            | 63                            | 25                            | 20        | 15                  | 135   | 39      | -430      | (D)         | (D)   |
| Other Europe.....                             | 67             | 16        | 66            | -11           | 49                            | 2                             | 21        | 4                   | 23    | 21      | -59       | -1          | 2     |
| Sweden.....                                   | 35             | (D)       | 18            | (*)           | 1                             | 1                             | 16        | 1                   | -2    | (*)     | 2         | (*)         | (D)   |
| Switzerland.....                              | 37             | (*)       | 47            | -11           | 49                            | 1                             | 4         | 4                   | 27    | 20      | -59       | -1          | 2     |
| Other.....                                    | -5             | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -1                  | -2    | 1       | -2        | (*)         | (D)   |
| Japan.....                                    | 42             | 1         | 19            | -5            | (D)                           | (D)                           | -13       | 9                   | -3    | 53      | -4        | -9          | -16   |
| Australia, New Zealand, and South Africa..... | 3              | 0         | (D)           | 0             | 1                             | (*)                           | 0         | (D)                 | 1     | (*)     | (*)       | (*)         | (D)   |
| Latin America.....                            | 315            | (D)       | 151           | 6             | (D)                           | (D)                           | 2         | (D)                 | 90    | 25      | 2         | -14         | (D)   |
| Latin American Republics.....                 | 48             | (*)       | 5             | 6             | (D)                           | (*)                           | 1         | (D)                 | 5     | 18      | (D)       | 2           | (D)   |
| Panama.....                                   | 31             | (*)       | 3             | 4             | (D)                           | (*)                           | 1         | (D)                 | 8     | (*)     | (D)       | 3           | (D)   |
| Other.....                                    | 17             | (*)       | 2             | 2             | (D)                           | 0                             | (*)       | (*)                 | -3    | 18      | (*)       | -1          | 2     |
| Other Western Hemisphere.....                 | 267            | (D)       | 146           | (*)           | (D)                           | (D)                           | 1         | 10                  | 85    | 7       | (D)       | -16         | (D)   |
| Middle East.....                              | 6              | (*)       | (D)           | 0             | (D)                           | 0                             | (*)       | (*)                 | 1     | (D)     | 0         | 3           | (*)   |
| Israel.....                                   | 4              | 0         | (D)           | 0             | (D)                           | 0                             | 0         | 0                   | (*)   | (D)     | 0         | (*)         | (*)   |
| Other.....                                    | 2              | (*)       | (*)           | 0             | 0                             | 0                             | (*)       | (*)                 | (*)   | -1      | 0         | 3           | (*)   |
| Other Africa, Asia, and Pacific.....          | 14             | (D)       | -1            | -1            | (*)                           | 0                             | 0         | (*)                 | (*)   | (D)     | -1        | -2          | 8     |
| Memorandum:                                   |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                       | 3              | (*)       | 2             | 2             | 0                             | 0                             | 0         | (*)                 | (*)   | -1      | (*)       | 3           | (*)   |

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 32.—Earnings, 1975

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| All countries.....                            | 2,181          | 709       | 682           | 97            | 379                           | 11                            | 75        | 120                 | 197   | 202     | 345       | -38         | 84    |
| Canada.....                                   | 421            | 61        | 197           | (D)           | 39                            | (D)                           | 49        | 90                  | 34    | 36      | 57        | -4          | 33    |
| Europe.....                                   | 1,580          | 587       | 379           | 76            | 205                           | 25                            | 45        | 29                  | 222   | 116     | 240       | -14         | 50    |
| European Communities (9).....                 | 1,388          | 580       | 286           | (D)           | 152                           | 29                            | 20        | (D)                 | 183   | 85      | 215       | -12         | 52    |
| Belgium and Luxembourg.....                   | 59             | (D)       | -4            | (*)           | 3                             | (D)                           | (D)       | (D)                 | 5     | (D)     | 0         | -2          | (D)   |
| France.....                                   | 94             | -2        | 69            | (*)           | 41                            | (D)                           | 14        | 17                  | 9     | 2       | 2         | 1           | -1    |
| Germany.....                                  | 63             | -2        | 36            | (*)           | 46                            | 4                             | -9        | -5                  | 16    | 10      | 3         | 2           | -3    |
| Italy.....                                    | 8              | (*)       | 1             | (D)           | 1                             | (*)                           | (*)       | (*)                 | -1    | 8       | 1         | -1          | -1    |
| Netherlands.....                              | 515            | (D)       | 73            | (D)           | 29                            | -4                            | 19        | (D)                 | 14    | (D)     | 8         | 1           | (*)   |
| Denmark and Ireland.....                      | 3              | (*)       | 2             | 0             | 1                             | 0                             | 1         | 1                   | (*)   | 0       | 0         | 0           | (D)   |
| United Kingdom.....                           | 647            | (D)       | 106           | 27            | 33                            | 13                            | 12        | 21                  | 132   | 37      | 201       | -13         | (D)   |
| Other Europe.....                             | 192            | 7         | 98            | (D)           | 52                            | -4                            | 25        | (D)                 | 39    | 31      | 25        | -2          | -1    |
| Sweden.....                                   | 13             | (D)       | 12            | (D)           | 2                             | (D)                           | 18        | (D)                 | -14   | (*)     | (D)       | (*)         | (*)   |
| Switzerland.....                              | 180            | 3         | 81            | (D)           | 51                            | (D)                           | 6         | 6                   | 52    | 31      | 16        | -1          | -1    |
| Other.....                                    | (*)            | (D)       | (*)           | 1             | (*)                           | (*)                           | 1         | -2                  | 1     | (*)     | (D)       | (*)         | (*)   |
| Japan.....                                    | -85            | 2         | -14           | (D)           | 3                             | (D)                           | -20       | -5                  | -51   | 6       | 3         | -12         | -18   |
| Australia, New Zealand, and South Africa..... | 12             | 0         | -3            | 0             | 1                             | -2                            | 0         | -2                  | (D)   | (*)     | 1         | (*)         | (D)   |
| Latin America.....                            | 236            | 61        | 124           | (D)           | 130                           | (D)                           | 1         | 9                   | -6    | 30      | 45        | -15         | -2    |
| Latin American Republics.....                 | 61             | (*)       | 13            | (D)           | (D)                           | (*)                           | 1         | -1                  | 2     | 16      | 28        | 2           | (*)   |
| Panama.....                                   | 43             | (*)       | 12            | (D)           | (D)                           | (*)                           | 1         | -1                  | 1     | (*)     | 28        | 3           | -1    |
| Other.....                                    | 18             | (*)       | 1             | 2             | 0                             | (*)                           | (*)       | (*)                 | 1     | 16      | (*)       | -1          | 1     |
| Other Western Hemisphere.....                 | 176            | 61        | 111           | (*)           | (D)                           | (D)                           | (*)       | 10                  | -8    | 15      | 17        | -17         | -2    |
| Middle East.....                              | 6              | (*)       | (*)           | 0             | (*)                           | 0                             | (*)       | (*)                 | 1     | 2       | 0         | 3           | (*)   |
| Israel.....                                   | 2              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | (*)   | 1       | 0         | (*)         | (*)   |
| Other.....                                    | 4              | (*)       | (*)           | 0             | 0                             | 0                             | (*)       | (*)                 | (*)   | 2       | 0         | 0           | (*)   |
| Other Africa, Asia, and Pacific.....          | 12             | -1        | -1            | -1            | (*)                           | 0                             | 0         | (*)                 | (D)   | 11      | (*)       | -3          | (D)   |
| Memorandum:                                   |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                       | 6              | (*)       | 2             | 2             | 0                             | 0                             | 0         | (*)                 | (*)   | 2       | (*)       | 2           | (*)   |

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

Table 33.—Earnings, 1976

[Millions of dollars]

|   | All industries | Petroleum | Manufacturing |               |                               |                               |           |                     | Trade | Finance | Insurance | Real estate | Other |
|---|----------------|-----------|---------------|---------------|-------------------------------|-------------------------------|-----------|---------------------|-------|---------|-----------|-------------|-------|
|   |                |           | Total         | Food products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing |       |         |           |             |       |
| All countries.....                            | 2,903          | 793       | 874           | 89            | 367                           | 82                            | 124       | 213                 | 402   | 311     | 397       | 12          | 114   |
| Canada.....                                   | 485            | 65        | 250           | 12            | 34                            | 37                            | 69        | 97                  | -15   | 39      | 72        | 9           | 65    |
| Europe.....                                   | 1,887          | 656       | 497           | 77            | 201                           | 33                            | 74        | 112                 | 287   | 121     | 286       | 4           | 36    |
| European Communities (9).....                 | 1,668          | 652       | 394           | (D)           | 152                           | (D)                           | 58        | 84                  | 260   | 98      | 228       | 5           | 30    |
| Belgium and Luxembourg.....                   | (D)            | (D)       | -3            | (*)           | (D)                           | 2                             | (D)       | (D)                 | 2     | 3       | 0         | -2          | 1     |
| France.....                                   | 98             | 2         | 64            | (*)           | (D)                           | (D)                           | 1         | 27                  | 23    | 11      | 1         | 1           | -3    |
| Germany.....                                  | 123            | -5        | 52            | (*)           | 61                            | -2                            | (D)       | (D)                 | 56    | 19      | 2         | 2           | -3    |
| Italy.....                                    | (D)            | (*)       | (D)           | (D)           | 2                             | (*)                           | (*)       | (*)                 | 3     | 17      | 2         | (D)         | 1     |
| Netherlands.....                              | 684            | (D)       | (D)           | (D)           | 23                            | -4                            | 39        | (D)                 | 24    | 16      | 10        | (*)         | 20    |
| Denmark and Ireland.....                      | 7              | (*)       | 3             | 9             | 1                             | 0                             | 1         | 1                   | 4     | 0       | 0         | 0           | (*)   |
| United Kingdom.....                           | 605            | (D)       | 173           | 29            | 63                            | 7                             | 35        | 39                  | 149   | 31      | 213       | (D)         | 15    |
| Other Europe.....                             | 219            | 4         | 104           | (D)           | 49                            | (D)                           | 17        | 28                  | 26    | 22      | 58        | -2          | 6     |
| Sweden.....                                   | 24             | (D)       | 32            | (D)           | (*)                           | (D)                           | 15        | (D)                 | -17   | 1       | 4         | (*)         | (D)   |
| Switzerland.....                              | 191            | (*)       | 72            | 19            | 48                            | (D)                           | 2         | (D)                 | 41    | 21      | 54        | -1          | 5     |
| Other.....                                    | 4              | (D)       | (*)           | (D)           | (*)                           | (*)                           | 1         | (D)                 | 3     | (*)     | 1         | -1          | (D)   |
| Japan.....                                    | 132            | 1         | -32           | -1            | -7                            | (D)                           | -22       | (D)                 | 93    | 91      | (D)       | -12         | (D)   |
| Australia, New Zealand, and South Africa..... | 27             | 0         | 2             | 0             | 1                             | (*)                           | 0         | 1                   | 3     | (*)     | (D)       | (*)         | (D)   |
| Latin America.....                            | 354            | 71        | 158           | 1             | 138                           | (D)                           | 2         | (D)                 | 35    | 46      | (D)       | (D)         | (D)   |
| Latin American Republics.....                 | 84             | (*)       | 19            | 1             | (D)                           | (*)                           | 1         | (D)                 | 3     | 30      | 31        | (D)         | (D)   |
| Panama.....                                   | 55             | (*)       | 18            | 1             | (D)                           | (*)                           | 1         | (D)                 | 4     | (*)     | 31        | (D)         | (D)   |
| Other.....                                    | 29             | (*)       | (*)           | (*)           | 0                             | (D)                           | (*)       | (*)                 | (*)   | 30      | (*)       | -1          | (*)   |
| Other Western Hemisphere.....                 | 270            | 71        | 139           | (*)           | (D)                           | (D)                           | 1         | (D)                 | 31    | 17      | (D)       | (D)         | (*)   |
| Middle East.....                              | 4              | (*)       | (*)           | 0             | (*)                           | (*)                           | (*)       | (*)                 | 1     | (*)     | 0         | 3           | (*)   |
| Israel.....                                   | 3              | 0         | (*)           | 0             | (*)                           | 0                             | 0         | 0                   | (*)   | 2       | 0         | (*)         | (*)   |
| Other.....                                    | 1              | (*)       | (*)           | 0             | 0                             | (*)                           | (*)       | (*)                 | (*)   | -2      | 0         | 3           | (*)   |
| Other Africa, Asia, and Pacific.....          | 16             | -1        | -2            | -1            | (*)                           | 0                             | 0         | -1                  | (*)   | 14      | (*)       | (D)         | (D)   |
| Memorandum:                                   |                |           |               |               |                               |                               |           |                     |       |         |           |             |       |
| OPEC <sup>1</sup> .....                       | 2              | (*)       | (*)           | (*)           | 0                             | (*)                           | 0         | (*)                 | (*)   | -1      | (*)       | 3           | (*)   |

\*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 2, table 2.

# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT†                             | 1974    | 1975    | 1976    | 1974    | 1975    | 1976    | 1974    | 1975    | 1976    | 1977    |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product, total†.....bil.\$.               | 1,412.9 | 1,528.8 | 1,706.5 | 1,430.1 | 1,452.4 | 1,453.0 | 1,496.6 | 1,564.9 | 1,600.7 | 1,651.2 | 1,691.9 | 1,727.3 | 1,755.4 | 1,810.8 | 1,869.9 | 1,911.3 |
| Personal consumption expenditures, total.....do.....     | 889.6   | 980.4   | 1,094.0 | 909.0   | 916.2   | 936.5   | 965.9   | 995.1   | 1,024.1 | 1,056.0 | 1,078.5 | 1,102.2 | 1,139.0 | 1,172.4 | 1,194.0 | 1,216.7 |
| Durable goods, total ♀.....do.....                       | 122.0   | 122.9   | 158.9   | 127.7   | 118.7   | 122.8   | 127.8   | 136.7   | 144.3   | 153.3   | 156.7   | 159.3   | 166.3   | 177.0   | 178.6   | 177.7   |
| Motor vehicles and parts.....do.....                     | 48.0    | 53.9    | 71.9    | 52.3    | 44.8    | 48.0    | 49.9    | 56.5    | 61.3    | 68.8    | 71.0    | 72.1    | 75.7    | 85.3    | 84.5    | 81.6    |
| Furniture and household equipment.....do.....            | 54.9    | 58.0    | 63.9    | 56.1    | 54.7    | 54.8    | 57.4    | 58.7    | 61.0    | 62.0    | 63.0    | 63.9    | 66.5    | 67.4    | 69.3    | 70.7    |
| Nondurable goods, total ♀.....do.....                    | 376.3   | 409.3   | 442.7   | 383.9   | 388.5   | 394.0   | 406.4   | 415.0   | 421.9   | 430.4   | 437.1   | 444.7   | 458.8   | 466.6   | 474.4   | 477.2   |
| Clothing and shoes.....do.....                           | 65.3    | 70.2    | 76.3    | 66.4    | 65.0    | 66.6    | 69.8    | 71.5    | 73.0    | 74.2    | 74.3    | 76.9    | 79.9    | 79.3    | 80.4    | 83.0    |
| Food.....do.....   | 189.8   | 209.5   | 225.5   | 193.8   | 198.1   | 202.6   | 207.9   | 212.1   | 215.4   | 219.3   | 223.9   | 227.0   | 232.0   | 237.9   | 244.8   | 245.0   |
| Gasoline and oil.....do.....                             | 36.4    | 39.1    | 41.4    | 38.0    | 39.2    | 38.2    | 39.7    | 39.1    | 39.8    | 40.6    | 40.3    | 41.2    | 43.5    | 44.1    | 44.3    | 44.2    |
| Services, total ♀.....do.....                            | 391.3   | 438.2   | 492.2   | 397.4   | 408.9   | 419.7   | 431.7   | 443.4   | 457.9   | 472.4   | 484.6   | 498.2   | 513.9   | 528.8   | 541.1   | 561.8   |
| Household operation.....do.....                          | 56.1    | 64.2    | 73.0    | 57.2    | 59.3    | 61.4    | 63.7    | 65.3    | 66.3    | 69.5    | 70.4    | 73.1    | 78.8    | 80.7    | 79.2    | 86.5    |
| Housing.....do.....                                      | 136.5   | 150.8   | 167.9   | 138.2   | 141.7   | 145.1   | 148.5   | 152.4   | 157.2   | 161.5   | 166.2   | 170.4   | 173.7   | 177.6   | 181.9   | 186.7   |
| Transportation.....do.....                               | 30.7    | 32.2    | 36.8    | 31.1    | 31.6    | 31.6    | 31.6    | 32.2    | 33.2    | 34.8    | 36.3    | 37.6    | 38.7    | 39.5    | 40.5    | 44.2    |
| Gross private domestic investment, total.....do.....     | 214.6   | 189.1   | 243.3   | 210.7   | 210.4   | 175.1   | 171.2   | 205.4   | 204.7   | 231.3   | 244.4   | 254.3   | 243.4   | 271.8   | 294.9   | 300.6   |
| Fixed investment.....do.....                             | 205.7   | 200.6   | 230.0   | 208.4   | 203.6   | 197.1   | 196.3   | 200.5   | 208.4   | 216.8   | 226.1   | 232.8   | 244.3   | 258.0   | 273.2   | 280.8   |
| Nonresidential.....do.....                               | 150.6   | 149.1   | 161.9   | 153.5   | 153.2   | 149.8   | 147.7   | 148.2   | 150.7   | 155.4   | 159.8   | 164.9   | 167.6   | 177.0   | 182.4   | 187.7   |
| Structures.....do.....                                   | 54.5    | 52.9    | 55.8    | 54.7    | 55.6    | 53.3    | 51.9    | 52.8    | 53.4    | 54.7    | 55.8    | 56.0    | 57.0    | 57.9    | 61.0    | 62.6    |
| Producers' durable equipment.....do.....                 | 96.2    | 96.3    | 106.1   | 98.8    | 97.5    | 96.5    | 95.7    | 95.4    | 97.4    | 100.8   | 104.0   | 109.0   | 110.6   | 119.2   | 121.4   | 125.1   |
| Residential.....do.....                                  | 55.1    | 51.5    | 68.0    | 54.9    | 50.5    | 47.3    | 48.6    | 52.3    | 57.6    | 61.4    | 66.3    | 67.8    | 76.7    | 81.0    | 90.8    | 93.1    |
| Change in business inventories.....do.....               | 8.9     | -11.5   | 13.3    | 2.3     | 6.8     | -22.0   | -25.1   | 4.9     | -3.6    | 14.5    | 18.3    | 21.5    | -0.9    | 13.8    | 21.7    | 19.8    |
| Nonfarm.....do.....                                      | 10.8    | -15.1   | 14.9    | 2.4     | 10.7    | -25.9   | -26.5   | 1.4     | -9.2    | 15.9    | 20.4    | 22.0    | 1.4     | 14.1    | 22.4    | 19.3    |
| Net exports of goods and services.....do.....            | 6.0     | 20.4    | 7.8     | 2.4     | 8.2     | 15.4    | 24.3    | 20.8    | 20.8    | 10.2    | 10.2    | 7.9     | 3.0     | -8.2    | -9.7    | -11.6   |
| Exports.....do.....                                      | 137.9   | 147.3   | 162.9   | 140.6   | 150.5   | 147.4   | 142.7   | 146.9   | 152.1   | 153.9   | 160.6   | 168.4   | 168.5   | 170.4   | 178.1   | 174.9   |
| Imports.....do.....                                      | 131.9   | 126.9   | 155.1   | 138.2   | 142.3   | 131.9   | 118.3   | 126.1   | 131.3   | 143.7   | 150.4   | 160.6   | 165.6   | 178.6   | 187.7   | 186.6   |
| Govt. purchases of goods and services, total.....do..... | 302.7   | 338.9   | 361.4   | 308.0   | 317.5   | 326.0   | 335.2   | 343.5   | 351.0   | 353.6   | 358.9   | 363.0   | 370.0   | 374.9   | 390.6   | 405.6   |
| Federal.....do.....                                      | 111.1   | 123.3   | 130.1   | 113.0   | 116.9   | 119.6   | 121.8   | 123.8   | 128.1   | 127.6   | 128.5   | 130.2   | 134.2   | 136.3   | 143.6   | 151.5   |
| National defense.....do.....                             | 77.0    | 83.9    | 86.8    | 77.9    | 79.6    | 81.6    | 83.0    | 84.4    | 86.7    | 86.3    | 86.0    | 86.4    | 88.4    | 89.7    | 93.4    | 97.3    |
| State and local.....do.....                              | 191.5   | 215.6   | 231.2   | 195.0   | 200.7   | 206.4   | 213.3   | 219.7   | 222.9   | 225.9   | 230.4   | 232.7   | 235.8   | 238.5   | 247.0   | 254.1   |
| By major type of product:†                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Final sales, total.....do.....                           | 1,404.0 | 1,540.3 | 1,693.1 | 1,427.8 | 1,445.5 | 1,475.0 | 1,521.7 | 1,506.6 | 1,604.4 | 1,636.7 | 1,673.7 | 1,705.8 | 1,756.3 | 1,797.0 | 1,848.2 | 1,891.5 |
| Goods, total.....do.....                                 | 629.7   | 697.7   | 750.9   | 644.0   | 643.7   | 665.8   | 692.9   | 706.6   | 725.2   | 730.0   | 743.4   | 754.5   | 775.6   | 792.1   | 805.4   | 815.3   |
| Durable goods.....do.....                                | 240.8   | 267.5   | 299.3   | 248.2   | 241.3   | 250.6   | 263.8   | 272.5   | 283.1   | 287.6   | 294.9   | 302.7   | 312.0   | 326.6   | 329.5   | 330.9   |
| Nondurable goods.....do.....                             | 389.0   | 430.2   | 451.6   | 395.8   | 402.3   | 415.2   | 429.1   | 434.2   | 442.1   | 442.4   | 448.5   | 451.8   | 463.6   | 465.6   | 475.9   | 484.3   |
| Services.....do.....                                     | 626.8   | 699.2   | 782.0   | 635.8   | 656.7   | 670.5   | 689.5   | 708.4   | 728.3   | 751.6   | 770.8   | 791.8   | 813.8   | 833.7   | 855.3   | 884.7   |
| Structures.....do.....                                   | 147.4   | 143.5   | 160.2   | 147.9   | 145.1   | 138.8   | 139.3   | 145.0   | 150.8   | 155.0   | 159.4   | 159.6   | 166.9   | 171.2   | 187.5   | 191.5   |
| Change in business inventories.....do.....               | 8.9     | -11.5   | 13.3    | 2.3     | 6.8     | -22.0   | -25.1   | 4.9     | -3.6    | 14.5    | 18.3    | 21.5    | -0.9    | 13.8    | 21.7    | 19.8    |
| Durable goods.....do.....                                | 7.1     | -9.2    | 4.1     | 6.3     | 12.2    | -12.8   | -11.7   | -2.1    | -10.3   | -2.0    | 7.0     | 10.7    | 6.6     | 7.8     | 11.5    | 8.7     |
| Nondurable goods.....do.....                             | 1.8     | -2.2    | 9.3     | -4.0    | -5.4    | -9.2    | -13.4   | 7.0     | 6.7     | 16.6    | 11.2    | 10.9    | -1.6    | 6.0     | 10.2    | 11.1    |
| GNP in constant (1972) dollars†                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gross national product, total†.....bil.\$.               | 1,217.8 | 1,202.1 | 1,274.7 | 1,216.9 | 1,199.7 | 1,169.8 | 1,188.2 | 1,220.7 | 1,229.8 | 1,256.0 | 1,271.5 | 1,283.7 | 1,287.4 | 1,311.0 | 1,330.7 | 1,343.2 |
| Personal consumption expenditures, total.....do.....     | 760.7   | 775.1   | 821.3   | 766.6   | 752.9   | 756.9   | 770.4   | 780.2   | 792.8   | 807.2   | 815.5   | 822.7   | 839.8   | 850.4   | 854.1   | 858.0   |
| Durable goods.....do.....                                | 112.5   | 112.7   | 127.5   | 115.6   | 104.3   | 106.2   | 109.0   | 115.4   | 120.2   | 125.4   | 126.7   | 127.1   | 130.7   | 136.9   | 137.9   | 136.4   |
| Nondurable goods.....do.....                             | 303.9   | 307.6   | 321.6   | 305.3   | 301.2   | 301.8   | 308.4   | 308.6   | 311.5   | 316.1   | 319.3   | 321.5   | 329.7   | 329.7   | 330.0   | 329.1   |
| Services.....do.....                                     | 344.3   | 354.8   | 372.2   | 345.6   | 347.4   | 349.0   | 353.0   | 356.2   | 361.2   | 365.6   | 369.6   | 374.0   | 379.7   | 383.8   | 386.3   | 392.6   |
| Gross private domestic investment, total.....do.....     | 183.6   | 141.6   | 173.0   | 176.6   | 170.6   | 133.0   | 130.9   | 153.1   | 149.2   | 168.1   | 175.2   | 179.4   | 169.2   | 186.7   | 197.2   | 198.7   |
| Fixed investment.....do.....                             | 175.6   | 151.5   | 164.5   | 174.6   | 163.8   | 152.9   | 148.9   | 150.2   | 153.8   | 158.4   | 163.1   | 165.6   | 171.0   | 177.0   | 184.0   | 185.5   |
| Nonresidential.....do.....                               | 130.6   | 112.7   | 116.8   | 130.6   | 124.1   | 116.6   | 112.0   | 111.0   | 111.3   | 113.7   | 115.9   | 118.5   | 119.0   | 124.3   | 126.4   | 127.7   |
| Residential.....do.....                                  | 45.0    | 38.8    | 47.7    | 44.0    | 39.7    | 36.3    | 36.9    | 29.3    | 42.6    | 44.8    | 47.1    | 47.1    | 52.0    | 52.7    | 57.6    |         |
| Change in business inventories.....do.....               | 8.0     | -9.9    | 8.5     | 2.0     | 6.8     | -20.0   | -18.0   | 2.9     | -4.6    | 9.7     | 12.1    | 13.8    | -1.8    | 9.7     | 13.2    | 13.2    |
| Net exports of goods and services.....do.....            | 15.9    | 22.5    | 16.0    | 15.3    | 17.9    | 20.5    | 24.5    | 22.7    | 22.3    | 16.8    | 16.4    | 17.0    | 13.8    | 10.6    | 9.4     | 9.5     |
| Govt. purchases of goods and services, total.....do..... | 257.7   | 263.0   | 264.4   | 258.5   | 258.3   | 259.4   | 262.3   | 264.8   | 265.4   | 263.9   | 264.5   | 264.6   | 264.6   | 263.3   | 270.0   | 277.0   |
| Federal.....do.....                                      | 95.8    | 96.7    | 96.5    | 96.4    | 95.7    | 96.0    | 96.5    | 96.9    | 97.4    | 96.4    | 96.1    | 96.7    | 97.1    | 97.0    | 101.1   | 105.6   |
| State and local.....do.....                              | 161.8   | 166.3   | 167.9   | 162.1   | 162.6   | 163.4   | 165.8   | 167.8   | 168.0   | 167.5   | 168.4   | 168.0   | 167.5   | 166.4   | 168.9   | 171.4   |

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| NATIONAL INCOME AND PRODUCT†—Con.   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Quarterly Data Seasonally Adjusted  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Implicit price deflators:†  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Gross national product..... Index, 1972=100.....  | 116.02  | 127.18  | 133.88  | 121.06  | 124.21  | 125.96  | 128.28  | 130.17  | 131.47  | 133.06  | 134.56  | 136.35  | 138.13  | 140.52  | 142.29  | -----  |
| Personal consumption expenditures..... do.....  | 116.9   | 126.5   | 133.2   | 121.7   | 123.7   | 125.4   | 127.5   | 129.2   | 130.8   | 132.3   | 134.0   | 135.6   | 137.9   | 139.8   | 141.8   | -----  |
| Durable goods..... do.....  | 108.4   | 117.9   | 124.7   | 113.9   | 115.6   | 117.2   | 118.4   | 120.1   | 122.2   | 123.8   | 125.3   | 127.2   | 129.3   | 129.5   | 130.3   | -----  |
| Nondurable goods..... do.....   | 123.8   | 133.1   | 137.7   | 129.0   | 130.6   | 131.8   | 134.5   | 135.5   | 136.2   | 136.9   | 138.3   | 139.3   | 141.5   | 143.8   | 145.0   | -----  |
| Services..... do.....   | 113.6   | 123.5   | 132.3   | 117.7   | 120.3   | 122.3   | 124.5   | 126.8   | 129.2   | 131.1   | 133.2   | 135.4   | 137.8   | 140.1   | 143.1   | -----  |
| Gross private domestic investment:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Fixed investment..... do.....   | 117.1   | 132.4   | 139.8   | 124.3   | 128.9   | 131.8   | 133.5   | 135.5   | 136.9   | 138.6   | 140.6   | 142.9   | 145.8   | 148.5   | 151.4   | -----  |
| Nonresidential..... do.....   | 115.3   | 132.3   | 138.7   | 123.4   | 128.5   | 131.8   | 133.6   | 135.5   | 136.8   | 137.8   | 139.2   | 140.9   | 142.5   | 144.4   | 147.0   | -----  |
| Residential..... do.....  | 122.3   | 132.8   | 142.5   | 127.0   | 130.3   | 131.7   | 133.2   | 135.4   | 137.1   | 140.7   | 144.1   | 147.5   | 153.7   | 157.6   | 161.0   | -----  |
| Govt. purchases of goods and services..... do.....  | 117.5   | 128.9   | 136.7   | 122.9   | 125.7   | 127.8   | 129.7   | 132.3   | 134.0   | 135.7   | 137.2   | 139.8   | 142.3   | 144.6   | 146.4   | -----  |
| Federal..... do.....  | 115.9   | 127.5   | 134.8   | 122.1   | 124.5   | 126.3   | 127.7   | 131.5   | 132.4   | 133.7   | 134.7   | 138.2   | 140.6   | 142.0   | 143.4   | -----  |
| State and local..... do.....  | 118.4   | 129.7   | 137.7   | 123.4   | 126.3   | 128.6   | 130.9   | 132.7   | 134.9   | 136.8   | 138.6   | 140.7   | 143.4   | 146.2   | 148.3   | -----  |
| Quarterly Data Seasonally Adjusted at Annual Rates  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| National income, total†..... bil. \$.....   | 1,136.0 | 1,217.0 | 1,364.1 | 1,159.9 | 1,156.0 | 1,191.4 | 1,244.9 | 1,275.7 | 1,321.0 | 1,353.9 | 1,379.6 | 1,402.1 | 1,450.2 | 1,505.7 | -----   | -----  |
| Compensation of employees, total..... do.....   | 875.8   | 930.3   | 1,036.3 | 902.2   | 904.6   | 914.4   | 936.7   | 965.6   | 999.6   | 1,024.9 | 1,046.5 | 1,074.2 | 1,109.9 | 1,144.7 | 1,165.6 | -----  |
| Wages and salaries, total..... do.....  | 764.1   | 805.7   | 891.8   | 785.4   | 785.1   | 792.4   | 810.5   | 834.9   | 861.5   | 882.4   | 900.2   | 923.2   | 951.3   | 980.9   | 997.1   | -----  |
| Govt. and gov't. enterprises..... do.....   | 160.0   | 175.4   | 187.2   | 166.2   | 169.8   | 173.7   | 176.9   | 181.2   | 182.7   | 185.4   | 188.2   | 192.5   | 194.8   | 197.2   | 200.6   | -----  |
| Other..... do.....  | 604.1   | 630.3   | 704.7   | 619.1   | 615.2   | 618.6   | 633.5   | 653.8   | 678.8   | 697.0   | 712.0   | 730.7   | 756.4   | 783.6   | 796.5   | -----  |
| Supplements to wages and salaries..... do.....  | 111.7   | 124.6   | 144.5   | 116.8   | 119.6   | 122.1   | 126.3   | 130.7   | 138.1   | 142.5   | 146.3   | 150.9   | 158.6   | 163.8   | 168.5   | -----  |
| Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$..... | 86.2    | 86.0    | 88.0    | 83.3    | 78.9    | 84.3    | 90.4    | 90.4    | 86.9    | 90.4    | 86.2    | 88.7    | 95.1    | 97.0    | 95.5    | -----  |
| Farm..... do.....   | 25.4    | 23.2    | 18.6    | 22.0    | 18.3    | 22.7    | 26.2    | 25.5    | 20.0    | 21.6    | 16.2    | 16.6    | 20.7    | 19.7    | 15.5    | -----  |
| Nonfarm..... do.....  | 60.9    | 62.8    | 69.4    | 61.3    | 60.6    | 61.6    | 64.2    | 64.9    | 66.9    | 68.8    | 70.0    | 72.0    | 74.3    | 77.3    | 80.0    | -----  |
| Rental income of persons with capital consumption adjustment..... bil. \$.....                            | 21.4    | 22.3    | 23.3    | 21.9    | 22.1    | 22.3    | 22.2    | 22.6    | 23.0    | 22.9    | 23.3    | 24.1    | 24.5    | 24.9    | 25.5    | -----  |
| Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....       | 83.6    | 99.3    | 128.1   | 77.6    | 74.0    | 92.7    | 115.6   | 114.7   | 126.5   | 129.2   | 133.5   | 123.1   | 125.4   | 140.2   | -----   | -----  |
| Corp. profits with invent. val. adj.:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Domestic, total..... do.....  | 76.9    | 105.4   | 134.6   | 73.3    | 77.2    | 98.4    | 122.6   | 123.2   | 132.4   | 136.1   | 139.8   | 130.2   | 131.0   | 145.5   | -----   | -----  |
| Financial..... do.....  | 14.4    | 15.0    | 18.2    | 14.3    | 15.1    | 14.3    | 14.7    | 16.1    | 17.8    | 18.1    | 18.4    | 18.4    | 19.2    | 19.9    | -----   | -----  |
| Nonfinancial, total <sup>q</sup> ..... do.....  | 62.5    | 90.3    | 116.4   | 58.9    | 62.1    | 84.1    | 107.9   | 107.1   | 114.6   | 118.0   | 121.3   | 111.8   | 111.8   | 125.5   | -----   | -----  |
| Manufacturing, total <sup>q</sup> ..... do.....   | 36.6    | 47.9    | 66.3    | 32.0    | 29.4    | 43.4    | 59.6    | 59.1    | 65.3    | 68.7    | 68.4    | 62.9    | 65.2    | 76.4    | -----   | -----  |
| Durable goods..... do.....  | 11.5    | 18.5    | 29.9    | 9.4     | 9.0     | 15.4    | 25.9    | 23.8    | 27.2    | 32.5    | 31.0    | 29.0    | 31.5    | 39.4    | -----   | -----  |
| Transportation, communication, and electric, gas, and sanitary serv. bil. \$.....                         | 5.6     | 9.3     | 11.5    | 6.0     | 5.3     | 8.5     | 11.1    | 12.1    | 11.1    | 12.1    | 12.2    | 10.4    | 11.6    | 11.5    | -----   | -----  |
| Rest of the world..... do.....  | 9.6     | 6.1     | 8.1     | 11.0    | 6.0     | 6.2     | 6.3     | 6.0     | 8.6     | 7.6     | 8.4     | 7.7     | 10.1    | 10.7    | -----   | -----  |
| Profits before tax, total..... do.....  | 126.9   | 123.5   | 156.9   | 123.9   | 101.5   | 113.9   | 137.7   | 141.0   | 153.5   | 159.2   | 159.9   | 154.8   | 161.7   | 174.0   | -----   | -----  |
| Profits tax liability..... do.....  | 52.4    | 50.2    | 64.7    | 50.4    | 40.8    | 45.9    | 56.3    | 57.9    | 63.1    | 66.1    | 65.9    | 63.9    | 64.4    | 69.7    | -----   | -----  |
| Profits after tax..... do.....  | 74.5    | 73.4    | 92.1    | 73.5    | 60.8    | 68.2    | 81.4    | 83.1    | 90.4    | 93.1    | 94.0    | 90.9    | 97.2    | 104.3   | -----   | -----  |
| Dividends..... do.....  | 31.0    | 32.4    | 35.8    | 31.3    | 32.0    | 32.2    | 32.9    | 32.5    | 33.6    | 35.0    | 36.0    | 38.4    | 38.5    | 40.3    | 42.3    | -----  |
| Undistributed profits..... do.....  | 43.6    | 41.0    | 56.4    | 42.2    | 28.8    | 36.0    | 48.5    | 50.6    | 56.8    | 58.1    | 58.0    | 52.5    | 58.8    | 64.1    | -----   | -----  |
| Inventory valuation adjustment..... do.....   | -40.4   | -12.0   | -14.1   | -39.6   | -18.3   | -9.3    | -8.8    | -11.8   | -12.4   | -15.5   | -11.7   | -16.9   | -20.6   | -17.8   | -6.1    | -----  |
| Capital consumption adjustment..... do.....   | -2.9    | -12.2   | -14.7   | -6.7    | -9.2    | -11.9   | -13.3   | -14.5   | -14.6   | -14.6   | -14.7   | -14.8   | -15.6   | -15.9   | -17.9   | -----  |
| Net interest..... do.....   | 69.0    | 79.1    | 88.4    | 74.9    | 76.4    | 77.6    | 79.9    | 82.3    | 85.0    | 86.5    | 90.1    | 92.0    | 95.3    | 98.9    | 102.9   | -----  |
| DISPOSITION OF PERSONAL INCOME†   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Personal income, total..... bil. \$.....  | 1,154.9 | 1,253.4 | 1,382.7 | 1,194.7 | 1,205.1 | 1,234.7 | 1,269.7 | 1,304.0 | 1,338.1 | 1,366.7 | 1,393.9 | 1,432.2 | 1,476.8 | 1,517.2 | 1,548.3 | -----  |
| Less: Personal tax and nontax payments..... do.....   | 170.3   | 169.0   | 196.9   | 178.5   | 179.6   | 142.5   | 173.9   | 179.9   | 184.8   | 192.6   | 200.6   | 209.5   | 224.4   | 224.8   | 227.8   | -----  |
| Equals: Disposable personal income..... do.....   | 984.6   | 1,084.4 | 1,185.8 | 1,016.2 | 1,025.4 | 1,092.2 | 1,095.7 | 1,124.1 | 1,153.3 | 1,174.1 | 1,193.3 | 1,222.6 | 1,252.4 | 1,292.5 | 1,320.5 | -----  |
| Less: Personal outlays <sup>Ⓢ</sup> ..... do.....   | 913.0   | 1,004.2 | 1,119.9 | 940.3   | 960.1   | 989.1   | 1,019.1 | 1,048.6 | 1,080.9 | 1,103.8 | 1,128.5 | 1,166.3 | 1,201.0 | 1,223.9 | 1,248.0 | -----  |
| Equals: Personal savings <sup>¶</sup> ..... do.....   | 71.7    | 80.2    | 65.9    | 75.9    | 65.4    | 103.1   | 76.7    | 75.5    | 72.4    | 70.3    | 64.8    | 56.3    | 51.4    | 68.5    | 72.5    | -----  |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Unadjusted quarterly or annual totals:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| All industries..... bil. \$.....  | 112.40  | 112.78  | 120.49  | 31.92   | 25.82   | 28.43   | 27.79   | 30.74   | 25.87   | 29.70   | 30.41   | 34.52   | 29.20   | 33.73   | 34.37   | 39.19  |
| Manufacturing..... do.....  | 46.01   | 47.95   | 52.48   | 13.63   | 10.84   | 12.15   | 11.67   | 13.30   | 10.96   | 12.66   | 13.48   | 15.38   | 12.52   | 14.84   | 15.20   | 18.04  |
| Durable goods industries <sup>¶</sup> ..... do.....   | 22.62   | 21.84   | 23.68   | 6.64    | 5.10    | 5.59    | 5.16    | 5.99    | 4.78    | 5.61    | 6.02    | 7.27    | 5.90    | 6.79    | 6.86    | 8.47   |
| Nondurable goods industries <sup>¶</sup> ..... do.....  | 23.39   | 26.11   | 28.81   | 6.99    | 5.74    | 6.55    | 6.51    | 7.30    | 6.18    | 7.05    | 7.46    | 8.12    | 6.72    | 8.06    | 8.34    | 9.57   |
| Nonmanufacturing..... do.....   | 66.39   | 64.82   | 68.01   | 18.29   | 14.98   | 16.28   | 16.12   | 17.44   | 14.91   | 17.04   | 16.93   | 19.14   | 16.68   | 18.88   | 19.17   | 21.15  |
| Mining..... do.....   | 3.18    | 3.79    | 4.00    | .91     | .97     | .97     | .94     | .97     | .92     | .99     | 1.04    | 1.05    | 1.02    | 1.16    | 1.12    | 1.16   |
| Railroad..... do.....   | 2.54    | 2.55    | 2.52    | .78     | .59     | .71     | .62     | .62     | .49     | .68     | .64     | .70     | .59     | .67     | .68     | .87    |
| Air transportation..... do.....   | 2.06    | 1.84    | 1.30    | .48     | .44     | .47     | .50     | .43     | .26     | .42     | .26     | .35     | .33     | .43     | .43     | .53    |
| Other transportation..... do.....   | 2.12    | 3.18    | 3.63    | .71     | .62     | .77     | .85     | .93     | .72     | 1.02    | .95     | .94     | .61     | .76     | .57     | .47    |
| Public utilities..... do.....   | 20.55   | 20.14   | 22.28   | 5.67    | 4.42    | 4.94    | 5.07    | 5.70    | 4.79    | 5.50    | 5.52    | 6.46    | 5.55    | 6.37    | 6.73    | 7.63   |
| Electric..... do.....   | 17.63   | 17.00   | 18.80   | 4.80    | 3.84    | 4.15    | 4.16    | 4.85    | 4.18    | 4.74    | 4.54    | 5.34    | 4.78    | 5.34    | 5.49    | 6.25   |
| Gas and other..... do.....  | 2.92    | 3.14    | 3.47    | .87     | .58     | .79     | .91     | .85     | .62     | .76     | .98     | 1.12    | .77     | 1.03    | 1.24    | 1.38   |
| Communication..... do.....  | 13.96   | 12.74   | 13.30   | 3.78    | 3.11    | 3.22    | 3.14    | 3.26    | 2.92    | 3.21    | 3.33    | 3.84    | 3.30    | 3.86    | -----   | -----  |
| Commercial and other..... do.....   | 22.05   | 20.60   | 20.99   | 5.97    | 4.88    | 5.19    | 5.00    | 5.52    | 4.82    | 5.21    | 5.19    | 5.78    | 5.27    | 5.64    | 6.95    | 10.48  |
| Seas. adj. qtrly. totals at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| All industries..... do.....   |         |         |         | 116.22  | 114.57  | 112.46  | 112.16  | 111.80  | 114.72  | 118.12  | 122.55  | 125.22  | 130.16  | 134.24  | 138.43  | 142.02 |
| Manufacturing..... do.....  |         |         |         | 48.08   | 49.05   | 48.78   | 47.39   | 46.82   | 49.21   | 50.64   | 54.78   | 54.44   | 56.43   | 59.46   | 61.37   | 64.82  |
| Durable goods industries <sup>¶</sup> ..... do.....   |         |         |         | 23.28   | 22.86   | 22.59   | 21.01   | 21.07   | 21.63   | 22.34   | 24.59   | 25.50   | 26.30   | 27.26   | 27.96   | 29.74  |
| Nondurable goods industries <sup>¶</sup> ..... do.....  |         |         |         | 24.80   | 26.20   | 26.19   | 26.38   | 25.75   | 27.58   | 28.09   | 30.20   | 28.93   | 30.13   | 32.19   | 33.40   | 34.58  |
| Nonmanufacturing..... do.....   |         |         |         | 68.14   | 65.52   | 63.68   | 64.76   | 64.98   | 65.51   | 67.48   | 67.76   | 70.78   | 73.74   | 75.84   | 77.06   | 77.70  |
| Mining..... do.....   |         |         |         | 3.56    | 3.76    | 3.78    | 3.82    | 3.82    | 3.83    | 3.83    | 4.21    | 4.13    | 4.24    | 4.49    | 4.52    | 4.54   |
| Railroad..... do.....   |         |         |         | 3.05    | 2.39    | 2.70    | 2.75    | 2.39    | 2.08    | 2.64    | 2.69    | 2.63    | 2.71    | 2.57    | 2.74    | 3.19   |
| Air transportation..... do.....   |         |         |         | 1.81    | 2.09    | 1.60    | 2.12    | 1.65    | 1.18    | 1.44    | 1.41    | 1.41    | 1.62    | 1.43    | 1.84    | 2.05   |
| Other transportation..... do.....   |         |         |         | 2.71    | 2.82    | 2.75    | 2.99    | 3.50    | 3.29    | 4.16    | 3.42    | 3.49    | 2.96    | 2.18    | 1.72    | -----  |
| Public utilities..... do.....   |         |         |         | 20.93   | 20.28   | 19.52   | 19.79   | 20.91   | 21.91   | 21.85   | 21.67   | 23.46   | 25.35   | 25.29   | 26.70   | 27.50  |
| Electric..... do.....   |         |         |         | 17.76   | 17.03   | 16.41   | 16.58   | 17.92   | 18.56   | 18.82   | 18.22   | 19.49   | 21.19   | 21.14   | 22.24   | 22.72  |
| Gas and other..... do.....  |         |         |         | 3.17    | 3.25    | 3.11    | 3.21    | 3.00    | 3.36    | 3.03    | 3.45    | 3.96    | 4.16    | 4.16    | 4.47    |        |

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. INTERNATIONAL TRANSACTIONS  |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Quarterly Data Are Seasonally Adjusted (Credits +; debits -)                       |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports of goods and services (excl. transfers under military grants)..... mil. \$ | 138,303  | 147,600  | 163,265  | 35,296  | 37,668  | 36,907  | 35,719  | 36,780  | 38,195  | 38,591  | 40,237  | 42,196  | 42,243  | 43,074  | 44,927  |  |
| Merchandise, adjusted, excl. military..... do                                      | 98,306   | 107,088  | 114,694  | 25,033  | 26,601  | 27,018  | 25,851  | 26,562  | 27,657  | 27,000  | 28,380  | 29,603  | 29,711  | 29,458  | 30,488  |  |
| Transfers under U.S. military agency sales contracts..... mil. \$                  | 2,952    | 3,919    | 5,213    | 781     | 850     | 924     | 874     | 957     | 1,164   | 1,095   | 1,189   | 1,472   | 1,457   | 1,845   | 1,867   |  |
| Receipts of income on U.S. assets abroad..... do                                   | 19,763   | 17,330   | 21,969   | 5,108   | 5,584   | 4,283   | 4,306   | 4,403   | 4,338   | 5,298   | 5,167   | 5,483   | 5,421   | 6,133   | 6,565   |  |
| Other services..... do   | 17,281   | 19,263   | 21,990   | 4,374   | 4,633   | 4,682   | 4,688   | 4,858   | 5,036   | 5,198   | 5,499   | 5,638   | 5,654   | 5,638   | 6,007   |  |
| Imports of goods and services..... do  | -136,143 | -131,436 | -159,668 | -35,628 | -36,713 | -34,199 | -30,688 | -32,645 | -33,906 | -37,039 | -38,732 | -41,321 | -42,580 | -46,069 | -48,292 |  |
| Merchandise, adjusted, excl. military..... do                                      | -103,673 | -98,043  | -124,014 | -27,374 | -27,996 | -25,563 | -22,566 | -24,483 | -25,431 | -28,343 | -29,955 | -32,411 | -33,305 | -36,561 | -38,347 |  |
| Direct defense expenditures..... do  | -5,035   | -4,795   | -4,847   | -1,265  | -1,319  | -1,317  | -1,185  | -1,096  | -1,198  | -1,160  | -1,228  | -1,237  | -1,222  | -1,329  | -1,403  |  |
| Payments of income on foreign assets in the U.S..... mil. \$                       | -11,019  | -11,376  | -11,561  | -2,877  | -3,029  | -3,052  | -2,799  | -2,784  | -2,741  | -2,861  | -2,887  | -2,816  | -2,997  | -2,881  | -3,164  |  |
| Other services..... do   | -16,416  | -17,221  | -19,247  | -4,112  | -4,369  | -4,267  | -4,138  | -4,282  | -4,536  | -4,675  | -4,662  | -4,857  | -5,056  | -5,298  | -5,378  |  |
| Unilateral transfers (excl. military grants), net..... mil. \$                     | -7,188   | -4,612   | -5,023   | -1,263  | -1,098  | -1,195  | -1,110  | -1,070  | -1,238  | -1,029  | -1,015  | -1,936  | -1,045  | -1,163  | -1,240  |  |
| U.S. Government grants (excl. military)..... do                                    | -5,475   | -2,893   | -3,146   | -811    | -660    | -753    | -718    | -617    | -805    | -544    | -556    | -1,475  | -572    | -637    | -735    |  |
| Other..... do  | -1,714   | -1,719   | -1,878   | -452    | -438    | -442    | -392    | -453    | -433    | -485    | -459    | -461    | -473    | -526    | -505    |  |
| U.S. assets abroad, net..... do  | -27,029  | -31,548  | -42,959  | -5,689  | -10,023 | -8,749  | -7,881  | -3,081  | -11,836 | -10,751 | -9,779  | -8,409  | -14,022 | 331     | -11,774 |  |
| U.S. official reserve, net..... do   | -1,434   | -607     | -2,530   | -1,003  | 137     | -325    | -29     | -342    | 89      | -773    | -1,578  | -407    | 228     | -388    | 6       |  |
| U.S. Gov't, other than official reserve, net..... do                               | 365      | -3,463   | -4,213   | -354    | -937    | -874    | -867    | -745    | -977    | -723    | -944    | -1,405  | -1,142  | -909    | -827    |  |
| U.S. private, net..... do  | -25,960  | -27,478  | -36,216  | -4,332  | -9,223  | -7,550  | -6,985  | -1,994  | -10,948 | -9,254  | -7,257  | -6,597  | -13,108 | 1,627   | -10,952 |  |
| Direct investments abroad..... do  | -1,368   | -6,264   | -4,596   | -2,379  | -2,980  | -2,193  | -2,292  | 527     | -2,306  | -2,427  | -142    | -1,205  | -822    | -404    | -2,602  |  |
| Foreign assets in the U.S., net..... do  | 33,612   | 14,336   | 34,520   | 8,792   | 9,162   | 2,443   | 3,663   | 2,416   | 5,814   | 6,856   | 7,385   | 8,201   | 12,079  | 2,510   | 12,991  |  |
| Foreign official, net..... do  | 10,981   | 6,960    | 17,945   | 3,149   | 4,256   | 3,452   | 2,279   | -1,603  | 2,832   | 3,847   | 4,051   | 3,070   | 6,977   | 5,719   | 6,935   |  |
| Other foreign, net..... do   | 22,631   | 7,376    | 16,575   | 5,642   | 4,906   | -1,009  | 1,384   | 4,019   | 2,982   | 3,009   | 3,333   | 5,131   | 5,102   | -3,209  | 6,056   |  |
| Direct investments in the U.S..... do  | 3,695    | 1,414    | 2,176    | 1,211   | 759     | 93      | 526     | -342    | 1,137   | 709     | 504     | 561     | 403     | 537     | 486     |  |
| Allocation of special drawing rights..... do                                       |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Statistical discrepancy..... do  | -1,555   | 5,660    | 9,866    | -1,507  | 1,004   | 4,793   | 297     | -2,400  | 2,971   | 3,372   | 1,905   | 1,268   | 3,325   | 1,317   | 3,388   |  |
| Memoranda:   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Balance on merchandise trade..... do   | -5,367   | 9,045    | -9,320   | -2,341  | -1,395  | 1,455   | 3,285   | 2,079   | 2,226   | -1,343  | -1,575  | -2,808  | -3,594  | -7,103  | -7,859  |  |
| Balance on goods and services..... do  | 2,160    | 16,164   | 3,596    | -332    | 955     | 2,708   | 5,031   | 4,135   | 4,289   | 1,552   | 1,505   | 875     | -337    | -2,995  | -3,365  |  |
| Balance on goods, services, and remittances..... do                                | 447      | 14,444   | 1,719    | -784    | 517     | 2,266   | 4,639   | 3,682   | 3,856   | 1,067   | 1,046   | 414     | -810    | -3,521  | -3,870  |  |
| Balance on current account..... do   | -5,028   | 11,552   | -1,427   | -1,595  | -143    | 1,513   | 3,921   | 3,065   | 3,051   | 523     | 490     | -1,061  | -1,382  | -4,158  | -4,605  |  |

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

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE†  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Seasonally adjusted, at annual rates:‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total personal income..... bil. \$   | 1,253.4 | 1,382.7 | 1,393.7 | 1,401.8 | 1,414.2 | 1,432.1 | 1,450.2 | 1,454.3 | 1,477.0 | 1,499.1 | 1,510.1 | 1,517.3 | 1,524.3 | 1,539.2 | 1,546.9 | 1,558.8 |
| Wage and salary disbursements: total..... do                                   | 805.7   | 891.8   | 899.8   | 906.1   | 914.0   | 923.9   | 931.7   | 937.3   | 951.7   | 964.9   | 974.1   | 982.0   | 986.5   | 992.9   | 995.5   | 1,002.9 |
| Commodity-producing industries, total..... do                                  | 275.0   | 308.5   | 309.5   | 313.0   | 313.4   | 318.5   | 321.1   | 320.5   | 328.7   | 337.6   | 341.7   | 345.3   | 349.1   | 350.6   | 348.6   | 352.0   |
| Manufacturing..... do  | 211.0   | 238.2   | 239.9   | 242.1   | 241.4   | 245.8   | 248.2   | 250.3   | 255.3   | 260.7   | 262.8   | 266.2   | 268.7   | 269.8   | 268.4   | 270.2   |
| Distributive industries..... do  | 195.4   | 217.1   | 220.7   | 221.5   | 224.2   | 226.1   | 228.9   | 231.4   | 235.5   | 236.8   | 239.6   | 241.1   | 240.9   | 242.8   | 243.7   | 244.7   |
| Service industries..... do   | 159.9   | 179.0   | 181.5   | 182.6   | 184.9   | 186.6   | 188.4   | 191.4   | 192.7   | 194.9   | 196.4   | 198.3   | 198.4   | 200.4   | 202.6   | 204.0   |
| Govt. and gov't. enterprises..... do   | 175.4   | 187.2   | 188.2   | 189.0   | 191.5   | 192.7   | 193.3   | 194.0   | 194.8   | 195.6   | 196.4   | 197.2   | 198.1   | 199.1   | 200.7   | 202.1   |
| Other labor income..... do   | 64.9    | 75.9    | 77.3    | 78.1    | 79.1    | 80.0    | 81.0    | 82.1    | 83.2    | 84.4    | 85.5    | 86.7    | 87.9    | 89.1    | 90.3    | 91.5    |
| Proprietors' income:Δ  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Farm..... do   | 23.2    | 18.6    | 15.6    | 14.6    | 15.3    | 16.4    | 18.1    | 19.6    | 21.0    | 21.7    | 20.9    | 19.8    | 18.4    | 16.5    | 15.1    | 14.9    |
| Nonfarm..... do  | 62.8    | 69.4    | 70.1    | 70.5    | 70.8    | 72.1    | 73.2    | 72.5    | 74.4    | 76.0    | 76.9    | 77.2    | 77.6    | 79.2    | 80.2    | 80.6    |
| Rental income of persons, with capital consumption adjustment..... bil. \$     | 22.3    | 23.3    | 23.3    | 23.4    | 23.9    | 24.1    | 24.4    | 24.4    | 24.6    | 24.6    | 24.3    | 24.8    | 25.6    | 24.7    | 25.7    | 26.0    |
| Dividends..... do  | 32.4    | 35.8    | 36.0    | 36.3    | 36.7    | 37.2    | 41.2    | 37.9    | 38.5    | 39.0    | 39.3    | 39.6    | 41.9    | 42.0    | 42.4    | 42.6    |
| Personal interest income..... do   | 115.6   | 130.3   | 132.2   | 134.1   | 135.2   | 136.4   | 137.6   | 139.0   | 140.3   | 141.8   | 143.5   | 145.2   | 147.4   | 149.1   | 150.6   | 152.2   |
| Transfer payments..... do  | 176.8   | 192.8   | 194.9   | 194.5   | 195.5   | 198.4   | 200.0   | 200.5   | 203.0   | 206.9   | 206.0   | 202.9   | 200.0   | 207.2   | 208.6   | 210.0   |
| Less personal contributions for social insurance..... do                       | 50.4    | 55.2    | 55.6    | 55.9    | 56.1    | 56.7    | 57.0    | 59.0    | 59.6    | 60.2    | 60.6    | 60.9    | 61.0    | 61.5    | 61.6    | 61.9    |
| Total nonfarm income..... do   | 1,218.8 | 1,351.3 | 1,365.0 | 1,374.0 | 1,385.5 | 1,402.1 | 1,418.5 | 1,421.1 | 1,442.4 | 1,463.7 | 1,475.3 | 1,483.5 | 1,491.6 | 1,508.3 | 1,517.2 | 1,529.4 |
| FARM INCOME AND MARKETING‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cash receipts from farming, including Government payments, total†..... mil. \$ | 88,884  | 95,038  | 7,633   | 8,116   | 10,825  | 10,089  | 8,739   | 8,175   | 6,833   | 7,007   | 6,614   | 6,721   | 7,123   | 7,452   |         |         |
| Farm marketings and CCC loans, total..... do                                   | 88,077  | 94,326  | 7,562   | 8,060   | 10,756  | 9,999   | 8,608   | 8,078   | 6,733   | 6,902   | 6,566   | 6,696   | 7,099   | 7,427   | 7,385   | 7,600   |
| Crops..... do  | 45,053  | 47,937  | 3,762   | 4,192   | 6,621   | 6,166   | 4,787   | 4,463   | 3,053   | 2,951   | 2,745   | 2,750   | 3,116   | 3,684   | 3,320   | 3,400   |
| Livestock and products, total †..... do  | 43,024  | 46,389  | 3,800   | 3,868   | 4,135   | 3,833   | 3,821   | 3,615   | 3,680   | 3,951   | 3,842   | 3,946   | 3,983   | 3,743   | 4,065   | 4,200   |
| Dairy products..... do   | 9,909   | 11,425  | 968     | 927     | 939     | 901     | 939     | 943     | 879     | 982     | 996     | 1,042   | 1,006   | 1,006   | 1,003   | 1,000   |
| Meat animals..... do   | 25,818  | 27,188  | 2,129   | 2,250   | 2,526   | 2,291   | 2,223   | 2,064   | 2,181   | 2,309   | 2,211   | 2,268   | 2,320   | 2,054   | 2,369   | 2,600   |
| Poultry and eggs..... do   | 6,791   | 7,192   | 659     | 649     | 627     | 601     | 604     | 565     | 579     | 620     | 583     | 582     | 602     | 634     | 646     | 600     |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:†           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All commodities..... 1967=100..... do  | 206     | 220     | 212     | 226     | 301     | 280     | 241     | 226     | 189     | 193     | 184     | 188     | 199     | 208     | 207     | 213     |
| Crops..... do  | 244     | 260     | 245     | 273     | 431     | 401     | 312     | 291     | 199     | 192     | 177     | 179     | 203     | 240     | 216     | 222     |
| Livestock and products..... do   | 176     | 190     | 187     | 190     | 204     | 189     | 188     | 178     | 181     | 194     | 189     | 194     | 196     | 184     | 200     | 206     |
| Indexes of volume of farm marketings, unadjusted:†                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All commodities..... 1967=100..... do  | 153     | 121     | 116     | 125     | 170     | 162     | 135     | 127     | 104     | 104     | 99      | 99      | 113     | 118     | 120     | 124     |
| Crops..... do  | 184     | 134     | 126     | 141     | 229     | 221     | 166     | 153     | 102     | 90      | 81      | 81      | 110     | 138     | 126     | 129     |
| Livestock and products..... do   | 106     | 111     | 109     | 115     | 129     | 121     | 114     | 107     | 106     | 115     | 110     | 111     | 115     | 104     | 115     | 120     |

\* Revised. † Preliminary. ‡ See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. † Includes data for items not shown separately.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975   | 1976   | 1976  |       |       |       |       | 1977  |       |       |       |       |         |         |                   |                    |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|-------------------|--------------------|
|   | Annual | Annual | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June    | July    | Aug. <sup>a</sup> | Sept. <sup>1</sup> |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| <b>INDUSTRIAL PRODUCTION<sup>2</sup></b>  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| <i>Federal Reserve Board Index of Quantity Output</i>   |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| <b>Not Seasonally Adjusted</b>  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| Total index.....1967=100  | 117.8  | 129.8  | 151.7 | 134.3 | 133.8 | 132.1 | 128.3 | 128.8 | 133.6 | 135.7 | 136.2 | 137.2 | * 141.5 | * 134.3 | 138.2             | 142.7              |
| By market groupings:  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| Products, total.....do  | 119.3  | 129.3  | 131.8 | 135.4 | 134.2 | 131.9 | 127.1 | 128.4 | 132.9 | 134.3 | 135.0 | 135.9 | * 141.5 | * 135.3 | 139.1             | 144.8              |
| Final products.....do   | 118.2  | 127.2  | 129.0 | 132.8 | 131.7 | 129.7 | 125.1 | 127.2 | 131.7 | 132.6 | 133.1 | 133.5 | * 139.4 | * 132.7 | 135.9             | 142.5              |
| Consumer goods.....do   | 124.0  | 136.2  | 139.6 | 143.9 | 142.9 | 138.2 | 131.0 | 135.0 | 140.1 | 141.9 | 141.8 | 142.0 | * 149.2 | * 140.0 | 145.2             | 152.9              |
| Durable consumer goods.....do   | 121.4  | 141.4  | 134.2 | 143.5 | 149.2 | 147.1 | 137.1 | 142.2 | 150.8 | 156.7 | 155.6 | 156.8 | * 164.2 | * 142.7 | 139.3             | 158.5              |
| Nondurable consumer goods.....do  | 125.1  | 134.1  | 141.7 | 144.0 | 140.4 | 134.7 | 128.6 | 132.1 | 135.8 | 136.0 | 136.3 | 136.1 | * 143.3 | * 138.8 | 147.6             | 150.6              |
| Equipment.....do  | 110.2  | 114.6  | 114.4 | 117.5 | 116.2 | 117.9 | 116.8 | 116.5 | 120.0 | 119.8 | 121.1 | 121.9 | * 126.0 | * 122.5 | 123.1             | 128.3              |
| Intermediate products.....do  | 123.1  | 137.2  | 142.0 | 145.1 | 143.7 | 140.1 | 134.3 | 133.2 | 137.4 | 140.4 | 142.5 | 144.7 | * 149.2 | * 144.9 | 150.5             | 153.2              |
| Materials.....do  | 115.5  | 130.6  | 131.6 | 132.6 | 133.3 | 132.4 | 130.1 | 129.3 | 134.5 | 137.7 | 137.7 | 139.2 | * 141.4 | * 132.7 | 137.2             | 139.4              |
| By industry groupings:  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| Mining and utilities.....do   | 128.5  | 131.6  | 136.3 | 133.6 | 130.7 | 132.2 | 136.5 | 140.1 | 138.1 | 125.0 | 132.4 | 132.6 | * 136.9 | * 140.2 | 141.2             | 140.4              |
| Manufacturing.....do  | 116.3  | 129.5  | 131.1 | 134.4 | 134.3 | 132.0 | 127.1 | 127.2 | 132.8 | 135.7 | 136.4 | 137.8 | * 141.9 | * 133.4 | 137.8             | 142.9              |
| Nondurable manufactures.....do  | 126.4  | 140.9  | 144.8 | 148.8 | 148.3 | 143.3 | 136.0 | 137.0 | 143.2 | 146.0 | 146.3 | 147.8 | * 152.8 | * 144.4 | 153.5             | 156.2              |
| Durable manufactures.....do   | 109.3  | 121.7  | 121.6 | 124.4 | 124.6 | 124.2 | 120.8 | 120.5 | 125.7 | 128.5 | 129.7 | 130.8 | * 134.3 | * 125.8 | 126.9             | 133.7              |
| <b>Seasonally Adjusted</b>  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| Total index.....1967=100  | 117.8  | 129.8  | 131.3 | 130.6 | 130.2 | 131.5 | 133.0 | 132.3 | 133.2 | 135.3 | 136.1 | 137.0 | * 137.8 | * 138.8 | 138.2             | 138.8              |
| By market groupings:  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| Products, total.....do  | 119.3  | 129.3  | 130.1 | 129.4 | 129.2 | 131.3 | 133.4 | 133.1 | 133.6 | 135.1 | 135.8 | 136.5 | * 137.3 | * 138.6 | 138.1             | 138.5              |
| Final products.....do   | 118.2  | 127.2  | 128.0 | 126.9 | 126.7 | 129.3 | 131.5 | 130.8 | 131.6 | 133.3 | 134.1 | 134.7 | * 135.4 | * 136.5 | 136.1             | 136.4              |
| Consumer goods.....do   | 124.0  | 136.2  | 137.0 | 135.7 | 135.9 | 138.4 | 141.3 | 139.9 | 140.5 | 142.9 | 142.9 | 143.1 | * 143.8 | * 145.0 | 144.2             | 144.6              |
| Durable consumer goods.....do   | 121.4  | 141.4  | 144.2 | 138.7 | 138.9 | 143.7 | 150.5 | 145.4 | 146.1 | 152.4 | 151.5 | 152.2 | * 155.8 | * 157.7 | 154.7             | 155.1              |
| Automotive products.....do  | 125.9  | 154.8  | 157.8 | 147.6 | 147.8 | 161.6 | 178.8 | 164.2 | 161.7 | 178.3 | 173.9 | 172.8 | * 179.8 | * 184.3 | 177.7             | 178.2              |
| Autos and utility vehicles.....do   | 113.7  | 149.8  | 157.5 | 139.2 | 136.3 | 154.0 | 176.9 | 155.8 | 152.7 | 176.1 | 171.2 | 167.4 | * 177.4 | * 183.9 | 173.9             | 174.7              |
| Autos.....do  | 101.1  | 132.0  | 137.3 | 121.0 | 120.2 | 138.4 | 156.3 | 136.9 | 132.8 | 155.8 | 150.6 | 148.5 | * 156.8 | * 161.4 | 150.9             | 151.7              |
| Auto parts and allied goods.....do  | 156.6  | 167.6  | 158.4 | 168.6 | 176.6 | 180.5 | 183.4 | 185.6 | 184.3 | 184.1 | 181.3 | 186.6 | * 185.8 | * 185.5 | 187.0             | 187.5              |
| Home goods.....do   | 118.8  | 133.9  | 136.5 | 133.8 | 133.9 | 133.7 | 134.5 | 134.8 | 137.3 | 137.9 | 138.8 | 140.6 | * 142.3 | * 142.8 | 141.7             | 142.1              |
| Appliances, air cond., and TV.....do  | 98.0   | 114.6  | 120.5 | 113.1 | 115.7 | 114.9 | 110.3 | 113.4 | 118.5 | 124.1 | 126.4 | 131.0 | * 133.1 | * 130.1 | 129.2             | 129.2              |
| Carpeting and furniture.....do  | 126.8  | 144.1  | 145.0 | 146.3 | 146.2 | 143.6 | 144.7 | 143.7 | 146.0 | 144.6 | 145.0 | 147.3 | * 151.2 | * 154.1 | 153.8             | -----              |
| Nondurable consumer goods.....do  | 125.1  | 134.1  | 134.2 | 134.5 | 134.7 | 136.2 | 137.6 | 137.7 | 138.3 | 139.1 | 139.4 | 139.5 | * 139.1 | * 140.1 | 139.9             | 140.2              |
| Clothing.....do   | 111.6  | 124.0  | 120.7 | 121.5 | 123.3 | 123.1 | 124.1 | 123.7 | 123.6 | 123.9 | 124.4 | 125.5 | * 125.7 | * 124.1 | -----             | -----              |
| Consumer staples.....do   | 128.8  | 136.9  | 137.9 | 138.0 | 138.0 | 139.8 | 141.3 | 141.7 | 142.2 | 143.3 | 143.6 | 143.4 | * 142.9 | * 144.6 | 144.6             | 145.0              |
| Consumer foods and tobacco.....do   | 122.8  | 130.7  | 131.9 | 132.6 | 133.1 | 132.4 | 131.8 | 131.5 | 133.3 | 136.0 | 126.1 | 135.0 | * 135.4 | * 137.0 | 137.6             | -----              |
| Nonfood staples.....do  | 135.8  | 144.1  | 144.9 | 144.2 | 143.7 | 148.2 | 152.3 | 153.4 | 152.6 | 151.8 | 152.5 | 153.2 | * 151.7 | * 153.3 | 152.8             | 153.2              |
| Equipment.....do  | 110.2  | 114.6  | 115.6 | 114.8 | 114.2 | 116.8 | 118.0 | 118.4 | 119.2 | 120.0 | 122.1 | 123.2 | * 124.1 | * 124.8 | 125.0             | 125.2              |
| Business equipment.....do   | 128.2  | 136.3  | 137.6 | 137.0 | 135.7 | 140.1 | 142.3 | 142.3 | 143.5 | 144.8 | 147.1 | 148.9 | * 150.1 | * 151.1 | 150.9             | 151.3              |
| Industrial equipment <sup>3</sup> .....do   | 121.2  | 128.0  | 128.1 | 129.5 | 129.6 | 131.1 | 132.3 | 131.3 | 133.2 | 134.4 | 136.3 | 138.4 | * 140.0 | * 140.7 | 140.6             | 141.0              |
| Building and mining equipment.....do  | 168.3  | 177.7  | 180.3 | 180.3 | 181.2 | 181.5 | 183.7 | 187.4 | 192.9 | 197.9 | 200.5 | 205.3 | * 208.1 | * 210.6 | 207.1             | 208.0              |
| Manufacturing equipment.....do  | 99.9   | 106.5  | 107.2 | 108.2 | 108.1 | 109.9 | 110.8 | 107.8 | 108.5 | 109.0 | 112.0 | 112.8 | * 115.0 | * 114.3 | 115.1             | 115.7              |
| Commercial, transit, farm eq. <sup>4</sup> .....do  | 136.3  | 145.8  | 148.6 | 145.8 | 142.6 | 150.6 | 154.1 | 155.0 | 155.3 | 156.9 | 159.5 | 161.2 | * 161.9 | * 163.0 | 162.9             | 163.2              |
| Commercial equipment.....do   | 157.8  | 173.5  | 176.2 | 176.8 | 177.5 | 179.6 | 184.3 | 185.2 | 185.6 | 186.1 | 189.7 | 191.1 | * 191.4 | * 191.7 | 191.9             | 192.7              |
| Transit equipment.....do  | 101.9  | 104.1  | 106.4 | 98.2  | 97.6  | 107.8 | 108.0 | 108.4 | 108.7 | 113.0 | 115.2 | 116.5 | * 118.5 | * 120.6 | 121.2             | 121.0              |
| Defense and space equipment.....do  | 80.0   | 78.4   | 78.5  | 77.6  | 78.0  | 77.6  | 77.2  | 78.0  | 78.5  | 78.5  | 79.9  | 80.0  | * 80.3  | * 80.5  | 81.1              | 81.4               |
| Intermediate products.....do  | 123.1  | 137.2  | 138.4 | 138.7 | 138.8 | 139.0 | 140.5 | 142.2 | 141.6 | 141.8 | 142.3 | 143.5 | * 144.7 | * 146.2 | 145.9             | 146.3              |
| Construction supplies.....do  | 116.3  | 132.6  | 134.9 | 134.1 | 134.8 | 135.8 | 135.5 | 136.2 | 135.6 | 136.4 | 137.2 | 138.7 | * 139.9 | * 141.1 | 140.9             | 141.6              |
| Business supplies.....do  | 129.8  | 141.8  | 141.8 | 143.2 | 142.8 | 141.9 | 145.3 | 148.0 | 147.6 | 147.3 | 147.5 | 148.4 | * 149.6 | * 151.3 | 150.9             | -----              |
| Materials.....do  | 115.5  | 130.6  | 133.0 | 132.4 | 131.8 | 131.9 | 132.0 | 131.1 | 132.7 | 135.5 | 136.5 | 137.8 | * 138.7 | * 139.0 | 138.5             | 139.3              |
| Durable goods materials <sup>5</sup> .....do  | 104.1  | 126.8  | 121.4 | 129.9 | 128.3 | 128.2 | 128.7 | 127.4 | 128.4 | 131.9 | 133.8 | 135.2 | * 136.4 | * 136.9 | 136.1             | 136.8              |
| Durable consumer parts.....do   | 97.7   | 121.6  | 135.9 | 123.6 | 118.4 | 118.4 | 126.2 | 126.3 | 121.8 | 124.1 | 126.8 | 129.4 | * 134.5 | * 137.1 | 136.9             | 137.4              |
| Equipment parts.....do  | 118.9  | 133.9  | 138.1 | 138.3 | 138.0 | 137.2 | 138.8 | 135.1 | 137.3 | 137.8 | 140.7 | 141.7 | * 143.0 | * 145.1 | 145.4             | 146.2              |
| Nondurable goods materials <sup>6</sup> .....do   | 126.6  | 146.3  | 146.3 | 147.6 | 147.5 | 147.3 | 145.8 | 144.8 | 150.4 | 153.3 | 153.7 | 155.4 | * 154.7 | * 154.3 | 155.0             | 155.5              |
| Textile, paper, and chemical.....do   | 129.0  | 151.1  | 150.6 | 152.4 | 152.5 | 151.4 | 150.3 | 149.3 | 153.9 | 158.4 | 159.0 | 160.7 | * 160.1 | * 159.2 | 160.0             | 160.2              |
| Energy materials.....do   | 117.2  | 120.2  | 120.1 | 119.9 | 120.8 | 121.9 | 123.4 | 123.3 | 120.8 | 121.8 | 121.3 | 122.3 | * 124.3 | * 125.2 | 123.8             | -----              |
| By industry groupings:  |        |        |       |       |       |       |       |       |       |       |       |       |         |         |                   |                    |
| Mining and utilities.....do   | 128.5  | 131.6  | 131.3 | 131.6 | 132.5 | 133.8 | 135.4 | 137.0 | 137.1 | 136.6 | 135.7 | 137.1 | * 138.8 | * 139.2 | 135.9             | 137.8              |
| Mining.....do   | 112.8  | 114.2  | 114.0 | 115.5 | 116.1 | 115.3 | 115.4 | 112.8 | 116.3 | 120.6 | 119.2 | 119.5 | * 122.8 | * 120.0 | 117.0             | 120.4              |
| Metal mining.....do   | 115.8  | 122.8  | 124.5 | 123.2 | 126.1 | 124.5 | 126.8 | 130.6 | 128.5 | 133.8 | 126.1 | 120.5 | * 121.3 | * 101.9 | 70.3              | -----              |
| Coal.....do   | 113.4  | 117.2  | 112.6 | 121.3 | 126.4 | 122.1 | 120.6 | 95.3  | 100.8 | 124.1 | 118.4 | 122.4 | * 132.4 | * 120.7 | 113.6             | 133.0              |
| Oil and gas extraction <sup>7</sup> .....do   | 113.3  | 112.0  | 112.2 | 113.1 | 112.5 | 112.3 | 112.8 | 112.0 | 115.8 | 117.5 | 117.5 | 118.3 | * 121.3 | * 120.8 | 121.5             | 121.7              |
| Crude oil.....do  | 94.9   | 92.2   | 91.9  | 93.2  | 91.4  | 91.2  | 91.5  | 89.7  | 91.3  | 90.7  | 91.0  | 89.3  | * 93.9  | * 94.3  | 95.5              | -----              |
| Natural gas.....do  | 111.0  | 109.5  | 109.9 | 107.6 | 109.4 | 108.3 | 111.3 | 109.5 | 112.8 | 112.0 | 110.1 | 113.1 | * 114.0 | -----   | -----             | -----              |
| Stone and earth minerals.....do   | 107.0  | 118.3  | 118.8 | 119.2 | 120.0 | 120.8 | 118.0 | 121.6 | 124.9 | 126.1 | 124.0 | 123.0 | * 122.5 | * 126.7 | 125.7             | -----              |
| Utilities.....do  | 146.0  | 151.0  | 150.5 | 149.6 | 150.8 | 154.6 | 157.9 | 163.8 | 160.3 | 154.8 | 154.0 | 156.7 | * 156.8 | * 160.7 | 156.9             | 157.2              |
| Electric.....do   | 160.8  | 167.6  | 167.6 | 166.0 | 167.0 | 171.8 | 176.1 | 183.6 | 179.1 | ----- | ----- | ----- | -----</ |         |                   |                    |

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

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  |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Durable manufactures.....   | 109.3       | 121.7       | 125.0   | 122.4   | 121.4   | 123.4   | 125.0   | 123.4   | 124.0   | 126.8   | 128.0   | 129.3   | * 130.5   | * 131.5   | 131.2   | 131.9 |
| Ordnance, pvt. and govt.....  | 76.6        | 72.7        | 73.6    | 73.0    | 72.3    | 71.6    | 71.3    | 72.6    | 72.6    | 72.8    | 74.6    | 74.1    | * 75.0    | * 75.0    | 76.2    | 75.2  |
| Lumber and products.....  | 107.6       | 125.1       | 127.9   | 128.7   | 129.6   | 129.5   | 128.1   | 132.7   | 132.2   | 132.1   | 130.6   | 133.0   | * 132.4   | * 134.0   | 134.6   | ----- |
| Lumber.....   | 93.9        | 105.8       | 111.3   | 106.5   | 116.4   | 108.5   | 96.9    | 113.9   | 109.9   | 109.0   | 109.2   | 112.5   | 104.9     | 112.4     | -----   | ----- |
| Furniture and fixtures.....   | 118.2       | 132.7       | 123.8   | 133.6   | 134.5   | 133.7   | 135.7   | 135.1   | 137.1   | 135.1   | 135.4   | 137.5   | 139.9     | * 143.0   | 140.5   | ----- |
| Clay, glass, and stone products.....  | 117.9       | 137.1       | 137.6   | 137.9   | 139.9   | 143.2   | 142.8   | 137.1   | 139.0   | 143.7   | 145.0   | 145.0   | * 147.7   | * 147.9   | 147.3   | ----- |
| Primary metals.....   | 96.4        | 108.9       | 118.3   | 113.0   | 109.9   | 104.6   | 101.5   | 100.8   | 100.2   | 108.3   | 112.2   | 117.1   | 114.7     | * 114.4   | 114.1   | 114.5 |
| Iron and steel.....   | 95.8        | 104.9       | 116.0   | 108.6   | 105.1   | 100.3   | 93.4    | 89.7    | 91.3    | 97.9    | 103.9   | 111.0   | 109.2     | * 110.9   | 111.0   | ----- |
| Basic iron and steel.....   | 92.9        | 100.7       | 111.6   | 108.7   | 99.3    | 95.7    | 90.1    | 84.6    | 87.7    | 95.4    | 97.8    | 104.0   | 106.5     | 101.0     | 102.8   | ----- |
| Steel mill products.....  | 99.5        | 108.9       | 120.9   | 109.3   | 109.3   | 100.7   | 94.9    | 88.7    | 91.4    | 98.2    | 106.8   | 116.7   | 110.4     | * 116.3   | 114.1   | ----- |
| Nonferrous metals.....  | 97.5        | 115.9       | 123.0   | 120.6   | 118.3   | 112.4   | 116.1   | 121.7   | 116.4   | 126.8   | 126.8   | 127.9   | 124.0     | * 121.2   | 117.5   | ----- |
| Fabricated metal products.....  | 109.9       | 123.3       | 125.8   | 126.5   | 123.5   | 126.7   | 128.1   | 125.7   | 125.8   | 127.5   | 127.6   | 128.2   | * 130.8   | * 131.7   | 134.0   | 134.8 |
| Nonelectrical machinery.....  | 125.1       | 135.0       | 136.4   | 136.8   | 134.3   | 137.5   | 141.5   | 139.9   | 139.8   | 139.8   | 142.9   | 142.6   | 144.0     | * 145.7   | 144.8   | 145.5 |
| Electrical machinery.....   | 116.5       | 131.6       | 135.4   | 133.9   | 135.0   | 135.7   | 135.1   | 134.0   | 137.6   | 137.6   | 139.6   | 141.8   | * 142.6   | * 143.6   | 143.3   | 143.8 |
| Transportation equipment.....   | 97.4        | 110.6       | 114.6   | 104.7   | 104.3   | 112.7   | 117.4   | 113.5   | 113.4   | 120.5   | 119.8   | 120.3   | * 123.7   | * 125.4   | 123.5   | 125.0 |
| Motor vehicles and parts.....   | 111.1       | 140.7       | 149.7   | 130.6   | 128.4   | 145.2   | 155.0   | 145.5   | 145.4   | 161.2   | 158.1   | 157.7   | * 163.2   | * 165.8   | 164.1   | 166.6 |
| Aerospace and misc. trans. eq.....  | 84.5        | 82.2        | 81.6    | 80.3    | 81.6    | 81.7    | 81.9    | 83.4    | 83.3    | 82.3    | 83.8    | 85.2    | * 86.5    | * 87.2    | 85.2    | 86.0  |
| Instruments.....  | 132.3       | 148.2       | * 149.6 | 148.7   | 150.2   | 150.3   | 155.8   | 153.7   | 157.0   | 156.9   | 157.8   | 157.4   | 158.2     | * 159.2   | 158.5   | 159.0 |
| BUSINESS SALES ‡  |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Mfg. and trade sales (unadj.), total†..... mil. \$..  | 2,070,133   | 2,312,446   | 193,401 | 198,557 | 198,078 | 197,669 | 208,268 | 184,244 | 195,688 | 219,294 | 215,914 | 216,604 | 224,697   | * 205,499 | 217,861 | ----- |
| Mfg. and trade sales (seas. adj.), total†..... do....   | * 2,070,133 | * 2,312,446 | 194,302 | 193,868 | 192,353 | 196,288 | 204,140 | 202,160 | 207,541 | 214,642 | 213,596 | 213,821 | * 214,066 | * 212,911 | 215,685 | ----- |
| Manufacturing, total†..... do....   | * 2,046,710 | * 2,178,013 | 99,078  | 98,387  | 97,043  | 99,919  | 104,475 | 103,569 | 106,133 | 111,241 | 109,640 | 109,458 | * 110,680 | * 109,208 | 110,952 | ----- |
| Durable goods industries.....   | 526,950     | 604,706     | 51,648  | 50,060  | 49,029  | 51,238  | 55,295  | 53,341  | 54,703  | 58,849  | 56,764  | 56,717  | * 57,570  | * 56,820  | 58,055  | ----- |
| Nondurable goods industries.....  | 519,760     | 573,499     | 47,430  | 48,328  | 48,014  | 48,681  | 49,180  | 50,228  | 51,430  | 52,392  | 53,876  | 52,741  | 53,110    | * 52,388  | 52,897  | ----- |
| Retail trade, total..... do....   | * 584,423   | * 651,884   | 54,643  | 54,100  | 54,634  | 55,573  | 57,898  | 56,660  | 58,175  | 59,522  | 59,465  | 59,181  | 58,390    | * 58,866  | 59,743  | ----- |
| Durable goods stores.....   | 180,725     | 214,169     | 18,208  | 17,481  | 18,010  | 18,157  | 19,730  | 19,024  | 19,764  | 20,687  | 20,333  | 20,088  | 19,842    | * 19,699  | 20,675  | ----- |
| Nondurable goods stores.....  | 403,698     | 437,715     | 36,435  | 36,619  | 37,075  | 37,416  | 38,168  | 37,636  | 38,411  | 38,835  | 39,132  | 39,093  | 38,548    | * 39,167  | 39,068  | ----- |
| Merchant wholesalers, total..... do....   | * 439,000   | * 482,549   | 40,581  | 41,381  | 40,676  | 40,796  | 41,767  | 41,931  | 43,233  | 43,879  | 44,491  | 45,182  | 44,996    | * 44,837  | 44,990  | ----- |
| Durable goods establishments.....   | 185,922     | 210,864     | 17,926  | 18,104  | 17,755  | 18,010  | 18,417  | 18,559  | 19,552  | 19,591  | 19,501  | 19,985  | * 20,101  | * 20,159  | 20,694  | ----- |
| Nondurable goods establishments.....  | 253,078     | 271,685     | 22,655  | 23,277  | 22,921  | 22,786  | 23,350  | 23,372  | 23,681  | 24,288  | 24,990  | 25,197  | 24,895    | * 24,678  | 24,296  | ----- |
| BUSINESS INVENTORIES †  |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total†..... mil. \$..  | 274,363     | 298,806     | 288,488 | 292,973 | 299,124 | 302,907 | 298,806 | 301,791 | 305,441 | 310,099 | 312,262 | 313,489 | 314,264   | * 313,944 | 314,778 | ----- |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†..... do.... | 275,484     | 299,123     | 293,308 | 296,537 | 298,179 | 298,941 | 299,123 | 301,970 | 303,985 | 307,325 | 309,847 | 313,052 | 315,455   | * 317,185 | 319,761 | ----- |
| Manufacturing, total†..... do....   | 155,693     | 166,587     | 163,184 | 164,966 | 166,674 | 167,114 | 166,587 | 167,482 | 168,449 | 169,379 | 170,747 | 172,629 | 173,818   | * 174,571 | 174,936 | ----- |
| Durable goods industries.....   | 100,310     | 105,729     | 103,282 | 104,117 | 105,589 | 106,128 | 105,729 | 106,562 | 107,685 | 108,190 | 109,154 | 109,154 | 110,421   | * 110,978 | 111,147 | ----- |
| Nondurable goods industries.....  | 55,382      | 60,858      | 59,902  | 60,850  | 61,085  | 60,986  | 60,858  | 60,920  | 61,227  | 61,694  | 62,557  | 63,475  | 63,397    | * 63,593  | 63,789  | ----- |
| Retail trade, total..... do....   | 74,676      | 82,405      | 81,118  | 81,848  | 81,658  | 81,660  | 82,405  | 83,616  | 83,878  | 85,397  | 86,033  | 87,176  | 88,353    | * 89,580  | 91,047  | ----- |
| Durable goods stores.....   | 34,474      | 38,224      | 37,515  | 37,822  | 37,518  | 37,933  | 38,224  | 38,931  | 38,912  | 39,613  | 39,581  | 40,279  | 40,665    | * 41,774  | 42,376  | ----- |
| Nondurable goods stores.....  | 40,202      | 44,181      | 43,603  | 44,026  | 44,140  | 43,727  | 44,181  | 44,685  | 44,966  | 45,784  | 46,452  | 46,897  | 47,688    | * 47,806  | 48,671  | ----- |
| Merchant wholesalers, total..... do....   | 45,115      | 50,131      | 49,006  | 49,723  | 49,847  | 50,167  | 50,131  | 50,872  | 51,658  | 52,549  | 53,067  | 53,247  | 53,284    | * 53,034  | 53,778  | ----- |
| Durable goods establishments.....   | 27,476      | 30,224      | 29,533  | 30,384  | 30,447  | 30,512  | 30,224  | 30,847  | 31,239  | 31,456  | 31,517  | 32,055  | 32,540    | * 32,851  | 33,289  | ----- |
| Nondurable goods establishments.....  | 17,639      | 19,907      | 19,473  | 19,339  | 19,400  | 19,655  | 19,907  | 20,025  | 20,419  | 21,093  | 21,550  | 21,192  | 20,744    | * 20,183  | 20,489  | ----- |
| BUSINESS INVENTORY-SALES RATIOS   |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Manufacturing and trade, total†..... ratio..  | 1.60        | 1.50        | 1.51    | 1.53    | 1.55    | 1.52    | 1.47    | 1.49    | 1.46    | 1.43    | 1.45    | 1.46    | 1.47      | 1.49      | 1.48    | ----- |
| Manufacturing, total†..... do....   | 1.80        | 1.64        | 1.65    | 1.68    | 1.71    | 1.67    | 1.59    | 1.62    | 1.59    | 1.52    | 1.56    | 1.58    | 1.57      | 1.60      | 1.58    | ----- |
| Durable goods industries.....   | 2.34        | 2.04        | 2.00    | 2.08    | 2.14    | 2.06    | 1.90    | 2.00    | 1.96    | 1.83    | 1.91    | 1.92    | * 1.92    | * 1.95    | 1.91    | ----- |
| Materials and supplies.....   | -----       | -----       | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----     | -----   | ----- |
| Work in process.....  | -----       | -----       | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----     | -----   | ----- |
| Finished goods.....   | -----       | -----       | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----     | -----   | ----- |
| Nondurable goods industries.....  | 1.26        | 1.23        | 1.26    | 1.26    | 1.27    | 1.25    | 1.24    | 1.21    | 1.19    | 1.18    | 1.18    | 1.20    | 1.19      | 1.21      | 1.21    | ----- |
| Materials and supplies.....   | -----       | -----       | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----     | -----   | ----- |
| Work in process.....  | -----       | -----       | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----     | -----   | ----- |
| Finished goods.....   | -----       | -----       | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----     | -----     | -----   | ----- |
| Retail trade, total..... do....   | 1.51        | 1.46        | 1.48    | 1.51    | 1.49    | 1.47    | 1.42    | 1.48    | 1.44    | 1.43    | 1.45    | 1.47    | 1.51      | 1.52      | 1.52    | ----- |
| Durable goods stores.....   | 2.23        | 2.03        | 2.06    | 2.16    | 2.14    | 2.09    | 1.94    | 2.05    | 1.97    | 1.91    | 1.95    | 1.95    | 2.01      | 2.05      | 2.05    | ----- |
| Nondurable goods stores.....  | 1.18        | 1.18        | 1.20    | 1.20    | 1.19    | 1.17    | 1.16    | 1.19    | 1.17    | 1.18    | 1.19    | 1.19    | 1.20      | 1.24      | 1.25    | ----- |
| Merchant wholesalers, total..... do....   | 1.24        | 1.20        | 1.21    | 1.20    | 1.23    | 1.23    | 1.20    | 1.21    | 1.19    | 1.20    | 1.19    | 1.18    | 1.18      | 1.18      | 1.20    | ----- |
| Durable goods establishments.....   | 1.79        | 1.66        | 1.65    | 1.68    | 1.71    | 1.69    | 1.64    | 1.66    | 1.60    | 1.61    | 1.62    | * 1.60  | * 1.62    | 1.63      | 1.61    | ----- |
| Nondurable goods establishments.....  | .84         | .83         | .86     | .83     | .85     | .86     | .85     | .86     | .86     | .87     | .86     | .84     | .83       | .82       | .84     | ----- |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS   |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Manufacturers' export sales: ○  |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Durable goods industries:   |             |             |         |         |         |         |         |         |         |         |         |         |           |           |         |       |
| Unadjusted, total..... mil. \$..  | 50,516      | 60,547      | 4,921   | 4,980   | 5,574   | 5,391   | 6,041   | 4,399   | 4,697   | 5,677   | 5,491   | 5,363   | 5,580     | * 4,741   | 4,633   | ----- |
| Seasonally adj., total..... do....  | -----       | -----       | 5,412   | 5,020   | 5,528   | 5,333   | 5,502   | 4,690   | 4,870   | 5,312   | 5,378   | 5,148   | 5,430     | * 5,277   | 5,089   | ----- |
| Shipments (not seas. adj.), total†..... do....  | 1,046,710   | 1,178,013   | 97,940  | 103,245 | 101,180 | 100,128 | 98,023  | 96,387  | 106,743 | 114,201 | 111,242 | 110,762 | * 116,636 | * 102,201 | 110,952 | ----- |
| Durable goods industries, total †..... do....   | 526,950     | 604,514     | 49,810  | 53,023  | 51,666  | 51,345  | 50,798  | 48,858  | 54,715  | 60,550  | 58,171  | 58,405  | 62,349    | 52,379</  |         |       |



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975   | 1976 | 1976  |      |      |      |      | 1977 |      |      |     |      |      |      |
|---|--------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
|   | Annual | 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. \$.                  | 68,892   | 79,659   | 6,712   | 6,868   | 6,693   | 6,534   | 6,505   | 6,162   | 6,926   | 7,689   | 7,496   | 7,397   | 7,924   | * 6,600   | * 7,448   |
| Machinery, except electrical..... do.                    | 98,147   | 109,652  | 8,738   | 9,644   | 9,127   | 8,966   | 9,477   | 8,785   | 9,953   | 10,772  | 10,222  | 10,096  | 10,911  | * 9,137   | * 9,786   |
| Electrical machinery..... do.                            | 63,716   | 72,039   | 6,007   | 6,515   | 6,353   | 6,407   | 6,565   | 6,012   | 6,634   | 6,813   | 6,601   | 6,493   | 7,166   | * 6,236   | * 6,754   |
| Transportation equipment..... do.                        | 113,369  | 136,130  | 10,114  | 11,106  | 11,307  | 12,265  | 11,996  | 11,803  | 13,049  | 14,773  | 13,806  | 14,186  | 15,155  | 12,175    | * 11,278  |
| Motor vehicles and parts..... do.                        | 70,581   | 91,115   | 6,770   | 7,104   | 7,587   | 8,687   | 7,925   | 8,362   | 9,001   | 10,360  | 9,681   | 9,711   | 10,606  | * 8,207   | * 7,475   |
| Instruments and related products..... do.                | 22,601   | 24,905   | 2,120   | 2,247   | 2,177   | 2,210   | 2,197   | 2,036   | 2,193   | 2,372   | 2,271   | 2,295   | 2,452   | * 2,100   | * 2,327   |
| Nondurable goods industries, total ♀ ⊕..... do.          | 519,760  | 573,679  | 48,129  | 50,221  | 49,514  | 48,783  | 47,225  | 47,529  | 52,028  | 53,651  | 53,071  | 52,357  | 54,287  | * 49,822  | * 53,735  |
| Food and kindred products..... do.                       | 171,794  | 176,150  | 14,540  | 15,466  | 15,280  | 15,024  | 14,599  | 14,283  | 15,475  | 15,797  | 15,429  | 15,028  | 15,817  | * 14,706  | * 15,683  |
| Tobacco products..... do.                                | 7,805    | 8,087    | 652     | 677     | 753     | 650     | 751     | 669     | 671     | 714     | 696     | 723     | 738     | * 689     | * 749     |
| Textile mill products..... do.                           | 32,874   | 37,583   | 3,060   | 3,302   | 3,198   | 3,201   | 3,097   | 2,949   | 3,270   | 3,659   | 3,543   | 3,571   | 3,725   | * 2,988   | * 3,644   |
| Paper and allied products..... do.                       | 43,463   | 50,227   | 4,312   | 4,443   | 4,255   | 4,140   | 4,011   | 4,174   | 4,492   | 4,647   | 4,683   | 4,570   | 4,822   | * 4,220   | * 4,681   |
| Chemicals and allied products..... do.                   | 90,370   | 101,385  | 8,222   | 8,835   | 8,315   | 8,239   | 7,979   | 8,186   | 9,399   | 10,218  | 10,069  | 9,783   | 9,807   | * 8,552   | * 9,220   |
| Petroleum and coal products..... do.                     | 69,692   | 82,640   | 7,103   | 7,107   | 7,103   | 7,153   | 7,496   | 7,749   | 7,948   | 7,597   | 7,888   | 8,055   | 8,131   | * 8,122   | * 8,072   |
| Rubber and plastics products..... do.                    | 28,081   | 32,572   | 2,723   | 2,730   | 2,832   | 2,760   | 2,570   | 2,713   | 3,054   | 3,215   | 3,142   | 3,142   | 3,294   | * 2,812   | * 3,118   |
| Shipments (seas. adj.), total †..... do.                 |          |          | 99,078  | 98,387  | 97,043  | 99,919  | 104,475 | 103,569 | 106,133 | 111,241 | 109,640 | 109,458 | 110,884 | * 109,208 | * 110,952 |
| By industry group:                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |           |           |
| Durable goods industries, total ♀..... do.               |          |          | 51,648  | 50,060  | 49,029  | 51,238  | 55,295  | 53,341  | 54,703  | 58,849  | 56,764  | 56,717  | 57,570  | * 56,820  | * 58,087  |
| Stone, clay, and glass products..... do.                 |          |          | 2,579   | 2,568   | 2,471   | 2,569   | 2,703   | 2,644   | 2,765   | 2,989   | 2,842   | 2,860   | 3,010   | * 2,906   | * 3,002   |
| Primary metals..... do.                                  |          |          | 7,856   | 7,746   | 7,355   | 7,283   | 7,298   | 7,334   | 7,590   | 8,566   | 8,136   | 8,296   | 8,428   | * 8,174   | * 8,281   |
| Blast furnaces, steel mills..... do.                     |          |          | 3,908   | 3,945   | 3,681   | 3,714   | 3,583   | 3,467   | 3,708   | 4,298   | 4,032   | 4,244   | 4,471   | * 4,248   | * 4,265   |
| Nonferrous and other primary met..... do.                |          |          | 3,105   | 3,030   | 2,877   | 2,751   | 2,910   | 3,020   | 3,019   | 3,887   | 3,251   | 3,169   | 3,050   | * 3,011   | * 3,073   |
| Fabricated metal products..... do.                       |          |          | 6,592   | 6,485   | 6,309   | 6,610   | 6,961   | 6,764   | 7,048   | 7,707   | 7,370   | 7,253   | 7,461   | * 6,972   | * 7,315   |
| Machinery, except electrical..... do.                    |          |          | 9,420   | 9,378   | 9,204   | 9,282   | 9,546   | 9,471   | 9,713   | 9,904   | 10,017  | 10,060  | 9,920   | * 10,037  | * 10,541  |
| Electrical machinery..... do.                            |          |          | 6,133   | 6,101   | 6,037   | 6,298   | 6,688   | 6,625   | 6,594   | 6,655   | 6,602   | 6,555   | 6,753   | * 6,900   | * 6,886   |
| Transportation equipment..... do.                        |          |          | 11,513  | 10,117  | 10,102  | 11,616  | 14,176  | 12,642  | 12,824  | 14,367  | 13,341  | 13,325  | 13,862  | * 13,548  | * 13,193  |
| Motor vehicles and parts..... do.                        |          |          | 8,068   | 6,698   | 6,483   | 8,004   | 10,036  | 8,556   | 8,665   | 9,126   | 9,338   | 9,074   | 9,712   | * 9,403   | * 9,164   |
| Instruments and related products..... do.                |          |          | 2,144   | 2,086   | 2,068   | 2,123   | 2,198   | 2,228   | 2,258   | 2,344   | 2,323   | 2,321   | 2,324   | * 2,280   | * 2,355   |
| Nondurable goods industries, total ♀ ⊕..... do.          |          |          | 47,430  | 48,328  | 48,014  | 48,681  | 49,180  | 50,228  | 51,430  | 52,392  | 52,762  | 52,741  | 53,110  | * 52,388  | * 52,897  |
| Food and kindred products..... do.                       |          |          | 14,552  | 14,762  | 14,807  | 14,773  | 14,603  | 14,920  | 15,277  | 15,451  | 15,778  | 15,261  | 15,822  | * 15,513  | * 15,556  |
| Tobacco products..... do.                                |          |          | 616     | 682     | 749     | 640     | 753     | 704     | 703     | 738     | 728     | 709     | 695     | * 676     | * 708     |
| Textile mill products..... do.                           |          |          | 2,971   | 3,088   | 2,974   | 3,143   | 3,302   | 3,269   | 3,346   | 3,503   | 3,593   | 3,558   | 3,464   | * 3,423   | * 3,541   |
| Paper and allied products..... do.                       |          |          | 4,195   | 4,302   | 4,137   | 4,153   | 4,296   | 4,358   | 4,435   | 4,579   | 4,702   | 4,593   | 4,586   | * 4,433   | * 4,553   |
| Chemicals and allied products..... do.                   |          |          | 8,134   | 8,611   | 8,361   | 8,827   | 8,637   | 8,661   | 9,126   | 9,682   | 9,480   | 9,364   | 9,554   | * 9,063   | * 9,100   |
| Petroleum and coal products..... do.                     |          |          | 7,061   | 7,075   | 7,163   | 7,154   | 7,484   | 7,878   | 7,833   | 7,660   | 7,884   | 8,159   | 7,921   | * 8,080   | * 8,027   |
| Rubber and plastics products..... do.                    |          |          | 2,686   | 2,649   | 2,690   | 2,806   | 2,815   | 2,950   | 3,087   | 3,118   | 2,995   | 3,116   | 3,120   | * 3,010   | * 3,079   |
| By market category:†                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |           |           |
| Home goods and apparel ⊕..... do.                        | 183,200  | 193,039  | 7,695   | 7,876   | 7,710   | 7,943   | 7,973   | 8,138   | 8,285   | 8,398   | 8,294   | 8,520   | 8,579   | * 8,716   | * 8,865   |
| Consumer staples..... do.                                | 120,221  | 121,379  | 17,832  | 18,296  | 18,305  | 18,297  | 18,317  | 18,594  | 19,001  | 19,323  | 19,521  | 19,041  | 19,510  | * 19,065  | * 19,418  |
| Equipment and defense prod., excl. auto. do.             | 147,173  | 162,383  | 13,652  | 13,493  | 13,625  | 13,815  | 14,663  | 14,297  | 14,387  | 14,732  | 14,735  | 14,945  | 14,736  | * 14,830  | * 15,300  |
| Automotive equipment..... do.                            | 86,063   | 109,437  | 9,498   | 8,083   | 8,014   | 9,603   | 11,711  | 10,267  | 10,524  | 12,142  | 11,293  | 10,940  | 11,490  | * 11,105  | * 10,930  |
| Construction materials and supplies..... do.             | 183,256  | 190,342  | 8,521   | 8,452   | 8,431   | 8,505   | 8,898   | 8,611   | 9,233   | 9,795   | 9,483   | 9,431   | 9,665   | * 9,480   | * 9,555   |
| Other materials and supplies..... do.                    | 1436,796 | 1495,602 | 41,881  | 42,187  | 40,958  | 41,756  | 42,913  | 43,662  | 44,703  | 46,815  | 46,314  | 46,591  | 46,904  | * 46,012  | * 46,844  |
| Supplementary series:                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |           |           |
| Household durables..... do.                              | 135,430  | 138,579  | 3,178   | 3,359   | 3,202   | 3,263   | 3,319   | 3,333   | 3,366   | 3,542   | 3,373   | 3,422   | 3,631   | * 3,507   | * 3,688   |
| Capital goods industries..... do.                        | 1164,374 | 1181,624 | 15,380  | 15,139  | 15,371  | 15,450  | 16,446  | 16,217  | 16,391  | 16,815  | 16,730  | 16,934  | 16,581  | * 17,107  | * 17,399  |
| Nondefense..... do.                                      | 140,651  | 115,317  | 13,192  | 13,022  | 13,143  | 13,206  | 13,931  | 13,570  | 13,776  | 14,204  | 14,234  | 14,356  | 14,030  | * 14,529  | * 14,935  |
| Defense..... do.   | 128,725  | 126,307  | 2,188   | 2,118   | 2,228   | 2,244   | 2,515   | 2,647   | 2,615   | 2,611   | 2,496   | 2,578   | 2,551   | * 2,578   | * 2,501   |
| Inventories, end of year or month:†                      |          |          |         |         |         |         |         |         |         |         |         |         |         |           |           |
| Book value (unadjusted), total..... do.                  | 155,825  | 167,299  | 161,787 | 162,900 | 155,320 | 166,528 | 167,299 | 169,300 | 170,396 | 170,818 | 171,886 | 173,087 | 173,022 | * 172,902 | * 173,564 |
| Durable goods industries, total..... do.                 | 99,853   | 105,516  | 102,692 | 103,249 | 104,483 | 105,193 | 105,516 | 107,378 | 108,439 | 108,726 | 109,218 | 109,925 | 110,229 | * 110,110 | * 110,354 |
| Nondurable goods industries, total..... do.              | 55,972   | 61,783   | 59,095  | 59,652  | 60,837  | 61,335  | 61,783  | 61,922  | 61,957  | 62,092  | 62,668  | 63,162  | 62,793  | * 62,792  | * 63,210  |
| Book value (seasonally adjusted), total..... do.         | 155,693  | 166,587  | 163,184 | 164,966 | 166,674 | 167,114 | 166,587 | 167,482 | 168,449 | 169,379 | 170,747 | 172,629 | 173,818 | * 174,571 | * 174,936 |
| By industry group:                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |           |           |
| Durable goods industries, total ♀..... do.               | 100,310  | 105,729  | 103,282 | 104,117 | 105,589 | 106,128 | 105,729 | 106,562 | 107,222 | 107,685 | 108,190 | 109,154 | 110,421 | * 110,978 | * 111,147 |
| Stone, clay, and glass products..... do.                 | 3,848    | 4,194    | 4,002   | 3,998   | 4,092   | 4,130   | 4,194   | 4,248   | 4,234   | 4,142   | 4,193   | 4,258   | 4,251   | * 4,321   | * 4,365   |
| Primary metals..... do.                                  | 15,527   | 17,329   | 16,485  | 16,660  | 17,113  | 17,178  | 17,329  | 17,197  | 17,276  | 17,323  | 17,332  | 17,584  | 17,645  | * 17,819  | * 17,776  |
| Blast furnaces, steel mills..... do.                     | 8,483    | 10,179   | 9,709   | 9,787   | 10,100  | 10,072  | 10,179  | 10,148  | 10,154  | 10,232  | 10,215  | 10,444  | 10,500  | * 10,591  | * 10,531  |
| Nonferrous and other primary met..... do.                | 6,113    | 6,178    | 5,840   | 5,910   | 6,043   | 6,126   | 6,178   | 6,100   | 6,154   | 6,101   | 6,088   | 6,159   | 6,150   | * 6,216   | * 6,218   |
| Fabricated metal products..... do.                       | 12,931   | 13,173   | 12,547  | 12,827  | 13,131  | 13,183  | 13,173  | 13,344  | 13,249  | 13,265  | 13,332  | 13,396  | 13,472  | * 13,682  | * 13,750  |
| Machinery, except electrical..... do.                    | 23,479   | 23,987   | 23,591  | 23,678  | 23,885  | 23,845  | 23,987  | 24,281  | 24,253  | 24,417  | 24,476  | 24,566  | 24,871  | * 25,018  | * 25,031  |
| Electrical machinery..... do.                            | 12,883   | 14,112   | 13,708  | 13,811  | 13,961  | 14,009  | 14,112  | 14,054  | 14,317  | 14,647  | 14,741  | 15,088  | 15,343  | * 15,250  | * 15,385  |
| Transportation equipment..... do.                        | 19,048   | 19,121   | 19,515  | 19,621  | 19,823  | 20,046  | 19,121  | 19,245  | 19,512  | 19,428  | 19,594  | 19,735  | 20,370  | * 20,377  | * 20,383  |
| Motor vehicles and parts..... do.                        | 5,978    | 6,301    | 6,336   | 6,484   | 6,764   | 6,974   | 6,301   | 6,429   | 6,540   | 6,548   | 6,476   | 6,624   | 6,791   | * 6,709   | * 6,929   |
| Instruments and related products..... do.                | 4,290    | 4,574    | 4,438   | 4,465   | 4,524   | 4,581   | 4,574   | 4,657   | 4,687   | 4,728   | 4,721   | 4,785   | 4,735   | * 4,839   | * 4,872   |
| By stage of fabrication:†                                |          |          |         |         |         |         |         |         |         |         |         |         |         |           |           |
| Materials and supplies ♀..... do.                        |          |          | 34,621  |         |         |         |         |         |         |         |         |         |         |           |           |



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975   | 1976 | 1976 |       |      |      |      | 1977 |      |      |      |     |      |      |      |
|---|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
|   | Annual |      | 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. \$  | 13,005    | 14,039    | 14,386  | 14,441  | 14,377  | 14,143  | 14,089  | 14,003  | 14,056  | 14,296  | 14,608  | 14,747  | 14,888  | 14,699  | 14,735  |         |
| Consumer staples.....do.  | 21,526    | 23,119    | 23,055  | 23,417  | 23,466  | 23,367  | 23,119  | 23,164  | 23,327  | 23,531  | 23,928  | 24,137  | 23,943  | 23,962  | 24,374  |         |
| Equip. and defense prod., excl. auto.....do.                                    | 38,429    | 38,842    | 38,555  | 38,688  | 38,875  | 38,943  | 38,842  | 39,044  | 39,231  | 39,393  | 39,638  | 39,855  | 40,267  | 40,701  | 40,773  |         |
| Automotive equipment.....do.  | 7,885     | 8,430     | 8,123   | 8,336   | 8,692   | 8,993   | 8,430   | 8,601   | 8,718   | 8,728   | 8,691   | 8,777   | 9,363   | 9,189   | 9,136   |         |
| Construction materials and supplies.....do.                                     | 13,323    | 14,161    | 13,418  | 13,704  | 13,884  | 13,983  | 14,161  | 14,615  | 14,663  | 14,560  | 14,523  | 14,536  | 14,290  | 14,465  | 14,515  |         |
| Other materials and supplies.....do.  | 61,525    | 67,966    | 65,647  | 66,380  | 67,380  | 67,685  | 67,996  | 68,065  | 68,454  | 68,871  | 69,359  | 70,577  | 71,067  | 71,555  | 71,403  |         |
| Supplementary series:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household durables.....do.  | 6,578     | 6,923     | 7,127   | 7,107   | 7,059   | 6,996   | 6,923   | 6,936   | 7,117   | 7,275   | 7,407   | 7,494   | 7,565   | 7,487   | 7,564   |         |
| Capital goods industries.....do.  | 42,341    | 43,104    | 42,649  | 42,740  | 42,942  | 43,124  | 43,104  | 43,311  | 43,737  | 43,992  | 44,335  | 44,671  | 45,206  | 45,391  | 45,518  |         |
| Nondefense.....do.  | 35,772    | 36,527    | 35,846  | 35,940  | 36,095  | 36,277  | 36,527  | 36,702  | 37,112  | 37,475  | 37,733  | 38,034  | 38,332  | 38,455  | 38,583  |         |
| Defense.....do.   | 6,568     | 6,577     | 6,804   | 6,798   | 6,847   | 6,847   | 6,577   | 6,609   | 6,625   | 6,517   | 6,602   | 6,637   | 6,864   | 6,936   | 6,935   |         |
| New orders, net (not seas. adj.), total † Δ.....do.                             | 1,027,905 | 1,183,468 | 97,174  | 102,455 | 102,473 | 100,039 | 99,575  | 98,810  | 107,879 | 114,873 | 113,054 | 111,066 | 117,795 | 103,311 | 110,721 |         |
| Durable goods industries, total.....do.   | 505,969   | 609,450   | 49,426  | 52,307  | 52,814  | 51,386  | 52,139  | 51,048  | 55,651  | 60,900  | 59,824  | 58,899  | 63,372  | 53,317  | 57,107  | 61,358  |
| Nondurable goods industries, total Δ.....do.                                    | 521,936   | 574,016   | 47,738  | 50,148  | 49,659  | 48,653  | 47,436  | 47,762  | 52,228  | 53,973  | 53,230  | 52,167  | 54,224  | 49,994  | 53,466  |         |
| New orders, net (seas. adj.), total † Δ.....do.                                 | 1,027,905 | 1,183,468 | 97,554  | 98,476  | 99,006  | 100,784 | 106,608 | 105,288 | 106,575 | 111,788 | 111,547 | 111,693 | 111,702 | 108,598 | 111,133 |         |
| By industry group:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total †.....do.                                       | 505,969   | 609,450   | 50,380  | 50,068  | 50,754  | 52,235  | 57,040  | 55,037  | 55,133  | 59,160  | 58,562  | 59,176  | 58,378  | 56,031  | 58,270  | 58,620  |
| Primary metals.....do.  | 71,792    | 90,046    | 7,340   | 7,556   | 7,019   | 7,529   | 7,252   | 7,987   | 7,974   | 8,647   | 7,904   | 9,079   | 7,959   | 8,311   | 8,576   | 8,614   |
| Blast furnaces, steel mills.....do.   | 35,779    | 45,846    | 3,581   | 3,649   | 3,485   | 3,650   | 3,808   | 4,054   | 4,068   | 4,304   | 3,906   | 5,089   | 3,945   | 4,316   | 4,380   |         |
| Nonferrous and other primary met.....do.  | 28,209    | 34,956    | 2,946   | 3,153   | 2,790   | 3,080   | 2,629   | 3,040   | 3,031   | 3,438   | 3,102   | 3,062   | 3,077   | 3,057   | 3,235   |         |
| Fabricated metal products.....do.   | 66,712    | 79,256    | 6,586   | 6,280   | 6,425   | 6,805   | 7,072   | 6,924   | 6,960   | 7,832   | 7,363   | 7,337   | 7,236   | 6,798   | 7,382   |         |
| Machinery, except electrical.....do.  | 92,795    | 108,236   | 9,082   | 9,283   | 9,413   | 9,336   | 9,629   | 10,219  | 9,998   | 9,991   | 9,991   | 10,143  | 10,572  | 10,130  | 10,974  |         |
| Electrical machinery.....do.  | 61,720    | 74,111    | 6,088   | 5,963   | 6,463   | 6,408   | 6,713   | 6,871   | 6,713   | 6,338   | 6,971   | 7,163   | 6,866   | 6,901   | 6,974   |         |
| Transportation equipment.....do.  | 109,511   | 138,649   | 11,203  | 10,751  | 11,369  | 12,102  | 15,487  | 12,630  | 12,614  | 14,564  | 15,128  | 14,179  | 14,725  | 12,667  | 12,417  | 13,071  |
| Aircraft, missiles, and parts.....do.   | 26,316    | 30,009    | 1,890   | 3,202   | 3,539   | 2,882   | 3,924   | 2,311   | 2,329   | 2,887   | 4,252   | 3,421   | 3,814   | 2,123   | 2,222   |         |
| Nondurable goods industries, total Δ.....do.                                    | 521,936   | 574,016   | 47,174  | 48,409  | 48,252  | 48,549  | 49,560  | 50,251  | 51,442  | 52,628  | 52,895  | 52,517  | 53,146  | 52,567  | 52,764  |         |
| Industries with unfilled orders⊕.....do.  | 113,179   | 127,856   | 10,142  | 10,738  | 11,453  | 11,243  | 11,289  | 11,019  | 11,240  | 11,772  | 11,789  | 11,484  | 11,787  | 11,756  | 11,825  |         |
| Industries without unfilled orders † Δ.....do.                                  | 408,757   | 446,160   | 37,031  | 37,671  | 36,799  | 37,306  | 38,271  | 39,232  | 40,202  | 40,856  | 41,106  | 41,033  | 41,359  | 40,811  | 40,939  |         |
| By market category: †   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Home goods and apparel Δ.....do.  | 83,408    | 93,224    | 7,731   | 7,680   | 7,888   | 7,945   | 7,981   | 8,171   | 8,413   | 8,273   | 8,377   | 8,588   | 8,549   | 8,796   | 9,095   |         |
| Consumer staples.....do.  | 210,267   | 217,424   | 17,846  | 18,316  | 18,277  | 18,274  | 18,310  | 18,624  | 19,008  | 19,316  | 19,514  | 19,032  | 19,531  | 19,108  | 19,436  |         |
| Equip. and defense prod., excl. auto.....do.                                    | 141,257   | 163,818   | 12,940  | 14,029  | 15,082  | 13,897  | 15,929  | 13,994  | 14,323  | 14,478  | 16,169  | 15,948  | 15,799  | 14,484  | 14,471  |         |
| Automotive equipment.....do.  | 84,741    | 110,631   | 9,487   | 7,991   | 8,036   | 9,628   | 11,800  | 10,482  | 10,717  | 12,413  | 11,627  | 11,074  | 11,542  | 11,022  | 11,094  |         |
| Construction materials and supplies.....do.                                     | 81,372    | 99,180    | 8,417   | 8,208   | 8,435   | 8,721   | 9,075   | 8,733   | 9,227   | 9,706   | 9,545   | 9,564   | 9,683   | 9,418   | 10,004  |         |
| Other materials and supplies.....do.  | 426,941   | 498,255   | 41,138  | 42,252  | 41,288  | 42,319  | 43,505  | 45,284  | 44,884  | 47,570  | 46,315  | 47,487  | 46,440  | 45,770  | 47,033  |         |
| Supplementary series:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household durables.....do.  | 35,509    | 38,599    | 3,194   | 3,191   | 3,379   | 3,284   | 3,314   | 3,351   | 3,510   | 3,425   | 3,443   | 3,493   | 3,587   | 3,589   | 3,931   | 3,724   |
| Capital goods industries.....do.  | 155,968   | 183,614   | 14,609  | 15,621  | 16,964  | 15,875  | 17,885  | 16,570  | 16,136  | 16,775  | 18,279  | 18,293  | 17,717  | 16,341  | 16,676  | 17,486  |
| Nondefense.....do.  | 130,782   | 154,114   | 12,690  | 13,468  | 14,124  | 12,734  | 13,835  | 14,621  | 14,249  | 14,561  | 14,679  | 15,000  | 15,535  | 14,409  | 14,638  | 15,597  |
| Defense.....do.   | 25,185    | 29,499    | 1,919   | 2,153   | 2,840   | 3,141   | 4,050   | 1,949   | 1,887   | 2,214   | 3,597   | 3,293   | 2,182   | 1,932   | 1,998   | 1,889   |
| Unfilled orders, end of year or month (unadjusted), total †.....mil. \$         | 170,243   | 174,222   | 172,229 | 171,440 | 172,731 | 172,646 | 174,222 | 176,648 | 177,780 | 178,453 | 180,255 | 180,563 | 181,521 | 182,632 | 183,838 | 175,544 |
| Durable goods industries, total.....do.   | 162,726   | 166,408   | 164,567 | 163,851 | 164,998 | 165,040 | 166,408 | 168,599 | 169,532 | 169,884 | 171,526 | 172,024 | 173,045 | 173,984 | 175,322 |         |
| Nondur. goods ind. with unfilled orders⊕.....do.                                | 7,517     | 7,814     | 7,661   | 7,588   | 7,733   | 7,606   | 7,814   | 8,049   | 8,248   | 8,569   | 8,729   | 8,539   | 8,476   | 8,648   | 8,381   |         |
| Unfilled orders, end of year or month (seasonally adjusted) total †.....mil. \$ | 171,438   | 175,453   | 170,414 | 170,503 | 172,468 | 173,333 | 175,453 | 177,179 | 177,623 | 178,167 | 180,065 | 182,301 | 183,150 | 182,541 | 182,716 |         |
| By industry group:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total †.....do.                                       | 163,582   | 167,261   | 162,787 | 162,795 | 164,522 | 165,519 | 167,261 | 168,962 | 169,394 | 169,704 | 171,587 | 174,047 | 174,859 | 174,072 | 174,245 | 174,602 |
| Primary metals.....do.  | 14,742    | 16,004    | 16,330  | 16,140  | 15,804  | 16,051  | 16,004  | 16,658  | 17,041  | 17,122  | 16,890  | 17,673  | 17,205  | 17,342  | 17,634  | 17,819  |
| Blast furnaces, steel mills.....do.   | 9,287     | 9,993     | 10,323  | 10,028  | 9,832   | 9,768   | 9,993   | 10,580  | 10,939  | 10,977  | 10,851  | 11,696  | 11,171  | 11,239  | 11,354  |         |
| Nonferrous and other primary met.....do.  | 4,091     | 4,980     | 4,896   | 5,019   | 4,932   | 5,261   | 4,960   | 5,000   | 5,012   | 5,063   | 4,914   | 4,807   | 4,834   | 4,880   | 5,042   |         |
| Fabricated metal products.....do.   | 23,690    | 23,302    | 23,086  | 22,881  | 22,997  | 23,192  | 23,302  | 23,464  | 23,374  | 23,501  | 23,494  | 23,577  | 23,353  | 23,179  | 23,247  |         |
| Machinery, except electrical.....do.  | 45,472    | 43,808    | 43,981  | 43,886  | 43,914  | 43,843  | 43,808  | 44,279  | 44,419  | 44,361  | 44,133  | 44,215  | 44,894  | 44,988  | 45,421  |         |
| Electrical machinery.....do.  | 21,239    | 23,251    | 22,385  | 22,246  | 22,678  | 22,812  | 23,251  | 23,273  | 23,741  | 23,437  | 23,772  | 24,383  | 24,497  | 24,500  | 24,586  |         |
| Transportation equipment.....do.  | 50,236    | 52,753    | 49,056  | 49,690  | 50,958  | 51,445  | 52,753  | 52,744  | 52,534  | 52,729  | 54,517  | 55,371  | 56,234  | 55,351  | 54,733  | 54,238  |
| Aircraft, missiles, and parts.....do.   | 33,106    | 34,746    | 30,842  | 31,877  | 32,982  | 33,553  | 34,746  | 34,793  | 34,537  | 34,692  | 36,387  | 36,941  | 38,022  | 37,425  | 36,933  |         |
| Nondur. goods ind. with unfilled orders⊕.....do.                                | 7,856     | 8,192     | 7,627   | 7,708   | 7,946   | 7,814   | 8,192   | 8,217   | 8,229   | 8,463   | 8,478   | 8,254   | 8,291   | 8,469   | 8,334   |         |
| By market category: †   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Home goods, apparel, consumer staples.....do.                                   | 3,209     | 3,302     | 3,351   | 3,174   | 3,324   | 3,303   | 3,302   | 3,366   | 3,501   | 3,370   | 3,445   | 3,507   | 3,498   | 3,622   | 3,866   |         |
| Equip. and defense prod., incl. auto.....do.                                    | 98,742    | 101,063   | 97,681  | 98,125  | 99,604  | 99,712  | 101,063 | 100,978 | 101,108 | 101,119 | 102,888 | 104,032 | 105,534 | 104,906 | 104,241 |         |
| Construction materials and supplies.....do.                                     | 19,197    | 18,013    | 17,860  | 17,616  | 17,620  | 17,836  | 18,014  | 18,135  | 18,129  | 18,040  | 18,102  | 18,235  | 18,253  | 18,191  | 18,339  |         |
| Other materials and supplies.....do.  | 50,290    | 53,074    | 51,523  | 51,589  | 51,920  | 52,482  | 53,074  | 54,700  | 54,855  | 55,638  | 55,630  | 56,527  | 56,065  | 55,822  | 56,270  |         |
| Supplementary series:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household durables.....do.  | 2,623     | 2,644     | 2,      |         |         |         |         |         |         |         |         |         |         |         |         |         |

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

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS†  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |       |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| Prices received, all farm products.....1910-14=100...   | 463 | 465 | 466 | 466 | 446 | 432 | 446 | 457 | 468 | 474 | 477 | 484 | 461 | 451 | 438 | 432   |
| Crops ?   | 452 | 444 | 451 | 459 | 438 | 419 | 427 | 445 | 457 | 475 | 479 | 482 | 447 | 410 | 390 | 379   |
| Commercial vegetables.....do.....   | 458 | 456 | 434 | 464 | 489 | 482 | 456 | 574 | 637 | 641 | 507 | 482 | 435 | 447 | 438 | 447   |
| Cotton.....do.....  | 348 | 504 | 497 | 545 | 528 | 550 | 533 | 526 | 540 | 589 | 572 | 567 | 516 | 533 | 514 | 497   |
| Feed grains and hay.....do.....   | 400 | 379 | 394 | 394 | 360 | 322 | 347 | 361 | 362 | 365 | 359 | 352 | 328 | 291 | 280 | 254   |
| Food grains.....do.....   | 426 | 354 | 336 | 326 | 297 | 283 | 277 | 282 | 287 | 282 | 277 | 261 | 245 | 243 | 259 | 262   |
| Fruit.....do.....   | 313 | 300 | 305 | 294 | 360 | 295 | 274 | 271 | 276 | 297 | 319 | 374 | 354 | 342 | 383 | 400   |
| Tobacco.....do.....   | 899 | 907 | 924 | 980 | 948 | 948 | 973 | 959 | 954 | 957 | 967 | 966 | 966 | 841 | 977 | 1,074 |
| Livestock and products ?  | 474 | 485 | 481 | 472 | 454 | 446 | 465 | 467 | 478 | 471 | 473 | 485 | 476 | 493 | 487 | 486   |
| Dairy products.....do.....  | 537 | 591 | 593 | 602 | 609 | 605 | 595 | 590 | 584 | 577 | 577 | 571 | 574 | 581 | 596 | 605   |
| Meat animals.....do.....  | 567 | 569 | 558 | 537 | 506 | 487 | 523 | 530 | 546 | 544 | 551 | 585 | 568 | 590 | 579 | 569   |
| Poultry and eggs.....do.....  | 235 | 233 | 238 | 236 | 225 | 231 | 241 | 240 | 252 | 240 | 232 | 220 | 217 | 231 | 223 | 226   |
| Prices paid:  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |       |
| All commodities and services.....do.....  | 533 | 565 | 569 | 568 | 565 | 564 | 569 | 578 | 584 | 590 | 597 | 601 | 597 | 595 | 591 | 589   |
| Family living items.....do.....   | 533 | 563 | 567 | 569 | 572 | 575 | 578 | 553 | 556 | 562 | 565 | 570 | 573 | 577 | 579 | 582   |
| Production items.....do.....  | 528 | 560 | 564 | 562 | 557 | 554 | 559 | 569 | 578 | 583 | 592 | 594 | 588 | 582 | 576 | 572   |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100... | 614 | 653 | 657 | 657 | 652 | 652 | 657 | 673 | 679 | 685 | 692 | 695 | 692 | 690 | 686 | 685   |
| Parity ratio %.....do.....  | 76  | 71  | 71  | 71  | 68  | 66  | 68  | 68  | 69  | 69  | 69  | 70  | 67  | 65  | 65  | 63    |

| CONSUMER PRICES (U.S. Department of Labor Indexes) |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Not Seasonally Adjusted                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items.....1967=100...                          | 161.2 | 170.5 | 171.9 | 172.6 | 173.3 | 173.8 | 174.3 | 175.3 | 177.1 | 178.2 | 179.6 | 180.6 | 181.8 | 182.6 | 183.3 | 184.0 |
| Special group indexes:                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items less shelter.....do.....                 | 159.1 | 168.3 | 169.7 | 170.4 | 171.0 | 171.6 | 172.2 | 173.1 | 175.0 | 176.1 | 177.5 | 178.4 | 179.7 | 180.2 | 180.8 | 181.2 |
| All items less food.....do.....                    | 157.1 | 167.5 | 168.9 | 170.0 | 170.8 | 171.6 | 172.2 | 172.9 | 174.0 | 175.1 | 176.3 | 177.3 | 178.4 | 179.2 | 179.9 | 180.9 |
| All items less medical care.....do.....            | 160.9 | 169.7 | 171.1 | 171.7 | 172.4 | 172.7 | 173.2 | 174.2 | 176.0 | 177.0 | 178.4 | 179.4 | 180.6 | 181.4 | 182.0 | 182.6 |
| Commodities.....do.....                            | 158.4 | 165.2 | 166.6 | 167.0 | 167.4 | 167.7 | 168.1 | 168.7 | 170.9 | 171.8 | 173.3 | 174.3 | 175.4 | 175.8 | 176.3 | 176.6 |
| Nondurables.....do.....                            | 163.2 | 169.2 | 170.4 | 170.7 | 171.0 | 171.3 | 171.7 | 172.4 | 175.0 | 175.9 | 177.4 | 178.3 | 179.7 | 180.1 | 180.8 | 181.0 |
| Nondurables less food.....do.....                  | 151.7 | 158.3 | 159.1 | 160.4 | 161.0 | 161.9 | 162.3 | 161.9 | 163.7 | 163.9 | 164.7 | 165.7 | 166.6 | 166.6 | 167.3 | 168.4 |
| Durables.....do.....                               | 145.5 | 154.3 | 156.4 | 156.9 | 157.8 | 158.0 | 158.4 | 158.9 | 159.7 | 160.8 | 162.2 | 163.4 | 163.9 | 164.3 | 164.3 | 164.5 |
| Commodities less food.....do.....                  | 149.1 | 156.6 | 158.0 | 158.9 | 159.6 | 160.3 | 160.6 | 160.6 | 161.6 | 162.6 | 163.6 | 164.7 | 165.4 | 165.6 | 166.0 | 166.7 |
| Services.....do.....                               | 166.6 | 180.4 | 181.8 | 183.2 | 184.1 | 185.1 | 185.8 | 187.5 | 188.7 | 190.0 | 191.3 | 192.3 | 193.7 | 195.3 | 196.3 | 197.7 |
| Services less rent.....do.....                     | 171.9 | 186.8 | 188.4 | 189.8 | 190.8 | 191.8 | 192.6 | 194.4 | 195.6 | 197.1 | 198.4 | 199.5 | 201.1 | 202.8 | 203.9 | 205.4 |
| Food ?   | 175.4 | 180.8 | 182.4 | 181.6 | 181.6 | 181.1 | 181.7 | 183.4 | 187.7 | 188.6 | 190.9 | 191.7 | 193.6 | 194.6 | 195.2 | 194.5 |
| Meats, poultry, and fish.....do.....               | 178.0 | 179.4 | 181.5 | 179.3 | 174.8 | 172.0 | 170.2 | 172.3 | 174.7 | 175.0 | 174.6 | 175.9 | 178.5 | 180.4 | 181.8 | 182.1 |
| Dairy products.....do.....                         | 156.6 | 169.3 | 169.0 | 171.1 | 172.7 | 171.7 | 171.4 | 171.3 | 171.1 | 171.2 | 171.4 | 173.1 | 174.3 | 174.1 | 175.1 | 175.4 |
| Fruits and vegetables.....do.....                  | 171.0 | 175.4 | 178.3 | 170.8 | 175.5 | 174.8 | 175.5 | 177.6 | 194.7 | 196.8 | 203.0 | 195.1 | 196.8 | 194.1 | 192.1 | 183.2 |
| Housing.....do.....                                | 166.8 | 177.2 | 178.4 | 179.5 | 180.1 | 180.7 | 181.6 | 183.1 | 184.3 | 185.5 | 186.7 | 187.6 | 189.0 | 190.5 | 191.4 | 192.7 |
| Shelter ?  | 169.7 | 179.0 | 180.6 | 181.5 | 182.0 | 182.1 | 182.4 | 184.1 | 185.3 | 186.3 | 187.7 | 188.9 | 190.3 | 192.2 | 193.2 | 194.7 |
| Rent.....do.....                                   | 137.3 | 144.7 | 145.6 | 146.2 | 146.9 | 147.5 | 148.3 | 149.5 | 150.2 | 150.8 | 151.6 | 152.2 | 152.9 | 153.6 | 154.4 | 155.3 |
| Homeownership.....do.....                          | 181.7 | 191.7 | 193.4 | 194.4 | 194.8 | 194.8 | 195.0 | 196.7 | 198.1 | 199.3 | 201.0 | 202.3 | 203.9 | 206.2 | 207.4 | 209.1 |
| Fuel and utilities ?                               | 167.8 | 182.7 | 183.7 | 185.1 | 186.5 | 188.2 | 192.0 | 194.8 | 196.4 | 198.5 | 199.4 | 200.2 | 201.8 | 203.5 | 204.5 | 205.5 |
| Fuel oil and coal.....do.....                      | 235.3 | 250.8 | 249.3 | 250.8 | 253.1 | 258.0 | 264.5 | 271.7 | 278.3 | 281.4 | 282.0 | 282.6 | 283.1 | 283.7 | 284.1 | 285.1 |
| Gas and electricity.....do.....                    | 169.6 | 188.8 | 190.3 | 192.2 | 193.9 | 195.5 | 201.4 | 204.2 | 205.4 | 208.5 | 209.8 | 210.9 | 213.0 | 216.0 | 217.4 | 218.0 |
| Household furnishings and operation.....do.....    | 158.1 | 168.5 | 169.1 | 170.2 | 170.9 | 171.7 | 172.3 | 172.6 | 173.6 | 174.6 | 175.4 | 175.9 | 177.1 | 177.4 | 178.1 | 178.9 |
| Apparel and upkeep.....do.....                     | 142.3 | 147.6 | 148.1 | 150.2 | 150.9 | 151.9 | 151.8 | 150.0 | 150.8 | 151.7 | 152.3 | 153.4 | 153.9 | 154.4 | 154.8 | 156.2 |
| Transportation.....do.....                         | 150.6 | 165.5 | 168.5 | 169.5 | 170.9 | 171.4 | 171.4 | 172.1 | 173.3 | 174.8 | 176.8 | 178.2 | 179.2 | 179.3 | 178.9 | 178.5 |
| Private.....do.....                                | 149.8 | 164.6 | 167.8 | 168.6 | 170.2 | 170.6 | 170.7 | 171.4 | 172.7 | 174.1 | 176.3 | 177.8 | 178.7 | 178.8 | 178.3 | 177.9 |
| New cars.....do.....                               | 127.6 | 135.7 | 134.4 | 134.2 | 139.1 | 139.7 | 140.4 | 141.1 | 140.7 | 140.9 | 140.6 | 141.4 | 141.7 | 141.6 | 141.6 | 141.1 |
| Used cars.....do.....                              | 146.4 | 167.9 | 179.6 | 180.1 | 179.9 | 179.0 | 178.0 | 177.7 | 179.1 | 182.7 | 187.8 | 191.4 | 192.2 | 190.6 | 188.4 | 182.5 |
| Public.....do.....                                 | 158.6 | 174.2 | 174.6 | 176.9 | 177.4 | 177.6 | 178.0 | 178.7 | 178.9 | 180.4 | 180.4 | 181.5 | 183.2 | 183.5 | 183.5 | 184.1 |
| Health and recreation ?                            | 153.5 | 163.3 | 164.4 | 165.3 | 166.1 | 167.3 | 168.0 | 169.0 | 169.8 | 170.7 | 171.4 | 172.3 | 173.2 | 174.1 | 174.7 | 176.1 |
| Medical care.....do.....                           | 168.6 | 184.7 | 186.8 | 187.9 | 188.9 | 191.3 | 192.3 | 194.1 | 195.8 | 197.6 | 199.1 | 200.5 | 201.8 | 203.5 | 204.9 | 206.3 |
| Personal care.....do.....                          | 150.7 | 160.5 | 161.6 | 162.8 | 163.9 | 164.8 | 165.2 | 166.2 | 166.7 | 167.3 | 168.4 | 169.5 | 170.6 | 171.3 | 172.1 | 172.8 |
| Reading and recreation.....do.....                 | 144.4 | 151.2 | 151.4 | 152.8 | 153.5 | 154.1 | 154.4 | 154.9 | 155.5 | 155.8 | 156.0 | 156.8 | 157.6 | 157.7 | 158.1 | 159.8 |

| Seasonally Adjusted ¶   |  |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All items, percent change from previous month.....1967=100... |  |  | 0.5   | 0.3   | 0.3   | 0.3   | 0.4   | 0.8   | 1.0   | 0.6   | 0.8   | 0.6   | 0.6   | 0.4   | 0.3   | 0.3   |
| Commodities.....do.....                                       |  |  | 166.2 | 166.6 | 167.1 | 167.4 | 168.0 | 169.4 | 171.4 | 172.2 | 173.6 | 174.5 | 175.3 | 175.5 | 176.0 | 176.3 |
| Commodities less food.....do.....                             |  |  | 157.8 | 158.3 | 159.0 | 159.6 | 160.4 | 161.6 | 162.7 | 163.4 | 164.0 | 164.7 | 165.1 | 165.3 | 165.8 | 166.2 |
| Food.....do.....  |  |  | 181.8 | 181.9 | 182.2 | 181.7 | 181.9 | 183.5 | 187.1 | 188.2 | 191.0 | 192.4 | 193.9 | 194.0 | 194.5 | 194.7 |
| Food at home.....do.....                                      |  |  | 180.2 | 180.1 | 180.3 | 179.6 | 179.7 | 181.3 | 185.4 | 186.4 | 189.3 | 190.7 | 192.1 | 191.9 | 192.3 | 192.4 |
| Fuels and utilities.....do.....                               |  |  | 184.9 | 186.3 | 187.9 | 188.7 | 191.8 | 194.0 | 194.6 | 197.3 | 198.4 | 199.8 | 202.0 | 204.3 | 205.9 | 206.9 |
| Fuel oil and coal.....do.....                                 |  |  | 254.2 | 256.0 | 256.5 | 257.0 | 261.4 | 266.6 | 272.0 | 278.1 | 280.6 | 282.9 | 285.4 | 287.1 | 289.6 | 290.9 |
| Apparel and upkeep.....do.....                                |  |  | 148.7 | 149.4 | 149.4 | 149.9 | 150.6 | 151.7 | 152.0 | 152.3 | 152.6 | 153.2 | 154.2 | 154.8 | 155.4 | 155.4 |
| Transportation.....do.....                                    |  |  | 167.3 | 168.9 | 170.2 | 171.0 | 171.9 | 173.5 | 175.1 | 176.2 | 177.9 | 178.4 | 178.1 | 177.5 | 177.7 | 177.8 |
| Private.....do.....   |  |  | 166.5 | 167.9 | 169.5 | 170.3 | 171.5 | 173.0 | 174.8 | 175.7 | 177.4 | 177.6 | 177.5 | 176.9 | 176.9 | 177.2 |
| New cars.....do.....  |  |  | 135.9 | 136.9 | 138.2 | 138.6 | 139.2 | 140.0 | 140.1 | 140.6 | 140.5 | 141.7 | 142.0 | 142.3 | 143.2 | 144.0 |
| Services.....do.....  |  |  | 182.2 | 183.2 | 184.0 | 184.8 | 185.5 | 187.2 | 188.4 | 189.9 | 191.4 | 192.7 | 194.2 | 195.7 | 196.7 | 197.7 |

| WHOLESALE PRICES (U.S. Department of Labor Indexes)    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Not Seasonally Adjusted                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spot market prices, basic commodities:.....1967=100... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975   | 1976   | 1976  |       |       |       |       | 1977  |       |       |       |       |       |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Annual | Annual | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
| <b>COMMODITY PRICES—Continued</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>WHOLESALE PRICES<sup>⊖</sup>—Continued</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)—Continued</i>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities <sup>⊕</sup> —Continued   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Farm prod., processed foods and feeds. 1967=100..   | 184.2  | 183.1  | 181.7 | 182.9 | 179.5 | 178.3 | 183.9 | 184.8 | 188.4 | 190.9 | 195.9 | 196.8 | 191.5 | 189.3 | 184.2 | 183.9 |
| Farm products <sup>⊖</sup> .....do.....   | 186.7  | 191.0  | 189.7 | 191.9 | 186.7 | 183.6 | 191.6 | 193.5 | 199.0 | 202.4 | 208.1 | 204.3 | 192.7 | 190.5 | 181.2 | 181.9 |
| Fruits and vegetables, fresh and dried.....do.....  | 183.7  | 178.4  | 159.3 | 180.2 | 192.4 | 166.5 | 174.4 | 198.4 | 212.6 | 219.1 | 205.6 | 201.8 | 176.2 | 182.0 | 176.4 | 182.8 |
| Grains.....do.....  | 223.9  | 205.9  | 207.6 | 205.5 | 186.7 | 175.4 | 180.6 | 184.9 | 185.8 | 183.4 | 184.4 | 171.2 | 157.7 | 153.3 | 142.5 | 144.2 |
| Live poultry.....do.....  | 189.8  | 166.9  | 179.0 | 164.9 | 150.5 | 159.1 | 145.7 | 153.7 | 183.7 | 177.2 | 182.3 | 183.1 | 182.7 | 193.7 | 176.1 | 181.7 |
| Livestock.....do.....   | 187.9  | 173.3  | 166.2 | 161.6 | 156.1 | 154.4 | 166.1 | 166.0 | 166.2 | 163.5 | 167.9 | 180.2 | 172.3 | 180.5 | 175.2 | 172.9 |
| Foods and feeds, processed <sup>⊖</sup> .....do.....  | 182.6  | 178.0  | 176.7 | 177.2 | 174.9 | 174.8 | 179.0 | 179.3 | 181.9 | 183.9 | 188.5 | 192.0 | 190.1 | 187.8 | 185.1 | 184.2 |
| Beverages and beverage materials.....do.....  | 162.4  | 173.5  | 175.8 | 176.4 | 177.5 | 178.8 | 183.8 | 184.1 | 189.3 | 199.5 | 202.0 | 206.0 | 207.7 | 204.7 | 205.5 | 204.8 |
| Cereal and bakery products.....do.....  | 178.0  | 172.1  | 170.2 | 169.7 | 169.9 | 168.7 | 168.6 | 168.4 | 169.9 | 171.5 | 171.6 | 172.0 | 171.3 | 172.0 | 172.1 | 172.8 |
| Dairy products.....do.....  | 155.8  | 168.5  | 173.9 | 170.5 | 169.8 | 168.1 | 167.3 | 166.8 | 166.9 | 168.1 | 173.6 | 174.2 | 174.3 | 175.1 | 175.3 | 175.7 |
| Fruits and vegetables, processed.....do.....  | 169.8  | 170.2  | 171.1 | 172.1 | 174.4 | 175.7 | 175.6 | 175.4 | 182.9 | 184.2 | 185.6 | 185.8 | 187.8 | 188.5 | 190.1 | 191.2 |
| Meats, poultry, and fish.....do.....  | 191.0  | 181.6  | 174.7 | 176.1 | 168.5 | 168.4 | 176.9 | 176.6 | 177.4 | 174.2 | 174.9 | 183.8 | 183.4 | 189.5 | 182.7 | 182.7 |
| Industrial commodities.....do.....  | 171.5  | 182.4  | 183.8 | 184.8 | 186.3 | 187.1 | 187.4 | 188.4 | 189.9 | 191.6 | 193.2 | 194.2 | 194.6 | 195.8 | 196.9 | 197.8 |
| Chemicals and allied products <sup>⊖</sup> .....do.....   | 181.3  | 187.2  | 188.0 | 188.6 | 188.6 | 188.6 | 188.2 | 188.9 | 189.8 | 191.1 | 192.6 | 193.8 | 193.9 | 193.5 | 193.5 | 193.2 |
| Agric. chemicals and chem. prod.....do.....   | 203.6  | 188.3  | 186.2 | 186.9 | 186.8 | 184.1 | 183.4 | 182.2 | 183.5 | 186.9 | 188.1 | 187.7 | 189.0 | 188.4 | 188.9 | 189.9 |
| Chemicals, industrial.....do.....   | 206.9  | 219.3  | 221.2 | 221.7 | 222.2 | 222.6 | 221.5 | 222.1 | 222.9 | 223.2 | 223.2 | 224.0 | 224.1 | 224.4 | 224.7 | 224.2 |
| Drugs and pharmaceuticals.....do.....   | 126.6  | 134.0  | 135.2 | 135.4 | 135.4 | 135.9 | 136.4 | 137.5 | 138.4 | 139.0 | 139.5 | 139.7 | 140.8 | 141.2 | 141.2 | 141.4 |
| Fats and oils, inedible.....do.....   | 255.2  | 249.9  | 249.4 | 262.9 | 251.2 | 251.2 | 254.6 | 253.9 | 253.9 | 273.7 | 304.9 | 337.5 | 318.8 | 281.9 | 268.9 | 246.9 |
| Prepared paint.....do.....  | 166.9  | 174.4  | 175.7 | 176.2 | 176.9 | 177.3 | 177.3 | 177.3 | 177.3 | 178.9 | 180.6 | 181.7 | 182.3 | 183.9 | 183.9 | 185.1 |
| Fuels and related prod., and power <sup>⊖</sup> .....do.....  | 245.1  | 265.6  | 269.2 | 271.2 | 277.1 | 281.6 | 279.0 | 278.7 | 289.0 | 293.4 | 298.6 | 302.3 | 304.0 | 306.6 | 309.5 | 309.7 |
| Coal.....do.....  | 385.8  | 368.7  | 367.8 | 368.0 | 368.4 | 369.1 | 374.0 | 376.3 | 377.5 | 378.9 | 380.0 | 386.9 | 390.6 | 393.0 | 394.5 | 395.2 |
| Electric power.....do.....  | 193.4  | 207.6  | 213.6 | 214.5 | 213.2 | 214.0 | 211.5 | 214.0 | 219.8 | 223.5 | 229.6 | 230.7 | 234.4 | 239.2 | 244.7 | 242.7 |
| Gas fuels.....do.....   | 216.7  | 286.8  | 286.6 | 289.5 | 330.9 | 365.0 | 337.6 | 322.2 | 363.7 | 370.9 | 370.9 | 390.2 | 336.6 | 391.9 | 400.9 | 405.4 |
| Petroleum products, refined.....do.....   | 257.5  | 276.6  | 280.7 | 283.7 | 285.0 | 285.8 | 287.6 | 289.2 | 295.1 | 301.3 | 306.4 | 310.1 | 311.6 | 312.9 | 313.0 | 312.8 |
| Furniture and household durables <sup>⊖</sup> .....do.....  | 139.7  | 145.6  | 146.1 | 146.7 | 147.2 | 147.5 | 147.9 | 148.6 | 149.1 | 149.6 | 150.1 | 150.5 | 151.3 | 151.2 | 152.4 | 152.5 |
| Appliances, household.....do.....   | 132.3  | 140.2  | 140.0 | 140.2 | 140.4 | 140.6 | 141.0 | 141.2 | 142.1 | 142.9 | 143.1 | 143.2 | 144.5 | 145.4 | 146.2 | 147.1 |
| Furniture, household.....do.....  | 146.3  | 153.6  | 153.9 | 155.0 | 156.5 | 157.5 | 158.6 | 158.7 | 158.9 | 159.6 | 160.7 | 161.1 | 162.2 | 162.8 | 163.1 | 163.1 |
| Home electronic equipment.....do.....   | 93.5   | 91.3   | 91.2  | 91.2  | 91.3  | 91.0  | 90.9  | 89.6  | 89.3  | 89.3  | 88.4  | 88.4  | 88.3  | 86.8  | 86.8  | 86.3  |
| Hides, skins, and leather products <sup>⊖</sup> .....do.....  | 148.5  | 167.8  | 171.6 | 173.6 | 170.9 | 169.8 | 171.5 | 174.5 | 176.7 | 177.6 | 180.1 | 181.9 | 179.7 | 180.3 | 180.5 | 179.9 |
| Footwear.....do.....  | 147.8  | 158.9  | 161.2 | 162.5 | 162.6 | 162.9 | 163.8 | 164.5 | 165.9 | 166.7 | 167.7 | 168.2 | 168.6 | 170.3 | 170.4 | 170.5 |
| Hides and skins.....do.....   | 174.5  | 258.4  | 284.8 | 292.1 | 251.4 | 231.8 | 251.2 | 278.9 | 282.5 | 285.9 | 305.0 | 313.0 | 288.8 | 291.5 | 288.3 | 274.4 |
| Leather.....do.....   | 151.5  | 188.1  | 196.3 | 197.5 | 193.1 | 191.4 | 191.7 | 192.9 | 201.3 | 201.4 | 204.1 | 210.7 | 202.1 | 198.6 | 200.3 | 200.5 |
| Lumber and wood products.....do.....  | 176.9  | 205.6  | 207.5 | 212.8 | 213.6 | 214.3 | 220.0 | 222.7 | 224.2 | 228.7 | 229.6 | 229.3 | 229.3 | 235.5 | 242.7 | 252.4 |
| Lumber.....do.....  | 192.5  | 233.0  | 236.2 | 244.3 | 245.6 | 244.3 | 252.1 | 257.8 | 259.3 | 266.0 | 268.3 | 267.8 | 264.6 | 275.9 | 286.4 | 301.3 |
| Machinery and equipment <sup>⊖</sup> .....do.....   | 161.4  | 171.0  | 171.6 | 172.8 | 174.0 | 174.5 | 175.4 | 177.0 | 177.5 | 178.2 | 178.8 | 180.0 | 180.8 | 181.9 | 182.8 | 183.9 |
| Agricultural machinery and equip.....do.....  | 168.6  | 183.0  | 183.8 | 185.6 | 186.3 | 188.8 | 190.6 | 192.3 | 193.3 | 194.6 | 194.9 | 195.1 | 196.0 | 196.6 | 198.4 | 200.4 |
| Construction machinery and equip.....do.....  | 185.2  | 198.9  | 200.6 | 201.0 | 202.7 | 204.5 | 205.8 | 208.8 | 209.1 | 209.5 | 211.4 | 213.0 | 213.2 | 214.9 | 215.8 | 215.7 |
| Electrical machinery and equip.....do.....  | 140.7  | 146.7  | 146.7 | 145.2 | 149.2 | 149.5 | 150.0 | 151.3 | 151.1 | 151.7 | 151.8 | 152.7 | 153.0 | 154.1 | 154.6 | 155.8 |
| Metalworking machinery and equip.....do.....  | 171.6  | 182.7  | 183.7 | 184.4 | 185.8 | 187.3 | 188.7 | 190.9 | 192.7 | 193.7 | 194.7 | 195.7 | 197.9 | 199.2 | 200.6 | 201.7 |
| Metals and metal products <sup>⊖</sup> .....do.....   | 185.6  | 195.9  | 199.5 | 200.1 | 200.0 | 200.1 | 200.9 | 201.8 | 203.0 | 206.4 | 208.0 | 208.6 | 207.8 | 210.7 | 211.7 | 212.6 |
| Heating equipment.....do.....   | 150.7  | 158.0  | 159.3 | 160.3 | 160.1 | 160.9 | 161.8 | 162.9 | 163.1 | 163.7 | 163.5 | 164.6 | 164.5 | 165.4 | 166.0 | 166.8 |
| Iron and steel.....do.....  | 200.9  | 215.9  | 219.9 | 218.8 | 218.8 | 218.9 | 222.6 | 224.2 | 224.7 | 227.3 | 228.2 | 227.9 | 226.9 | 231.1 | 233.1 | 235.7 |
| Nonferrous metals.....do.....   | 171.6  | 181.6  | 187.8 | 189.9 | 188.4 | 187.5 | 185.1 | 185.3 | 188.3 | 195.0 | 199.3 | 200.9 | 197.3 | 198.0 | 198.5 | 195.1 |
| Nonmetallic mineral products <sup>⊖</sup> .....do.....  | 174.0  | 186.3  | 188.0 | 188.6 | 189.4 | 189.5 | 189.6 | 192.3 | 193.4 | 195.0 | 198.2 | 198.9 | 200.4 | 201.5 | 202.4 | 204.2 |
| Clay prod., structural, excl. refrac.....do.....  | 151.2  | 163.5  | 164.9 | 166.1 | 166.2 | 168.2 | 168.8 | 170.1 | 167.8 | 170.7 | 172.7 | 174.2 | 180.2 | 183.8 | 184.5 | 185.7 |
| Concrete products.....do.....   | 170.5  | 180.1  | 181.4 | 181.2 | 181.4 | 182.4 | 183.0 | 187.0 | 187.8 | 188.4 | 190.2 | 190.5 | 190.9 | 192.8 | 193.5 | 194.0 |
| Gypsum products.....do.....   | 144.0  | 154.4  | 155.1 | 157.6 | 159.1 | 160.1 | 160.1 | 160.8 | 160.8 | 164.0 | 172.2 | 175.9 | 187.1 | 186.6 | 189.8 | 193.7 |
| Pulp, paper, and allied products.....do.....  | 170.4  | 179.4  | 181.0 | 181.6 | 181.6 | 181.5 | 181.8 | 182.9 | 183.0 | 183.6 | 185.1 | 186.1 | 187.3 | 187.7 | 187.8 | 188.5 |
| Paper.....do.....   | 172.9  | 182.3  | 184.9 | 185.4 | 185.9 | 186.2 | 186.6 | 188.9 | 189.4 | 191.8 | 193.2 | 194.1 | 194.3 | 195.6 | 196.2 | 196.3 |
| Rubber and plastics products.....do.....  | 150.2  | 159.2  | 161.1 | 163.9 | 164.6 | 164.6 | 164.7 | 164.5 | 164.0 | 164.3 | 165.9 | 166.4 | 167.4 | 168.9 | 169.1 | 169.4 |
| Tires and tubes.....do.....   | 148.5  | 161.5  | 167.4 | 170.9 | 172.9 | 172.1 | 172.3 | 170.0 | 163.6 | 163.6 | 170.1 | 167.8 | 167.8 | 171.3 | 171.1 | 171.1 |
| Textile products and apparel <sup>⊖</sup> .....do.....  | 137.9  | 148.2  | 149.5 | 149.0 | 149.3 | 150.1 | 149.9 | 150.3 | 151.1 | 152.1 | 153.7 | 154.0 | 154.4 | 154.4 | 154.4 | 155.1 |
| Synthetic fibers.....Dec. 1975=100.....   | 102.4  | 103.3  | 103.1 | 103.1 | 101.9 | 101.7 | 101.6 | 102.6 | 103.4 | 103.4 | 106.6 | 107.0 | 109.5 | 109.2 | 109.6 | 109.6 |
| Processed yarns and threads.....do.....   | 99.5   | 99.6   | 98.9  | 98.0  | 97.5  | 97.2  | 96.6  | 97.2  | 98.7  | 98.7  | 101.5 | 102.3 | 103.4 | 103.4 | 103.0 | 102.1 |
| Gray fabrics.....do.....  | 106.1  | 108.5  | 107.1 | 107.4 | 109.1 | 107.7 | 105.1 | 103.8 | 103.6 | 105.0 | 105.1 | 104.5 | 104.9 | 103.3 | 103.0 | 103.0 |
| Finished fabrics.....do.....  | 101.1  | 101.0  | 100.5 | 100.3 | 101.4 | 101.5 | 100.4 | 101.2 | 101.2 | 102.7 | 104.2 | 104.9 | 104.5 | 104.3 | 104.2 | 104.2 |
| Apparel.....Dec. 1967=100.....  | 133.4  | 130.9  | 141.5 | 141.3 | 142.2 | 142.9 | 142.9 | 144.8 | 145.6 | 146.4 | 146.6 | 146.6 | 147.2 | 147.2 | 147.4 | 148.4 |
| Textile house furnishings.....do.....   | 151.9  | 159.3  | 160.7 | 161.1 | 162.4 | 163.2 | 162.7 | 165.5 | 167.1 | 169.6 | 170.4 | 169.7 | 169.7 | 169.7 | 171.2 | 174.7 |
| Transportation equipment <sup>⊖</sup> .....Dec. 1968=100.....   | 141.5  | 151.1  | 150.2 | 151.0 | 156.1 | 156.2 | 157.0 | 157.1 | 157.2 | 158.4 | 158.7 | 159.0 | 159.4 | 159.5 | 160.6 | 161.4 |
| Motor vehicles and equip.....Dec. 1967=100.....   | 144.6  | 153.8  | 152.8 | 153.5 | 159.0 | 159.2 | 159.5 | 159.2 | 159.4 | 160.7 | 161.0 | 161.3 | 161.8 | 161.8 | 163.1 |       |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976    | 1976   |        |        |        |        | 1977   |        |        |         |         |          |          |         |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------|----------|---------|-------|
|   | Annual  | Annual  | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    | May     | June     | July     | Aug.    | Sept. |
| <b>CONSTRUCTION AND REAL ESTATE</b>   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| <b>CONSTRUCTION PUT IN PLACE †</b>  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| New construction (unadjusted), total ..... mil. \$..  | 134,293 | 147,481 | 13,473 | 13,700 | 13,987 | 13,588 | 12,107 | 10,044 | 10,067 | 11,708 | 13,022  | 14,406  | * 15,752 | * 15,862 | 16,370  | ----- |
| Private, total ♀ .....  | 93,623  | 109,500 | 9,681  | 9,969  | 10,575 | 10,496 | 9,518  | 7,956  | 7,929  | 9,269  | 10,263  | 11,205  | * 12,115 | * 12,294 | 12,622  | ----- |
| Residential (including farm)..... do.....   | 46,472  | 60,520  | 5,390  | 5,574  | 6,073  | 6,026  | 5,261  | 4,382  | 4,383  | 5,321  | 6,088   | 6,893   | * 7,611  | * 7,747  | 7,898   | ----- |
| New housing units..... do.....  | 34,408  | 47,277  | 4,662  | 4,753  | 4,834  | 4,694  | 4,053  | 3,438  | 3,536  | 4,351  | 4,839   | 5,518   | * 6,037  | * 6,335  | 6,530   | ----- |
| Nonresidential buildings, except farm and public utilities, total ♀ .....   | 26,407  | 26,091  | 2,346  | 2,349  | 2,367  | 2,281  | 2,179  | 1,804  | 1,836  | 2,078  | 2,204   | 2,254   | 2,394    | * 2,497  | 2,626   | ----- |
| Industrial..... do.....   | 8,018   | 7,183   | 620    | 626    | 610    | 581    | 591    | 456    | 468    | 554    | 582     | 600     | 602      | * 620    | 678     | ----- |
| Commercial..... do.....   | 12,806  | 12,756  | 1,150  | 1,150  | 1,191  | 1,129  | 1,062  | 906    | 915    | 1,051  | 1,108   | 1,142   | 1,265    | * 1,329  | 1,379   | ----- |
| Public utilities:   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         | ----- |
| Telephone and telegraph..... do.....  | 3,683   | 3,777   | 338    | 347    | 350    | 367    | 348    | 240    | 263    | 349    | 333     | 364     | 401      | 354      | -----   | ----- |
| Public, total ♀ .....   | 40,670  | 37,981  | 3,792  | 3,731  | 3,412  | 3,093  | 2,590  | 2,088  | 2,137  | 2,439  | 2,759   | 3,201   | * 3,637  | * 3,567  | 3,748   | ----- |
| Buildings (excluding military) ♀ .....  | 15,254  | 13,213  | 1,192  | 1,168  | 1,076  | 978    | 917    | 895    | 822    | 924    | 998     | 1,005   | 1,126    | 1,138    | -----   | ----- |
| Housing and redevelopment..... do.....  | 668     | 628     | 62     | 62     | 58     | 54     | 58     | 58     | 59     | 71     | 66      | 76      | 98       | 103      | -----   | ----- |
| Industrial..... do.....   | 918     | 971     | 73     | 111    | 86     | 73     | 72     | 84     | 80     | 92     | 96      | 95      | 105      | 91       | -----   | ----- |
| Military facilities..... do.....  | 1,390   | 1,508   | 131    | 129    | 118    | 133    | 125    | 121    | 122    | 120    | 120     | 136     | 131      | 127      | -----   | ----- |
| Highways and streets..... do.....   | 10,861  | 9,754   | 1,179  | 1,092  | 1,023  | 811    | 515    | 312    | 323    | 439    | 583     | 809     | 1,073    | 1,034    | -----   | ----- |
| New construction (seasonally adjusted at annual rates), total .....   | -----   | -----   | 141.8  | 145.2  | 150.1  | 153.8  | 155.4  | 148.4  | 157.1  | 163.3  | 166.1   | 170.1   | * 174.4  | * 172.5  | 170.9   | ----- |
| Private, total ♀ .....  | -----   | -----   | 103.6  | 107.4  | 114.8  | 119.0  | 121.2  | 116.4  | 122.6  | 127.9  | 130.0   | 131.6   | * 135.0  | * 133.4  | 133.3   | ----- |
| Residential (including farm)..... do.....   | -----   | -----   | 54.5   | 57.7   | 65.5   | 69.6   | 71.1   | 66.8   | 72.4   | 76.2   | 78.0    | 80.2    | * 82.2   | * 80.0   | 79.7    | ----- |
| New housing units..... do.....  | -----   | -----   | 47.1   | 48.7   | 50.9   | 52.7   | 54.8   | 52.1   | 58.3   | 62.2   | 63.5    | 65.8    | * 66.0   | * 65.4   | 65.8    | ----- |
| Nonresidential buildings, except farm and public utilities, total ♀ .....   | -----   | -----   | 26.5   | 26.5   | 26.0   | 25.8   | 25.9   | 24.8   | 24.9   | 26.7   | 27.4    | 27.0    | * 28.5   | * 29.2   | 29.5    | ----- |
| Industrial..... do.....   | -----   | -----   | 7.2    | 7.1    | 6.9    | 6.7    | 6.6    | 6.2    | 6.3    | 7.2    | 7.3     | 7.2     | * 7.1    | * 7.2    | 7.9     | ----- |
| Commercial..... do.....   | -----   | -----   | 12.9   | 12.8   | 12.7   | 12.6   | 12.8   | 12.5   | 12.5   | 13.7   | 13.9    | * 13.8  | * 15.2   | * 15.5   | 15.2    | ----- |
| Public utilities:   | -----   | -----   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----   | -----    | -----    | -----   | ----- |
| Telephone and telegraph..... do.....  | -----   | -----   | 3.8    | 3.9    | 3.9    | 4.1    | 4.0    | 4.0    | 3.9    | 4.0    | 4.0     | 4.3     | 4.4      | 4.3      | -----   | ----- |
| Public, total ♀ .....   | -----   | -----   | 38.2   | 37.9   | 35.3   | 34.9   | 34.3   | 32.0   | 34.5   | 35.4   | 36.2    | 38.4    | * 39.4   | * 39.2   | 37.6    | ----- |
| Buildings (excluding military) ♀ .....  | -----   | -----   | 13.4   | 13.0   | 12.1   | 11.1   | 10.8   | 11.8   | 11.5   | 11.8   | 12.4    | 12.2    | 13.1     | * 13.7   | 12.8    | ----- |
| Housing and redevelopment..... do.....  | -----   | -----   | .7     | .6     | .6     | .6     | .8     | 1.0    | 1.0    | .9     | 1.0     | 1.2     | * 1.0    | .9       | -----   | ----- |
| Industrial..... do.....   | -----   | -----   | 1.0    | 1.5    | 1.0    | 1.0    | .8     | 1.0    | 1.0    | 1.0    | 1.1     | 1.0     | 1.1      | 1.3      | 1.4     | ----- |
| Military facilities..... do.....  | -----   | -----   | 1.5    | 1.4    | 1.4    | 1.5    | 1.5    | 1.5    | 1.6    | 1.5    | 1.5     | 1.6     | 1.6      | 1.5      | 1.4     | ----- |
| Highways and streets..... do.....   | -----   | -----   | 9.8    | 9.3    | 9.0    | 8.5    | 8.2    | 7.2    | 8.4    | 9.2    | 9.1     | 9.8     | 10.8     | * 9.5    | 9.3     | ----- |
| <b>CONSTRUCTION CONTRACTS</b>   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Valuation, total ..... mil. \$..  | 92,659  | 107,158 | 8,505  | 8,112  | 10,063 | 7,691  | 7,196  | 6,748  | 7,523  | 9,937  | 12,079  | 15,932  | 15,417   | 11,246   | 14,231  | ----- |
| Index (mo. data seas. adj.)..... 1967=100   | 1168    | 1194    | 189    | 203    | 240    | 210    | 183    | 203    | 212    | 207    | 250     | 317     | 284      | 218      | 267     | ----- |
| Public ownership..... mil. \$..   | 32,198  | 29,246  | 2,505  | 2,344  | 2,285  | 2,123  | 2,091  | 1,793  | 2,007  | 2,655  | 2,576   | 2,956   | 5,424    | 2,688    | 3,458   | ----- |
| Private ownership..... do.....  | 60,460  | 77,913  | 5,999  | 5,768  | 7,798  | 5,568  | 5,106  | 4,955  | 5,516  | 7,282  | 9,502   | 12,976  | 9,993    | 8,558    | 10,772  | ----- |
| By type of building:  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Nonresidential..... do.....   | 31,647  | 30,045  | 2,536  | 2,728  | 2,491  | 2,133  | 2,163  | 1,879  | 3,003  | 2,890  | 3,047   | 3,063   | 2,997    | 3,785    | -----   |       |
| Residential..... do.....  | 31,261  | 43,651  | 4,099  | 3,758  | 4,064  | 3,716  | 3,236  | 2,927  | 3,427  | 5,149  | 5,266   | 5,600   | 5,945    | 5,548    | 6,148   | ----- |
| Non-building construction..... do.....  | 29,751  | 33,463  | 1,869  | 1,478  | 3,271  | 1,484  | 1,828  | 1,658  | 2,217  | 1,785  | 3,922   | 7,225   | 6,409    | 2,702    | 4,297   | ----- |
| New construction planning (Engineering News-Record) ○..... do.....  | 83,795  | 88,457  | 5,948  | 7,056  | 7,359  | 9,771  | 10,674 | 9,351  | 4,438  | 6,441  | 5,526   | 6,979   | 7,045    | 6,844    | 7,736   | 9,091 |
| <b>HOUSING STARTS AND PERMITS</b>   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| New housing units started:  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Unadjusted:   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Total (private and public)..... thous.  | 1,171.4 | 1,547.6 | 146.8  | 153.1  | 149.8  | 128.2  | 108.1  | 81.5   | 112.7  | 173.6  | 182.4   | 201.3   | 197.8    | * 189.8  | * 194.6 | 173.8 |
| Inside SMSA's..... do.....  | 766.8   | 1,048.3 | 97.7   | 98.8   | 98.1   | 89.5   | 78.6   | 63.9   | 80.7   | 124.4  | 126.4   | 134.7   | 131.1    | * 130.3  | * 130.8 | 119.9 |
| Privately owned..... do.....  | 1,180.4 | 1,537.5 | 145.9  | 151.8  | 148.4  | 127.1  | 107.4  | 81.3   | 112.5  | 173.6  | 182.2   | 201.3   | 197.6    | * 189.8  | * 194.4 | 175.7 |
| One-family structures..... do.....  | 892.2   | 1,162.4 | 112.8  | 108.0  | 109.1  | 89.4   | 71.6   | 55.7   | 87.2   | 125.8  | 138.8   | 152.2   | 149.1    | * 138.2  | * 141.2 | 129.0 |
| Seasonally adjusted at annual rates:  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Total privately owned..... do.....  | -----   | -----   | 1,530  | 1,768  | 1,715  | 1,706  | 1,889  | 1,384  | 1,802  | 2,089  | 1,880   | 1,937   | 1,897    | * 2,083  | * 2,034 | 2,040 |
| One-family structures..... do.....  | -----   | -----   | 1,172  | 1,254  | 1,269  | 1,236  | 1,324  | 1,006  | 1,424  | 1,503  | 1,413   | 1,453   | 1,389    | * 1,437  | * 1,459 | 1,492 |
| New private housing units authorized by building permits (14,000 permit-issuing places):  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Monthly data are seas. adj. at annual rates:  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Total..... thous.   | 939     | 1,296   | 1,308  | 1,481  | 1,481  | 1,583  | 1,532  | 1,333  | 1,526  | 1,687  | 1,605   | 1,615   | 1,678    | 1,639    | * 1,772 | 1,696 |
| One-family structures..... do.....  | 676     | 894     | 876    | 914    | 987    | 1,055  | 1,047  | 930    | 1,060  | 1,188  | 1,051   | 1,077   | 1,105    | 1,089    | * 1,156 | 1,092 |
| Manufacturers' shipments of mobile homes (Manufactured Housing Institute):  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Unadjusted..... thous.  | 212.7   | 246.1   | 23.4   | 22.4   | 21.9   | 17.8   | 15.0   | 14.7   | * 18.0 | 23.4   | 24.2    | 24.9    | 26.8     | 22.3     | 27.3    | ----- |
| Seasonally adjusted at annual rates..... do.....  | -----   | -----   | 242    | 248    | 263    | 247    | 248    | 258    | * 275  | 275    | 252     | 251     | 264      | 251      | 270     | ----- |
| <b>CONSTRUCTION COST INDEXES</b>  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Dept. of Commerce composite ♂..... 1972=100   | 138.2   | 143.5   | 144.4  | 144.5  | 145.3  | 146.1  | 146.7  | 149.0  | 150.5  | 150.9  | * 152.7 | * 154.4 | * 156.2  | * 157.4  | 159.5   | ----- |
| American Appraisal Co., The:  |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Average, 30 cities..... 1913=100  | 1,716   | 1,870   | 1,906  | 1,911  | 1,914  | 1,912  | 1,916  | 1,921  | 1,931  | 1,938  | 1,949   | 1,967   | 1,988    | 2,014    | 2,037   | 2,050 |
| Atlanta..... do.....  | 1,871   | 2,009   | 2,050  | 2,054  | 2,048  | 2,044  | 2,050  | 2,088  | 2,090  | 2,098  | 2,112   | 2,116   | 2,118    | 2,143    | 2,181   | 2,190 |
| New York..... do.....   | 1,827   | 1,943   | 1,984  | 1,987  | 1,975  | 1,980  | 1,983  | 1,990  | 1,994  | 2,000  | 2,003   | 2,012   | 2,013    | 2,115    | 2,132   | 2,136 |
| San Francisco..... do.....  | 1,698   | 1,906   | 1,941  | 1,957  | 1,961  | 1,957  | 1,961  | 1,967  | 2,009  | 2,017  | 2,022   | 2,027   | 2,029    | 2,044    | 2,082   | 2,173 |
| St. Louis..... do.....  | 1,659   | 1,803   | 1,846  | 1,849  | 1,841  | 1,839  | 1,842  | 1,850  | 1,851  | 1,860  | 1,864   | 1,868   | 1,895    | 1,921    | 1,942   | 1,946 |
| Boeckh Indexes:   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Average, 20 cities:   |         |         |        |        |        |        |        |        |        |        |         |         |          |          |         |       |
| Apartments, hotels, office buildings..... 1967=100  | 185.0   | 199.6   | -----  | 202.8  | -----  | 207.3  | -----  | 208.8  | -----  | 212.7  | -----   | 214.9   | -----    | 218.0    | -----   | ----- |
| Commercial and factory buildings..... do.....   | 188.8   | 204.9   | -----  | 208.1  | -----  | 212.8  | -----  | 214.0  | -----  | 217.4  | -----   | 219.5   | -----    | 223.3    | -----   | ----- |
| Residences..... do.....   | 183.5   | 198.6   | -----  | 202.6  | -----  | 208.3  | -----  | 208.9  | -----  | 211.9  | -----   | 214.3   | -----    | 218.6    | -----   | ----- |

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

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

○ Data for July, Sept., Dec. 1976 and Mar., June 1977 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.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975     | 1976      | 1976   |        |        |          |        | 1977   |        |          |        |          |          |        |          |        |
|---|----------|-----------|--------|--------|--------|----------|--------|--------|--------|----------|--------|----------|----------|--------|----------|--------|
|   | Annual   |           | Aug.   | Sept.  | Oct.   | Nov.     | Dec.   | Jan.   | Feb.   | Mar.     | Apr.   | May      | June     | July   | Aug.     | Sept.  |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>   |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| <b>CONSTRUCTION COST INDEXES—Con.</b>   |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Engineering News-Record:  |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Building.....1967=100   | 193.3    | 210.9     | 215.4  | 217.4  | 218.4  | 218.9    | 219.7  | 220.4  | 221.9  | 222.6    | 222.9  | 223.0    | 225.2    | 227.8  | 230.0    | 234.9  |
| Construction.....do   | 205.7    | 223.4     | 227.6  | 229.8  | 230.7  | 231.5    | 231.8  | 232.2  | 233.2  | 234.0    | 235.0  | 234.1    | 236.5    | 240.1  | 243.0    | 246.2  |
| Federal Highway Adm.—Highway construction:  |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Composite (avg. for year or qtr.).....1967=100  | 203.8    | 199.3     |        | 199.0  |        |          | 200.4  |        |        | 202.2    |        |          | 215.4    |        |          |        |
| <b>CONSTRUCTION MATERIALS</b>   |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Output Index:   |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Composite, unadjusted $\varphi$ .....1947-49=100  | 160.4    | 174.3     | 191.1  | 183.9  | 176.7  | 163.4    | 152.4  | 139.6  | 147.7  | 188.1    | 179.0  |          |          |        |          |        |
| Seasonally adjusted $\sigma$ .....do  |          |           | 174.9  | 179.8  | 159.6  | 171.9    | 176.1  | 147.5  | 167.8  | 195.5    | 174.8  |          |          |        |          |        |
| Iron and steel products, unadjusted.....do  | 140.9    | 141.9     | 147.7  | 147.7  | 139.9  | 129.0    | 122.7  | 106.5  | 118.8  | 160.2    | 149.0  | 156.8    | 167.0    | 146.0  |          |        |
| Lumber and wood products, unadj.....do  | 166.9    | 191.2     | 202.2  | 199.5  | 204.2  | 188.7    | 186.9  | 185.5  | 184.2  | 217.3    | 201.2  |          |          |        |          |        |
| Portland cement, unadjusted.....do  | 182.9    | 192.3     | 251.1  | 233.6  | 223.7  | 190.4    | 138.6  | 83.5   | 125.0  | 187.5    | 213.6  | 238.3    | 269.5    | 242.5  |          |        |
| <b>REAL ESTATE<math>\ddagger</math></b>   |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Mortgage applications for new home construction:  |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| FHA net applications.....thous. units   | 82.3     | 95.0      | 9.2    | 8.0    | 7.7    | 9.1      | 8.7    | 6.8    | 11.2   | 10.6     | 10.8   | 12.3     | 9.1      | 9.2    | 10.0     | 9.6    |
| Seasonally adjusted annual rates.....do   |          |           | 107    | 89     | 93     | 115      | 125    | 107    | 156    | 111      | 125    | 126      | 95       | 116    | 112      | 108    |
| Requests for VA appraisals.....do   | 157.7    | 183.4     | 15.5   | 15.3   | 15.4   | 16.0     | 14.5   | 15.6   | 18.6   | 22.5     | 19.7   | 18.4     | 20.0     | 17.3   | 19.7     |        |
| Seasonally adjusted annual rates.....do   |          |           | 168    | 182    | 190    | 193      | 234    | 230    | 254    | 240      | 216    | 203      | 216      | 205    | 205      |        |
| Home mortgages insured or guaranteed by—  |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Fed. Hous. Adm.: Face amount.....mil. \$  | 6,166.12 | 6,362.12  | 712.67 | 512.30 | 544.50 | 557.75   | 508.00 | 608.67 | 699.49 | 676.86   | 654.86 | 996.87   | 654.11   | 680.64 | 874.33   | 660.71 |
| Vet. Adm.: Face amount.....do   | 8,863.84 | 10,414.77 | 912.39 | 995.32 | 827.26 | 1,053.18 | 962.30 | 989.22 | 988.50 | 1,041.52 | 903.75 | 1,137.86 | 1,184.57 | 942.53 | 1,527.21 |        |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$   | 17,845   | 15,862    | 15,751 | 16,062 | 15,865 | 15,765   | 15,862 | 15,183 | 14,816 | 14,462   | 14,952 | 15,148   | 15,717   | 15,861 | 16,369   | 17,054 |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$  | 55,040   | 78,792    | 7,747  | 7,253  | 6,808  | 6,526    | 7,287  | 5,448  | 5,631  | 8,211    | 8,966  | 9,800    | 11,269   | 9,664  | 10,867   |        |
| By purpose of loan:   |          |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Home construction.....do  | 10,097   | 14,820    | 1,320  | 1,324  | 1,332  | 1,306    | 1,421  | 1,005  | 1,071  | 1,716    | 1,758  | 1,919    | 2,104    | 1,841  | 2,070    |        |
| Home purchase.....do  | 32,106   | 48,252    | 5,047  | 4,574  | 4,183  | 3,958    | 4,178  | 3,310  | 3,375  | 4,780    | 5,426  | 6,021    | 7,105    | 6,183  | 6,944    |        |
| All other purposes.....do   | 12,837   | 15,720    | 1,380  | 1,355  | 1,293  | 1,262    | 1,688  | 1,133  | 1,185  | 1,715    | 1,782  | 1,860    | 2,060    | 1,640  | 1,853    |        |
| Foreclosures.....number   | 142,803  |           |        |        |        |          |        |        |        |          |        |          |          |        |          |        |
| Fire losses (on bldgs., contents, etc.).....mil. \$   | 3,560    | 3,558     | 299    | 316    | 247    | 238      | 314    | 334    | 362    | 347      | 323    | 306      | 304      | 310    | 338      |        |

**DOMESTIC TRADE**

| <b>ADVERTISING</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| McCann-Erickson national advertising index, seasonally adjusted:                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Combined index.....1967=100  | 147     | 180     | 188    | 183    | 190    | 189    | 183    | 192    | 192    | 200    | 199    | 210    | 205    | 209    | 217    |       |
| Network TV.....do  | 160     | 191     | 198    | 186    | 198    | 206    | 194    | 215    | 212    | 223    | 227    | 229    | 239    | 234    | 241    |       |
| Spot TV.....do   | 166     | 215     | 230    | 240    | 219    | 226    | 209    | 213    | 213    | 219    | 210    | 225    | 215    | 234    | 240    |       |
| Magazines.....do   | 119     | 143     | 141    | 145    | 154    | 146    | 151    | 148    | 163    | 168    | 166    | 184    | 176    | 169    | 168    |       |
| Newspapers.....do  | 142     | 175     | 189    | 167    | 195    | 178    | 180    | 194    | 177    | 187    | 184    | 198    | 178    | 193    | 221    |       |
| Magazine advertising (general and natl. farm magazines):                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cost, total.....mil. \$  | 1,336.3 | 1,622.0 | 101.1  | 142.9  | 182.4  | 194.0  | 141.5  | 111.7  | 135.9  | 154.4  | 176.6  | 200.5  | 150.7  | 119.1  | 122.3  | 173.1 |
| Apparel and accessories.....do   | 47.0    | 56.4    | 3.9    | 7.6    | 7.1    | 6.3    | 4.2    | 3.4    | 3.2    | 5.9    | 7.1    | 7.2    | 3.5    | 2.2    | 4.6    | 9.4   |
| Automotive, incl. accessories.....do   | 101.5   | 142.0   | 6.0    | 7.4    | 19.6   | 18.9   | 8.8    | 9.6    | 13.5   | 14.8   | 17.4   | 20.6   | 15.9   | 10.5   | 9.7    | 8.5   |
| Building materials.....do  | 20.7    | 28.4    | 1.2    | 3.1    | 3.5    | 2.2    | 2.1    | 1.4    | 2.0    | 3.5    | 4.5    | 4.6    | 3.3    | 1.7    | 1.4    | 3.9   |
| Drugs and toiletries.....do  | 140.6   | 165.2   | 12.5   | 13.9   | 17.6   | 16.9   | 14.4   | 12.3   | 16.0   | 17.0   | 17.2   | 21.3   | 17.8   | 13.0   | 14.1   | 16.9  |
| Foods, soft drinks, confectionery.....do   | 92.0    | 120.5   | 6.9    | 9.4    | 15.3   | 17.2   | 12.7   | 6.8    | 11.7   | 11.5   | 13.7   | 14.1   | 12.0   | 10.4   | 10.7   | 11.9  |
| Beer, wine, liquors.....do   | 100.9   | 110.9   | 5.9    | 8.3    | 12.5   | 15.8   | 17.3   | 4.1    | 5.0    | 8.0    | 9.6    | 11.2   | 10.6   | 7.2    | 6.9    | 10.5  |
| Household equip., supplies, furnishings.....do   | 55.1    | 83.6    | 4.7    | 8.3    | 10.8   | 11.7   | 6.3    | 3.1    | 5.3    | 8.8    | 11.0   | 15.0   | 7.7    | 7.1    | 6.0    | 11.9  |
| Industrial materials.....do  | 34.2    | 46.9    | 3.2    | 4.3    | 5.0    | 5.4    | 3.8    | 2.9    | 3.6    | 3.7    | 4.7    | 6.0    | 4.1    | 2.5    | 2.9    | 5.3   |
| Soaps, cleansers, etc.....do   | 19.4    | 25.0    | 2.3    | 2.3    | 2.8    | 2.6    | 1.9    | 2.2    | 2.8    | 2.7    | 3.7    | 4.2    | 2.0    | 1.8    | 2.2    | 2.9   |
| Smoking materials.....do   | 144.2   | 161.7   | 13.0   | 12.5   | 13.3   | 14.9   | 12.8   | 12.9   | 13.6   | 13.3   | 13.7   | 16.9   | 15.7   | 17.0   | 17.8   | 15.8  |
| All other.....do   | 580.7   | 681.2   | 41.3   | 65.8   | 74.9   | 82.1   | 57.0   | 52.9   | 59.1   | 65.0   | 74.0   | 79.4   | 58.1   | 45.7   | 46.0   | 76.2  |
| Newspaper advertising expenditures (64 cities): $\Phi$   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total.....mil. \$  | 4,117.4 | 5,068.5 | 406.1  | 427.1  | 492.9  | 478.4  | 446.6  | 429.3  | 393.1  | 494.7  | 492.6  | 555.7  | 505.5  | 456.5  | 472.0  |       |
| Automotive.....do  | 93.3    | 120.6   | 9.5    | 11.2   | 12.9   | 12.3   | 7.3    | 12.1   | 12.1   | 14.6   | 14.5   | 14.8   | 13.3   | 11.2   | 10.9   |       |
| Classified.....do  | 982.2   | 1,255.6 | 118.4  | 106.4  | 118.6  | 100.0  | 83.1   | 116.8  | 101.9  | 130.3  | 133.6  | 146.9  | 136.3  | 142.7  | 141.3  |       |
| Financial.....do   | 130.8   | 139.8   | 6.7    | 11.2   | 14.5   | 11.2   | 12.0   | 13.7   | 9.3    | 13.4   | 13.9   | 13.0   | 14.7   | 13.4   | 9.4    |       |
| General.....do   | 547.1   | 694.6   | 44.9   | 60.4   | 74.8   | 68.4   | 51.9   | 61.4   | 55.9   | 69.3   | 69.0   | 81.8   | 66.1   | 48.9   | 54.9   |       |
| Retail.....do  | 2,364.0 | 2,858.0 | 226.5  | 237.9  | 272.0  | 286.6  | 292.3  | 225.3  | 214.0  | 267.1  | 261.7  | 299.3  | 275.1  | 240.4  | 255.4  |       |
| <b>WHOLESALE TRADE</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Merchant wholesalers sales (unadj.), total.....mil. \$   | 439,000 | 482,549 | 41,296 | 42,154 | 40,936 | 41,355 | 42,074 | 38,313 | 39,370 | 46,629 | 44,193 | 45,525 | 46,955 | 43,147 | 47,300 |       |
| Durable goods establishments.....do  | 185,922 | 210,864 | 18,539 | 18,818 | 18,043 | 17,863 | 17,703 | 16,358 | 17,222 | 20,605 | 19,888 | 20,646 | 21,633 | 19,760 | 22,081 |       |
| Nondurable goods establishments.....do   | 253,078 | 271,685 | 22,757 | 23,336 | 22,893 | 23,492 | 24,371 | 21,955 | 22,148 | 26,024 | 24,305 | 24,879 | 25,322 | 23,387 | 25,219 |       |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$ | 45,497  | 50,652  | 48,228 | 48,932 | 49,929 | 50,736 | 50,652 | 51,274 | 52,183 | 53,079 | 52,991 | 52,744 | 52,878 | 52,721 | 52,932 |       |
| Durable goods establishments.....do  | 27,430  | 30,102  | 29,486 | 30,048 | 30,129 | 30,272 | 30,102 | 30,590 | 31,191 | 31,738 | 31,816 | 32,405 | 32,970 | 33,048 | 33,016 |       |
| Nondurable goods establishments.....do   | 18,067  | 20,550  | 18,740 | 18,884 | 19,800 | 20,464 | 20,550 | 20,684 | 20,992 | 21,341 | 21,175 | 20,339 | 19,908 | 19,673 | 19,916 |       |

$\varphi$  Revised.  $\sigma$  Preliminary.  $\ddagger$  Index as of Oct. 1, 1977: Building, 239.6; construction, 249.0.  $\Phi$  Includes data for items not shown separately.  $\Phi$  Data include guaranteed direct loans sold.  $\ddagger$  Home mortgage rates (conventional 1st mortgages) are under money and interest rate

on p. S-18.  $\Phi$  Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\sigma$  Monthly revisions back to Jan. 1974 will be shown later.



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976    | 1976   |        |        |        |        | 1977   |        |        |          |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|   | Annual  | Annual  | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.     | May    | June   | July   | Aug.   | Sept.  |
| <b>DOMESTIC TRADE—Continued</b>   |         |         |        |        |        |        |        |        |        |        |          |        |        |        |        |        |
| <b>RETAIL TRADE<sup>1</sup></b>   |         |         |        |        |        |        |        |        |        |        |          |        |        |        |        |        |
| All retail stores: †  |         |         |        |        |        |        |        |        |        |        |          |        |        |        |        |        |
| Estimated sales (unadj.), total †.....mil. \$..   | 584,423 | 651,884 | 54,165 | 53,158 | 55,962 | 56,186 | 68,171 | 49,213 | 49,382 | 58,326 | 60,294   | 60,317 | 60,881 | 60,151 | 61,051 | 58,767 |
| Durable goods stores ‡  | 180,725 | 214,169 | 18,230 | 17,602 | 18,259 | 17,844 | 19,639 | 15,645 | 16,608 | 20,766 | 21,081   | 21,350 | 22,257 | 20,983 | 21,772 | 20,384 |
| Automotive dealers  | 102,105 | 125,625 | 10,648 | 9,983  | 10,561 | 10,216 | 10,265 | 9,612  | 10,343 | 13,086 | 12,980   | 12,996 | 13,652 | 12,646 | 12,992 | 11,667 |
| Passenger car, other auto. dealers  | 93,046  | 115,631 | 9,769  | 9,167  | 9,691  | 9,332  | 9,319  | 8,828  | 9,591  | 12,113 | 11,954   | 11,999 | 12,606 | 11,642 | 11,967 |        |
| Tire, battery, accessory dealers  | 9,059   | 9,994   | 879    | 816    | 870    | 884    | 946    | 784    | 752    | 973    | 1,026    | 997    | 1,046  | 1,004  | 1,025  |        |
| Furniture, home furn., and equip. ‡   | 26,123  | 28,963  | 2,404  | 2,367  | 2,447  | 2,596  | 3,187  | 2,183  | 2,205  | 2,552  | 2,517    | 2,555  | 2,634  | 2,657  | 2,708  | 2,628  |
| Furniture, home furnishings stores  | 15,283  | 17,053  | 1,448  | 1,393  | 1,470  | 1,574  | 1,721  | 1,311  | 1,347  | 1,574  | 1,546    | 1,568  | 1,629  | 1,601  | 1,670  |        |
| Household appliance, TV, radio  | 8,420   | 9,200   | 745    | 752    | 768    | 791    | 1,091  | 677    | 667    | 781    | 780      | 787    | 811    | 856    | 826    |        |
| Building materials and hardware   | 23,974  | 28,168  | 2,573  | 2,540  | 2,508  | 2,461  | 2,386  | 1,784  | 1,952  | 2,493  | 2,710    | 2,870  | 3,068  | 2,989  | 3,106  |        |
| Lumber, bldg. materials dealers   | 18,202  | 21,946  | 2,079  | 2,033  | 1,972  | 1,926  | 1,754  | 1,390  | 1,552  | 1,977  | 2,113    | 2,241  | 2,436  | 2,388  | 2,529  |        |
| Hardware stores   | 5,772   | 6,222   | 494    | 507    | 536    | 535    | 632    | 394    | 400    | 516    | 597      | 629    | 632    | 601    | 577    |        |
| Nondurable goods stores ‡   | 403,698 | 437,715 | 35,935 | 35,556 | 37,703 | 38,342 | 48,532 | 33,568 | 32,774 | 37,560 | 39,213   | 38,967 | 38,624 | 39,168 | 39,279 | 38,383 |
| Apparel and accessory stores  | 26,749  | 28,612  | 2,308  | 2,327  | 2,477  | 2,574  | 4,147  | 1,959  | 1,851  | 2,219  | 2,466    | 2,264  | 2,242  | 2,190  | 2,435  | 2,459  |
| Men's and boys' wear stores   | 6,085   | 6,325   | 465    | 459    | 517    | 583    | 1,050  | 475    | 409    | 463    | 540      | 508    | 513    | 461    | 483    |        |
| Women's apparel, accessory stores   | 10,396  | 11,123  | 884    | 939    | 1,001  | 1,003  | 1,482  | 717    | 720    | 850    | 878      | 847    | 815    | 806    | 899    |        |
| Shoe stores   | 4,123   | 4,373   | 381    | 392    | 385    | 373    | 525    | 304    | 286    | 356    | 428      | 362    | 354    | 357    | 421    |        |
| Drug and proprietary stores   | 18,098  | 19,704  | 1,619  | 1,551  | 1,625  | 1,636  | 2,357  | 1,578  | 1,575  | 1,704  | 1,725    | 1,732  | 1,719  | 1,709  | 1,757  | 1,673  |
| Eating and drinking places  | 47,514  | 52,290  | 4,760  | 4,455  | 4,530  | 4,243  | 4,495  | 4,081  | 4,069  | 4,570  | 4,734    | 5,025  | 5,082  | 5,238  | 5,265  | 4,881  |
| Food stores   | 131,723 | 140,984 | 11,603 | 11,636 | 12,153 | 11,483 | 13,210 | 11,521 | 11,220 | 12,231 | 12,594   | 12,443 | 12,712 | 13,295 | 12,639 | 12,676 |
| Grocery stores  | 122,666 | 131,133 | 10,761 | 10,832 | 11,312 | 10,691 | 12,289 | 10,770 | 10,378 | 11,378 | 11,702   | 11,567 | 11,810 | 12,406 | 11,762 | 11,811 |
| Gasoline service stations   | 43,895  | 47,731  | 4,219  | 3,989  | 4,116  | 4,064  | 4,248  | 3,969  | 3,706  | 4,162  | 4,336    | 4,405  | 4,432  | 4,647  | 4,557  | 4,234  |
| General merchandise group with non-stores ‡   | 95,402  | 104,168 | 8,381  | 8,315  | 9,067  | 10,499 | 15,342 | 6,484  | 6,594  | 8,580  | 9,059    | 8,945  | 8,912  | 8,942  | 9,515  | 9,365  |
| General merchandise group without non-stores ‡  | 88,544  | 96,761  | 7,782  | 7,652  | 8,353  | 9,751  | 14,603 | 5,924  | 6,034  | 7,870  | 8,402    | 8,279  | 8,279  | 8,306  | 8,798  | 8,621  |
| Department stores   | 60,719  | 68,011  | 5,439  | 5,460  | 5,863  | 6,821  | 10,707 | 4,160  | 4,194  | 5,462  | 5,923    | 5,913  | 5,935  | 5,912  | 6,268  | 6,223  |
| Mail order houses (dept. store mdse.)   | 5,995   | 6,584   | 549    | 543    | 672    | 874    | 709    | 420    | 451    | 648    | 554      | 510    | 499    | 506    | 618    |        |
| Variety stores  | 9,120   | 8,259   | 634    | 595    | 645    | 709    | 1,334  | 452    | 483    | 618    | 706      | 645    | 646    | 661    | 646    |        |
| Liquor stores   | 10,974  | 11,411  | 940    | 908    | 963    | 967    | 1,344  | 838    | 853    | 902    | 929      | 956    | 992    | 1,045  | 983    |        |
| Estimated sales (seas. adj.), total †.....do.   |         |         | 54,643 | 54,100 | 54,634 | 55,573 | 57,898 | 56,660 | 58,175 | 59,522 | 59,465   | 59,181 | 58,390 | 58,866 | 59,743 | 59,015 |
| Durable goods stores ‡  |         |         | 18,208 | 17,481 | 17,559 | 18,157 | 19,730 | 19,024 | 19,764 | 20,687 | 20,333   | 20,088 | 19,842 | 19,699 | 20,675 | 20,278 |
| Automotive dealers  |         |         | 10,795 | 10,125 | 10,098 | 10,501 | 12,014 | 11,602 | 11,981 | 12,629 | 12,171   | 11,938 | 11,889 | 11,511 | 11,979 | 11,979 |
| Passenger car, other auto. dealers  |         |         | 9,938  | 9,307  | 9,256  | 9,650  | 11,134 | 10,611 | 10,999 | 11,614 | 11,193   | 10,988 | 10,943 | 10,584 | 11,300 |        |
| Tire, battery, accessory dealers  |         |         | 857    | 818    | 842    | 851    | 880    | 991    | 982    | 1,015  | 978      | 950    | 946    | 927    | 980    |        |
| Furniture, home furn., and equip. ‡   |         |         | 2,414  | 2,361  | 2,439  | 2,512  | 2,516  | 2,414  | 2,563  | 2,606  | 2,636    | 2,625  | 2,552  | 2,710  | 2,677  | 2,607  |
| Furniture, home furnishings stores  |         |         | 1,438  | 1,419  | 1,434  | 1,503  | 1,500  | 1,481  | 1,552  | 1,592  | 1,584    | 1,563  | 1,560  | 1,604  | 1,621  |        |
| Household appliance, TV, radio  |         |         | 749    | 728    | 793    | 793    | 787    | 720    | 782    | 820    | 846      | 844    | 781    | 867    | 831    |        |
| Building materials and hardware   |         |         | 2,324  | 2,365  | 2,319  | 2,468  | 2,528  | 2,371  | 2,549  | 2,712  | 2,698    | 2,666  | 2,672  | 2,669  | 2,764  |        |
| Lumber, bldg. materials dealers   |         |         | 1,828  | 1,858  | 1,809  | 1,932  | 1,991  | 1,831  | 2,021  | 2,130  | 2,115    | 2,106  | 2,128  | 2,144  | 2,186  |        |
| Hardware stores   |         |         | 496    | 507    | 510    | 536    | 537    | 540    | 528    | 582    | 583      | 560    | 544    | 555    | 578    |        |
| Nondurable goods stores ‡   |         |         | 36,435 | 36,619 | 37,075 | 37,416 | 38,168 | 37,636 | 38,411 | 38,835 | 39,132   | 39,093 | 38,548 | 39,068 | 39,008 | 38,737 |
| Apparel and accessory stores  |         |         | 2,422  | 2,395  | 2,446  | 2,418  | 2,473  | 2,380  | 2,484  | 2,424  | 2,415    | 2,394  | 2,362  | 2,434  | 2,484  | 2,474  |
| Men's and boys' wear stores   |         |         | 522    | 515    | 535    | 540    | 549    | 550    | 564    | 543    | 529      | 516    | 527    | 528    |        |        |
| Women's apparel, accessory stores   |         |         | 946    | 956    | 957    | 924    | 915    | 879    | 941    | 926    | 888      | 885    | 861    | 884    | 939    |        |
| Shoe stores   |         |         | 371    | 362    | 372    | 392    | 392    | 365    | 384    | 369    | 380      | 384    | 371    | 393    | 399    |        |
| Drug and proprietary stores   |         |         | 1,649  | 1,634  | 1,667  | 1,710  | 1,733  | 1,690  | 1,729  | 1,757  | 1,734    | 1,757  | 1,724  | 1,765  | 1,753  | 1,754  |
| Eating and drinking places  |         |         | 4,367  | 4,407  | 4,356  | 4,415  | 4,518  | 4,465  | 4,720  | 4,795  | 4,777    | 4,827  | 4,885  | 4,819  | 4,857  | 4,809  |
| Food stores   |         |         | 11,805 | 11,774 | 11,909 | 11,887 | 12,188 | 11,871 | 12,200 | 12,403 | 12,452   | 12,660 | 12,589 | 12,705 | 12,517 | 12,542 |
| Grocery stores  |         |         | 10,992 | 10,975 | 11,079 | 11,044 | 11,358 | 11,046 | 11,367 | 11,540 | 11,563   | 11,791 | 11,728 | 11,849 | 11,609 | 11,682 |
| Gasoline service stations   |         |         | 3,958  | 3,985  | 4,067  | 4,118  | 4,274  | 4,263  | 4,265  | 4,264  | 4,415    | 4,340  | 4,217  | 4,244  | 4,235  | 4,205  |
| General merchandise group with non-stores ‡   |         |         | 8,716  | 8,611  | 8,939  | 9,008  | 9,153  | 8,882  | 8,983  | 9,218  | 9,394    | 9,296  | 9,204  | 9,788  | 9,694  | 9,544  |
| General merchandise group without non-stores ‡  |         |         | 8,100  | 7,974  | 8,305  | 8,378  | 8,491  | 8,207  | 8,347  | 8,517  | 8,722    | 8,605  | 8,541  | 8,981  | 8,973  | 8,842  |
| Department stores   |         |         | 5,713  | 5,676  | 5,851  | 5,936  | 6,063  | 5,802  | 5,932  | 6,009  | 6,125    | 6,112  | 6,056  | 6,490  | 6,455  | 6,344  |
| Mail order houses (dept. store mdse.)   |         |         | 554    | 547    | 598    | 570    | 530    | 640    | 567    | 594    | 569      | 593    | 621    | 594    |        |        |
| Variety stores  |         |         | 666    | 637    | 656    | 688    | 644    | 661    | 618    | 702    | 678      | 685    | 681    | 7,723  | 659    |        |
| Liquor stores   |         |         | 957    | 952    | 955    | 967    | 950    | 941    | 1,018  | 996    | 971      | 990    | 987    | 973    | 986    |        |
| Estimated inventories, end of year or month: †  |         |         |        |        |        |        |        |        |        |        |          |        |        |        |        |        |
| Book value (unadjusted), total †.....mil. \$..  | 73,041  | 80,855  | 78,475 | 81,141 | 83,875 | 85,643 | 80,855 | 81,217 | 82,862 | 86,202 | 87,385   | 87,658 | 88,364 | 88,321 | 88,282 |        |
| Durable goods stores ‡  | 33,970  | 38,036  | 35,029 | 36,090 | 36,831 | 38,115 | 38,036 | 38,626 | 39,387 | 40,839 | 41,151   | 41,284 | 41,568 | 41,392 | 39,802 |        |
| Automotive dealers  | 16,690  | 18,852  | 16,119 | 16,766 | 17,072 | 18,043 | 18,352 | 19,117 | 19,521 | 20,339 | 20,432   | 20,414 | 20,461 | 20,263 | 18,385 |        |
| Furniture, home furn., and equip.   | 5,294   | 5,726   | 5,506  | 5,722  | 5,931  | 6,028  | 5,726  | 5,778  | 5,908  | 6,049  | 6,162    | 6,226  | 6,322  | 6,273  | 6,326  |        |
| Building materials and hardware   | 4,610   | 5,102   | 5,086  | 5,171  | 5,241  | 5,249  | 5,102  | 5,205  | 5,435  | 5,627  | 5,634    | 5,672  | 5,609  | 5,542  | 5,547  |        |
| Nondurable goods stores ‡   | 39,071  | 42,819  | 43,446 | 45,051 | 47,044 | 47,528 | 42,819 | 42,591 | 43,475 | 45,363 | 46,234   | 46,374 | 46,796 | 46,929 | 48,480 |        |
| Apparel and accessory stores  | 5,342   | 6,066   | 6,324  | 6,728  | 6,942  | 6,909  | 6,066  | 5,900  | 6,042  | 6,395  | 6,468    | 6,418  | 6,445  | 6,460  | 6,682  |        |
| Food stores   | 8,189   | 8,873   | 8,329  | 8,411  | 8,772  | 9,153  | 8,873  | 8,704  | 8,555  | 8,832  | 8,895    | 8,970  | 8,995  | 8,863  | 8,773  |        |
| General merchandise group with non-stores   | 15,844  | 18,243  | 19,478 | 20,343 | 21,506 | 21,568 | 18,246 | 18,283 | 19,272 | 20,296 | 21,036   | 21,465 | 21,863 | 22,290 | 23,557 |        |
| Department stores   | 9,735   | 11,429  | 11,929 | 12,461 | 13,462 | 13,825 | 11,429 | 11,380 | 12,000 | 12,796 | 13,220</ |        |        |        |        |        |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975   | 1976 | 1976 |       |      |      |      | 1977 |      |      |      |     |      |      |      |
|---|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
|   | Annual |      | 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 (unadj.), total † mil. \$   | 183,076 | 199,578 | 16,184 | 16,079 | 17,251 | 18,180 | 24,522 | 14,510 | 14,407 | 17,097 | 17,895 | 17,513 | 17,730 | 18,169 | 18,180 |
| Apparel and accessory stores ‡ do   | 6,834   | 7,033   | 569    | 583    | 610    | 643    | 1,071  | 441    | 430    | 566    | 665    | 591    | 608    | 579    | 669    |
| Women's apparel, accessory stores do  | 2,598   | 2,646   | 213    | 237    | 239    | 235    | 383    | 152    | 150    | 191    | 215    | 211    | 193    | 189    | 223    |
| Shoe stores do  | 1,806   | 1,746   | 153    | 139    | 139    | 155    | 243    | 114    | 107    | 139    | 178    | 135    | 138    | 140    | 168    |
| Drug and proprietary stores do  | 7,103   | 8,207   | 681    | 636    | 681    | 682    | 1,113  | 655    | 649    | 722    | 729    | 740    | 729    | 725    | 736    |
| General merchandise group with non-stores ‡ mil. \$                                 | 75,629  | 82,991  | 6,638  | 6,628  | 7,244  | 8,425  | 12,421 | 5,090  | 5,215  | 6,885  | 7,257  | 7,128  | 7,147  | 7,196  | 7,646  |
| General merchandise group without non-stores ‡ mil. \$                              | 72,339  | 76,438  | 6,413  | 6,303  | 6,880  | 8,064  | 12,074 | 4,834  | 4,943  | 6,500  | 6,928  | 6,802  | 6,839  | 6,911  | 7,317  |
| Dept. stores, excl. mail order sales do   | 54,159  | 60,670  | 4,894  | 4,866  | 5,223  | 6,084  | 9,480  | 3,707  | 3,751  | 4,901  | 5,321  | 5,285  | 5,348  | 5,351  | 5,655  |
| Variety stores do   | 7,355   | 6,560   | 490    | 465    | 506    | 564    | 1,087  | 342    | 370    | 483    | 556    | 501    | 509    | 521    | 494    |
| Grocery stores do   | 68,432  | 73,492  | 5,911  | 6,014  | 6,358  | 6,024  | 7,023  | 6,091  | 5,871  | 6,385  | 6,580  | 6,350  | 6,518  | 7,001  | 6,502  |
| Tire, battery, accessory dealers do   | 2,251   | 2,267   | 197    | 176    | 191    | 194    | 208    | 167    | 159    | 207    | 230    | 226    | 239    | 229    |        |
| Estimated sales (seas. adj.), total † ‡ do  |         |         | 16,846 | 16,636 | 16,971 | 17,134 | 17,602 | 17,116 | 17,471 | 17,704 | 17,888 | 17,932 | 17,954 | 18,782 | 18,349 |
| Apparel and accessory stores ‡ do   |         |         | 586    | 580    | 600    | 597    | 624    | 587    | 627    | 609    | 620    | 626    | 631    | 688    | 674    |
| Women's apparel, accessory stores do  |         |         | 220    | 236    | 238    | 217    | 222    | 207    | 216    | 205    | 208    | 221    | 198    | 220    | 228    |
| Shoe stores do  |         |         | 148    | 126    | 136    | 153    | 167    | 143    | 149    | 144    | 154    | 147    | 146    | 165    | 158    |
| Drug and proprietary stores do  |         |         | 694    | 679    | 698    | 715    | 736    | 751    | 744    | 756    | 738    | 758    | 732    | 751    | 733    |
| General merchandise group with non-stores ‡ mil. \$                                 |         |         | 6,957  | 6,872  | 7,121  | 7,196  | 7,295  | 7,099  | 7,200  | 7,413  | 7,500  | 7,414  | 7,398  | 7,902  | 7,768  |
| General merchandise group without non-stores ‡ mil. \$                              |         |         | 6,675  | 6,561  | 6,823  | 6,900  | 6,963  | 6,763  | 6,894  | 7,050  | 7,161  | 7,080  | 7,082  | 7,569  | 7,431  |
| Dept. stores, excl. mail order sales do   |         |         | 5,114  | 5,053  | 5,213  | 5,314  | 5,414  | 5,168  | 5,306  | 5,380  | 5,497  | 5,460  | 5,446  | 5,842  | 5,788  |
| Variety stores do   |         |         | 521    | 497    | 520    | 512    | 554    | 502    | 513    | 550    | 554    | 536    | 536    | 374    | 509    |
| Grocery stores do   |         |         | 6,282  | 6,156  | 6,203  | 6,172  | 6,414  | 6,177  | 6,340  | 6,353  | 6,451  | 6,560  | 6,577  | 6,797  | 7,614  |
| Tire, battery, accessory dealers do   |         |         | 192    | 177    | 181    | 197    | 190    | 214    | 215    | 217    | 211    | 216    | 206    | 211    | 225    |
| All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted) mil. \$ | 29,625  | 32,153  | 28,506 | 28,989 | 29,325 | 29,963 | 32,153 | 30,789 | 30,222 | 30,227 | 30,755 | 31,435 | 31,259 | 30,941 |        |
| Durable goods stores do   | 8,901   | 9,515   | 9,377  | 9,560  | 9,490  | 9,398  | 9,515  | 9,037  | 9,052  | 9,348  | 9,628  | 9,965  | 10,218 | 10,218 |        |
| Nondurable goods stores do  | 20,724  | 22,638  | 19,129 | 19,429 | 19,845 | 20,565 | 22,638 | 21,752 | 21,170 | 20,879 | 21,127 | 21,470 | 20,988 | 20,723 |        |
| Charge accounts do  | 11,428  | 12,889  | 11,887 | 12,127 | 12,347 | 12,406 | 12,889 | 12,215 | 12,126 | 12,424 | 12,881 | 13,418 | 13,254 | 12,841 |        |
| Installment accounts do   | 18,197  | 19,264  | 16,619 | 16,802 | 16,978 | 17,557 | 19,264 | 18,574 | 18,096 | 17,803 | 17,874 | 18,017 | 18,005 | 18,100 |        |
| Total (seasonally adjusted) do  | 27,764  | 30,323  | 28,954 | 29,128 | 29,312 | 29,698 | 30,323 | 30,500 | 30,664 | 30,885 | 31,078 | 31,288 | 31,274 | 31,479 |        |
| Durable goods stores do   | 8,799   | 9,481   | 9,131  | 9,255  | 9,175  | 9,385  | 9,481  | 9,419  | 9,537  | 9,770  | 9,846  | 9,852  | 10,001 | 10,002 |        |
| Nondurable goods stores do  | 18,965  | 20,842  | 19,823 | 19,873 | 20,137 | 20,313 | 20,842 | 21,081 | 21,127 | 21,115 | 21,232 | 21,436 | 21,273 | 21,447 |        |
| Charge accounts do  | 11,028  | 12,591  | 11,955 | 12,073 | 12,098 | 12,313 | 12,591 | 12,596 | 12,711 | 12,871 | 12,883 | 12,957 | 12,899 | 12,820 |        |
| Installment accounts do   | 16,736  | 17,732  | 16,999 | 17,055 | 17,214 | 17,385 | 17,732 | 17,904 | 17,953 | 18,014 | 18,195 | 18,331 | 18,375 | 18,659 |        |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES  |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|
| Total, incl. armed forces overseas † mil.  | 213.56 | 215.14 | 215.30 | 215.46 | 215.62 | 215.76 | 215.89 | 216.02 | 216.15 | 216.26 | 216.40 | 216.53 | 216.67  | 216.82  | 216.99  | 217.16 |
| LABOR FORCE ‡  |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |        |
| Not Seasonally Adjusted  |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |        |
| Labor force, total (including armed forces), persons 16 years of age and over do | 94,793 | 96,917 | 98,837 | 97,120 | 97,677 | 97,786 | 97,662 | 96,837 | 97,478 | 97,909 | 97,958 | 98,321 | 101,264 | 101,449 | 101,210 | 99,815 |
| Civilian labor force do  | 92,613 | 94,773 | 96,690 | 94,975 | 95,530 | 95,637 | 95,517 | 94,704 | 95,340 | 95,771 | 95,826 | 96,193 | 99,135  | 99,314  | 99,073  | 97,684 |
| Employed, total do   | 84,783 | 87,485 | 89,367 | 87,949 | 88,697 | 88,542 | 88,494 | 86,856 | 87,231 | 88,215 | 89,258 | 90,042 | 91,682  | 92,372  | 92,315  | 91,247 |
| Agriculture do   | 3,380  | 3,297  | 3,842  | 3,396  | 3,447  | 3,081  | 2,850  | 2,672  | 2,709  | 2,804  | 3,140  | 3,478  | 3,820   | 3,790   | 3,682   | 3,326  |
| Nonagricultural industries do  | 81,403 | 84,188 | 85,525 | 84,553 | 85,250 | 85,460 | 85,645 | 84,184 | 84,522 | 85,411 | 86,118 | 86,564 | 87,862  | 88,582  | 88,633  | 87,921 |
| Unemployed do  | 7,830  | 7,268  | 7,323  | 7,022  | 6,833  | 7,095  | 7,022  | 7,848  | 8,109  | 7,556  | 6,568  | 6,151  | 7,453   | 6,941   | 6,757   | 6,437  |
| Seasonally Adjusted ‡  |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |        |
| Civilian labor force do  |        |        | 95,351 | 95,242 | 95,302 | 95,871 | 95,960 | 95,516 | 96,145 | 96,539 | 96,760 | 97,158 | 97,641  | 97,305  | 97,697  | 97,868 |
| Employed, total do   |        |        | 87,834 | 87,794 | 87,738 | 88,220 | 88,441 | 88,558 | 88,982 | 89,475 | 90,023 | 90,408 | 90,679  | 90,561  | 90,771  | 91,095 |
| Agriculture do   |        |        | 3,372  | 3,278  | 3,310  | 3,248  | 3,257  | 3,090  | 3,090  | 3,116  | 3,260  | 3,386  | 3,338   | 3,213   | 3,252   | 3,215  |
| Nonagricultural industries do  |        |        | 84,462 | 84,516 | 84,428 | 84,972 | 85,184 | 85,468 | 85,872 | 86,359 | 86,763 | 87,022 | 87,341  | 87,348  | 87,519  | 87,880 |
| Unemployed do  |        |        | 7,517  | 7,448  | 7,564  | 7,651  | 7,519  | 6,958  | 7,183  | 7,064  | 6,737  | 6,750  | 6,962   | 6,744   | 6,926   | 6,773  |
| Long-term, 15 weeks and over do  | 2,483  | 2,339  | 2,341  | 2,311  | 2,360  | 2,517  | 2,514  | 2,283  | 2,182  | 1,923  | 1,816  | 1,836  | 1,737   | 1,834   | 1,808   | 1,866  |
| Rates (unemployed in each group as percent of total in the group):               |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |        |
| All civilian workers do  | 8.5    | 7.7    | 7.9    | 7.8    | 7.9    | 8.0    | 7.8    | 7.3    | 7.5    | 7.3    | 7.0    | 6.9    | 7.1     | 6.9     | 7.1     | 6.9    |
| Men, 20 years and over do  | 6.7    | 5.9    | 5.9    | 6.1    | 6.2    | 6.3    | 6.2    | 5.6    | 5.8    | 5.4    | 5.0    | 5.3    | 5.0     | 5.1     | 5.2     | 4.9    |
| Women, 20 years and over do  | 8.0    | 7.4    | 7.8    | 7.6    | 7.6    | 7.6    | 7.4    | 6.9    | 7.2    | 7.2    | 7.0    | 6.6    | 7.2     | 6.9     | 7.1     | 7.0    |
| Both sexes, 16-19 years do   | 19.9   | 19.0   | 19.6   | 18.8   | 19.0   | 19.2   | 19.0   | 18.7   | 18.5   | 18.8   | 17.8   | 17.9   | 18.6    | 17.4    | 17.5    | 18.1   |
| White do   | 7.8    | 7.0    | 7.1    | 7.2    | 7.2    | 7.3    | 7.1    | 6.7    | 6.7    | 6.6    | 6.3    | 6.2    | 6.3     | 6.1     | 6.1     | 6.1    |
| Black and other do   | 13.9   | 13.1   | 13.6   | 12.8   | 13.4   | 13.5   | 13.4   | 12.5   | 13.1   | 12.7   | 12.3   | 12.9   | 13.2    | 13.2    | 14.5    | 13.1   |
| Married men, wife present do   | 5.1    | 4.2    | 4.3    | 4.5    | 4.4    | 4.5    | 4.3    | 3.8    | 4.1    | 3.7    | 3.6    | 3.6    | 3.4     | 3.4     | 3.5     | 3.4    |
| Occupation: White-collar workers do  | 4.7    | 4.6    | 4.9    | 4.6    | 4.6    | 4.7    | 4.5    | 4.5    | 4.6    | 4.7    | 4.4    | 4.3    | 4.2     | 4.0     | 4.2     | 4.2    |
| Blue-collar workers do   | 11.7   | 9.4    | 9.8    | 9.8    | 9.8    | 9.7    | 9.6    | 8.4    | 8.7    | 8.3    | 7.8    | 7.9    | 7.7     | 8.2     | 8.4     | 7.9    |
| Industry of last job (nonagricultural):  |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |        |
| Private wage and salary workers do   | 9.2    | 7.9    | 8.2    | 8.1    | 8.2    | 8.2    | 7.9    | 7.4    | 7.6    | 7.4    | 7.0    | 7.1    | 6.9     | 6.8     | 7.0     | 6.9    |
| Construction do  | 18.1   | 15.6   | 16.5   | 15.7   | 15.1   | 15.4   | 14.1   | 14.9   | 15.2   | 14.2   | 12.0   | 13.0   | 12.6    | 12.1    | 11.5    | 10.4   |
| Manufacturing do   | 10.9   | 7.9    | 8.1    | 8.1    | 8.2    | 8.2    | 8.2    | 6.9    | 7.1    | 6.6    | 6.7    | 6.2    | 6.3     | 6.7     | 7.0     | 7.2    |
| Durable goods do   | 11.3   | 7.7    | 7.7    | 7.6    | 8.0    | 7.7    | 8.0    | 6.5    | 7.0    | 6.1    | 6.0    | 5.7    | 5.6     | 6.1     | 6.5     | 6.6    |

Revised. † As of July 1.  
 ‡ Includes data not shown separately. § Except department stores mail order.  
 † See corresponding note on p. S-12.  
 ‡ Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| EMPLOYMENT †  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| Employees on payrolls of nonagricultural estab.: ○  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Total, not adjusted for seasonal variation thous..  | 77,051 | 79,443 | 79,555 | 80,277 | 80,572 | 80,943 | 81,099 | 79,473 | 79,734 | 80,547 | 81,332 | 82,029 | 82,930 | *82,167 | *82,374 | 83,095 |
| Private sector (excl. government).....do.....   | 62,330 | 64,496 | 65,325 | 65,617 | 65,468 | 65,675 | 65,838 | 64,414 | 64,488 | 65,232 | 66,042 | 66,684 | 67,642 | *67,567 | *67,890 | 68,091 |
| Seasonally Adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Total employees, nonagricultural payrolls †○ do....   | 77,051 | 79,443 | 79,618 | 79,918 | 79,819 | 80,106 | 80,344 | 80,561 | 80,824 | 81,395 | 81,686 | 81,921 | 82,121 | *82,366 | *82,459 | 82,750 |
| Private sector (excl. government).....do.....   | 62,330 | 64,496 | 64,638 | 64,966 | 64,831 | 65,070 | 65,298 | 65,552 | 65,820 | 66,364 | 66,640 | 66,804 | 66,913 | *67,143 | *67,209 | 67,446 |
| Nonmanufacturing industries.....do.....   | 43,983 | 45,540 | 45,659 | 45,866 | 45,890 | 46,005 | 46,203 | 46,341 | 46,587 | 46,960 | 47,112 | 47,204 | 47,291 | *47,495 | *47,629 | 47,828 |
| Goods-producing.....do.....   | 22,603 | 23,332 | 23,310 | 23,463 | 23,323 | 23,489 | 23,508 | 23,589 | 23,701 | 24,005 | 24,217 | 24,306 | 24,353 | *24,399 | *24,289 | 24,352 |
| Mining.....do.....  | 745    | 783    | 752    | 798    | 800    | 805    | 808    | 817    | 823    | 842    | 847    | 845    | 855    | *834    | *825    | 846    |
| Contract construction.....do.....   | 3,512  | 3,594  | 3,579  | 3,565  | 3,582  | 3,619  | 3,605  | 3,561  | 3,645  | 3,750  | 3,842  | 3,861  | 3,876  | *3,917  | *3,884  | 3,888  |
| Manufacturing.....do.....   | 18,347 | 18,956 | 18,979 | 19,100 | 18,941 | 19,065 | 19,095 | 19,211 | 19,233 | 19,404 | 19,528 | 19,600 | 19,622 | *19,648 | *19,580 | 19,618 |
| Durable goods.....do.....   | 10,679 | 11,026 | 11,083 | 11,148 | 11,018 | 11,128 | 11,158 | 11,236 | 11,230 | 11,370 | 11,423 | 11,469 | 11,491 | *11,530 | *11,524 | 11,566 |
| Ordinance and accessories.....do.....   | 171    | 158    | 187    | 156    | 155    | 156    | 156    | 156    | 156    | 156    | 157    | 157    | 157    | *157    | *156    | 155    |
| Lumber and wood products.....do.....  | 557    | 606    | 605    | 613    | 613    | 621    | 626    | 625    | 633    | 637    | 639    | 638    | 637    | *639    | *639    | 650    |
| Furniture and fixtures.....do.....  | 451    | 490    | 486    | 495    | 491    | 491    | 493    | 494    | 497    | 503    | 507    | 509    | 510    | *513    | *505    | 510    |
| Stone, clay, and glass products.....do.....   | 614    | 626    | 628    | 630    | 630    | 636    | 629    | 631    | 620    | 641    | 651    | 654    | 659    | *660    | *655    | 660    |
| Primary metal industries.....do.....  | 1,180  | 1,190  | 1,215  | 1,216  | 1,194  | 1,186  | 1,182  | 1,183  | 1,178  | 1,199  | 1,208  | 1,217  | 1,218  | *1,209  | *1,205  | 1,210  |
| Fabricated metal products.....do.....   | 1,336  | 1,387  | 1,394  | 1,404  | 1,387  | 1,396  | 1,404  | 1,413  | 1,416  | 1,432  | 1,433  | 1,447  | 1,452  | *1,458  | *1,460  | 1,466  |
| Machinery, except electrical.....do.....  | 2,069  | 2,074  | 2,090  | 2,115  | 2,078  | 2,106  | 2,107  | 2,125  | 2,134  | 2,142  | 2,150  | 2,165  | 2,168  | *2,202  | *2,212  | 2,220  |
| Electrical equipment and supplies.....do.....   | 1,701  | 1,832  | 1,843  | 1,848  | 1,849  | 1,860  | 1,863  | 1,874  | 1,888  | 1,906  | 1,919  | 1,931  | 1,933  | *1,944  | *1,952  | 1,951  |
| Transportation equipment.....do.....  | 1,649  | 1,733  | 1,737  | 1,737  | 1,695  | 1,749  | 1,766  | 1,790  | 1,766  | 1,808  | 1,808  | 1,802  | 1,809  | *1,810  | *1,803  | 1,810  |
| Instruments and related products.....do.....  | 489    | 509    | 510    | 512    | 511    | 514    | 517    | 521    | 524    | 526    | 526    | 526    | 528    | *527    | *523    | 523    |
| Miscellaneous manufacturing.....do.....   | 404    | 421    | 418    | 420    | 415    | 413    | 415    | 424    | 425    | 424    | 425    | 423    | 420    | *415    | *414    | 411    |
| Nondurable goods.....do.....  | 7,668  | 7,930  | 7,896  | 7,954  | 7,923  | 7,937  | 7,937  | 7,975  | 8,003  | 8,034  | 8,105  | 8,131  | 8,131  | *8,118  | *8,056  | 8,052  |
| Food and kindred products.....do.....   | 1,676  | 1,710  | 1,715  | 1,711  | 1,706  | 1,711  | 1,710  | 1,721  | 1,727  | 1,734  | 1,743  | 1,735  | 1,737  | *1,726  | *1,708  | 1,700  |
| Tobacco manufactures.....do.....  | 78     | 76     | 78     | 76     | 76     | 75     | 75     | 74     | 73     | 68     | 73     | 71     | 72     | *72     | *68     | 67     |
| Textile mill products.....do.....   | 902    | 966    | 969    | 971    | 961    | 960    | 957    | 958    | 964    | 973    | 981    | 988    | 987    | *992    | *981    | 989    |
| Apparel and other textile products.....do.....  | 1,235  | 1,299  | 1,292  | 1,281  | 1,273  | 1,276  | 1,271  | 1,278  | 1,280  | 1,283  | 1,291  | 1,298  | 1,306  | *1,293  | *1,281  | 1,276  |
| Paper and allied products.....do.....   | 643    | 676    | 679    | 681    | 677    | 680    | 680    | 684    | 688    | 689    | 697    | 703    | 703    | *705    | *704    | 702    |
| Printing and publishing.....do.....   | 1,079  | 1,080  | 1,082  | 1,086  | 1,087  | 1,089  | 1,089  | 1,090  | 1,095  | 1,097  | 1,102  | 1,109  | 1,111  | *1,115  | *1,115  | 1,119  |
| Chemicals and allied products.....do.....   | 1,013  | 1,034  | 1,040  | 1,035  | 1,032  | 1,038  | 1,041  | 1,044  | 1,050  | 1,051  | 1,060  | 1,063  | 1,060  | *1,064  | *1,062  | 1,058  |
| Petroleum and coal products.....do.....   | 197    | 203    | 202    | 202    | 202    | 203    | 204    | 205    | 207    | 207    | 211    | 210    | 210    | *210    | *209    | 209    |
| Rubber and plastics products, nec.....do.....   | 588    | 614    | 572    | 643    | 645    | 642    | 647    | 656    | 656    | 666    | 680    | 685    | 680    | *684    | *672    | 673    |
| Leather and leather products.....do.....  | 257    | 272    | 267    | 268    | 264    | 263    | 263    | 265    | 265    | 267    | 267    | 269    | 265    | *257    | *256    | 259    |
| Service-producing.....do.....   | 54,448 | 56,111 | 56,308 | 56,455 | 56,496 | 56,617 | 56,836 | 56,972 | 57,123 | 57,390 | 57,469 | 57,615 | 57,768 | *57,967 | *58,170 | 58,398 |
| Trans., comm., electric, gas, etc.....do.....   | 4,498  | 4,609  | 4,501  | 4,528  | 4,506  | 4,519  | 4,553  | 4,549  | 4,553  | 4,568  | 4,575  | 4,586  | 4,579  | *4,572  | *4,583  | 4,590  |
| Wholesale and retail trade.....do.....  | 17,000 | 17,694 | 17,764 | 17,839 | 17,824 | 17,808 | 17,898 | 17,981 | 18,067 | 18,189 | 18,203 | 18,235 | 18,247 | *18,294 | *18,356 | 18,427 |
| Wholesale trade.....do.....   | 4,177  | 4,263  | 4,272  | 4,283  | 4,292  | 4,291  | 4,304  | 4,323  | 4,334  | 4,354  | 4,371  | 4,384  | 4,383  | *4,394  | *4,397  | 4,404  |
| Retail trade.....do.....  | 12,824 | 13,431 | 13,492 | 13,556 | 13,532 | 13,517 | 13,594 | 13,658 | 13,733 | 13,835 | 13,832 | 13,851 | 13,864 | *13,900 | *13,959 | 14,023 |
| Finance, insurance, and real estate.....do.....   | 4,223  | 4,316  | 4,312  | 4,338  | 4,359  | 4,381  | 4,403  | 4,423  | 4,431  | 4,453  | 4,463  | 4,480  | 4,489  | *4,506  | *4,520  | 4,543  |
| Services.....do.....  | 14,006 | 14,644 | 14,751 | 14,798 | 14,819 | 14,873 | 14,936 | 15,010 | 15,068 | 15,149 | 15,182 | 15,197 | 15,245 | *15,372 | *15,461 | 15,534 |
| Government.....do.....  | 14,720 | 14,948 | 14,980 | 14,952 | 14,988 | 15,036 | 15,046 | 15,009 | 15,004 | 15,031 | 15,046 | 15,117 | 15,208 | *15,223 | *15,250 | 15,304 |
| Federal.....do.....   | 2,748  | 2,733  | 2,732  | 2,728  | 2,732  | 2,734  | 2,720  | 2,721  | 2,721  | 2,725  | 2,719  | 2,723  | 2,735  | *2,721  | *2,735  | 2,737  |
| State and local.....do.....   | 11,973 | 12,215 | 12,248 | 12,224 | 12,258 | 12,302 | 12,326 | 12,288 | 12,283 | 12,306 | 12,327 | 12,394 | 12,473 | *12,502 | *12,515 | 12,567 |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ○, thous.. | 51,149 | 53,054 | 53,792 | 54,077 | 53,928 | 54,090 | 54,219 | 52,746 | 52,803 | 53,481 | 54,222 | 54,787 | 55,593 | *55,428 | *55,693 | 55,882 |
| Manufacturing.....do.....   | 13,070 | 13,625 | 13,797 | 14,040 | 13,807 | 13,839 | 13,730 | 13,606 | 13,600 | 13,763 | 13,893 | 14,021 | 14,258 | *14,024 | *14,187 | 14,353 |
| Seasonally Adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Production or nonsupervisory workers on private nonagricultural payrolls †, thous..               | 51,149 | 53,054 | 53,151 | 53,474 | 53,309 | 53,498 | 53,672 | 53,813 | 54,065 | 54,534 | 54,771 | 54,911 | 54,932 | *55,076 | *55,065 | 55,286 |
| Goods-producing.....do.....   | 16,440 | 17,067 | 17,029 | 17,180 | 17,032 | 17,172 | 17,158 | 17,190 | 17,287 | 17,568 | 17,771 | 17,858 | 17,874 | *17,888 | *17,758 | 17,807 |
| Mining.....do.....  | 565    | 593    | 561    | 605    | 605    | 612    | 613    | 609    | 617    | 637    | 640    | 637    | 644    | *624    | *616    | 630    |
| Contract construction.....do.....   | 2,805  | 2,849  | 2,841  | 2,826  | 2,852  | 2,885  | 2,854  | 2,780  | 2,860  | 2,973  | 3,065  | 3,076  | 3,086  | *3,125  | *3,083  | 3,083  |
| Manufacturing.....do.....   | 13,070 | 13,625 | 13,627 | 13,740 | 13,575 | 13,675 | 13,691 | 13,601 | 13,610 | 13,958 | 14,066 | 14,145 | 14,144 | *14,139 | *14,059 | 14,094 |
| Durable goods.....do.....   | 7,543  | 7,866  | 7,911  | 7,975  | 7,833  | 7,929  | 7,955  | 8,026  | 8,011  | 8,128  | 8,177  | 8,233  | 8,240  | *8,261  | *8,246  | 8,284  |
| Ordinance and accessories.....do.....   | 80     | 72     | 71     | 70     | 69     | 69     | 70     | 70     | 70     | 72     | 73     | 73     | 73     | *72     | *73     | 71     |
| Lumber and wood products.....do.....  | 464    | 508    | 507    | 515    | 515    | 522    | 528    | 529    | 531    | 538    | 543    | 543    | 543    | *544    | *545    | 554    |
| Furniture and fixtures.....do.....  | 364    | 402    | 398    | 406    | 403    | 403    | 406    | 408    | 408    | 413    | 418    | 420    | 420    | *421    | *414    | 419    |
| Stone, clay, and glass products.....do.....   | 485    | 498    | 499    | 503    | 501    | 506    | 500    | 501    | 488    | 510    | 519    | 522    | 527    | *528    | *523    | 527    |
| Primary metal industries.....do.....  | 919    | 933    | 966    | 959    | 934    | 926    | 923    | 923    | 917    | 938    | 944    | 954    | 954    | *948    | *940    | 947    |
| Fabricated metal products.....do.....   | 996    | 1,046  | 1,051  | 1,062  | 1,044  | 1,051  | 1,059  | 1,069  | 1,071  | 1,083  | 1,085  | 1,099  | 1,103  | *1,105  | *1,103  | 1,111  |
| Machinery, except electrical.....do.....  | 1,346  | 1,339  | 1,350  | 1,370  | 1,329  | 1,357  | 1,358  | 1,373  | 1,378  | 1,384  | 1,387  | 1,407  | 1,407  | *1,437  | *1,437  | 1,440  |
| Electrical equipment and supplies.....do.....   | 1,140  | 1,210  | 1,222  | 1,224  | 1,224  | 1,232  | 1,231  | 1,237  | 1,250  | 1,265  | 1,277  | 1,289  | *1,288 | *1,288  | *1,299  | 1,297  |
| Transportation equipment.....do.....  | 1,148  | 1,226  | 1,228  | 1,230  | 1,186  | 1,236  | 1,251  | 1,278  | 1,251  | 1,281  | 1,284  | 1,278  | 1,281  | *1,280  | *1,278  | 1,286  |
| Instruments and related products.....do.....  | 293    | 310    | 311    | 312    | 311    | 312    | 315    | 318    | 320    | 321    | 322    | 323    | 323    | *323    | *320    | 320    |
| Miscellaneous manufacturing.....do.....   | 309    | 322    | 318    | 322    | 317    | 315    | 314    | 325    | 327    | 326    | 326    | 325    | 323    | *315    | *314    | 312    |
| Nondurable goods.....do.....  | 5,528  | 5,759  | 5,716  | 5,774  | 5,742  | 5,746  | 5,736  | 5,775  | 5,799  | 5,830  | 5,889  | 5,912  | 5,904  | *5,878  | *5,813  | 5,810  |
| Food and kindred products.....do.....   | 1,136  | 1,164  | 1,168  | 1,164  | 1,159  | 1,161  | 1,156  | 1,169  | 1,175  | 1,183  | 1,190  | 1,183  | 1,184  | *1,173  | *1,152  | 1,145  |
| Tobacco manufactures.....do.....  | 65     | 63     | 65     | 63     | 63     | 63     | 62     | 60     | 60     | 56     | 60     | 57     | 58     | *57     | *55     | 53     |
| Textile mill products.....do.....   | 782    | 844    | 845    | 848    | 838    | 835    | 833    | 835    | 840    | 848    | 856    | 863    | 860    | *865    | *854    | 863    |
| Apparel and other textile products.....do.....  | 1,061  | 1,117  | 1,109  | 1,100  | 1,091  | 1,093  | 1,089  | 1,096  | 1,098  | 1,100  | 1,108  | 1,115  | 1,122  | *1,105  | *1,094  | 1,090  |
| Paper and allied products.....do.....   | 483    | 512    | 514    | 515    | 512    | 515    | 514    | 517    | 517    | 517    | 524    | 529    |        |         |         |        |



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| AVERAGE HOURS PER WEEK †  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Seasonally Adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Avg. weekly hours per worker on private nonagric. payrolls: † Seasonally adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Not seasonally adjusted   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Mining.....do.....  | 36.1   | 36.2   | 36.6   | 36.2   | 36.2   | 36.1   | 36.2   | 36.2   | 35.8   | 36.3   | 36.3   | 36.2   | 36.3   | 36.2   | 36.1   | 36.0   | 35.9 |
| Contract construction.....do.....   | 42.3   | 42.8   | 41.2   | 43.5   | 43.3   | 43.3   | 43.7   | 42.9   | 43.6   | 44.4   | 44.4   | 44.0   | 44.0   | 44.8   | 44.3   | 45.7   |      |
| Manufacturing: Not seasonally adjusted.....do.....  | 36.6   | 37.1   | 36.8   | 35.9   | 37.3   | 37.4   | 37.3   | 35.4   | 37.8   | 37.1   | 37.3   | 37.4   | 36.8   | 36.8   | 36.3   | 36.1   |      |
| Seasonally adjusted.....do.....   | 39.4   | 40.0   | 40.0   | 40.1   | 40.0   | 40.3   | 40.6   | 39.0   | 39.9   | 40.2   | 40.0   | 40.3   | 40.8   | 40.1   | 40.2   | 40.4   |      |
| Overtime hours.....do.....  | 2.6    | 3.1    | 3.0    | 3.0    | 2.9    | 3.1    | 3.2    | 3.2    | 3.3    | 3.3    | 3.4    | 3.4    | 3.4    | 3.4    | 3.3    | 3.3    |      |
| Durable goods.....do.....   | 39.9   | 40.6   | 40.8   | 40.2   | 40.5   | 40.8   | 40.5   | 40.0   | 40.8   | 41.0   | 40.8   | 41.1   | 41.2   | 41.0   | 41.0   | 40.7   |      |
| Overtime hours.....do.....  | 2.5    | 3.1    | 3.1    | 3.0    | 3.0    | 3.2    | 3.3    | 3.4    | 3.3    | 3.4    | 3.6    | 3.6    | 3.7    | 3.6    | 3.5    | 3.5    |      |
| Ordinance and accessories.....do.....   | 41.3   | 40.7   | 40.7   | 40.1   | 40.6   | 40.6   | 41.0   | 40.5   | 40.6   | 40.6   | 41.2   | 41.1   | 40.9   | 40.4   | 40.6   | 40.0   |      |
| Lumber and wood products.....do.....  | 39.1   | 40.2   | 40.2   | 39.8   | 40.3   | 40.3   | 40.3   | 39.9   | 40.5   | 40.1   | 40.0   | 39.9   | 40.0   | 39.9   | 40.4   | 39.3   |      |
| Furniture and fixtures.....do.....  | 37.9   | 38.7   | 38.5   | 38.0   | 38.4   | 38.6   | 38.6   | 37.0   | 38.1   | 38.6   | 38.4   | 38.7   | 38.8   | 38.9   | 38.9   | 39.1   |      |
| Stone, clay, and glass products.....do.....   | 40.6   | 41.2   | 41.1   | 40.9   | 41.4   | 41.2   | 41.2   | 39.9   | 41.4   | 41.4   | 41.7   | 41.7   | 41.4   | 41.7   | 41.5   | 40.7   |      |
| Primary metal industries.....do.....  | 40.0   | 40.6   | 40.9   | 40.3   | 40.2   | 40.3   | 40.1   | 40.0   | 40.6   | 41.1   | 41.5   | 41.6   | 41.9   | 41.9   | 41.8   | 41.9   |      |
| Fabricated metal products.....do.....   | 40.0   | 40.7   | 41.0   | 40.6   | 40.4   | 40.8   | 40.5   | 39.9   | 40.8   | 41.0   | 40.7   | 41.0   | 41.3   | 41.2   | 41.0   | 40.8   |      |
| Machinery, except electrical.....do.....  | 40.9   | 41.1   | 41.4   | 40.8   | 41.2   | 41.5   | 41.2   | 40.6   | 41.3   | 41.5   | 41.3   | 41.6   | 41.9   | 41.9   | 41.8   | 41.9   |      |
| Electrical equipment and supplies.....do.....   | 39.5   | 40.0   | 40.1   | 39.7   | 40.0   | 40.3   | 40.2   | 39.4   | 40.6   | 40.3   | 40.0   | 40.1   | 40.4   | 40.9   | 40.4   | 40.5   |      |
| Transportation equipment.....do.....  | 40.3   | 41.6   | 41.9   | 41.1   | 41.2   | 42.0   | 41.1   | 41.4   | 41.4   | 42.8   | 41.9   | 42.7   | 42.9   | 42.2   | 42.6   | 41.8   |      |
| Instruments and related products.....do.....  | 39.5   | 40.4   | 40.4   | 39.9   | 40.3   | 40.4   | 40.7   | 39.8   | 40.8   | 40.4   | 40.1   | 40.4   | 40.7   | 40.4   | 40.3   | 40.3   |      |
| Miscellaneous manufacturing ind.....do.....   | 38.3   | 38.7   | 38.5   | 38.2   | 38.7   | 39.0   | 38.9   | 38.2   | 39.5   | 39.3   | 38.9   | 39.0   | 39.2   | 38.7   | 38.9   | 39.0   |      |
| Non-durable goods.....do.....   | 38.8   | 39.3   | 38.9   | 39.0   | 39.1   | 39.2   | 39.3   | 38.7   | 39.6   | 39.5   | 39.5   | 39.5   | 39.6   | 39.3   | 39.1   | 39.0   |      |
| Overtime hours.....do.....  | 2.7    | 3.0    | 2.8    | 2.9    | 2.8    | 3.0    | 3.1    | 3.0    | 3.2    | 3.1    | 3.2    | 3.1    | 3.1    | 3.0    | 3.0    | 3.0    |      |
| Food and kindred products.....do.....   | 40.3   | 40.3   | 40.1   | 40.2   | 40.3   | 40.4   | 40.1   | 39.5   | 40.3   | 40.2   | 40.3   | 39.9   | 40.0   | 39.7   | 39.5   | 39.2   |      |
| Tobacco manufactures.....do.....  | 38.0   | 37.8   | 36.8   | 37.1   | 37.5   | 36.9   | 37.5   | 36.1   | 39.4   | 38.4   | 38.3   | 38.6   | 39.0   | 37.4   | 37.8   | 38.3   |      |
| Textile mill products.....do.....   | 39.2   | 40.1   | 39.3   | 39.0   | 39.4   | 39.8   | 40.1   | 39.7   | 40.5   | 40.8   | 40.5   | 40.7   | 40.5   | 40.4   | 40.0   | 40.0   |      |
| Apparel and other textile products.....do.....  | 35.1   | 35.6   | 35.2   | 34.9   | 35.0   | 35.1   | 35.3   | 34.2   | 35.7   | 35.6   | 35.1   | 35.7   | 35.9   | 35.3   | 35.2   | 35.1   |      |
| Paper and allied products.....do.....   | 41.6   | 42.4   | 42.1   | 42.2   | 42.1   | 42.4   | 42.6   | 41.9   | 42.7   | 42.8   | 43.3   | 43.0   | 43.1   | 42.7   | 42.3   | 42.6   |      |
| Printing and publishing.....do.....   | 37.0   | 37.5   | 37.5   | 37.4   | 37.5   | 37.6   | 37.7   | 37.4   | 37.9   | 37.7   | 37.7   | 37.6   | 37.7   | 37.8   | 37.6   | 37.7   |      |
| Chemicals and allied products.....do.....   | 40.9   | 41.6   | 41.3   | 41.9   | 41.6   | 41.7   | 41.7   | 41.6   | 41.7   | 41.8   | 41.9   | 41.7   | 41.9   | 41.7   | 41.8   | 41.6   |      |
| Petroleum and coal products.....do.....   | 41.6   | 42.2   | 42.3   | 42.2   | 42.0   | 41.9   | 42.5   | 42.3   | 42.5   | 43.0   | 42.7   | 42.6   | 43.0   | 42.9   | 42.8   | 42.4   |      |
| Rubber and plastics products, nec.....do.....   | 39.7   | 40.7   | 40.0   | 40.5   | 41.1   | 41.2   | 41.5   | 40.9   | 41.4   | 41.2   | 41.2   | 41.3   | 41.1   | 40.6   | 40.5   | 40.5   |      |
| Leather and leather products.....do.....  | 37.4   | 37.3   | 36.7   | 36.5   | 36.4   | 36.4   | 36.5   | 35.3   | 36.7   | 36.4   | 37.4   | 37.1   | 37.2   | 36.8   | 37.2   | 37.3   |      |
| Trans., comm., elec., gas, etc.....do.....  | 39.6   | 39.9   | 40.0   | 39.9   | 39.8   | 40.2   | 40.5   | 39.8   | 40.5   | 40.3   | 40.1   | 40.2   | 40.1   | 39.9   | 39.8   | 39.8   |      |
| Wholesale and retail trade.....do.....  | 33.8   | 33.6   | 33.6   | 33.6   | 33.5   | 33.4   | 33.6   | 33.2   | 33.4   | 33.5   | 33.5   | 33.4   | 33.3   | 33.3   | 33.2   | 33.2   |      |
| Wholesale trade.....do.....   | 38.6   | 38.8   | 38.9   | 38.8   | 38.7   | 38.7   | 38.6   | 38.7   | 39.1   | 38.9   | 39.0   | 38.7   | 38.8   | 38.8   | 38.9   | 38.7   |      |
| Retail trade.....do.....  | 32.4   | 32.1   | 32.0   | 32.1   | 32.0   | 31.9   | 32.2   | 31.6   | 31.8   | 31.9   | 31.9   | 31.9   | 31.7   | 31.7   | 31.6   | 31.6   |      |
| Finance, insurance, and real estate.....do.....   | 36.5   | 36.6   | 36.8   | 36.7   | 36.7   | 36.7   | 36.7   | 36.8   | 36.6   | 36.7   | 36.6   | 36.7   | 36.6   | 36.6   | 36.6   | 36.7   |      |
| Services.....do.....  | 33.8   | 33.5   | 33.5   | 33.5   | 33.6   | 33.5   | 33.5   | 33.5   | 33.6   | 33.5   | 33.5   | 33.5   | 33.3   | 33.2   | 33.2   | 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.....do.....  | 146.92 | 151.39 | 151.71 | 152.08 | 152.70 | 152.62 | 153.61 | 152.15 | 154.92 | 155.51 | 156.00 | 156.65 | 156.58 | 157.04 | 156.86 | 156.93 |      |
| Mining.....do.....  | 1.64   | 1.74   | 1.61   | 1.80   | 1.80   | 1.81   | 1.84   | 1.82   | 1.87   | 1.94   | 1.96   | 1.93   | 1.96   | 1.88   | 1.90   | 2.01   |      |
| Contract construction.....do.....   | 6.68   | 6.93   | 6.85   | 6.66   | 6.95   | 7.04   | 6.99   | 6.56   | 7.16   | 7.25   | 7.45   | 7.51   | 7.42   | 7.49   | 7.33   | 7.30   |      |
| Manufacturing.....do.....   | 37.63  | 39.31  | 39.33  | 39.36  | 39.18  | 39.59  | 39.56  | 39.42  | 40.06  | 40.48  | 40.65  | 40.96  | 41.05  | 40.96  | 40.73  | 40.65  |      |
| Transportation, comm., elec., gas.....do.....   | 9.26   | 9.35   | 9.36   | 9.40   | 9.33   | 9.45   | 9.59   | 9.42   | 9.59   | 9.57   | 9.54   | 9.59   | 9.55   | 9.53   | 9.48   | 9.50   |      |
| Wholesale and retail trade.....do.....  | 29.99  | 31.02  | 31.09  | 31.27  | 31.15  | 31.06  | 31.40  | 31.14  | 31.52  | 31.76  | 31.81  | 31.80  | 31.70  | 31.78  | 31.83  | 31.90  |      |
| Finance, insurance, and real estate.....do.....   | 8.02   | 8.21   | 8.25   | 8.28   | 8.32   | 8.36   | 8.40   | 8.46   | 8.43   | 8.50   | 8.49   | 8.55   | 8.54   | 8.57   | 8.60   | 8.67   |      |
| Services.....do.....  | 24.62  | 25.51  | 25.70  | 25.78  | 25.89  | 25.91  | 26.02  | 26.15  | 26.33  | 26.39  | 26.45  | 26.47  | 26.40  | 26.49  | 26.90  | 26.90  |      |
| Government.....do.....  | 29.09  | 29.31  | 29.52  | 29.54  | 30.08  | 29.40  | 29.81  | 29.19  | 29.96  | 29.62  | 29.65  | 29.87  | 29.97  | 30.34  | 30.29  | 30.00  |      |
| Indexes of employee-hours (aggregate weekly) ††   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Private nonagric. payrolls, total.....1967=100.....do.....  | 107.5  | 111.9  | 111.8  | 112.2  | 112.2  | 112.8  | 113.3  | 112.3  | 114.2  | 115.2  | 115.6  | 116.1  | 115.8  | 115.7  | 115.4  | 115.8  |      |
| Goods-producing.....do.....   | 91.2   | 96.3   | 95.7   | 95.9   | 96.0   | 97.2   | 96.9   | 95.2   | 98.3   | 100.0  | 100.9  | 101.7  | 101.8  | 101.4  | 100.3  | 100.2  |      |
| Mining.....do.....  | 119.5  | 127.0  | 115.6  | 131.7  | 131.1  | 132.6  | 134.0  | 130.7  | 134.6  | 141.5  | 142.2  | 140.2  | 141.8  | 139.9  | 136.5  | 144.0  |      |
| Contract construction.....do.....   | 100.6  | 103.6  | 102.5  | 99.4   | 104.2  | 105.7  | 104.3  | 96.4   | 105.9  | 108.1  | 112.0  | 112.7  | 111.3  | 112.7  | 109.7  | 109.1  |      |
| Manufacturing.....do.....   | 88.8   | 94.0   | 93.9   | 94.0   | 93.2   | 94.5   | 94.4   | 93.8   | 95.7   | 97.1   | 97.5   | 98.5   | 98.8   | 98.1   | 97.4   | 97.2   |      |
| Durable goods.....do.....   | 87.5   | 92.7   | 93.6   | 93.2   | 92.0   | 93.8   | 93.6   | 93.2   | 94.8   | 96.8   | 96.8   | 98.1   | 98.7   | 98.4   | 98.2   | 97.9   |      |
| Non-durable goods.....do.....   | 90.8   | 95.8   | 94.2   | 95.2   | 95.0   | 95.4   | 95.5   | 94.7   | 97.1   | 97.6   | 98.5   | 98.9   | 98.9   | 97.8   | 96.3   | 96.1   |      |
| Service-producing.....do.....   | 118.8  | 122.1  | 123.0  | 123.6  | 123.5  | 123.5  | 124.6  | 124.1  | 125.3  | 125.8  | 125.8  | 126.6  | 125.4  | 125.7  | 125.9  | 126.6  |      |
| Transportation, comm., elec., gas.....do.....   | 101.7  | 102.4  | 102.5  | 102.9  | 102.0  | 103.2  | 105.0  | 102.7  | 104.4  | 104.2  | 103.9  | 104.4  | 104.0  | 103.1  | 103.1  | 103.2  |      |
| Wholesale and retail trade.....do.....  | 114.7  | 118.9  | 119.0  | 119.7  | 119.3  | 118.9  | 120.0  | 119.1  | 120.7  | 121.5  | 121.7  | 121.7  | 121.1  | 121.4  | 121.4  | 121.8  |      |
| Wholesale trade.....do.....   | 111.6  | 114.3  | 114.7  | 114.9  | 114.8  | 114.8  | 115.4  | 117.0  | 116.9  | 117.8  | 117.3  | 117.3  | 117.3  | 117.3  | 117.6  | 117.3  |      |
| Retail trade.....do.....  | 115.8  | 120.6  | 120.6  | 121.6  | 121.0  | 120.4  | 122.0  | 120.4  | 122.1  | 123.2  | 123.1  | 123.3  | 122.5  | 122.9  | 122.9  | 123.4  |      |
| Finance, insurance, and real estate.....do.....   | 123.5  | 126.9  | 127.3  | 127.7  | 128.3  | 129.1  | 129.0  | 130.6  | 130.2  | 131.1  | 131.0  | 131.6  | 131.5  | 132.2  | 132.3  | 133.4  |      |
| Services.....do.....  | 130.9  | 135.8  | 136.6  | 137.2  | 137.6  | 137.7  | 138.4  | 138.8  | 139.7  | 140.0  | 140.1  | 140.2  | 139.5  | 140.0  | 140.7  | 142.0  |      |
| HOURLY AND WEEKLY EARNINGS  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Average hourly earnings per worker: †   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Not seasonally adjusted:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Private nonagric. payrolls.....dollars.....   | 4.54   | 4.87   | 4.89   | 4.96   | 4.98   | 5.00   | 5.02   | 5.07   | 5.09   | 5.11   | 5.15   | 5.19   | 5.22   | 5.25   | 5.26   | 5.34   |      |
| Mining.....do.....  | 5.90   | 6.42   | 6.29   | 6.60   | 6.56   | 6.62   | 6.71   | 6.76   | 6.76   | 6.78   | 6.80   | 6.81   | 6.88   | 6.90   | 6.87   | 7.04   |      |
| Contract construction.....do.....   | 7.25   | 7.68   | 7.71   | 7.81   | 7.85   | 7.86   | 7.88   | 7.96   | 7.88   | 7.87   | 7.88   | 7.91   | 7.97   | 8.00   | 8.05   | 8.19   |      |
| Manufacturing.....do.....   | 4.81   | 5.19   | 5.21   | 5.31   | 5.28   | 5.34   | 5.42   | 5.46   | 5.43   | 5.48   | 5.52   | 5.56   | 5.60   | 5.65   | 5.65   | 5.73   |      |
| Excluding overtime.....do.....  | 4.66   | 5.00   | 5.02</ |        |        |        |        |        |        |        |        |        |        |        |        |        |      |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975   | 1976 | 1976  |      |      |      |      | 1977 |      |      |     |      |      |      |
|---|--------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
|   | Annual | 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  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Excluding overtime.....do   | 4.20   | 4.51   | 4.53   | 4.61   | 4.62   | 4.67   | 4.71   | 4.77   | 4.93   | 4.95   | 4.99   | 5.03   | 5.10   | 5.12   | 5.18   |
| Food and kindred products.....do  | 4.57   | 4.96   | 4.98   | 5.02   | 5.04   | 5.09   | 5.16   | 5.22   | 5.22   | 5.22   | 5.26   | 5.28   | 5.32   | 5.37   | 5.43   |
| Tobacco manufactures.....do   | 4.51   | 4.91   | 4.62   | 4.65   | 4.69   | 4.87   | 5.04   | 5.18   | 5.37   | 5.36   | 5.69   | 5.58   | 5.77   | 5.68   | 5.43   |
| Textile mill products.....do  | 3.40   | 3.67   | 3.75   | 3.78   | 3.79   | 3.81   | 3.83   | 3.83   | 3.84   | 3.85   | 3.87   | 3.86   | 3.90   | 4.02   | 4.05   |
| Apparel and other textile prod.....do   | 3.19   | 3.41   | 3.42   | 3.49   | 3.49   | 3.50   | 3.52   | 3.57   | 3.55   | 3.57   | 3.57   | 3.56   | 3.62   | 3.59   | 3.62   |
| Paper and allied products.....do  | 4.09   | 5.43   | 5.50   | 5.58   | 5.57   | 5.62   | 5.66   | 5.69   | 5.69   | 5.72   | 5.79   | 5.80   | 5.86   | 5.97   | 6.00   |
| Printing and publishing.....do  | 5.36   | 5.69   | 5.71   | 5.79   | 5.77   | 5.82   | 5.86   | 5.92   | 5.93   | 5.97   | 5.98   | 6.02   | 6.06   | 6.09   | 6.14   |
| Chemicals and allied products.....do  | 5.37   | 5.89   | 5.93   | 6.04   | 6.04   | 6.09   | 6.14   | 6.18   | 6.18   | 6.21   | 6.27   | 6.29   | 6.35   | 6.44   | 6.55   |
| Petroleum and coal products.....do  | 6.42   | 7.14   | 7.13   | 7.22   | 7.20   | 7.26   | 7.29   | 7.40   | 7.63   | 7.68   | 7.70   | 7.69   | 7.73   | 7.78   | 7.74   |
| Rubber and plastics products, nec.....do  | 4.35   | 4.62   | 4.40   | 4.85   | 4.88   | 4.94   | 5.01   | 5.07   | 5.03   | 5.03   | 5.06   | 5.05   | 5.12   | 5.12   | 5.14   |
| Leather and leather products.....do   | 3.23   | 3.44   | 3.45   | 3.48   | 3.47   | 3.50   | 3.53   | 3.57   | 3.60   | 3.61   | 3.61   | 3.63   | 3.63   | 3.60   | 3.63   |
| Transportation, comm., elec., gas.....do  | 5.92   | 6.46   | 6.56   | 6.61   | 6.63   | 6.65   | 6.65   | 6.70   | 6.74   | 6.71   | 6.80   | 6.83   | 6.83   | 6.97   | 7.07   |
| Wholesale and retail trade.....do   | 3.75   | 3.97   | 3.98   | 4.04   | 4.06   | 4.08   | 4.07   | 4.17   | 4.20   | 4.20   | 4.23   | 4.25   | 4.26   | 4.28   | 4.33   |
| Wholesale trade.....do  | 4.89   | 5.18   | 5.21   | 5.26   | 5.28   | 5.31   | 5.34   | 5.41   | 5.40   | 5.41   | 5.48   | 5.52   | 5.51   | 5.56   | 5.63   |
| Retail trade.....do   | 3.34   | 3.55   | 3.55   | 3.61   | 3.63   | 3.65   | 3.65   | 3.73   | 3.76   | 3.76   | 3.78   | 3.80   | 3.82   | 3.84   | 3.87   |
| Finance, insurance, and real estate.....do  | 4.13   | 4.36   | 4.40   | 4.39   | 4.41   | 4.40   | 4.43   | 4.52   | 4.52   | 4.51   | 4.54   | 4.58   | 4.54   | 4.59   | 4.60   |
| Services.....do   | 4.06   | 4.36   | 4.32   | 4.42   | 4.44   | 4.49   | 4.52   | 4.60   | 4.61   | 4.62   | 4.64   | 4.67   | 4.66   | 4.68   | 4.77   |
| Seasonally adjusted: †  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private nonagricultural payrolls.....do   | 4.54   | 4.87   | 4.91   | 4.92   | 4.95   | 5.00   | 5.02   | 5.07   | 5.09   | 5.12   | 5.17   | 5.20   | 5.22   | 5.27   | 5.29   |
| Mining.....do   | 5.90   | 6.42   | 6.34   | 6.60   | 6.62   | 6.62   | 6.67   | 6.67   | 6.72   | 6.78   | 6.79   | 6.82   | 6.89   | 6.95   | 7.04   |
| Contract construction.....do  | 7.25   | 7.68   | 7.74   | 7.71   | 7.76   | 7.81   | 7.82   | 7.94   | 7.88   | 7.90   | 7.95   | 7.96   | 8.06   | 8.09   | 8.08   |
| Manufacturing.....do  | 4.81   | 5.19   | 5.25   | 5.29   | 5.29   | 5.34   | 5.38   | 5.43   | 5.43   | 5.49   | 5.53   | 5.57   | 5.61   | 5.67   | 5.69   |
| Transportation, comm., elec., gas.....do  | 5.92   | 6.46   | 6.52   | 6.54   | 6.58   | 6.62   | 6.64   | 6.69   | 6.74   | 6.75   | 6.83   | 6.88   | 6.89   | 6.99   | 7.00   |
| Wholesale and retail trade.....do   | 3.75   | 3.97   | 4.00   | 4.03   | 4.05   | 4.08   | 4.11   | 4.15   | 4.18   | 4.19   | 4.23   | 4.24   | 4.26   | 4.30   | 4.32   |
| Finance, insurance, and real estate.....do  | 4.13   | 4.36   | 4.43   | 4.39   | 4.43   | 4.42   | 4.43   | 4.51   | 4.48   | 4.50   | 4.53   | 4.58   | 4.54   | 4.60   | 4.62   |
| Services.....do   | 4.06   | 4.36   | 4.39   | 4.39   | 4.43   | 4.48   | 4.50   | 4.58   | 4.58   | 4.61   | 4.64   | 4.67   | 4.68   | 4.72   | 4.74   |
| Indexes of avg. hourly earnings, seas. adj.: †  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private nonfarm economy:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Current dollars.....1967=100  | 172.5  | 185.0  | 186.8  | 187.5  | 188.4  | 189.7  | 190.6  | 192.7  | 193.2  | 194.1  | 195.3  | 196.5  | 197.5  | 199.5  | 200.6  |
| 1967 dollars.....do   | 107.0  | 108.5  | 108.7  | 108.7  | 108.9  | 109.3  | 109.4  | 109.7  | 109.0  | 108.8  | 108.6  | 108.6  | 109.3  | 109.3  | 109.2  |
| Mining.....do   | 182.9  | 199.2  | 202.3  | 203.8  | 205.5  | 205.0  | 206.8  | 207.8  | 210.1  | 210.4  | 212.1  | 213.1  | 215.4  | 216.9  | 218.4  |
| Contract construction.....do  | 175.4  | 185.6  | 187.1  | 186.4  | 187.9  | 189.2  | 189.5  | 192.4  | 190.8  | 191.6  | 192.6  | 193.1  | 195.1  | 196.3  | 195.4  |
| Manufacturing.....do  | 171.6  | 184.7  | 186.7  | 188.1  | 188.4  | 189.8  | 191.0  | 192.3  | 193.3  | 194.3  | 195.4  | 196.8  | 198.5  | 200.5  | 202.2  |
| Transportation, comm., elec., gas.....do  | 181.8  | 198.6  | 200.9  | 201.6  | 202.4  | 203.7  | 203.1  | 205.1  | 206.2  | 206.7  | 208.6  | 210.1  | 210.5  | 214.2  | 213.0  |
| Wholesale and retail trade.....do   | 168.0  | 178.6  | 179.8  | 180.8  | 182.1  | 183.4  | 184.6  | 186.4  | 187.6  | 188.5  | 189.8  | 190.7  | 191.1  | 193.0  | 194.2  |
| Finance, insurance, and real estate.....do  | 161.5  | 180.5  | 173.1  | 172.0  | 173.5  | 173.1  | 172.9  | 176.5  | 175.7  | 175.9  | 177.4  | 179.0  | 180.3  | 181.3  | 181.0  |
| Services.....do   | 175.2  | 188.4  | 189.8  | 190.0  | 191.3  | 193.0  | 194.6  | 197.7  | 197.7  | 198.7  | 199.7  | 200.7  | 201.8  | 203.3  | 204.7  |
| Hourly wages, not seasonally adjusted:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Construction wages, 20 cities (E NR): ♂   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Common labor.....\$ per hr.   | 8.30   | 8.93   | 9.08   | 9.13   | 9.17   | 9.19   | 9.20   | 9.20   | 9.22   | 9.24   | 9.24   | 9.24   | 9.24   | 9.37   | 9.55   |
| Skilled labor.....do  | 11.01  | 11.85  | 12.08  | 12.15  | 12.16  | 12.16  | 12.21  | 12.21  | 12.25  | 12.25  | 12.27  | 12.27  | 12.49  | 12.73  | 12.75  |
| Farm (U.S.) wage rates, hired workers, by method of pay:                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All workers, including piece-rate.....\$ per hr.  | 2.43   | 2.66   |        |        | 2.80   |        |        | 2.96   |        |        | 2.82   |        |        | 2.77   |        |
| All workers, other than piece-rate.....do   | 2.38   | 2.61   |        |        | 2.75   |        |        | 2.90   |        |        | 2.77   |        |        | 2.74   |        |
| Workers receiving cash wages only.....do  | 2.60   | 2.81   |        |        | 2.94   |        |        | 3.12   |        |        | 3.00   |        |        | 2.93   |        |
| Workers paid per hour, cash wages only.....do   | 2.45   | 2.65   |        |        | 2.81   |        |        | 2.86   |        |        | 2.84   |        |        | 2.81   |        |
| Railroad wages (average, class I).....do  | 6.237  | 6.929  |        |        |        |        | 6.987  |        |        |        |        |        |        |        |        |
| Avg. weekly earnings per worker, † private nonfarm: †                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Current dollars, seasonally adjusted.....do   | 163.89 | 176.29 | 177.25 | 177.12 | 178.70 | 181.00 | 181.72 | 181.51 | 184.77 | 185.86 | 187.15 | 188.76 | 188.96 | 190.25 | 190.08 |
| 1967 dollars, seasonally adjusted.....do  | 101.67 | 103.40 | 103.17 | 102.74 | 103.29 | 104.32 | 104.32 | 103.37 | 104.21 | 104.21 | 104.09 | 104.34 | 103.88 | 104.19 | 103.76 |
| Spensible earnings (worker with 3 dependents):  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Current dollars, seasonally adjusted.....do   | 145.93 | 156.50 | 157.22 | 157.13 | 158.31 | 160.04 | 160.58 | 160.42 | 162.87 | 163.69 | 164.66 | 165.87 | 172.67 | 173.69 | 173.55 |
| 1967 dollars, seasonally adjusted.....do  | 90.53  | 91.79  | 91.51  | 91.14  | 91.51  | 92.24  | 92.18  | 91.36  | 91.86  | 91.75  | 91.58  | 91.69  | 94.93  | 95.12  | 94.73  |
| Current dollars, not seasonally adjusted:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private nonfarm, total.....dollars  | 163.89 | 176.29 | 178.97 | 179.55 | 180.28 | 180.50 | 182.73 | 179.48 | 182.73 | 183.96 | 185.40 | 187.36 | 190.01 | 191.63 | 192.77 |
| Mining.....do   | 249.57 | 274.98 | 259.15 | 289.08 | 287.33 | 288.63 | 293.23 | 286.62 | 292.71 | 296.29 | 298.52 | 300.32 | 306.85 | 309.81 | 304.34 |
| Contract construction.....do  | 265.35 | 284.93 | 292.21 | 287.41 | 299.87 | 289.25 | 289.98 | 289.84 | 288.41 | 289.62 | 291.56 | 296.63 | 298.08 | 302.40 | 301.07 |
| Manufacturing.....do  | 189.51 | 207.60 | 208.40 | 212.93 | 211.20 | 215.20 | 220.05 | 212.94 | 216.66 | 220.30 | 220.80 | 224.07 | 228.48 | 226.57 | 227.13 |
| Durable goods.....do  | 205.09 | 225.33 | 225.99 | 229.80 | 228.17 | 232.31 | 238.71 | 229.50 | 233.92 | 238.27 | 239.32 | 243.95 | 249.00 | 244.82 | 245.62 |
| Nondurable goods.....do   | 168.78 | 183.92 | 184.24 | 189.12 | 188.16 | 190.70 | 194.53 | 189.59 | 192.76 | 194.54 | 195.11 | 196.11 | 200.19 | 200.43 | 201.73 |
| Transportation, comm., elec., gas.....do  | 234.43 | 257.75 | 265.02 | 265.06 | 267.33 | 269.33 | 264.65 | 270.95 | 267.73 | 271.32 | 273.20 | 275.25 | 280.89 | 281.00 | 282.80 |
| Wholesale and retail trade.....do   | 126.75 | 133.39 | 136.51 | 135.74 | 135.20 | 135.46 | 137.97 | 136.78 | 138.60 | 139.02 | 140.01 | 141.10 | 143.14 | 145.95 | 145.18 |
| Wholesale trade.....do  | 188.75 | 200.98 | 203.19 | 204.61 | 204.34 | 205.50 | 208.26 | 208.29 | 209.52 | 209.37 | 212.08 | 214.34 | 216.84 | 216.84 | 218.44 |
| Retail trade.....do   | 108.22 | 113.96 | 117.15 | 115.88 | 115.43 | 115.34 | 118.63 | 116.00 | 117.69 | 118.06 | 119.07 | 120.08 | 122.62 | 125.57 | 122.29 |
| Finance, insurance, and real estate.....do  | 150.75 | 159.58 | 162.36 | 160.67 | 161.85 | 161.04 | 162.58 | 166.34 | 165.88 | 165.07 | 166.16 | 167.63 | 166.16 | 168.45 | 169.09 |
| Services.....do   | 137.23 | 146.06 | 146.88 | 148.07 | 148.74 | 149.97 | 150.97 | 153.18 | 153.97 | 153.85 | 154.51 | 155.51 | 156.11 | 158.18 | 157.72 |
| HELP-WANTED ADVERTISING   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Seasonally adjusted index.....1967=100.....do   | 80     | 95     | 97     | 94     | 96     | 99     | 105    | 105    | 106    | 108    | 109    | 112    | 114    | 121    | 122    |
| LABOR TURNOVER  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing establishments:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted for seasonal variation:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Accession rate, total.....mo. rate per 100 employees.....do                             | 3.7    | 3.9    | 5.1    | 4.4    | 3.5    | 3.0    | 2.2    | 3.7    | 3.7    | 4.0    | 3.8    | 4.6    | 4.9    | 4.2    | 5.2    |
| New hires.....do  | 2.0    | 2.6    | 3.5    | 3.2    | 2.5    | 1.9    | 1.3    | 2.2    | 2.1    | 2.6    | 2.7    | 3.4    | 3.7    | 3.0    | 3.9    |
| Separation rate, total.....do   | 4.2    | 3.8    | 4.9    | 4.6    | 4.1    | 3.4    | 3.5    | 3.9    | 3.4    | 3.4    | 3.4    | 3.5    | 3.5    | 4.3    | 5.1    |
| Quit.....do   | 1.4    | 1.7    | 2.8    | 2.4    | 1.7    | 1.2    | 1.0    | 1.4    | 1.3    | 1.6    | 1.7    | 1.9    | 1.9    | 1.9    | 3.1    |
| Layoff.....do   | 2.1    | 1.3    | 1.1    | 1.3    | 1.5    | 1.5    | 1.8    | 1.7    | 1.4    | 1.0    | .9     | .8     | .8     | 1.0    | 1.1    |
| Seasonally adjusted: †  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Accession rate, total.....do  |        |        | 3.8    | 3.6    | 3.5    | 3.8    | 4.0    | 4.0    | 4.6    | 4.3    | 4.1    | 4.1    | 3.9    | 3.9    | 3.7    |
| New hires.....do  |        |        | 2.5    | 2.4    | 2.3    | 2.4    | 2.5    | 2.7    | 2.9    | 3.0    | 3.0    | 3.0    |        |        |        |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| UNEMPLOYMENT INSURANCE   |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
|--|----------|---------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|--|
| Unemployment insurance programs:   |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
| Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous. | 4,943    | 3,822   | 3,446 | 3,235 | 3,217 | 3,453 | 3,884 | 4,442 | 4,448 | 3,972   | 3,506 | 3,105 | 2,937 | 3,065 | 2,751 |  |
| State programs (excl. extended duration prov.):                                |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
| Initial claims.....thous.  | 24,863   | 20,065  | 1,473 | 1,399 | 1,513 | 1,767 | 2,252 | 2,552 | 1,995 | 1,483   | 1,357 | 1,325 | 1,429 | 1,688 |       |  |
| Insured unemployment, avg. weekly.....do.                                      | 3,986    | 2,991   | 2,646 | 2,455 | 2,466 | 2,694 | 3,103 | 3,638 | 3,647 | 3,173   | 2,752 | 2,414 | 2,289 | 2,465 | 2,321 |  |
| Percent of covered employment: $\Delta$  |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
| Unadjusted.....  | 6.0      | 4.6     | 4.0   | 3.7   | 3.7   | 4.1   | 4.7   | 5.5   | 5.5   | 4.8     | 4.1   | 3.6   | 3.4   | 3.6   | 3.4   |  |
| Seasonally adjusted.....   |          |         | 4.8   | 5.0   | 5.0   | 4.8   | 4.4   | 4.2   | 4.2   | 3.8     | 3.7   | 3.7   | 3.8   | 3.9   | 4.1   |  |
| Beneficiaries, average weekly.....thous.                                       | 3,371    | 2,450   | 2,185 | 1,983 | 1,912 | 2,046 | 2,368 | 2,975 | 3,106 | 2,897   | 2,363 | 1,998 | 1,992 | 1,902 |       |  |
| Benefits paid \$.....mil. \$   | 11,754.7 | 8,974.5 | 695.8 | 633.7 | 590.6 | 666.7 | 819.0 | 955.3 | 975.6 | 1,038.5 | 763.7 | 666.0 | 660.8 | 593.6 |       |  |
| Federal employees, insured unemployment, average weekly.....thous.             |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
| Veterans' program (UCX):   |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
| Initial claims.....do.   | 413      | 401     | 37    | 37    | 34    | 33    | 35    | 33    | 29    | 31      | 26    | 26    | 32    | 32    |       |  |
| Insured unemployment, avg. weekly.....do.                                      | 100      | 98      | 95    | 93    | 92    | 96    | 101   | 103   | 101   | 95      | 87    | 78    | 74    | 76    | 74    |  |
| Beneficiaries, average weekly.....do.  | 101      | 98      | 93    | 90    | 88    | 90    | 96    | 104   | 99    | 97      | 85    | 74    | 76    | 71    |       |  |
| Benefits paid.....mil. \$  | 528.5    |         | 32.8  | 32.2  | 30.1  | 32.4  | 36.0  | 35.6  | 32.5  | 36.9    | 29.6  | 27.2  | 28.0  | 25.2  |       |  |
| Railroad program:  |          |         |       |       |       |       |       |       |       |         |       |       |       |       |       |  |
| Applications.....thous.  | 153      | 115     | 14    | 9     | 7     | 9     | 6     | 8     | 8     | 5       | 3     | 2     | 11    | 17    | 13    |  |
| Insured unemployment, avg. weekly.....do.                                      | 27       | 27      | 23    | 22    | 22    | 24    | 23    | 29    | 30    | 28      | 21    | 16    | 13    | 15    | 18    |  |
| Benefits paid.....mil. \$  | 89.5     | 134.8   | 9.5   | 9.2   | 8.6   | 9.5   | 10.1  | 11.0  | 10.9  | 13.5    | 9.1   | 6.2   | 6.7   | 4.7   | 5.9   |  |

FINANCE

| BANKING  |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
|--|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|
| Open market paper outstanding, end of period:  |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Bankers' acceptances.....mil. \$   | 18,727  | 22,523  | 19,383   | 19,599   | 20,312   | 20,678   | 22,523   | 22,362   | 22,187   | 22,694   | 22,899   | 23,201   | 23,440   | 23,499  | 23,091  |         |
| Commercial and financial co. paper, total.....do.  | 47,690  | 52,011  | 50,063   | 49,814   | 51,334   | 53,080   | 52,011   | 53,905   | 54,432   | 54,671   | 56,333   | 57,573   | 59,372   | 58,760  | 59,397  |         |
| Financial companies.....do.  | 37,515  | 39,680  | 37,743   | 37,785   | 38,518   | 39,768   | 39,680   | 40,100   | 39,683   | 40,980   | 41,613   | 43,136   | 44,642   | 44,404  | 44,886  |         |
| Dealer placed.....do.  | 6,239   | 7,294   | 6,243    | 6,347    | 6,674    | 7,113    | 7,294    | 7,347    | 7,291    | 7,271    | 7,325    | 7,492    | 7,761    | 7,935   | 7,854   |         |
| Directly placed.....do.  | 31,276  | 32,386  | 31,500   | 31,438   | 31,844   | 32,655   | 32,386   | 32,753   | 32,392   | 33,709   | 34,288   | 35,644   | 36,881   | 36,469  | 37,032  |         |
| Nonfinancial companies.....do.   | 10,175  | 12,331  | 12,320   | 12,029   | 12,816   | 13,312   | 12,331   | 13,805   | 14,749   | 13,691   | 14,720   | 14,437   | 14,730   | 14,356  | 14,511  |         |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:                             |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Total, end of period.....mil. \$   | 31,741  | 36,740  | 35,566   | 35,868   | 36,290   | 36,387   | 36,740   | 37,507   | 38,199   | 39,141   | 39,581   | 40,035   | 40,322   | 40,644  | 40,889  |         |
| Farm mortgage loans:   |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Federal land banks.....do.   | 16,564  | 19,127  | 18,390   | 18,570   | 18,741   | 18,918   | 19,127   | 19,298   | 19,530   | 19,944   | 20,242   | 20,540   | 20,820   | 21,076  | 21,302  |         |
| Loans to cooperatives.....do.  | 3,979   | 4,931   | 4,860    | 4,467    | 4,872    | 4,997    | 4,931    | 5,596    | 5,924    | 6,140    | 5,924    | 5,654    | 5,232    | 5,001   | 4,914   |         |
| Other loans and discounts.....do.  | 11,198  | 12,682  | 12,816   | 12,841   | 12,677   | 12,472   | 12,682   | 12,612   | 12,745   | 13,057   | 13,416   | 13,841   | 14,271   | 14,566  | 14,673  |         |
| Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Total (233 SMSA's) <sup>1</sup> .....bil. \$   |         |         | 27,867.4 | 27,241.6 | 27,396.0 | 28,049.0 | 28,911.0 | 29,288.1 | 30,145.4 | 30,421.7 | 30,585.5 | 32,028.5 | 32,394.9 |         |         |         |
| New York SMSA.....do.  |         |         | 13,221.1 | 12,727.9 | 13,522.0 | 13,495.5 | 13,835.0 | 14,411.8 | 14,898.0 | 14,612.1 | 14,988.9 | 15,739.7 | 15,516.4 |         |         |         |
| Total 232 SMSA's (except N.Y.).....do.   |         |         | 14,646.3 | 14,513.7 | 13,874.0 | 14,553.5 | 15,076.1 | 14,876.3 | 15,247.4 | 15,809.6 | 15,596.5 | 16,284.2 | 16,878.5 |         |         |         |
| 6 other leading SMSA's <sup>2</sup> .....do.   |         |         | 5,935.8  | 5,857.3  | 5,447.9  | 5,693.2  | 5,917.1  | 5,864.3  | 5,887.1  | 6,155.7  | 6,055.5  | 6,420.4  | 6,213.1  |         |         |         |
| 226 other SMSA's.....do.   |         |         | 8,710.5  | 8,656.4  | 8,426.1  | 8,860.4  | 9,159.0  | 9,012.0  | 9,360.2  | 9,653.9  | 9,541.1  | 9,863.8  | 10,665.4 |         |         |         |
| Federal Reserve banks, condition, end of period:   |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Assets, total $\phi$ .....mil. \$  | 123,997 | 133,540 | 129,202  | 132,397  | 130,076  | 126,844  | 133,540  | 125,517  | 127,056  | 129,044  | 135,084  | 131,108  | 137,763  | 133,932 | 134,425 | 139,454 |
| Reserve bank credit outstanding, total $\phi$ .....do.   | 99,149  | 107,718 | 103,805  | 107,664  | 105,069  | 101,380  | 107,718  | 103,644  | 105,622  | 106,609  | 111,163  | 108,982  | 114,757  | 110,203 | 109,302 | 116,138 |
| Time loans.....do.   | 211     | 25      | 64       | 322      | 44       | 25       | 47       | 24       | 24       | 271      | 379      | 400      | 260      | 788     | 1,265   | 1,069   |
| U.S. Government securities.....do.   | 87,934  | 97,021  | 94,030   | 96,427   | 95,839   | 91,660   | 97,021   | 94,134   | 95,837   | 95,987   | 99,967   | 97,394   | 102,239  | 98,711  | 98,436  | 104,715 |
| Gold certificate account.....do.   | 11,599  | 11,598  | 11,598   | 11,598   | 11,598   | 11,598   | 11,598   | 11,658   | 11,651   | 11,636   | 11,636   | 11,629   | 11,620   | 11,595  | 11,595  | 11,595  |
| Liabilities, total $\phi$ .....do.   | 123,997 | 133,540 | 129,202  | 132,397  | 130,076  | 126,844  | 133,540  | 125,517  | 127,056  | 129,044  | 135,084  | 131,108  | 137,763  | 133,932 | 134,425 | 139,454 |
| Deposits, total.....do.  | 34,780  | 38,016  | 36,793   | 40,933   | 38,014   | 31,332   | 38,016   | 35,833   | 36,313   | 35,950   | 40,277   | 36,114   | 40,872   | 36,748  | 35,591  | 41,094  |
| Member-bank reserve balances.....do.   | 26,052  | 25,158  | 24,782   | 26,220   | 26,461   | 23,239   | 25,158   | 23,411   | 22,916   | 27,814   | 25,793   | 29,009   | 24,562   | 26,912  | 28,262  | 24,119  |
| Federal Reserve notes in circulation.....do.   | 78,770  | 85,590  | 81,275   | 81,520   | 82,072   | 84,281   | 85,590   | 81,198   | 81,709   | 83,257   | 83,757   | 85,333   | 86,326   | 86,674  | 87,506  | 87,361  |
| All member banks of Federal Reserve System, averages of daily figures:   |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Reserves held, total.....mil. \$   | 34,989  | 35,136  | 34,141   | 33,979   | 34,305   | 34,797   | 35,136   | 36,290   | 34,199   | 34,135   | 34,613   | 34,732   | 34,406   | 35,391  | 35,186  | 35,241  |
| Required.....do.   | 34,727  | 34,964  | 33,844   | 33,692   | 34,116   | 34,433   | 34,964   | 35,796   | 34,234   | 33,870   | 34,602   | 34,460   | 34,293   | 35,043  | 34,987  | 34,964  |
| Excess.....do.   | 262     | 172     | 297      | 287      | 189      | 364      | 172      | 494      | -35      | 265      | 11       | 272      | 113      | 348     | 199     | 277     |
| Borrowings from Federal Reserve banks.....do.  | 127     | 62      | 104      | 75       | 66       | 84       | 62       | 61       | 79       | 110      | 73       | 200      | 262      | 336     | 1,071   | 635     |
| Free reserves.....do.  | 148     | 122     | 221      | 243      | 155      | 301      | 122      | 441      | -102     | 168      | -48      | 103      | -94      | 72      | -771    | -245    |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:                              |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Deposits:  |         |         |          |          |          |          |          |          |          |          |          |          |          |         |         |         |
| Demand, adjusted $\phi$ .....mil. \$   | 112,124 | 112,773 | 105,587  | 103,331  | 106,173  | 110,999  | 112,773  | 109,046  | 107,755  | 107,553  | 109,800  | 109,343  | 110,323  | 110,421 | 113,266 | 109,130 |
| Demand, total $\phi$ .....do.  | 184,174 | 181,528 | 166,689  | 165,960  | 178,639  | 183,073  | 181,528  | 172,695  | 173,182  | 170,784  | 173,317  | 185,989  | 176,016  | 179,973 | 182,949 | 176,535 |
| Individuals, partnerships, and corp. ....do.   | 132,245 | 130,575 | 120,365  | 119,089  | 126,323  | 130,287  | 130,575  | 123,671  | 124,769  | 123,138  | 125,598  | 132,874  | 126,871  | 128,296 | 130,848 | 125,685 |
| State and local governments.....do.  | 6,967   | 6,041   | 6,346    | 5,620    | 6,336    | 6,597    | 6,041    | 6,816    | 6,222    | 5,814    | 6,205    | 6,678    | 6,298    | 6,079   | 6,320   | 5,748   |
| U.S. Government.....do.  | 1,386   | 1,620   | 1,127    | 2,668    | 2,676    | 1,385    | 1,620    | 1,467    | 1,313    | 1,045    | 4,881    | 1,083    | 1,349    | 2,777   | 1,013   | 5,352   |
| Domestic commercial banks.....do.  | 29,322  | 27,383  | 24,617   | 24,011   | 28,789   | 27,430   | 27,383   | 25,238   | 25,900   | 26,323   | 22,780   | 29,090   | 25,407   | 26,049  | 26,607  | 25,178  |
| Time, total $\phi$ .....do.  | 227,729 | 231,416 | 221,423  | 223,690  | 221,646  | 224,828  | 231,416  | 230,446  | 230,598  | 234,857  | 231,856  | 235,803  | 237,934  | 238,498 | 239,513 | 241,749 |
| Individuals, partnerships, and corp. ....do.   | 68,445  | 89,473  | 80,937   | 82,090   | 84,907   | 86,851   | 89,473   | 91,515   | 92,711   | 94,998   | 94,700   | 94,412   | 94,088   | 94,331  | 93,598  | 93,405  |
| Savings.....do.  | 115,961 | 107,545 | 105,378  | 106,373  | 103,456  | 105,244  | 107,545  | 105,159  | 104,540  | 106,157  | 104,251  | 107,151  | 109,686  | 110,461 | 112,131 | 113,712 |
| Loans (adjusted), total $\phi$ .....do.  | 285,499 | 291,495 | 279,363  | 280,230  | 284,878  | 290,428  | 291,495  | 289,825  | 290,042  | 291,422  | 292,549  | 298,242  | 299,724  | 305,006 | 305,789 | 303,936 |
| Commercial and industrial.....do.  | 120,661 | 116,480 | 111,137  | 112,313  | 114,619  | 115,507  | 116,480  | 114,771  | 116,187  | 116,791  | 117,447  | 117,982  | 119,439  | 119,308 | 119,292 | 120,290 |
| For purchasing or carrying securities.....do.  | 8,933   | 12,327  | 11,060   | 10,109   | 11,319   | 12,617   | 12,327   | 12,213   | 11,625   | 11,682   | 11,966   | 12,748   | 12,296   | 13,067  | 12,854  | 13,075  |
| To nonbank financial institutions.....do.  | 27,180  | 24,540  | 24,203   | 23,754   | 24,053   | 23,863   | 24,540   | 23,264   | 22,964   | 23,560   | 23,017   | 23,208   | 23,013   | 22,461  | 22,507  | 22,525  |
| Real estate loans.....do.  | 59,530  | 63,409  | 62,055   | 62,431   | 62,869   | 63,2     |          |          |          |          |          |          |          |         |         |         |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976    | 1976    |         |         |         |         | 1977    |         |         |         |         |         |         |         |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Annual  |         | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |
| <b>FINANCE—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>BANKING—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Total loans and investments⊙  | 721.1   | 784.4   | 758.0   | 762.9   | 771.6   | 778.8   | 784.4   | 786.6   | 796.4   | 803.0   | 812.4   | 819.4   | 825.5   | 831.8   | 840.4   | 843.1 |
| Loans⊙  | 496.9   | 538.9   | 516.0   | 520.8   | 529.6   | 533.1   | 538.9   | 540.9   | 545.4   | 551.0   | 557.7   | 562.1   | 567.0   | 574.5   | 582.4   | 587.6 |
| U.S. Government securities  | 79.4    | 97.3    | 95.6    | 94.9    | 94.4    | 95.4    | 97.3    | 96.9    | 101.5   | 103.6   | 102.8   | 104.6   | 105.3   | 102.9   | 102.6   | 99.5  |
| Other securities  | 144.8   | 148.2   | 146.4   | 147.2   | 147.6   | 150.3   | 148.2   | 148.8   | 149.5   | 148.4   | 151.9   | 152.7   | 153.2   | 154.4   | 155.4   | 156.0 |
| Money and interest rates: §   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank rates on short-term business loans:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| In 35 centers..... percent per annum  | 1 8.65  | 7.52    | 7.80    |         |         | 7.28    |         |         |         |         |         |         |         |         |         |       |
| New York City..... do.  | 1 8.37  | 7.12    | 7.48    |         |         | 6.88    |         |         |         |         |         |         |         |         |         |       |
| 7 other northeast centers..... do.  | 1 8.91  | 7.88    | 8.18    |         |         | 7.62    |         |         |         |         |         |         |         |         |         |       |
| 8 north central centers..... do.  | 1 8.54  | 7.48    | 7.70    |         |         | 7.28    |         |         |         |         |         |         |         |         |         |       |
| 7 southeast centers..... do.  | 1 9.01  | 7.74    | 7.95    |         |         | 7.51    |         |         |         |         |         |         |         |         |         |       |
| 8 southwest centers..... do.  | 1 8.75  | 7.54    | 7.76    |         |         | 7.33    |         |         |         |         |         |         |         |         |         |       |
| 4 west coast centers..... do.   | 1 8.86  | 7.80    | 8.15    |         |         | 7.52    |         |         |         |         |         |         |         |         |         |       |
| Discount rate (N.Y.F.R. Bank), end of year or month..... percent  | 6.00    | 5.25    | 5.50    | 5.50    | 5.50    | 5.43    | 5.25    | 5.25    | 5.25    | 5.25    | 5.25    | 5.25    | 5.25    | 5.25    | 5.27    | 5.75  |
| Federal intermediate credit bank loans..... do.   | 1 8.14  | 1 7.35  | 7.22    | 7.19    | 7.15    | 7.11    | 7.10    | 7.03    | 7.05    | 6.97    | 6.85    | 6.78    | 6.76    | 6.75    | 6.78    |       |
| Home mortgage rates (conventional 1st mortgages): ¶   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New home purchase (U.S. avg.)..... percent  | 1 8.75  | 1 8.76  | 8.79    | 8.85    | 8.85    | 8.83    | 8.87    | 8.82    | 8.78    | 8.74    | 8.73    | 8.74    | 8.78    | 8.79    | 8.81    | 8.82  |
| Existing home purchase (U.S. avg.)..... do.   | 1 9.01  | 1 8.92  | 8.91    | 8.94    | 8.94    | 8.91    | 8.90    | 8.84    | 8.80    | 8.76    | 8.74    | 8.75    | 8.78    | 8.83    | 8.86    | 8.85  |
| Open market rates, New York City:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bankers' acceptances (prime, 90 days)..... do.  | 2 6.29  | 2 5.19  | 5.32    | 5.28    | 5.06    | 4.90    | 4.62    | 4.81    | 4.83    | 4.80    | 4.78    | 5.34    | 5.39    | 5.43    | 5.88    | 6.16  |
| Commercial paper (prime, 4-6 months)..... do.   | 2 6.32  | 2 5.35  | 5.47    | 5.45    | 5.22    | 5.05    | 4.70    | 4.74    | 4.82    | 4.87    | 4.87    | 5.35    | 5.49    | 5.41    | 5.84    | 6.17  |
| Finance co. paper placed directly, 3-6 mo. do.  | 2 6.15  | 2 5.22  | 5.46    | 5.31    | 5.08    | 4.92    | 4.56    | 4.64    | 4.75    | 4.77    | 4.81    | 5.13    | 5.38    | 5.38    | 5.71    | 6.04  |
| Stock Exchange call loans, going rate..... do.  | 2 8.02  |         | 7.50    | 7.50    | 7.50    | 7.50    |         |         |         |         |         |         |         |         |         |       |
| Yield on U.S. Government securities (taxable):  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 3-month bills (rate on new issue)..... percent  | 2 5.838 | 2 4.989 | 5.153   | 5.075   | 4.930   | 4.810   | 4.354   | 4.597   | 4.662   | 4.613   | 4.540   | 4.942   | 5.004   | 5.146   | 5.500   | 5.770 |
| 3-5 year issues..... do.  | 2 7.55  | 2 6.94  | 7.04    | 6.84    | 6.50    | 6.35    | 5.96    | 6.49    | 6.69    | 6.73    | 6.58    | 6.76    | 6.58    | 6.67    | 6.90    | 6.92  |
| <b>CONSUMER CREDIT: (Short- and Intermediate-term)</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Installment credit extended and liquidated:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unadjusted:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total ⊙..... mil. \$  | 164,169 | 193,328 | 17,251  | 16,575  | 15,060  | 16,813  | 19,588  | 13,921  | 14,430  | 18,739  | 18,557  | 19,084  | 20,544  | 18,577  | 21,062  |       |
| Automobile paper..... do.   | 51,413  | 62,988  | 5,680   | 5,382   | 4,704   | 5,004   | 5,162   | 4,242   | 4,889   | 6,433   | 6,229   | 6,392   | 7,097   | 6,189   | 6,930   |       |
| Mobile home..... do.  | 4,323   | 4,841   | 421     | 427     | 363     | 387     | 382     | 259     | 309     | 440     | 479     | 431     | 481     | 468     | 524     |       |
| Home improvement..... do.   | 5,556   | 6,736   | 633     | 642     | 541     | 567     | 551     | 401     | 452     | 643     | 680     | 694     | 809     | 728     | 843     |       |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank credit card..... do.   | 20,428  | 25,862  | 2,315   | 2,263   | 2,162   | 2,305   | 3,050   | 2,190   | 1,926   | 2,244   | 2,335   | 2,454   | 2,630   | 2,415   | 2,886   |       |
| Bank check credit..... do.  | 4,024   | 4,783   | 446     | 412     | 417     | 431     | 505     | 450     | 412     | 461     | 440     | 464     | 497     | 484     | 544     |       |
| Liquidated, total ⊙..... do.  | 156,665 | 172,795 | 14,560  | 14,242  | 14,522  | 15,062  | 15,337  | 14,813  | 14,522  | 16,864  | 15,757  | 16,121  | 16,533  | 15,760  | 16,843  |       |
| Automobile paper..... do.   | 48,406  | 52,750  | 4,511   | 4,553   | 4,487   | 4,577   | 4,514   | 4,483   | 4,403   | 5,325   | 4,844   | 4,898   | 5,204   | 4,785   | 5,281   |       |
| Mobile home..... do.  | 4,517   | 4,691   | 375     | 416     | 377     | 384     | 371     | 366     | 379     | 427     | 416     | 424     | 408     | 396     | 438     |       |
| Home improvement..... do.   | 4,675   | 5,151   | 434     | 456     | 470     | 436     | 452     | 443     | 438     | 508     | 497     | 511     | 527     | 506     | 550     |       |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank credit card..... do.   | 19,208  | 24,012  | 2,072   | 1,988   | 2,039   | 2,167   | 2,262   | 2,273   | 2,104   | 2,363   | 2,157   | 2,398   | 2,373   | 2,242   | 2,436   |       |
| Bank check credit..... do.  | 4,010   | 4,552   | 385     | 333     | 379     | 401     | 407     | 429     | 403     | 471     | 425     | 415     | 421     | 425     | 436     |       |
| Seasonally adjusted:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total ⊙..... do.  |         |         | 16,118  | 16,420  | 15,844  | 16,712  | 17,677  | 17,072  | 17,418  | 18,351  | 18,600  | 18,322  | 18,613  | 18,416  | 18,979  |       |
| Automobile paper..... do.   |         |         | 5,204   | 5,298   | 4,834   | 5,312   | 5,869   | 5,440   | 5,747   | 6,135   | 6,037   | 5,973   | 5,978   | 5,877   | 6,064   |       |
| Mobile home..... do.  |         |         | 380     | 393     | 361     | 403     | 470     | 352     | 387     | 434     | 463     | 402     | 408     | 440     | 465     |       |
| Home improvement..... do.   |         |         | 560     | 584     | 549     | 622     | 624     | 558     | 564     | 638     | 660     | 627     | 677     | 661     | 723     |       |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank credit card..... do.   |         |         | 2,209   | 2,211   | 2,266   | 2,260   | 2,297   | 2,166   | 2,384   | 2,381   | 2,547   | 2,589   | 2,604   | 2,525   | 2,667   |       |
| Bank check credit..... do.  |         |         | 419     | 394     | 421     | 430     | 441     | 460     | 459     | 470     | 467     | 498     | 512     | 489     | 500     |       |
| Liquidated, total..... do.  |         |         | 14,589  | 14,589  | 14,753  | 15,077  | 15,236  | 15,082  | 15,594  | 15,503  | 15,840  | 15,803  | 16,331  | 16,098  | 16,471  |       |
| Automobile paper..... do.   |         |         | 4,451   | 4,532   | 4,500   | 4,630   | 4,667   | 4,708   | 4,792   | 4,809   | 4,882   | 4,785   | 5,080   | 4,871   | 5,074   |       |
| Mobile home..... do.  |         |         | 379     | 407     | 386     | 406     | 385     | 400     | 415     | 386     | 407     | 420     | 385     | 395     | 421     |       |
| Home improvement..... do.   |         |         | 443     | 450     | 469     | 459     | 463     | 463     | 477     | 478     | 479     | 501     | 503     | 504     | 548     |       |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank credit card..... do.   |         |         | 2,092   | 2,007   | 2,095   | 2,148   | 2,228   | 2,176   | 2,198   | 2,136   | 2,288   | 2,416   | 2,385   | 2,361   | 2,372   |       |
| Bank check credit..... do.  |         |         | 401     | 356     | 383     | 403     | 415     | 421     | 420     | 420     | 413     | 400     | 427     | 455     | 445     |       |
| Total installment credit outstanding, end of year or month..... mil. \$   | 164,955 | 185,489 | 176,613 | 178,947 | 179,487 | 181,237 | 185,489 | 184,597 | 184,504 | 186,379 | 189,187 | 192,143 | 196,157 | 198,973 | 203,192 |       |
| By credit type:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Automobile..... do.   | 55,879  | 66,116  | 63,996  | 64,825  | 65,042  | 65,469  | 66,116  | 65,874  | 66,361  | 67,678  | 69,064  | 70,557  | 72,459  | 73,863  | 75,512  |       |
| Mobile home..... do.  | 14,423  | 14,572  | 14,561  | 14,572  | 14,559  | 14,561  | 14,572  | 14,466  | 14,396  | 14,409  | 14,471  | 14,477  | 14,551  | 14,623  | 14,710  |       |
| Home improvement..... do.   | 9,405   | 10,990  | 10,505  | 10,692  | 10,763  | 10,891  | 10,990  | 10,948  | 10,962  | 11,097  | 11,287  | 11,465  | 11,742  | 11,964  | 12,257  |       |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank credit card..... do.   | 9,501   | 11,351  | 10,028  | 10,302  | 10,425  | 10,563  | 11,351  | 11,269  | 11,000  | 10,971  | 11,149  | 11,205  | 11,462  | 11,634  | 12,085  |       |
| Bank check credit..... do.  | 2,810   | 3,041   | 2,797   | 2,875   | 2,913   | 2,943   | 3,041   | 3,062   | 3,071   | 3,061   | 3,076   | 3,125   | 3,202   | 3,261   | 3,369   |       |
| All other..... do.  | 72,937  | 79,418  | 74,727  | 75,681  | 75,785  | 76,810  | 79,418  | 78,778  | 78,624  | 79,162  | 80,139  | 81,313  | 82,742  | 83,628  | 85,260  |       |
| By holder:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Commercial banks..... do.   | 78,667  | 89,511  | 85,883  | 86,943  | 87,689  | 88,112  | 89,511  | 89,262  | 89,223  | 90,187  | 91,837  | 93,190  | 95,307  | 96,797  | 98,894  |       |
| Finance companies..... do.  | 35,994  | 38,639  | 37,477  | 37,625  | 37,779  | 38,090  | 38,639  | 38,790  | 38,868  | 39,188  | 39,561  | 40,127  | 40,712  | 41,398  | 41,987  |       |
| Credit unions..... do.  | 25,666  | 30,546  | 29,518  | 30,296  | 29,711  | 30,053  | 30,546  | 30,410  | 30,701  | 31,448  | 31,912  | 32,704  | 33,750  | 34,122  | 35,077  |       |
| Retailers..... do.  | 18,002  | 19,052  | 16,395  | 16,643  | 16,777  | 17,335  | 19,052  | 18,378  | 17,860  | 17,585  | 17,734  | 17,911  | 18,032  | 18,137  | 18,473  |       |
| Others..... do.   | 6,626   | 7,741   | 7,340   | 7,440   | 7,531   | 7,647   | 7,741   | 7,757   | 7,852   | 7,971   | 8,142   | 8,211   | 8,355   | 8,520   | 8,760   |       |

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

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

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

FINANCE—Continued

| FEDERAL GOVERNMENT FINANCE   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Budget receipts and outlays:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Receipts (net).....mil. \$   | 1280,997 | 299,197  | 27,350   | 31,748   | 21,018   | 25,694   | 29,471   | 29,954   | 24,182   | 24,817   | 39,832   | 27,549   | 43,075   | 24,952   |         |
| Outlays (net).....do.  | 1326,105 | 365,648  | 29,595   | 31,184   | 34,000   | 33,079   | 31,890   | 32,617   | 30,735   | 34,292   | 35,363   | 33,592   | 32,881   | 33,630   |         |
| Budget surplus or deficit (-).....do.  | -45,108  | -66,451  | -2,245   | 564      | -12,981  | -7,385   | -2,419   | -2,664   | -6,554   | -9,475   | 4,469    | -6,043   | 10,194   | -8,678   |         |
| Budget financing, total.....do.  | 145,108  | 66,451   | 2,245    | -564     | 12,981   | 7,385    | 2,419    | 2,664    | 6,554    | 9,475    | -4,469   | 6,043    | -10,194  | 8,678    |         |
| Borrowing from the public.....do.  | 150,853  | 82,913   | 8,737    | 3,332    | 4,386    | 6,738    | 6,306    | 3,157    | 9,118    | 5,351    | 1,206    | -2,871   | 518      | -1,803   |         |
| Reduction in cash balances.....do.   | 1-5,745  | -16,462  | -6,492   | -3,896   | 8,595    | 647      | -3,887   | -493     | -2,564   | 4,124    | -5,675   | 8,914    | -10,712  | 10,481   |         |
| Gross amount of debt outstanding.....do.   | 1544,131 | 1631,385 | 1644,971 | 1646,379 | 1649,276 | 1656,282 | 1664,794 | 1664,852 | 1674,280 | 1680,141 | 1681,905 | 1682,965 | 1685,249 | 1684,592 |         |
| Held by the public.....do.   | 1396,906 | 1479,819 | 1494,994 | 1498,326 | 1502,713 | 1509,451 | 1515,757 | 1518,914 | 1528,083 | 1533,383 | 1534,590 | 1531,719 | 1532,287 | 1534,039 |         |
| Budget receipts by source and outlays by agency:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Receipts (net), total.....mil. \$  | 1280,997 | 1299,197 | 27,350   | 31,748   | 21,018   | 25,694   | 29,471   | 29,954   | 24,182   | 24,817   | 39,832   | 27,549   | 43,075   | 24,952   |         |
| Individual income taxes (net).....do.  | 1122,386 | 1130,795 | 12,078   | 15,508   | 11,095   | 12,530   | 12,662   | 18,085   | 8,370    | 5,777    | 18,476   | 9,289    | 17,949   | 12,438   |         |
| Corporation income taxes (net).....do.   | 140,621  | 141,409  | 689      | 6,259    | 1,027    | 699      | 7,633    | 1,694    | 948      | 8,719    | 7,974    | 1,066    | 14,379   | 1,538    |         |
| Social insurance taxes and contributions (net).....mil. \$   | 186,441  | 192,714  | 11,614   | 7,077    | 6,199    | 9,432    | 6,207    | 7,320    | 10,764   | 7,413    | 10,703   | 14,203   | 7,696    | 7,961    |         |
| Other.....do.  | 131,549  | 134,281  | 2,969    | 2,905    | 2,697    | 3,032    | 2,969    | 2,853    | 4,099    | 2,908    | 2,678    | 2,961    | 3,052    | 3,016    |         |
| Outlays, total.....do.   | 1326,105 | 1365,648 | 29,595   | 31,184   | 34,000   | 33,079   | 31,890   | 32,617   | 30,735   | 34,292   | 35,363   | 33,592   | 32,881   | 33,630   |         |
| Agriculture Department.....do.   | 19,725   | 112,796  | 1,266    | 1,475    | 982      | 1,875    | 1,165    | 1,972    | 1,286    | 1,705    | 1,825    | 1,102    | 1,316    | 965      |         |
| Defense Department, military.....do.   | 185,420  | 188,036  | 6,826    | 7,855    | 7,244    | 7,820    | 8,305    | 8,004    | 7,907    | 8,146    | 7,745    | 7,954    | 8,364    | 8,317    |         |
| Health, Education, and Welfare Department.....mil. \$  | 1112,411 | 1128,785 | 11,318   | 11,788   | 11,635   | 11,983   | 11,968   | 11,918   | 12,136   | 12,458   | 12,318   | 12,311   | 12,434   | 12,387   |         |
| Treasury Department.....do.  | 141,177  | 143,527  | 3,055    | 1,533    | 4,743    | 3,286    | 6,256    | 4,666    | 2,889    | 2,736    | 5,012    | 3,053    | 6,031    | 4,930    |         |
| National Aeronautics and Space Adm.....do.   | 13,267   | 13,670   | 359      | 250      | 368      | 359      | 345      | 275      | 321      | 352      | 322      | 300      | 314      | 299      |         |
| Veterans Administration.....do.  | 110,575  | 118,415  | 1,385    | 1,222    | 1,382    | 1,723    | 1,459    | 1,640    | 1,574    | 1,611    | 1,683    | 1,649    | 1,218    | 1,334    |         |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:† |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Federal Government receipts, total†.....bil. \$  | 286.9    | 332.3    |          | 337.1    |          |          | 344.5    |          |          | 364.9    |          |          | 371.2    |          |         |
| Personal tax and nontax receipts.....do.   | 125.6    | 147.3    |          | 150.3    |          |          | 157.1    |          |          | 170.0    |          |          | 168.6    |          | p 170.3 |
| Corporate profit tax accruals.....do.  | 43.1     | 55.9     |          | 56.9     |          |          | 55.1     |          |          | 55.4     |          |          | 59.9     |          | p 24.9  |
| Indirect business tax and nontax accruals.....do.  | 24.0     | 23.4     |          | 23.7     |          |          | 23.8     |          |          | 24.2     |          |          | 24.6     |          | p 119.7 |
| Contributions for social insurance.....do.   | 94.2     | 105.7    |          | 106.2    |          |          | 108.4    |          |          | 115.4    |          |          | 118.1    |          |         |
| Federal Government expenditures, total†.....do.  | 357.1    | 386.3    |          | 390.6    |          |          | 400.4    |          |          | 403.7    |          |          | 411.5    |          | p 434.0 |
| Purchases of goods and services.....do.  | 123.3    | 130.1    |          | 130.2    |          |          | 134.2    |          |          | 136.3    |          |          | 143.6    |          | p 151.5 |
| National defense.....do.   | 83.9     | 86.8     |          | 86.4     |          |          | 88.4     |          |          | 89.7     |          |          | 93.4     |          | p 97.3  |
| Transfer payments.....do.  | 149.1    | 162.0    |          | 163.9    |          |          | 166.3    |          |          | 170.7    |          |          | 169.3    |          | p 174.1 |
| Grants-in-aid to State and local govts.....do.   | 54.6     | 61.0     |          | 63.1     |          |          | 65.5     |          |          | 62.0     |          |          | 63.6     |          | p 72.2  |
| Net interest paid.....do.  | 23.3     | 27.2     |          | 27.3     |          |          | 28.5     |          |          | 28.6     |          |          | 29.1     |          | p 29.6  |
| Subsidies less current surplus of government enterprises.....bil. \$   | 6.7      | 5.9      |          | 6.1      |          |          | 6.0      |          |          | 6.1      |          |          | 5.9      |          | p 6.5   |
| Less: Wage accruals less reimbursements.....do.  | .0       | .0       |          | .0       |          |          | .0       |          |          | .0       |          |          | .0       |          | p .0    |
| Surplus or deficit(-).....do.  | -70.2    | -54.0    |          | -53.5    |          |          | -55.0    |          |          | -38.8    |          |          | -40.3    |          |         |
| LIFE INSURANCE   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Institute of Life Insurance:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Assets, total, all U.S. life insurance cos.....bil. \$   | 289.30   | 321.55   | 309.87   | 312.87   | 314.84   | 317.50   | 321.55   | 322.49   | 324.16   | 326.75   | 328.79   | 331.03   | 334.39   | 336.65   |         |
| Government securities.....do.  | 15.18    | 20.26    | 19.26    | 19.54    | 20.20    | 20.66    | 20.26    | 19.75    | 20.12    | 20.98    | 21.03    | 21.08    | 21.25    | 21.64    |         |
| Corporate securities.....do.   | 133.90   | 154.93   | 148.19   | 150.00   | 151.10   | 152.11   | 154.93   | 157.26   | 158.38   | 158.70   | 160.29   | 161.52   | 164.19   | 165.78   |         |
| Mortgage loans, total.....do.  | 89.17    | 91.55    | 89.88    | 90.20    | 90.29    | 90.79    | 91.55    | 91.62    | 91.65    | 91.79    | 92.20    | 92.36    | 92.85    | 93.11    |         |
| Nonfarm.....do.  | 82.41    | 84.13    | 82.75    | 83.02    | 83.07    | 83.50    | 84.13    | 84.19    | 84.13    | 84.15    | 84.38    | 84.43    | 84.71    | 84.87    |         |
| Real estate.....do.  | 9.62     | 10.48    | 10.11    | 10.13    | 10.23    | 10.24    | 10.48    | 10.55    | 10.63    | 10.74    | 10.80    | 10.82    | 10.90    | 10.90    |         |
| Policy loans and premium notes.....do.   | 24.47    | 25.83    | 25.37    | 25.49    | 25.59    | 25.70    | 25.83    | 25.92    | 26.05    | 26.21    | 26.36    | 26.50    | 26.66    | 26.78    |         |
| Cash.....do.   | 1.92     | 2.00     | 1.23     | 1.18     | .91      | 1.17     | 2.00     | 1.51     | 1.37     | 1.56     | 1.48     | 1.62     | 1.56     | 1.50     |         |
| Other assets.....do.   | 15.05    | 16.50    | 15.83    | 16.33    | 16.50    | 16.82    | 16.50    | 15.88    | 15.96    | 16.75    | 16.63    | 17.12    | 16.98    | 16.95    |         |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance):                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Value, estimated total.....mil. \$   | 288,857  | 319,653  | 27,242   | 25,662   | 24,409   | 27,619   | 39,803   | 26,002   | 24,722   | 30,116   | 26,722   | 27,414   | 30,990   | 27,191   | 29,961  |
| Ordinary (incl. mass-marketed ord.).....do.  | 185,779  | 219,336  | 17,267   | 16,919   | 17,720   | 18,394   | 21,973   | 15,970   | 17,114   | 20,858   | 19,400   | 20,115   | 21,024   | 17,833   | 20,418  |
| Group.....do.  | 296,349  | 103,940  | 9,453    | 8,193    | 6,171    | 8,718    | 17,350   | 9,534    | 7,114    | 8,649    | 6,786    | 6,717    | 9,430    | 8,624    | 9,036   |
| Industrial.....do.   | 6,729    | 6,378    | 523      | 550      | 518      | 507      | 480      | 498      | 494      | 609      | 536      | 582      | 536      | 734      | 507     |
| MONETARY STATISTICS  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Gold and silver:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Gold:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Monetary stock, U.S. (end of period).....mil. \$   | 11,599   | 11,598   | 11,598   | 11,598   | 11,598   | 11,598   | 11,598   | 11,658   | 11,650   | 11,636   | 11,636   | 11,629   | 11,620   | 11,595   | 11,595  |
| Net release from earmark\$.....do.   | 93       | 331      | 42       | -25      | 85       | 48       | 43       | 71       | 39       | 33       | -11      | 61       | 37       | 5        | 62      |
| Exports.....thous. \$  | 458,853  | 375,048  | 85,499   | 40,733   | 75,341   | 8,395    | 52,805   | 142,509  | 65,292   | 5,898    | 1,908    | 67,104   | 27,107   | 245,864  |         |
| Imports.....do.  | 456,638  | 331,017  | 22,500   | 39,808   | 27,258   | 23,134   | 33,933   | 30,384   | 23,349   | 25,981   | 23,716   | 28,825   | 99,552   | 26,458   |         |
| Production:‡   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| South Africa.....mil. \$   | 960.9    | 962.4    | 84.0     | 85.3     | 83.2     | 81.1     | 75.2     | 73.5     | 72.6     | 78.5     | 78.5     | 79.0     | 80.2     | 81.1     | 83.2    |
| Canada.....do.   | 68.7     | 65.2     | 5.7      | 6.5      | 5.7      | 6.1      | 6.3      | 5.8      | 5.8      | 6.4      | 5.7      | 6.9      | 5.9      | 6.0      |         |
| Silver:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Exports.....thous. \$  | 132,626  | 61,434   | 4,918    | 7,324    | 2,601    | 2,912    | 5,304    | 5,367    | 6,987    | 3,557    | 6,714    | 4,629    | 4,632    | 14,562   |         |
| Imports.....do.  | 330,556  | 325,252  | 52,144   | 22,861   | 23,249   | 31,533   | 38,765   | 36,458   | 23,672   | 41,854   | 31,177   | 25,796   | 30,236   | 17,886   |         |
| Price at New York.....dol. per fine oz.  | 4.419    | 4.353    | 4.237    | 4.295    | 4.225    | 4.369    | 4.348    | 4.409    | 4.535    | 4.842    | 4.777    | 4.692    | 4.443    | 4.498    | 4.444   |
| Production:‡   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| United States.....thous. fine oz.  | 36,627   | 26,708   | 1,774    | 1,796    | 2,104    | 2,430    | 4,388    | 2,085    | 2,026    | 1,644    | 2,169    | 2,446    | 2,800    | 1,054    | 2,267   |

† Revised. ‡ Preliminary. § Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ¶ Includes \$1,694 mil. Vets group life ins. ¶ Includes data for items not shown separately. † Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 SURVEYS for earlier data). § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. ¶ Corrected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976   | 1976  |        |       |       |        | 1977  |       |        |       |        |        |        |       |  |
|---|---------|--------|-------|--------|-------|-------|--------|-------|-------|--------|-------|--------|--------|--------|-------|--|
|   | Annual  | Aug.   | Sept. | Oct.   | Nov.  | Dec.  | Jan.   | Feb.  | Mar.  | Apr.   | May   | June   | July   | Aug.   | Sept. |  |
| <b>FINANCE—Continued</b>  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| <b>MONETARY STATISTICS—Continued</b>  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Currency in circulation (end of period)..... bil. \$..  | 86.5    | 93.7   | 89.5  | 89.5   | 90.3  | 93.0  | 93.7   | 91.2  | 91.7  | 93.4   | 94.0  | 95.6   | 96.7   | 97.0   | 97.9  |  |
| Money supply and related data (avg. of daily fig.):⊕  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Unadjusted for seasonal variation:  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Total money supply..... bil. \$..   | 289.5   | 304.2  | 303.5 | 304.9  | 309.3 | 312.3 | 321.3  | 319.7 | 309.9 | 312.4  | 322.3 | 315.5  | 321.4  | 372.2  | 325.1 |  |
| Currency outside banks..... do..  | 71.0    | 77.8   | 78.9  | 79.0   | 79.6  | 80.7  | 82.0   | 80.5  | 80.8  | 81.6   | 82.8  | 83.4   | 84.2   | 85.7   | 85.8  |  |
| Demand deposits..... do..   | 218.5   | 226.5  | 224.6 | 225.9  | 229.7 | 231.6 | 239.3  | 239.2 | 229.1 | 230.9  | 239.6 | 232.1  | 237.1  | 241.4  | 239.3 |  |
| Time deposits adjusted <sup>†</sup> ..... do..  | 436.1   | 468.0  | 470.0 | 473.0  | 477.8 | 480.5 | 488.2  | 494.6 | 498.6 | 504.6  | 507.7 | 511.8  | 516.1  | 519.6  | 523.7 |  |
| U.S. Government demand deposits <sup>†</sup> ..... do..   | 3.7     | 4.2    | 3.7   | 5.0    | 4.0   | 4.2   | 4.7    | 4.2   | 4.4   | 4.5    | 5.6   | 3.8    | 5.2    | 3.9    | 3.7   |  |
| Adjusted for seasonal variation:  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Total money supply..... do..  |         |        | 306.5 | 306.9  | 310.4 | 310.4 | 312.4  | 313.8 | 314.0 | 315.4  | 320.5 | 320.7  | 321.9  | 326.8  | 328.3 |  |
| Currency outside banks..... do..  |         |        | 78.6  | 79.2   | 79.8  | 80.2  | 80.5   | 81.1  | 81.8  | 82.2   | 83.1  | 83.6   | 84.0   | 85.1   | 85.5  |  |
| Demand deposits..... do..   |         |        | 227.9 | 227.7  | 230.6 | 230.2 | 231.9  | 232.7 | 232.1 | 233.2  | 237.4 | 237.1  | 238.0  | 241.6  | 242.8 |  |
| Time deposits adjusted <sup>†</sup> ..... do..  |         |        | 468.9 | 472.5  | 477.8 | 484.2 | 491.1  | 495.6 | 500.0 | 502.8  | 505.7 | 509.2  | 514.8  | 519.5  | 522.5 |  |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Total (233 SMSA's)⊙ ratio of debits to deposits..   | 128.3   | 143.9  | 148.6 | 145.8  | 146.4 | 147.3 | 153.5  | 154.3 | 153.3 | 155.2  | 158.2 | 160.2  | 160.6  |        |       |  |
| New York SMSA..... do..   | 335.0   | 391.9  | 400.6 | 393.7  | 416.2 | 395.1 | 419.8  | 443.5 | 437.3 | 436.0  | 465.2 | 474.9  | 452.1  |        |       |  |
| Total 232 SMSA's (except N.Y.)..... do..  | 82.9    | 90.7   | 94.8  | 93.9   | 89.7  | 92.2  | 97.0   | 94.6  | 93.8  | 97.3   | 96.8  | 97.7   | 100.8  |        |       |  |
| 6 other leading SMSA's⊙..... do..   | 119.1   | 129.4  | 138.2 | 136.1  | 126.6 | 131.7 | 136.9  | 133.9 | 129.9 | 135.2  | 134.7 | 139.8  | 135.9  |        |       |  |
| 226 other SMSA's..... do..  | 68.8    | 75.7   | 78.1  | 77.7   | 75.5  | 78.4  | 81.7   | 79.4  | 79.9  | 82.5   | 82.1  | 81.7   | 87.7   |        |       |  |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| <b>Manufacturing corps. (Fed. Trade Comm.):</b>   |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Net profit after taxes, all industries..... mil. \$..   | 49,135  | 64,519 |       | 16,017 |       |       | 15,575 |       |       | 15,584 |       |        | 19,722 |        |       |  |
| Food and kindred products..... do..   | 5,154   | 5,826  |       | 1,678  |       |       | 1,314  |       |       | 1,164  |       |        | 1,573  |        |       |  |
| Textile mill products..... do..   | 409     | 809    |       | 165    |       |       | 133    |       |       | 168    |       |        | 168    |        |       |  |
| Paper and allied products..... do..   | 1,801   | 2,270  |       | 574    |       |       | 471    |       |       | 482    |       |        | 618    |        |       |  |
| Chemicals and allied products..... do..   | 6,703   | 7,610  |       | 1,923  |       |       | 1,630  |       |       | 1,934  |       |        | 2,248  |        |       |  |
| Petroleum and coal products..... do..   | 9,307   | 11,725 |       | 2,889  |       |       | 2,963  |       |       | 2,999  |       |        | 3,057  |        |       |  |
| Stone, clay, and glass products..... do..   | 968     | 1,447  |       | 497    |       |       | 344    |       |       | 160    |       |        | 542    |        |       |  |
| Primary nonferrous metal..... do..  | 663     | 913    |       | 232    |       |       | 190    |       |       | 258    |       |        | 364    |        |       |  |
| Primary iron and steel..... do..  | 2,280   | 2,085  |       | 507    |       |       | 468    |       |       | 204    |       |        | 520    |        |       |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..  | 2,523   | 3,196  |       | 840    |       |       | 681    |       |       | 726    |       |        | 1,040  |        |       |  |
| Machinery (except electrical)..... do..   | 6,311   | 7,889  |       | 1,987  |       |       | 2,041  |       |       | 1,937  |       |        | 2,401  |        |       |  |
| Elec. machinery, equip., and supplies..... do..   | 2,564   | 4,073  |       | 987    |       |       | 1,200  |       |       | 1,055  |       |        | 1,434  |        |       |  |
| Transportation equipment (except motor vehicles, etc.)..... mil. \$..   | 1,039   | 1,687  |       | 446    |       |       | 401    |       |       | 446    |       |        | 583    |        |       |  |
| Motor vehicles and equipment..... do..  | 1,737   | 5,099  |       | 686    |       |       | 1,284  |       |       | 1,655  |       |        | 2,003  |        |       |  |
| All other manufacturing industries..... do..  | 7,481   | 9,890  |       | 2,606  |       |       | 2,455  |       |       | 2,396  |       |        | 3,171  |        |       |  |
| Dividends paid (cash), all industries..... do..   | 10,968  | 22,763 |       | 5,555  |       |       | 6,582  |       |       | 6,049  |       |        | 6,537  |        |       |  |
| <b>SECURITIES ISSUED</b>  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| <b>Securities and Exchange Commission: §</b>  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Estimated gross proceeds, total..... mil. \$..  | 256,131 | 57,647 | 3,190 | 4,919  | 4,445 | 4,175 | 6,456  | 3,908 | 3,137 | 6,314  | 3,312 | 4,111  | 5,954  |        |       |  |
| By type of security:  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Bonds and notes, Corporate..... do..  | 41,664  | 41,070 | 2,513 | 3,940  | 3,236 | 2,614 | 5,290  | 3,002 | 1,833 | 4,644  | 2,721 | 2,604  | 4,064  |        |       |  |
| Common stock..... do..  | 7,413   | 8,305  | 464   | 418    | 673   | 408   | 612    | 499   | 692   | 675    | 428   | 1,036  | 703    |        |       |  |
| Preferred stock..... do..   | 3,458   | 2,789  | 214   | 136    | 276   | 282   | 308    | 103   | 128   | 520    | 163   | 212    | 332    |        |       |  |
| By type of issuer:  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Corporate, total ⊕..... mil. \$..   | 52,539  | 52,161 | 3,191 | 4,494  | 4,185 | 3,304 | 6,210  | 3,604 | 2,653 | 5,839  | 3,312 | 3,852  | 5,099  |        |       |  |
| Manufacturing..... do..   | 18,651  | 15,479 | 1,031 | 753    | 1,349 | 510   | 2,385  | 906   | 743   | 1,125  | 1,348 | 652    | 1,182  |        |       |  |
| Extractive (mining)..... do..   | 1,628   | 1,771  | 67    | 108    | 18    | 104   | 275    | 206   | 172   | 154    | 147   | 133    | 399    |        |       |  |
| Public utility..... do..  | 15,894  | 14,395 | 920   | 1,465  | 1,414 | 1,327 | 1,156  | 986   | 435   | 1,598  | 774   | 1,612  | 1,466  |        |       |  |
| Transportation..... do..  | 2,634   | 3,596  | 13    | 1,117  | 130   | 112   | 462    | 36    | 1     | 317    | 100   | 129    | 128    |        |       |  |
| Communication..... do..   | 4,464   | 3,561  | 212   | 140    | 155   | 190   | 196    | 50    | 557   | 808    | 334   | 204    | 416    |        |       |  |
| Financial and real estate..... do..   | 6,838   | 10,229 | 664   | 607    | 988   | 754   | 1,217  | 998   | 477   | 1,462  | 529   | 928    | 1,144  |        |       |  |
| State and municipal issues (Bond Buyer):  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Long-term..... do..   | 29,326  | 33,845 | 2,609 | 2,678  | 3,520 | 3,249 | 2,333  | 3,371 | 3,136 | 4,026  | 3,448 | 4,237  | 5,668  | 3,114  | 3,997 |  |
| Short-term..... do..  | 28,973  | 21,905 | 1,651 | 2,402  | 1,244 | 1,510 | 1,126  | 1,363 | 1,324 | 1,506  | 5,000 | 1,334  | 2,294  | 1,417  | 1,398 |  |
| <b>SECURITY MARKETS</b>   |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| <b>Stock Market Customer Financing</b>  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Margin credit at brokers and banks, end of month, total..... mil. \$..  | 16,500  | 9,011  | 8,683 | 8,788  | 8,772 | 8,640 | 9,011  | 9,301 | 9,523 | 9,701  | 9,885 | 10,068 | 10,255 | 10,490 |       |  |
| At brokers..... do..  | 15,540  | 8,166  | 7,622 | 7,707  | 7,704 | 7,790 | 8,166  | 8,469 | 8,679 | 8,891  | 9,078 | 9,267  | 9,432  | 9,667  |       |  |
| At banks..... do..  | 1,960   | 845    | 1,061 | 1,081  | 1,068 | 850   | 845    | 832   | 844   | 810    | 807   | 801    | 823    | 823    |       |  |
| Free credit balances at brokers:  |         |        |       |        |       |       |        |       |       |        |       |        |        |        |       |  |
| Margin accounts..... do..   | 1,475   | 585    | 555   | 555    | 611   | 615   | 585    | 645   | 605   | 605    | 615   | 625    | 595    | 600    |       |  |
| Cash accounts..... do..   | 1,525   | 1,855  | 1,605 | 1,710  | 1,580 | 1,740 | 1,855  | 1,930 | 1,815 | 1,720  | 1,715 | 1,710  | 1,805  | 1,860  |       |  |

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

⊕ At all commercial banks.

⊙ Total SMSA's include some cities and counties not designated as SMSA's.

⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available.

⊕ Includes data not shown separately.



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

FINANCE—Continued

| SECURITY MARKETS—Continued  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|---------------------|-----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bonds   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Prices:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Standard & Poor's Corporation:  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| High grade corporate:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite ♂   | dol. per \$100 bond | 56.2      | 58.0     | 57.9   | 58.8   | 59.1   | 59.2   | 61.3   | 60.3   | 59.4   | 59.1   | 59.4   | 59.2   | 60.1   | 60.0   | 60.1   | 60.4   |
| Domestic municipal (15 bonds)   | do                  | 68.9      | 72.5     | 74.1   | 74.8   | 76.3   | 76.4   | 80.0   | 79.9   | 79.3   | 79.3   | 80.8   | 80.5   | 81.6   | 81.9   | 82.4   | 83.3   |
| U.S. Treasury bonds, taxable ¶  | do                  | 57.44     | 58.96    | 58.88  | 59.54  | 59.93  | 60.21  | 62.05  | 59.73  | 56.23  | 55.83  | 56.31  | 56.06  | 57.38  | 57.48  | 57.30  | 57.77  |
| Sales:  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. U.S. Government bonds (SEC):   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All registered exchanges:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value  | mil. \$             | 9,345.90  |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Face value  | do                  | 10,703.85 |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange:  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value  | do                  | 9,070.20  |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Face value  | do                  | 10,302.08 |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange, exclusive of some stopped sales, face value, total                         | mil. \$             | 5,178.34  | 5,262.11 | 378.04 | 397.11 | 365.41 | 387.33 | 519.59 | 495.77 | 366.81 | 412.69 | 347.46 | 390.74 | 450.47 | 365.10 | 391.43 | 335.65 |
| Yields:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Domestic corporate (Moody's) §  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By rating   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Aaa   | do                  | 8.83      | 8.43     | 8.45   | 8.38   | 8.32   | 8.25   | 7.98   | 7.96   | 8.04   | 8.10   | 8.04   | 8.05   | 7.95   | 7.94   | 7.98   | 7.92   |
| Aa  | do                  | 9.17      | 8.75     | 8.66   | 8.54   | 8.48   | 8.46   | 8.24   | 8.16   | 8.26   | 8.28   | 8.28   | 8.28   | 8.19   | 8.12   | 8.17   | 8.15   |
| A   | do                  | 9.65      | 9.09     | 8.98   | 8.81   | 8.73   | 8.69   | 8.53   | 8.45   | 8.49   | 8.55   | 8.55   | 8.46   | 8.40   | 8.40   | 8.37   | 8.37   |
| Baa   | do                  | 10.61     | 9.75     | 9.64   | 9.40   | 9.29   | 9.23   | 9.12   | 9.08   | 9.12   | 9.12   | 9.07   | 9.01   | 8.91   | 8.87   | 8.82   | 8.80   |
| By group:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials   | do                  | 9.25      | 8.84     | 8.79   | 8.66   | 8.58   | 8.54   | 8.33   | 8.24   | 8.33   | 8.36   | 8.32   | 8.30   | 8.23   | 8.18   | 8.21   | 8.19   |
| Public utilities  | do                  | 9.88      | 9.17     | 9.07   | 8.91   | 8.83   | 8.77   | 8.61   | 8.59   | 8.63   | 8.66   | 8.65   | 8.64   | 8.53   | 8.48   | 8.47   | 8.43   |
| Railroads   | do                  | 9.39      | 8.85     | 8.75   | 8.66   | 8.54   | 8.48   | 8.39   | 8.27   | 8.26   | 8.26   | 8.17   | 8.12   | 8.06   | 8.02   | 8.05   | 8.03   |
| Domestic municipal:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bond Buyer (20 bonds)   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Standard & Poor's Corp. (15 bonds)  | do                  | 7.08      | 6.56     | 6.52   | 6.47   | 6.33   | 6.03   | 5.83   | 5.93   | 5.92   | 5.85   | 5.68   | 5.72   | 5.56   | 5.62   | 5.54   | 5.51   |
| U.S. Treasury bonds, taxable ¶  | do                  | 6.98      | 6.78     | 6.79   | 6.70   | 6.65   | 6.62   | 6.39   | 6.68   | 7.15   | 7.20   | 7.14   | 7.17   | 6.99   | 6.97   | 7.00   | 6.94   |
| Stocks  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend rates, prices, yields, 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  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| dollars   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials   | do                  | (1)       |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities  | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads   | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Yields, composite   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| percent   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials   | do                  | (1)       |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities  | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads   | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| N.Y. banks  | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Property and casualty insurance cos.  | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Earnings per share (Indust., qtrly. at ann. rate; pub. utli. and RR., for 12 mo. ending each qtr.): |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| dollars   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials   | do                  | (1)       |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities  | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads   | do                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)                          |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| percent   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|   |                     | 8.36      | 8.06     | 7.99   | 7.90   | 7.80   | 7.80   | 7.70   | 7.54   | 7.55   | 7.56   | 7.60   | 7.63   | 7.62   | 7.51   | 7.55   | 7.58   |
| Prices:   |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks)  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial (30 stocks)  | do                  | 247.25    | 303.91   | 307.85 | 311.79 | 300.04 | 303.03 | 317.03 | 317.79 | 308.93 | 309.63 | 308.71 | 312.74 | 311.38 | 311.20 | 296.79 | 291.30 |
| Public utility (15 stocks)  | do                  | 802.49    | 974.92   | 981.63 | 994.37 | 951.95 | 944.58 | 976.86 | 970.62 | 941.77 | 946.11 | 929.10 | 926.31 | 916.56 | 908.20 | 872.26 | 853.30 |
| Transportation (20 stocks)  | do                  | 79.81     | 92.28    | 92.91  | 96.63  | 97.33  | 99.59  | 105.33 | 108.88 | 107.49 | 106.48 | 107.71 | 110.49 | 113.63 | 117.11 | 113.34 | 112.37 |
| Standard & Poor's Corporation: ♂  |                     | 163.39    | 214.03   | 220.06 | 219.55 | 208.18 | 217.53 | 232.43 | 232.67 | 227.29 | 225.94 | 231.00 | 240.75 | 237.48 | 236.39 | 219.46 | 215.34 |
| Combined index (500 Stocks) 1941-43=10  |                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, total (400 Stocks) ♀  | do                  | 86.16     | 102.01   | 103.29 | 105.45 | 101.89 | 101.19 | 104.66 | 103.81 | 100.96 | 100.57 | 99.05  | 98.76  | 99.29  | 100.18 | 97.75  | 96.23  |
| Capital goods (111 Stocks)  | do                  | 96.56     | 114.35   | 115.63 | 118.15 | 114.03 | 112.96 | 116.33 | 115.17 | 112.14 | 111.88 | 109.89 | 109.10 | 109.46 | 110.12 | 107.50 | 105.94 |
| Consumer goods (189 Stocks)   | do                  | 94.63     | 115.52   | 118.10 | 118.84 | 113.16 | 111.33 | 114.30 | 113.12 | 110.71 | 111.52 | 110.76 | 109.28 | 108.17 | 107.69 | 105.52 | 102.76 |
| Utilities (40 Stocks)   | do                  | 81.18     | 92.73    | 92.95  | 94.75  | 92.34  | 90.98  | 92.90  | 91.21  | 87.93  | 86.85  | 84.03  | 83.43  | 84.36  | 85.21  | 85.13  | 85.20  |
| Transportation (20 Stocks)* 1970=10   | do                  | 41.17     | 48.16    | 48.81  | 50.63  | 50.18  | 50.55  | 53.01  | 54.01  | 52.88  | 52.14  | 52.57  | 53.68  | 55.29  | 56.95  | 55.42  | 54.61  |
| Railroads (10 Stocks) 1941-43=10  | do                  |           |          | 14.47  | 14.33  | 13.58  | 13.99  | 14.97  | 14.85  | 14.12  | 14.08  | 14.38  | 15.00  | 14.82  | 14.68  | 13.74  | 13.45  |
| Financial (40 Stocks)* 1970=10  | do                  | 37.48     | 45.87    | 46.90  | 46.59  | 44.89  | 46.93  | 50.48  | 50.24  | 49.27  | 50.21  | 52.83  | 54.14  | 53.06  | 53.12  | 49.19  | 48.11  |
| New York City banks (6 Stocks) 1941-43=10   | do                  |           |          | 11.93  | 11.96  | 11.53  | 11.58  | 12.42  | 12.30  | 11.75  | 11.57  | 11.41  | 11.59  | 11.74  | 12.11  | 11.95  | 11.61  |
| Banks outside N.Y.C. (10 Stocks)  | do                  | 51.48     | 52.14    | 54.00  | 51.96  | 49.40  | 47.73  | 51.25  | 53.49  | 51.20  | 49.34  | 47.94  | 47.63  | 47.61  | 50.04  | 48.39  | 45.84  |
| Property-Casualty Insurance (6 Stocks)  | do                  | 80.52     | 97.96    | 101.30 | 98.13  | 94.65  | 94.88  | 106.37 | 107.79 | 102.44 | 100.68 | 97.47  | 96.14  | 95.30  | 98.88  | 99.67  | 97.22  |
|   | do                  | 88.72     | 105.01   | 111.72 | 113.52 | 113.33 | 113.66 | 119.40 | 115.06 | 109.29 | 107.00 | 108.19 | 117.06 | 121.39 | 121.13 | 114.79 | 111.00 |

♂ Revised. ♀ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ♂ For bonds due or callable in 10 years or more. \* 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 |      |      |      |     |      |      |      |
|--|------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|
|  | 1975 | 1976 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE—Continued

| SECURITY MARKETS—Continued  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stocks—Continued  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Prices—Continued  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange common stock indexes:                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....12/31/65=50.....  | 45.73   | 54.46   | 55.18  | 56.29  | 54.43  | 54.17  | 56.34  | 56.28  | 54.93  | 54.67  | 53.92  | 53.96  | 54.30  | 54.94  | 53.51  | 52.66  |
| Industrial.....do.....  | 50.52   | 60.44   | 61.14  | 62.35  | 60.07  | 59.45  | 61.54  | 61.26  | 59.65  | 59.56  | 58.47  | 58.13  | 58.44  | 58.90  | 56.41  |        |
| Transportation.....do.....  | 31.10   | 39.57   | 40.63  | 40.36  | 38.37  | 39.28  | 41.77  | 41.93  | 40.59  | 40.52  | 41.51  | 43.25  | 43.29  | 43.52  | 41.04  |        |
| Utility.....do.....   | 31.50   | 36.97   | 37.56  | 38.77  | 38.33  | 38.85  | 40.61  | 41.13  | 40.86  | 40.18  | 40.24  | 41.14  | 41.59  | 42.44  | 41.50  |        |
| Finance.....do.....   | 47.14   | 52.94   | 54.22  | 54.52  | 52.74  | 53.25  | 57.45  | 57.86  | 55.65  | 54.84  | 54.30  | 54.80  | 55.29  | 57.29  | 56.52  |        |
| Sales:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges (SEC):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$.....   | 157,260 | 194,969 | 12,942 | 14,616 | 15,158 | 12,983 | 18,759 | 17,436 | 15,794 | 15,890 | 15,645 | 15,949 | 15,619 | 16,635 | -----  |        |
| Shares sold.....millions.....   | 6,221   | 7,036   | 450    | 500    | 507    | 504    | 685    | 647    | 575    | 579    | 554    | 569    | 617    | -----  |        |        |
| On New York Stock Exchange:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$.....   | 133,684 | 164,545 | 10,983 | 12,451 | 12,736 | 11,089 | 15,692 | 14,526 | 13,309 | 13,223 | 12,884 | 13,370 | 13,254 | 13,787 | -----  |        |
| Shares sold (cleared or settled).....millions.....                              | 5,051   | 5,649   | 362    | 405    | 408    | 413    | 541    | 509    | 457    | 453    | 429    | 454    | 504    | 483    | -----  |        |
| New York Stock Exchange:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exclusive of odd-lot and stopped stock sales (sales effected).....millions..... |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|   | 4,693   | 5,360   | 347    | 415    | 361    | 381    | 535    | 502    | 398    | 435    | 403    | 426    | 484    | 450    | 433    | 384    |
| Shares listed, N. Y. Stock Exchange, end of period:                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares.....bil. \$.....                                | 685.11  | 858.30  | 810.06 | 827.05 | 809.44 | 810.81 | 858.30 | 822.53 | 802.50 | 795.83 | 800.08 | 788.31 | 828.46 | 815.74 | 799.18 | 798.95 |
| Number of shares listed.....millions.....                                       | 22,478  | 24,500  | 23,924 | 24,080 | 24,212 | 24,354 | 24,500 | 24,532 | 24,612 | 24,681 | 24,787 | 25,092 | 25,428 | 25,668 | 25,733 | 25,875 |

FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS   |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
|--|-----------|-----------|---------|---------|----------|---------|----------|---------|---------|----------|----------|----------|----------|----------|---------|----------|
| Exports (mdse.), incl. reexports, total <sup>o</sup> .....mil. \$..... |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
|  | 107,591.6 | 114,922.4 | 8,893.9 | 9,215.5 | 10,084.2 | 9,691.9 | 10,784.9 | 8,992.7 | 9,408.7 | 11,052.3 | 10,546.0 | 10,866.4 | 10,254.9 | 9,508.5  | 8,881.9 | 10,361.7 |
| Excl. Dept. of Defense shipments.....do.....                           | 107,130.4 | 114,802.3 | 8,824.3 | 9,165.9 | 10,079.8 | 9,686.7 | 10,870.8 | 8,975.9 | 9,403.7 | 11,044.5 | 10,540.5 | 10,861.3 | 10,251.9 | 9,505.3  | 8,879.0 | 10,358.1 |
| Seasonally adjusted.....do.....  | -----     | -----     | 9,733.4 | 9,795.8 | 9,697.7  | 9,593.6 | 10,397.1 | 9,598.9 | 9,807.8 | 10,071.6 | 9,970.2  | 10,394.6 | 10,112.3 | 10,149.8 | 9,562.7 | 10,915.9 |
| By geographic regions:   |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| Africa.....do.....   | 4,948.9   | 5,205.9   | 452.7   | 429.4   | 471.9    | 417.0   | 510.3    | 371.2   | 413.0   | 525.9    | 483.6    | 523.7    | 458.9    | 486.7    | 413.4   | -----    |
| Asia.....do.....   | 28,223.2  | 29,731.2  | 2,442.4 | 2,445.7 | 2,571.6  | 2,400.2 | 2,710.2  | 2,430.5 | 2,367.5 | 2,825.0  | 2,698.5  | 2,963.5  | 2,679.5  | 2,577.5  | 2,413.1 | -----    |
| Australia and Oceania.....do.....                                      | 2,339.5   | 2,689.9   | 205.0   | 230.6   | 218.2    | 235.3   | 267.1    | 195.5   | 238.8   | 245.2    | 241.2    | 222.3    | 215.0    | 244.8    | 249.6   | -----    |
| Europe.....do.....   | 32,731.8  | 35,902.9  | 2,604.1 | 2,736.0 | 3,356.1  | 3,097.7 | 3,564.8  | 2,922.1 | 3,140.9 | 3,507.3  | 3,358.2  | 3,260.2  | 3,087.9  | 2,745.3  | 2,434.2 | -----    |
| Northern North America.....do.....                                     | 21,752.4  | 24,113.5  | 1,818.8 | 1,993.1 | 2,075.9  | 2,070.3 | 2,053.8  | 1,891.4 | 2,012.8 | 2,500.4  | 2,260.7  | 2,438.5  | 2,322.8  | 1,817.8  | 1,768.3 | -----    |
| Southern North America.....do.....                                     | 8,288.1   | 8,367.7   | 651.3   | 648.5   | 638.8    | 662.4   | 778.2    | 562.5   | 584.8   | 730.5    | 687.1    | 674.5    | 708.2    | 794.8    | 737.3   | -----    |
| South America.....do.....  | 8,802.6   | 8,600.5   | 699.9   | 679.2   | 698.3    | 742.7   | 906.3    | 619.4   | 650.8   | 717.9    | 772.0    | 748.4    | 765.3    | 817.6    | 818.9   | -----    |
| By leading countries:  |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| Africa:  |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| Egypt.....do.....  | 682.7     | 810.0     | 64.2    | 72.9    | 66.1     | 55.9    | 64.9     | 60.2    | 76.8    | 121.3    | 104.9    | 102.3    | 73.9     | 101.6    | 65.5    | -----    |
| Republic of South Africa.....do.....                                   | 1,302.4   | 1,347.8   | 107.2   | 128.7   | 100.4    | 103.5   | 113.5    | 88.7    | 128.9   | 91.5     | 87.9     | 95.4     | 76.3     | 87.8     | 82.8    | -----    |
| Asia; Australia and Oceania:   |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| Australia, including New Guinea.....do.....                            | 1,835.0   | 2,199.2   | 167.7   | 189.6   | 182.3    | 195.5   | 224.1    | 161.1   | 199.5   | 202.2    | 201.1    | 180.6    | 181.6    | 202.3    | 210.3   | -----    |
| India.....do.....  | 1,289.7   | 1,134.7   | 96.0    | 129.2   | 107.2    | 79.7    | 80.3     | 57.1    | 39.9    | 74.3     | 39.4     | 87.1     | 94.3     | 62.7     | 46.3    | -----    |
| Pakistan.....do.....   | 372.0     | 394.3     | 48.5    | 42.5    | 41.7     | 25.1    | 28.7     | 23.5    | 14.1    | 31.9     | 35.7     | 48.3     | 21.4     | 38.1     | 16.5    | -----    |
| Malaysia.....do.....   | 393.4     | 535.6     | 64.2    | 59.9    | 47.6     | 47.8    | 46.9     | 44.2    | 40.5    | 41.8     | 44.5     | 38.8     | 37.4     | 45.1     | 45.2    | -----    |
| Indonesia.....do.....  | 810.1     | 1,036.0   | 84.3    | 96.1    | 87.7     | 55.7    | 92.9     | 57.5    | 58.7    | 72.9     | 64.9     | 56.5     | 77.4     | 65.9     | 53.3    | -----    |
| Philippines.....do.....  | 831.5     | 818.6     | 69.3    | 68.3    | 99.4     | 61.7    | 54.5     | 58.2    | 78.3    | 71.0     | 61.7     | 69.8     | 83.3     | 69.2     | 88.2    | -----    |
| Japan.....do.....  | 9,562.7   | 10,143.9  | 834.8   | 813.9   | 897.1    | 915.3   | 894.8    | 899.2   | 914.3   | 976.9    | 859.7    | 901.7    | 814.0    | 871.6    | 787.4   | -----    |
| Europe:  |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| France.....do.....   | 3,031.0   | 3,448.9   | 239.6   | 266.6   | 354.2    | 285.0   | 295.0    | 271.8   | 317.7   | 333.3    | 319.6    | 311.8    | 287.5    | 247.2    | 245.6   | -----    |
| German Democratic Republic (formerly E. Germany).....mil. \$.....      | 17.3      | 64.9      | 8.5     | 6.8     | 8.1      | 6.9     | 3.6      | 4.2     | 4.3     | 4.8      | .6       | 2.1      | .9       | 4.5      | 1.3     | -----    |
| Federal Republic of Germany (formerly W. Germany).....mil. \$.....     | 5,194.1   | 5,729.8   | 417.4   | 419.6   | 608.9    | 576.1   | 606.2    | 471.4   | 484.6   | 543.2    | 539.8    | 550.1    | 523.8    | 448.9    | 428.5   | -----    |
| Italy.....do.....  | 2,866.9   | 3,068.4   | 194.4   | 236.9   | 306.7    | 269.0   | 277.0    | 229.3   | 255.1   | 307.9    | 289.8    | 254.9    | 227.7    | 182.5    | 169.9   | -----    |
| Union of Soviet Socialist Republics.....do.....                        | 1,834.6   | 2,308.2   | 136.5   | 104.5   | 122.1    | 174.2   | 172.4    | 179.6   | 196.0   | 223.6    | 239.8    | 104.9    | 107.5    | 91.4     | 48.4    | -----    |
| United Kingdom.....do.....   | 4,527.4   | 4,798.5   | 360.5   | 395.9   | 469.7    | 381.6   | 454.0    | 411.3   | 446.5   | 485.9    | 460.9    | 456.3    | 568.9    | 465.7    | 382.4   | -----    |
| North and South America:   |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| Canada.....do.....   | 21,743.9  | 24,108.9  | 1,818.7 | 1,992.7 | 2,075.4  | 2,070.0 | 2,053.7  | 1,891.2 | 2,012.7 | 2,500.1  | 2,260.3  | 2,438.1  | 2,322.5  | 1,817.6  | 1,768.1 | -----    |
| Latin American Republics, total <sup>o</sup> .....do.....              |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
|  | 15,655.0  | 15,492.1  | 1,243.1 | 1,202.1 | 1,219.3  | 1,267.5 | 1,543.7  | 1,063.2 | 1,113.1 | 1,320.5  | 1,326.8  | 1,305.7  | 1,340.6  | 1,486.9  | 1,419.4 | -----    |
| Argentina.....do.....  | 628.3     | 543.7     | 39.0    | 44.4    | 39.6     | 51.7    | 102.5    | 46.5    | 38.1    | 55.2     | 57.2     | 52.5     | 78.9     | 65.2     | 65.6    | -----    |
| Brazil.....do.....   | 3,056.2   | 2,809.1   | 240.3   | 227.4   | 200.8    | 211.9   | 221.1    | 177.1   | 195.1   | 182.4    | 233.9    | 210.9    | 174.8    | 225.1    | 218.8   | -----    |
| Chile.....do.....  | 533.4     | 507.7     | 63.2    | 46.6    | 62.8     | 42.6    | 58.7     | 46.1    | 30.1    | 48.6     | 35.8     | 46.2     | 34.3     | 40.0     | 50.7    | -----    |
| Colombia.....do.....   | 643.0     | 702.7     | 55.1    | 53.7    | 54.4     | 56.6    | 85.5     | 43.1    | 46.8    | 76.4     | 61.5     | 67.7     | 63.4     | 60.8     | 64.6    | -----    |
| Mexico.....do.....   | 5,141.3   | 4,989.5   | 405.3   | 371.4   | 367.4    | 358.1   | 436.6    | 294.1   | 312.1   | 408.9    | 361.3    | 373.0    | 371.8    | 477.6    | 408.6   | -----    |
| Venezuela.....do.....  | 2,243.3   | 2,627.8   | 190.9   | 210.3   | 234.8    | 265.7   | 278.1    | 205.0   | 223.6   | 240.8    | 250.6    | 247.6    | 272.1    | 288.3    | 259.6   | -----    |
| Exports of U.S. merchandise, total <sup>o</sup> .....do.....           |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
|  | 106,102.1 | 113,318.5 | 8,759.9 | 9,064.8 | 9,928.9  | 9,539.4 | 10,596.3 | 8,834.3 | 9,275.7 | 10,857.2 | 10,348.1 | 10,674.0 | 10,040.1 | 9,347.6  | 8,708.6 | -----    |
| Excluding military grant-aid.....do.....                               | 105,641.0 | 113,128.4 | 8,690.3 | 9,015.2 | 9,924.6  | 9,534.2 | 10,592.3 | 8,817.6 | 9,270.7 | 10,849.3 | 10,342.6 | 10,669.0 | 10,037.1 | 9,344.4  | 8,705.7 | -----    |
| Agricultural products, total.....do.....                               | 21,885.7  | 22,996.3  | 1,759.6 | 1,796.9 | 2,250.7  | 2,120.9 | 2,081.4  | 1,906.8 | 2,045.9 | 2,293.1  | 2,208.9  | 2,199.4  | 1,882.1  | 1,748.9  | 1,541.6 | -----    |
| Nonagricultural products, total.....do.....                            | 84,216.5  | 90,326.8  | 7,004.9 | 7,261.1 | 7,679.0  | 7,414.0 | 8,528.6  | 6,927.5 | 7,229.9 | 8,564.1  | 8,139.3  | 8,474.7  | 8,158.0  | 7,598.8  | 7,167.0 | -----    |
| By commodity groups and principal commodities:                         |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
| Food and live animals <sup>o</sup> .....mil. \$.....                   |           |           |         |         |          |         |          |         |         |          |          |          |          |          |         |          |
|  | 15,484.3  | 15,710.1  | 1,367.3 | 1,321.6 | 1,515.8  | 1,299.2 | 1,220.8  | 1,077.0 | 1,114.1 | 1,287.7  | 1,232.6  | 1,232.2  | 1,145.9  | 1,161.9  | 1,138.4 | 1,244.3  |
| Meats and preparations (incl. poultry).....do.....                     | 527.7     | 798.0     | 65.2    | 65.4    | 78.0     | 63.5    | 69.0     | 54.4    | 60.7    | 65.4     | 64.9     | 69.2     | 62.6     | 67.0     | 67.5    | -----    |
| Grains and cereal preparations.....do.....                             | 11,641.7  | 10,910.9  | 983.7   | 916.9   | 1,046.0  | 852.7   | 770.8    | 679.4   | 741.6   | 801.9    | 780.1    | 755.7    | 718.3    | 725.1    | 684.0   | -----    |
| Beverages and tobacco.....do.....                                      | 1,308.4   | 1,523.5   | 101.5   | 131.1   | 149.8    | 126.5   | 191.9    | 166.3   | 133.7   | 157.2    | 112.0    | 128.8    | 142.5    | 156.6    | 155.6   | 201.8    |
| Crude materials, inedible, exc. fuels <sup>o</sup> .....do.....        | 9,783.6   | 10,890.7  | 769.2   | 823.5   | 1,049.5  | 1,118.2 | 1,101.9  | 1,040.8 | 1,188.2 | 1,241.8  | 1,308.2  | 1,310.8  | 1,051.0  | 908.7    | 686.2   | 798.9    |
| Cotton, raw, excl. linters and waste.....do.....                       | 991.2     | 1,048.7   | 85.9    | 115.4   | 80.7     | 93.9    | 130.4    | 126.2   | 181.5   | 189.3    | 130.8    | 143.0    | 167.5    | 98.4     | 61.6    | -----    |
| Soybeans, exc. canned or prepared.....do.....                          | 2,865.2   | 3,315.4   | 150.2   | 151.5   | 401.8    | 448.7   | 386.3    | 369.2   | 433.9   | 455.1    | 518.4    | 528.1    | 294.8    | 223.3    | 133.4   | -----    |
| Metal ores, concentrates, and scrap.....do.....                        | 1,355.2   | 1,284.5   | 108.2   | 125.7   | 102.8    | 100.7   | 104.5    | 93.5    | 73.8    | 94.6     | 101.4    | 110.6    | 140.6    | 125.0    | 89.5</  |          |



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975     | 1976      | 1976     |          |          |          |          | 1977     |          |          |          |          |          |          |          |          |
|---|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | Annual   | Annual    | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     | Aug.     | Sept.    |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>VALUE OF EXPORTS—Continued</b>   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Exports of U.S. merchandise—Continued   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| By commodity groups and principal commodities—Continued   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Mineral fuels, lubricants, etc. †   | 4,469.5  | 4,225.8   | 304.5    | 387.8    | 407.2    | 379.1    | 361.1    | 217.3    | 267.8    | 290.4    | 397.3    | 432.3    | 398.1    | 397.8    | 333.6    | 401.4    |
| Coal and related products   | 3,343.0  | 2,988.2   | 214.4    | 291.7    | 294.4    | 270.3    | 234.0    | 122.3    | 158.3    | 180.6    | 280.9    | 284.3    | 295.5    | 258.8    | 206.7    | —        |
| Petroleum and products  | 907.9    | 997.9     | 75.2     | 82.9     | 90.9     | 88.8     | 110.0    | 80.7     | 97.9     | 101.0    | 97.3     | 134.1    | 98.3     | 108.8    | 109.2    | —        |
| Animal and vegetable oils, fats, waxes  | 943.8    | 978.1     | 60.3     | 91.5     | 83.1     | 79.0     | 94.8     | 77.3     | 94.8     | 134.5    | 106.1    | 127.3    | 122.5    | 129.3    | 106.6    | 108.3    |
| Chemicals   | 8,691.2  | 9,958.7   | 839.7    | 785.1    | 815.4    | 829.3    | 928.9    | 809.3    | 910.0    | 943.1    | 903.3    | 918.8    | 918.9    | 957.9    | 883.2    | 1,062.4  |
| Manufactured goods †  | 10,919.2 | 11,206.1  | 892.9    | 910.7    | 906.7    | 904.8    | 996.4    | 871.0    | 926.0    | 1,035.7  | 1,003.9  | 1,002.1  | 981.6    | 890.8    | 862.4    | 1,054.3  |
| Textiles  | 1,624.5  | 1,970.0   | 147.6    | 171.4    | 174.4    | 170.5    | 178.9    | 159.5    | 170.7    | 185.6    | 175.7    | 164.3    | 169.6    | 156.9    | 140.0    | —        |
| Iron and steel  | 2,457.0  | 1,906.2   | 165.1    | 153.0    | 140.5    | 147.6    | 167.9    | 130.1    | 140.6    | 147.1    | 157.3    | 139.1    | 139.5    | 132.0    | 133.7    | —        |
| Nonferrous base metals  | 1,090.0  | 1,088.4   | 96.7     | 89.6     | 97.0     | 92.0     | 95.7     | 87.3     | 79.9     | 95.0     | 103.8    | 100.4    | 93.4     | 87.0     | 80.2     | —        |
| Machinery and transport equipment, total mil. \$  | 45,667.6 | 49,501.2  | 3,725.4  | 3,853.1  | 4,229.0  | 4,067.7  | 4,822.0  | 3,824.5  | 3,869.2  | 4,819.7  | 4,416.1  | 4,633.6  | 4,325.9  | 3,868.6  | 3,677.2  | 4,367.4  |
| Machinery, total †  | 28,477.1 | 31,289.0  | 2,365.3  | 2,491.5  | 2,726.9  | 2,530.4  | 2,857.5  | 2,520.3  | 2,545.5  | 3,009.5  | 2,789.1  | 2,826.8  | 2,753.7  | 2,627.7  | 2,432.5  | —        |
| Agricultural  | 2,092.2  | 2,107.7   | 143.1    | 133.3    | 161.1    | 150.2    | 162.4    | 152.2    | 165.4    | 196.2    | 183.2    | 160.3    | 163.4    | 156.9    | 125.5    | —        |
| Metalworking  | 918.2    | 949.2     | 62.6     | 64.3     | 62.1     | 78.8     | 86.7     | 62.2     | 67.8     | 67.0     | 66.0     | 75.1     | 59.8     | 55.0     | 48.0     | —        |
| Construction, excav. and mining   | 4,733.8  | 4,945.1   | 356.4    | 380.3    | 415.3    | 374.8    | 441.7    | 359.9    | 362.6    | 410.3    | 401.3    | 401.5    | 374.2    | 362.2    | 305.4    | —        |
| Electrical  | 7,582.0  | 9,278.5   | 755.3    | 766.6    | 833.3    | 733.2    | 892.5    | 759.0    | 764.7    | 960.5    | 879.4    | 876.7    | 851.6    | 844.2    | 778.4    | 901.7    |
| Transport equipment, total  | 17,190.5 | 18,210.4  | 1,360.0  | 1,360.2  | 1,502.1  | 1,537.3  | 1,964.2  | 1,304.2  | 1,323.7  | 1,810.2  | 1,627.0  | 1,806.8  | 1,572.2  | 1,204.8  | 1,244.7  | 1,507.5  |
| Motor vehicles and parts  | 10,028.2 | 10,949.1  | 788.2    | 887.9    | 915.2    | 997.6    | 1,018.1  | 868.7    | 884.1    | 1,182.8  | 988.5    | 1,156.5  | 1,037.8  | 786.7    | 711.8    | —        |
| Miscellaneous manufactured articles   | 5,672.7  | 6,574.9   | 507.9    | 544.8    | 560.1    | 544.5    | 611.0    | 518.1    | 556.8    | 654.4    | 601.4    | 622.3    | 648.1    | 607.0    | 587.3    | 666.8    |
| Commodities not classified  | 3,162.0  | 2,749.4   | 191.3    | 215.7    | 212.2    | 191.2    | 267.5    | 232.9    | 215.2    | 292.5    | 267.3    | 265.8    | 305.7    | 269.0    | 278.2    | 242.5    |
| <b>VALUE OF IMPORTS</b>   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| General imports, total  | 96,116.0 | 120,677.6 | 10,453.1 | 10,384.7 | 10,023.1 | 11,061.6 | 11,450.2 | 10,932.9 | 10,505.2 | 13,551.7 | 12,434.6 | 11,906.3 | 13,569.7 | 11,859.8 | 12,661.5 | 12,475.7 |
| Seasonally adjusted   | —        | —         | 10,477.2 | 10,651.0 | 10,555.1 | 10,622.9 | 11,020.4 | 11,268.7 | 11,673.7 | 12,459.0 | 12,593.3 | 11,615.9 | 12,932.1 | 12,476.1 | 12,232.2 | 12,631.1 |
| By geographic regions:  |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Africa  | 8,304.6  | 12,639.3  | 1,158.6  | 1,106.6  | 1,098.7  | 1,110.3  | 1,333.3  | 1,244.0  | 1,197.7  | 1,610.1  | 1,722.4  | 1,274.7  | 1,583.7  | 1,306.1  | 1,382.5  | —        |
| Asia  | 27,054.6 | 39,366.1  | 3,725.5  | 3,601.6  | 3,312.8  | 3,714.5  | 3,578.3  | 3,759.7  | 3,299.7  | 4,209.8  | 3,871.1  | 4,004.3  | 4,625.6  | 4,228.9  | 4,583.1  | —        |
| Australia and Oceania   | 1,508.2  | 1,671.1   | 150.1    | 152.3    | 151.3    | 153.0    | 167.3    | 105.3    | 144.5    | 122.5    | 128.3    | 136.8    | 142.6    | 148.0    | 179.5    | —        |
| Europe  | 21,465.9 | 23,640.2  | 1,988.4  | 1,865.8  | 1,950.8  | 2,166.7  | 2,162.3  | 2,040.8  | 1,903.2  | 2,677.7  | 2,309.5  | 2,356.5  | 2,603.8  | 2,376.6  | 2,631.8  | —        |
| Northern North America  | 21,754.7 | 26,246.9  | 2,058.9  | 2,286.2  | 2,171.7  | 2,338.4  | 2,438.7  | 1,986.7  | 2,184.6  | 2,732.5  | 2,482.3  | 2,504.6  | 2,791.4  | 2,233.5  | 2,146.1  | —        |
| Southern North America  | 8,821.6  | 9,347.5   | 711.7    | 715.3    | 710.4    | 836.0    | 912.9    | 925.6    | 958.2    | 1,273.2  | 1,095.0  | 905.7    | 1,005.3  | 901.3    | 992.4    | —        |
| South America   | 7,219.3  | 7,760.5   | 659.0    | 657.6    | 643.7    | 742.4    | 863.6    | 870.5    | 816.7    | 934.6    | 825.0    | 720.1    | 816.4    | 664.8    | 734.7    | —        |
| By leading countries:   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Africa:   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Egypt   | 27.5     | 92.5      | 9.8      | 13.5     | 26.9     | .9       | 1.1      | 1.0      | .8       | 2.1      | 17.1     | 18.7     | 18.6     | 16.2     | 12.9     | —        |
| Republic of South Africa  | 840.9    | 924.8     | 66.2     | 95.8     | 106.7    | 95.0     | 76.0     | 74.6     | 76.3     | 90.3     | 104.0    | 115.1    | 93.1     | 101.6    | 100.2    | —        |
| Asia; Australia and Oceania:  |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Australia, including New Guinea   | 1,183.0  | 1,285.7   | 120.5    | 105.3    | 127.6    | 117.3    | 127.0    | 76.2     | 99.4     | 96.4     | 83.8     | 97.8     | 104.8    | 95.1     | 127.1    | —        |
| India   | 548.2    | 708.2     | 49.4     | 59.4     | 54.5     | 53.3     | 48.8     | 47.7     | 55.8     | 61.3     | 65.4     | 72.2     | 75.0     | 63.1     | 64.3     | —        |
| Pakistan  | 48.8     | 69.8      | 5.7      | 5.0      | 3.5      | 5.7      | 5.3      | 4.4      | 5.9      | 5.1      | 5.2      | 4.6      | 5.1      | 7.4      | 4.2      | —        |
| Malaysia  | 766.4    | 939.6     | 72.0     | 98.3     | 64.4     | 105.7    | 83.1     | 101.3    | 90.0     | 107.7    | 82.4     | 113.8    | 117.0    | 109.9    | 143.6    | —        |
| Indonesia   | 2,220.6  | 3,004.3   | 304.2    | 261.6    | 199.4    | 296.6    | 250.2    | 306.4    | 273.1    | 334.5    | 306.7    | 240.3    | 310.8    | 340.4    | 272.4    | —        |
| Philippines   | 754.2    | 882.9     | 83.5     | 100.2    | 62.9     | 92.1     | 100.5    | 71.5     | 79.2     | 82.3     | 93.2     | 75.6     | 110.8    | 89.5     | 99.0     | —        |
| Japan   | 11,268.0 | 15,504.2  | 1,407.8  | 1,330.4  | 1,296.7  | 1,426.9  | 1,412.8  | 1,411.6  | 1,197.7  | 1,541.6  | 1,411.9  | 1,545.4  | 1,619.8  | 1,520.7  | 1,763.3  | —        |
| Europe:   |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| France  | 2,136.9  | 2,509.3   | 213.8    | 177.4    | 204.6    | 294.8    | 230.3    | 233.0    | 191.7    | 242.1    | 217.9    | 253.4    | 268.5    | 270.6    | 298.3    | —        |
| German Democratic Republic (formerly E. Germany)  | 11.2     | 13.6      | 1.1      | 1.2      | 1.1      | 1.5      | .9       | 1.1      | 1.3      | 1.8      | .7       | 1.8      | 1.4      | .8       | 1.3      | —        |
| Federal Republic of Germany (formerly W. Germany)   | 5,381.5  | 5,591.2   | 432.9    | 421.0    | 482.0    | 541.7    | 538.1    | 523.1    | 444.2    | 572.6    | 572.6    | 589.5    | 661.7    | 625.5    | 648.7    | —        |
| Italy   | 2,397.1  | 2,529.7   | 240.8    | 187.3    | 190.5    | 214.4    | 238.1    | 207.9    | 209.5    | 310.7    | 265.0    | 240.1    | 276.9    | 248.1    | 311.3    | —        |
| Union of Soviet Socialist Republics   | 254.4    | 220.2     | 23.6     | 18.6     | 19.9     | 20.4     | 16.6     | 12.8     | 15.8     | 30.8     | 23.0     | 22.0     | 21.0     | 24.8     | 26.0     | —        |
| United Kingdom  | 3,784.4  | 4,253.7   | 378.3    | 371.8    | 368.4    | 356.5    | 383.2    | 341.8    | 310.0    | 492.2    | 434.9    | 422.3    | 507.0    | 416.2    | 498.1    | —        |
| North and South America:  |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Canada  | 21,746.7 | 26,237.6  | 2,057.7  | 2,285.7  | 2,171.5  | 2,337.4  | 2,436.9  | 1,985.4  | 2,183.4  | 2,721.4  | 2,480.7  | 2,504.5  | 2,789.0  | 2,231.7  | 2,142.8  | —        |
| Latin American Republics, total †   | 11,839.8 | 13,226.6  | 1,095.1  | 1,065.9  | 1,062.5  | 1,264.7  | 1,397.7  | 1,380.4  | 1,369.5  | 1,608.5  | 1,554.1  | 1,308.7  | 1,424.7  | 1,197.2  | 1,304.1  | —        |
| Argentina   | 214.6    | 307.9     | 28.2     | 32.1     | 29.5     | 29.5     | 30.5     | 30.6     | 27.7     | 26.6     | 26.4     | 28.4     | 28.5     | 33.5     | 37.3     | —        |
| Brazil  | 1,464.3  | 1,736.6   | 146.8    | 140.2    | 120.9    | 210.5    | 209.6    | 228.9    | 211.1    | 182.8    | 242.3    | 181.2    | 193.5    | 168.0    | 182.2    | —        |
| Chile   | 137.7    | 177.7     | 16.2     | 16.4     | 16.4     | 16.6     | 22.6     | 23.4     | 13.0     | 18.8     | 26.8     | 34.2     | 17.6     | 24.2     | 18.5     | —        |
| Colombia  | 590.2    | 654.8     | 44.0     | 54.3     | 39.8     | 62.9     | 69.9     | 83.2     | 99.5     | 97.3     | 53.3     | 66.0     | 62.4     | 41.2     | 35.7     | —        |
| Mexico  | 3,058.6  | 3,598.1   | 275.3    | 266.0    | 281.0    | 356.5    | 361.1    | 325.3    | 369.1    | 431.5    | 462.2    | 386.4    | 417.4    | 344.5    | 369.5    | —        |
| Venezuela   | 3,623.9  | 3,574.4   | 305.6    | 293.4    | 306.9    | 304.5    | 336.3    | 386.9    | 349.7    | 478.0    | 354.2    | 255.9    | 348.4    | 296.6    | 343.9    | —        |
| By commodity groups and principal commodities:  |          |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Agricultural products, total  | 9,489.8  | 11,178.7  | 914.6    | 909.4    | 817.6    | 990.0    | 1,106.0  | 1,124.6  | 1,142.5  | 1,343.1  | 1,404.3  | 1,279.9  | 1,251.7  | 1,010.5  | 1,019.9  | —        |
| Nonagricultural products, total   | 86,650.5 | 109,498.7 | 9,538.5  | 9,476.0  | 9,222.3  | 10,071.7 | 10,344.2 | 9,808.3  | 9,362.6  | 12,208.6 | 11,030.3 | 10,626.4 | 12,318.0 | 10,849.3 | 11,641.6 | —        |
| Food and live animals †   | 8,503.3  | 10,267.4  | 890.7    | 851.2    | 776.5    | 924.3    | 1,031.4  | 1,008.1  | 1,042.3  | 1,214.1  | 1,325.0  | 1,182.3  | 1,139.2  | 938.9    | 934.6    | 895.9    |
| Cocoa or cacao beans  | 321.1    | 357.9     | 33.8     | 30.9     | 14.3     | 23.8     | 31.7     | 57.2     | 46.9     | 44.1     | 41.6     | 70.0     | 43.6     | 38.7     | 37.9     | —        |
| Coffee  | 1,560.9  | 2,632.3   | 249.1    | 151.9    | 164.9    | 294.9    | 343.7    | 401.6    | 385.0    | 478.5    | 519.0    | 389.1    | 360.5    | 244.7    | 215.1    | —        |
| Meats and preparations  | 1,141.2  | 1,447.0   | 111.8    | 127.4    | 122.8    | 110.1    | 90.9     | 88.7     | 109.5    | 114.3    | 114.5    | 109.5    | 102.7    | 106.4    | 112.9    | —        |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975     | 1976     | 1976    |         |         |         |         | 1977    |         |         |         |         |         |         |         |         |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | Annual   |          | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>VALUE OF IMPORTS—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>General Imports—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| By commodity groups and principal commodities—Continued   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Machinery and transport equipment.....mil. \$.  | 23,457.2 | 29,823.9 | 2,307.2 | 2,445.0 | 2,354.4 | 2,723.7 | 2,795.4 | 2,569.3 | 2,504.5 | 3,151.4 | 2,864.5 | 2,951.0 | 3,294.6 | 2,881.7 | 2,852.6 | 2,874.9 |
| Machinery, total ? .....  | 11,727.4 | 15,183.7 | 1,310.0 | 1,290.1 | 1,343.2 | 1,429.3 | 1,452.5 | 1,311.6 | 1,229.7 | 1,527.3 | 1,363.8 | 1,477.8 | 1,623.5 | 1,490.3 | 1,534.7 | -----   |
| Metalworking.....do.....  | 361.5    | 361.8    | 40.6    | 31.6    | 30.1    | 29.6    | 33.5    | 34.4    | 30.5    | 35.8    | 32.2    | 40.7    | 37.1    | 32.6    | 39.8    | -----   |
| Electrical.....do.....  | 4,911.2  | 7,424.2  | 681.7   | 674.8   | 712.9   | 746.8   | 676.3   | 609.1   | 563.7   | 712.5   | 624.5   | 687.8   | 781.7   | 733.8   | 741.4   | -----   |
| Transport equipment.....do.....   | 11,737.2 | 14,640.2 | 997.2   | 1,154.9 | 1,011.1 | 1,294.3 | 1,343.0 | 1,257.7 | 1,274.8 | 1,624.1 | 1,500.7 | 1,473.2 | 1,671.1 | 1,391.4 | 1,317.9 | -----   |
| Automobiles and parts.....do.....   | 9,920.7  | 13,103.9 | 874.7   | 999.9   | 891.9   | 1,173.8 | 1,228.8 | 1,132.0 | 1,153.6 | 1,465.0 | 1,340.9 | 1,325.5 | 1,474.2 | 1,234.5 | 1,118.3 | -----   |
| Miscellaneous manufactured articles.....do.....   | 9,224.4  | 12,563.9 | 1,215.3 | 1,123.4 | 1,101.0 | 1,231.3 | 1,114.2 | 1,045.9 | 1,002.2 | 1,169.6 | 1,047.3 | 1,125.2 | 1,328.5 | 1,294.9 | 1,471.8 | 1,332.7 |
| Commodities not classified.....do.....  | 2,517.6  | 2,537.7  | 218.9   | 233.5   | 216.4   | 253.4   | 220.1   | 170.6   | 201.5   | 205.3   | 201.4   | 235.6   | 295.2   | 204.9   | 233.2   | 218.7   |
| <b>Indexes</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Exports (U.S. mdse., excl. military grant-aid):</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unit value.....1967=100.....  | 195.1    | 202.1    | 202.6   | 206.1   | 206.7   | 207.3   | 209.1   | 209.0   | 208.1   | 211.3   | 212.2   | 213.4   | 212.6   | 211.3   | 211.0   | -----   |
| Quantity.....do.....  | 176.7    | 182.7    | 168.0   | 171.1   | 188.0   | 180.0   | 198.6   | 165.2   | 174.4   | 201.1   | 190.9   | 195.7   | 184.9   | 173.2   | 161.5   | -----   |
| Value.....do.....   | 344.9    | 369.1    | 340.4   | 352.7   | 388.6   | 373.1   | 415.3   | 345.3   | 363.0   | 424.8   | 405.0   | 417.8   | 393.0   | 365.9   | 340.9   | -----   |
| <b>General imports:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unit value.....do.....  | 241.2    | 248.8    | 251.6   | 252.9   | 253.4   | 253.7   | 255.4   | 259.2   | 260.3   | 267.3   | 265.5   | 272.6   | 268.7   | 270.4   | 273.3   | -----   |
| Quantity.....do.....  | 149.4    | 182.1    | 186.5   | 185.1   | 177.9   | 196.3   | 201.8   | 189.7   | 181.5   | 228.0   | 210.4   | 196.7   | 227.3   | 197.0   | 207.6   | -----   |
| Value.....do.....   | 360.5    | 452.9    | 469.4   | 468.2   | 450.8   | 498.0   | 515.4   | 491.7   | 472.4   | 609.5   | 558.6   | 536.1   | 610.9   | 532.7   | 567.4   | -----   |
| <b>Shipping Weight and Value</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Waterborne trade:</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Exports (incl. reexports):</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipping weight.....thous. sh. tons..   | 269,182  | 283,070  | 23,291  | 24,076  | 26,017  | 25,608  | 24,036  | 18,358  | 20,251  | 21,946  | 24,776  | 24,928  | -----   | -----   | -----   | -----   |
| Value.....mil. \$.....  | 61,408   | 64,712   | 5,074   | 5,210   | 5,811   | 5,605   | 6,023   | 4,982   | 5,342   | 5,951   | 5,976   | 6,055   | -----   | -----   | -----   | -----   |
| <b>General imports:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipping weight.....thous. sh. tons..   | 427,865  | 517,450  | 48,796  | 47,437  | 44,092  | 46,144  | 49,169  | 48,422  | 42,517  | 58,314  | 50,723  | 45,746  | -----   | -----   | -----   | -----   |
| Value.....mil. \$.....  | 63,469   | 81,171   | 7,349   | 7,051   | 6,760   | 7,409   | 7,770   | 7,813   | 7,128   | 9,447   | 8,600   | 8,175   | -----   | -----   | -----   | -----   |

**TRANSPORTATION AND COMMUNICATION**

| <b>TRANSPORTATION</b>   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
|---|---------|----------|-------|-------|-------|-------|---------|-------|-------|---------|-------|---------|---------|---------|---------|---------|
| <b>Air Carriers (Scheduled Service)</b>   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| <b>Certificated route carriers:</b>   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Passenger-miles (revenue).....bil.....  | 162.81  | 178.99   | 18.15 | 14.19 | 14.32 | 12.99 | 15.19   | 15.09 | 12.94 | 15.46   | 15.39 | p 15.34 | p 17.02 | p 18.85 | -----   | -----   |
| Passenger-load factor %.....percent.....  | 53.7    | 55.4     | 61.5  | 52.6  | 52.9  | 51.9  | 54.6    | 53.8  | 51.0  | 54.7    | 55.6  | p 54.0  | p 57.6  | p 60.1  | -----   | -----   |
| Ton-miles (revenue), total.....mil.....   | 22,186  | 24,121   | 2,338 | 1,947 | 1,990 | 1,832 | 2,066   | 1,952 | 1,747 | 2,098   | 2,057 | p 2,060 | p 2,240 | p 2,425 | -----   | -----   |
| Operating revenues (quarterly) ? mil. \$.   | 15,356  | p 17,506 | ----- | 4,815 | ----- | ----- | p 4,428 | ----- | ----- | p 4,437 | ----- | -----   | -----   | -----   | -----   | -----   |
| Passenger revenues.....do.....  | 12,354  | p 14,267 | ----- | 3,957 | ----- | ----- | p 3,542 | ----- | ----- | p 3,638 | ----- | -----   | -----   | -----   | -----   | -----   |
| Cargo revenues.....do.....  | 1,310   | p 1,497  | ----- | 384   | ----- | ----- | p 405   | ----- | ----- | p 375   | ----- | -----   | -----   | -----   | -----   | -----   |
| Mail revenues.....do.....   | 311     | p 328    | ----- | 74    | ----- | ----- | p 104   | ----- | ----- | p 79    | ----- | -----   | -----   | -----   | -----   | -----   |
| Operating expenses (quarterly) ? mil. \$.   | 15,228  | p 16,783 | ----- | 4,364 | ----- | ----- | p 4,304 | ----- | ----- | p 4,446 | ----- | -----   | -----   | -----   | -----   | -----   |
| Net income after taxes (quarterly) ? mil. \$.                                       | -72     | p 415    | ----- | 272   | ----- | ----- | p 62    | ----- | ----- | p -37   | ----- | -----   | -----   | -----   | -----   | -----   |
| <b>Domestic operations:</b>   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Passenger-miles (revenue).....bil.....  | 131.73  | 145.27   | 14.48 | 11.20 | 11.66 | 10.74 | 12.56   | 12.23 | 10.72 | 12.83   | 12.59 | p 12.31 | p 13.69 | p 15.00 | p 14.14 | p 11.07 |
| Cargo ton-miles.....mil.....  | 2,747   | 2,909    | 249   | 247   | 255   | 238   | 245     | 211   | 213   | 265     | 250   | p 259   | p 272   | p 283   | -----   | -----   |
| Mail ton-miles.....do.....  | 683     | 719      | 54    | 58    | 64    | 64    | 84      | 57    | 56    | 66      | 63    | p 58    | p 61    | p 57    | -----   | -----   |
| Operating revenues (quarterly) ? mil. \$.   | 12,020  | p 13,901 | ----- | 3,739 | ----- | ----- | p 3,568 | ----- | ----- | p 3,590 | ----- | -----   | -----   | -----   | -----   | -----   |
| Operating expenses (quarterly) ? mil. \$.   | 11,902  | p 13,326 | ----- | 3,439 | ----- | ----- | p 3,455 | ----- | ----- | p 3,580 | ----- | -----   | -----   | -----   | -----   | -----   |
| Net income after taxes (quarterly) ? mil. \$.                                       | -46     | p 331    | ----- | 185   | ----- | ----- | p 51    | ----- | ----- | p -25   | ----- | -----   | -----   | -----   | -----   | -----   |
| <b>International operations:</b>  |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Passenger-miles (revenue).....bil.....  | 31.08   | 33.72    | 3.67  | 3.00  | 2.66  | 2.25  | 2.63    | 2.87  | 2.22  | 2.63    | 2.80  | p 303   | p 332   | p 384   | -----   | -----   |
| Cargo ton-miles.....mil.....  | 2,048   | 2,187    | 187   | 191   | 206   | 194   | 172     | 146   | 153   | 185     | 171   | p 173   | p 172   | p 186   | -----   | -----   |
| Mail ton-miles.....do.....  | 426     | 407      | 32    | 31    | 32    | 36    | 47      | 30    | 30    | 35      | 34    | p 35    | p 35    | p 34    | -----   | -----   |
| Operating revenues (quarterly) ? mil. \$.   | 3,336   | p 3,605  | ----- | 1,076 | ----- | ----- | p 861   | ----- | ----- | 847     | ----- | -----   | -----   | -----   | -----   | -----   |
| Operating expenses (quarterly) ? mil. \$.   | 3,326   | p 3,457  | ----- | 924   | ----- | ----- | p 849   | ----- | ----- | 865     | ----- | -----   | -----   | -----   | -----   | -----   |
| Net income after taxes (quarterly) ? mil. \$.                                       | -25     | p 120    | ----- | 87    | ----- | ----- | p 11    | ----- | ----- | -11     | ----- | -----   | -----   | -----   | -----   | -----   |
| <b>Urban Transit Systems</b>  |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Passengers carried (revenue).....mil.....   | 5,643   | 5,690    | 435   | 440   | 471   | 468   | 492     | 474   | 465   | 577     | 463   | 467     | 471     | 426     | 442     | -----   |
| <b>Motor Carriers</b>   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Carriers of property, large, class I, qtrly.:*                                      | 99      | 99       | ----- | 100   | ----- | ----- | 99      | ----- | ----- | 100     | ----- | -----   | 100     | -----   | -----   | -----   |
| Number of reporting carriers.....do.....  | 99      | 99       | ----- | 100   | ----- | ----- | 99      | ----- | ----- | 100     | ----- | -----   | 100     | -----   | -----   | -----   |
| Operating revenues, total.....mil. \$.  | p 9,703 | p 11,362 | ----- | 2,904 | ----- | ----- | 3,040   | ----- | ----- | 3,030   | ----- | -----   | 3,395   | -----   | -----   | -----   |
| Net income, after extraordinary and prior period charges and credits.....mil. \$.   | 239     | 341      | ----- | 95    | ----- | ----- | 90      | ----- | ----- | 54      | ----- | -----   | 123     | -----   | -----   | -----   |
| Tonnage hauled (revenue), common and contract carrier service.....mil. tons..       | 177     | 199      | ----- | 50    | ----- | ----- | 53      | ----- | ----- | 51      | ----- | -----   | 57      | -----   | -----   | -----   |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):       |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Common and contract carriers of property (qtrly.) ? average same period, 1967=100.. | 121     | 137      | ----- | 141   | ----- | ----- | 127     | ----- | ----- | 147     | ----- | -----   | -----   | -----   | -----   | -----   |
| Common carriers of general freight, seas. adj.† 1967=100..                          | 131.7   | 152.3    | 155.3 | 154.8 | 153.0 | 154.0 | 154.8   | 159.5 | 165.6 | 165.5   | 166.4 | 166.6   | 165.8   | 168.1   | -----   | -----   |
| <b>Class I Railroads△</b>   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Financial operations, qtrly. (AAR), excl. Amtrak:                                   |         |          |       |       |       |       |         |       |       |         |       |         |         |         |         |         |
| Operating revenues, total ? mil. \$.  | 16,357  | 18,560   | 4,138 | 4,685 | ----- | 4,417 | 4,742   | ----- | 4,373 | 4,738   | ----- | -----   | 5,269   | -----   | -----   | -----   |
| Freight.....do.....   | 15,346  | 17,422   | 3,883 | 4,390 | ----- | 4,159 | 4,448   | ----- | 4,115 | 4,459   | ----- | -----   | -----   | -----   | -----   | -----   |
| Passenger, excl. Amtrak.....do.....   | 297     | 330      | 475   | 84    | ----- | 478   | 83      | ----- | 82    | 81      | ----- | -----   | -----   | -----   | -----   | -----   |
| Operating expenses ? mil. \$.   | 13,207  | 14,948   | 3,225 | 3,765 | ----- | 3,404 | 3,864   | ----- | 3,543 | 3,902   | ----- | -----   | 4,148   | -----   | -----   | -----   |
| Tax accruals and rents.....do.....  | 2,799   | 3,182    | 722   | 805   | ----- | 740   | 776     | ----- | 766   | 825     | ----- | -----   | 893     | -----   | -----   | -----   |
| Net railway operating income.....do.....  | 351     | 430      | 191   | 114   | ----- | 274   | 102     | ----- | 66    | 107     | ----- | -----   | 228     | -----   | -----   | -----   |
| Net income (after taxes) ? mil. \$.   | 1108    | 1273     | 1114  | 177   | ----- | 236   | 121     | ----- | 23    | 129     | ----- | -----   | -----   | -----   | -----   | -----   |

\* Revised. † Preliminary. ‡ Before extraordinary and prior period items. § Annual total, quarterly revisions not available. ¶ Includes data not shown separately. † Applies to passengers, baggage, cargo, and mail carried. ‡ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. \* New Series. Source: ICC (no comparable data prior to 1972). † Indexes are comparable for the identical quarter of each year (and from year to year).

△ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. ¶ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). † Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ‡ 1st qtr. 1976. ‡ 3d qtr. 1975. ‡ 4th qtr. 1975. † Effective Mar. 1977 Survey, revised back to 1957 to new trading day and seas. adj. factors.

|  | 1975    | 1976   | 1976   |       |       |       |       | 1977  |       |       |       |       |       |        |        |       |
|--|---------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
|  | Annual  |        | Aug.   | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July   | Aug.   | Sept. |
| <b>TRANSPORTATION AND COMMUNICATION—Continued</b>  |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| <b>TRANSPORTATION—Continued</b>                    |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| <b>Class I Railroads△—Continued</b>                |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Traffic:   |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Ton-miles of freight (net), total, qtrly.....bil.. | 778.4   | 822.5  | 189.5  | 206.8 | 202.1 | 208.9 | 207.7 | 224.9 | 201.7 |       |       |       |       |        |        |       |
| Revenue ton-miles, qtrly. (AAR).....do.....        | 754.6   | 794.9  | 197.0  | 200.8 | 195.5 | 216.5 | 201.7 |       |       |       |       |       |       |        |        |       |
| Revenue per ton-mile.....cents.....                | 2.043   |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Price index for railroad freight.....1969=100..    | 169.4   | 186.6  | 187.5  | 187.6 | 191.1 | 191.1 | 191.6 | 198.0 | 198.0 | 198.2 | 198.3 | 198.2 | 198.2 | 198.4  | 198.4  | 198.5 |
| Passengers (revenue) carried 1 mile.....mil..      | 9,765   |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| <b>Travel</b>                                      |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Hotels and motor-hotels:                           |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Restaurant sales index.....same month 1967=100..   | 118     | 127    | 128    | 127   | 138   | 122   | 128   | 114   | 122   | 145   | 128   | 144   | 147   | 157    | 138    |       |
| Hotels: Average room sale\$.....dollars.....       | 28.76   | 31.32  | 32.16  | 32.07 | 33.43 | 32.54 | 31.46 | 34.45 | 33.71 | 33.92 | 34.69 | 35.72 | 34.89 | 34.06  | 34.98  |       |
| Rooms occupied.....% of total.....                 | 60      | 63     | 69     | 68    | 72    | 63    | 46    | 57    | 63    | 67    | 64    | 70    | 71    | 64     | 69     |       |
| Motor-hotels: Average room sale\$.....dollars..... | 20.98   | 22.48  | 23.45  | 22.84 | 23.36 | 22.07 | 21.88 | 23.15 | 23.27 | 23.66 | 24.06 | 24.29 | 25.07 | 25.81  | 26.10  |       |
| Rooms occupied.....% of total.....                 | 64      | 67     | 78     | 69    | 70    | 60    | 50    | 61    | 65    | 71    | 70    | 72    | 77    | 78     | 81     |       |
| Foreign travel:                                    |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| U.S. citizens: Arrivals○.....thous.....            | 1 8,050 | 7,700  | 936    | 683   | 687   | 535   | 468   | 588   | 511   | 618   | 645   | 643   | 710   | 919    | 1,002  |       |
| Departures○.....do.....                            | 8,177   | 7,755  | 766    | 705   | 594   | 496   | 578   | 552   | 549   | 625   | 646   | 733   | 853   | 926    | 801    |       |
| Aliens: Arrivals○.....do.....                      | 6,176   | 6,264  | 746    | 576   | 491   | 408   | 452   | 493   | 354   | 472   | 480   | 488   | 572   | 729    | 769    |       |
| Departures○.....do.....                            | 5,326   | 5,382  | 723    | 516   | 447   | 374   | 405   | 399   | 304   | 347   | 399   | 419   | 462   | 548    | 661    |       |
| Passports issued.....do.....                       | 2,334   | 2,817  | 227    | 189   | 146   | 172   | 183   | 207   | 222   | 330   | 357   | 354   | 371   | 288    | 271    | 206   |
| National parks, visits\$.....do.....               | 60,527  | 60,521 | 10,923 | 6,498 | 4,847 | 2,608 | 1,849 | 1,698 | 1,971 | 2,417 | 3,691 | 4,567 | 8,252 | 12,107 | 11,159 | 6,355 |
| <b>COMMUNICATION</b>                               |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Telephone carriers:                                |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Operating revenues\$.....mil. \$.....              | 32,070  | 36,602 | 3,137  | 3,116 | 3,156 | 3,151 | 3,174 | 3,222 | 3,159 | 3,364 | 3,360 | 3,364 | 3,397 | 3,290  |        |       |
| Station revenues.....do.....                       | 15,256  | 16,621 | 1,437  | 1,459 | 1,475 | 1,474 | 1,438 | 1,488 | 1,488 | 1,520 | 1,531 | 1,545 | 1,548 | 1,547  |        |       |
| Tolls, message.....do.....                         | 12,692  | 14,618 | 1,283  | 1,231 | 1,251 | 1,242 | 1,259 | 1,295 | 1,216 | 1,391 | 1,288 | 1,351 | 1,368 | 1,323  |        |       |
| Operating expenses (excluding taxes).....do.....   | 20,664  | 23,321 | 1,992  | 1,949 | 2,009 | 2,031 | 2,173 | 2,033 | 1,985 | 2,163 | 2,224 | 2,142 | 2,163 | 1,959  |        |       |
| Net operating income (after taxes).....do.....     | 5,792   | 6,679  | 576    | 604   | 590   | 576   | 497   | 587   | 578   | 585   | 399   | 607   | 624   | 827    |        |       |
| Phones in service, end of period.....mil.....      | 132.3   | 138.5  | 136.0  | 136.8 | 137.7 | 138.1 | 138.5 | 138.9 | 139.5 | 139.9 | 140.3 | 140.1 | 141.0 | 141.5  |        |       |
| Telegraph carriers:                                |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Domestic:  |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Operating revenues.....mil. \$.....                | 504.8   | 527.7  | 43.9   | 44.7  | 43.7  | 44.1  | 45.1  | 43.2  | 43.3  | 47.9  | 46.0  | 46.6  | 48.4  | 45.2   |        |       |
| Operating expenses.....do.....                     | 408.9   | 423.0  | 37.7   | 35.0  | 33.9  | 34.5  | 36.7  | 34.4  | 33.7  | 37.6  | 34.6  | 35.8  | 37.4  | 36.2   |        |       |
| Net operating revenues (before taxes).....do.....  | 70.7    | 75.4   | 3.9    | 6.9   | 7.3   | 7.1   | 6.0   | 6.2   | 7.1   | 7.6   | 9.0   | 8.2   | 8.4   | 6.6    |        |       |
| Overseas, total:§                                  |         |        |        |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Operating revenues.....do.....                     | 315.9   | 349.5  | 29.6   | 29.8  | 30.1  | 29.8  | 30.6  | 31.1  | 29.8  | 34.8  | 31.7  | 32.9  | 33.1  | 31.8   |        |       |
| Operating expenses.....do.....                     | 223.6   | 256.3  | 22.8   | 20.7  | 20.2  | 21.0  | 23.6  | 21.3  | 21.0  | 22.6  | 23.1  | 22.4  | 20.0  | 22.5   |        |       |
| Net operating revenues (before taxes).....do.....  | 74.6    | 71.9   | 5.0    | 7.4   | 8.1   | 6.8   | 4.7   | 7.6   | 7.1   | 10.3  | 8.3   | 8.9   | 11.5  | 7.7    |        |       |

**CHEMICALS AND ALLIED PRODUCTS**

| <b>CHEMICALS</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| <b>Inorganic Chemicals</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Production:</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )†                         | 1,163  | 1,230  | 113   | 93    | 104   | 104   | 101   | 78    | 82    | 93    | 104   | 97    | 98    | 98    |       |  |
| thous. sh. tons.....do.....   | 9,167  | 10,378 | 880   | 889   | 902   | 880   | 889   | 792   | 794   | 883   | 901   | 866   | 917   | 819   |       |  |
| Chlorine gas (100% Cl <sub>2</sub> )†.....do.....   | 2,009  | 2,496  | 212   | 220   | 199   | 204   | 207   | 179   | 183   | 203   | 214   | 204   | 232   | 222   |       |  |
| Hydrochloric acid (100% HCl)†.....do.....   | 450    | 437    | 33    | 33    | 34    | 34    | 41    | 33    | 33    | 39    | 38    | 41    | 38    | 34    |       |  |
| Phosphorus, elemental†.....do.....  | 2,802  | 2,344  | 168   | 138   | 167   | 180   | 165   | 131   | 138   | 159   | 168   | 160   | 148   | 154   |       |  |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)†.....do.....                 | 19,635 | 10,516 | 844   | 836   | 876   | 862   | 852   | 791   | 797   | 896   | 882   | 886   | 895   | 848   |       |  |
| Sodium hydroxide (100% NaOH)†.....do.....   | 724    | 747    | 57    | 71    | 63    | 64    | 65    | 63    | 58    | 65    | 61    | 66    | 66    | 65    |       |  |
| Sodium silicate, anhydrous†.....do.....   | 1,227  | 1,232  | 107   | 102   | 105   | 116   | 103   | 103   | 107   | 101   | 117   | 118   | 104   | 90    |       |  |
| Sodium sulfate, anhydrous†.....do.....  | 770    | 724    | 62    | 59    | 65    | 63    | 61    | 50    | 58    | 68    | 61    | 60    | 62    | 51    |       |  |
| Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )†.....do..... | 603    | 713    | 58    | 56    | 57    | 53    | 52    | 47    | 48    | 60    | 57    | 61    | 61    | 57    |       |  |
| Titanium dioxide (composite and pure)†.....do.....  | 10,180 | 9,402  | 766   | 750   | 790   | 728   | 768   | 740   | 711   | 774   | 784   | 801   | 826   | 827   | 785   |  |
| Sulfur, native (Frasch) and recovered:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....thous. lg. tons.....   | 5,126  | 5,563  | 5,531 | 5,537 | 5,599 | 5,598 | 5,563 | 5,631 | 5,613 | 5,616 | 5,607 | 5,562 | 5,578 | 5,584 | 5,549 |  |
| Stocks (producers') end of period.....do.....   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Inorganic Fertilizer Materials</b>   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Production:</b>  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Ammonia, synthetic anhydrous;†  | 16,419 | 16,716 | 1,404 | 1,252 | 1,343 | 1,335 | 1,538 | 1,104 | 1,149 | 1,543 | 1,617 | 1,571 | 1,491 | 1,510 | 1,543 |  |
| thous. sh. tons.....do.....   | 7,088  | 7,186  | 587   | 547   | 592   | 639   | 646   | 550   | 557   | 716   | 704   | 723   | 614   | 587   | 588   |  |
| Ammonium nitrate, original solution†.....do.....  | 2,106  | 1,749  | 152   | 128   | 135   | 117   | 163   | 157   | 136   | 173   | 163   | 178   | 178   | 151   | 194   |  |
| Nitric acid (100% HNO <sub>3</sub> )†.....do.....   | 7,527  | 7,892  | 668   | 631   | 667   | 678   | 691   | 567   | 579   | 710   | 708   | 722   | 649   | 640   | 670   |  |
| Nitrogen solutions (100% N)†.....do.....  | 2,068  | 2,068  | 172   | 166   | 167   | 183   | 177   | 156   | 183   | 244   | 253   | 298   | 189   | 212   | 222   |  |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )†.....do.....                          | 7,677  | 7,955  | 678   | 715   | 742   | 724   | 736   | 631   | 654   | 771   | 745   | 760   | 714   | 663   | 701   |  |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†.....do.....                           | 32,360 | 33,501 | 2,927 | 2,898 | 2,970 | 2,905 | 3,030 | 2,631 | 2,634 | 3,062 | 3,007 | 3,079 | 2,928 | 2,684 | 2,844 |  |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):      |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....thous. sh. tons.....   | 5,573  | 5,824  | 542   | 497   | 541   | 520   | 514   | 474   | 493   | 571   | 595   | 600   | 581   | 526   | 564   |  |
| Stocks, end of period.....do.....   | 569    | 469    | 353   | 329   | 370   | 458   | 469   | 396   | 388   | 261   | 244   | 343   | 428   | 432   | 407   |  |
| Potash, deliveries (K <sub>2</sub> O).....do.....   | 5,079  | 6,282  | 613   | 559   | 561   | 437   | 434   | 527   | 431   | 803   | 947   | 528   | 394   | 427   | 756   |  |
| Exports, total §  | 19,614 | 18,324 | 1,623 | 1,464 | 1,062 | 1,847 | 1,981 | 1,588 | 1,757 | 1,873 | 1,764 | 1,719 | 1,810 | 1,909 |       |  |
| Nitrogenous materials.....do.....   | 1,397  | 1,239  | 110   | 93    | 98    | 88    | 126   | 29    | 60    | 85    | 69    | 63    | 105   |       |       |  |
| Phosphate materials.....do.....   | 13,789 | 12,351 | 1,041 | 966   | 680   | 1,323 | 1,308 | 1,070 | 1,259 | 1,364 | 1,480 | 1,275 | 1,309 | 1,332 |       |  |
| Potash materials.....do.....  | 1,419  | 1,670  | 157   | 195   | 139   | 156   | 171   | 144   | 147   | 122   | 72    | 113   | 131   | 155   |       |  |
| Imports:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Ammonium nitrate.....do.....  | 245    | 312    | 16    | 17    | 12    | 23    | 28    | 24    | 29    | 37    | 76    | 46    | 15    | 16    |       |  |
| Ammonium sulfate.....do.....  | 219    | 566    | 19    | 30    | 15    | 63    | 72    | 23    | 48    | 42    | 54    | 34    | 28    | 13    |       |  |
| Potassium chloride.....do.....  | 6,132  | 7,475  | 503   | 713   | 774   | 602   | 498   | 641   | 501   | 913   | 940   | 723   | 632   | 571   |       |  |
| Sodium nitrate.....do.....  | 139    | 103    | 0     | 4     | 1     | 5     | 4     | 3     | 16    | 19    | 22    | 23    | 13    | 11    |       |  |

† Revised. § Preliminary. † Annual total; monthly revisions are not available.  
 ‡ For six months ending in month shown. § For month shown. ¶ Restated 3d. qtr. 1975. † Restated 4th. qtr. 1975.  
 ‡ See "Δ" note, p. S-24. § Average daily rent per occupied room, not scheduled rates.  
 ¶ Includes data not shown separately.

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975     | 1976     | 1976   |        |        |        |        | 1977   |        |        |        |        |        |        |       |       |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
|   | Annual   |          | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.  | Sept. |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>CHEMICALS—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| <b>Industrial Gases†</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Acetylene.....mil. cu. ft.  | 6,704    | 7,111    | 633    | 621    | 577    | 557    | 537    | 565    | 531    | 538    | 428    | 544    | 509    | 457    |       |       |
| Carbon dioxide, liquid, gas, and solid<br>thous. sh. tons.....  | 1,850    | 1,967    | 196    | 187    | 171    | 164    | 154    | 141    | 160    | 184    | 185    | 186    | 197    | 204    |       |       |
| Hydrogen (high and low purity).....mil. cu. ft.   | 73,552   | 81,641   | 6,677  | 6,818  | 6,999  | 6,958  | 6,876  | 6,265  | 6,348  | 7,329  | 7,031  | 7,169  | 7,404  | 7,019  |       |       |
| Nitrogen (high and low purity).....do.  | 252,368  | 289,026  | 25,042 | 24,444 | 25,886 | 25,568 | 26,159 | 24,744 | 23,655 | 26,349 | 25,576 | 27,119 | 29,651 | 27,803 |       |       |
| Oxygen (high and low purity).....do.  | 352,554  | 382,914  | 32,884 | 30,691 | 32,312 | 30,729 | 29,989 | 29,867 | 28,938 | 34,653 | 33,401 | 34,943 | 33,028 | 31,141 |       |       |
| <b>Organic Chemicals ♂</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Acetylsalicylic acid (aspirin).....mil. lb.   | 125.4    | 129.0    | 1.7    | 2.4    | 2.6    | 2.5    | 2.7    | 2.2    | 2.3    | 2.5    | 2.5    | 3.2    | 2.7    | 2.1    | 2.4   |       |
| Creosote oil.....mil. gal.  | 179.2    | 118.7    | 13.3   | 12.6   | 11.7   | 11.9   | 11.4   | 8.9    | 19.2   | 14.3   | 11.2   | 11.2   | 15.2   | 11.2   | 13.1  |       |
| Ethyl acetate (85%).....mil. lb.  | 171.2    | 159.2    | 14.2   | 10.3   | 10.2   | 12.2   | 14.7   | 10.3   | 11.9   | 12.0   | 15.8   | 10.1   | 11.5   | 14.2   | 11.2  |       |
| Formaldehyde (37% HCHO).....do.   | 4,558.1  | 5,621.3  | 442.3  | 484.3  | 484.1  | 460.0  | 464.5  | 352.8  | 338.1  | 405.5  | 530.6  | 504.5  | 497.0  | 465.2  | 491.6 |       |
| Glycerin, refined, all grades.....do.   | 264.4    | 321.2    | 27.3   | 24.9   | 26.8   | 28.2   | 25.4   | 25.5   | 22.8   | 25.1   | 20.2   | 19.2   | 24.3   | 20.2   | 27.4  |       |
| Methanol, synthetic.....mil. gal.   | 1779.6   | 1939.9   | 72.6   | 73.2   | 74.8   | 78.2   | 82.2   | 81.2   | 71.2   | 94.1   | 92.6   | 68.9   | 84.5   | 97.4   | 90.5  |       |
| Phthalic anhydride.....mil. lb.   | 1702.2   | 1902.0   | 76.8   | 78.1   | 70.7   | 67.0   | 73.1   | 82.0   | 75.5   | 86.3   | 82.5   | 71.1   | 84.8   | 83.6   | 72.9  |       |
| <b>ALCOHOL‡</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Ethyl alcohol and spirits:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. tax gal.  | 526.4    | 499.4    | 46.0   | 43.3   | 40.1   | 42.8   | 47.7   | 36.5   | 37.7   | 42.8   | 39.2   | 43.5   | 43.2   |        |       |       |
| Used for denaturation.....do.   | 391.2    | 416.3    | 38.8   | 35.9   | 36.0   | 33.6   | 30.5   | 32.8   | 34.8   | 38.8   | 35.5   | 33.5   | 41.4   |        |       |       |
| Taxable withdrawals.....do.   | 77.8     | 78.3     | 7.0    | 7.1    | 6.5    | 7.1    | 7.1    | 5.8    | 5.1    | 7.6    | 6.0    | 6.5    | 7.4    |        |       |       |
| Stocks, end of period.....do.   | 106.1    | 85.3     | 96.2   | 86.8   | 73.7   | 77.0   | 85.3   | 77.5   | 79.0   | 75.4   | 72.0   | 77.7   | 73.7   |        |       |       |
| Denatured alcohol:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. wine gal.   | 207.3    | 225.1    | 21.0   | 19.4   | 19.2   | 18.7   | 16.7   | 17.6   | 18.9   | 20.7   | 19.1   | 18.0   | 22.4   |        |       |       |
| Consumption (withdrawals).....do.   | 207.1    | 225.4    | 20.6   | 19.9   | 19.0   | 18.3   | 16.9   | 18.5   | 18.4   | 20.7   | 19.3   | 17.5   | 22.8   |        |       |       |
| Stocks, end of period.....do.   | 2.7      | 3.2      | 3.2    | 2.7    | 2.9    | 3.4    | 3.2    | 2.5    | 3.0    | 2.9    | 2.7    | 3.0    | 3.5    |        |       |       |
| <b>PLASTICS AND RESIN MATERIALS</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Phenolic resins.....mil. lb.  | 1,274.9  | 1,561.4  | 131.5  | 133.9  | 139.5  | 128.3  | 120.6  | 125.3  | 129.1  | 143.0  | 142.1  | 138.5  | 141.1  | 125.4  | 138.4 |       |
| Polyethylene and copolymers.....do.   | 17,482.7 | 18,042.2 | 736.7  | 747.5  | 768.8  | 743.7  | 773.3  | 729.6  | 654.4  | 851.3  | 833.7  | 853.1  | 838.3  | 882.7  | 874.7 |       |
| Polypropylene.....do.   | 1,903.4  | 2,571.4  | 237.1  | 216.3  | 235.4  | 196.6  | 168.5  | 237.0  | 243.6  | 229.9  | 236.2  | 229.1  | 227.9  | 202.3  | 197.8 |       |
| Polystyrene and copolymers.....do.  | 13,877.3 | 14,727.3 | 605.3  | 400.4  | 400.2  | 390.3  | 389.9  | 329.9  | 358.9  | 472.9  | 461.9  | 449.7  | 458.7  | 406.5  | 423.9 |       |
| Polyvinyl chloride and copolymers.....do.   | 13,694.6 | 14,702.5 | 409.7  | 392.8  | 419.2  | 403.2  | 355.2  | 337.9  | 376.2  | 443.0  | 451.4  | 450.0  | 462.7  | 441.1  | 439.2 |       |
| <b>MISCELLANEOUS PRODUCTS</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Explosives (industrial), shipments, quarterly<br>mil. lb.   | 2,325.7  | 2,543.0  |        | 707.2  |        |        |        | 653.6  |        |        | 623.2  |        |        | 697.1  |       | 707.4 |
| Paints, varnish, and lacquer, factory shipments:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Total shipments.....mil. \$.  | 4,026.6  | 4,685.9  | 455.4  | 420.7  | 370.7  | 342.9  | 280.0  | 285.9  | 311.9  | 393.1  | 377.8  | 429.7  | 445.5  | 392.4  |       |       |
| Tra de products.....do.   | 2,079.0  | 2,446.4  | 253.3  | 225.2  | 190.5  | 165.7  | 122.6  | 127.2  | 141.1  | 200.8  | 197.9  | 231.6  | 237.7  | 215.0  |       |       |
| Industrial finishes.....do.   | 1,947.6  | 2,239.6  | 202.1  | 195.5  | 180.2  | 177.2  | 157.5  | 158.7  | 170.8  | 192.3  | 179.9  | 198.2  | 207.9  | 177.5  |       |       |

## ELECTRIC POWER AND GAS

| <b>ELECTRIC POWER</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Production (utility and industrial), total<br>mil. kw.-hr.                           | 2,001,000 |           | 193,642 |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Electric utilities, total.....do.  | 1,916,000 | 2,036,487 | 186,377 | 164,973 | 163,632 | 168,994 | 183,080 | 196,308 | 162,840 | 168,641 | 156,885 | 168,163 | 180,236 | 197,930 |  |  |
| By fuels.....do.   | 1,616,000 | 1,752,807 | 162,537 | 144,609 | 142,595 | 149,192 | 162,868 | 175,574 | 147,543 | 148,832 | 138,247 | 149,466 | 163,039 | 181,138 |  |  |
| By waterpower.....do.  | 300,000   | 283,680   | 23,841  | 20,363  | 21,037  | 19,802  | 20,212  | 20,734  | 15,298  | 19,808  | 18,637  | 18,697  | 17,197  | 16,791  |  |  |
| Industrial establishments, total.....do.   | 84,969    |           | 7,265   |         |         |         |         |         |         |         |         |         |         |         |  |  |
| By fuels.....do.   | 81,649    |           | 7,031   |         |         |         |         |         |         |         |         |         |         |         |  |  |
| By waterpower.....do.  | 3,320     |           | 235     |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Sales to ultimate customers, total (Edison<br>Institute).....mil. kw.-hr.            | 1,733,024 | 1,849,625 | 165,652 | 162,951 | 152,207 | 151,830 | 161,849 | 170,277 | 165,226 | 156,887 | 150,833 | 149,545 | 160,170 |         |  |  |
| Commercial and industrial:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Small light and power.....do.  | 418,069   | 440,625   | 40,898  | 40,141  | 36,667  | 35,760  | 36,916  | 39,133  | 37,945  | 36,222  | 35,341  | 36,227  | 39,511  |         |  |  |
| Large light and power.....do.  | 661,558   | 725,169   | 62,444  | 62,968  | 62,371  | 61,511  | 61,956  | 60,314  | 59,493  | 62,043  | 62,004  | 63,549  | 65,493  |         |  |  |
| Railways and railroads.....do.   | 4,273     | 4,338     | 352     | 330     | 354     | 365     | 392     | 451     | 433     | 335     | 331     | 328     | 336     |         |  |  |
| Residential or domestic.....do.  | 586,149   | 613,072   | 56,311  | 53,746  | 47,296  | 48,582  | 56,893  | 64,516  | 61,705  | 52,686  | 47,736  | 44,005  | 49,481  |         |  |  |
| Street and highway lighting.....do.  | 13,907    | 14,413    | 1,173   | 1,197   | 1,259   | 1,314   | 1,319   | 1,376   | 1,241   | 1,185   | 1,123   | 1,113   | 1,074   |         |  |  |
| Other public authorities.....do.   | 43,625    | 45,625    | 3,908   | 4,026   | 3,744   | 3,748   | 3,839   | 3,982   | 3,815   | 3,837   | 3,710   | 3,729   | 3,705   |         |  |  |
| Interdepartmental.....do.  | 5,443     | 6,383     | 565     | 543     | 516     | 550     | 535     | 554     | 576     | 580     | 588     | 595     | 571     |         |  |  |
| Revenue from sales to ultimate customers (Edison<br>Electric Institute).....mil. \$. | 46,853.5  | 53,462.9  | 4,958.4 | 4,840.1 | 4,539.6 | 4,453.3 | 4,734.9 | 5,107.7 | 5,005.4 | 4,846.9 | 4,685.5 | 4,683.4 | 5,100.6 |         |  |  |
| <b>GAS</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Total utility gas, quarterly<br>(American Gas Association):                          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Customers, end of period, total.....thous.   | 44,839    | 45,363    |         | 44,608  |         |         |         | 45,363  |         |         | 45,670  |         |         | 45,295  |  |  |
| Residential.....do.  | 41,210    | 41,722    |         | 41,056  |         |         |         | 41,722  |         |         | 41,950  |         |         | 41,685  |  |  |
| Commercial.....do.   | 3,393     | 3,406     |         | 3,324   |         |         |         | 3,406   |         |         | 3,483   |         |         | 3,378   |  |  |
| Industrial.....do.   | 182       | 178       |         | 175     |         |         |         | 178     |         |         | 184     |         |         | 178     |  |  |
| Other.....do.  | 54        | 57        |         | 53      |         |         |         | 57      |         |         | 54      |         |         | 53      |  |  |
| Sales to customers, total.....tril. Btu.   | 14,863    | 14,905    |         | 2,759   |         |         |         | 3,918   |         |         | 4,949   |         |         | 3,067   |  |  |
| Residential.....do.  | 4,991     | 5,078     |         | 472     |         |         |         | 1,494   |         |         | 2,348   |         |         | 851     |  |  |
| Commercial.....do.   | 2,387     | 2,432     |         | 301     |         |         |         | 702     |         |         | 1,002   |         |         | 441     |  |  |
| Industrial.....do.   | 6,837     | 6,820     |         | 1,808   |         |         |         | 1,551   |         |         | 1,412   |         |         | 1,723   |  |  |
| Other.....do.  | 648       | 575       |         | 179     |         |         |         | 172     |         |         | 187     |         |         | 51      |  |  |
| Revenue from sales to customers, total.....mil. \$.                                  | 19,101    | 23,717    |         | 4,167   |         |         |         | 6,839   |         |         | 9,498   |         |         | 5,898   |  |  |
| Residential.....do.  | 8,445     | 10,076    |         | 1,106   |         |         |         | 3,142   |         |         | 5,021   |         |         | 2,088   |  |  |
| Commercial.....do.   | 3,303     | 4,121     |         | 524     |         |         |         | 1,309   |         |         | 1,974   |         |         | 852     |  |  |
| Industrial.....do.   | 6,745     | 8,835     |         | 2,305   |         |         |         | 2,181   |         |         | 2,263   |         |         | 2,887   |  |  |
| Other.....do.  | 608       | 885       |         | 232     |         |         |         | 207     |         |         | 240     |         |         | 71      |  |  |

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂ Data are reported on the basis of 100 percent

content of the specified material unless otherwise indicated.

‡ Monthly revisions back to 1973 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES <sup>2</sup>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
|---|------------|------------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|------------|
| <b>Beer:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production.....mil. bbl.  | 160.60     | 163.66     | 16.10  | 14.31  | 13.42  | 11.29  | 11.19   | 11.98  | 11.48  | 16.20   | 16.03  | 16.79  | 16.90  | 15.92  |            |
| Taxable withdrawals.....do.   | 148.64     | 150.39     | 14.86  | 13.44  | 12.22  | 10.52  | 10.83   | 10.01  | 10.43  | 14.55   | 14.28  | 15.00  | 15.71  | 14.80  |            |
| Stocks, end of period.....do.   | 12.74      | 11.94      | 13.91  | 13.60  | 13.69  | 13.48  | 11.94   | 14.01  | 13.95  | 14.59   | 15.03  | 15.57  | 15.37  | 15.13  |            |
| <b>Distilled spirits (total):</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production.....mil. tax gal.  | 144.24     | 160.42     | 10.58  | 12.68  | 15.04  | 14.91  | 12.16   | 11.33  | 12.98  | 14.84   | 13.61  | 15.25  | 13.85  |        |            |
| Consumption, apparent, for beverage purposes.....mil. wine gal.                     | 1422.61    | 1425.89    | 31.80  | 33.25  | 34.37  | 41.81  | 53.41   | 28.97  | 28.16  | 36.67   | 33.29  |        |        |        |            |
| Taxable withdrawals.....mil. tax gal.   | 229.74     | 216.34     | 17.29  | 19.22  | 21.01  | 20.67  | 17.46   | 16.85  | 15.41  | 19.51   | 17.44  | 16.85  | 17.79  |        |            |
| Stocks, end of period.....do.   | 793.87     | 752.85     | 769.90 | 764.00 | 761.12 | 756.50 | 752.85  | 747.64 | 745.49 | 743.22  | 740.35 | 737.50 | 737.26 |        |            |
| Imports.....mil. proof gal.   | 113.46     | 112.71     | 7.99   | 9.88   | 11.16  | 13.37  | 12.14   | 7.08   | 7.03   | 9.47    | 8.28   | 8.78   | 9.23   | 7.94   |            |
| <b>Whisky:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production.....mil. tax gal.  | 59.64      | 79.12      | 4.66   | 5.92   | 7.46   | 6.16   | 5.36    | 5.81   | 6.71   | 7.85    | 7.78   | 8.14   | 8.08   |        |            |
| Taxable withdrawals.....do.   | 140.82     | 126.62     | 9.98   | 11.37  | 13.76  | 12.63  | 9.71    | 10.12  | 9.11   | 11.04   | 10.04  | 9.18   | 9.70   |        |            |
| Stocks, end of period.....do.   | 737.39     | 692.34     | 713.61 | 708.01 | 702.24 | 696.27 | 692.34  | 687.72 | 685.03 | 682.68  | 680.51 | 678.26 | 678.68 |        |            |
| Imports.....mil. proof gal.   | 94.98      | 92.07      | 5.84   | 8.07   | 9.22   | 10.99  | 9.93    | 5.59   | 5.62   | 7.58    | 6.66   | 6.97   | 7.56   | 6.12   |            |
| <b>Rectified spirits and wines, production, total</b>                               |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Whisky.....mil. proof gal.  | 112.50     | 107.65     | 9.07   | 9.36   | 9.96   | 10.04  | 9.79    | 7.92   | 7.23   | 10.34   | 8.07   | 8.89   | 9.50   |        |            |
| Wines and distilling materials:   | 46.64      | 41.80      | 3.30   | 3.80   | 4.00   | 3.94   | 3.51    | 2.95   | 2.74   | 3.83    | 2.80   | 3.20   | 3.48   |        |            |
| <b>Effervescent wines:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production.....mil. wine gal.   | 19.37      | 20.59      | 2.20   | 1.59   | 2.05   | 2.14   | 1.75    | 1.86   | 1.92   | 1.92    | 1.77   | 1.25   | 1.13   | 1.29   |            |
| Taxable withdrawals.....do.   | 18.46      | 19.22      | 1.11   | 1.83   | 2.61   | 2.86   | 2.34    | 1.06   | .96    | 1.41    | 1.01   | 1.70   | 1.60   | 1.06   |            |
| Stocks, end of period.....do.   | 7.90       | 8.35       | 10.85  | 10.59  | 9.94   | 8.99   | 8.35    | 9.05   | 9.94   | 10.37   | 11.03  | 10.60  | 10.00  | 10.17  |            |
| Imports.....do.   | 1.93       | 2.56       | .13    | .17    | .23    | .39    | .40     | .25    | .16    | .21     | .22    | .25    | .21    | .17    |            |
| <b>Still wines:</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production.....do.  | 384.82     | 405.79     | 14.33  | 123.30 | 147.98 | 45.88  | 15.19   | 6.89   | 6.37   | 7.38    | 7.51   | 6.65   | 4.05   | 3.55   |            |
| Taxable withdrawals.....do.   | 300.25     | 298.24     | 23.38  | 26.75  | 24.68  | 26.13  | 27.34   | 23.31  | 21.31  | 31.19   | 25.02  | 24.29  | 26.32  | 22.29  |            |
| Stocks, end of period.....do.   | 451.34     | 473.70     | 289.41 | 377.54 | 488.22 | 499.43 | 473.70  | 452.46 | 429.28 | 398.63  | 378.12 | 357.30 | 332.30 | 309.38 |            |
| Imports.....do.   | 47.39      | 56.36      | 4.70   | 4.46   | 4.28   | 5.36   | 5.80    | 5.16   | 4.63   | 5.13    | 5.19   | 5.91   | 6.33   | 6.26   |            |
| Distilling materials produced at wineries.....do.                                   | 338.20     | 344.77     | 18.09  | 109.86 | 123.10 | 36.84  | 16.48   | 8.58   | 16.62  | 10.73   | 6.93   | 8.80   | 6.06   | 2.67   |            |
| <b>DAIRY PRODUCTS</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| <b>Butter, creamery:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production (factory)†.....mil. lb.  | 983.8      | 978.6      | 65.1   | 64.0   | 78.1   | 77.6   | 92.5    | 105.6  | 96.2   | 98.4    | 100.4  | 103.9  | 95.0   | 84.2   | 78.2       |
| Stocks, cold storage, end of period.....do.   | 10.9       | 47.1       | 82.3   | 68.1   | 60.7   | 47.3   | 47.1    | 67.6   | 94.3   | 106.4   | 128.5  | 164.0  | 201.3  | 208.4  | 203.9      |
| Price, wholesale, 92-score (N.Y.).....\$ per lb.                                    | .818       | .944       | 1.082  | .975   | .934   | .929   | .929    | .927   | .929   | .952    | 1.032  | 1.029  | 1.029  | 1.031  | 1.037      |
| <b>Cheese:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production (factory), total†.....mil. lb.   | 2,811.4    | 3,336.6    | 285.0  | 262.4  | 255.6  | 257.0  | 281.1   | 264.8  | 254.0  | 299.2   | 301.9  | 326.6  | 314.1  | 282.6  | 271.6      |
| American, whole milk‡.....do.   | 1,654.6    | 2,062.4    | 178.2  | 155.6  | 151.3  | 146.8  | 169.1   | 166.8  | 158.8  | 183.4   | 193.8  | 211.9  | 200.3  | 176.2  | 162.7      |
| Stocks, cold storage, end of period.....do.   | 367.8      | 478.4      | 518.0  | 522.6  | 501.4  | 482.0  | 478.4   | 485.7  | 470.6  | 486.9   | 511.4  | 558.5  | 583.9  | 592.3  | 590.1      |
| American, whole milk.....do.  | 307.0      | 411.3      | 451.7  | 456.3  | 435.6  | 414.0  | 411.3   | 417.1  | 403.5  | 422.5   | 447.4  | 491.5  | 510.6  | 518.3  | 516.9      |
| Imports.....do.   | 179.5      | 206.8      | 15.4   | 17.2   | 16.7   | 23.4   | 42.6    | 18.0   | 10.6   | 12.5    | 11.2   | 11.4   | 17.1   | 16.9   |            |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb.                 | 1.044      | 1.161      | 1.258  | 1.183  | 1.142  | 1.140  | 1.140   | 1.140  | 1.140  | 1.152   | 1.193  | 1.193  | 1.194  | 1.194  | 1.194      |
| <b>Condensed and evaporated milk:</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production, case goods†.....mil. lb.  | 926.9      | 895.5      | 73.4   | 61.1   | 56.6   | 50.2   | 61.3    | 62.5   | 63.3   | 68.8    | 81.6   | 85.7   | 80.2   | 76.9   | 71.7       |
| Stocks, manufacturers', case goods, end of month or year <sup>2</sup> .....mil. lb. | 58.6       | 70.6       | 136.3  | 135.2  | 131.7  | 96.9   | 70.6    | 66.3   | 63.5   | 63.0    | 66.4   | 101.5  | 127.7  | 133.2  | 158.7      |
| Exports:  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Condensed (sweetened).....do.   | 1.8        | 4.4        | .3     | .5     | .8     | .2     | .5      | .3     | .4     | .6      | .9     | .2     | .3     | .1     |            |
| Evaporated (unsweetened)⊙.....do.   | 53.0       | 44.5       | 4.2    | 3.2    | 2.8    | 1.9    | 2.4     | 3.0    | 1.8    | 2.3     | 3.6    | 2.6    | 1.1    | 2.1    |            |
| <b>Fluid milk:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production on farms†.....do.  | 115,326    | 120,356    | 10,112 | 9,616  | 9,643  | 9,233  | 9,678   | 9,910  | 9,351  | 10,562  | 10,741 | 11,295 | 11,103 | 10,715 | 10,410     |
| Utilization in mfd. dairy products†.....do.   | 59,230     | 63,672     | 5,355  | 4,849  | 4,718  | 4,563  | 5,066   | 5,259  | 5,100  | 5,847   | 5,992  | 6,465  | 6,360  | 5,825  | 5,580      |
| Price, wholesale, U.S. average†.....\$ per 100 lb.                                  | 8.75       | 9.66       | 9.70   | 9.84   | 9.96   | 9.89   | 9.72    | 9.65   | 9.54   | 9.43    | 9.43   | 9.34   | 9.38   | 9.50   | 9.69       |
| <b>Dry milk:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| <b>Production:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Dry whole milk†.....mil. lb.  | 63.1       | 78.1       | 6.5    | 5.2    | 4.6    | 5.2    | 5.0     | 6.1    | 6.4    | 7.6     | 6.3    | 7.6    | 5.6    | 4.3    | 6.5        |
| Nonfat dry milk (human food)†.....do.   | 1,001.5    | 926.2      | 76.2   | 56.1   | 56.5   | 53.9   | 73.7    | 71.5   | 72.3   | 87.5    | 107.1  | 119.6  | 132.7  | 120.7  | 100.6      |
| <b>Stocks, manufacturers', end of period:</b>                                       |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Dry whole milk.....do.  | 5.6        | 9.1        | 11.9   | 11.0   | 10.5   | 10.7   | 9.1     | 11.1   | 8.8    | 8.5     | 10.1   | 8.7    | 10.0   | 9.4    | 6.2        |
| Nonfat dry milk (human food).....do.  | 47.1       | 94.0       | 118.2  | 104.1  | 99.8   | 89.2   | 94.0    | 87.8   | 84.9   | 78.9    | 106.6  | 119.7  | 127.1  | 128.8  | 109.4      |
| <b>Exports:</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Dry whole milk.....do.  | 35.5       | 31.6       | 2.2    | 1.1    | 1.9    | 1.9    | 1.8     | 2.4    | 1.6    | 2.5     | 2.3    | 2.5    | 1.9    | 2.3    |            |
| Nonfat dry milk (human food).....do.  | 90.6       | 10.3       | .3     | .9     | .3     | 3.2    | .3      | .2     | .1     | .1      | .1     | 4.3    | 11.8   | 3.7    |            |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.  | .633       | .635       | .635   | .640   | .633   | .632   | .625    | .624   | .623   | .628    | .653   | .677   | .679   | .678   | .679       |
| <b>GRAIN AND GRAIN PRODUCTS</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| <b>Exports (barley, corn, oats, rye, wheat).....mil. bu.</b>                        |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Barley:   | 2,529.0    | 2,813.6    | 245.0  | 234.3  | 294.6  | 244.0  | 201.4   | 182.6  | 191.5  | 208.8   | 219.4  | 219.2  | 212.8  | 214.2  |            |
| Production (crop estimate).....do.  | \$ 383.9   | \$ 377.3   |        |        |        |        |         |        |        |         |        |        |        |        | \$ 404.9   |
| Stocks (domestic), end of period.....do.  | 276.4      | 272.0      |        | 362.6  |        |        | 272.0   |        |        | 188.5   |        |        |        |        | \$ 404.9   |
| On farms.....do.  | 162.9      | 154.5      |        | 210.2  |        |        | 154.5   |        |        | 91.2    |        |        |        |        | \$ 52.4    |
| Off farms.....do.   | 113.5      | 117.5      |        | 152.4  |        |        | 117.5   |        |        | 97.3    |        |        |        |        | \$ 74.1    |
| Exports, including malt§.....do.  | 31.8       | 52.1       | 3.5    | 6.7    | 13.4   | 7.3    | 6.8     | 3.4    | 8.5    | 1.1     | 1.8    | 8.7    | 7.7    | 11.4   |            |
| <b>Prices, wholesale (Minneapolis):</b>   |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| No. 2, malting.....\$ per bu.   | 3.80       | 3.11       | 3.17   | 3.08   | 3.09   | 3.11   | 2.75    | 2.76   | 2.80   | 2.90    | 2.79   | 2.72   | 2.78   | 1.95   | 1.84       |
| No. 3, straight.....do.   | 3.60       | 3.06       | 3.18   | 3.05   | 3.10   | 3.09   | 2.75    | 2.80   | 2.75   | 2.85    | 2.79   | 2.75   | 2.32   | 1.97   | 1.86       |
| <b>Corn:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production (crop estimate, grain only).....mil. bu.                                 | \$ 5,797.0 | \$ 6,216.0 |        |        |        |        |         |        |        |         |        |        |        |        | \$ 6,229.1 |
| Stocks (domestic), end of period, total.....do.                                     | 4,448.6    | 4,860.7    |        | 397.5  |        |        | 4,860.7 |        |        | 3,273.3 |        |        |        |        | \$ 6,303.0 |
| On farms.....do.  | 3,179.2    | 3,317.0    |        | 231.1  |        |        | 3,317.0 |        |        | 2,113.9 |        |        |        |        | \$ 5,563.5 |
| Off farms.....do.   | 1,269.4    | 1,543.7    |        | 166.4  |        |        | 1,543.7 |        |        | 1,159.3 |        |        |        |        | \$ 787.2   |
| Exports, including meal and flour.....do.   | 1,321.8    | 1,748.0    | 121.3  | 110.1  | 179.2  | 180.2  | 136.6   | 127.2  | 119.7  | 150.9   | 141.6  | 139.2  | 125.9  | 116.5  |            |
| <b>Price, wholesale:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Weighted avg., selected markets, all grades.....do.                                 | 2.88       | 2.56       | 2.79   | 2.71   | 3.46   | 2.40   | 2.48    | 2.60   | 2.61   | 2.50    | 2.39   | 2.42   | 2.26   | 2.04   | 1.86       |
| <b>Oats:</b>  |            |            |        |        |        |        |         |        |        |         |        |        |        |        |            |
| Production (crop estimate).....mil. bu.   | \$ 657.6   | \$ 562.5   |        |        |        |        |         |        |        |         |        |        |        |        | \$ 758.7   |
| Stocks (domestic), end of period, total.....do.                                     | 501.7      | 420.7      |        | 541.4  |        |        | 420.7   |        |        | 263.7   |        |        |        |        | \$ 758.7   |
| On farms.....do.  | 407.6      | 347.3      |        | 429.0  |        |        | 347.3   |        |        | 216.3   |        |        |        |        | \$ 52.4    |
| Off farms.....do.   | 94.1       | 73.5       |        | 112.4  |        |        | 73.5    |        |        | 47.5    |        |        |        |        | \$ 35.7    |
| Exports, including oatmeal.....do.  | 16.2       | 12.1       | 2.3    | 1.9    | 1.0    | 2.2    | .6      | .2     | .2     | .3      | .3     | .4     | .7     | .6     |            |
| Price, wholesale, No. 2, white (Minneapolis).....\$ per bu.                         | 1.67       | 1.74       | 1.75   | 1.68   | 1.67   | 1.92   | 1.68    | 1.78   | 1.81   | 1.75    | 1.82   | 1.66   | 1.37   | 1.14   | 1.04       |

† Revised. ‡ Preliminary. § Includes Hawaii, not available on a monthly basis; monthly revisions will be shown later. ¶ Stocks as of June 1. Ⓜ Crop estimate for the year. Ⓝ Previous year's crop; new crop not reported until Oct. (beginning of new crop year). Ⓞ Previous year's crop; new crop not reported until June (beginning of crop year). Ⓟ Sept. 1 estimate for 1977 crop. Ⓠ Reported annual total, including Hawaii; monthly data are preliminary and subject to revision. Ⓡ Oct. 1 estimate for 1977 crop. Ⓢ Condensed milk included with evaporated to avoid disclosing operations of individual firms. Ⓣ Excludes pearl barley. Ⓤ Scattered monthly revisions back to 1973 are available. Ⓥ Revised monthly data back to 1973 are available. Ⓦ Revised monthly data for 1975 will be shown later.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976    | 1976   |         |        |        | 1977    |        |        |         |        |            |        |        |          |          |
|---|---------|---------|--------|---------|--------|--------|---------|--------|--------|---------|--------|------------|--------|--------|----------|----------|
|   | Annual  |         | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May        | June   | July   | Aug.     | Sept.    |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| <b>GRAIN AND GRAIN PRODUCTS—Con.</b>  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| <b>Rice:</b>  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production (crop estimate)..... mil. bags ♀   | 1 128.0 | 1 117.0 |        |         |        |        |         |        |        |         |        |            |        |        | \$ 100.2 | \$ 98.8  |
| California mills:   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Receipts, domestic, rough..... mil. lb.   | 2,346   | 2,220   | 247    | 128     | 199    | 122    | 104     | 110    | 88     | 163     | 147    | 216        | 275    | 219    | 305      |          |
| Shipments from mills, milled rice..... do.  | 1,705   | 1,492   | 207    | 75      | 77     | 83     | 32      | 76     | 74     | 121     | 113    | 114        | 153    | 177    | 245      |          |
| Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.  | 138     | 158     | 63     | 77      | 133    | 127    | 158     | 156    | 138    | 136     | 132    | 171        | 209    | 185    | 149      |          |
| Southern States mills (Ark., La., Tenn., Tex.):   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Receipts, rough, from producers..... mil. lb.   | 8,461   | 9,563   | 859    | 2,440   | 2,529  | 709    | 675     | 624    | 729    | 505     | 292    | 199        | 207    | 123    | 1,242    |          |
| Shipments from mills, milled rice..... do.  | 5,312   | 5,481   | 360    | 502     | 552    | 573    | 572     | 521    | 507    | 587     | 526    | 555        | 521    | 407    | 518      |          |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.  | 2,150   | 2,682   | 801    | 1,967   | 3,011  | 2,877  | 2,682   | 2,475  | 2,454  | 2,161   | 1,850  | 1,424      | 1,044  | 750    | 1,087    |          |
| Exports..... do.  | 4,711   | 4,640   | 397    | 320     | 308    | 406    | 574     | 233    | 313    | 487     | 263    | 529        | 381    | 498    |          |          |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.   | .190    | .140    | .135   | .125    | .130   | .123   | .123    | .113   | .118   | .121    | .133   | .156       | .155   | .153   | .145     | .150     |
| <b>Rye:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production (crop estimate)..... mil. bu.  | 1 17.9  | 1 16.7  |        |         |        |        |         |        |        |         |        |            |        |        | \$ 18.2  | \$ 18.2  |
| Stocks (domestic), end of period..... do.   | 9.5     | 9.3     |        | 15.0    |        |        |         | 9.3    |        | 6.4     |        |            |        |        |          |          |
| Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.   | 2.78    | 2.92    | 2.96   | 2.84    | 2.71   | 2.59   | 2.60    | 2.82   | 2.87   | 2.88    | 2.84   | 2.87       | 2.56   | 1.92   | 1.82     | 2.23     |
| <b>Wheat:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production (crop estimate), total..... mil. bu.   | 1 2 135 | 1 2 147 |        |         |        |        |         |        |        |         |        |            |        |        | \$ 2,030 | \$ 2,027 |
| Spring wheat..... do.   | 1 482   | 1 581   |        |         |        |        |         |        |        |         |        |            |        |        | \$ 501   | \$ 498   |
| Winter wheat..... do.   | 1 1,653 | 1 1,566 |        |         |        |        |         |        |        |         |        |            |        |        | \$ 1,529 | \$ 1,529 |
| Distribution, quarterly ♂..... do.  | 1,860   | 1,754   |        | 2 627   |        |        | 406     |        |        | 392     |        |            | 2 280  |        |          |          |
| Stocks (domestic), end of period, total..... do.  | 1,384.6 | 1,780.1 |        | 2,185.8 |        |        | 1,780.1 |        |        | 1,388.1 |        | 3 41,108.7 |        |        |          |          |
| On farms..... do.   | 546.6   | 663.8   |        | 830.9   |        |        | 663.8   |        |        | 509.5   |        | 3 4 424.9  |        |        |          |          |
| Off farms..... do.  | 838.0   | 1,116.4 |        | 1,354.8 |        |        | 1,116.4 |        |        | 878.5   |        | 3 4 683.8  |        |        |          |          |
| Exports, total, including flour..... do.  | 1,158.2 | 1,001.3 | 117.9  | 115.6   | 101.0  | 54.3   | 57.4    | 51.9   | 63.1   | 56.5    | 75.7   | 70.8       | 78.5   | 85.6   |          |          |
| Wheat only..... do.   | 1,134.5 | 988.9   | 113.0  | 109.9   | 98.7   | 53.3   | 56.9    | 49.0   | 57.7   | 50.7    | 68.1   | 66.4       | 75.6   | 82.8   |          |          |
| Prices, wholesale:  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| No. 1, dark northern spring (Minneapolis) \$ per bu.  | 4.60    | 4.10    | 3.79   | 3.42    | 3.27   | 3.17   | 3.08    | 3.08   | 3.08   | 3.11    | 3.03   | 2.87       | 2.72   | 2.57   | 2.59     | 2.86     |
| No. 2, hd. and dk. hd. winter (Kans. City)..... do.   | 3.96    | 3.50    | 3.24   | 3.03    | 2.80   | 2.79   | 2.71    | 2.68   | 2.77   | 2.76    | 2.60   | 2.41       | 2.38   | 2.38   | 2.35     | 2.52     |
| Weighted avg., selected markets, all grades \$ per bu.  | 4.84    | 3.87    | 3.66   | 3.33    | 3.17   | 3.08   | 2.96    | 2.97   | 3.01   | 3.00    | 2.94   | 2.82       | 2.64   | 2.57   | 2.55     | 2.82     |
| <b>Wheat flour:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production:   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Flour..... thous. sacks (100 lb.)   | 247,080 | 259,483 | 24,257 | 23,178  | 22,723 | 21,031 | 20,804  | 21,320 | 21,425 | 24,321  | 20,632 | 20,861     | 20,529 | 19,393 | 23,099   |          |
| Offal..... thous. sh. tons.   | 4,485   | 4,643   | 438    | 417     | 410    | 380    | 373     | 380    | 385    | 430     | 370    | 375        | 367    | 345    | 412      |          |
| Grindings of wheat..... thous. bu.  | 555,891 | 584,082 | 54,634 | 52,225  | 51,216 | 47,486 | 46,931  | 48,035 | 48,023 | 54,434  | 46,402 | 46,870     | 46,261 | 43,518 | 51,878   |          |
| Stocks held by mills, end of period..... do.  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| thous. sacks (100 lb.)  | 3,907   | 4,334   |        | 3,621   |        |        | 4,334   |        |        | 4,248   |        |            | 4,167  |        |          |          |
| Exports..... do.  | 10,178  | 13,907  | 2,083  | 2,449   | 997    | 447    | 188     | 1,218  | 2,334  | 2,519   | 3,272  | 1,857      | 1,248  | 1,194  |          |          |
| Prices, wholesale:  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Spring, standard patent (Minneapolis) \$ per 100 lb.  | 10.552  | 9.509   | 9.438  | 8.500   | 8.375  | 7.913  | 7.838   | 7.750  | 7.863  | 7.725   | 7.125  | 6.925      | 6.500  | 6.588  | 6.688    | 7.025    |
| Winter, hard, 95% patent (Kans. City)..... do.  | 9.365   | 8.303   | 8.075  | 7.613   | 7.375  | 6.938  | 6.838   | 6.763  | 6.813  | 6.525   | 6.200  | 5.838      | 5.575  | 5.850  | 5.913    | 6.088    |
| <b>LIVESTOCK</b>  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| <b>Cattle and calves:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Slaughter (federally inspected):  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Calves..... thous. animals  | 3,894   | 4,438   | 373    | 409     | 394    | 388    | 420     | 406    | 380    | 457     | 389    | 353        | 368    | 352    | 411      |          |
| Cattle..... do.   | 36,904  | 38,992  | 3,388  | 3,435   | 3,336  | 3,154  | 3,205   | 3,272  | 3,041  | 3,330   | 3,033  | 3,054      | 3,374  | 3,085  | 3,489    |          |
| Prices, wholesale:  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Beef steers (Omaha)..... \$ per 100 lb.   | 44.61   | 39.11   | 37.02  | 36.97   | 37.88  | 39.15  | 39.96   | 38.38  | 37.98  | 37.28   | 40.08  | 41.98      | 40.24  | 40.94  | 40.11    | 40.35    |
| Steers, stocker and feeder (Kansas City)..... do.   | 33.42   | 37.65   | 37.55  | 34.03   | 36.07  | 35.07  | 35.19   | 34.87  | 36.54  | 38.29   | 41.33  | 39.88      | 38.22  | 38.90  | 39.61    | 39.04    |
| Calves, vealers (So. St. Paul)..... do.   | 40.44   | 45.18   | 41.52  | 39.84   | 47.25  | 44.90  | 49.58   | 53.12  | 54.88  | 52.26   | 52.88  | 54.92      | 51.60  | 46.95  | 46.20    | 41.54    |
| <b>Hogs:</b>  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Slaughter (federally inspected)..... thous. animals   | 64,926  | 70,454  | 5,968  | 6,361   | 6,929  | 7,110  | 6,525   | 5,833  | 5,825  | 7,236   | 6,400  | 5,877      | 5,695  | 4,908  | 6,149    |          |
| Prices:   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Wholesale, average, all weights (Sioux City)⊕ \$ per 100 lb.  | 48.30   | 43.19   | 44.03  | 39.39   | 32.69  | 31.96  | 38.28   | 39.65  | 40.40  | 37.61   | 37.20  | 41.94      | 43.89  | 45.76  | 44.34    | 41.39    |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.  | 17.1    | 17.5    | 16.1   | 15.3    | 14.1   | 15.4   | 16.2    | 16.2   | 16.8   | 15.8    | 15.6   | 18.4       | 19.8   | 23.9   | 26.3     | 25.3     |
| <b>Sheep and lambs:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Slaughter (federally inspected)..... thous. animals   | 7,552   | 6,474   | 563    | 622     | 556    | 517    | 534     | 499    | 461    | 579     | 539    | 474        | 550    | 468    | 553      |          |
| Price, wholesale, lambs, average (Omaha) \$ per 100 lb.   | 44.42   | 47.84   | 38.88  | 40.00   | 39.75  | 39.00  | 45.00   | 49.50  | 50.25  | 51.50   | 56.75  | 56.75      | 53.00  | 41.25  | 50.75    | 55.75    |
| <b>MEATS</b>  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| <b>Total meats (excluding lard):</b>  |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production, total..... mil. lb.   | 36,213  | 39,060  | 3,350  | 3,467   | 3,497  | 3,453  | 3,367   | 3,273  | 3,084  | 3,549   | 3,200  | 3,122      | 3,298  | 2,925  | 3,405    |          |
| Stocks, cold storage, end of period ○..... do.  | 675     | 5 733   | 598    | 638     | 688    | 726    | 733     | 745    | 755    | 795     | 818    | 798        | 726    | 629    | 588      | 589      |
| Exports (meat and meat preparations)..... do.   | 864     | 1,305   | 112    | 110     | 130    | 117    | 128     | 100    | 100    | 103     | 113    | 110        | 103    | 112    |          |          |
| Imports (meat and meat preparations)..... do.   | 1,694   | 1,868   | 151    | 178     | 170    | 134    | 94      | 131    | 150    | 143     | 147    | 147        | 130    | 147    |          |          |
| <b>Beef and veal:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production, total..... do.  | 24,500  | 26,480  | 2,300  | 2,349   | 2,278  | 2,168  | 2,190   | 2,237  | 2,044  | 2,259   | 2,049  | 2,052      | 2,247  | 2,031  | 2,302    |          |
| Stocks, cold storage, end of period ○..... do.  | 360     | 5 464   | 371    | 391     | 414    | 439    | 464     | 486    | 485    | 504     | 484    | 456        | 425    | 385    | 361      | 365      |
| Exports..... do.  | 46      | 82      | 6      | 7       | 8      | 7      | 6       | 6      | 7      | 8       | 6      | 7          | 8      | 8      |          |          |
| Imports..... do.  | 1,304   | 1,467   | 123    | 150     | 139    | 104    | 64      | 100    | 123    | 107     | 111    | 113        | 101    | 115    |          |          |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.  | .754    | .644    | .606   | .609    | .619   | .645   | .662    | .638   | .630   | .605    | .640   | .675       | .660   | .668   | .661     | .667     |
| <b>Lamb and mutton:</b>   |         |         |        |         |        |        |         |        |        |         |        |            |        |        |          |          |
| Production, total..... mil. lb.   | 399     | 361     | 30     | 34      | 31     | 30     | 31      | 29     | 27     | 34      | 31     | 25         | 29     | 25     | 29       |          |
| Stocks, cold storage, end of period..... do.  | 12      | 15      | 15     | 17      | 16     | 17     | 15      | 14     | 14     | 12      | 13     | 15         | 14     | 14     | 14       | 12       |

\* Revised. 1 Crop estimate for the year. 2 See "♂" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "○" note, this page. 6 Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions not available by months. 8 Sept. 1 estimate of 1977 crop. 9 Oct. 1 estimate of 1977 crop. ♀ Bags of 100 lbs. ♂ Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept.

○ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. † See corresponding note, p. 8-29. ⊕ 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. ° Corrected.



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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| MEATS—Continued  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Pork (excluding lard):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production, total.....mil. lb.   | 11,314  | 12,219  | 1,020  | 1,084  | 1,188  | 1,255  | 1,146  | 1,007  | 1,013  | 1,256  | 1,120  | 1,044  | 1,022  | 869    | 1,074 |       |
| Stocks, cold storage, end of period.....do.  | 249     | 212     | 157    | 176    | 201    | 219    | 212    | 197    | 200    | 223    | 261    | 268    | 229    | 179    | 145   | 155   |
| Exports.....do.  | 207     | 311     | 23     | 26     | 33     | 26     | 21     | 18     | 21     | 28     | 22     | 26     | 25     | 21     |       |       |
| Imports.....do.  | 327     | 4,318   | 21     | 21     | 25     | 25     | 26     | 26     | 23     | 30     | 29     | 27     | 29     | 27     |       |       |
| Prices, wholesale:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Hams, smoked composite.....\$ per lb.  | .882    | .855    | .797   | .775   | .736   | .875   | 1.007  | .758   | .787   | .836   | .742   | .749   | .742   | .740   | .801  | .776  |
| Fresh loins, 8-14 lb. average (New York).....do.   | .993    | .977    | .972   | .952   | .843   | .760   | .860   | .971   | .916   | .832   | .855   | .932   | 1.004  | 1.042  | .979  | .986  |
| POULTRY AND EGGS   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Poultry:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Slaughter (commercial production).....mil. lb.   | 10,434  | 11,739  | 1,115  | 1,125  | 1,094  | 1,021  | 928    | 849    | 780    | 938    | 895    | 988    | 1,095  | 988    | 1,179 |       |
| Stocks, cold storage (frozen), end of period, total.....do.                                | 314     | 363     | 521    | 611    | 665    | 453    | 363    | 335    | 303    | 279    | 266    | 281    | 353    | 408    | 481   | 562   |
| Turkeys.....do.  | 195     | 203     | 370    | 460    | 512    | 299    | 203    | 190    | 168    | 142    | 130    | 138    | 201    | 252    | 328   | 406   |
| Price, in Georgia producing area, live broilers.....\$ per lb.                             | .269    | .240    | .245   | .230   | .205   | .200   | .195   | .220   | .240   | .250   | .250   | .250   | .255   | .270   | .245  | .245  |
| Eggs:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production on farms.....mil. cases   | 178.9   | 180.1   | 15.0   | 14.6   | 15.2   | 14.8   | 15.4   | 15.2   | 13.7   | 15.4   | 14.8   | 15.2   | 14.5   | 14.7   | 14.9  | 14.8  |
| Stocks, cold storage, end of period:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Shell.....thous. cases   | 22      | 28      | 45     | 50     | 32     | 25     | 28     | 29     | 44     | 42     | 42     | 33     | 40     | 38     | 47    | 52    |
| Frozen.....mil. lb.  | 36      | 26      | 31     | 29     | 29     | 26     | 26     | 27     | 25     | 25     | 25     | 28     | 32     | 35     | 35    | 34    |
| Price, wholesale, large (delivered; Chicago).....\$ per doz.                               | .594    | .678    | .706   | .728   | .706   | .767   | .823   | .787   | .756   | .675   | .624   | .557   | .570   | .628   | .593  | .593  |
| MISCELLANEOUS FOOD PRODUCTS  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Cocoa (cacao) beans:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Imports (incl. shells).....thous. lg. tons.  | 233.0   | 235.4   | 20.9   | 19.6   | 8.2    | 11.6   | 16.5   | 30.6   | 21.5   | 19.0   | 16.1   | 25.1   | 13.6   | 10.9   |       |       |
| Price, wholesale, Accra (New York).....\$ per lb.  | .759    | 1.092   | 1.145  | 1.313  | 1.325  | 1.615  | 1.543  | 1.730  | 1.903  | 2.075  | 1.983  | 1.993  | 1.993  | 1.993  | 1.993 | 2.560 |
| Coffee (green):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags               | 3,300   | 2,805   |        | 2,961  |        |        |        | 2,805  |        | 3,519  |        |        | 3,221  |        |       |       |
| Roastings (green weight).....do.   | 18,551  | 19,063  |        | 3,853  |        |        |        | 4,621  |        | 4,752  |        |        | 3,251  |        |       |       |
| Imports, total.....do.   | 20,289  | 19,788  | 1,637  | 956    | 1,013  | 1,649  | 1,858  | 1,994  | 1,707  | 1,839  | 1,824  | 1,224  | 1,137  | 756    |       |       |
| From Brazil.....do.  | 3,748   | 3,092   | 207    | 85     | 143    | 477    | 500    | 641    | 466    | 225    | 483    | 198    | 154    | 98     |       |       |
| Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.                                      | 1.678   | 1.228   | 1.520  |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Confectionery, manufacturers' sales.....mil. \$.   | 2,830   | 2,912   | 234    | 307    | 267    | 282    | 233    | 223    | 270    | 280    | 211    | 192    | 188    | 135    |       |       |
| Fish:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Stocks, cold storage, end of period.....mil. lb.   | 356     | 371     | 344    | 368    | 366    | 381    | 371    | 362    | 316    | 312    | 308    | 301    | 323    | 366    | 394   | 324   |
| Sugar (United States):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Deliveries and supply (raw basis):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production and receipts:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....thous. sh. tons.  | 5,192   | 5,742   | 117    | 173    | 730    | 1,174  | 1,214  | 775    | 459    | 275    | 202    | 206    | 104    | 68     |       |       |
| Deliveries, total.....do.  | 10,127  | 10,926  | 1,039  | 1,055  | 858    | 827    | 831    | 832    | 764    | 1,024  | 898    | 878    | 1,030  | 976    |       |       |
| For domestic consumption.....do.   | 9,974   | 10,859  | 1,034  | 1,052  | 853    | 816    | 827    | 828    | 761    | 1,017  | 895    | 875    | 1,028  | 974    |       |       |
| Stocks, raw and ref., end of period.....do.  | 2,731   | 3,324   | 1,689  | 1,324  | 1,660  | 2,504  | 3,324  | 3,624  | 3,758  | 3,430  | 3,302  | 3,191  | 2,782  | 2,424  | 2,040 |       |
| Exports, raw and refined.....sh. tons.   | 205,989 | 69,735  | 2,680  | 3,067  | 3,447  | 13,510 | 4,356  | 3,246  | 2,112  | 3,000  | 3,031  | 1,550  | 1,293  | 935    |       |       |
| Imports:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Raw sugar, total.....thous. sh. tons.  | 3,680   | 4,331   | 443    | 571    | 455    | 269    | 427    | 247    | 418    | 321    | 407    | 389    | 388    | 456    |       |       |
| From the Philippines.....do.   | 415     | 900     | 97     | 185    | 109    | 79     | 125    | 53     | 72     | 109    | 107    | 67     | 86     | 111    |       |       |
| Refined sugar, total.....do.   | 148     | 214     | 19     | 9      | 18     | 26     | 1      | 2      | 21     | 13     | 31     | 33     | 13     | 7      |       |       |
| Prices (New York):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Raw, wholesale.....\$ per lb.  | .229    | .135    | .119   | .095   | .112   | .106   | .102   | .105   | .113   | .117   | .124   | .112   | .100   | .095   | .110  | .108  |
| Refined:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb.  | 1.986   | 1.262   | 1.319  | 1.165  | 1.163  | 1.114  | 1.115  | 1.101  | 1.106  | 1.121  | 1.142  | 1.155  | 1.131  | 1.126  |       |       |
| Wholesale (excl. excise tax).....\$ per lb.  | .311    | .190    | .171   | .152   | .172   | .160   | .156   | .160   | .167   | .171   | .181   | .172   | .157   | .151   | .172  | .165  |
| Tea, imports.....thous. lb.  | 159,287 | 181,304 | 16,051 | 19,224 | 15,683 | 16,133 | 18,273 | 16,059 | 15,064 | 22,389 | 23,302 | 27,345 | 22,335 | 22,252 |       |       |
| FATS, OILS, AND RELATED PRODUCTS   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Baking or frying fats (incl. shortening):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. lb.  | 3,687.3 | 3,913.4 | 336.9  | 345.0  | 331.2  | 324.3  | 309.6  | 296.7  | 301.2  | 357.9  | 313.8  | 331.2  | 295.5  | 260.6  | 318.7 |       |
| Stocks, end of period.....do.  | 124.7   | 127.7   | 122.8  | 122.2  | 126.9  | 120.5  | 127.7  | 127.8  | 119.8  | 113.9  | 115.3  | 144.7  | 134.1  | 138.2  | 124.3 |       |
| Salad or cooking oils:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....do.   | 3,947.2 | 4,343.0 | 375.4  | 357.0  | 361.2  | 351.4  | 344.8  | 311.5  | 316.9  | 399.5  | 340.2  | 372.4  | 340.4  | 327.1  | 373.6 |       |
| Stocks, end of period.....do.  | 90.8    | 104.0   | 106.4  | 90.7   | 96.4   | 89.4   | 104.0  | 117.8  | 118.1  | 97.9   | 91.5   | 105.8  | 100.3  | 101.5  | 88.5  |       |
| Margarine:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....do.   | 2,399.3 | 2,629.7 | 195.1  | 202.8  | 215.6  | 233.2  | 246.0  | 242.3  | 236.5  | 232.7  | 197.3  | 178.8  | 179.8  | 164.8  | 199.8 |       |
| Stocks, end of period.....do.  | 60.1    | 67.2    | 80.0   | 72.4   | 72.2   | 69.8   | 67.2   | 67.4   | 70.7   | 71.8   | 77.3   | 91.0   | 81.0   | 73.7   | 69.1  |       |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb. | .525    | .443    | .455   | .455   | .455   | .455   | .455   | .455   | .455   | .462   | .518   | .528   | .544   | .547   | .518  | .535  |
| Animal and fish fats:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Tallow, edible:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production (quantities rendered).....mil. lb.  | 513.5   | 535.5   | 42.7   | 47.3   | 45.1   | 42.5   | 43.5   | 42.4   | 42.9   | 49.9   | 45.7   | 45.2   | 44.2   | 39.2   | 43.4  |       |
| Consumption in end products.....do.  | 649.7   | 660.5   | 55.9   | 59.8   | 64.3   | 59.7   | 63.7   | 58.5   | 58.9   | 74.7   | 60.9   | 60.6   | 63.1   | 59.2   | 68.4  |       |
| Stocks, end of period.....do.  | 37.8    | 47.5    | 51.0   | 58.9   | 53.3   | 49.8   | 47.5   | 49.1   | 51.7   | 43.6   | 58.5   | 59.5   | 58.8   | 56.3   | 51.8  |       |
| Tallow and grease (except wool), inedible:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production (quantities rendered).....do.   | 4,655.4 | 5,674.6 | 489.5  | 506.0  | 500.2  | 487.4  | 501.8  | 464.1  | 440.9  | 484.4  | 422.2  | 439.6  | 450.5  | 398.1  | 428.9 |       |
| Consumption in end products.....do.  | 2,908.4 | 3,367.2 | 286.9  | 297.7  | 307.4  | 265.6  | 261.4  | 261.7  | 237.5  | 270.9  | 265.0  | 274.0  | 276.5  | 242.0  | 257.9 |       |
| Stocks, end of period.....do.  | 276.6   | 354.8   | 341.2  | 352.2  | 371.5  | 384.5  | 354.8  | 377.9  | 357.5  | 402.7  | 359.3  | 372.8  | 352.6  | 326.0  | 361.5 |       |

\* Revised. † Preliminary. ‡ Average for Jan. and Feb. § Average for 2 mos. (May and Sept.). ¶ See "Δ" note, this page. †† Reflects revisions not distributed to the months.  
 ○ Cases of 30 dozen. ♂ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". ⊕ Producers' and warehouse stocks. † Factory and warehouse stocks. ‡ Monthly revisions

back to 1974 are available. Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (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 | 1975   | 1976 | 1976 |       |      |      |      | 1977 |      |      |      |     |      |      |      |       |
|---|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|   | Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

| <b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|
| <b>Vegetable oils and related products:</b>                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Coconut oil:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production, refined.....mil. lb.                                | 716.2   | 849.2   | 63.3    | 73.5    | 64.7    | 72.0    | 58.5    | 57.0    | 60.2    | 67.3    | 59.3    | 67.6    | 69.8    | 67.1    | 51.1  |       |
| Consumption in end products.....do.                             | 865.3   | 990.3   | 82.6    | 80.8    | 79.2    | 87.1    | 75.1    | 73.4    | 69.9    | 82.6    | 73.0    | 73.9    | 79.1    | 63.1    | 69.2  |       |
| Stocks, refined, end of period ¶.....do.                        | 26.7    | 40.1    | 32.1    | 35.9    | 35.8    | 42.1    | 40.1    | 35.3    | 38.6    | 33.4    | 37.7    | 46.9    | 41.4    | 48.0    | 44.9  |       |
| Imports.....do.   | 869.1   | 1,206.9 | 110.4   | 111.3   |         | 175.9   | 144.1   | 86.8    | 128.8   | 99.2    | 64.9    | 89.4    | 108.8   | 66.3    |       |       |
| <b>Corn oil:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production: Crude.....do.                                       | 458.8   | 692.4   | 65.8    | 59.6    | 62.0    | 50.4    | 51.3    | 48.1    | 49.0    | 59.2    | 55.6    | 58.1    | 57.9    | 64.0    | 58.6  |       |
| Refined.....do.   | 496.6   | 562.2   | 55.1    | 49.2    | 47.4    | 45.7    | 44.9    | 47.2    | 44.0    | 51.1    | 42.4    | 50.7    | 46.3    | 43.9    | 53.2  |       |
| Consumption in end products.....do.                             | 475.6   | 517.0   | 50.9    | 47.2    | 40.2    | 43.2    | 43.6    | 47.7    | 45.2    | 41.7    | 37.1    | 44.0    | 39.3    | 40.7    | 49.1  |       |
| Stocks, crude and ref., end of period ¶.....do.                 | 39.5    | 42.1    | 56.1    | 45.2    | 47.0    | 43.1    | 42.1    | 33.4    | 28.6    | 32.4    | 43.2    | 61.2    | 62.1    | 64.7    | 55.1  |       |
| <b>Cottonseed oil:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production: Crude.....do.                                       | 1,215.0 | 984.3   | 38.0    | 28.2    | 80.1    | 129.2   | 135.6   | 135.0   | 134.3   | 134.4   | 91.1    | 89.3    | 78.5    | 67.3    | 61.7  |       |
| Refined.....do.   | 1,112.7 | 819.8   | 48.5    | 33.4    | 37.7    | 73.0    | 86.2    | 95.4    | 98.0    | 103.5   | 79.2    | 82.0    | 73.3    | 55.8    | 57.8  |       |
| Consumption in end products.....do.                             | 660.7   | 578.8   | 51.2    | 45.0    | 43.7    | 56.6    | 48.0    | 47.9    | 47.8    | 55.7    | 56.7    | 56.1    | 56.2    | 45.9    | 50.3  |       |
| Stocks, crude and ref., end of period ¶.....do.                 | 160.3   | 191.6   | 135.9   | 104.9   | 115.5   | 167.2   | 191.6   | 207.7   | 233.0   | 237.5   | 226.9   | 214.0   | 182.5   | 153.0   | 118.8 |       |
| Exports (crude and refined).....do.                             | 656.5   | 520.9   | 24.4    | 13.4    | 33.6    | 15.7    | 76.6    | 50.4    | 80.5    | 104.2   | 72.4    | 23.0    | 58.3    | 57.4    |       |       |
| Price, wholesale (N.Y.).....\$ per lb.                          | .322    | .297    | .288    | .318    | .283    | .290    | .283    | .278    | .283    | .323    | .350    | .360    | .360    | .280    | .275  | .245  |
| <b>Soybean oil:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production: Crude.....mil. lb.                                  | 7,861.7 | 9,639.6 | 720.5   | 766.1   | 807.4   | 804.0   | 805.7   | 786.7   | 791.2   | 823.7   | 747.3   | 682.4   | 631.1   | 566.6   | 553.4 |       |
| Refined.....do.   | 6,422.9 | 7,185.4 | 607.9   | 568.1   | 575.4   | 596.3   | 578.0   | 553.5   | 567.3   | 608.7   | 624.7   | 639.1   | 578.1   | 553.1   | 639.8 |       |
| Consumption in end products.....do.                             | 6,830.3 | 7,576.6 | 635.1   | 623.7   | 621.3   | 609.1   | 613.8   | 571.5   | 591.2   | 694.5   | 597.0   | 611.0   | 553.8   | 517.9   | 622.4 |       |
| Stocks, crude and ref. end of period ¶.....do.                  | 799.9   | 1,488.1 | 1,294.6 | 1,250.6 | 1,350.5 | 1,431.9 | 1,488.1 | 1,599.5 | 1,609.4 | 1,486.4 | 1,478.9 | 1,355.0 | 1,168.4 | 1,032.0 | 939.6 |       |
| Exports (crude and refined).....do.                             | 758.0   | 1,088.4 | 41.8    | 151.5   | 100.8   | 107.7   | 75.8    | 103.7   | 92.3    | 236.4   | 103.3   | 209.4   | 159.9   | 154.2   |       |       |
| Price, wholesale (refined; N.Y.).....\$ per lb.                 | .286    | .244    | .247    | .284    | .254    | .276    | .262    | .252    | .275    | .318    | .358    | .353    | .330    | .271    | .275  | .249  |
| <b>TOBACCO</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Leaf:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Production (crop estimate).....mil. lb.                         | 1,218   | 1,213   |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Stocks, dealers' and manufacturers', end of period.....mil. lb. | 4,738   | 4,978   |         | 4,608   |         |         |         | 4,978   |         | 4,797   |         |         |         |         |       | 1,839 |
| Exports, incl. scrap and stems.....thous. lb.                   | 563,030 | 577,997 | 34,678  | 48,164  | 52,862  | 51,307  | 75,600  | 76,832  | 52,904  | 54,695  | 31,271  | 38,003  | 41,525  | 49,692  |       | 1,892 |
| Imports, incl. scrap and stems.....do.                          | 320,318 | 310,393 | 30,786  | 25,198  | 21,582  | 17,573  | 25,764  | 26,580  | 26,118  | 22,075  | 36,471  | 17,482  | 22,762  | 27,333  |       |       |
| <b>Manufactured:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Consumption (withdrawals):</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Cigarettes (small):</b>                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Tax-exempt.....millions.  | 62,278  | 72,125  | 6,027   | 6,324   | 6,887   | 6,185   | 6,032   | 4,896   | 5,295   | 7,085   | 6,371   | 6,432   | 7,991   | 5,935   |       |       |
| Taxable.....do.   | 588,345 | 617,112 | 64,121  | 52,365  | 52,247  | 50,541  | 43,739  | 49,029  | 49,198  | 53,374  | 45,071  | 46,687  | 55,079  | 43,260  |       |       |
| Cigars (large), taxable.....do.                                 | 4,476   | 4,041   | 356     | 354     | 388     | 340     | 264     | 247     | 280     | 332     | 295     | 344     | 350     | 274     |       |       |
| Exports, cigarettes.....do.                                     | 49,935  | 61,370  | 4,703   | 5,304   | 6,218   | 4,383   | 5,987   | 3,823   | 4,161   | 6,180   | 5,676   | 6,267   | 5,781   | 5,887   |       |       |

**LEATHER AND PRODUCTS**

| <b>HIDES AND SKINS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>Exports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Value, total ¶.....thous. \$   | 296,279 | 552,276 | 45,232 | 44,874 | 48,140 | 46,132 | 48,522 | 50,536 | 47,158 | 55,844 | 53,264 | 48,048 | 49,051 | 51,786 |        |       |
| Calf and kip skins.....thous. skins  | 2,403   | 2,162   | 159    | 193    | 217    | 145    | 158    | 194    | 182    | 144    | 174    | 171    | 171    | 246    |        |       |
| Cattle hides.....thous. hides  | 21,269  | 25,270  | 2,073  | 2,016  | 2,400  | 2,042  | 2,282  | 2,276  | 1,998  | 2,289  | 2,167  | 2,016  | 2,023  | 2,189  |        |       |
| <b>Imports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Value, total ¶.....thous. \$   | 78,100  | 89,100  | 8,200  | 8,600  | 6,100  | 4,400  | 3,500  | 5,200  | 6,300  | 9,400  | 7,700  | 12,200 | 10,600 | 9,600  |        |       |
| Sheep and lamb skins.....thous. pieces   | 15,520  | 16,603  | 1,336  | 1,414  | 817    | 523    | 467    | 815    | 1,166  | 1,942  | 1,355  | 2,260  | 1,724  | 1,601  |        |       |
| Goat and kid skins.....do.   | 879     | 1,255   | 41     | 121    | 69     | 55     | 122    | 136    | 116    | 118    | 144    | 123    | 83     | 68     |        |       |
| <b>Prices, wholesale, f.o.b. shipping point:</b>                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.                                 | 1.350   | 1.754   | .800   | .900   | .900   | .700   | .700   | .800   | .900   | .900   | .900   | 1.150  | 1.150  | .900   | .900   | .900  |
| Hides, steer, heavy, native, over 53 lb.....do.                                      | .284    | .338    | .373   | .383   | .318   | .290   | .323   | .358   | .363   | .373   | .401   | .413   | .363   | .381   | .368   | .348  |
| <b>LEATHER</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Production:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calf and whole kip.....thous. skins  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cattle hide and side kip.....thous. hides and kips                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Goat and kid.....thous. skins  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Sheep and lamb.....do.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Exports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Upper and lining leather.....thous. sq. ft.  | 184,104 | 203,707 | 12,074 | 18,343 | 14,361 | 15,108 | 18,388 | 18,630 | 19,272 | 23,315 | 18,338 | 16,714 | 16,205 | 18,612 |        |       |
| <b>Prices, wholesale, f.o.b. tannery:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Sole, bends, light.....index, 1967=100   | 151.1   | 197.9   | 207.1  | 211.4  | 207.1  | 195.6  |        |        | 211.4  | 211.4  | 211.4  | 211.4  | 201.3  | 207.1  | 207.1  | 207.1 |
| Upper, chrome calf, B and C grades.....index, 1967=100                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>LEATHER MANUFACTURES</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Shoes and slippers:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, total.....thous. pairs   | 413,080 | 422,507 | 34,797 | 35,110 | 33,166 | 29,969 | 29,232 | 30,898 | 31,316 | 34,600 | 31,305 | 32,798 | 33,220 | 24,931 | 34,962 |       |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs                     | 331,232 | 345,433 | 27,691 | 27,775 | 25,521 | 23,556 | 24,860 | 25,489 | 25,479 | 26,295 | 25,029 | 26,050 | 26,242 | 20,509 | 27,368 |       |
| Slippers.....do.   | 70,536  | 64,880  | 6,101  | 6,175  | 6,624  | 5,483  | 3,294  | 4,392  | 4,745  | 4,961  | 5,149  | 5,566  | 5,867  | 3,870  | 6,393  |       |
| Athletic.....do.   | 7,917   | 10,064  | 878    | 957    | 882    | 775    | 923    | 825    | 872    | 1,081  | 965    | 989    | 927    | 441    | 905    |       |
| Other footwear.....do.   | 3,392   | 2,130   | 127    | 203    | 139    | 155    | 155    | 192    | 220    | 243    | 162    | 193    | 184    | 111    | 296    |       |
| Exports.....do.  | 4,332   | 6,023   | 560    | 411    | 461    | 498    | 564    | 391    | 436    | 475    | 463    | 412    | 477    | 422    |        |       |
| <b>Prices, wholesale f.o.b. factory:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100 | 165.0   | 179.1   | 179.4  | 184.1  | 184.1  | 184.1  | 184.1  | 184.1  | 188.9  | 191.3  | 192.5  | 192.5  | 192.5  | 194.8  | 194.8  | 194.8 |
| Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100                   | 151.8   | 163.3   | 165.5  | 166.8  | 166.8  | 169.3  | 169.3  | 169.3  | 169.3  | 173.0  | 173.0  | 173.0  | 173.0  | 170.2  | 170.2  | 170.2 |
| Women's pumps, low-medium quality.....do.  | 133.5   | 140.2   | 138.8  | 145.2  | 145.2  | 145.2  | 145.2  | 145.2  | 145.2  | 145.2  | 143.8  | 143.8  | 143.8  | 143.8  | 143.8  | 143.8 |

\* Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Average for Jan.-May and July-Dec. <sup>4</sup> Jan.-June and Aug.-Dec. <sup>5</sup> Jan., Feb., and Dec. <sup>6</sup> Data include imports for Oct. <sup>7</sup> Average for Jan., Feb., and Apr.-Dec. <sup>8</sup> Average for Jan.-Nov. <sup>9</sup> Sept. 1 estimate for 1977 crop. <sup>10</sup> Oct. 1 estimate for 1977 crop. ¶ Includes data for items not shown separately. † Factory and warehouse stocks. ° Corrected.



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976    | 1976   |        |        |        |        | 1977   |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>LUMBER AND PRODUCTS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>LUMBER—ALL TYPES<sup>1</sup></b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| National Forest Products Association:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total.....mll. bd. ft.  | 132,087 | 137,153 | 3,265  | 3,226  | 3,305  | 2,972  | 2,921  | 2,822  | 2,930  | 3,388  | 3,260  | 3,253  | 3,160  | 2,975  |        |        |
| Hardwoods.....do  | 5,872   | 6,830   | 568    | 524    | 550    | 496    | 428    | 370    | 460    | 532    | 536    | 545    | 575    | 507    |        |        |
| Softwoods.....do  | 26,215  | 30,323  | 2,697  | 2,702  | 2,755  | 2,476  | 2,493  | 2,452  | 2,470  | 2,856  | 2,724  | 2,708  | 2,585  | 2,468  |        |        |
| Shipments, total.....do   | 132,254 | 137,072 | 3,234  | 3,167  | 3,167  | 2,911  | 2,951  | 2,683  | 2,873  | 3,362  | 3,364  | 3,314  | 3,387  | 3,077  |        |        |
| Hardwoods.....do  | 5,799   | 6,833   | 570    | 507    | 525    | 510    | 426    | 385    | 478    | 543    | 575    | 548    | 590    | 492    |        |        |
| Softwoods.....do  | 26,455  | 30,239  | 2,664  | 2,660  | 2,642  | 2,401  | 2,525  | 2,298  | 2,395  | 2,819  | 2,789  | 2,766  | 2,797  | 2,585  |        |        |
| Stocks (gross), mill, end of period, total.....do   | 4,967   | 5,091   | 4,794  | 4,854  | 4,991  | 5,062  | 5,032  | 5,171  | 5,228  | 5,325  | 5,197  | 5,133  | 4,964  | 4,845  |        |        |
| Hardwoods.....do  | 875     | 882     | 805    | 823    | 847    | 843    | 845    | 830    | 812    | 887    | 802    | 796    | 781    | 788    |        |        |
| Softwoods.....do  | 4,092   | 4,209   | 3,989  | 4,031  | 4,144  | 4,219  | 4,187  | 4,341  | 4,416  | 4,438  | 4,395  | 4,337  | 4,183  | 4,066  |        |        |
| Exports, total sawmill products.....do  | 1,643   | 1,909   | 153    | 165    | 160    | 140    | 150    | 144    | 147    | 169    | 142    | 167    | 150    | 116    | 156    |        |
| Imports, total sawmill products.....do  | 5,968   | 8,178   | 680    | 781    | 715    | 759    | 779    | 691    | 721    | 906    | 890    | 996    | 999    | 934    | 920    |        |
| <b>SOFTWOODS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Douglas fir:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.  | 7,430   | 8,377   | 700    | 693    | 722    | 673    | 696    | 675    | 674    | 771    | 733    | 725    | 748    | 537    |        |        |
| Orders, unfilled, end of period.....do  | 550     | 634     | 607    | 633    | 622    | 618    | 634    | 638    | 637    | 672    | 621    | 573    | 631    | 547    |        |        |
| Production.....do   | 7,134   | 8,322   | 731    | 656    | 736    | 700    | 675    | 720    | 686    | 743    | 745    | 737    | 656    | 599    |        |        |
| Shipments.....do  | 7,136   | 8,293   | 745    | 667    | 733    | 677    | 680    | 671    | 675    | 736    | 734    | 773    | 690    | 621    |        |        |
| Stocks (gross), mill, end of period.....do  | 920     | 949     | 939    | 928    | 931    | 954    | 949    | 998    | 1,009  | 1,016  | 977    | 941    | 907    | 885    |        |        |
| Exports, total sawmill products.....do  | 505     | 602     | 47     | 42     | 70     | 31     | 45     | 42     | 37     | 65     | 38     | 53     | 43     | 34     | 35     |        |
| Sawed timber.....do   | 125     | 180     | 11     | 13     | 19     | 8      | 18     | 10     | 13     | 8      | 8      | 16     | 12     | 13     | 11     |        |
| Boards, planks, scantlings, etc.....do  | 398     | 422     | 37     | 29     | 51     | 23     | 27     | 31     | 24     | 57     | 30     | 37     | 31     | 21     | 24     |        |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.   | 158.88  | 191.24  | 195.59 | 215.08 | 207.79 | 204.02 | 218.76 | 228.38 | 225.50 | 232.09 | 226.05 | 225.42 | 213.79 | 230.93 | 242.51 | 256.92 |
| Southern pine:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.  | 17,074  | 17,879  | 733    | 632    | 695    | 699    | 660    | 587    | 735    | 790    | 790    | 757    | 838    | 707    |        |        |
| Orders, unfilled, end of period.....do  | 453     | 443     | 470    | 418    | 375    | 441    | 443    | 416    | 499    | 495    | 505    | 509    | 562    | 523    |        |        |
| Production.....do   | 16,790  | 17,987  | 743    | 716    | 761    | 656    | 663    | 651    | 702    | 787    | 778    | 729    | 728    | 708    |        |        |
| Shipments.....do  | 16,965  | 17,889  | 742    | 684    | 738    | 633    | 658    | 614    | 652    | 794    | 780    | 753    | 785    | 746    |        |        |
| Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.  | 1,134   | 1,232   | 1,149  | 1,181  | 1,204  | 1,227  | 1,232  | 1,269  | 1,319  | 1,312  | 1,310  | 1,286  | 1,229  | 1,191  |        |        |
| Exports, total sawmill products.....M bd. ft.   | 67,502  | 140,386 | 11,438 | 11,361 | 9,114  | 12,833 | 17,349 | 9,455  | 16,361 | 13,413 | 17,548 | 14,938 | 18,473 | 9,194  | 15,682 |        |
| Prices, wholesale (Indexes):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Boards, No. 2 and better, 1" x 6", R. L. 1967=100   | 166.6   | 207.5   | 236.3  | 245.1  | 246.0  | 244.3  | 246.1  | 249.2  | 247.8  | 252.4  | 268.5  | 259.5  | 263.7  | 275.9  | 284.2  | 287.9  |
| Flooring, C and better, F. G., 1" x 4", S. L. 1967=100  | 226.9   | 233.6   | 235.1  | 237.3  | 237.7  | 238.4  | 238.4  | 238.4  | 238.4  | 240.5  | 242.7  | 243.8  | 246.0  | 251.5  | 254.8  | 259.1  |
| Western pine:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.  | 8,665   | 9,760   | 776    | 934    | 825    | 812    | 786    | 669    | 738    | 922    | 808    | 812    | 1,015  | 824    |        |        |
| Orders, unfilled, end of period.....do  | 538     | 554     | 546    | 535    | 555    | 604    | 554    | 550    | 555    | 589    | 576    | 540    | 637    | 604    |        |        |
| Production.....do   | 8,445   | 9,789   | 856    | 959    | 872    | 781    | 822    | 732    | 753    | 914    | 820    | 876    | 840    | 822    |        |        |
| Shipments.....do  | 8,519   | 9,744   | 812    | 945    | 805    | 763    | 836    | 673    | 733    | 888    | 821    | 848    | 918    | 857    |        |        |
| Stocks (gross), mill, end of period.....do  | 1,270   | 1,315   | 1,230  | 1,244  | 1,311  | 1,329  | 1,315  | 1,374  | 1,394  | 1,420  | 1,419  | 1,447  | 1,369  | 1,334  |        |        |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.  | 131.97  | 184.31  | 168.63 | 182.50 | 198.68 | 198.57 | 206.15 | 227.16 | 232.18 | 245.58 | 251.21 | 239.98 | 216.44 | 219.96 | 232.57 | 236.48 |
| <b>HARDWOOD FLOORING</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Oak:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.  | 104.2   | 114.5   | 10.8   | 9.7    | 8.2    | 8.0    | 8.5    | 9.3    | 7.4    | 11.8   | 10.1   | 7.6    | 9.4    | 9.6    | 11.1   |        |
| Orders, unfilled, end of period.....do  | 4.5     | 4.2     | 5.9    | 5.6    | 5.2    | 4.4    | 4.2    | 5.1    | 5.0    | 6.2    | 7.0    | 5.3    | 5.6    | 7.0    | 7.6    |        |
| Production.....do   | 93.8    | 104.5   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments.....do  | 98.8    | 109.3   | 8.9    | 9.8    | 9.6    | 8.3    | 8.8    | 7.8    | 7.9    | 9.8    | 9.4    | 9.1    | 9.5    | 8.3    | 10.0   |        |
| Stocks (gross), mill, end of period.....do  | 12.5    | 8.9     | 10.0   | 10.1   | 8.6    | 8.3    | 8.1    | 8.5    | 7.5    | 10.5   | 9.3    | 9.3    | 9.1    | 8.7    | 10.6   |        |

**METALS AND MANUFACTURES**

| <b>IRON AND STEEL</b>                     |         |         |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
| Exports:                                  |         |         |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| Steel mill products.....thous. sh. tons   | 2,953   | 2,654   | 280   | 193   | 183   | 186   | 228   | 162   | 205   | 202   | 233   | 178   | 151    | 136    | 143   |       |
| Scrap.....do                              | 9,608   | 8,120   | 631   | 709   | 644   | 554   | 634   | 511   | 465   | 532   | 449   | 524   | 654    | 594    | 438   |       |
| Pig iron.....do                           | 60      | 57      | 3     | 3     | 4     | 6     | 6     | 4     | 3     | 11    | 4     | 10    | 6      | 4      | 3     |       |
| Imports:                                  |         |         |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| Steel mill products.....do                | 12,012  | 14,285  | 1,201 | 1,283 | 1,268 | 1,597 | 1,364 | 1,121 | 1,002 | 1,175 | 1,115 | 1,817 | 1,819  | 1,582  | 1,831 |       |
| Scrap.....do                              | 305     | 507     | 49    | 28    | 26    | 50    | 34    | 55    | 53    | 62    | 80    | 43    | 41     | 35     | 67    |       |
| Pig iron.....do                           | 478     | 415     | 17    | 55    | 22    | 23    | 64    | 6     | 20    | 17    | 14    | 36    | 58     | 22     | 19    |       |
| <b>Iron and Steel Scrap<sup>1</sup></b>   |         |         |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| Production.....thous. sh. tons            | 146,042 | 150,035 | 4,407 | 4,291 | 4,113 | 3,786 | 3,661 | 3,497 | 3,591 | 4,436 | 4,333 | 4,571 | 4,570  | 4,522  |       |       |
| Receipts, net.....do                      | 136,753 | 141,144 | 3,520 | 3,225 | 3,247 | 3,090 | 2,940 | 3,338 | 3,567 | 4,393 | 4,340 | 4,456 | 3,961  | 3,752  |       |       |
| Consumption.....do                        | 182,331 | 189,914 | 7,647 | 7,508 | 7,345 | 6,873 | 6,508 | 6,735 | 6,663 | 8,255 | 8,107 | 8,570 | 8,507  | 7,224  |       |       |
| Stocks, end of period.....do              | 18,766  | 19,988  | 9,918 | 9,918 | 9,928 | 9,890 | 9,988 | 9,723 | 9,828 | 9,864 | 9,908 | 9,720 | 10,625 | 10,619 |       |       |
| Prices, steel scrap, No. 1 heavy melting: |         |         |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| Composite (5 markets).....\$ per lg. ton  | 70.83   | 73.62   | 78.64 | 69.88 | 61.69 | 60.02 | 63.22 | 67.03 | 68.76 | 73.66 | 74.03 | 68.01 | 63.32  | 60.47  | 60.65 | 59.53 |
| Pittsburgh district.....do                | 72.50   | 79.10   | 85.00 | 73.50 | 67.50 | 64.00 | 69.00 | 74.00 | 74.00 | 76.00 | 75.50 | 70.50 | 67.50  | 67.00  | 66.50 | 64.00 |

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975    | 1976    | 1976   |        |        |        |        | 1977   |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  | Annual  | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>IRON AND STEEL—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Ore</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Iron ore (operations in all U.S. districts):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine production.....thous. lg. tons..   | 78,866  | 79,200  | 7,424  | 7,416  | 6,755  | 6,090  | 6,134  | 5,642  | 5,968  | 6,205  | 6,084  | 6,971  | 7,429  | 6,677  | -----  | -----  |
| Shipments from mines.....do.....  | 75,967  | 77,216  | 9,593  | 8,739  | 7,639  | 6,806  | 5,528  | 2,220  | 2,139  | 2,156  | 4,824  | 8,176  | 9,432  | 9,616  | -----  | -----  |
| Imports.....do.....   | 46,742  | 44,390  | 5,333  | 5,057  | 4,114  | 3,904  | 3,422  | 2,252  | 1,184  | 881    | 2,051  | 3,078  | 4,299  | 3,520  | 4,961  | -----  |
| <b>U.S. and foreign ores and ore agglomerates:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts at iron and steel plants.....do.....   | 112,718 | 117,697 | 13,873 | 13,134 | 11,432 | 10,053 | 9,274  | 3,471  | 3,232  | 4,251  | 7,058  | 11,119 | 12,680 | 13,174 | 10,566 | -----  |
| Consumption at iron and steel plants.....do.....  | 106,230 | 114,324 | 10,269 | 9,262  | 8,976  | 8,205  | 8,195  | 7,873  | 7,890  | 9,641  | 9,667  | 10,930 | 10,108 | 9,436  | 9,074  | -----  |
| Exports.....do.....   | 2,538   | 2,913   | 424    | 363    | 160    | 268    | 238    | 123    | 2      | 31     | 364    | 376    | 393    | 476    | 147    | -----  |
| Stocks, total, end of period.....do.....  | 69,144  | 75,035  | 66,643 | 69,331 | 71,430 | 73,240 | 75,035 | 73,533 | 72,233 | 70,055 | 68,485 | 67,701 | 68,502 | 69,691 | -----  | -----  |
| At mines.....do.....  | 12,299  | 14,026  | 16,392 | 15,078 | 14,171 | 13,460 | 14,026 | 17,117 | 20,928 | 24,978 | 26,220 | 25,012 | 23,002 | 20,247 | -----  | -----  |
| At furnace yards.....do.....  | 52,231  | 56,246  | 46,959 | 50,864 | 53,319 | 55,167 | 56,246 | 51,843 | 47,186 | 41,804 | 39,195 | 39,331 | 41,991 | 45,793 | 47,224 | -----  |
| At U.S. docks.....do.....   | 4,614   | 4,763   | 3,292  | 3,389  | 3,940  | 4,613  | 4,763  | 4,573  | 4,119  | 3,273  | 3,070  | 3,308  | 3,509  | 3,651  | 3,527  | -----  |
| Manganese (mn. content), general imports.....do.....  | 1,033   | 1,053   | 134    | 87     | 75     | 93     | 114    | 70     | 53     | 29     | 48     | 121    | 119    | 62     | 87     | -----  |
| <b>Pig Iron and Iron Products</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Pig Iron:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production (excluding production of ferroalloys).....thous. sh. tons..  | 79,923  | 86,870  | 7,751  | 6,995  | 6,969  | 6,382  | 6,272  | 5,985  | 5,827  | 7,174  | 7,382  | 7,962  | 7,530  | 7,008  | 6,763  | 6,526  |
| Consumption.....do.....   | 79,638  | 86,929  | 7,702  | 7,021  | 6,998  | 6,402  | 6,275  | 5,984  | 5,860  | 7,227  | 7,396  | 8,053  | 7,535  | 7,001  | 6,763  | 6,526  |
| Stocks, end of period.....do.....   | 1,435   | 1,513   | 1,501  | 1,489  | 1,486  | 1,492  | 1,513  | 1,530  | 1,520  | 1,505  | 1,526  | 1,508  | 1,526  | 1,565  | -----  | -----  |
| Price, basic furnace.....\$ per sh. ton..   | 181.76  | 182.33  | -----  | -----  | -----  | 182.25 | 182.25 | 182.25 | -----  | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 191.00 |
| <b>Castings, gray and ductile iron:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 994     | 834     | 892    | 855    | 842    | 820    | 834    | 883    | 901    | 884    | 920    | 964    | 920    | 926    | -----  | -----  |
| Shipments, total.....do.....  | 12,444  | 14,179  | 1,195  | 1,197  | 1,205  | 1,160  | 1,036  | 1,088  | 1,130  | 1,362  | 1,302  | 1,357  | 1,425  | 1,131  | -----  | -----  |
| For sale.....do.....  | 6,434   | 7,008   | 631    | 594    | 606    | 545    | 482    | 479    | 507    | 629    | 632    | 660    | 698    | 568    | -----  | -----  |
| <b>Castings, malleable iron:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 64      | 56      | 69     | 69     | 65     | 64     | 56     | 62     | 68     | 69     | 68     | 75     | 67     | 72     | -----  | -----  |
| Shipments, total.....do.....  | 729     | 847     | 72     | 73     | 70     | 69     | 63     | 66     | 66     | 80     | 69     | 69     | 72     | 55     | -----  | -----  |
| For sale.....do.....  | 431     | 491     | 44     | 42     | 40     | 39     | 34     | 37     | 39     | 46     | 36     | 36     | 37     | 28     | -----  | -----  |
| <b>Steel, Raw and Semifinished</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Steel (raw):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons..  | 116,642 | 127,943 | 11,128 | 10,463 | 10,295 | 9,494  | 9,215  | 9,089  | 8,859  | 11,049 | 11,167 | 12,201 | 11,384 | 10,319 | 10,392 | 10,050 |
| Rate of capability utilization*.....percent..   | 76.2    | 80.9    | 82.8   | 80.4   | 75.8   | 72.2   | 67.8   | 66.8   | 72.1   | 81.2   | 83.3   | 88.1   | 84.9   | 76.7   | 77.2   | 77.2   |
| <b>Steel castings:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 748     | 432     | 455    | 452    | 429    | 424    | 432    | 450    | 446    | 436    | 447    | 439    | 427    | 454    | -----  | -----  |
| Shipments, total.....do.....  | 1,927   | 1,805   | 134    | 158    | 155    | 145    | 144    | 137    | 131    | 160    | 145    | 156    | 165    | 118    | -----  | -----  |
| For sale, total.....do.....   | 1,575   | 1,512   | 110    | 134    | 132    | 123    | 125    | 121    | 116    | 139    | 123    | 133    | 143    | 102    | -----  | -----  |
| <b>Steel Mill Products</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Steel products, net shipments:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (all grades).....thous. sh. tons..  | 79,957  | 89,447  | 7,519  | 7,646  | 6,996  | 6,717  | 6,334  | 6,459  | 6,690  | 8,750  | 7,981  | 8,369  | 8,811  | 6,986  | 7,737  | -----  |
| <b>By product:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Semifinished products.....do.....   | 3,911   | 4,284   | 345    | 379    | 306    | 319    | 321    | 275    | 295    | 389    | 386    | 385    | 401    | 265    | 311    | -----  |
| Structural shapes (heavy), steel piling.....do.....   | 5,121   | 4,187   | 326    | 343    | 323    | 307    | 303    | 299    | 320    | 380    | 374    | 417    | 410    | 339    | 787    | -----  |
| Plates.....do.....  | 8,761   | 7,160   | 560    | 593    | 559    | 510    | 540    | 525    | 554    | 750    | 702    | 713    | 719    | 577    | 581    | -----  |
| Rolls and accessories.....do.....   | 1,965   | 2,017   | 155    | 167    | 158    | 182    | 187    | 143    | 141    | 193    | 164    | 175    | 164    | 134    | 145    | -----  |
| Bars and tool steel, total.....do.....  | 13,367  | 14,234  | 1,223  | 1,340  | 1,164  | 1,041  | 1,013  | 1,024  | 1,086  | 1,425  | 1,373  | 1,417  | 1,514  | 1,140  | 1,296  | -----  |
| Bars: Hot rolled (incl. light shapes).....do.....   | 8,146   | 8,664   | 750    | 824    | 664    | 614    | 611    | 624    | 663    | 874    | 834    | 848    | 926    | 642    | 757    | -----  |
| Reinforcing.....do.....   | 3,666   | 3,876   | 328    | 356    | 355    | 291    | 274    | 265    | 281    | 377    | 373    | 397    | 408    | 364    | 372    | -----  |
| Cold finished.....do.....   | 1,486   | 1,618   | 139    | 153    | 138    | 128    | 122    | 129    | 136    | 166    | 159    | 164    | 173    | 128    | 160    | -----  |
| Pipe and tubing.....do.....   | 8,228   | 6,265   | 497    | 490    | 494    | 456    | 460    | 437    | 528    | 679    | 614    | 625    | 677    | 625    | 677    | -----  |
| Wire and wire products.....do.....  | 2,154   | 2,461   | 191    | 210    | 199    | 168    | 166    | 170    | 183    | 239    | 234    | 221    | 240    | 172    | 199    | -----  |
| Tin mill products.....do.....   | 5,687   | 6,436   | 518    | 477    | 464    | 457    | 470    | 622    | 505    | 782    | 457    | 474    | 561    | 502    | 656    | -----  |
| Sheets and strip (incl. electrical), total.....do.....  | 30,763  | 42,303  | 3,704  | 3,647  | 3,328  | 3,279  | 2,873  | 2,963  | 3,077  | 3,913  | 3,678  | 3,941  | 4,124  | 3,233  | 3,463  | -----  |
| Sheets: Hot rolled.....do.....  | 11,222  | 15,090  | 1,366  | 1,350  | 1,164  | 1,127  | 1,037  | 1,004  | 1,113  | 1,363  | 1,292  | 1,412  | 1,429  | 1,144  | 1,205  | -----  |
| Cold rolled.....do.....   | 12,841  | 18,265  | 1,569  | 1,505  | 1,460  | 1,474  | 1,228  | 1,322  | 1,343  | 1,697  | 1,595  | 1,665  | 1,724  | 1,354  | 1,422  | -----  |
| <b>By market (quarterly shipments):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Service centers and distributors⊕.....do.....   | 15,622  | 14,615  | -----  | 3,708  | -----  | -----  | 3,156  | -----  | -----  | 3,492  | -----  | -----  | 4,271  | 1,243  | 1,323  | -----  |
| Construction, incl. maintenance⊕.....do.....  | 8,767   | 7,508   | -----  | 2,023  | -----  | -----  | 1,713  | -----  | -----  | 1,681  | -----  | -----  | 2,161  | 2,624  | 2,671  | -----  |
| Contractors' products.....do.....   | 3,927   | 4,502   | -----  | 1,174  | -----  | -----  | 960    | -----  | -----  | 972    | -----  | -----  | 1,328  | 2,369  | 2,402  | -----  |
| Automotive.....do.....  | 15,214  | 21,351  | -----  | 5,343  | -----  | -----  | 4,873  | -----  | -----  | 5,324  | -----  | -----  | 5,963  | 1,599  | 1,702  | -----  |
| Rail transportation.....do.....   | 3,152   | 3,056   | -----  | 737    | -----  | -----  | 848    | -----  | -----  | 788    | -----  | -----  | 869    | 2,237  | 2,274  | -----  |
| Machinery, industrial equip., tools.....do.....   | 5,173   | 5,180   | -----  | 1,303  | -----  | -----  | 1,237  | -----  | -----  | 1,318  | -----  | -----  | 1,496  | 2,386  | 2,480  | -----  |
| Containers, packaging, ship. materials.....do.....  | 6,053   | 6,914   | -----  | 1,676  | -----  | -----  | 1,428  | -----  | -----  | 1,971  | -----  | -----  | 1,697  | 2,523  | 2,664  | -----  |
| Other⊕.....do.....  | 22,049  | 26,371  | -----  | 6,670  | -----  | -----  | 5,828  | -----  | -----  | 6,371  | -----  | -----  | 7,374  | 2,007  | 2,220  | -----  |
| <b>Steel mill shapes and forms, inventories, end of period—total for the specified sectors:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producing mills, inventory, end of period.....mil. sh. tons..   | 33.9    | 36.4    | 36.0   | 35.5   | 35.7   | 36.1   | 36.4   | 36.1   | 35.5   | 34.4   | 34.7   | 35.4   | 34.9   | -----  | -----  | -----  |
| Steel in process.....mil. sh. tons..  | 10.0    | 12.2    | 11.9   | 11.7   | 12.0   | 12.2   | 12.2   | 12.2   | 11.9   | 11.1   | 11.0   | 11.2   | 10.9   | 11.4   | -----  | -----  |
| Finished steel.....do.....  | 6.7     | 7.5     | 7.2    | 7.2    | 7.3    | 7.2    | 7.5    | 7.3    | 7.1    | 6.9    | 7.1    | 7.4    | 7.0    | 7.1    | -----  | -----  |
| Service centers (warehouses), inventory, end of period.....mil. sh. tons..  | 6.7     | 6.5     | 6.6    | 6.4    | 6.2    | 6.4    | 6.5    | 6.4    | 6.3    | 6.3    | 6.4    | 6.5    | 6.5    | -----  | -----  | -----  |
| <b>Consumers (manufacturers only):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Inventory, end of period.....do.....  | 10.5    | 10.2    | 10.3   | 10.2   | 10.2   | 10.3   | 10.2   | 10.2   | 10.2   | 10.1   | 10.2   | 10.3   | 10.5   | 10.5   | -----  | -----  |
| Receipts during period.....do.....  | 58.9    | 62.6    | 5.1    | 5.3    | 5.1    | 5.0    | 4.5    | 4.8    | 5.0    | 5.7    | 5.8    | 5.9    | 6.1    | 4.6    | -----  | -----  |
| Consumption during period.....do.....   | 62.1    | 62.9    | 5.0    | 5.4    | 5.1    | 4.9    | 4.6    | 4.8    | 5.0    | 5.8    | 5.7    | 5.8    | 5.9    | 4.6    | -----  | -----  |

⊕ 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.  
 \* 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 | 1975    | 1976    | 1976    |         |         |        |         | 1977   |        |         |         |         |         |        |        |        |
|---|---------|---------|---------|---------|---------|--------|---------|--------|--------|---------|---------|---------|---------|--------|--------|--------|
|   | Annual  |         | Aug.    | Sept.   | Oct.    | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.    | May     | June    | July   | Aug.   | Sept.  |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Aluminum:</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Production, primary (dom. and foreign ores) thous. sh. tons   | 3,879   | 4,251   | 371     | 366     | 391     | 387    | 400     | 399    | 352    | 379     | 371     | 382     | 369     | 381    | 376    | 366    |
| Recovery from scrap (aluminum content) do   | 1,156   | 1,346   | 117     | 116     | 118     | 119    | 106     | 109    | 109    | 124     | 123     | 120     | 117     | 103    | -----  | -----  |
| Imports (general):  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Metal and alloys, crude do  | 457.9   | 568.7   | 68.6    | 27.9    | 34.2    | 33.6   | 25.9    | 15.8   | 48.5   | 68.6    | 59.3    | 59.8    | 74.1    | 67.5   | 75.9   | -----  |
| Plates, sheets, bars, etc. do   | 61.0    | 87.1    | 8.0     | 6.1     | 5.9     | 6.5    | 6.5     | 5.5    | 5.0    | 6.0     | 6.1     | 4.8     | 6.8     | 5.8    | 8.0    | -----  |
| Exports:  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Metal and alloys, crude do  | 185.8   | 152.4   | 9.8     | 6.2     | 7.5     | 13.1   | 12.7    | 9.8    | 10.6   | 4.3     | 10.4    | 2.2     | 6.7     | 5.8    | 8.2    | -----  |
| Plates, sheets, bars, etc. do   | 185.4   | 222.1   | 23.9    | 18.9    | 18.3    | 19.2   | 21.0    | 13.2   | 18.1   | 11.7    | 9.8     | 7.9     | 18.1    | 6.6    | 17.1   | -----  |
| Price, primary ingot, 99.5% minimum \$ per lb.  | .3979   | .4449   | .4691   | .4800   | .4800   | .4800  | .4800   | .4800  | .4800  | .4878   | .5100   | .5100   | .5100   | .5300  | .5300  | .5300  |
| <b>Aluminum products:</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Shipments:</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Ingot and mill prod. (net ship.) mll. lb.   | 9,804   | 12,568  | 1,173.0 | 1,007.3 | 1,015.6 | 960.9  | 1,055.6 | 885.8  | 976.9  | 1,432.1 | 1,204.6 | 1,175.1 | 1,208.4 | 953.3  | -----  | -----  |
| Mill products, total do   | 7,427   | 9,716   | 870.8   | 851.2   | 784.0   | 742.5  | 802.3   | 742.5  | 752.7  | 1,022.6 | 952.1   | 948.3   | 915.4   | 806.3  | -----  | -----  |
| Sheet and plate do  | 4,052   | 5,584   | 499.7   | 487.6   | 454.0   | 432.5  | 494.3   | 422.5  | 429.6  | 606.3   | 557.4   | 541.6   | 528.2   | 473.7  | -----  | -----  |
| Castings do   | 1,376   | 1,845   | 148.9   | 152.5   | 150.8   | 160.6  | 147.6   | 168.7  | 166.9  | 186.7   | 166.2   | 172.8   | 176.5   | 145.7  | -----  | -----  |
| Inventories, total (ingot, mill products, and scrap), end of period mll. lb.  | 5,999   | 5,631   | 5,542   | 5,523   | 5,589   | 5,689  | 5,631   | 5,804  | 5,874  | 5,648   | 5,579   | 5,535   | 5,452   | 5,552  | -----  | -----  |
| <b>Copper:</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Production:</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Mine, recoverable copper thous. sh. tons  | 1,413.4 | 1,611.3 | 143.3   | 144.0   | 149.2   | 135.9  | 138.4   | 142.0  | 131.9  | 159.0   | 147.1   | 146.5   | 138.6   | 69.9   | -----  | -----  |
| Refinery, primary do  | 1,443.4 | 1,539.3 | 128.9   | 143.7   | 134.8   | 133.0  | 136.0   | 125.5  | 123.6  | 169.6   | 166.2   | 166.9   | 176.9   | 46.2   | -----  | -----  |
| From domestic ores do   | 1,286.2 | 1,422.7 | 118.7   | 132.8   | 126.9   | 121.1  | 124.0   | 118.0  | 114.4  | 160.1   | 157.3   | 156.4   | 166.5   | 44.4   | -----  | -----  |
| From foreign ores do  | 157.2   | 116.6   | 10.2    | 10.9    | 7.9     | 11.8   | 12.0    | 7.5    | 9.2    | 9.5     | 8.8     | 10.5    | 10.4    | 1.8    | -----  | -----  |
| Secondary, recovered as refined do  | 330.0   | -----   | 26.0    | 30.0    | 26.0    | 41.0   | 30.0    | 30.0   | 31.0   | 32.0    | 36.0    | 39.0    | -----   | -----  | -----  | -----  |
| Imports (general):  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Refined, unrefined, scrap (copper cont.) do   | 330.0   | 547.4   | 33.0    | 35.9    | 42.4    | 19.1   | 40.6    | 39.2   | 29.9   | 34.1    | 49.6    | 44.2    | 41.9    | 45.2   | 49.1   | -----  |
| Refined do  | 146.8   | 384.1   | 22.1    | 13.5    | 30.2    | 10.4   | 26.8    | 26.8   | 21.7   | 17.7    | 35.0    | 28.6    | 36.0    | 40.4   | 39.7   | -----  |
| Exports:  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Refined and scrap do  | 333.1   | 250.0   | 23.4    | 23.0    | 22.7    | 20.4   | 17.1    | 13.9   | 11.1   | 13.6    | 13.1    | 14.7    | 20.7    | 20.6   | 18.6   | -----  |
| Refined do  | 172.4   | 113.1   | 9.4     | 10.0    | 11.5    | 7.3    | 6.8     | 3.7    | 1.8    | 2.6     | 3.9     | 4.0     | 5.2     | 5.3    | 1.6    | -----  |
| Consumption, refined (by mills, etc.) do  | 1,541   | 1,995   | 164     | 171     | 164     | 167    | 168     | -----  | -----  | 557     | 4198    | 4217    | -----   | -----  | -----  | -----  |
| Stocks, refined, end of period do   | 538     | 651     | 500     | 480     | 519     | 568    | 651     | 647    | 668    | 666     | 662     | 679     | -----   | -----  | -----  | -----  |
| Fabricators' do   | 177     | 177     | 144     | 124     | 146     | 152    | 177     | 178    | 181    | 194     | 220     | 226     | -----   | -----  | -----  | -----  |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.  | .6416   | .6956   | .7462   | .7462   | .7206   | .7062  | .6577   | .6624  | .6862  | .7255   | .7439   | .7261   | .7120   | .6800  | .6379  | .6062  |
| <b>Copper-base mill and foundry products, shipments (quarterly total):</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Brass mill products mll. lb.  | 2,025   | 2,517   | -----   | 616     | -----   | -----  | 582     | -----  | -----  | 701     | -----   | -----   | 728     | -----  | -----  | -----  |
| Copper wire mill products (copper cont.) do   | 2,056   | 2,383   | -----   | 592     | -----   | -----  | 581     | -----  | -----  | 659     | -----   | -----   | 724     | -----  | -----  | -----  |
| Brass and bronze foundry products do  | 512     | 547     | -----   | 131     | -----   | -----  | 142     | -----  | -----  | 145     | -----   | -----   | 155     | -----  | -----  | -----  |
| <b>Lead:</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Production:</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Mine, recoverable lead thous. sh. tons  | 1,621.5 | 1,609.5 | 51.0    | 48.8    | 49.0    | 49.7   | 51.2    | 45.0   | 49.1   | 56.8    | 53.2    | 48.4    | 50.5    | 39.0   | 52.1   | -----  |
| Recovered from scrap (lead cont.) do  | 1,658.5 | 682.5   | 57.4    | 56.1    | 58.4    | 64.9   | 57.3    | 54.3   | 58.3   | 68.2    | 61.4    | 61.1    | 64.9    | 54.0   | -----  | -----  |
| Imports (general), ore (lead cont.), metal do   | 188.6   | 224.6   | 11.1    | 12.9    | 21.5    | 18.5   | 24.3    | 19.7   | 24.0   | 22.3    | 15.4    | 19.8    | 6.2     | 21.2   | 39.8   | -----  |
| Consumption, total do   | 1,297.1 | 1,429.1 | 116.2   | 121.2   | 130.4   | 122.5  | 120.0   | 123.4  | 114.5  | 134.4   | 126.9   | 121.8   | 126.2   | 105.0  | -----  | -----  |
| <b>Stocks, end of period:</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons  | 191.4   | 180.7   | 191.7   | 185.2   | 182.9   | 187.2  | 180.7   | 169.8  | 173.2  | 162.5   | 163.4   | 158.0   | 157.1   | -----  | -----  | -----  |
| Refiners' (primary), refined and antimonial (lead content) thous. sh. tons  | 81.3    | 43.7    | 66.3    | 60.9    | 51.8    | 43.8   | 43.7    | 36.5   | 27.1   | 22.7    | 20.5    | 19.7    | 14.5    | 13.2   | 12.7   | -----  |
| Consumers' (lead content) do  | 133.3   | 110.1   | 119.8   | 117.7   | 109.5   | 108.0  | 110.1   | 104.2  | 106.1  | 104.9   | 101.6   | 101.1   | 115.2   | 120.8  | -----  | -----  |
| Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons   | 87.8    | 96.0    | 91.2    | 98.2    | 97.1    | 95.6   | 96.0    | 85.0   | 84.0   | 89.3    | 90.6    | 89.0    | 85.2    | 90.6   | -----  | -----  |
| Price, common grade, delivered \$ per lb.   | .2153   | .2310   | .2476   | .2483   | .2574   | .2579  | .2582   | .2686  | .2869  | .3100   | .3100   | .3100   | .3100   | .3100  | .3100  | .3100  |
| <b>Tin:</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Imports (for consumption):</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Ore (tin content)† metric tons  | 6,415   | 5,733   | 666     | 392     | 0       | 838    | 1,346   | 2      | 1,079  | 522     | 499     | 497     | 2,429   | 0      | 0      | -----  |
| Metal, unwrought, unalloyed† do   | 44,365  | 45,055  | 3,316   | 3,905   | 2,195   | 3,484  | 4,956   | 4,016  | 4,577  | 4,523   | 3,955   | 3,711   | 3,549   | 4,084  | 4,406  | -----  |
| Recovery from scrap, total (tin cont.)† do  | 15,869  | 14,057  | 1,275   | 1,245   | 1,245   | 1,245  | 1,275   | 1,140  | 1,275  | 1,480   | 1,300   | 1,205   | 1,300   | -----  | -----  | -----  |
| As metal† do  | 1,917   | 2,393   | 305     | 229     | 249     | 208    | 193     | 120    | 125    | 150     | 150     | 135     | -----   | -----  | -----  | -----  |
| Consumption, total† do  | 55,800  | 67,567  | 5,380   | 5,680   | 6,395   | 5,950  | 5,700   | 5,600  | 5,500  | 6,800   | 5,800   | 5,800   | 6,000   | 5,200  | -----  | -----  |
| Primary† do   | 43,620  | 53,850  | 4,330   | 4,695   | 5,120   | 4,609  | 4,600   | 4,400  | 4,500  | 5,300   | 4,600   | 4,700   | 4,800   | 4,200  | -----  | -----  |
| Exports, incl. reexports (metal)† do  | 3,597   | 2,337   | 113     | 418     | 79      | 266    | 352     | 594    | 606    | 616     | 370     | 114     | 381     | 549    | 214    | -----  |
| Stocks, pig (industrial), end of period† do   | 9,536   | 7,282   | 8,749   | 7,871   | 7,949   | 7,213  | 7,282   | 8,032  | 7,883  | 5,874   | 6,175   | 5,644   | 4,720   | 6,105  | -----  | -----  |
| Price, Straits quality (delivered)* \$ per lb.  | 3.3982  | 3.7982  | 4.0953  | 3.9638  | 4.0044  | 4.0778 | 4.1817  | 4.6347 | 5.0743 | 5.1893  | 4.8007  | 4.8861  | 4.8179  | 5.1804 | 5.5637 | 5.5638 |
| <b>Zinc:</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Imports (general):</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Ores (zinc content) do  | 145.0   | 97.1    | 7.3     | 14.3    | 2.6     | 8.9    | 8.0     | 10.3   | 4.3    | 7.3     | 4.7     | 4.6     | 8.1     | 11.3   | 11.3   | -----  |
| Metal (slab, blocks) do   | 380.4   | 714.5   | 51.6    | 76.6    | 63.7    | 52.4   | 62.5    | 34.0   | 37.8   | 51.6    | 60.8    | 52.1    | 36.2    | 43.5   | 55.4   | -----  |
| <b>Consumption (recoverable zinc content):</b>  |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Ores do   | 182.7   | 96.6    | 9.2     | 6.6     | 7.8     | 6.8    | 7.1     | 6.3    | 7.7    | 8.1     | 8.3     | 9.3     | 8,500   | 8,600  | -----  | -----  |
| Scrap, all types do   | 223.8   | 202.3   | 16.1    | 16.4    | 15.7    | 15.1   | 15.1    | 15.0   | 15.2   | 16.4    | 16.4    | 16.2    | 15,775  | 15,275 | -----  | -----  |
| <b>Slab zinc: †</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| <b>Production (primary smelter), from domestic and foreign ores thous. sh. tons</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Secondary (redistilled) production do   | 438.1   | 498.9   | 36.1    | 37.1    | 42.7    | 37.0   | 41.4    | 42.5   | 36.8   | 38.8    | 40.2    | 32.7    | 27.8    | 23.6   | -----  | -----  |
| Consumption, fabricators do   | 57.9    | 63.6    | 3.8     | 3.5     | 3.9     | 4.2    | 3.7     | 3.1    | 2.8    | 4.8     | 2.7     | 4.5     | 4.1     | 3.2    | -----  | -----  |
| Exports do  | 925.3   | 1,127.1 | 99.5    | 103.8   | 91.4    | 81.4   | 79.1    | 83.6   | 82.0   | 106.2   | 96.2    | 96.5    | 100.4   | 80.6   | -----  | -----  |
| Exports do  | 6.9     | 3.5     | 2.9     | (2)     | .1      | .2     | .1      | .1     | 0      | (2)     | (2)     | (2)     | (2)     | 0      | (2)    | (2)    |
| <b>Stocks, end of period:</b>   |         |         |         |         |         |        |         |        |        |         |         |         |         |        |        |        |
| Producers', at smelter (ABMS) do  | 75.7    | 88.8    | 64.6    | 59.1    | 72.6    | 82.7   | 88.8    | 90.5   | 84.2   | 58.9    | 67.9    | 78.9    | 77.3    | 74.9   | 64.7   | 59.7   |
| Consumers' do   | 107.3   | 111.8   | 134.2   | 136.3   | 136.1   | 124.3  | 111.8   | 112.9  | 105.2  | 108.0   | 116.7   | 107.7   | 89.1    | 89.1   | -----  | -----  |
| Price, Prime Western \$ per lb.   | .3896   | .3701   | .3700   | .3700   | .3700   | .3700  | .3700   | .3700  | .3700  | .3700   | .3700   | .3557   | .3400   | .3400  | .3400  | .3400  |

\* 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 for direct shipment. © Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Sept. 1977, 41,200 tons.

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975     | 1976     | 1976    |         |         |         |         | 1977    |         |         |         |         |         |         |         |       |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Annual   |          | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug     | Sept  |
| <b>METALS AND MANUFACTURES—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>MACHINERY AND EQUIPMENT</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly 90° mil. \$  | 146.4    | 184.3    |         | 45.8    |         |         | 45.5    |         |         | 49.0    |         |         | 39.3    |         |         |       |
| Electric processing heating equip. do   | 43.6     | 35.8     |         | 10.6    |         |         | 10.7    |         |         | 12.6    |         |         | 17.0    |         |         |       |
| Fuel-fired processing heating equip. do   | 52.4     | 77.3     |         | 18.9    |         |         | 18.2    |         |         | 18.1    |         |         | 22.3    |         |         |       |
| Material handling equipment (industrial):   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders (new), index, seas. adj. 1967=100  | 135.6    | 167.5    | 184.4   | 188.0   | 151.7   | 177.9   | 198.5   | 209.7   | 226.1   | 227.7   | 235.7   | 220.6   | 236.4   | 139.0   |         |       |
| Industrial trucks (electric), shipments:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Hand (motorized) number   | 15,063   | 15,786   | 1,206   | 1,410   | 1,403   | 1,527   | 1,396   | 1,242   | 1,439   | 1,569   | 1,385   | 1,351   | 1,676   | 1,011   | 1,535   |       |
| Rider-type do   | 19,381   | 16,152   | 1,204   | 1,588   | 1,615   | 1,629   | 1,618   | 1,678   | 1,660   | 1,912   | 1,674   | 1,929   | 2,182   | 1,171   | 1,844   |       |
| Industrial trucks and tractors (internal combustion engines), shipments number  | 36,388   | 33,930   | 2,739   | 3,097   | 3,519   | 3,520   | 2,594   | 3,669   | 4,014   | 4,274   | 3,677   | 3,666   | 3,956   | 2,686   | 3,442   |       |
| Industrial supplies, machinery and equipment:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New orders index, seas. adjusted 1967-69=100  | 142.3    | 165.4    | 161.9   | 169.2   | 171.2   | 171.9   | 178.7   | 187.6   | 188.3   | 194.6   | 201.7   | 198.8   | 199.1   | 199.5   | 195.4   |       |
| Industrial suppliers distribution:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Sales index, seas. adjusted 1967=100  | 165.2    | 183.8    | 192.8   | 190.2   | 186.6   | 186.8   | 187.5   | 191.2   | 186.4   | 196.9   | 205.0   | 201.9   | 207.5   | 207.9   | 218.6   | 224.7 |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100        | 169.4    | 178.4    | 179.1   | 180.4   | 181.5   | 182.9   | 183.7   | 185.8   | 187.5   | 188.2   | 188.7   | 189.4   | 190.3   | 192.0   | 192.7   |       |
| Machine tools:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Metal cutting type tools:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new (net), total mil. \$  | 915.90   | 1,662.15 | 146.55  | 166.55  | 190.55  | 201.30  | 171.10  | 153.45  | 135.35  | 200.20  | 196.75  | 199.70  | 187.25  | 150.00  | 148.25  |       |
| Domestic do   | 780.50   | 1,476.60 | 134.75  | 130.75  | 168.60  | 191.35  | 150.50  | 139.70  | 117.20  | 186.95  | 188.05  | 175.00  | 159.55  | 124.95  | 136.65  |       |
| Shipments, total do   | 1,878.65 | 1,482.10 | 92.25   | 140.35  | 112.60  | 117.10  | 161.95  | 94.30   | 111.90  | 129.90  | 125.25  | 130.50  | 155.05  | 122.40  | 105.50  |       |
| Domestic do   | 1,548.10 | 1,269.85 | 78.65   | 121.90  | 96.95   | 106.10  | 145.70  | 80.55   | 99.50   | 117.50  | 110.95  | 118.20  | 136.50  | 114.00  | 97.00   |       |
| Order backlog, end of period do   | 1,062.4  | 1,242.4  | 1,044.9 | 1,071.1 | 1,149.0 | 1,233.2 | 1,242.4 | 1,301.6 | 1,325.1 | 1,395.4 | 1,466.9 | 1,536.1 | 1,568.2 | 1,595.8 | 1,638.6 |       |
| Metal forming type tools:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new (net), total do   | 270.45   | 568.05   | 55.50   | 60.40   | 48.80   | 43.85   | 58.15   | 46.15   | 56.55   | 62.55   | 55.15   | 66.25   | 70.00   | 70.05   | 100.20  |       |
| Domestic do   | 212.65   | 508.95   | 61.85   | 55.30   | 39.05   | 39.00   | 53.50   | 42.50   | 52.65   | 53.00   | 51.35   | 60.10   | 62.30   | 64.50   | 93.75   |       |
| Shipments, total do   | 573.05   | 577.55   | 32.05   | 47.05   | 50.50   | 59.90   | 47.55   | 50.75   | 56.75   | 53.30   | 51.50   | 55.20   | 67.20   | 45.25   | 41.55   |       |
| Domestic do   | 484.50   | 473.50   | 25.90   | 39.30   | 41.95   | 46.60   | 40.65   | 36.45   | 50.65   | 49.15   | 45.70   | 50.65   | 64.30   | 41.55   | 36.20   |       |
| Order backlog, end of period do   | 218.6    | 209.2    | 202.9   | 216.3   | 214.6   | 198.6   | 209.2   | 204.6   | 204.4   | 213.6   | 217.3   | 228.3   | 231.1   | 225.9   | 314.5   |       |
| Tractors used in construction, shipments, qtrly:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Tracklaying, total units  | 20,453   | 19,533   |         | 4,936   |         |         | 4,321   |         |         | 4,963   |         |         | 5,368   | 3,128   |         |       |
| mil. \$   | 1,111.5  | 1,025.7  |         | 271.9   |         |         | 248.6   |         |         | 267.8   |         |         | 291.1   | 173,603 |         |       |
| Wheel (contractors' off-highway) units  | 4,592    | 3,772    |         | 902     |         |         | 813     |         |         | 1,037   |         |         | 1,263   | 84,205  |         |       |
| mil. \$   | 289.6    | 238.3    |         | 60.0    |         |         | 49.5    |         |         | 62.2    |         |         | 84,205  |         |         |       |
| Tractor shovel loaders (integral units only), wheel and tracklaying types units   | 37,956   | 34,543   |         | 8,592   |         |         | 7,628   |         |         | 10,827  |         |         | 11,619  |         |         |       |
| mil. \$   | 1,132.7  | 975.7    |         | 255.8   |         |         | 222.9   |         |         | 320.9   |         |         | 361,919 |         |         |       |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units  | 224,259  | 207,036  | 443,404 | 44,189  |         | 553,968 | 43,112  |         |         | 60,072  |         |         | 60,039  | 11,809  |         |       |
| mil. \$   | 2,321.5  | 2,451.5  | 458.1   | 538.4   |         | 625.2   | 522.3   |         |         | 785.5   |         |         | 770.2   | 149,929 |         |       |
| <b>ELECTRICAL EQUIPMENT</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Batteries (auto.-type replacement), ship. thous.  | 42,582   | 49,203   | 4,335   | 4,872   | 5,313   | 5,052   | 5,460   | 4,909   | 4,314   | 3,947   | 3,183   | 3,302   | 3,513   | 3,280   | 5,079   |       |
| Radio sets, production, total market thous.   | 34,516   | 44,102   | 4,929   | 4,671   | 5,365   | 3,616   | 3,526   | 2,697   | 2,738   | 3,832   | 2,935   | 3,391   | 3,684   | 4,404   | 5,853   | 7,209 |
| Television sets (incl. combination models), production, total market thous.   | 10,637   | 14,131   | 1,262   | 1,647   | 1,407   | 1,219   | 1,216   | 1,103   | 1,141   | 1,346   | 1,203   | 1,255   | 1,431   | 1,127   | 1,068   | 1,653 |
| Household major appliances (electrical), factory shipments (domestic and export) 90° thous.   | 24,292   | 25,800   | 2,222   | 2,075   | 2,056   | 1,868   | 1,714   | 1,967   | 2,179   | 2,903   | 2,506   | 2,580   | 2,036   | 2,556   | 2,828   | 2,732 |
| Air conditioners (room) do  | 2,670    | 1,962    | 75.3    | 77.6    | 83.0    | 83.6    | 186.9   | 219.2   | 253.4   | 427.7   | 488.1   | 440.8   | 393.4   | 411.1   | 106.0   | 91.3  |
| Dishwashers do  | 2,702    | 3,140    | 280.5   | 245.7   | 321.6   | 301.4   | 245.3   | 239.4   | 272.0   | 316.4   | 235.7   | 255.5   | 327.8   | 202.5   | 311.9   | 276.4 |
| Disposers (food waste) do   | 2,080    | 2,515    | 234.4   | 238.2   | 235.7   | 193.8   | 202.4   | 224.3   | 228.7   | 252.1   | 225.5   | 229.1   | 256.4   | 228.4   | 274.2   | 270.8 |
| Ranges do   | 2,082    | 2,462    | 215.5   | 206.7   | 224.1   | 207.8   | 187.5   | 187.0   | 193.4   | 250.4   | 215.5   | 242.3   | 288.9   | 222.9   | 290.2   | 285.2 |
| Refrigerators do  | 4,577    | 4,817    | 477.0   | 420.7   | 392.7   | 330.7   | 289.5   | 354.9   | 374.6   | 505.8   | 419.9   | 456.7   | 659.1   | 525.0   | 599.2   | 565.7 |
| Freezers do   | 2,457    | 1,548    | 169.0   | 142.8   | 108.2   | 84.9    | 81.3    | 101.1   | 107.1   | 152.5   | 114.9   | 136.2   | 196.3   | 194.8   | 207.8   | 142.9 |
| Washers do  | 4,228    | 4,492    | 444.2   | 414.7   | 369.6   | 345.0   | 277.1   | 352.0   | 406.6   | 478.3   | 361.5   | 404.9   | 465.4   | 361.8   | 495.2   | 467.9 |
| Dryers (incl. gas) do   | 2,869    | 3,173    | 300.6   | 305.9   | 295.1   | 295.3   | 217.8   | 247.7   | 292.2   | 336.5   | 241.5   | 246.3   | 291.3   | 246.3   | 330.2   | 375.6 |
| Vacuum cleaners (qtrly.) do   | 7,817    | 9,285    |         | 2,301.5 |         |         | 2,490.9 |         |         | 2,489.3 |         |         |         |         |         |       |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Furnaces, gravity and forced-air, shipments thous.  | 1,186    | 1,554    | 124.6   | 154.1   | 169.8   | 132.6   | 125.1   | 129.2   | 118.5   | 127.9   | 120.9   | 99.5    | 116.8   | 102.8   | 127.7   |       |
| Ranges, total, sales do   | 1,618    | 1,824    | 139.7   | 165.1   | 148.1   | 136.1   | 152.4   | 113.6   | 133.7   | 170.0   | 142.5   | 151.8   | 161.3   | 118.9   | 142.8   |       |
| Water heaters (storage), automatic, sales do  | 2,645    | 3,112    | 213.1   | 236.6   | 246.4   | 240.4   | 251.5   | 249.9   | 273.7   | 296.9   | 298.8   | 286.6   | 288.4   |         |         |       |

### PETROLEUM, COAL, AND PRODUCTS

| COAL        |  | 1975            | 1976    | 1976    | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   | 1976   |
|-------------|--|-----------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite: | Production †                                   | thous. sh. tons | 6,203   | 6,228   | 590    | 515    | 550    | 490    | 475    | 405    | 435    | 600    | 500    | 550    | 575    | 400    | 605    |
|             | Exports  | do              | 640     | 615     | 47     | 120    | 42     | 56     | 23     | 36     | 42     | 59     | 18     | 84     | 26     | 64     | 600    |
|             | Price, wholesale, chestnut, f.o.b. car at mine | \$ per sh. ton  | 44.856  | 46.428  | 46.428 | 46.428 | 46.428 | 46.428 | 46.428 | 46.550 | 46.550 | 46.550 | 46.550 | 46.550 | 46.650 | 46.650 | 46.579 |
|             | Bituminous:                                    | Production †    | 648,438 | 665,000 | 53,440 | 59,675 | 57,498 | 56,995 | 57,046 | 44,555 | 50,365 | 65,020 | 58,893 | 60,799 | 61,078 | 47,785 | 55,920 |

† Revised. ‡ Preliminary. § Annual data; monthly or quarterly revisions not avail.  
 ¶ Data cover 5 weeks; other periods, 4 weeks. ¶ For month shown. ¶ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976—Sept. 198,900; 1977—Sept. 232,600 products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories. ¶ For same qtr. 1975.  
 ¶ Includes data not shown separately.

† Monthly revisions back to 1973 are available upon request.  
 ‡ Effective 1976, data reflect additional reporting firms.  
 ¶ Corrected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975     | 1976    | 1976    |         |         |         |         | 1977    |         |         |         |         |         |       |       |       |
|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|
|   | Annual   |         | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July  | Aug.  | Sept. |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>COAL—Continued</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>Bituminous—Continued †</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Industrial consumption and retail deliveries, total ‡   | 556,301  | 597,479 | 52,069  | 47,750  | 49,248  | 51,320  | 55,642  | 57,052  | 50,776  | 50,238  | 46,888  | 50,015  | 52,275  |       |       |       |
| Electric power utilities  | 403,249  | 445,750 | 40,181  | 35,845  | 36,619  | 38,178  | 40,950  | 43,094  | 37,524  | 37,145  | 33,851  | 37,023  | 39,940  |       |       |       |
| Mfg. and mining industries, total   | 145,746  | 144,817 | 11,500  | 11,463  | 12,067  | 12,401  | 13,521  | 12,808  | 12,522  | 12,568  | 12,456  | 12,566  | 11,968  |       |       |       |
| Coke plants (oven and beehive)  | 83,272   | 84,324  | 7,039   | 6,908   | 7,042   | 6,901   | 6,941   | 6,408   | 6,274   | 7,043   | 6,806   | 6,991   | 6,788   |       |       |       |
| Retail deliveries to other consumers  | * 7,282  | 6,900   | 387     | 440     | 560     | 740     | 1,170   | 1,150   | 730     | 525     | 580     | 425     | 365     |       |       |       |
| <b>Stocks, industrial and retail dealers', end of period,</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| total ‡   | 127,115  | 133,673 | 123,662 | 129,867 | 133,581 | 134,117 | 133,673 | 118,080 | 114,387 | 122,584 | 129,830 | 137,518 | 144,269 |       |       |       |
| Electric power utilities  | 109,707  | 116,554 | 109,516 | 114,328 | 117,459 | 117,322 | 116,554 | 103,883 | 101,065 | 107,374 | 113,631 | 120,358 | 125,399 |       |       |       |
| Mfg. and mining industries, total   | 17,175   | 16,879  | 13,972  | 15,352  | 15,932  | 16,585  | 16,879  | 14,067  | 13,182  | 15,055  | 16,059  | 17,000  | 18,695  |       |       |       |
| Oven-coke plants  | 8,671    | 9,804   | 7,258   | 8,194   | 9,037   | 9,605   | 9,804   | 8,107   | 7,463   | 9,025   | 9,898   | 10,625  | 12,035  |       |       |       |
| Retail dealers  | 233      | 240     | 174     | 187     | 190     | 210     | 240     | 130     | 140     | 155     | 140     | 160     | 175     |       |       |       |
| Exports   | 65,669   | 59,406  | 4,223   | 5,613   | 5,871   | 5,451   | 4,625   | 2,143   | 3,079   | 3,390   | 5,639   | 5,673   | 6,019   | 5,158 |       |       |
| Price, wholesale—Index, 1967=100  | 387.0    | 367.5   | † 366.6 | 368.8   | † 367.2 | 368.0   | † 373.0 | 375.3   | 376.5   | 378.0   | 379.1   | 386.1   | 389.7   | 392.2 | 393.7 | 394.4 |
| <b>COKE</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>Production:</b>  |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Beehive   | * 727    | 605     | 48      | 50      | 42      | 42      | 55      | 49      | 37      | 37      | 36      | 26      | 26      |       |       |       |
| Oven (byproduct)  | 56,404   | 57,728  | 4,785   | 4,720   | 4,857   | 4,752   | 4,751   | 4,412   | 4,273   | 4,696   | 4,672   | 4,819   | 4,686   |       |       |       |
| Petroleum coke ‡  | 25,848   | 26,029  | 2,319   | 2,140   | 2,135   | 2,099   | 2,211   | 2,135   | 2,005   | 2,239   | 2,183   | 2,237   | 2,299   |       |       |       |
| <b>Stocks, end of period:</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Oven-coke plants, total   | 4,966    | 6,487   | 4,445   | 4,750   | 5,179   | 5,799   | 6,487   | 6,970   | 7,247   | 7,297   | 7,054   | 6,749   | 6,481   |       |       |       |
| At furnace plants   | 4,718    | 6,173   | 4,202   | 4,511   | 4,939   | 5,539   | 6,173   | 6,660   | 6,953   | 7,005   | 6,765   | 6,514   | 6,247   |       |       |       |
| At merchant plants  | 278      | 314     | 244     | 239     | 241     | 261     | 314     | 310     | 294     | 292     | 290     | 235     | 234     |       |       |       |
| Petroleum coke  | 1,472    | 2,127   | 1,825   | 1,867   | 1,986   | 2,081   | 2,127   | 2,184   | 2,282   | 2,300   | 2,383   |         |         |       |       |       |
| Exports   | 1,273    | 1,315   | 210     | 170     | 91      | 90      | 32      | 91      | 51      | 108     | 108     | 95      | 160     | 126   |       |       |
| <b>PETROLEUM AND PRODUCTS</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>Crude petroleum:</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Oil wells completed   | † 16,408 | 17,020  | 1,265   | 1,474   | 1,396   | 1,291   | 1,512   | 1,391   | 1,321   | 1,817   | 1,405   | 1,382   | 1,720   | 1,304 | 1,400 |       |
| Price, wholesale—Index, 1967=100  | 245.7    | 253.6   | 254.3   | 254.3   | 264.4   | 264.4   | 264.4   | 262.9   | 274.2   | 270.0   | 271.0   | 271.8   | 270.8   | 273.1 | 276.1 |       |
| Gross input to crude oil distillation units, mil. bbl.  | 4,709.3  | 5,081.4 | 446.3   | 425.3   | 428.0   | 437.3   | 457.0   | 453.6   | 425.6   | 456.3   | 438.5   | 438.5   | 438.5   |       |       |       |
| Refinery operating ratio—% of capacity  | 86       | 89      | 91      | 89      | 86      | 90      | 91      | 89      | 93      | 90      | 89      | 89      | 89      |       |       |       |
| <b>All oils, supply, demand, and stocks:</b>  |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| New supply, total †   | 5,876.9  | 6,242.6 | 529.7   | 532.0   | 533.0   | 532.8   | 559.1   | 566.1   | 549.7   | 589.0   | 554.0   |         |         |       |       |       |
| <b>Production:</b>  |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum †   | 3,056.8  | 2,971.7 | 250.3   | 245.6   | 249.5   | 241.3   | 248.2   | 241.5   | 225.9   | 248.7   | 242.4   |         |         |       |       |       |
| Natural-gas plant liquids   | 609.7    | 601.0   | 50.5    | 49.1    | 50.7    | 49.7    | 50.8    | 49.2    | 45.8    | 53.7    | 51.5    |         |         |       |       |       |
| <b>Imports:</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude and unfinished oils   | 1,511.2  | 1,946.9 | 172.7   | 177.1   | 177.1   | 179.1   | 184.8   | 196.0   | 186.9   | 206.7   | 204.2   |         |         |       |       |       |
| Refined products ‡  | 699.2    | 723.1   | 56.1    | 60.2    | 55.6    | 62.7    | 75.4    | 79.3    | 91.1    | 79.9    | 56.0    |         |         |       |       |       |
| Change in stocks, all oils (decrease, -)  | * 11.8   | -21.1   | 23.3    | 33.8    | 12.3    | -23.0   | -69.0   | -46.9   | -14.4   | 36.3    | 34.2    |         |         |       |       |       |
| Demand, total †   | 6,033.9  | 6,465.7 | 522.7   | 510.6   | 534.7   | 575.8   | 644.3   | 640.9   | 578.5   | 566.1   | 533.8   |         |         |       |       |       |
| <b>Exports:</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum   | 2.1      | 2.9     | .4      | 0       | .6      | .9      | 1.1     | .4      | 1.7     | 1.0     | .5      |         |         |       |       |       |
| Refined products  | 74.3     | 78.7    | 6.4     | 5.9     | 5.6     | 9.5     | 7.6     | 5.5     | 4.9     | 6.2     |         |         |         |       |       |       |
| Domestic product demand, total †  | 5,957.5  | 6,384.1 | 515.9   | 504.8   | 528.6   | 565.4   | 635.7   | 634.9   | 572.0   | 559.7   | 527.1   |         |         |       |       |       |
| Gasoline  | 2,450.3  | 2,567.2 | 223.7   | 213.5   | 215.9   | 212.2   | 222.2   | 201.2   | 194.1   | 215.0   | 221.5   |         |         |       |       |       |
| Kerosene  | 58.0     | 61.8    | 2.9     | 4.5     | 4.8     | 6.5     | 9.4     | 11.1    | 7.4     | 4.4     | 3.5     |         |         |       |       |       |
| Distillate fuel oil †   | 1,040.6  | 1,145.6 | 69.4    | 78.5    | 93.9    | 111.4   | 144.2   | 158.4   | 132.0   | 106.0   | 88.3    |         |         |       |       |       |
| Residual fuel oil †   | 898.6    | 1,019.6 | 83.0    | 75.5    | 77.9    | 97.6    | 111.8   | 116.0   | 102.5   | 97.6    | 85.7    |         |         |       |       |       |
| Jet fuel  | 365.3    | 361.4   | 29.9    | 31.4    | 28.2    | 29.4    | 31.8    | 32.7    | 29.0    | 32.3    | 30.6    |         |         |       |       |       |
| Lubricants †  | 50.2     | 55.7    | 4.5     | 4.9     | 4.6     | 4.5     | 4.6     | 4.4     | 3.5     | 5.9     | 4.7     |         |         |       |       |       |
| Asphalt   | 147.4    | 146.8   | 20.0    | 17.7    | 15.2    | 11.2    | 6.1     | 5.0     | 5.3     | 8.1     | 9.9     |         |         |       |       |       |
| Liquefied gases   | 486.4    | 514.0   | 37.6    | 37.3    | 46.4    | 52.4    | 59.6    | 59.8    | 53.6    | 42.0    | 36.8    |         |         |       |       |       |
| <b>Stocks, end of period, total</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum   | 1,133.0  | 1,111.8 | 1,157.7 | 1,191.5 | 1,203.9 | 1,180.8 | 1,111.8 | 1,064.9 | 1,050.5 | 1,086.8 | 1,121.0 |         |         |       |       |       |
| Unfinished oils, natural gasoline, etc.   | 271.4    | 285.5   | 277.3   | 284.4   | 297.7   | 298.8   | 285.5   | 294.0   | 291.4   | 299.5   | 318.6   |         |         |       |       |       |
| Refined products  | 113.7    | 118.6   | 116.6   | 118.9   | 118.3   | 120.5   | 118.6   | 112.1   | 108.5   | 113.6   | 116.2   |         |         |       |       |       |
|   | 747.9    | 707.7   | 763.9   | 788.3   | 787.9   | 761.5   | 707.7   | 658.8   | 650.6   | 673.8   | 686.2   |         |         |       |       |       |
| <b>Refined petroleum products:</b>  |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>Gasoline (incl. aviation):</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production  | 2,393.6  | 2,517.0 | 223.3   | 207.8   | 208.1   | 209.3   | 223.5   | 215.8   | 191.6   | 214.0   | 210.2   |         |         |       |       |       |
| Exports   | .8       | 1.3     | .2      | (1)     | (1)     | (1)     | .2      | .3      | .1      | (1)     | (1)     |         |         |       |       |       |
| Stocks, end of period   | 238.0    | 234.3   | 233.2   | 232.6   | 229.1   | 230.5   | 234.3   | 255.5   | 258.1   | 264.7   | 261.5   |         |         |       |       |       |
| <b>Prices (excl. aviation):</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Wholesale, regular—Index, 2/73=100  | 211.8    | † 233.6 | † 243.2 | † 245.0 | † 244.7 | † 243.8 | † 242.2 | 239.9   | 240.4   | 245.6   | 249.5   | 254.5   | 258.9   | 261.2 | 260.5 | 259.6 |
| Retail (regular grade, excl. taxes), 55 cities (mid-month) —\$ per gal.   | .455     | .474    | .487    | .487    | .487    | .486    | .493    | .484    | .488    | .496    | .503    | .510    | .517    | .517  | .517  | .515  |
| <b>Aviation gasoline:</b>   |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production  | 13.7     | 13.3    | 1.6     | 1.4     | 1.0     | 1.1     | 1.0     | .8      | .7      | 1.2     | 1.1     |         |         |       |       |       |
| Exports   | .1       | .2      | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     |         |         |       |       |       |
| Stocks, end of period   | 3.0      | 2.8     | 2.6     | 2.8     | 2.7     | 2.8     | 2.8     | 2.8     | 2.6     | 2.6     | 2.6     |         |         |       |       |       |
| <b>Kerosene:</b>  |          |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production  | 55.7     | 55.7    | 4.3     | 4.5     | 4.8     | 4.9     | 6.9     | 7.9     | 7.1     | 5.5     | 3.8     |         |         |       |       |       |
| Stocks, end of period   | 15.6     | 12.5    | 15.0    | 15.2    | 15.6    | 14.4    | 12.5    | 10.5    | 11.7    | 13.6    | 14.1    |         |         |       |       |       |
| Price, wholesale (light distillate) Index, 1967=100   | 285.6    | † 312.3 | † 309.2 | † 311.5 | † 316.0 | † 320.2 | † 323.2 | 325.6   | 339.2   | 346.6   | 351.7   | 355.0   | 357.2   | 360.5 | 362.8 | 363.5 |

† Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. ¶ Includes 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 | 1975   | 1976 <sup>p</sup> | 1976  |                  |                  |                  |                  | 1977             |                  |                  |       |       |       |       |       |       |
|---|--------|-------------------|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|-------|-------|-------|-------|-------|
|   | Annual |                   | Aug.  | Sept.            | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | Mar.             | Apr.  | May   | June  | July  | Aug.  | Sept. |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| <b>PETROLEUM AND PRODUCTS—Continued</b>   |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Refined petroleum products—Continued  |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Distillate fuel oil:  |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Production..... mil. bbl.   | 968.6  | 1,070.2           | 92.4  | 88.4             | 92.9             | 95.4             | 100.9            | 104.6            | 103.7            | 98.6             | 90.0  |       |       |       |       |       |
| Imports <sup>†</sup> ..... do   | 56.7   | 52.5              | 4.1   | 4.4              | 4.4              | 4.0              | 5.5              | 10.8             | 18.6             | 16.1             | 4.6   |       |       |       |       |       |
| Exports..... do   | .3     | .4                | .1    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | .1    |       |       |       |       |       |
| Stocks, end of period..... do   | 208.8  | 186.0             | 218.0 | 232.3            | 235.6            | 223.7            | 186.0            | 143.0            | 133.3            | 141.9            | 148.3 |       |       |       |       |       |
| Price, wholesale (middle distillate).....   |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Index, 1967=100.....  | 309.4  | 337.0             | 336.2 | 338.9            | 341.2            | 344.3            | 349.8            | 359.0            | 369.4            | 377.8            | 384.0 | 387.0 | 386.8 | 388.7 | 388.8 | 388.9 |
| Residual fuel oil:  |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Production..... mil. bbl.   | 451.0  | 504.0             | 40.9  | 39.9             | 41.9             | 47.4             | 54.9             | 58.6             | 54.6             | 53.2             | 50.6  |       |       |       |       |       |
| Imports <sup>†</sup> ..... do   | 446.5  | 511.7             | 40.5  | 43.3             | 38.2             | 44.2             | 55.5             | 49.5             | 54.4             | 43.9             | 33.7  |       |       |       |       |       |
| Exports..... do   | 5.3    | 4.2               | .2    | .3               | .2               | .5               | 1                | 1                | 2                | 1                | .1    |       |       |       |       |       |
| Stocks, end of period..... do   | 74.1   | 72.3              | 68.5  | 76.4             | 79.1             | 73.3             | 72.3             | 64.7             | 71.4             | 71.2             | 70.2  |       |       |       |       |       |
| Price, wholesale..... Index, 1967=100.....  | 495.5  | 452.9             | 442.4 | 450.5            | 457.1            | 462.4            | 480.4            | 492.3            | 523.1            | 533.1            | 545.9 | 544.0 | 524.5 | 510.2 | 513.6 | 512.7 |
| Jet fuel:   |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Production..... mil. bbl.   | 318.0  | 335.8             | 29.2  | 29.7             | 27.6             | 27.6             | 27.9             | 28.4             | 27.3             | 29.6             | 29.7  |       |       |       |       |       |
| Stocks, end of period..... do   | 30.4   | 32.1              | 33.1  | 33.2             | 34.0             | 33.9             | 32.1             | 30.2             | 30.5             | 30.7             | 32.4  |       |       |       |       |       |
| Lubricants:   |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Production..... do  | 56.2   | 61.8              | 5.5   | 5.4              | 5.5              | 5.4              | 5.4              | 5.0              | 4.7              | 5.5              | 5.3   |       |       |       |       |       |
| Exports..... do   | 9.1    | 9.5               | .8    | .9               | .9               | .9               | .9               | .7               | .7               | .8               | 1.0   |       |       |       |       |       |
| Stocks, end of period..... do   | 14.3   | 12.3              | 12.2  | 12.1             | 12.1             | 12.3             | 12.3             | 12.3             | 13.0             | 12.0             | 11.6  |       |       |       |       |       |
| Asphalt:  |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Production..... mil. bbl.   | 144.0  | 139.7             | 15.7  | 15.2             | 13.1             | 11.1             | 8.5              | 6.5              | 7.6              | 10.3             | 11.0  |       |       |       |       |       |
| Stocks, end of period..... do   | 22.8   | 19.4              | 20.3  | 18.1             | 16.4             | 16.7             | 19.4             | 20.9             | 23.3             | 25.6             | 26.7  |       |       |       |       |       |
| Liquefied gases (incl. ethane and ethylene):  |        |                   |       |                  |                  |                  |                  |                  |                  |                  |       |       |       |       |       |       |
| Production, total..... mil. bbl.  | 557.5  | 561.9             | 47.0  | 46.1             | 46.8             | 47.0             | 48.3             | 46.3             | 42.9             | 48.7             | 47.4  |       |       |       |       |       |
| At gas processing plants (L.P.G.)..... do   | 444.1  | 437.4             | 35.8  | 35.5             | 37.2             | 37.1             | 37.8             | 36.3             | 33.5             | 38.4             | 37.3  |       |       |       |       |       |
| At refineries (L.R.G.)..... do  | 113.4  | 124.6             | 11.2  | 10.5             | 9.6              | 9.9              | 10.6             | 10.0             | 9.4              | 10.2             | 10.1  |       |       |       |       |       |
| Stocks (at plants and refineries)..... do   | 125.1  | 116.3             | 143.6 | 147.2            | 143.9            | 134.2            | 116.3            | 98.9             | 86.5             | 91.2             | 98.6  |       |       |       |       |       |

**PULP, PAPER, AND PAPER PRODUCTS**

| <b>PULPWOOD AND WASTE PAPER</b>                      |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pulpwood:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts..... thous. cords (128 cu. ft.)             | 65,456  | 73,583  | 6,369 | 6,116 | 6,443 | 5,930 | 5,897 | 5,818 | 6,176 | 6,595 | 6,244 | 6,480 | 6,530 | 6,091 |       |       |
| Consumption..... do                                  | 65,421  | 73,209  | 6,317 | 5,787 | 6,506 | 6,069 | 5,571 | 6,373 | 6,005 | 6,562 | 6,436 | 6,568 | 6,489 | 6,054 |       |       |
| Stocks, end of period..... do                        | 6,571   | 6,805   | 6,069 | 6,505 | 6,270 | 6,111 | 6,445 | 6,180 | 6,247 | 6,331 | 6,046 | 6,127 | 6,194 | 6,141 |       |       |
| Waste paper:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption..... thous. sh. tons                     | 10,367  | 12,103  | 874   | 824   | 888   | 829   | 772   | 825   | 815   | 939   | 890   | 931   | 918   | 801   |       |       |
| Stocks, end of period..... do                        | 731     | 772     | 675   | 713   | 710   | 721   | 772   | 709   | 718   | 732   | 714   | 682   | 701   | 695   |       |       |
| <b>WOODPULP</b>                                      |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all grades..... thous. sh. tons               | 443,084 | 448,804 | 4,076 | 3,613 | 4,123 | 3,966 | 3,336 | 3,753 | 3,850 | 4,112 | 3,999 | 4,148 | 4,083 | 3,791 |       |       |
| Dissolving and special alpha..... do                 | 1,583   | 1,400   | 126   | 111   | 117   | 138   | 112   | 139   | 120   | 152   | 127   | 139   | 124   | 98    |       |       |
| Sulfate..... do                                      | 329,213 | 333,615 | 2,890 | 2,537 | 2,976 | 2,813 | 2,438 | 2,758 | 2,741 | 3,026 | 2,986 | 3,086 | 3,052 | 2,839 |       |       |
| Sulfite..... do                                      | 1,951   | 2,079   | 208   | 180   | 199   | 189   | 169   | 180   | 174   | 191   | 172   | 190   | 186   | 164   |       |       |
| Groundwood..... do                                   | 4,351   | 4,797   | 415   | 388   | 382   | 411   | 337   | 360   | 402   | 390   | 376   | 386   | 382   | 362   |       |       |
| Defibrated or exploded, screenings, etc. (4)..... do |         | (4)     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Soda and semichemical..... do                        | 3,201   | 3,627   | 436   | 396   | 449   | 415   | 280   | 317   | 413   | 354   | 338   | 348   | 339   | 327   |       |       |
| Stocks, end of period:                               |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all mills..... do                             | 1,158   | 1,070   | 1,081 | 1,051 | 980   | 1,133 | 1,070 | 1,020 | 1,045 | 1,132 | 1,132 | 1,145 | 1,175 | 1,185 |       |       |
| Pulp mills..... do                                   | 519     | 656     | 606   | 578   | 514   | 670   | 656   | 605   | 593   | 640   | 644   | 664   | 677   | 693   |       |       |
| Paper and board mills..... do                        | 552     | 623     | 417   | 413   | 398   | 395   | 623   | 354   | 390   | 424   | 415   | 413   | 424   | 411   |       |       |
| Nonpaper mills..... do                               | 87      | 65      | 58    | 60    | 68    | 68    | 65    | 62    | 63    | 69    | 72    | 69    | 75    | 81    |       |       |
| Exports, all grades, total..... do                   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dissolving and special alpha..... do                 | 1,518   | 1,518   | 232   | 223   | 201   | 191   | 210   | 184   | 236   | 236   | 246   | 270   | 206   | 213   | 212   |       |
| All other..... do                                    | 692     | 730     | 66    | 48    | 65    | 60    | 54    | 53    | 76    | 65    | 84    | 80    | 57    | 58    | 63    |       |
| All other..... do                                    | 1,872   | 1,787   | 166   | 175   | 136   | 131   | 156   | 131   | 160   | 172   | 162   | 191   | 150   | 155   | 150   |       |
| Imports, all grades, total..... do                   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dissolving and special alpha..... do                 | 3,078   | 3,727   | 335   | 306   | 308   | 297   | 303   | 281   | 334   | 359   | 306   | 304   | 385   | 281   | 350   |       |
| All other..... do                                    | 140     | 188     | 20    | 25    | 23    | 11    | 17    | 17    | 8     | 14    | 19    | 21    | 18    | 10    | 17    |       |
| All other..... do                                    | 1,937   | 3,539   | 315   | 281   | 286   | 286   | 286   | 283   | 326   | 345   | 287   | 283   | 366   | 271   | 332   |       |
| <b>PAPER AND PAPER PRODUCTS</b>                      |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and board:                                     |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production (Bu. of the Census):                      |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, total, unadjusted..... thous. sh. tons   | 52,521  | 60,043  | 5,113 | 4,677 | 5,155 | 4,912 | 4,500 | 4,861 | 4,682 | 5,432 | 5,148 | 5,351 | 5,287 | 4,719 |       |       |
| Paper..... do  | 23,306  | 26,534  | 2,216 | 2,089 | 2,258 | 2,190 | 2,066 | 2,222 | 2,135 | 2,425 | 2,281 | 2,357 | 2,340 | 2,104 |       |       |
| Paperboard..... do                                   | 24,452  | 27,960  | 2,402 | 2,145 | 2,419 | 2,280 | 2,028 | 2,239 | 2,168 | 2,502 | 2,399 | 2,509 | 2,460 | 2,169 |       |       |
| Wet-machine board..... do                            | 115     | 130     | 12    | 10    | 10    | 8     | 8     | 7     | 9     | 8     | 8     | 9     | 7     | 7     |       |       |
| Construction paper and board..... do                 | 4,648   | 5,419   | 483   | 432   | 468   | 432   | 397   | 383   | 372   | 496   | 459   | 476   | 478   | 439   |       |       |
| Wholesale price indexes:                             |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Book paper, A grade..... 1967=100                    |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paperboard..... do                                   | 170.3   | 190.4   | 179.0 | 179.2 | 178.7 | 178.5 | 177.5 | 174.6 | 173.5 | 172.6 | 174.5 | 179.0 | 179.5 | 180.6 | 180.4 | 180.1 |
| Building paper and board..... do                     | 127.1   | 138.7   | 140.7 | 141.9 | 141.2 | 141.8 | 144.2 | 144.8 | 144.5 | 145.9 | 148.8 | 151.3 | 153.8 | 157.8 | 162.4 | 166.7 |

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

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

| <b>PAPER AND PAPER PRODUCTS—Con.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>Selected types of paper (API):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Groundwood paper, uncoated:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....thous. sh. tons..   | 1,251   | 1,324   | 117    | 109    | 117    | 102    | 99     | 117    | 107    | 115    |        |        |        |        |        |       |
| Orders, unfilled, end of period.....do..  | 179     | 145     | 172    | 181    | 183    | 161    | 145    | 146    | 145    | 155    |        |        |        |        |        |       |
| Shipments.....do..  | 1,189   | 1,345   | 114    | 106    | 119    | 110    | 111    | 115    | 104    | 113    |        |        |        |        |        |       |
| <b>Coated paper:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do..  | 3,128   | 3,905   | 336    | 325    | 360    | 297    | 301    | 382    | 334    | 396    | 335    | 339    | 358    | 319    | 387    |       |
| Orders, unfilled, end of period.....do..  | 262     | 308     | 296    | 292    | 295    | 262    |        | 364    | 381    | 350    | 371    | 340    | 349    | 364    | 405    |       |
| Shipments.....do..  | 3,194   | 3,981   | 340    | 339    | 347    | 338    | 331    | 331    | 331    | 382    | 343    | 350    | 365    | 317    | 372    |       |
| <b>Uncoated free sheet papers:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do..  | 5,327   | 6,024   | 488    | 474    | 498    | 489    | 466    | 585    | 557    | 631    | 588    | 554    | 568    | 514    |        |       |
| Shipments.....do..  | 5,471   | 6,558   | 536    | 510    | 539    | 526    | 509    | 546    | 553    | 646    | 603    | 602    | 604    | 558    |        |       |
| <b>Unbleached kraft packaging and industrial converting papers:</b>                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do..  | 3,422   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, unfilled, end of period.....do..  | 149     |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipments.....do..  | 3,406   | 3,908   | 336    | 309    | 341    | 315    | 300    | 320    | 324    | 350    |        |        |        |        |        |       |
| Tissue paper, production.....do..   | 3,979   | 4,186   | 364    | 343    | 385    | 359    | 340    | 363    | 340    | 374    | 360    | 371    | 374    | 342    | 375    |       |
| <b>Newsprint:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Canada:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do..   | 7,679   | 8,915   | 824    | 760    | 837    | 794    | 718    | 733    | 690    | 726    | 732    | 755    | 760    | 721    | 783    |       |
| Shipments from mills.....do..   | 7,727   | 8,712   | 804    | 749    | 813    | 813    | 769    | 653    | 648    | 734    | 729    | 747    | 768    | 730    | 757    |       |
| Stocks at mills, end of period.....do..   | 95      | 299     | 333    | 345    | 369    | 350    | 299    | 379    | 420    | 412    | 416    | 424    | 416    | 408    | 434    |       |
| <b>United States:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do..   | 3,614   | 3,686   | 317    | 292    | 321    | 322    | 282    | 323    | 291    | 333    | 306    | 323    | 330    | 307    | 336    |       |
| Shipments from mills.....do..   | 3,613   | 3,678   | 313    | 291    | 316    | 321    | 289    | 312    | 285    | 321    | 299    | 324    | 333    | 306    | 331    |       |
| Stocks at mills, end of period.....do..   | 21      | 29      | 30     | 31     | 36     | 36     | 29     | 41     | 47     | 58     | 64     | 63     | 59     | 60     | 65     |       |
| Consumption by publishers <sup>1</sup> .....do..  | 6,363   | 6,534   | 528    | 539    | 599    | 595    | 575    | 529    | 483    | 572    | 563    | 599    | 556    | 524    | 539    |       |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons..             | 734     | 921     | 884    | 897    | 884    | 906    | 921    | 873    | 896    | 897    | 873    | 831    | 835    | 832    | 851    |       |
| Imports.....do..  | 5,847   | 6,569   | 613    | 538    | 581    | 662    | 594    | 468    | 500    | 599    | 495    | 530    | 608    | 483    | 558    |       |
| Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..  | 184.0   | 198.2   | 203.3  | 205.3  | 205.3  | 205.3  | 207.6  | 209.4  | 209.4  | 216.7  | 216.7  | 216.7  | 216.7  | 216.7  | 216.7  | 216.7 |
| <b>Paperboard (American Paper Institute):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new (weekly avg.).....thous. sh. tons..   | 482     | 385     | 567    | 522    | 574    | 542    | 385    | 528    | 553    | 596    | 580    | 598    | 577    | 506    | 546    | 518   |
| Orders, unfilled.....do..   | 1,165   | 988     | 1,166  | 1,105  | 1,096  | 1,088  | 988    | 1,089  | 1,097  | 1,189  | 1,217  | 1,208  | 1,182  | 1,220  | 1,148  | 1,135 |
| Production, total (weekly avg.).....do..  | 476     | 471     | 572    | 508    | 564    | 561    | 471    | 504    | 561    | 581    | 585    | 599    | 580    | 501    | 572    | 515   |
| <b>Paper products:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.. | 194,329 | 216,371 | 18,182 | 18,633 | 19,073 | 18,097 | 16,672 | 16,189 | 17,656 | 19,783 | 18,956 | 19,377 | 19,505 | 17,251 | 19,694 |       |
| Folding paper boxes, shipments.....thous. sh. tons..                                    | 2,380.0 | 2,592.0 | 223.3  | 227.6  | 229.8  | 210.8  | 227.1  | 207.5  | 197.6  | 230.9  | 206.1  | 219.5  | 220.1  | 183.2  | 225.8  |       |
| .....mil \$..   | 1,755.0 | 1,979.0 | 171.3  | 177.2  | 178.6  | 165.6  | 177.4  | 163.0  | 157.2  | 182.3  | 163.9  | 176.0  | 176.8  | 148.3  | 183.6  |       |

**RUBBER AND RUBBER PRODUCTS**

| <b>RUBBER</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|------|
| <b>Natural rubber:</b>                                 |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Consumption.....thous. metric tons..                   | 669.97   | 730.73   | 42.01  | 76.19  | 64.48  | 56.86  | 59.43  | 67.27  | 68.50  | 77.57  | 68.60  | 67.66  | 72.06  |        |      |      |
| Stocks, end of period.....do..                         | 105.38   | 141.84   |        |        |        |        | 141.84 | 119.92 | 127.04 | 123.77 | 118.30 | 119.10 | 123.91 |        |      |      |
| Imports, incl. latex and guayule.....thous. lg. tons.. | 656.60   | 712.90   | 40.33  | 67.45  | 50.01  | 52.30  | 68.80  | 70.19  | 55.61  | 82.29  | 72.18  | 49.98  | 71.16  | 72.86  |      |      |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb..   | .299     | .395     | .405   | .396   | .420   | .430   | .400   | .408   | .408   | .416   | .406   | .408   | .396   | .391   | .399 | .488 |
| <b>Synthetic rubber:</b>                               |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Production.....thous. metric tons..                    | 1,937.85 | 2,303.75 | 160.70 | 192.65 | 209.50 | 206.33 | 210.92 | 203.95 | 193.03 | 213.07 | 204.80 | 211.45 | 201.84 |        |      |      |
| Consumption.....do..                                   | 2,022.43 | 2,175.26 | 142.47 | 220.24 | 213.31 | 211.87 | 200.56 | 216.92 | 202.68 | 238.09 | 200.42 | 220.14 | 206.75 |        |      |      |
| Stocks, end of period.....do..                         | 369.86   | 458.12   |        |        |        |        | 458.12 | 441.37 | 431.81 | 407.62 | 412.85 | 409.35 | 402.18 |        |      |      |
| Exports (Bu. of Census).....thous. lg. tons..          | 214.50   | 267.99   | 22.70  | 20.59  | 21.59  | 19.86  | 21.13  | 19.11  | 20.97  | 24.34  | 21.48  | 22.06  | 20.78  | 20.72  |      |      |
| <b>Reclaimed rubber:</b>                               |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Production.....thous. metric tons..                    | 78.23    | 78.46    | 3.82   | 9.28   | 9.52   | 8.31   | 8.43   | 6.74   | 6.77   | 7.90   | 7.02   | 6.75   | 7.34   |        |      |      |
| Consumption.....do..                                   | 100.22   | 81.89    | 2.96   | 10.20  | 7.86   | 8.44   | 8.10   | 9.78   | 8.96   | 9.68   | 9.78   | 9.40   | 8.83   |        |      |      |
| Stocks, end of period.....do..                         | 10.18    | 16.81    |        |        |        |        | 16.81  | 15.95  | 15.83  | 16.66  | 16.26  | 13.99  | 14.78  |        |      |      |
| <b>TIRES AND TUBES</b>                                 |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| <b>Pneumatic casings, automotive:</b>                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Production.....thous..                                 | 186,705  | 187,953  | 8,954  | 18,096 | 21,113 | 18,827 | 20,194 | 20,638 | 20,094 | 22,640 | 20,087 | 19,512 | 20,734 | 15,050 |      |      |
| Shipments, total.....do..                              | 196,295  | 210,702  | 14,103 | 15,609 | 18,718 | 16,873 | 16,466 | 16,773 | 16,609 | 21,022 | 20,530 | 19,790 | 22,758 | 17,177 |      |      |
| Original equipment.....do..                            | 47,467   | 60,138   | 3,574  | 4,211  | 4,373  | 5,419  | 6,241  | 5,835  | 4,838  | 6,423  | 5,766  | 5,828  | 6,511  | 4,474  |      |      |
| Replacement equipment.....do..                         | 142,706  | 145,869  | 10,345 | 11,144 | 14,013 | 11,064 | 9,731  | 10,496 | 11,282 | 14,020 | 14,313 | 13,501 | 15,742 | 12,298 |      |      |
| Exports.....do..                                       | 6,122    | 4,695    | 184    | 254    | 332    | 391    | 494    | 442    | 489    | 579    | 451    | 461    | 504    | 404    |      |      |
| Stocks, end of period.....do..                         | 50,020   | 34,768   | 21,285 | 24,594 | 27,581 | 30,200 | 34,768 | 39,010 | 43,212 | 45,616 | 45,832 | 46,231 | 44,887 | 43,460 |      |      |
| Exports (Bu. of Census).....do..                       | 6,124    | 4,784    | 225    | 247    | 306    | 397    | 519    | 483    | 546    | 637    | 618    | 504    | 525    | 514    |      |      |
| <b>Inner tubes, automotive:</b>                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Production.....do..                                    | 32,584   | 27,548   | 1,504  | 2,861  | 2,867  | 2,461  | 2,362  |        |        |        |        |        |        |        |      |      |
| Shipments.....do..                                     | 34,581   | 33,304   | 2,489  | 2,477  | 2,505  | 2,281  | 2,315  |        |        |        |        |        |        |        |      |      |
| Stocks, end of period.....do..                         | 9,212    | 5,106    | 4,607  | 5,400  | 4,679  | 4,912  | 5,106  |        |        |        |        |        |        |        |      |      |
| Exports (Bu. of Census).....do..                       | 3,998    | 3,167    | 203    | 74     | 255    | 249    | 357    | 253    | 186    | 240    | 229    | 285    | 193    | 190    |      |      |

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

<sup>4</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>5</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975      | 1976      | 1976   |         |        |        |         | 1977   |        |         |        |        |         |        |        |       |
|---|-----------|-----------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|-------|
|   | Annual    |           | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept. |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| <b>PORTLAND CEMENT</b>  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Shipments, finished cement.....thous. bbl.  | 1,367,436 | 1,385,750 | 41,787 | 38,936  | 37,404 | 31,686 | 23,165  | 13,963 | 20,910 | 31,346  | 35,713 | 40,197 | 45,090  | 40,537 | 45,521 |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Shipments:  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Brick, unglazed (common and face)   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| mil. standard brick.....  | 6,261.9   | 7,034.4   | 697.0  | 663.5   | 631.4  | 617.0  | 489.4   | 296.6  | 437.9  | 687.8   | 727.3  | 782.4  | 792.6   | 694.8  |        |       |
| Structural tile, except facing.....thous. sh. tons.   | 79.5      | 71.0      | 3.9    | 5.2     | 3.7    | 3.7    | 4.3     | 2.6    | 3.4    | 3.4     | 4.3    | 4.1    | 4.7     | 4.7    |        |       |
| Sewer pipe and fittings, vitrified.....do.  | 1,189.9   | 1,097.8   | 107.6  | 99.0    | 91.0   | 86.4   | 62.5    | 45.5   | 65.8   | 102.3   | 107.2  | 113.6  | 127.8   | 123.6  |        |       |
| Facing tile (hollow), glazed and unglazed   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| mil. brick equivalent.....  | 73.4      | 64.8      | 5.8    | 5.8     | 5.0    | 4.7    | 4.3     | 3.3    | 2.9    | 5.5     | 5.6    | 5.6    | 5.8     | 5.2    |        |       |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.   | 256.1     | 278.7     | 25.0   | 24.4    | 23.8   | 23.2   | 21.9    | 18.9   | 21.6   | 22.6    | 22.8   | 23.8   | 25.9    | 22.9   |        |       |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100   | 160.5     | 177.0     | 178.9  | 180.7   | 180.9  | 184.6  | 185.9   | 188.2  | 191.6  | 194.8   | 195.8  | 198.2  | 201.4   | 207.8  | 209.2  | 212.2 |
| <b>GLASS AND GLASS PRODUCTS</b>   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Flat glass, mfrs.' shipments.....thous. \$.   | 467,994   | 644,751   |        | 159,455 |        |        | 171,412 |        |        | 165,553 |        |        | 181,769 |        |        |       |
| Sheet (window) glass, shipments.....do.   | 76,229    | 101,739   |        | 24,743  |        |        | 24,532  |        |        | (9)     |        |        |         |        |        |       |
| Plate and other flat glass, shipments.....do.   | 391,765   | 543,012   |        | 134,712 |        |        | 146,880 |        |        | (9)     |        |        |         |        |        |       |
| Glass containers:   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production.....thous. gross.  | 283,055   | 302,500   | 28,629 | 24,343  | 27,578 | 24,211 | 21,020  | 22,636 | 24,292 | 28,109  | 24,433 | 25,686 | 27,059  | 26,481 | 29,796 |       |
| Shipments, domestic, total.....do.  | 279,022   | 292,345   | 27,303 | 27,718  | 22,716 | 21,804 | 22,943  | 22,177 | 22,456 | 34,176  | 21,161 | 23,869 | 26,526  | 24,472 | 35,378 |       |
| Narrow-neck containers:   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Food.....do.  | 25,266    | 25,727    | 2,624  | 2,915   | 1,679  | 1,486  | 1,727   | 2,244  | 2,115  | 3,060   | 1,567  | 1,925  | 2,155   | 1,633  | 3,148  |       |
| Beverage.....do.  | 64,418    | 65,093    | 5,886  | 5,890   | 4,356  | 4,926  | 5,736   | 4,352  | 4,608  | 7,142   | 4,521  | 5,450  | 6,697   | 6,218  | 8,475  |       |
| Beer.....do.  | 76,835    | 81,938    | 8,180  | 7,245   | 6,861  | 5,925  | 6,070   | 5,909  | 5,890  | 9,074   | 7,670  | 8,452  | 8,794   | 8,434  | 10,211 |       |
| Liquor and wine.....do.   | 23,406    | 22,674    | 1,918  | 2,038   | 1,892  | 1,986  | 2,004   | 1,813  | 1,709  | 2,849   | 1,630  | 1,787  | 1,939   | 1,551  | 2,862  |       |
| Wide-mouth containers:  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.   | 59,287    | 61,504    | 5,668  | 6,160   | 4,996  | 4,820  | 4,712   | 4,784  | 5,049  | 7,897   | 3,471  | 4,025  | 4,502   | 4,324  | 7,306  |       |
| Narrow-neck and Wide-mouth containers:  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Medicinal and toilet.....do.  | 25,775    | 30,798    | 2,624  | 3,075   | 2,625  | 2,357  | 2,373   | 2,736  | 2,744  | 3,687   | 2,171  | 1,997  | 2,150   | 2,039  | 2,964  |       |
| Chemical, household and industrial.....do.  | 4,035     | 4,611     | 403    | 395     | 307    | 304    | 321     | 339    | 341    | 467     | 231    | 233    | 289     | 273    | 412    |       |
| Stocks, end of period.....do.   | 37,666    | 42,800    | 42,468 | 38,599  | 43,337 | 45,039 | 42,800  | 41,932 | 43,266 | 36,408  | 40,414 | 41,613 | 42,077  | 43,019 | 37,271 |       |
| <b>GYPSUM AND PRODUCTS</b>  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production:   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Crude gypsum (exc. byproduct).....thous. sh. tons.  | 19,751    | 111,960   | 1,132  | 1,047   | 1,150  | 1,160  | 1,132   | 940    | 952    | 1,092   | 1,121  | 1,134  | 1,151   |        |        |       |
| Calcined.....do.  | 19,181    | 111,036   | 1,000  | 963     | 1,021  | 919    | 927     | 863    | 843    | 1,046   | 1,002  | 1,020  | 1,044   |        |        |       |
| Imports, crude gypsum.....do.   | 5,448     | 6,231     | 602    | 646     | 623    | 572    | 591     | 533    | 284    | 541     | 515    | 565    | 771     |        |        |       |
| Sales of gypsum products:   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Uncalcined.....do.  | 14,878    | 5,030     | 469    | 473     | 427    | 445    | 476     | 312    | 276    | 348     | 459    | 502    | 572     |        |        |       |
| Calcined:   |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Industrial plasters.....do.   | 293       | 305       | 25     | 25      | 27     | 27     | 23      | 23     | 22     | 28      | 27     | 27     | 26      |        |        |       |
| Building plasters:  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Regular basecoat.....do.  | 176       | 162       | 13     | 12      | 13     | 11     | 11      | 9      | 10     | 14      | 12     | 12     | 13      |        |        |       |
| All other (incl. Keene's cement).....do.  | 360       | 329       | 31     | 28      | 29     | 27     | 23      | 20     | 22     | 27      | 25     | 25     | 29      |        |        |       |
| Board products, total.....mil. sq. ft.  | 10,804    | 113,156   | 1,237  | 1,196   | 1,203  | 1,135  | 1,165   | 949    | 1,029  | 1,382   | 1,201  | 1,281  | 1,380   |        |        |       |
| Lath.....do.  | 182       | 184       | 17     | 15      | 16     | 14     | 15      | 11     | 12     | 17      | 13     | 17     | 15      |        |        |       |
| Veneer base.....do.   | 292       | 362       | 36     | 36      | 32     | 32     | 31      | 23     | 24     | 38      | 29     | 35     | 40      |        |        |       |
| Gypsum sheathing.....do.  | 198       | 1,272     | 25     | 25      | 23     | 24     | 23      | 19     | 20     | 30      | 28     | 26     | 31      |        |        |       |
| Regular gypsum board.....do.  | 8,214     | 110,117   | 953    | 926     | 927    | 876    | 900     | 723    | 799    | 1,061   | 917    | 981    | 1,055   |        |        |       |
| Type X gypsum board.....do.   | 1,790     | 1,029     | 188    | 176     | 186    | 174    | 183     | 160    | 161    | 214     | 190    | 202    | 219     |        |        |       |
| Predecorated wallboard.....do.  | 127       | 191       | 18     | 18      | 19     | 15     | 13      | 13     | 14     | 21      | 24     | 19     | 20      |        |        |       |

## TEXTILE PRODUCTS

| <b>FABRIC (GRAY)</b>   |         |          |        |        |        |        |       |        |       |          |       |       |       |       |          |       |
|--|---------|----------|--------|--------|--------|--------|-------|--------|-------|----------|-------|-------|-------|-------|----------|-------|
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb. | 1,955.8 | 1,828.2  |        | 423.9  |        |        | 402.0 |        |       | 7419.4   |       |       | 454.3 |       |          |       |
| Knitting machines active last working day*.....thous.  | 47.1    | 43.5     |        | 44.1   |        |        | 43.5  |        |       | 735.7    |       |       | 35.6  |       |          |       |
| Woven fabric (gray goods), weaving mills:  |         |          |        |        |        |        |       |        |       |          |       |       |       |       |          |       |
| Production, total.....mil. linear yd.  | 9,777   | 10,448   | 815    | 985    | 805    | 769    | 923   | 781    | 817   | 1,057    | 792   | 820   | 1,027 | 612   |          |       |
| Cotton.....do.   | 4,326   | 4,450    | 343    | 418    | 335    | 327    | 371   | 344    | 352   | 448      | 341   | 348   | 432   | 251   |          |       |
| Manmade fiber.....do.  | 5,356   | 5,913    | 464    | 560    | 464    | 436    | 545   | 431    | 457   | 600      | 443   | 471   | 585   | 355   |          |       |
| Stocks, total, end of period.....do.   | 1,099   | 1,203    | 1,142  | 1,132  | 1,187  | 1,203  | 1,210 | 1,210  | 1,213 | 1,196    | 1,180 | 1,153 | 1,212 | 1,205 |          |       |
| Cotton.....do.   | 489     | 431      | 419    | 408    | 424    | 429    | 431   | 426    | 425   | 425      | 415   | 391   | 388   | 380   |          |       |
| Manmade fiber.....do.  | 605     | 767      | 720    | 720    | 759    | 770    | 767   | 778    | 781   | 766      | 760   | 767   | 817   | 819   |          |       |
| Orders, unfilled, total, end of period.....do.   | 2,590   | 1,830    | 2,212  | 2,071  | 2,008  | 1,912  | 1,830 | 1,766  | 1,770 | 1,991    | 2,113 | 1,980 | 1,905 | 1,842 |          |       |
| Cotton.....do.   | 1,144   | 789      | 923    | 925    | 895    | 796    | 789   | 772    | 753   | 869      | 921   | 846   | 794   | 765   |          |       |
| Manmade fiber.....do.  | 1,414   | 1,008    | 1,259  | 1,116  | 1,084  | 1,086  | 1,008 | 993    | 1,017 | 1,081    | 1,149 | 1,134 | 1,111 | 1,077 |          |       |
| <b>COTTON</b>  |         |          |        |        |        |        |       |        |       |          |       |       |       |       |          |       |
| Cotton (excluding linters):  |         |          |        |        |        |        |       |        |       |          |       |       |       |       |          |       |
| Production:  |         |          |        |        |        |        |       |        |       |          |       |       |       |       |          |       |
| Ginnings.....thous. running bales.   | 8,151   | 10,348   | 373    | 573    | 3,703  | 7,658  | 9,887 | 10,251 |       | 110,348  |       |       |       | 85    | 695      | 2,366 |
| Crop estimate.....thous. net weight bales  | 8,301.6 | 10,580.6 |        |        |        |        |       |        |       | 10,580.6 |       |       |       |       | 13,201.5 |       |
| Consumption.....thous. running bales   | 6,142   | 6,833    | 524    | 626    | 528    | 501    | 582   | 510    | 528   | 653      | 507   | 507   | 616   | 395   | 492      |       |
| Stocks in the United States, total, end of period.....thous. running bales                           | 9,544   | 9,610    | 12,825 | 11,768 | 10,859 | 10,297 | 9,610 | 8,716  | 7,819 | 6,642    | 5,570 | 4,571 | 3,496 | 2,932 | 14,988   |       |
| Domestic cotton, total.....do.   | 9,528   | 9,581    | 12,781 | 11,731 | 10,826 | 10,266 | 9,581 | 8,689  | 7,793 | 6,618    | 5,550 | 4,554 | 3,483 | 2,920 | 14,974   |       |
| On farms and in transit.....do.  | 945     | 1,247    | 9,861  | 9,401  | 7,005  | 3,498  | 1,247 | 1,009  | 944   | 787      | 563   | 375   | 126   | 75    | 12,267   |       |
| Public storage and compresses.....do.  | 7,431   | 7,377    | 1,859  | 1,406  | 2,980  | 5,912  | 7,377 | 6,709  | 5,777 | 4,707    | 3,815 | 3,005 | 2,264 | 1,791 | 1,745    |       |
| Consuming establishments.....do.   | 1,152   | 957      | 1,104  | 924    | 841    | 856    | 957   | 971    | 1,072 | 1,124    | 1,172 | 1,174 | 1,093 | 1,054 | 962      |       |

\* Revised. 1 Annual total; revisions not allocated to the months or quarters. 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1975. 4 Crop for the year 1976. 5 Beginning 1st Qtr 1977, data no longer available. 6 Sept. 1 estimate of 1977 crop. 7 Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. 8 Includes data for "dairy products." 9 Bales of 480 lbs. \*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.

1 Monthly revisions for Jan.-Mar. 1975 are available. 2 Includes data not shown separately. 3 Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. 4 Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also include bedsheets, toweling, and blanketing. 5 Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

| COTTON AND MANUFACTURES—Con.  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
|---|---------|---------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|-------|
| Cotton (excluding linters)—Continued  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Exports.....thous. running bales.....   | 3,840   | 3,431   | 274    | 342     | 217    | 265    | 376     | 354    | 509    | 536     | 548    | 400    | 462    | 282    | 181   |
| Imports.....thous. net-weight (♠) bales.....  | 50      | 96      | 1      | 5       | 26     | 0      | 1       | 2      |        |         |        | 2      | 1      | 18     | 1     |
| Price (farm), American upland.....cents per lb.....   | 151.1   | 64.7    | 58.9   | 64.5    | 62.5   | 65.2   | 63.1    | 62.3   | 63.9   | 69.8    | 67.8   | 67.2   | 61.1   | 63.1   | 60.9  |
| Price, Strict Low Middling, Grade 41, staple 34 (1½%), average 10 markets.....cents per lb.....             | 158.0   | 73.4    | 73.2   | 72.3    | 77.0   | 76.5   | 73.1    | 67.0   | 72.2   | 75.8    | 73.7   | 70.6   | 61.1   | 58.2   | 52.5  |
| Spindle activity (cotton system spindles):  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Active spindles, last working day, total.....mil.   | 17.1    | 16.8    | 16.9   | 16.9    | 17.0   | 16.9   | 16.8    | 16.7   | 16.8   | 16.9    | 17.0   | 16.8   | 16.8   | 16.8   | 16.8  |
| Consuming 100 percent cotton.....do.....  | 8.0     | 7.5     | 7.6    | 7.6     | 7.6    | 7.4    | 7.5     | 7.4    | 7.3    | 7.2     | 7.1    | 7.0    | 7.0    | 7.0    | 7.0   |
| Spindle hours operated, all fibers, total.....bil.  | 93.2    | 105.6   | 8.2    | 29.7    | 8.3    | 7.8    | 9.0     | 8.0    | 8.2    | 10.3    | 8.2    | 8.3    | 10.2   | 6.7    | 8.2   |
| Average per working day.....do.....   | .352    | .406    | .410   | .388    | .413   | .390   | .359    | .402   | .412   | .413    | .410   | .417   | .406   | .334   | .411  |
| Consuming 100 percent cotton.....do.....  | 46.5    | 48.1    | 3.7    | 24.5    | 3.7    | 3.4    | 24.0    | 3.5    | 3.5    | 24.4    | 3.5    | 3.5    | 24.2   | 2.8    | 3.4   |
| Cotton cloth:   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Cotton broadwoven goods over 12" in width:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Production (qtrly.).....mil. lin. yd.....   | 4,095   | 4,446   |        | 1,050   |        |        | 1,139   |        |        | 1,218   |        |        |        |        |       |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....           | 12.3    | 13.2    | 12.0   | 12.3    | 11.9   | 11.3   | 12.0    | 10.8   | 10.5   | 11.5    | 12.7   | 11.6   | 11.0   | 14.4   | 10.6  |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....                | 5.9     | 4.7     | 4.3    | 4.3     | 4.6    | 4.9    | 5.0     | 4.6    | 4.7    | 4.5     | 4.9    | 4.7    | 4.7    | 6.1    | 4.6   |
| Ratio of stocks to unfilled orders (at cotton mills), end of period.....                                    | .50     | .36     | .36    | .35     | .38    | .43    | .42     | .42    | .44    | .39     | .38    | .41    | .40    | .42    | 4.4   |
| Exports, raw cotton equiv. thous. net-weight (♠) bales.....   | 488.3   | 556.0   | 39.0   | 45.8    | 57.5   | 45.6   | 53.2    | 42.8   | 51.6   | 47.1    | 47.2   | 36.9   | 36.5   | 29.4   | 31.0  |
| Imports, raw cotton equiv.....do.....   | 487.1   | 718.3   | 51.7   | 51.6    | 48.0   | 57.7   | 52.4    | 47.7   | 50.2   | 46.9    | 41.2   | 43.7   | 44.2   | 39.6   | 42.7  |
| MANMADE FIBERS AND MANUFACTURES   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Fiber production, qtrly:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Filament yarn (acetate).....mil. lb.....  | 301.3   | 286.9   |        | 65.8    |        |        | 60.3    |        |        | 71.9    |        |        | 74.8   |        |       |
| Staple, incl. tow (rayon).....do.....   | 370.9   | 475.4   |        | 121.5   |        |        | 121.4   |        |        | 135.5   |        |        | 136.7  |        |       |
| Noncellulosic, except textile glass:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Yarn and monofilaments.....do.....  | 3,197.2 | 3,286.5 |        | 753.0   |        |        | 829.9   |        |        | 882.0   |        |        | 981.8  |        |       |
| Staple, incl. tow.....do.....   | 2,676.8 | 3,319.2 |        | 827.0   |        |        | 833.3   |        |        | 892.4   |        |        | 932.2  |        |       |
| Textile glass fiber.....do.....   | 546.5   | 676.0   |        | 175.8   |        |        | 176.1   |        |        | 160.5   |        |        | 193.2  |        |       |
| Fiber stocks, producers', end of period:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Filament yarn (acetate).....mil. lb.....  | 18.6    | 18.1    |        | 18.0    |        |        | 18.1    |        |        | 15.4    |        |        | 14.0   |        |       |
| Staple, incl. tow (rayon).....do.....   | 51.2    | 30.0    |        | 27.6    |        |        | 30.0    |        |        | 40.6    |        |        | 41.8   |        |       |
| Noncellulosic fiber, except textile glass:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Yarn and monofilaments.....do.....  | 280.6   | 299.8   |        | 334.6   |        |        | 299.8   |        |        | 294.1   |        |        | 299.1  |        |       |
| Staple, incl. tow.....do.....   | 234.7   | 289.0   |        | 303.8   |        |        | 289.0   |        |        | 300.9   |        |        | 301.3  |        |       |
| Textile glass fiber.....do.....   | 101.7   | 79.4    |        | 76.0    |        |        | 79.4    |        |        | 57.0    |        |        | 57.6   |        |       |
| Manmade fiber and silk broadwoven fabrics:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Production (qtrly.), total.....mil. lin. yd.....  | 5,278.3 | 6,092.4 |        | 1,478.6 |        |        | 1,458.8 |        |        | 1,518.5 |        |        |        |        |       |
| Filament yarn (100%) fabrics.....do.....  | 1,688.0 | 1,984.4 |        | 494.1   |        |        | 467.7   |        |        | 500.6   |        |        |        |        |       |
| Chiefly rayon and/or acetate fabrics.....do.....  | 325.3   | 378.2   |        | 96.8    |        |        | 96.4    |        |        | 90.4    |        |        |        |        |       |
| Chiefly nylon fabrics.....do.....   | 279.0   | 356.8   |        | 96.5    |        |        | 89.6    |        |        | 100.9   |        |        |        |        |       |
| Spun yarn (100%) fab., exc. blanketing.....do.....  | 3,086.5 | 3,500.4 |        | 832.2   |        |        | 840.0   |        |        | 857.8   |        |        |        |        |       |
| Rayon and/or acetate fabrics, blends.....do.....  | 172.4   | 184.8   |        | 45.1    |        |        | 42.6    |        |        | 34.1    |        |        |        |        |       |
| Polyester blends with cotton.....do.....  | 2,359.5 | 2,713.2 |        | 642.0   |        |        | 647.8   |        |        | 672.9   |        |        |        |        |       |
| Filament and spun yarn fabrics.....do.....  | 257.1   | 320.5   |        | 85.4    |        |        | 83.8    |        |        | 91.9    |        |        |        |        |       |
| Manmade fiber gray goods, owned by weaving mills:   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Ratio, stocks to unfilled orders, end of period.....  | .33     | .30     | .32    | .36     | .37    | .38    | .40     | .47    | .49    | .44     | .40    | .42    | .45    | .45    |       |
| Prices, manufacturer to mfr., f.o.b. mill.*   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| 50/50 polyester/carded cotton printcloth, gray, 48", 3.0 yds./lb., 78x54-56.....\$ per yd.....              | .416    | .428    | .415   | .418    | .414   | .409   | .398    | .385   | .389   | .400    | .399   | .388   | .396   | .393   | .405  |
| 65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. permresfin.....\$ per yd..... | .725    | .738    | .758   | .767    | .760   | .768   | .771    | .759   | .760   | .764    | .765   | .754   | .750   | .750   | .741  |
| Manmade fiber knit fabric prices, f.o.b. mill.*   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| 65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.....                     | .412    | .378    | .350   | .340    | .341   | .343   | .345    | .350   | .383   | .419    | .420   | .446   | .450   | .440   | .438  |
| 100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.....         | 1.846   | 1.866   | 1.846  | 1.834   | 1.824  | 1.696  | 1.741   | 1.789  | 1.819  | 1.846   |        | 1.695  | 1.662  | 1.668  | 1.642 |
| Manmade fiber manufactures:   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Exports, manmade fiber equivalent.....mil. lbs.....   | 323.73  | 352.17  | 25.59  | 31.78   | 30.76  | 31.33  | 32.12   | 27.67  | 30.77  | 34.18   | 32.02  | 31.77  | 31.55  | 29.36  | 27.08 |
| Yarn, tops, thread, cloth.....do.....   | 188.43  | 201.92  | 13.91  | 17.78   | 17.91  | 18.12  | 18.95   | 16.50  | 18.97  | 20.02   | 18.07  | 18.34  | 17.59  | 15.82  | 13.92 |
| Cloth, woven.....do.....  | 142.89  | 139.17  | 9.69   | 12.28   | 12.24  | 11.83  | 11.65   | 10.64  | 10.56  | 11.82   | 11.68  | 11.22  | 11.19  | 9.42   | 9.36  |
| Manufactured prods., apparel, furnishings.....do.....   | 135.30  | 150.25  | 11.68  | 14.00   | 12.85  | 13.21  | 13.17   | 11.16  | 11.79  | 14.17   | 13.95  | 13.43  | 13.96  | 13.54  | 13.16 |
| Imports, manmade fiber equivalent.....do.....   | 400.38  | 479.32  | 46.68  | 41.67   | 36.88  | 40.68  | 34.55   | 34.20  | 32.55  | 36.92   | 35.83  | 43.12  | 58.01  | 53.60  | 55.03 |
| Yarn, tops, thread, cloth.....do.....   | 69.23   | 83.82   | 7.18   | 7.55    | 6.40   | 7.45   | 7.53    | 7.57   | 7.38   | 9.19    | 7.50   | 8.72   | 9.98   | 10.36  | 13.05 |
| Cloth, woven.....do.....  | 54.02   | 64.41   | 5.52   | 6.00    | 4.96   | 5.64   | 5.66    | 5.25   | 4.40   | 5.15    | 4.95   | 5.18   | 5.81   | 5.74   | 7.87  |
| Manufactured prods., apparel, furnishings.....do.....   | 331.14  | 395.49  | 39.50  | 34.12   | 30.48  | 33.22  | 27.02   | 26.63  | 25.17  | 27.74   | 28.33  | 34.40  | 48.03  | 43.24  | 41.98 |
| Apparel, total.....do.....  | 299.00  | 343.25  | 34.41  | 29.88   | 26.67  | 28.61  | 22.58   | 22.58  | 21.51  | 23.11   | 23.76  | 30.09  | 42.29  | 38.75  | 36.72 |
| Knit apparel.....do.....  | 194.89  | 209.80  | 21.32  | 16.94   | 15.02  | 17.42  | 11.42   | 11.81  | 11.49  | 13.62   | 14.30  | 19.50  | 27.27  | 24.39  | 22.78 |
| WOOL AND MANUFACTURES   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Wool consumption, mill (clean basis):   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Apparel class.....mil. lb.....  | 94.1    | 106.7   | 7.6    | 29.3    | 7.9    | 6.9    | 29.0    | 8.2    | 8.3    | 210.0   | 7.9    | 7.7    | 29.5   | 5.3    |       |
| Carpet class.....do.....  | 15.9    | 15.1    | 1.4    | 21.8    | 1.2    | 1.3    | 21.5    | 1.2    | 1.1    | 21.5    | .9     | 1.1    | 21.3   | .6     |       |
| Wool imports, clean yield.....do.....   | 33.6    | 58.0    | 5.7    | 4.6     | 4.0    | 3.3    | 4.4     | 5.2    | 5.0    | 4.7     | 5.1    | 7.4    | 7.4    | 4.0    | 4.7   |
| Duty-free (carpet class).....do.....  | 17.0    | 18.9    | 1.7    | 1.7     | .8     | 1.3    | 1.6     | 1.6    | 2.0    | 1.4     | 1.7    | 2.6    | 2.5    | 1.9    | 1.5   |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ¢  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Domestic—Graded territory, 64's, staple 2½" and up.....cents per lb.....                                    | 150.2   | 182.1   | 182.5  | 187.5   | 192.5  | 192.5  | 187.5   | 187.5  | 187.5  | 182.5   | 182.5  | 182.5  | 182.5  | 182.5  | 182.5 |
| Australian, 64's, Type 62, duty-paid.....do.....  | 205.8   | 217.5   | 216.5  | 224.2   | 232.5  | 224.0  | 227.3   | 229.0  | 227.3  | 227.6   | 228.3  | 228.0  | 226.3  | 227.0  | 224.0 |
| Wool broadwoven goods, exc. felts:  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Production (qtrly.).....mil. lin. yd.....   | 78.9    | 97.3    |        | 22.9    |        |        | 21.9    |        |        | 26.6    |        |        |        |        |       |
| FLOOR COVERINGS   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.....                  |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
|   | 834.0   | 920.9   |        | 231.9   |        |        | 232.6   |        |        | 224.9   |        |        | 250.4  |        |       |
| APPAREL   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Women's, misses', juniors' apparel cuttings*:   |         |         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Coats.....thous. units.....   | 18,427  | 19,640  | 1,645  | 1,870   | 1,899  | 1,806  | 1,335   | 1,191  | 1,189  | 1,091   | 1,082  | 1,289  | 1,750  | 1,410  |       |
| Dresses.....do.....   | 173,385 | 175,333 | 13,418 | 15,451  | 14,506 | 12,939 | 10,623  | 12,393 | 13,906 | 17,038  | 15,237 | 13,168 | 13,354 | 10,565 |       |
| Suits (incl. pant suits, jumpsuits).....do.....   | 32,100  | 30,161  | 2,451  | 2,514   | 2,995  | 2,842  | 2,785   | 2,655  | 2,691  | 2,722   | 2,106  | 2,391  | 2,356  | 1,767  |       |
| Blouses.....thous. dozen.....   | 18,323  | 17,057  | 1,325  | 1,461   | 1,456  | 1,387  | 1,406   | 1,693  | 1,693  | 2,010   | 1,940  | 1,810  | 1,921  | 1,455  |       |
| Skirts.....do.....  | 4,292   | 6,462   | 644    | 422     | 452    | 415    | 312     | 407    | 401    | 514     | 435    | 429    | 422    | 342    |       |

\* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. ¶ Effective Sept. 1976 SURVEY, data omit production and stocks of rayon and spandex yarn. ¶ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ¶ Avg. for May-Dec. ¶ Average for sales prior to Apr. 1, 1977. ¶ Avg. for Feb.-Dec. ¶ Based on 480-lb. bales. ¶ price reflects sales as of the 15th; restated ¶ price reflects total quantity purchased and dollars paid for entire month (¶ price includes discounts and premiums). ¶ Includes data not shown separately. Ⓞ Net-weight (480-lb.) bales. Ⓜ Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. ¶ New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USD/L, BLS)—Data not available prior to 1976.

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

TEXTILE PRODUCTS—Continued

| APPAREL—Con.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>Men's apparel cuttings:</b>                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Suits†.....thous. units.....                           | 12,976  | 15,274  | 1,282  | 1,308  | 1,339  | 1,191  | 1,072  | 1,653  | 1,282  | 1,374  | 1,376  | 1,275  | 1,251  | 817    |        |  |
| Coats (separate), dress and sport†.....do.....         | 10,634  | 13,399  | 1,082  | 1,218  | 1,468  | 1,177  | 1,201  | 1,203  | 1,186  | 1,370  | 1,089  | 1,080  | 1,132  | 867    |        |  |
| Trousers (separate), dress and sport†.....do.....      | 117,178 | 99,893  | 7,519  | 7,559  | 8,484  | 7,555  | 6,187  | 7,500  | 8,825  | 9,659  | 8,924  | 9,060  | 8,869  | 6,525  |        |  |
| Slacks (jean-cut), casual†.....thous. doz.....         | 12,167  | 13,250  | 1,052  | 1,144  | 1,140  | 928    | 1,134  | 1,062  | 1,341  | 1,608  | 1,486  | 1,543  | 1,613  | 1,313  |        |  |
| Shirts, dress, sport, inc. knit outerwear†.....do..... | 32,013  | 31,167  | 2,646  | 2,675  | 2,690  | 2,509  | 2,265  | 2,491  | 2,535  | 2,648  | 2,156  | 2,383  | 2,510  | 1,788  |        |  |
| Hosiery, shipments.....thous. doz. pairs.....          | 225,514 | 240,918 | 22,034 | 21,017 | 20,954 | 19,719 | 18,157 | 17,369 | 18,115 | 21,399 | 18,505 | 18,737 | 21,618 | 19,820 | 24,084 |  |

TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Orders, new (net), qtrly. total.....mil. \$.....</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| U.S. Government.....do.....   | 28,995  | 35,991  | 8,796   | 9,465   |         |         | 11,029  |         |         |         | 6,554   |         |         | 9,719   |         |       |
| Prime contract.....do.....  | 18,593  | 21,056  | 4,587   | 4,711   |         |         | 6,956   |         |         |         | 4,069   |         |         | 5,309   |         |       |
| Sales (net), receipts, or billings, qtrly. total.....do.....  | 26,647  | 32,390  | 7,739   | 8,765   |         |         | 9,658   |         |         |         | 5,692   |         |         | 8,967   |         |       |
| U.S. Government.....do.....   | 29,473  | 30,363  | 8,329   | 7,201   |         |         | 7,485   |         |         |         | 7,588   |         |         | 8,537   |         |       |
| U.S. Government.....do.....   | 17,314  | 19,083  | 5,102   | 4,555   |         |         | 5,099   |         |         |         | 4,950   |         |         | 5,185   |         |       |
| <b>Backlog of orders, end of period.....do.....</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| U.S. Government.....do.....   | 35,038  | 39,682  | 34,859  | 37,123  |         |         | 39,682  |         |         |         | 38,668  |         |         | 39,850  |         |       |
| Aircraft (complete) and parts.....do.....   | 22,168  | 22,121  | 22,128  | 22,284  |         |         | 22,121  |         |         |         | 23,290  |         |         | 23,384  |         |       |
| Engines (aircraft) and parts.....do.....  | 15,389  | 17,321  | 14,149  | 16,064  |         |         | 17,321  |         |         |         | 16,071  |         |         | 17,750  |         |       |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....  | 3,503   | 3,558   | 3,578   | 3,724   |         |         | 3,558   |         |         |         | 3,733   |         |         | 3,614   |         |       |
| Other related operations (conversions, modifications), products, services.....mil. \$.....                                    | 6,415   | 6,286   | 5,552   | 5,114   |         |         | 6,286   |         |         |         | 6,000   |         |         | 5,741   |         |       |
| Aircraft (complete):.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipments.....do.....   | 4,967.6 | 4646.8  | 293.9   | 211.1   | 395.4   | 431.6   | 529.5   | 210.8   | 217.9   | 411.6   | 374.7   | 458.3   | 497.7   | 490.0   |         |       |
| Airframe weight.....thous. lb.....  | 60,480  | 50,314  | 3,106   | 2,738   | 3,961   | 4,037   | 5,405   | 2,498   | 2,794   | 4,254   | 4,007   | 5,578   | 4,817   | 3,212   |         |       |
| Exports, commercial.....mil. \$.....  | 3,200   | 3,207   | 259.5   | 120.1   | 295.6   | 223.0   | 420.6   | 69.6    | 63.7    | 286.8   | 267.9   | 218.7   | 287.3   | 165.3   | 176.6   |       |
| <b>MOTOR VEHICLES (NEW)</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Passenger cars:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Factory sales (from U.S. plants), total.....thous.....</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Domestic.....do.....  | 6,713   | 8,498   | 518.4   | 652.1   | 690.8   | 766.1   | 732.7   | 683.7   | 675.7   | 953.1   | 815.5   | 868.3   | 951.4   | 679.5   | 514.7   | 755.6 |
| Retail sales, total, not seasonally adj.....do.....   | 6,073   | 7,838   | 483.1   | 595.2   | 628.6   | 701.5   | 679.1   | 635.8   | 625.8   | 871.5   | 741.5   | 794.0   | 885.4   | 645.2   |         |       |
| Imports.....do.....   | 8,640   | 10,110  | 762     | 792     | 868     | 840     | 807     | 725     | 811     | 1,084   | 1,027   | 1,054   | 111.8   | 912     | 930     | 827   |
| Imports.....do.....   | 7,053   | 8,611   | 616     | 645     | 731     | 721     | 695     | 602     | 666     | 896     | 822     | 834     | 920     | 731     | 727     | 657   |
| Imports.....do.....   | 1,587   | 1,498   | 146     | 147     | 138     | 119     | 112     | 123     | 144     | 189     | 207     | 220     | 199     | 181     | 204     | 170   |
| Total, seas. adjusted at annual rate†.....mil.....  |         |         | 9.9     | 9.8     | 9.6     | 9.8     | 11.3    | 10.5    | 11.0    | 12.2    | 11.8    | 11.5    | 11.7    | 10.8    | 11.5    | 10.5  |
| Domestics.....do.....   |         |         | 8.4     | 8.2     | 7.8     | 8.1     | 9.7     | 8.8     | 9.1     | 10.3    | 9.4     | 8.9     | 9.6     | 8.7     | 9.4     | 8.6   |
| Imports.....do.....   |         |         | 1.5     | 1.6     | 1.8     | 1.7     | 1.6     | 1.7     | 1.9     | 1.9     | 2.5     | 2.5     | 2.1     | 2.1     | 2.1     | 1.9   |
| <b>Retail inventories, end of mo., domestics:Δ.....thous.....</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Not seasonally adjusted.....do.....   | 1,419   | 1,465   | 1,394   | 1,415   | 1,364   | 1,423   | 1,465   | 1,594   | 1,645   | 1,697   | 1,697   | 1,747   | 1,806   | 1,763   | 1,563   | 1,669 |
| Seasonally adjusted†.....do.....  | 1,460   | 1,512   | 1,522   | 1,477   | 1,437   | 1,455   | 1,512   | 1,560   | 1,550   | 1,586   | 1,579   | 1,607   | 1,627   | 1,751   | 1,668   | 1,718 |
| Inventory-retail sales ratio, domesticsΔ†.....do.....   | 2.6     | 2.1     | 2.2     | 2.0     | 2.2     | 2.2     | 1.9     | 2.1     | 2.0     | 1.8     | 2.0     | 2.1     | 2.0     | 2.4     | 2.1     | 2.4   |
| <b>Exports (BuCensus), assembled cars.....thous.....</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| To Canada.....do.....   | 640.30  | 680.46  | 31.56   | 53.64   | 59.95   | 69.38   | 60.75   | 50.21   | 47.06   | 84.01   | 65.18   | 88.62   | 67.5    | 38.7    | 27.9    |       |
| From Canada, total.....do.....  | 550.81  | 573.47  | 27.84   | 47.15   | 49.53   | 56.88   | 44.33   | 40.56   | 39.32   | 74.33   | 54.55   | 79.98   | 60.1    | 32.3    | 23.4    |       |
| Imports (BuCensus), complete units.....do.....  | 2,074.7 | 2,526.7 | 168.90  | 173.10  | 157.63  | 208.02  | 227.08  | 210.59  | 201.76  | 259.60  | 246.25  | 240.46  | 265.8   | 231.6   | 210.4   |       |
| From Canada, total.....do.....  | 733.8   | 825.6   | 50.54   | 67.10   | 54.35   | 75.51   | 74.23   | 62.01   | 75.11   | 98.71   | 91.49   | 80.83   | 93.8    | 63.3    | 35.2    |       |
| Registrations, total new vehicles.....do.....   | 4,826.2 | 4,752.4 | 4,848.1 | 4,749.3 | 4,797.0 | 4,762.7 | 4,845.6 | 4,726.0 | 4,717.2 | 4,828.2 | 4,916.7 | 4,907.3 | 4,941.6 | 4,905.0 | 4,918.6 |       |
| Imports, incl. domestically sponsored.....do.....   | 1,501.4 | 1,447.4 | 136.3   | 143.3   | 129.2   | 130.3   | 124.5   | 110.2   | 126.8   | 149.3   | 175.9   | 202.9   | 198.9   | 173.9   | 200.8   |       |
| <b>Trucks and buses:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Factory sales (from U.S. plants), total.....thous.....</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Domestic.....do.....  | 2,272   | 2,979   | 249.8   | 230.9   | 208.3   | 242.4   | 243.3   | 251.8   | 261.8   | 334.8   | 288.4   | 290.4   | 316.2   | 264.6   | 282.6   | 297.3 |
| Retail sales, seasonally adjusted*.....do.....  | 2,003   | 2,734   | 231.2   | 210.8   | 191.4   | 222.3   | 221.5   | 230.9   | 241.2   | 307.3   | 266.2   | 269.2   | 290.9   | 245.4   |         |       |
| Light-duty, up to 14,000 lbs. GVW.....do.....   | 2,076.0 | 2,762.8 | 239.4   | 236.2   | 223.9   | 221.4   | 243.2   | 263.0   | 270.6   | 290.9   | 263.0   | 240.5   | 252.9   | 224.4   | 261.3   | 248.9 |
| Medium-duty, 14,001-26,000 lbs. GVW.....do.....   | 168.9   | 161.7   | 14.5    | 14.8    | 12.5    | 12.6    | 12.7    | 14.1    | 14.4    | 17.0    | 14.4    | 14.3    | 15.1    | 13.7    | 13.3    | 12.7  |
| Heavy-duty, 26,001 lbs. and over GVW.....do.....  | 106.1   | 119.6   | 11.0    | 12.6    | 9.6     | 10.5    | 13.0    | 12.8    | 14.0    | 14.0    | 14.4    | 15.3    | 14.8    | 13.7    | 14.6    | 14.0  |
| Retail inventories, end of period, seasonally adjusted*.....thous.....  | 485.7   | 546.4   | 642.4   | 576.0   | 535.2   | 549.3   | 551.4   | 563.5   | 555.5   | 568.2   | 565.3   | 585.6   | 590.1   | 630.0   | 575.9   | 689.4 |
| Exports (BuCensus), assembled units.....do.....   | 223.47  | 199.63  | 14.81   | 13.72   | 14.98   | 14.67   | 18.26   | 17.11   | 14.99   | 20.18   | 15.46   | 18.63   | 19.55   | 19.10   | 15.48   |       |
| Imports (BuCensus), including separate chassis and bodies.....thous.....  | 466.28  | 812.83  | 62.03   | 74.99   | 56.21   | 67.54   | 64.09   | 67.27   | 68.54   | 77.55   | 75.56   | 68.94   | 64.49   | 52.53   | 58.75   |       |
| Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....                                     | 4,239.7 | 4,058.3 | 4,285.9 | 4,266.3 | 4,252.6 | 4,240.9 | 4,264.2 | 4,235.8 | 4,238.1 | 4,273.6 | 4,290.0 | 4,305.4 | 4,318.0 | 4,298.4 | 4,313.4 |       |
| <b>Truck trailers and chassis, complete (excludes detachables), shipments.....number.....</b>                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Vans.....do.....  | 78,296  | 105,401 | 9,578   | 9,333   | 9,091   | 10,223  | 9,548   | 8,756   | 11,145  | 13,203  | 12,788  | 13,547  | 14,856  | 12,785  |         |       |
| Trailer bodies (detachable), sold separately.....do.....  | 43,566  | 61,726  | 5,412   | 5,636   | 5,714   | 6,125   | 5,617   | 5,552   | 7,057   | 8,429   | 8,256   | 8,205   | 8,560   | 7,313   |         |       |
| Trailer chassis (detachable), sold separately.....do.....   | 18,072  | 7,316   | 186     | 419     | 428     | 504     | 822     | 625     | 746     | 420     | 450     | 753     | 679     | 564     |         |       |
| Trailer bodies (detachable), sold separately.....do.....  | 2,936   | 5,678   | 549     | 446     | 576     | 1,199   | 1,148   | 1,565   | 1,447   | 1,349   | 1,606   | 1,744   | 1,519   | 1,035   |         |       |
| <b>RAILROAD EQUIPMENT</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Shipments.....number.....</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Equipment manufacturers.....do.....   | 172,392 | 152,504 | 3,391   | 3,960   | 3,906   | 4,103   | 4,774   | 3,401   | 3,344   | 5,321   | 3,604   | 4,982   | 4,899   | 3,432   | 4,370   |       |
| New orders.....do.....  | 165,870 | 145,618 | 2,841   | 3,458   | 3,434   | 3,680   | 4,293   | 3,048   | 2,852   | 4,834   | 3,327   | 4,459   | 4,582   | 3,146   | 3,887   |       |
| Equipment manufacturers.....do.....   | 133,457 | 136,048 | 4,984   | 6,427   | 4,273   | 2,494   | 3,462   | 4,291   | 3,548   | 3,578   | 3,956   | 6,334   | 7,461   | 6,073   | 4,412   |       |
| Unfilled orders, end of period.....do.....  | 132,032 | 130,546 | 4,584   | 5,227   | 4,073   | 2,494   | 3,061   | 3,891   | 3,448   | 3,578   | 3,956   | 6,234   | 7,286   | 6,073   | 4,412   |       |
| Equipment manufacturers.....do.....   | 40,135  | 23,415  | 23,783  | 26,882  | 26,549  | 24,839  | 23,415  | 24,202  | 24,316  | 22,642  | 22,703  | 24,082  | 26,663  | 29,411  | 29,216  |       |
| Equipment manufacturers.....do.....   | 34,025  | 18,733  | 19,024  | 20,625  | 21,364  | 20,077  | 18,733  | 19,463  | 19,969  | 18,782  | 19,120  | 20,922  | 23,545  | 26,579  | 26,867  |       |
| <b>Freight cars (revenue), class 1 railroads (AAR):‡</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Number owned, end of period.....thous.....  | 1,359   | 1,332   | 1,341   | 1,341   | 1,340   | 1,339   | 1,332   | 1,328   | 1,324   | 1,323   | 1,319   | 1,312   | 1,310   | 1,305   | 1,302   |       |
| Held for repairs, % of total owned.....do.....  | 8.6     | 8.8     | 8.8     | 9.0     | 9.1     | 8.9     | 8.8     | 8.9     | 8.9     | 8.8     | 8.9     | 8.9     | 8.6     | 8.7     | 8.6     |       |
| Capacity (carrying), total, end of mo.....mil. tons.....  | 99.09   | 97.71   | 98.92   | 99.04   | 98.70   | 99.08   | 97.71   | 98.63   | 99.43   | 98.48   | 98.22   | 97.91   | 97.96   | 97.67   | 97.50   |       |
| Average per car.....tons.....   | 72.89   | 73.37   | 73.74   | 73.84   | 73.66   | 74.01   | 73.37   | 74.27   | 72.91   | 74.36   | 74.46   | 74.62   | 74.75   | 74.85   | 74.94   |       |

† 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. †††† 2d Qtr. 1976. ††††† 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 Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered

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