## SURVEY OF CURRENT BUSINESS



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U.S. Department of Commerce

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## the BUSINESS SITUATION

CHART

## Personal Income and Consumption: Change From Preceding Quarter





Following one of the recommendations of the Advisory Committee on Gross National Product Data Improvement, the third-quarter estimates of GNP and other component series of the national income and product accounts (NIPA's) shown in this issue of the Survey of Current Business are revised more extensively than customary. ${ }^{1}$ In the past, the revisions made at this time-that is, about 75 days after the close of the quarter-were confined to net property income received from abroad and corporate profits. According to the new procedure, revisions will be made in all component series of the NIPA's for which significant source data underlying the current quarterly estimates become available subsequent to the first revisions, which are made about 45 days after the close of the quarter. ${ }^{2}$ The new schedule was recommended because it will strengthen the statistical foundation of the current estimates of the NIPA's, and in the hope that it

1. The summary chapter of the Committee's report was published in the September 1977 Statistical Reporter. The full report is in the press.
will reduce the size of the revisions that are made each July.
Table 1 shows the 45 -day estimate, the 75 -day estimate, and the revision in selected current-dollar, constant-dollar, and price series components of the NIPA's for the third quarter of 1977. In dollar terms, the largest revisions were the upward revision in personal consumption expenditures (PCE) and the downward revision in government purchases. The new PCE estimates incorporate a nonroutine revision in
2. For the third quarter of 1977 , the following major source data became available: For personal consumption expenditures, revised retail sales for July, August, and September, and consumption of natural gas for the quarter as a whole; for nonresidential fixed investment, revised shipments of equipment for September, revised construction put in place for August and September, and business expenditures for plant and equipment for the quarter as a whole; for residen. tial investment, revised construction put in place for August and September; for change in business inventories, revised book values for manulacturing and trade for July, August, and September; for net exports of goods and services, revised merchandise trade for September and net property income received from abroad for the quarter as a whole; for government purchases of goods and services, progress payments made to defense contractors for the quarter as a whole, and revised construction put in place for August and September; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for September; for corporate profits, revised domestic profits, and net dividends and branch profits from abroad for the quarter as a whole; and for net interest, net interest received from abroad for the quarter as a whole.

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Interested persons should write to Carol S. Carson, Chief, Current Business Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Applications should include, if possible, a completed Standard Form 171the Civil Service Commission's "Personal Qualifications Statement."
the Census Bureau retail sales series, which is a major source for the goods component of PCE. This revision introduces new samples and new seasonal adjustment factors, excludes sales taxes and finance charges, and substitutes the 1972 Standard Industrial Classification (SIC) for the 1967 SIC. In the 1972 SIC, hay, grain, and feed stores are excluded from retail trade, and classified instead in wholesale trade. In the third quarter, sales by these stores decreased sharply; accordingly, the revised PCE series increased more than the previously published one. Although the direction of the revision in PCE shown in the table is in all likelihood correct, the correctness of its magnitude is uncertain, because of discontinuities that may have been introduced into the changes in the retail sales series by the new statistical procedures that were adopted by the Census Bureau.

## Fourth-Quarter Developments

Personal income, consumption, and saving
If November personal income is taken
as representative of the fourth quarter as a whole, the increase in personal income was about $\$ 471 / 2$ billion at an annual rate as compared with $\$ 32 \frac{1}{2}$ billion in the third quarter. The major factor in this substantial step-up was the swing in farm proprietors' income from a decline of $\$ 4$ billion in the third quarter to an increase of $\$ 6$ billion in the fourth. Deficiency-or target pricepayments on wheat under the Agriculture Act of 1977 accounted for $\$ 2 \frac{1}{2}$ billion of the fourth-quarter increase in income. Most of the remainder of the swing can be traced tc crop prices; they had declined sharply in the third quarter and made a partial recovery in the fourth. Production expenses, which had declined in the third quarter and increased in the fourth, were a partial offset to the increase in farm receipts. A larger increase in government payrolls in the fourth quarter than in the third reflected mainly a $\$ 31 / 2$ billion (annual rate) Federal pay raise for civilian and military personnel, which became effective in October. The increase in transfer payments was about $\$ 21 / 2$ billion less than in the third quarter.

Table 1.-Revisions in Selected Component Series of the NIPA's, Third Quarter of 1977

|  | Levels |  |  | Percent change from preceding quarter |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45-day estimate | 75-day estimate | Revision | 45-day estimate | 75-day estimate | Revision |
|  | Billions of current dollars, seasonally adjusted at annual rates |  |  |  |  |  |
| GNP... | 1,914.9 | 1,915.9 | 1.0 | 10.0 | 10.2 | 0.2 |
| Nonresidential fixed investment .... | + 18.186 .7 | $\begin{array}{r}1,218.9 \\ \hline 187.5\end{array}$ | $\stackrel{1.0}{ }$ | 8.7 | 8.6 11.6 | 1.9 |
| Residential investment.- | 92.5 | 92.5 | 0 | 7.7 | 7.7 | 0 |
| Change in business inventories | 23.1 | 23.6 | . 5 |  |  |  |
| Net exports-.........- | $-7.6$ | -700.9 |  |  |  |  |
| Government purchases Federal | 403.3 149.3 | 400.9 148.1 | $-2.4$ | 16.7 | 11.9 | $-2.7$ |
| State and local. | 254.0 | 252.9 | -1.1 | 12.0 | 9.9 | -2.1 |
| National income. <br> Compensation of employees Corporate profts with inventory valuation and capital consumption adjustments Other | 1,538.8 | $1,540.5$$1,167.4$ | 1.7 | 8. 9.1 | 9.6 | . 5 |
|  |  |  |  |  |  |  |
|  | 147.8 24.1 | 149.0 224.1 | 1.2 0 | 23.5 6.1 | 27.6 6.1 | 4. 1 |
|  | Billions of constant (1972) doilars, seasonally adjusted at |  |  |  |  |  |
| GNP....-................-.-............................ | 1,346.1 | 1,347.4 | 1.3 | 4.7 | 5.1 | 0.4 |
| Personal consumption expenditures .-.-....................- |  |  |  | 2.2 | 3. 0 |  |
| Residential investment....---. | 127.1 57.5 | 127.6 57.5 | - 0 | 2.2 -.7 | -. 7 | 0 |
| Change in business inventories.. | 15.4 | 15.7 | . 3 |  |  |  |
| Net exports. | 11.9 | 12.2 | . 3 |  |  |  |
| Government purchases | 275.6 | 274.0 | -1.6 | 8.5 | 6.1 | -2.4 |
| Federal.State and local- | 104.2 | 103.3170.7 | -. 9 | 12.5 | 8.9 | $-3.6$ |
|  | 171.4 |  | -. 7 | 6.1 | 4.4 |  |
| GNP implicit price deflator. <br> GNP fixed-weighted price index <br> GNP chain price index. | Index numbers, 1972=100 |  |  |  |  |  |
|  | 142.25144.0 | 142.19144.0 | $-.06$ | $\begin{aligned} & 5.0 \\ & 4.9 \end{aligned}$ | $\begin{aligned} & \text { 4. } 8 \\ & 4.8 \end{aligned}$ | -.2-1-1 |
|  |  |  |  |  |  |  |

A $\$ 5$ billion cost-of-living adjustment to social security benefit payments, which became effective July 1, had resulted in an unusually large increase in thirdquarter transfer payments.

The fourth-quarter increase in personal income was substantially larger than the increase in the third quarter, when the pace of personal income slowed sharply. However, it was only moderately larger than the first- and second-quarter increases (chart 1 and table 2). If wage and salary disbursements of government and government enterprises and transfer payments are excluded from personal income to make it a better approximation of the cur-rent-dollar value of production in the private sector, the fourth-quarter increase of $\$ 371 / 2$ billion (annual rate) was about the same as the increases in the first and second quarters. If, in addition, farm proprietors' income, which tends to fluctuate widely, is excluded, the fourth-quarter increase of $\$ 311 / 2$ billion is about the same as the firstquarter increase and less than the second-quarter increase. Finally, if attention is focused on wage and salary disbursements in the private sector, the fourth-quarter increase is substantially less than the increases in the first and second quarters- $\$ 201 \frac{1}{2}$ billion as compared with $\$ 26$ billion and $\$ 27$ billion.

Judging from the source data available as of mid-December, real PCE increased at about double the thirdquarter rate. ${ }^{3}$ The step-up was in goods; PCE on services appears to have increased somewhat less than in the third quarter. The smaller increase in services is largely traceable to the volume of electricity. Electricity prices

[^1]Table 2.-Personal Income and Selected

|  | $\begin{aligned} & \text { 1976: } \\ & \text { IV } \\ & \text { 1977: } \\ & \text { I } \end{aligned}$ | $\begin{aligned} & \text { 1977: } \\ & \text { II } \\ & \text { 1977: } \\ & \text { II } \end{aligned}$ | $\begin{gathered} \text { 1977: } \\ \text { IIT: } \\ \text { 1977: } \\ \text { III } \end{gathered}$ | 1977: IIII- 197: Nov. |
| :---: | :---: | :---: | :---: | :---: |
| Personal income. | 44.6 | 40.4 | 32.6 | 47.6 |
| Less: Wage and salary disbursements of government and government enterprises. | 2.3 | 2.4 | 3.4 | 6.5 |
| Transfer pay- ments............ | 5.5 | -0.5 | 5.7 | 3.4 |
| Equals: Personal income originating in the private sector-.... | 36.8 | 38.5 | 23.5 | 37.7 |
| Less: Farm proprietors' | 4.1 | -1.0 | -4.2 | 6.0 |
| Equals: Personal income originatfarm in the nonfarm private | 32.7 | 39.5 | 27.7 | 31.7 |
| of which wage and <br> salary disburse- <br> ments | 32.7 25.8 | 30.5 27.2 | 14.7 | 20.6 |

1. Includes small amounts of farm wage and salary disbursements.
increased much less than in the third quarter. The data on which the estimates for electricity are based are incomplete and some of them are subject to large revisions.
PCE on motor vehicles and partsin both current and constant dollarsincreased after a substantial decline in the third quarter, when purchases of new cars, trucks, and tires and parts all showed weakness. In the fourth quarter, purchases of new cars were little changed and purchases of trucks, and tires and parts were up.

Real PCE on other goods showed a large acceleration over the 4 -percent annual rate of increase registered in the third quarter. Prices of these goods increased at about the same rate as in the third quarter. Prices of food purchased by consumers decelerated, despite the turnaround in wholesale prices, and gasoline prices accelerated. The fourth-quarter increase in these expenditures was widespread, and, in several major categories, it appears to have been unsustainably large. Most of these categories are estimated on the basis of the revised Census Bureau retail sales series, which was commented upon earlier.
The large fourth-quarter increase in personal income carried through to disposable personal income, which outpaced the increase in PCE and other
personal outlays. Reflecting these changes, the saving rate appears to have edged up from the 5.5 percent registered in the third quarter, and substantially exceeded the low of 4.1 percent, which it had reached in the first quarter of the year.

## Other GNP components

Like real PCE, real fixed investment in the fourth quarter increased substantially more than in the third. However, in contrast to the prices of PCE goods and services combined, the prices of fixed investment goods-which are especially difficult to meas-ure-accelerated in the fourth quarter.

The acceleration was mainly due to prices of structures.
Real nonresidential construction continued to increase at about the 8 -percent annual rate registered in the third quarter. A larger increase in purchases of producers' durable equipment was more than accounted for by thucks. Truck purchases increased sharply, after declining in the third quarter. Auto purchases continued to decline. Purchases of other equipment increased less in the fourth quarter than in the third. These purchases include large and costly items, which tend to have
(Continued on page 23)


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

# Earninǵs Changes in the 1974-75 Labor Market Decline 

The effect of the 1974-75 deterioration in labor market conditions varied markedly among demographic and earn-ings-level groups, according to an analysis of data on changes in the firstquarter earnings of workers from 1973 to 1974 and from 1974 to 1975. The earnings of blacks, young workers, and workers with low earnings were more adversely affected than were those of whites, ${ }^{1}$ older workers, and workers with high earnings. Because of the concentration of female employment in industries that were relatively unaffected by the recession, the earnings of women were less affected than were those of men. Another effect of the recession seems to have been to induce some employed workers aged 65 and over to remain in the labor force longer than they would have in better times, in order to bolster reduced family incomes.

## The data

The data are from the Social Security Administration's Continuous Work History Sample (CWHS), a file that contains longitudinal information on a random 1 percent selection of all persons having social security numbers and that follows these same persons throughout their working lives. ${ }^{2}$ These data refer only to earnings subject to social security taxation; earnings in uncovered employment and other types of income (such as interest and dividends) are excluded. The CWHS contains information on about 90 percent of the employed persons in the United

1. Throughout this article, the term "white" includes persons of all races other than black, and a small number of persons whose race is unknown.
2. For a more detailed description of the CWHS, see U.S. Department of Commerce, Bureau of Economic Analysis, Regional Work Force Characteristics and Migration Data: A Handbook on the Social Security Continuous Work History Sample and Its Application (Washington: U.S. Government Printing Office, 1976).

States. The major excluded groups are most civilian employees of the Federal Government, employees of some State and local governments, and railroad employees.

The earnings data used in the analysis are first-quarter earnings multiplied by 4 ; they are referred to as annual earnings for the years 1973,1974 , and 1975. The analysis compares the changes that occurred from 1973 to 1974 in the earnings of workers employed in the first quarter of 1973 with the changes that occurred from 1974 to 1975 in the earnings of workers em-
ployed in the first quarter of $1974 .^{3}$ The use of these first-quarter earnings data permits a comparison of a year of stability in labor market con-

[^2]Table 1.-Change in Total Earnings, by Demographic Group and Industry of Employment


Nore.-Data refer to persons employed in the base year, which is defined as 1973 for the 1973-74 changes in earnings, and 1974 for the $1974-75$ changes. "White" includes persons of all races other than black, as well as a small number of persons whose race is unknown. Industry classification and ages are as of the base year. Because of the smell sample size, no data re shown for the age breakdowns among black women in construction.

Source: Continuous Work History Sample, Social Security Administration.
ditions with a year of sharply worsening conditions: The unemployment rates for the first quarters of 1973,1974 , and 1975 were $4.9,5.0$, and 8.1 percent, respectively. The sample size of more than 700,000 workers represents the more than 70 million workers with earnings covered by social security in the first quarter of each base year. (The base year is 1973 for the 1973-74 earnings changes and 1974 for the 1974-75 changes.) The first-quarter data file used in the analysis excludes farm workers and the self-employed, whose earnings are reported to the Social Security Administration on an annual basis. Because of the exclusion of the self-employed, the analysis in this article is confined to wages and salaries.

The 1973-74 and 1974-75 comparisons are presented for workers employed in three industries in the base yearconstruction, manufacturing, and retail trade-as well as for all covered workers. The three industries, which accounted for almost one-half of the workers in the CWHS file, were characterized by markedly different proportions of female employment and by differing percent changes in total employment during the 1974-75 period covered by the analysis. The percentages of women in the 1974 CWHS file were 7 percent in construction, 30 percent in manufacturing, and 47 percent in retail trade. From the first quarter of 1974 to the first quarter of 1975, employment decreased 12 percent in construction and 9 percent in manufacturing, and remained steady in retail trade. As will be seen below, the difference in the "industrial mix" of female employment has an important bearing on the analysis. No other significant mix effects were discovered.

## Findings

The effect of the recession on the earnings of various demographic groups is shown in table 1. The combined earnings of all workers employed in 1973 were unchanged from 1973 to 1974, and the earnings of those employed in 1974 decreased 3.1 percent from 1974 to 1975. The change for men of 3.6 percentage points (from an increase of 1.1 percent in 1973-74 to a decrease
of 2.5 percent in'1974-75) was more adverse than the change for women of 1.6 percentage points (from a decrease of 3.3 percent to one of 4.9 percent).

Of the three industries for which data are shown, earnings were most ad-
versely affected in construction (where women accounted for 7 percent of employment) and least affected in retail trade (where women accounted for 47 percent of employment). The earnings of women employed in construction

Table 2.-Change in Total Earnings, by Earnings Level in Base Year and Industry of Employment


Note.-See table 1.
Source: Continuous Work History Sample, Social Security Administration.

Table 3.-Proportion of Workers With No Reported Earnings the Following Year, by Demographic Group and Industry of Employment
[Percent]

|  | All industries |  | Construction |  | Manufacturing |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 | 1973 | 1974 | 1973 | 1974 | 1973 | 1974 |
| All workers. | 16.8 | 16.9 | 18.3 | 22.2 | 12.7 | 15.4 | 23.3 | 21.6 |
| Men--.-........ | 14.0 21.3 | 14.9 20.0 | 18.0 | ${ }_{21.4}^{22.3}$ | 9.9 19.0 | 12.7 21.7 | 19.5 27.5 | 18.8 24.9 |
| White men-all ages. | 13.6 | 14.4 | 17.5 | 21.6 | 9.6 | 12.1 | 19.1 | 18.3 |
| 16-19... | 28.8 | 29.1 | 29.1 | 34.2 | 24.4 | 29.1 | 29.8 | 28.3 |
| $20-24$ | 17.9 | 20.4 | 20.1 | 25.0 | 14.8 | 20.2 | 20.4 | 20.2 |
| 25-34. | 11.1 | 12.5 | 16.1 | 20.4 | 7.8 | 10.9 | 14.2 | 14.8 |
| 35-44. | 8.8 | 9.7 | 13.8 | 18.5 | 5.8 | 7.3 | 12.1 | 12.2 |
| 45-54. | 8.5 | 9.2 | 14.2 | 16.8 | 5.4 | ${ }^{6.8}$ | 11.7 | 11.6 |
| 65 and ove | 13.3 <br> 36.3 | 13.8 33.2 | 19.8 42.7 | 23.9 43.6 | 10.9 40.9 | 12.5 40.4 | 15.8 33.7 | 15.1 28.8 |
| Black men-all ages | 17.3 | 19.4 | 22.7 | 29.3 | 12.7 | 17.2 | 23.8 | 24.3 |
| 16-19 | 36.9 | 40.4 | 32.8 | 52.1 | 28.9 | 39.2 | 40.3 |  |
| 20-24 | 20.6 | 24.6 | 25.5 | 31.6 | 17.8 | 25.0 | 24.6 | 24.5 |
| 25-34 | 14.3 | 17.5 | 21.0 | 28.3 | 11.1 | 16.7 | 18.4 | 21.2 |
| 35-44- | 12.6 | 14.4 | 20.9 | ${ }^{26.7}$ |  |  | 17.4 |  |
| $45-54$ $55-64$ | 12.3 15.8 | 13.6 17.1 | 19.5 22.6 | 25.1 30.9 | 7.6 13.4 | 10.4 14.8 | 16.0 18.2 | 15.2 20.1 |
| 65 and over | 36.0 | 34.0 | 52.4 | 55.4 | 38.0 | 40.2 | 32.9 | 31.2 |
| White women-all ages. | 21.2 | 19.8 | 21.5 | 21.3 | 18.9 | 21.3 | 27.3 | 24.6 |
| 16-19. | 37.0 | 33.7 | 40.3 | 30.2 | 36.7 | 38.7 | 38.1 | 34.6 |
| 20-24. | 26.9 | 25.0 | 26.5 | 27.3 | 27.0 | 29.2 | 34.1 | 30.5 |
| 25-34 | 22.5 | 21.4 | 21.5 | 23.3 | 22.1 | 24.4 | 30.5 |  |
| 35-44. | 16.0 13.4 | 15.0 12.8 | 17.7 16.3 | 14.2 18.3 | 14.2 11.5 | 17.4 13.6 | 21.3 17.5 | 19.0 16.2 |
| 55-64- | 16.4 | 16.0 | 18.4 | 21.8 | 14.5 | 17.7 | 17.9 | 17.2 |
| 65 and over. | 35.7 | 31.8 | 35.0 | 27.2 | 38.3 | 39.7 | 30.9 | 27.8 |
| Black women-all ages. | 21.5 | 21.4 | 27.2 | 24.4 | 20.0 | 24.8 | 30.0 | 28.6 |
| 16-19. | 50.6 | 50.1 |  |  |  |  |  |  |
| 20-24- $25-34$ | 27.7 19.7 | 29.2 |  |  | 25.6 19.7 | 33.4 24.6 | 36.6 27.6 | 35.0 $\mathbf{2 6 . 2}$ |
| 35-44- | 14.9 | 15.5 |  |  | 14.2 | 17.3 | 19.4 | 21.9 |
| 4.5-54 | 14.1 | 14.8 |  |  | 12.3 | 19.2 | 16.4 | 17.7 20.7 |
| ${ }_{65}^{55-64}$ and over | 19.4 40.3 | 17.4 27.4 |  |  | 20.4 42.6 | 33.3 | 33.3 | 21.6 |

Note.-See table 1.
Source: Continuous Work History Sample, Social Security Administration.

Table 4.-Proportion of Workers Aged 65 and Over With No Reported Earnings the Following Year

| Base-year earnings | 1973 | 1974 |
| :---: | :---: | :---: |
| White men: |  |  |
| Under \$3,000... | 42.5 | 35.8 |
| \$3,000 and over. | 32.0 | 31.6 |
| Black men: |  |  |
| Under \$3,000.. | 42.2 | 37.4 |
| \$3,000 and over | 30.1 | 31.3 |
| White women: |  |  |
| Under $\$ 3,000$. | 40.8 | 32.9 |
| \$3,000 and over. | 29.0 | 30.6 |
| Black women: |  |  |
| Under \$3,000. | 42.6 | 28.1 |
| \$3,000 and over | 32.4 | 25.5 |

Source: Centinuous Work History Sample, Social Security Administration.
were less affected by the recession than were those of men in the same industry, but the earnings of women in manufacturing and retail trade suffered as much (retail trade) or more (manufacturing) than did the earnings of their male co-workers. These findings suggest that the smaller impact of the recession on the earnings of women than of men is almost entirely attributable to the concentration of female employment in those industries that were relatively unaffected by the recession, rather than to the smaller impact of the recession on the earnings of women than of men employed in the same industries.
In the aggregate, and also within each of the three industries, blacks were more affected by the recession than
whites. For example, the change in the earnings of black men was from a decrease of 1.0 percent in 1973-74 to one of 8.3 percent in 1974-75, compared with a change for white men from an increase of 1.3 percent to a decrease of 2.0 percent.

Within each of the race-sex groups, the magnitude of the adverse effect of the recession on earnings was, in general, negatively related to age, with the effect far more pronounced on teenagers than on any of the other age groups. Workers aged 65 and over showed little or no decline in earnings because of the recession.

Effect by earnings level.- In the aggregate, as well as in each of the three industries, the effect of the recession on earnings was largest for workers in the lowest earnings group (table 2). For women earning under $\$ 3,000$, for example, the change was from an earnings increase of 30.7 percent in 1973-74 to an increase of 20.5 percent in 1974-75a far larger change than for women in any of the higher earnings groups. Among workers earning $\$ 3,000$ and over, there was a negative relationship between earnings level and the size of the adverse effect of the recession, except for the highest earnings group ( $\$ 25,000$ and over), which contains only about 2 percent of all workers. Women earning from $\$ 7,000$ to $\$ 24,999$ actually

Table 5.-Distribution of Workers by Percent Change in Earnings

| Base-year earnings | $\underset{\text { size }}{\text { Sample }}$ | Earnings dropouts ${ }^{1}$ | Earnings decreases |  |  |  | Earnings increases |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 50 percent and over | $\begin{gathered} 20-49.9 \\ \text { per- } \\ \text { cent } \end{gathered}$ | 10-19.9 percent | Under 10 percent | $\begin{aligned} & 0-9.9 \\ & \text { per- } \\ & \text { cent } \end{aligned}$ | $\begin{gathered} 10-19.9 \\ \text { per- } \\ \text { cent } \end{gathered}$ | $\begin{gathered} 20-49.9 \\ \text { per- } \\ \text { cent } \end{gathered}$ | 50 percent and over |
|  |  |  | Percent distribution |  |  |  |  |  |  |  |
|  | 1973-74 |  |  |  |  |  |  |  |  |  |
| Under $\$ 3,000$. | 173, 292 | 37.7 | 2.9 | 4.2 | 2.1 | 3.3 | 5.2 | 3.2 | 6.3 | 35.1 |
| \$3,000-\$4,999. | 119, 245 | 18.1 | 6.1 | 6.4 | 3.9 | 7.1 | 15.2 | 14.4 | 14.9 | 13.9 |
| \$5,000-\$6,999 | 115, 109 | 12.5 | 5.2 | 5.8 | 4.1 | 8.6 | 23.8 | 17.3 | 15.6 | 7.1 |
| \$7,000-\$9,999 | 135, 186 | 8.7 | 4.2 | 5.5 | 4.7 | 10.3 | 28.9 | 18.6 | 15.0 | 4.1 |
| \$10,000-\$14,999. | 124,125 | 5.9 | 3.6 | 6.3 | 6.1 | 12.5 | 32.3 | 18.4 | 12.3 | 2.6 |
| \$15,000-\$24,999 | 57,166 | 4.9 | 3.1 | 8.5 | 7.8 | 13.9 | 35.6 | 14.8 | 8.7 | 2.6 |
| \$25,000 and over-........... | 13,632 | 5.4 | 4.8 | 10.5 | 5.8 | 7.9 | 27.6 | 12.4 | 22.3 | 3.4 |
| All earnings levels | 737,755 | 16.8 | 4.2 | 5.9 | 4.3 | 8.5 | 21.4 | 13.6 | 12.2 | 13.1 |
|  | 1974-75 |  |  |  |  |  |  |  |  |  |
| Under \$3,000. | 140,340 | 36.7 | 3.3 | 4.6 | 2.2 | 2.8 | 6.5 | 3.8 | 7.5 | 32.5 |
| \$3,000-\$4,999. | 109,774 | 21.8 | 6.6 | 7.0 | 3.7 | 5.7 | 12.5 | 13.8 | 15.0 | 14.0 |
| \$5,000-\$6,999. | 113, 917 | 15.3 | 6.3 | 7.1 | 4.4 | 7.6 | 19.2 | 17.8 | 15.3 | 6.9 |
| \$7,000-89,999 | 138,817 | 10.6 | 5.4 | 6.7 | 4.9 | 9.1 | 24.2 | 19.8 | 15.1 | 4.2 |
| \$10,000-\$14.999 | 135,901 | 7.2 | 4.6 | 6.9 | 6.1 | 11.2 | 26.7 | 21.0 | 13.6 | 2.8 |
| \$15,000-\$24,999. | 68,675 | 5.7 | 3.8 | 8.2 | 7.1 | 11.9 | 29.9 | 20.4 | 10.5 | 2.5 |
| \$25,000 and over. | 16,684 | 5.8 | 5.5 | 11.1 | 5.5 | 8.3 | 35.5 | 14,5 | 10.0 | 3.8 |
| All earnings levels. | 724, 108 | 16.9 | 5.0 | 6.7 | 4.6 | 7.8 | 19.5 | 15.6 | 12.8 | 11.2 |

1. Proportion of workers with earnings in the base year and no earnings the following year

Source: Continuous Work History Sample, Social Security Administration.
note.-See table 1.
fared better from 1974 to 1975 than from 1973 to 1974.

The large year-to-year increases in earnings for the groups earning under $\$ 3,000$ are attributable to the fact that many workers in these groups were below their "permanent" earnings curves in the base year, for reasons such as illness or their becoming employed late in the 3-month period on which the earnings data are based. This hypothesis is supported by the finding that many of these ostensibly low earners had very large increases in earnings from the base year to the following year. For example, of the workers earning under $\$ 3,000$ in 1973 who did not drop out, that is, 62.3 percent of all workers in that earnings group, 35.1 percent-or more than one-half-had earnings increases of 50 percent or more from 1973 to 1974 (table 5).

As earnings levels rose from 1973 to 1974, the percentage of all workers who had earnings under $\$ 3,000$ fell from 23.5 to 19.4 percent. ${ }^{4}$ It is likely that the proportion of workers in this lowest earnings group who were below their "permanent" earnings curves was higher in 1974 than in 1973. Therefore, in the absence of the recession, one would have expected a larger increase in earnings for this lowest earnings group from 1974 to 1975 than from 1973 to 1974 . The recession-associated decline in the size of the earnings increase from 57.1 to 38.6 percent is thus especially striking.

Earnings "dropouts."-The effect of the recession on the earnings of workers in various demographic groups can be separated into two components: the elimination of earnings for workers who left the labor force or became unemployed, and the adverse effects on the year-to-year earnings changes for workers with earnings in both the base year and the following year. Table 3 shows the proportions of workers with earnings in the base year who had no earnings the following year. ${ }^{5}$ Although there
(Continued on page 29)

[^3] unemployed or out of the labor force.

## NATIONAL INCOME AND PRODUCT TABLES



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 | 1,915.9 | 1,202.1 | 1,274.7 | 1,271.5 | 1,283.7 | 1,287, 4 | 1,311,0 | 1,330.7 | 1,347.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures | 980.4 | 1,094.0 | 1,078.5 | 1,102.2 | 1,139.0 | 1, 172, 4 | 1,194.0 | 1,218.9 | 775.1 | 821.3 | 815.5 | 822.7 | 839.8 | 850.4 | 854.1 | 860.4 |
| Durable goods | 132.9 | 158.9 | 156.7 | 159.3 | 166.3 | 177.0 | 178.6 | 177.6 | 112.7 | 127.5 | 126.7 | 127.1 | 130.7 | 136.9 | 137.9 | 136.5 |
| Nondurable goods | 409.3 | 442.7 | 437.1 | 444.7 | 458.8 | ${ }^{466.6}$ | 474.4 | 481.8 | 307.6 | 321.6 | 319.3 | 321.5 | 329.4 | 329.7 | 330.0 | 332.4 |
| Services...-...- | 438.2 | 492.3 | 484.6 | 498.2 | 513.9 | 528.8 | 541.1 | 659.5 | 354.8 | 372.2 | 369.6 | 374.0 | 379.7 | 383.8 | 388.3 | 391.4 |
| Gross private domestic investm | 189.1 | 243.3 | 244, 4 | 254.3 | 243.4 | 271.8 | 294.9 | 303.6 | 141.6 | 173.0 | 175.2 | 179.4 | 169.2 | 186.7 | 197.2 | 200.8 |
| Fixed investment. | 200.6 | 230.0 | 226.1 | 232.8 | 244.3 | 258.0 | 273.2 | 280.0 | 151.5 | 164.5 | 163.1 | 165.6 | 171.0 | 177.0 | 184.0 | 185.1 |
| Nonresidential | 149.1 | 161.9 | 159.8 | 164.9 | 167.6 | 177.0 | 182.4 | 187.5 | 112.7 | 116.8 | 115.9 | 118.5 | 119.0 | 124.3 | 126.4 | 127.6 |
|  | 52.9 | ${ }^{55.8} 106$ | 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 | 38.9 88.7 |
| Producers' durable equip |  | 106.1 | 104.0 | 109.0 | 110.6 | 119.2 | 121.4 | 124.9 | 76.5 | 79.7 | 78.9 | 81.4 | 81.7 | 87.3 | 88.1 | 88.7 |
| Residential | 51.5 | 68.0 | 66.3 | 67.8 | 76.7 | 81.0 | 90.8 | 92.5 | 38.8 | 47.7 | 47.1 | 47.1 | 52.0 | 52.7 | 57.6 | 57.5 |
| Nonfarm structures | 49.5 | 65.7 | 64.1 | 65.7 | 74.3 | 78.5 | 88.2 | 89.9 | 37.1 | 46.0 | 45.4 | 45.4 | 50.2 | 50.9 | 55.7 | 55.7 |
| Farm structures ${ }^{\text {Producers' }}$ durable equip | 1.19 | 1.0 1.3 | 1.0 1.2 | 1.9 | 1.1 1.3 | 1.1 1.4 | 1.2 1.4 | 1.15 | . 7 | 1.0 | .7 1.0 | 1.0 1.8 | 1.1 | 1.7 | .8 1.1 | 1.1 |
| Change in business invent | -11.5 | 13.3 | 18.3 | 21.5 | -. 9 | 13.8 | 21.7 | 23.6 | -9.9 | 8.5 | 12.1 | 13.8 | -1.8 | 9.7 | 13.2 | 15.7 |
| Nonfarm | -15.1 | 14.9 | 20.4 | 22.0 | 1.4 | 14.1 | 22.4 | 23.1 | -11.2 | 10.1 | 14.3 | 14.4 |  | 9.9 | 13.6 | 15.3 |
| Farm. | 3.6 | -1.6 | $-2.2$ | -. 5 | -2.3 | . | -. 7 | . | 1.2 | -1.6 | -2.1 | $-.6$ | -2.5 | $-.2$ | -. 5 | . 4 |
| Net exports of goods and servi | 20.4 | 7.8 | 10.2 | 7.9 | 3.0 | $-8.2$ | $-9.7$ | -7.5 | 22.5 | 16.0 | 16.4 | 17. | 13.8 | 10. | 9.4 | 12.2 |
| Exports. | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 179.9 | 89.9 | 95.8 | 95.2 | 97.9 | 96.9 | 96.9 | 98.5 | 99.8 |
| Imports. | 126,9 | 155.1 | 150.4 | 160.6 | 165.6 | 178.6 | 187.7 | 187.4 | 67.4 | 79.8 | 78.9 | 80.9 | 83.1 | 86.3 | 89.1 | 87.6 |
| Government purchases ofgoods and services | 338.9 | 361.4 | 358.9 | 363.0 | 370.0 | 374,9 | 390.6 | 400.9 | 263.0 | 264.4 | 264.5 | 264.6 | 264.6 | 263.3 | 270.0 | 274.0 |
| Federal | 123.3 | 130.1 | 128.5 | 130.2 | 134.2 | 136.3 | 143.6 | 148.1 | 96.7 | 96.5 | 96.1 | 96.7 | 97.1 | 97.0 | 101.1 | 103.3 |
| National | 83.9 | 86.8 | 86.0 | 86.4 | 88.4 | 89.7 | 93.4 |  |  |  |  |  |  |  |  |  |
| Nonderense | 39.4 | 43.3 | 42.5 | 43.8 | 45.8 | 46.7 | 50.2 | 52.5 |  |  |  |  |  |  |  |  |
| State and local | 215.6 | 231.2 | 230.4 | 232.7 | 235.8 | 238.5 | 247.0 | 252.9 | 166.3 | 167.9 | 168.4 | 168.0 | 167.5 | 166.4 | 168.9 | 170.7 |

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 | 1,915.9 | 1,202.1 | 1,274.7 | 1,271,5 | 1,283.7 | 1,287. 4 | 1,311.0 | 1,330.7 | 1,347. 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 1,540.3 | 1,693.1 | 1,673.7 | 1,705.8 | $1,756.3$ | 1,797.0 | 1,848.2 | 1,892.2 | 1, 212.0 | 1, 266.2 | 1, 259.4 | 1, 269.8 | 1, 289.2 | 1,301.2 | $\underset{\substack{\text { 1, } 317.5 \\ 13.2}}{ }$ | 1, 331. 81 |
| Change in business inventorie | -11.5 | 13.3 | 18.3 | 21.5 |  | 13.8 | 21.7 | 23.6 |  | 8.5 | 12.1 | 13.8 |  | 9.7 |  | 15.7 |
| Goods | 686.2 | 764.2 | 761.7 | 776.0 | 774.7 | 805.9 | 827.1 | 843.5 | 538.8 | 580.1 | 579.8 | 586.9 | 588.9 | 602.4 | 608.5 | 617.0 |
| Change in business inventories | 697.7 -11.5 | 750.9 13.3 | 743.4 18.3 | 754.5 21.5 | 775.6 -.9 | 792.1 13.8 | 805.4 21.7 | 819.9 23.6 | 548.7 -9.9 | 571.6 8.5 | 567.6 12.1 | 573.0 13.8 | 583.7 -1.8 | 592.7 9.7 | 595.3 <br> 13.2 | 601.3 15.7 |
| Durable goods | 258.2 | 303.4 | 301.9 | 313.4 | 312.6 | 334.4 | 341.0 | 342.3 | 212.0 | 235.2 | 235.9 | 240.8 | 237.0 | 252.3 | 254.7 | 253.5 |
| Final sales. | 267.5 | 299.3 | 294.9 | 302.7 | 312.0 | 326.6 | 329.5 |  |  |  |  |  |  | 246.7 | 247.4 | 246.8 |
| Change in business inventor | -9.2 | 4.1 | 7.0 | 10.7 | . 6 | 7.8 | 11.5 | 10.3 | -7.2 | 2.8 | 5.0 | 7.2 | ${ }^{2} .1$ | 5.6 | 7.3 | 6.7 |
| Nondurable goods. | 428.0 | 460.9 | 459.7 |  | 462.1 | 471.5 | 486.1 | 501.2 | 326.8 | 344.9 | 343.9 | ${ }^{346.1}$ | 344.8 | 350.1 | ${ }^{353.8}$ | 383.5 |
| Final sales | 430.2 | 451.6 | 448.5 | 451.8 | 463.6 | 465.6 | 475.9 | 487.8 | 329.5 | 339.3 | 336.8 | 339.5 | 346.7 -1 | 346.0 4.2 | 347.9 5.8 | 354.5 9.0 |
| Change in business inventorie | -2.2 | 9.3 | 11.2 | 10.9 | -1.6 | 6.0 | 10.2 | 13.4 | -2.7 | 5.7 | 7.1 | 6.6 | -1.9 | 4.2 | 5.8 | 9.0 |
| Services |  | 782.0 | 770.8 | 791.8 | 813.8 | 833.7 | 855.3 | 881.6 |  | 584.7 | 581.7 | 587.9 | 593.6 | 597.1 | ${ }^{602.9}$ | 611.1 |
| Structures. | 143.5 | 160.2 | 159.4 | 159.6 | 166.9 | 171.2 | 187.5 | 190.7 | 102.7 | 109.9 | 110.1 | 108.8 | 111.9 | 111.5 | 119.3 | 119.4 |

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

| Gross n | 1,528.8 | 1,706.5 | 1,691.9 | 1,727.3 | 1,755. 4 | 1,810.8 | 1,869.9 | 1,915.9 | 1,202. 1 | 1,274.7 | 1,271.5 | 1,283, 7 | 1,287. 4 | 1,311,0 | 1,330.7 | 1,347. 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product | 1,518.3 | 1,692. 1 | 1,678.4 | 1,712.0 | 1,740.9 | 1,793.2 | 1,851.4 | 1,898. 2 | 1, 197.3 | 1,268.0 | 1,265. 1 | 1,276.7 | 1,280.9 | 1,303. 3 | 1,322. 8 | 1,340. 1 |
| Business. | 1,289. 6 | 1,444.3 | 1,433.3 | 1,463.0 | 1,485.2 | 1,532. 3 | 1, 586. 4 | 1,628.1 | 1,013.7 | 1,082.0 | 1,079.3 | 1,090. 5 | 1,093.9 | 1,116.2 | 1,134.9 | 1,150. 5 |
| Nonfarm | 1, 234.6 | 1,390.9 | 1,378.0 | 1,409. 4 | 1, 433.4 | 1, 478.0 | 1, 536.7 | 1,580.0 | ${ }^{1} 974.3$ | 1,043.8 | 1,042.5 | 1,051.2 | 1,054.8 | 1,077.8 | 1, 0997.8 | 1,112.7 |
| Nonfarm | 1,115.1 | 1,258.7 | 1,247.0 | 1,275. 4 | $1,296.8$ | 1,337.4 | 1,392. 7 | 1, 431.9 | 870.5 | 934.9 | 934.0 | ${ }^{941.6}$ | 944 |  |  |  |
| Housing | 119.5 | 1323 | 130.9 | 134.0 | 136.5 | 140.6 | 144.1 | 148.0 | 103.7 | 108.8 | 108.5 | 109.6 | 110.2 | 11.1 | 112.1 | 113.4 36.2 |
| $\stackrel{\text { Farm, }}{\text { Statist }}$ | 49.2 | 47.9 5 | 50.9 | 45.6 | 46. 4 | 51.0 | 50.8 | 47.2 | 33.8 | 33.0 | 32.3 | 32.2 | 34.1 | 35.1 | 34.9 |  |
| Residual ${ }^{\text {d }}$ | 5.9 | 5.5 | 4.5 | 8.0 | 5.3 | 3.3 | -1.2 |  | 5.6 | 5.2 | 4.5 | 7.0 | 4.9 | 3.4 | . 2 | 1.6 |
| Households and institution | 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 | 41.7 |
| Government | 178.2 | 191.6 | 189.6 | 192.6 | 197.5 | 200.5 | 203.1 | 206.5 | 144.6 | 145.8 |  |  | 146.4 | 146.5 | 146.7 | 147.9 48.7 |
| $\xrightarrow{\text { Federal }}$ State and local | 59.0 119.2 | 62.4 129.2 | 61.6 128.1 | 61.8 130.7 | 64.7 132.8 | 65.4 135.1 | 65, 137.6 18 | 65.8 140.7 | 48.5 96.1 | 48.4 97.3 | 48.3 97.2 | 48.5 97.7 | 48.6 97.8 | 48.6 97.9 | 48.6 98.1 | 48.7 99.2 |
| Rest of the world | 10.5 | 14.4 | 13.5 | 15.3 | 14.4 | 17.6 | 18.4 | 17.7 | 4.9 | 6.7 | 6.4 | 7.0 | 6.5 | 7.7 | 7.9 | 7.4 |

## 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 |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of current dollars |  |  |  |  |  |  |  |

Table 4.-Relation of Gross National Product, Net National


Equals: Net national product.Less: Indirect business tax Business transfer pay-
ments.............. ments.
Statistical discrepancy. Plus: Subsidies less current surplus of govern-
ment enterprises

Equals: National income......
Less: Corporate profits with inventory valuation and capital consumption adjustments... Net interest.
insurancens for social Wage accruals less disbursements.
Plus: Government transfer payments to persons-Net interest -........ ernment to persons and business.-...... Less: Interest received Interest paid $\mathrm{b} y$ consumers to business.Dividends.
Business
ments transter payments.
Equale: Personal income.....
Table 5.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

| [Billions of 1972 dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 1,202.1 | 1,274.7 | 1,271.5 | 1,283.7 | $\|1,287.4\|$ | 1,311,0] | 1,330. 7 | 1, 347, |
| Less: Capital consumption allowances with capi- tal consumption adjustment. | 122.2 | 126.0 | 125.6 | 126.3 | 127.0 | 128.0 | 129. | 130. 4 |
| Equals: Net national product.- | 1,079.9 | 1,148.7 | 1,145.9 | 1, 157.4 | 1,160.4 | 1,182.9 | 1, 201. 5 | 1,217.0 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government |  |  |  |  |  |  |  |  |
| Residual ${ }^{1}$ | 518.8 |  | - 4.5 |  |  |  |  |  |
| Equals: National income....-- |  | 1,017.4 |  |  |  |  | 1,069 | 1,082.6 |


| 1975 | 1976 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

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

| Net national product | 1,366.31 | 1,5 | 1,514.91, | 1,546.5 | 1,570. | 1,621.8 | 1,676.6 | 1,716.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product | 1,355.71 | 1,513.11 | 1,501.41, | 1,531, 21 | 1, 556. 51 | 1, 604, 2 | 1,658,2 | 1,698. 4 |
| Business. | 1,127.1 | 1,265. 3 |  |  |  | 1,343.3 | 1,393. | 1,428.2 |
| Nonfarm | 1,084, 0 | 1,225. | $1,213$. | 1,241.8 | 1,262. 4 | 1,302. | 1 | , 394.8 |
| Farm | 37.2 | 34.8 | 37.9 | 32.4 | 32.9 | 37.1 | 36.6 | 32.5 |
| Statistical discrepa | 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 |  |
| Government | 178.2 | 191.6 | 189.6 | 192.6 | 197.5 | 200.5 | 203.1 | 206.5 |
| est of the | 10.5 | 14.4 | 13.5 | 15.3 | 14.4 | 17.6 | 18.4 | 17.7 |
| National income | 1,217.01 | 1, | 1,353.91 | 1,379 | 1,402.11 | 1, | 1,505.7 | 1,540.5 |
| Domestic | 1,206.4 | 1,349.8 | 1,340.4 | 1,364 | 1,387. | 1,432.6 | 1,487.3 | 1,522.9 |
| Business | 977.8 | 02.0 | 05. | 115 | 131. | 1,171.7 | 1,222. | 1,252.7 |
| Nonfarm | 942.3 | 069.21 | 059.5 | 1,084. 8 | , 100.5 | 1, 135.1 | 1, 187.2 | 1, 221.6 |
| Farm | ${ }^{35.5}$ | 32.7 |  |  | 31.4 |  |  | 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 |
| Rest of the world. | 5 |  | 5 | 15.3 | 14.4 | 17.6 | 4 | 17.7 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net na |  | 148.71 |  | 1,157.4 | 1,160.4 | 1,182, 9 |  | 1, 217. |
| Net domestic pr | 1,075.01 | 1,142. 01 | 139.5 | 1,150.4 | 1,153. 9 | 1,175. 2 | 1,193. | 1, 209.6 |
| Business. | 891.4 | 956.0 | 953.7 | 964.2 |  |  |  | 020.0 |
| Nonfarm | 860.8 | 927.0 | 926.0 | 934.2 | 937.2 | 959.2 | 980.2 | 991.9 |
| Farm. | 25.0 | 23.8 | 23.1 | 23.0 | 24.8 | 25.6 | 25.4 | 26.6 |
| Residual 1 | 5.6 | 5.2 | 4.5 | 7.0 | 4.9 | 3.4 | .$^{2}$ | 1.6 |
| Households and institutions- | 38.9 | 40.2 | 40.3 | 40.0 | 40.6 | 40.6 | 41.2 | 41.7 |
| Government | 144.6 | 145.8 | 145.5 | 146.2 | 146.4 | 146.5 | 146. 7 | 147.9 |
| Rest of the world. <br> National income | 4.9 | 6.7 | 6.4 | 7.0 | 6.5 | 7.7 | 7.9 | 7.4 |
|  | 955.3 | 17. | 016 | 1,023.5 | 1,026.3 | 1, 048, | 1,069. | 1,082.6 |
| Domestic income | 950. | 1,010.71 | 010. | 016. | 1, 019. | 1,040.7 | 1,061. | 1,075. 2 |
| Business | 766.9 | 824.7 | 824.3 |  |  |  | 873.6 | 885.6 |
| Nonfa | 740.6 | 799.2 | 799.3 | 805.8 | 806.3 | 826.4 | 846.7 | 857.4 |
| Farm | 26.3 |  |  |  |  | 27.3 | 26.9 | ${ }_{41.7}^{28.1}$ |
| Households and institutions. <br> Government. | 144.6 ${ }^{38 .}$ | 145.8 | 145.5 | 146.4 | 146.4 | 146.5 | 146.7 | 147.9 |
| Rest of the world. | 4.9 | 6.7 | 5.4 | 7.0 | 6.5 | 7.7 | 7.9 | 7.4 |

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum or gross product bith the statistical discrepancy deflated are obtained by interpolating the annual estimates wictic 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 by the implicit price deflator for gross domestic businss product.
Note.-Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of proher industries, nondurable. and is based on the 1972 Standard Industrial Classification.

| 1975 | 1978 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |


| National incon | 1,217.01 | 1,364. 11 | 1,353.91, | 1,379. 61 | 1,402.1 | 1,450. 21 | 1,505. | 1,540.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees..- | 930.31 | 1,036.3 1 | 1,024.91 | 1,046. 51 | 1,074, 21 | 1,109.9 1 1, | 1,144.7 | 1,167.4 |
| Wages and salaries. Government and government enterprises | 805.7 | 891.8 187.2 | 882.4 | 900.2 | 923.2 | 951.3 | 980.9 | 998.9 |
| Other............. | 630.3 | 704, 6 | 697.0 | 712.0 | 730.7 | 756.4 | 783. | 200.6 |
| 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 Other labor income | 59.8 64.9 | 68.6 75.9 | $\begin{aligned} & 68.0 \\ & 74.5 \end{aligned}$ | 69.1 77.3 | 70.9 80.0 | 75.4 83.2 | 77.1 86.7 | 2 |
| Proprietors' income with inventory valuation and capital consumption ad justments. | 0 | 8.0 | 0.4 | 6, 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 tnventory valuation adjustment and without capital consumption ad- justment............... | 6.8 | 22.8 | 5 | 20.3 | 20.8 | 25.0 | 24.2 | 20.3 |
| Capital consumption ad- |  |  |  |  |  |  |  |  |
| Nonfarm...--.............. | 62.8 | 69.4 | 68.8 | 70.0 | 72.0 | 74.3 | -77.3 | -4.8 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 ad- |  |  |  |  |  |  |  |  |
| Capital consumption adjustment |  | . 3 | -1.5 .2 | -1.1 .4 | -1.7 .5 | -2.0 .3 | -1.7 | 6 |
| Rental income of persons with capital consumption adjustment. $\qquad$ | 22.3 | 23.3 | 22.9 | 23.3 | 24.1 | 24.5 | 24.9 | 25.5 |
| ntal in | 36.8 | 40.0 | 39.4 | 40.3 | 41.5 | 42.9 | 44. | 45.7 |
| Capital consumption adjustment | -14.5 | -16.7 | -16.4 | -16.9 | -17.3 | -18.4 | -19.7 | -20.2 |
| Corporate profits with Inventory valuation and capital consumption adjustments. | 99.3 | 128.1 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 | 149.0 |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment. | 111.5 |  | 143.7 | 148.2 | 137.9 |  | 156.2 |  |
| Profits before tax- | 123.5 | 156.9 | 159.2 | 159.9 | 154.8 | 161.7 | 174.0 | 172.8 |
| Profits tax liability | 50.2 | 64.7 | 66.1 | 65.9 | 63.9 | 64.4 | 69.7 | 69.3 |
| Profits after $t$ | ${ }^{73.4}$ | 92.1 | ${ }^{93.1}$ | 94.0 | ${ }^{90.9} 9$ | 97.2 | 104.3 | 103.6 |
| Dividends. | 32.4 | 35.8 | 35.0 | 36.0 |  | 38.5 | 40.3 | 42.3 |
| Undistributed profits-- | 41.0 | 56.4 | 58.1 | 58.0 | 52.5 | 58.8 | 64.1 | 61.2 |
| Inventory valuation adjustment | -12.0 | -14. 1 | -15.5 | -11.7 | -16.9 | -20.6 | -17.8 | -5.9 |
| Capital consumption adjustment. | -12.2 | -14.7 | -14.6 | -14.7 | -14.8 | -15.6 | -15.9 | -17.9 |
| Net interest- | 79, 1 | 88.4 | 86. | 90.1 | 92.0 | -95, 3 | 98.9 | 103.1 |
| Addenda: <br> Corporate profits with inventory valuation and capital consumption adjustments. | 99.3 | 128.1 | 129. | 133. | 123.1 | 125. | 140. | 149.0 |
| Profits tax liability | 50.2 | 4. | 66. | 65. | 63.9 | 964 | 69.7 | 69.3 |
| Profits after tax with inventory valuation and capital consumption adjustments | 49.1 | 63.3 | 63.1 | 67.6 | 59.2 | 261.0 |  |  |
| Dividends... | 32.4 | 35.8 | $3{ }^{35.0}$ | 36.0 | 38.4 | 438.5 | 40.3 | 79.7 42.3 |
| Undistributed profits with inventory valuation and ceapital consumption adjustments. | 16.7 | 27.6 | 628.0 | 31.6 | [ 20.8 | 8 | 30.3 | 37.4 |

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

| Gross domestic product of corporate business. | 919.21 | 041.9 | 1,033.9 | 1,056.6 | 1,070.1 | 1, 103.3 | 1,150.0 | 1,181.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with capital consumption adjustment | 101.7 | 111.8 | 110.4 | 112.9 | . 2 | 7.6 | 119 | 123. |
| $t$ domestic product | 817.5 | 930.1 | 923.4 | 943.7 | 954.9 | 985.7 | 1,030.6 | 1,058 |
| Indirect business tax and nontax liability plus business transfer payments less | 1.5 |  | 107.7 |  |  |  |  |  |
| Domestic income | 717. | 821.8 | 815. | 834.6 | 843.0 | 870.7 | 913.2 | 938. |
| Compensation of employees. |  |  |  |  |  |  |  |  |
| Wages and salaries. | 523.0 | 585.9 | 579.9 | 592.1 | 606.9 | 628.4 | 651.8 | 663.3 |
| Supplements to wages and salaries. | 89.8 | 104.5 | 103.1 | 105.9 | 109.0 | 114.8 | 119.1 | 122.6 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III |
|  |  | 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 | 1199 | 121.5 | 125.1 | 115.4 | 115.3 | 129.5 | 139.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Profits before tax | 117.4 | 148.7 | 151.6 | 151.4 | 147.1 | 151.6 | 163.3 | 163.3 |
| Profits tax liabil | 50.2 | 64.7 | 66.1 | 65.9 | 63.9 | 64.4 | 69.7 | 69.3 |
| Profits after tax | 67.2 | 84.0 | 85.5 | 85.5 | 83.2 | 87.2 | 93.6 | 94.0 |
| Dividends | 29.4 | 31.8 | 31.4 | 32.4 | 35.5 | 34. 5 | 36.6 | 38.7 |
| Undistributed profi | 37.9 | 52.2 | 54.1 | 53.1 | 47.7 | 52.7 | 57.1 | 55.3 |
| Inventory valuation adjustment- Capital consumption adjust- | -12.0 | -14.1 |  |  | -16.9 | -20.6 | -17.8 | -5.9 |
| ment.. | -12.2 | -14.7 | -14.6 | $-14.7$ | -14.8 | -15.6 | $-15.9$ | -17.9 |
| Net interest. | 11.6 | 11.4 | 11.3 | 11.5 | 11.7 | 12.2 | 12.7 | 13.2 |
| Grose domestic product of financial corporate business ${ }^{1}$ | 44,0 | 51.0 | 50.3 | 52.0 | 52.9 | 54.0 | 55.1 | 57.1 |
| Gross domestic product of nonfinancial corporate business... | 875.2 | 991.0 | 983.61 | 1,004.7 | 1,017.2 | 1,049.3 | 1,094.9 | 1,124.8 |
| 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 | , 006.6 |
| 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 | 109.4 |
| Domestic income | 685.8 | 784.6 | 779.1 | 796.6 | 804.5 | 831.6 | 873.3 | 897.2 |
| Compensation of employ | 576.6 | 650.3 | 643.3 | 657.3 | 674.4 | 700. 6 | 727. 4 | 741.2 |
| Wages and salaries. | 492.7 | 552.6 | 546.9 | 558.2 | 572.3 | 593.1 | 615.7 | 626.3 |
| 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 |  | 96.3 | 109.8 | 118.5 |
| Profits before tax.....- | 102.3 | 130.6 | 133.5 | 133.0 | 128.7 | 132.4 | 143.4 | 142.0 |
| Profits tax liabil | 40.8 | 53.7 | 55.1 | 54.8 | 52.7 | 52.8 | 57.7 | 56.9 |
| Profits after tax. | 61.6 | 76.9 | 78.4 | 78.2 | 76.0 | 79.5 | 85.7 | 85.1 |
| 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. | 45.7 |
| Inventory valuation adjustment Capital consumption adjust- | -12.0 |  |  |  | -16.9 | -20.6 |  | -5.9 |
| ment...........-...--.....-- | -12.0 | -14.5 | -14.4 | -14.5 | -14.7 | -15.5 | $-15.8$ | -17.6 |
| Net interest. | 30.9 | 32.4 | 32.2 | 32.6 | 33.0 | 34.6 | 36.1 | 37.5 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Grose domestic product of nonfinancial corporate business... | 678.9 | 731.0 | 731.3 | 736.6 | 736.5 | 753, 3 | 771.7 | 781.2 |
| 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 | 704. 0 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 78.3 | 82.9 | 82.3 | 838. 1 | [ 84.7 | 86.0 591.5 | 86.2 609.0 | 86.7 617.3 |
| Domestic income....-.-.--............. | 527.7 | 573.2 | 574.2 | 578.5 | 576.6 | 591.5 | 609.0 | 617.3 |
|  | Dollars |  |  |  |  |  |  |  |
| Current-dollar cost and profit per unit of constant-dollargross domestic product $\qquad$ | 1,289 | 1.356 | 1.345 | 1. 364 | 1.381 | 1.393 | 1.419 | 1.440 |
| Capital consumption allowances with capital consumption adjustment. | . 143 | . 146 | . 144 | . 147 | . 150 | . 149 | - 148 | . 151 |
| Net domestic product.......-.... | 1. 146 | 1. 209 | 1.201 | 1. 217 | 1. 231 | 1. 244 | 1. 271 | 1. 288 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | . 136 | . 136 | . 135 | . 136 | . 139 | . 140 | . 139 | . 140 |
| Domestic income | 1. 010 | 1.073 | 1.065 | 1.081 | 1.092 | 1.104 | 1. 132 | 1. 148 |
| Compensation of employees......- | . 849 | . 890 | . 880 | . 892 | . 916 | . 930 | . 943 | . 949 |
| Corporate profits with inventory valuation and capital consump- <br> tion adjustments | 115 | 139 | . 142 | . 145 | . 132 | . 128 | . 142 | 152 |
|  |  | . 073 | . 075 | . 074 | . 072 | . 070 | . 075 | . 073 |
| Profits after tax with inventory valuation and capital consumption adjustments. | . 055 | . 066 | . 066 | . 071 | . 060 | . 058 | . 068 | . 079 |
| Net interest.-................ | . 045 | . 044 | 4 . 044 | 4.044 | 4.04 | . 04 | . 047 | . 048 |

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


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


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 man-
ufacturing. unacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and 5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

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

| Personal income. | 1,253.4 1 | 1,382.7 | 1,366.7 | 1,393.9 | 1,432.2 | 1,476.8 | 1,517,2 | 1,549,8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements | 805.7 | 891.8 | 882.4 | 900.2 | 923.2 | 951.3 | 980.9 | 998. 9 |
| Commodity-producing industries ${ }^{3}$ | 275.0 | 308.5 | 306.7 | 310.8 | 317.7 | 329.0 | 345.4 | 351.0 |
| Manufacturing. | 211.0 | 238.2 | 236.7 | 240.2 | 245.1 | 255.4 | 265.9 | 270.0 |
| Distributive industries | 195.4 | 217.1 | 213.7 | 220.2 | 226.4 | 234.5 | 240.5 | 244.4 |
| Service industries ${ }^{5}$-... | 159.9 | 179.0 | 176.6 | 180.9 | 186.7 | 193.0 | 197.7 | 202.8 |
| Government and government enterprises | 175.4 | 187.2 | 185.4 | 188.2 | 192.5 | 194.8 | 197.2 | 200.6 |
| Other labor | 64.9 | 75.9 | 74.5 | 77.3 | 80.0 | 83.2 | 86.7 | 90.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments. | 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 |
| Nonfar | 62.8 | 69.4 | 68.8 | 70.0 | 72.0 | 74.3 | 77.3 | 80.0 |
| Rental income of persons with capital consumption adjustment. | 22.3 | 23.3 | 22.9 | 23.3 | 24.1 | 24.5 | 24.9 | 25.5 |
| Divide | 32.4 | 35.8 | 35.0 | 36.0 | 38.4 | 38.5 | 40.3 | 42.3 |
| Personal intere | 115.6 | 130.3 | 127.5 | 132.3 | 136.4 | 140.3 | 145.4 | 150.3 |
| Transfer payments. | 176.8 | 192.8 | 188.7 | 194.3 | 198.0 | 203.5 | 203.0 | 208.7 |
| Old-age, survivors, disability, and health insurance benefits. $\qquad$ | 81.4 | 92.9 | 89.3 | 95.8 | 98.4 | 99.9 | 101.8 | 108.5 |
| 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 | 13.3 |
| Government employees retirement benefits. | 22.6 | 25.7 | 25.7 | 26.1 | 26.4 | 27.1 | 28.4 | 29.2 |
| Aid to families with dependent children. | 9.2 | 9.9 | 9.9 | 10.0 | 10.0 | 10.0 | 10.2 | 10.3 |
|  | 31.7 | 34.3 | 34.5 | 33.8 | 34.3 | 37.0 | 36.6 | 35.6 |
| Less: Personal contríbutions for social insurance. . | 50.4 | 55.2 | 54.8 | 55.6 | 56.6 | 59.6 | 60.8 | 61.7 |
| Less: Personal tax and nontax payments | 169.0 | 196.9 | 192.6 | 200.6 | 209.5 | 224.4 | 224.8 | 226. 1 |
| Equals: Disposable personal income. | 1,084.4 | 1,185.8 | 1,174.1 | 1,193.3 | 1,222.6 | 1,252.4 | 1,292.5 | 1,323.8 |
| Less: Personal outlays. | 1,004.2 | 1,119.9 | 1,103.8 | 1,128.5 | 1,166.3 | 1,201.0 | 1,223.9 | 1,250.5 |
| Personal consumption expenditures | 980.4 | 1,094.0 | 1, 078.5 | 1, 102.2 | 1, 139.0 | 1, 172.4 | 1,194.0 | 1,218.9 |
| Interest paid by consumers to business. | 22.9 | 25.0 | 24.4 | 25.5 | 26.3 | 27.5 | 28.9 | 30.4 |
| Personal transfer payments to foreigners (net) | . 9 | . 9 | . 9 | . 9 | 1.0 | 1.1 | 1.0 | 1.3 |
| Equals: Personal savi | 80.2 | 65.9 | 70.3 | 64.8 | 56.3 | 51.4 | 68.5 | 73.3 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars- | 857.3 | 890.3 | 887.8 | 890.7 | 901.5 | 908.4 | 924.5 | 934.4 |
| Per capita: <br> Current dollars | 5,077 | 5,511 | 5,462 | 5,540 | 5, 665 | 5,793 | 5,967 | 6,098 |
| 1972 dollars.. | 4,014 | 4, 137 | 4, 130 | 4, 135 | 4,177 | 4,202 | 4,268 | 4,305 |
| 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 $\qquad$ | 7.4 | 5.6 | 6.0 | 5.4 | 4.6 | 4.1 | 5.3 | 5.5 |



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


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

| Receipts. | 286.9 | 332.3 | 329.1 | 337.1 | 344.5 |  |  | 373, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and | 125.6 | 147.3 | 143.9 | 150.3 | 157.1 | 170.0 | 168.6 | 6 |
| Income taxes. | 120.6 | 141.6 | 138.5 | 144.5 | 150.7 | 157.9 | 163.2 | 162, 8 |
| Estate and g | 4.9 | 5.6 | 5.3 | 5.7 | 6.3 | 11. | 5.3 | 5.7 |
| Nontaxes. |  | . 1 |  | . 1 |  |  |  |  |
| Corporate profits tax accrua | 43.1 | 55.9 | 57.0 | 56.9 | 55.1 | 55.4 | 59.9 | 59.5 |
| Indirect business tax and nontax accruals $\qquad$ | 24.0 | 23.4 | 23.2 | 23.7 | 23.8 | 24. |  |  |
| Excise taxes | 16.4 | 16.9 | 16.7 | 17.0 | 17.3 | 17.2 | 17.2 | 17.5 |
| Customs du | 5. | 4.6 | 4.6 | 4.8 | 4.5 | 5.0 | 5.4 |  |
|  | 1.7 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 |
| ontributions | 4.2 | 105.7 | 105.0 | 6, 2 | 108.4 | 15.4 | 118.1 | 119.7 |
| Expen | 7.1 | 386.3 | 5.3 | 390.6 | 400.4 | 403.7 | 411.5 | 43.1 |
| Purchases of go | 123.3 | 130.1 | 128.5 | 130.2 | 134.2 | 136.3 | 143.6 | . 1 |
| National defense |  | 86.8 | 86.0 | 86.4 | 88.4 | 89 | 93.4 | 95. 6 |
| Compensation | 40. | 41.6 | 41.1 | 41.2 | 43.0 | 43.3 | 43. | 43. |
| Military | ${ }^{23.6}$ | 24. 1 | 23.8 | 23.8 | 24.8 | 24.8 | 24. | 24. |
| Civilian | 16.6 | 17.6 | 17.4 | 17. | 18. | 18. | 18. | 18. |
|  |  | 45.2 | 44.9 | 45.2 | 45. | 46.4 |  |  |
| Nondefense | 39.4 | 43.3 | 42.5 | 43.8 | 45.8 | 46.7 | 5 | 52. |
| Compensat | 18.8 | 20. | 20. | 20 |  | 22.1 |  | 22.4 |
|  |  |  |  |  |  |  |  | 1 |
| Transfer payme | 149.1 | 162.0 | 157.8 | 163.9 | 166.3 | 170.7 | 169.3 | 174.8 |
| To persons | 146. 1 | 158.8 | 155.0 | 160.0 | 163.1 | 167. 8 | 166.4 |  |
| Grants-in-aid to State and local governments |  | 61.0 | 56.8 | 63.1 | 65.5 | 62.0 | 63.6 | 72.7 |
| Net interest | 23,3 | 27.2 | 26.7 | 27.3 | 28.5 | 28.6 | 29. | 29.4 |
| Interest pai | 27.1 | 32.2 | 31.8 | 32. | 33.4 | 34.1 | 35.1 | 35.6 |
| To persons and | 22.6 | 27.7 | 27.5 | 28.1 | 28.7 | 29. 2 | 29.9 | 29.8 |
| To foreigners <br> Less: Interest received by Government | 3.7 | 4.5 | 5.2 |  | . 9 |  | 6.0 | 5.9 6.2 |
| Subsidies less current surplus of Government enterprises. Subsidies. | 6.74.7 | 5.95.7 | 5.55.4 | 6.1 | 6.05.9 | $\begin{aligned} & 6.1 \\ & 6.3 \end{aligned}$ | $\begin{gathered} 5.9 \\ 6.1 \end{gathered}$ | 7.26.3 |
|  |  |  |  |  |  |  |  |  |
| Less: Current surplus of Government enterprises. | -2.0 | -. | -. 1 |  |  |  | . 3 | -. 9 |
| Less: Wage accruals less disbursements. | 0 |  | 0 |  |  |  | 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts. |  |  | -46.2 | 5 |  | -38.8 | -40.3 | -58.9 |
| Social insurance | $\begin{aligned} & -70.2 \\ & -12.7 \\ & -57.6 \end{aligned}$ | $\begin{aligned} & -54.0 \\ & -12.5 \\ & -41.5 \end{aligned}$ |  |  |  |  |  | -11.6 |
| Other funds. |  |  |  | -39 | -40.9 |  | -32.4 | -47. |



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

| Receipts | 235.7 | 264, | 258. 4 | 269.0 | 277.5 | 281.0 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax | 43.4 |  |  | 50.3 |  |  |  | 57.5 |
| Income tax | 22.8 | 26.8 | 26.1 | 27. | 29.0 | 0.3 | 4 |  |
| Nontares | 14.4 | 16.0 | 15.8 | 16.3 | 16.3 | 16.8 | 17.2 | 17. |
| Othe | 6.2 | 6.8 | 6.7 | 7.0 | 7.1 | 7.3 | 7.5 | 7.7 |
| Corporate profits ta | 7.1 | 8.9 | 9.1 | 9.0 | 8.8 | 0 | 9.8 | 9.8 |
| Indirect business tax and nontax accruals $\qquad$ | 114.7 | 127.1 | 126.0 | 128.1 | 131.7 | 135.9 | 138.6 | 141.5 |
| Sales taxes...-.................. | 51.4 | 57.3 | 57.1 | 57.3 | 59.1 | 61.7 | 63.1 | 64. |
| Property | 52. | 57.6 | 56.9 | 582 | 59 | ${ }_{1}^{61.0}$ | 62.1 |  |
|  |  |  |  |  |  |  |  |  |
| Contributions | 15.9 | 18.1 | 17.8 | 18.5 | 19.1 | 19.5 | 19.9 | 20.2 |
| Federal grants-in-aid | 54.6 | 61.0 | 56.8 | 63.1 | 65.5 | 62.0 | 63.6 | 72. |
| Expendi | 229.8 | 246.2 | 5.5 | 247.9 | 1.1 | 253.7 | 262.6 | 268.7 |
| Purchases of goods | 215.6 | 231.2 | 230.4 | 232.7 | 235.8 |  | 247.0 | 252.9 |
| Compensation of emp | 119.2 | 129.2 | 128.1 | 130.7 | 132.8 | 135.1 | 137.6 | 140.7 |
| Other | 96.4 | 102.0 | 102.3 | 102 | 103.1 | 103.4 | 109.4 | 112.2 |
| Transfer payments |  |  | 25.8 | 26.2 | 26.5 | 27.0 | 27.7 | \%. |
| Net interest paid | $-5.2$ | -11.7 | -5.7 | -6.0 | -5 | -6.2 | -6.3 | -6.7 |
| Interest paid <br> Less: Interest received by Government. |  |  |  | 11.7 | 12.0 17.7 | 12.1 | 12.4 | 12.6 |
| Subsidies less current surplus of government enterprises. Subsidies. |  |  |  | 1 | . 3 | $\begin{aligned} & .7 \\ & .3 \end{aligned}$ | $\begin{array}{r} 5.7 \\ .3 \end{array}$ | -5. 8 |
| Less: Current surplus of government enterprises |  |  |  | 5.3 | 5.8 | 6.0 | 6.0 |  |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts | 5.9 |  |  | 21.1 | 26.5 | 27.3 | 25. | 32. |
| Social insuran | 12.1 | 14.5 |  | 14.8 | 15.2 | 15.4 | 15.5 | 15.5 |
| Other funds. | -6.2 |  | -1.5 | 6.2 | 11.3 | 11.9 | 10. | 17. |

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

|  | 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | I | II | III |
|  |  |  | 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 | 179.9 |
| Exports of goods and services.. | $\left\lvert\, \begin{array}{r} 147.3 \\ 107.1 \\ 40.2 \end{array}\right.$ | $\begin{array}{r} 162.9 \\ 114.7 \\ 48.2 \end{array}$ | 160.6113.5 | 168.4118.4 | 168.5118.9 | 170.4117.9 | 178.1 | 179.9123.2 |
| Merchandise......-------.--------------- |  |  |  |  |  |  |  |  |
| Capital grants received by the United States (net) |  |  |  |  |  |  |  |  |
| Payments to foreigners.. | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 179.9 |
| Imports of goods and services.. | $\begin{array}{r} 120.9 \\ 98.0 \\ 28.9 \end{array}$ | 155.1 | 150.4 | 129.5 | 165.6133.232.4 | 178.6 <br> 14.8 <br> 18 | 187.715334.334 | 187.4153.4 |
| Merchandise. |  | $\begin{array}{r} 1023.1 \\ 13.1 \end{array}$ | $\begin{array}{r} 10.4 \\ 19.7 \\ 30.7 \end{array}$ |  |  |  |  |  |
| Other-- |  |  |  | 31.0 |  | 32.8 | 34.5 | 34.0 |
| Transfer payments (net) ...... | $\begin{gathered} 4.0 \\ .9 \\ .9 \end{gathered}$ | $\begin{gathered} 4.2 \\ .9 \\ .9 .2 \end{gathered}$ | $\begin{aligned} & 3.7 \\ & \dot{9} .9 \end{aligned}$ | $\begin{array}{r} 4.8 \\ .9 \\ .9 \end{array}$ | $\begin{aligned} & 4.2 \\ & 1.0 \\ & 3.2 \end{aligned}$ | 4.01.12.9 | 3.91.02.9 | 4.9 |
| From persons (net) |  |  |  |  |  |  |  | 1.3 |
| From government (net) ....- |  |  |  |  |  |  |  | 3.6 |
| Interest paid by government to foreigners. | 4.5 | 4.5 | 4.4 | 4.6 | 4.7 | 4.9 | 5.2 | 5.9-18.2 |
| Net foreign investment. | 11.8 | . 9 | 2.2 | $-1.5$ | $-5.9$ | -17.1 | -18.8 |  |

Table 15.-Gross Saving and Investment (5.1)

| Gross saving | 195.1 | 237.0 | 242.1 | 244.8 | 232.2 | 251.4 | 277.2 | 284.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross private saving | 259.4 | 272.5 | 275.4 | 277.2 | 261.6 | 262.9 | 292.1 | 310.5 |
| Personal savin |  | 65.9 | 70.3 | 64.8 | 56.3 | 51.4 | 68.5 | 73.3 |
| Undistributed corporate profits with inventory consumption capital consumption adjust- |  |  |  |  |  |  |  |  |
| ments | 16.7 | 27.6 | 28.0 | 31.6 | 20.8 | 22.5 | 30.3 | 37.4 |
| Undistribu | 41.0 | 56.4 | 58.1 | 58.0 | 52.5 | 58. | 64.1 | 61.2 |
| justment...... | -12.0 | -14.1 | -15.5 | -11.7 | -16.9 | -20.6 | -17.8 | $-5.9$ |
| Capital consumption a justment | -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 | 3.8 0 | 0 |
| Government surplus or defi-cit(-), national income and product accounts | $-64.3$ | -35.6 | -33.3 | -32.4 |  | -11.5 |  |  |
| Federal | 70.2 | -54.0 | 46.2 | -53.5 | -55.9 | -38.8 | $-40.3$ | $-58.9$ |
| State and local | 5.9 | 18.4 | 12.9 | 21.1 | 26.5 | 27.3 | 25.4 | 32.9 |
| 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 | 285.4 |
| Gross private domestic in ment |  |  |  |  |  |  |  |  |
| Net foreign investment | 11.8 | -. 9 | 2.2 | $-1.5$ | $-5.9$ | -17.1 | -18.8 | -18.2 |
| Statistical discrepancy ..- | 5.9 | 5.5 | 4.5 | 8.0 | 5.3 | 3.3 | -1.2 | 9 |

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 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 rom this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
3. Quarterly totals at annual rates.
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

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


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 | 1,583.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic | 1,236.2 | 1,384.9 | 1,375.3 | 1,399.7 | 1, 423.4 | 1,470.6 | 1,527. | 1,565.9 |
| Agriculture, forestry, and fisheries. | 42.7 79.7 | 40.8 87.1 | 43.5 86.7 | 38.7 87.5 | 39.8 89.5 | 44.4 90.7 | 44.2 99.5 | 41.0 |
| Mining and constr | 79.7 | 87.1 | 86.7 | 87.5 | 89.5 |  |  |  |
| Manufacturing | 311.5 | 365.0 | 365.3 | 369.9 | 370.8 | 386.5 | 410.8 | ${ }_{18}^{418.3}$ |
| Nondurable goo | 127.1 | ${ }^{146.9}$ | ${ }^{145.5}$ | 148.2 | ${ }_{2228}^{148}$ | ${ }_{234} 15.1$ | 159.4 | ${ }_{251.9}^{166.4}$ |
| Durable goods | 184.4 | 218.1 | 219.8 | 221.7 | 222.6 | 234.1 | 251.4 | 251.9 |
| Transportation.- | 44.5 | 50.6 | 50.5 | 51.7 | 52.1 | 53.2 | 55.5 | 56.6 |
| Communication.... | 27.1 | 30.9 | 30.2 | 31.4 | 32.5 | 33.3 | 34,5 | 36.0 |
| Electric, gas, and santiary services. | 24.4 | 25.9 | 26.1 | 26.3 | 25.4 | 28 | 27. | 29.6 |
| Wholesale and retai | 195.4 | 220.7 | 216.0 | 225.5 | 229.5 | 234.8 | 241.8 | 251.4 |
| Wholesale. | 82.4 | 91.1 | 89.8 | 93.7 | 92.7 | 94.6 | 98.7 | 102.9 |
| Retail.-. | 113.0 | 129.6 | 126.2 | 131.8 | 136.8 | 140.1 | 143.1 | 148.5 |
| Finance, insurance, and real estate. <br> ryices --...-.................... | 143.1 | 160.8 188.2 | 158.3 | 163.1 | 166.8 <br> 195.5 | 172.2 202.5 | 177.8 207.9 | 184.4 214.4 |
| Services. <br> Government and government enterprises. | 168.2 199.5 | 188.2 214.9 | 186.0 212.7 | 2169.5 | 195.5 221.4 | 225.0 | 227.9 227.9 | 232.0 |
| Rest of the world. | 10.5 | 14.4 | 13.5 | 15.3 | 14.4 | 17.6 | 18.4 | 17.7 |


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

Table 18.-Corporate Profits by Industry (6.18)

| Corporate profits with inventory valuation and capital consumption adjustment.-- | 99.3 | 128.1 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 | 149.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic industries | 93.1 | 119.9 | 121.5 | 125.1 | 115.4 | 115.3 | 129.5 | 139.5 |
| Financial ${ }^{1}$ | 14.8 | 18.0 | 17.9 | 18.3 | 18.3 | 19.1 | 19.7 | 21.0 |
| Nonfinancial | 78.3 | 101.9 | 103.6 | 106.8 | 97.1 | 96.3 | 109.8 | 118.5 |
| Rest of the world. | 6.1 | 8.1 | 7.6 | 8.4 | 7.7 | 10.1 | 10.7 | 9.6 |
| 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 | 166.9 |
| Domestic industries. | 105.4 | 134.6 | 136.1 | 139.8 | 130.2 | 131.0 | 145.5 | 157.4 |
| Financial ${ }^{\text {d }}$ | 15.0 | 18.2 | 18.1 | 18.4 | 18.4 | 19.2 | 19.9 | 21.2 |
| Federal Reserve banks | 5.7 | 6.0 | 5.9 | 5.9 | 6.1 | 6.1 | 6.2 | 6.2 |
| Other. | 9.4 | 12.2 | 12.2 | 12.5 | 12.3 | 13.1 | 13.7 | 15.1 |
| Nonfnancial | 90.3 | 116.4 | 118.0 | 121.3 | 111.8 | 111.8 | 125.5 | 136.1 |
| Manufacturing | 47.9 | 66.3 | 68.7 | 68.4 | 62.9 | 65.2 | 76.4 | 77.6 |
| Nondurable goods. | 29.4 | 36.4 | 36.2 | 37.4 | 33.9 | 33.7 | 37.0 | 40.1 |
| Food and kindred products......... | 7.4 | 8.3 | 7.7 | 9.7 | 7.1 | 5.1 | 5.6 | 8.0 |
| Chemicals and allied products | 5.9 | 7.4 | 7.8 | 7.3 | 6.6 | 7.7 | 8.3 | 8.1 |
| Petroleum and coal products............- | 7.8 | 9.9 | 9.9 | 9.3 | 9.9 | 9.2 | 10.5 | 9.9 |
| other.....--------------- | 8.4 | 10.8 | 10.9 | 11.2 | 10.3 | 11.7 | 12.6 | 14.2 |
| Durable goods. | 18.5 | 29.9 | 32.5 | 31.0 | 29.0 | 31.5 | 39.4 | 37.5 |
| Primary metal indus- tries......----- | 3.3 | 2.4 | 3.5 | 2.2 | 1.1 | 1.0 | 2.7 | . 3 |
| Fabricated metal | 2.9 | 3.5 | 3.8 | 3.7 | 3.0 | 3.2 | 4.1 | 4.3 |
| Machinery, except electrical | 4.3 | 5.9 | 5.7 | 6.3 | 6.6 | 6.8 | 7.7 | 8.9 |
| Electric and elec- | 2.0 | 3.7 | 3.9 | 3.9 | 4.0 | 4.6 | 5.3 | 5.0 |
| Motor vericles and equipment. |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { equipment } \\ & \text { other.....-- } \end{aligned}$ | 4.1 | 7.2 | 7.7 | 7.7 | 7.4 | 8.9 | 9.8 | 8.5 10.4 |
| Wholesale and retail trade- | 22.1 | 27.1 | 25.5 | 29.1 | 27.4 | 24.0 | 25.4 | 31.2 |
| Transportation, communication, and electric, gas, and sanitary services. $\qquad$ $\qquad$ | 9.3 | 11.5 | 12.1 | 12.2 | 10.4 | 11.6 |  |  |
| Other. | 11.0 | 11.5 | 11.7 | 11.6 | 11.1 | 11.0 | 12.2 | 13.2 |
| Rest of the world.. | 6.1 | 8.1 | 7.6 | 8.4 | 7.7 | 10.1 | 10.7 | 9.6 |
| Corporate profits before deduction of capital consumption allown valuation adjustment | 201.0 | 239.9 | 239.6 | 246.4 | 238.3 | 243.0 | 259.7 | 272.7 |
| Domestic industries | 194.8 | 231.8 | 232.0 | 238.0 | 230.6 | 232.9 | 249.0 | 263.1 |
| Financial | 19.3 | 22.9 | 22.7 | 23.2 | 23.3 | 24.2 | 25.0 | 26.4 |
| Federal Reserve banks | 5.7 | 6.0 | 5.9 | 5.9 17.2 | 6.1 | 6.1 | 6.3 18.7 | ${ }^{6.2}$ |
| Other | 13.6 | 16.9 | 16.8 | 17.2 | 17.2 | 18.1 | 18.7 | 20.3 |
| Nonfinancial | 175.6 | 208.9 | 209.3 | 214.8 | 207.3 | 208.7 | 224.0 | 236.7 |
| Manufacturing - | 85.0 | 106.3 | 108.0 | 108.8 | 104. 2 | 107.2 | 119.0 | 120.8 |
| Nondurable goods- | 46.6 | 55.2 | 54.8 | 56.5 | 53.3 | 53.5 | 57.2 | 60.7 |
| products...---- | 10.4 | 11.7 | 11.0 | 13.2 | 10.6 | 8. 7 | . 3 | 11.8 |
| Chemicals and allied products........ | 9.8 | 11.9 | 12.2 | 11.9 | 11.2 | 12.5 | 13.2 | 13.2 |
| Petroleum and coal |  |  |  |  |  |  |  | 13.2 |
| products. | ${ }^{13.8}$ | 15.3 | 15.2 | 14.7 | 15.5 | 14.8 | 16. 1 | 15.5 |
| Other-.-.-. | 13.4 | 16.3 | 16.3 | 16.8 | 16.0 | 17.6 | 18.6 | 20.2 |
| Durable goods | 38.3 | 51.1 | 53.2 | 52.3 | 50.9 | 53.6 | 61.8 | 60.1 |
| Primary metal indus- <br> tries. | 6.7 | 6.1 | 7.2 | 6.0 | 4.9 | 4.9 | 6.7 | 4.4 |
| Fabricated metal |  |  |  |  |  |  |  |  |
| products------.---- | 4.5 | 5.2 | 5.5 | 5.4 | 4.7 | 4.9 | 5.8 | 6.1 |
| Machinery, except electrical | 7.8 | 9.6 | 9.3 | 10.0 | 10.3 | 10.5 | 11.5 | 12.7 |
| Electric and elec- |  |  |  |  |  |  |  |  |
| Mronic equipment.... | 4.8 | 6.6 | 6.8 | 6.8 | 7.0 | 7.6 | 8.3 | 8.0 |
| equipment | 5.1 | 10.7 | 11.1 | 10.8 | 10.8 | 11.9 | 13.6 | 12.3 |
| Other-.------- | 9.4 | 12.8 | 13.3 | 13.3 | 13.3 | 13.9 | 15.9 | 16.5 |
| Wholesale and retail trade | 31.5 | 37.4 | 35.6 | 39.6 | 38.1 | 34.8 | 36.4 | 42.6 |
| Transportation, $\begin{aligned} & \text { com- } \\ & \text { munication, and elec- }\end{aligned}$ mumication, and elec- |  |  |  | 37.9 | 36.7 | 38.3 | 38. | 42.0 |
| Other...-.-------- | 26.6 | 28.3 | 28.3 | 28.5 | 28.4 | 28.5 | 29.9 | 31.4 |
| Rest of the world | 6.1 | 8.1 | 7.6 | 8.4 | 7.7 | 10.1 | 10.7 | 9.6 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | 1 | II | III |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index number, $1972=100$ |  |  |  |  |  |  |  |

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

| Gross national product - | 127. 18 | 133,88 | 133,06 | 134, 56 | 136. 35 | 138. 13 | 140.52 | 142.19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditares. | 126.5 | 133.2 | 132.3 | 134.0 | 135.6 | 137.9 | 139.8 | 141.7 |
| Durable goods | 117.9 | 124. | 123.8 | 125.3 | 127.2 | 129.3 | 129.5 | 130.0 |
| Nondurable goo | 133.1 | 137.7 | 136.9 | 138.3 | 139.3 | 141.5 | 143.8 | 144.9 |
| Services. | 123.5 | 132.3 | 131.1 | 133.2 | 135.4 | 137.8 | 140.1 | 142.9 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 132.4 | 139.8 | 138. | 140.6 | 142.9 | 145.8 | 148.5 | 151.3 |
| Nonresidential. | 132.3 | 138.7 | 137.8 | 139.2 | 140.9 | 142.5 | 144.4 | 146.9 |
| Structures. | 145.8 | 150.7 | 150.4 | 150.9 | 152.8 | 156.6 | 159.7 | 160.9 |
| Producers' ${ }^{\text {du }}$ | 125.9 | 133 | 131.9 | 133.9 | 135 | 136.5 | 137.7 | 140.8 |
| Residential. | 132.8 | 142.5 | 140.7 | 144.1 | 147.5 | 153. | 157.6 | 160.9 |
| Nonfarm structur | 133.2 | 143.0 | 141.0 | 144, 5 | 148.0 | 154. 3 | 158. | 161.5 |
| Farm structures-- | 132.9 | 142.9 | 141.3 | 145.3 | 148.9 | 153.7 | 157. | 160.6 |
| Producers' durable | 6.7 | 122. | 122. | 123.4 | 123.8 | 125.2 | 126. | 127. |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 163.8 | 170.0 | 168. | 172.0 | 174.0 | 175.9 | 180.8 |  |
| Imports.. | 188.2 | 194.3 | 190.7 | 198.4 | 199.3 | 207.0 | 210.6 | 213.9 |
| Government purchases of goods and services. | 128.9 | 136.7 | 135.7 | 137.2 | 139.8 | 142.3 | 144,6 | 146.3 |
| Federal | 127.5 |  | 133.7 | 134.7 | 138.2 | 140.6 | 142.0 | 143.3 |
| State and | 129.7 | 137.7 | 136.8 | 138.6 | 140.7 | 143.4 | 146. | 148.1 |

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

| Gross national product.- | 127.7 | 134.9 | 133.9 | 135.5 | 137.5 | 139.9 | 142.3 | 144,0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 127.2 | 134.0 | 133.1 | 134.8 | 136.3 | 138.6 | 140.9 | 142.8 |
| Durable goods | 118.2 | 124.8 | 124.0 | 125.3 | 127.3 | 129.3 | 130.0 | 130.6 |
| Nondurable goo | 134.4 | 138.9 | 138.2 | 139.6 | 140.4 | 142.7 | 145. 3 | 146. 6 |
| Services.-.-. | 123.7 | 132.6 | 131.5 | 133.7 | 135.6 | 138.1 | 140.6 | 143 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 133.0 | 141.1 | 139.8 | 142.0 | 144.5 | 148.1 | 151.1 | 153.6 |
| Nonresidential | 133.1 | 140.3 | 139.3 | 140.9 | 143.0 | 145. 1 | 147.6 | 149.8 |
| Structures, --- | 144. 4 | 148.4 | 147.8 | 148.7 | 150.6 | 153.7 | 156.8 | 158.4 |
| Producers' equipment............. | 126.7 | 135.7 | 134. 4 | 136.4 | 138.6 | 140.3 | 142.4 | 144.9 |
| Residential. | 132.8 | 142.5 | 140.6 | 144.0 | 147.4 | 153.6 | 157.4 | 160.7 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 167.1 | 172.4 | 170.8 | 173.9 | 176.2 | 177.8 | 182.6 | 182.6 |
| Imports. | 180.7 | 185.2 | 183.1 | 188.8 | 190.6 | 194.5 | 198.7 | 202.7 |
| Government purchases of goods and services. | 129.6 | 137.1 | 136.0 | 137.5 | 140.4 | 142.7 | 144.8 | 146.6 |
| Federal. | 129.1 | 136.4 | 135.0 | 136. 3 | 140.4 | ${ }_{142.3}^{142}$ | 143.6 | 145.2 147.6 |
| State and local | 130.0 | 137.6 | 136.7 | 138.3 | 140.3 | 142.9 | 145.7 |  |
| Addenda: |  |  |  |  |  |  |  |  |
| 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 |  |  | ${ }_{143.6}^{143.4}$ |
| Business... Nonfarm. |  | 134.7 134.5 | 133.8 133.0 | 135.3 134.9 | ${ }_{137.1}^{137.1}$ | 139.4 139.0 | $\xrightarrow{141.9}$ | 143.7 <br> 14.6 |
|  |  |  |  |  |  |  |  |  |
| 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. |  |  |  |  |  |  |  |  |



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

| Gross national product. - | 127. 18 | 133.88 | 133.06 | 134.56 | 136.35 | 138. 13 | 140. 52 | 142.19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 127.1 | 133.7 | 132.9 | 134.3 | 136.2 | 138.1 | 140.3 | 142.1 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods. | 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. |  |  |  |  |  |  |  |  |
| Durable goods | 121.8 | 129.0 | 128.0 | 130.2 | 131.9 | 132.6 | 133.9 | 135. 6 |
| Final sales. | 122.0 | 128.8 | 127.7 | 129.6 | 131.7 | 132.4 | 133.2 | 134. 6 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Nondurable goods | 131.0 | 133.6 | 133.7 | 133.7 | 134.0 | 134.7 | 137.4 | 137.6 |
| Final sales- | 130.6 | 133.1 | 133.2 | 133.1 | 133.7 | 134.6 | 136.8 | 137.7 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Services | 124.7 | 133.8 | 132.5 | 134.7 | 137.1 | 139.6 | 141.9 | 144.3 |
| Siructures | 139.7 | 145.8 | 144.8 | 146. 6 | 149.1 | 153,6 | 157.1 | 159.8 |

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

| Gross national product-- | 127. 18 | 133.88 | 133,06 | 134.56 | 136.35 | 138.13 | 140.52 | 142.19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 126.8 | 133.4 | 132.7 | 134.1 | 135.9 | 137.6 | 140.0 | 141.7 |
| Business | 127.2 | 133.5 | 132.8 | 134.2 | 135.8 | 137.3 | 139.8 | 141.5 |
| Nonfarm. | 126.7 | 133.3 | 132.2 | 134.1 | 135.9 | 137.1 | 139.7 | 142.0 |
| Nonfarm less housing | 128.1 | 134.6 | 133.5 | 135.4 | 137.3 | 138.4 | 141.0 | 143.3 |
| 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 | 130.5 |
| Residual |  |  |  |  |  |  |  |  |
| Households and institutions. | 129.5 | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.4 |
| Government | 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 |
| Rest of the world. |  |  |  |  |  |  |  |  |

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

| Gross national product | 127.18 | 133.88 | 133.06 | 134.56 | 136.35 | 138.13 | 140.52 | 142.19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consumption adjust- | 133.0 | 142.1 | 140.9 | 143.2 | 145.3 | 147.6 | 149.3 | 153.2 |
| Equals: Net national product... | 126.5 | 133.0 | 132.2 | 133.6 | 135.4 | 137.1 | 139.5 | 141.0 |
| Less: Indirect business tax and nontax liability plus business transfer dies plus current surplus of government enterprises. | 120.6 | 125.2 | 125.4 | 125.2 | 126.6 | 128.4 | 130.5 | 131.4 |
| Residual. |  |  |  |  |  |  |  |  |
| Equals: National income | 127.4 | 134.1 | 133.2 | 134.8 | 136.6 | 138.3 | 140.8 | 142.3 |

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
"Note.--Table 21 "Final sales", is classified as durable or nondurable by type of product. 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.

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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

| Net national product .-.- | 126.5 | 133.0 | 132.2 | 133.6 | 135.4 | 137.1 | 139.5 | 141.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product..........- | 126.1 | 132.5 | 131.8 | 133.1 | 134.9 | 136. 5 | 138.9 | 140, 4 |
| Business. | 126.4 | 132.4 | 131.7 | 133.0 | 134.5 | 135.9 | 138.5 | 140.0 |
| Nonfarm | 125.9 | 132.1 | 131.1 | 132.9 | 134.7 | 135.8 | 138.5 | 140.6 |
| Farm. | 149.0 | 146.1 | 163.9 | 140.9 | 132.9 | 144.8 | 144.2 | 122.5 |
| Residual. |  |  |  |  |  |  |  |  |
| Households and institutions- | 129.5 | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.4 |
| Government. | 123.2 | 131.5 | 130.3 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 |
| Rest of the world. |  |  |  |  |  |  |  |  |
| National incon | 127.4 | 134. 1 | 133.2 | 134.8 | 136.6 | 138.3 | 140.8 | 142.3 |
| Domestic income. | 126.9 | 133.5 | 132.7 | 134.2 | 136.1 | 137.7 | 140.1 | 141.6 |
| Business. | 127.5 | 133.6 | 132.9 | 134.3 | 135.9 | 137.3 | 139.9 | 141.5 |
| Nonfarm | 127.2 | 133.8 | 132.6 | 134.6 | 136.5 | 137.4 | 140.2 | 142.5 |
| Farm. | 134.8 | 128.7 | 142.5 | 124.6 | 118.4 | 133.9 | 129.8 | 110.5 |
| Households and institutions. | 129.5 | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.4 |
| Government.-.-----.-...- | 123.2 | 131.5 | 130.3 | 131.7 | 134.9 | 136.9 | 138.4 | 139.7 |
| Rest of the world |  |  |  |  |  |  |  |  |

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

| Auto output | 115.9 | 125.5 | 124.1 | 126.3 | 129.1 | 130.3 | 129.7 | 129.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 116.2 | 125. 1 | 123. 5 | 126.3 | 129.1 | 130.9 | 130.5 | 129. 9 |
| Personal consumption expenditures. | 121.3 | 132.1 | 130.4 | 133.8 | 136.9 | 139.9 | 139.7 | 140.1 |
| 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 |  |
| New autos....... | 115.0 | 122.1 | 121.1 | 122.3 | 124.7 | 126.1 | 127.2 | 128.7 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net exports |  |  |  |  |  |  |  |  |
| Exports. | 115.9 | 121.9 | 120.5 | 122.5 | 125.3 | 125.7 | 127.9 | ${ }^{1350} 0$ |
| Imports........----..... | 134.9 | 143.6 | 141.7 | 143.2 | 147.2 | 145.5 | 148.9 | 157.7 |
| Government purchases of goods and services. | 118.9 | 121.8 | 120.8 | 121.2 | 122.5 | 119.5 | 121.5 | 121.8 |
| Change in business inventories of new and used autos.. |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic autos output of new |  |  |  |  |  |  | 127.4 |  |
| Sales of imported new autos ${ }^{\text {2 }}$ | 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)

| Personal consumption expenditures. | 126.5 | 133.2 | 132.3 | 134,0 | 135.6 | 137.9 | 139.8 | 141.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 117.9 | 124.7 | 123.8 | 125.3 | 127.2 | 129.3 | 129.5 | 130.0 |
| Motor vehicles and parts. Furniture and household | 119.5 | 129.1 | 127.4 | 130.2 | 133.6 | 136.1 | 135.9 | 6. 8 |
| equipment.-...-.........- | 116.5 | 120.9 | 120.8 | 121.2 | 121.8 | 123.1 | 123.9 | 124.4 |
| Other. | 118.0 | 122.1 | 121.3 | 122.5 | 123.9 | 124.8 | 125.1 | 126.1 |
| Nondurable goods | 133.1 | 137.7 | 136.9 | 138.3 | 139.3 | 141.5 | 143.8 | 144.9 |
| Food | 137.9 | 141.2 | 141. 1 | 141.7 | 141.5 | 143.9 | 147.2 | 148.1 |
| Clothing and | 114.2 | 117.9 | 117.1 | 118.8 | 119.6 | 12.1 | 121.9 | 123.4 |
| Gasoline and oil | 157.6 | ${ }_{21}^{164.4}$ | 160.3 | ${ }_{21}^{165.1}$ | 170.0 | 170.7 230.4 | 173.3 | ${ }_{244.6}^{173.5}$ |
| Fuel oil and coal | 197.5 | 2131.1 | 208.5 | 213. 5 | 2184.8 | ${ }_{136.6}^{230.4}$ | 1383 | ${ }^{244.6}$ |
| ther | 125.2 | 131.9 | 131.2 | 132.5 | 134.3 |  |  |  |
| Services. | 123.5 | 132.3 | 131.1 | 133.2 | 135.4 | 137.8 | 140.1 | 142.9 |
| Housing | 116.6 | 123.2 | 122.4 | 124.1 | 125.7 | 127.6 | 129.6 | 131.7 |
| Household operation | 128.0 | 138.4 | 136.5 | 139.2 | 142.9 | 149. 6 | 145.2 | 179.3 |
| Electricity and gas | 140.6 | 154.3 | 151.4 | ${ }_{128.0}^{156}$ | ${ }_{129.6}^{161.0}$ | ${ }^{1640.1}$ | 131.2 | ${ }_{132.2}^{173.2}$ |
| Transportation | 113.2 | 127.4 127 | 125.7 | ${ }_{130.0}^{12.0}$ | 132.9 | 135. 6 | 138.3 | 142.6 |
| Other | 130.0 | 139.0 | 138.1 | 139.9 | 141.7 | 144.7 | 147.8 | 150.6 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | ent | nu |  |  |

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

| Gross national product: | $\begin{array}{r} 8.2 \\ -1.3 \end{array}$ | 11.6 | 10.2 | 8.6 | 6.7 | 13.2 | 13.7 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars. |  |  |  |  |  |  |  |  |
| 1972 dollars |  | 6.0 | 5.1 | 3.9 | 1.2 | 7.5 | 6.2 | 5.1 |
| Implicit price deflator | 9.6 | 5.3 | 4.9 | 4.6 | 5.4 | 5.3 | 7.1 | 4.8 |
| Chain price index. | 9.5 | 5.6 | 5.3 | 4.6 | 5.9 | 6.9 | 7.0 | 4.3 |
| Fixed-weighted price | 9.4 | 5.6 | 5.2 | 4.8 | 6.0 | 7.1 | 7.0 | 4.8 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |
|  | 0.2 | 11.6 | 8.8 | 9.1 | 14.1 | 12.2 | 7.6 | 8.6 |
| 1972 dollars---- | 1.9 | ${ }^{6.0}$ | 4.2 | 3. 6 | ${ }_{5}^{8.6}$ | 5.1 6.8 | 1.8 5.7 | 3.0 5.5 |
| Chain price index | 8.2 8.2 | 5.3 5.3 5. | 4.4 4.5 | 5.3 5.2 | 5.0 4.6 | 6.8 7.0 | 5.7 6.6 | 5. ${ }^{\text {5. }} 4$ |
| Fixed-weighted price index. | 8.3 | 3.3 | 4.4 | 5.2 | 4.6 | 7.0 | 6.8 | 5.4 |
| Durable |  |  |  |  |  |  |  |  |
| 1972 dollars..-- | 8.2 | 13.1 | 3.9 | 1.5 | 18.8 | 20.2 | 3.0 | $-3.9$ |
| Implicit price deflator | 8.8 | 5.7 | 5.3 | 5.2 | 6.2 | 6.6 | . 6 | 1.7 |
| Chain price index... | 8.9 | 5.4 | 5.3 | 4.3 | 6.8 | 6.5 | 1.9 | 1.8 |
| Fixed-weighted index | 9.0 | 6. 6 | 5.1 | 4.2 | 6.7 | 6.3 | 2.2 | 2.0 |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars. | 1.2 | 4.6 | 4.1 | 2.8 | 10.2 | 7.3 |  | 3.0 |
| Implicit price deflator | 7.5 | 3.4 | 2.2 | 4.1 | 2.8 | 6.7 | 6. 5 | ${ }_{3.2}^{3.2}$ |
| Chain price index-- | 7.6 | 3.4 | 2.2 | 4.1 | 2.4 | 6.6 | 7.4 | 3.6 |
| Fixed-weighted <br> index | 7.6 | 3.4 | 2.1 | 4.2 | 2.4 | 6.7 | 7.5 | 3.6 |
| Services: |  |  |  |  |  |  |  |  |
| Current dollars | 12.0 | 12.4 | 10.8 | 11.7 | 13.3 | 12.0 | 9.6 | 14.3 |
| 1972 dollars | 3.0 | 4.9 | 4.4 | 4.9 | 6.2 | 4.4 |  |  |
| ${ }_{\text {Implicit price deflator- }}$ | 8.7 8.7 | 7.1 | 6.2 6.4 | 6.4 6.4 | 6.7 5.9 | 7.3 7.4 | 6.8 7.5 | 8.1 |
| Fixed-weighted price index. | 8.7 8.8 | 7.1 7.2 | 6.4 6.5 | 6.4 | 5.9 6.0 | 7.4 | 7.5 | 8. 2 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  |
| 1972 dollars.. | -22.9 | 22.2 | 18.1 | 17.3 9.9 | -20.9 | 55.5 48.4 | 24.3 | 7.5 |
| Implicit price deflator------- |  |  |  |  |  |  |  |  |
| Chain price index-- |  |  |  |  |  |  |  |  |
| Fxed-wighted proe |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  |
| Current dollars. | -2.5 | 14.7 | 18.3 | 12.3 | 21.3 | 24.4 | 25.7 | 10.3 |
| 1972 dollars | -13.7 | 8.6 | 12.3 | 6.2 | 13.8 | 14.7 | 16.8 | 2.5 |
| Implicit price deflator. | 13.1 | 5.6 | 5.3 | 5.8 | 6.6 | 8.4 | 7.6 | 7.6 |
| Chain price index -...--- | 13.0 | 6.0 | 5.9 | 6.2 | 7.1 | 9.0 | 7.8 | 7.0 |
| Fixed-weighted price index | 12.3 | 6.0 | 6.6 | 6.5 | 7.3 | 10.2 | 8.3 | 6.9 |
| Nonresidential: |  |  |  |  |  |  |  |  |
| Current dollars | -1.0 | 8.6 | 11.7 | 13.4 | 6.7 | 24.5 | 12.8 | 11.6 |
| 1972 dollars... | -13.7 | 3.6 | 8.3 | 9.0 | 1.8 | 19.0 | 7.0 |  |
| Chatn price index | 14.7 | 4.8 | 3.1 | 4.1 | 4.8 | 4.6 | 5.4 | 7.4 |
|  | 14.7 | 5.5 | 4.0 | 4.6 | 6.0 | 5.1 | 6.7 | 6.2 |
|  | 14.4 | 5.4 | 4.5 | 4.6 | 6.0 | 6.2 | 7.1 | 6.0 |
| Structures: |  |  |  |  |  |  |  |  |
| Current dollars | -2.9 | 5.6 | 8.4 | 1.3 | 7.5 | 6.3 | 24.0 |  |
| 1972 dollars-- | -14.7 | 2.2 | 3.1 | $-1$ | 2.2 | -3.5 | 14.7 | 7.3 |
| Implicit price deflator- | 13.8 | 3.3 | 6. 2 | 1.4 | 5.2 | 10.2 | 8.1 | 3.3 4.8 |
| Chain price index. Fixed-weighted price | 12.8 | 3.1 | 4.5 | 2.5 | 5.1 | 8.1 | 8.6 | 4.8 |
| index....-.......-- | 12.8 | 2.8 | 4.2 | 2.3 | 5.2 | 8.4 | 8.3 | 4.2 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |
| 1972 dollars... | $-13.2$ | 4.2 | 10.9 | 13.4 | 1.6 | 30.5 | 3.9 | 2.5 |
| Implicit price deflator. | 15.3 | 5.8 | 2.4 | 6.1 | 4.6 | 3.3 | ${ }^{3.6}$ | 9.3 |
| Chain price index <br> Fixed-weighted price index - $\qquad$ | 15.7 | 6.8 | 3.8 | 5.8 | 6.4 | 3.5 | 5.7 | 6. 9 |
|  | 15.5 | 7.1 | 4.7 | 6.1 | 6.5 | 4.8 | 6.3 | 7.1 |
| Residential: |  |  |  |  |  |  |  |  |
| Current dollar | -6.5 | 32.2 | 36.3 | 9.7 | 63.3 | 24.2 | 57.9 | 7.7 |
| 1972 dollars | -13.9 | 23.2 | 23.0 | -. 4 | 48.8 | 5.4 | 42.6 | $-7$ |
| Implicit price deflator.- | 8.6 | 7.3 | 10.8 | 10.1 | 9.7 | 17.9 | 10.8 | 8. 7 |
| Chain price index -..... | 8.5 | 7.3 | 10.6 | 10.2 | 9.7 | 17.9 | 10.5 | 8.7 |
| Fixed-weighted price index. | 8.5 | 7.3 | 10.7 | 10.1 | 9.7 | 17.8 | 10.5 | 8.7 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | nt | nua |  |  |

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

| Exports: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars. | 6.8 | 10.6 | 18.5 | 20.9 | . 3 | 4.4 | 19.3 | 4.1 |
| 1972 dollars. | -3.3 | 6.5 | 9.5 | 11.7 | -4.2 | . 0 | 7.0 | 5. 5 |
| Implicit price deflator. | 10.4 | 3.8 | 8.2 | 8.3 | 4.7 | 4.4 | 11.5 | -1.3 |
| Chain price index.-.. | 11.1 | 3. 6 | 9.0 | 7.6 | 5.5 | 3.2 | 11.2 | -. 3 |
| Fixed-weighted price index-- | 10.6 | 3.1 | 8.9 | 7.4 | 5.4 | 3.9 | 11.2 | -. 1 |
| Imports: |  |  |  |  |  |  |  |  |
| Current dollars. | -3.8 | 22.2 | 20.0 | 29.9 | 13.0 | 35.4 | 22.1 | $-.7$ |
| 1972 dollars.- | -12.6 | 18.4 | 13.9 | 10.8 | 11.0 | 16.5 | 13.9 | -6. 7 |
| Implicit price deflator..----- | 10.1 | 3.2 | 5. 3 | 17.3 | 1.9 | 16.2 | 7.2 | 6.4 |
| Chain price index ---------- | 8.6 | 2.9 | 3.2 | 14.7 | 4.1 | 6.9 | 7.4 | 10.3 |
| Fixed-weighted price index.- | 8.7 | 2.5 | 3.7 | 13.0 | 4.0 | 8.3 | 8.8 | 8.3 |
| Government purchases of goods and services: |  |  |  |  |  |  |  |  |
|  | 12.0 2.1 | 6.6 .5 | 6.1 .8 | 4.7 .3 | 7.9 .0 | 5.4 -1.9 | 10.6 | 6.1 |
| Implicit price deflator | 9.7 | 6.0 | 5.3 | 4.4 | 8.0 | 7.4 | 6. 6 | 4.6 |
| Chain price index. | 9.6 | 6.1 | 4.9 | 4.8 | 8.4 | 7.0 | 6.2 | 4. 2 |
| Fixed-weighted price index.- | 9.6 | 5.8 | 4.5 | 4.5 | 8.6 | 6.8 | 6.1 | 5.1 |
| Federal: | 11.0 | 5.6 | 2.7 |  | 12.6 | 6.6 | 23.3 | 12.9 |
| 1972 dollars.--. | 11.0 .9 | 5.6 -.2 | $-1.3$ | 5.6 2.5 | 12.6 | 6.6 -.3 | 18.2 | 8.9 |
| Implicit price deflator.-- | 10.0 | 5.7 | 4.1 | 3.0 | 10.8 | 6. 9 | 4.3 | 3.6 |
| Chain price index....--- | 9.6 | 5.9 | 3.4 | 3.8 | 12.3 | 5.5 | 3.3 | 2.5 |
| Fixed-weighted price index. | 9.7 | 5. 6 | 2.9 | 3.8 | 12.8 | 5.6 | 3.4 | 4.5 |
| State and local: Current dollars. | 12.6 | 7.2 | 8.1 | 4.2 | 5.4 | 4.7 | 14.9 | 9.9 |
| 1972 dollars..-- | 2.8 | 1.0 | 2.0 | $-1.0$ | $-1.0$ | $-2.8$ | 6.3 | 4.4 |
| Implicit price deflator--- | 9.6 | 6.2 | 6.0 | 5. 2 | 6.4 | 7.7 | 8.1 | 6. 3 |
| Chain price index --...-- | 9.6 | 6.1 | 5.8 | 5.4 | 6.3 | 7.9 | 7.9 | 5.2 |
| Fixed-weighted price index $\qquad$ | 9.6 | 5.8 | 5.5 | 5.0 | 5.9 | 7.7 | 7.9 | 5.5 |
| Addenda: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Current dollars...--.-.-- | 9.7 | 9.9 | 9.4 | 7.9 | 12.4 | 9.6 | 11.9 | 9.9 4.4 |
| 1972 dollars..........-. | 9.2 | 4. 5 | 4.3 | 3.4 | 6.3 | 3.8 | 6. 1 | 6. 4 |
| Implicit price deflator.-- | 9.5 | 5.2 | 4.9 | 4.4 4.6 | 6.8 | 5.6 | 6. 7.0 | 6. 3 |
| Chain price index.-.---- | 9.5 | 5.6 | 5.3 | 4.6 | 5.9 | 6.9 | 7.0 | 4.3 |
| Fixed-weighted price index. | 9.4 | 5.6 | b. 2 | 4.8 | 6.0 | 7.1 | 7.0 | 4.9 |
|  |  |  |  |  |  |  |  |  |
| Current dollars | 8.5 | 11.4 | 10.5 | 8.2 | 6.9 | 12.6 | 13.6 6.1 | 5.3 |
| 1972 dollars...-.-.-....-.--- | -1.1 | 5.9 5.2 | 5. 2 6. 5 | 3.7 4.4 | 1.3 5 | 7.2 5.0 | 6.1 7.1 | 6.3 4.9 |
| Implicit price deflator......-- | 9.7 9.5 | 5.2 5.6 | 5.0 5.4 | 4.4 4.5 | 6.5 6.0 | 5. 0 6.7 | 7.0 | 4.3 |
| Chain price index-weighted price index--- | 9.5 9.4 | 5.6 5.6 | 5.4 5.2 | 4.5 4.6 | 6.0 | 6.7 7.0 | 7.0 | 4.8 4.8 |
| Fixed-weighted price index-- | 9.4 | 5.6 | 5.2 | 4.6 | 6.1 | 7.0 | 7.0 |  |
|  |  |  |  |  |  |  |  |  |
| Current dollars.--------- | 8.0 | 12.0 | 11. 2 | 8. 6 | 6.2 | 13.3 8.4 | 14.9 6.9 | 1.9.6 |
| 1972 dollars----7.-...- | -1.7 9.9 | 6.7 4.9 | 5.8 5.1 | 4.2 4.2 | 1.3 4.9 | 8.4 4.5 | 6.9 7.5 | 5. 1 |
| Implicit price defla tor...- | 9.9 9.7 | 5. 9.4 | 5.1 6.4 | 4.2 | 4.9 | 4.5 6.5 | 7.5 | 4.3 |
| Chain price index. <br> Fixed-weighted price index | 9.7 9.5 | 5.4 5.4 | 5.4 5.3 | 4.3 | 5.4 5.5 | 6.5 6.8 | 7.5 7.5 | 5.0 |
| Nonfarm: Current dollars. | 8.3 | 12.7 | 10.8 | 9.4 | 7.0 | 13.1 | 16.9 | 11.7 |
| 1972 dollars........-.-. | -2.0 | 7.1 | 6.4 | 3.4 | 1.4 | 9.0 | 8.4 | 4.8 |
| Implicit price deflator- | 10.5 | 5.2 | 4. 1 | 5. 9 | 5.5 | 3.7 | 7.8 | 6. 7 |
| Chain price index-...- | 10.4 | 5. 5 | 4.6 | 5.6 | 6.5 | 5.5 | 7.5 | 5.6 |
| Fixed-weighted price index. | 10.3 | 5.6 | 4.4 | 5.9 | 6.7 | 5.8 | 7.5 | 6.2 |
| Disposable personal income: Current dollars | 10.1 | 9.4 | 7.4 | 6.7 | 10.2 | 10.1 | 13.4 | 10.0 |
| 1972 dollars.-------------------- | 1.8 | 3.8 | 2.9 | 1.3 | 4.9 | 3.1 | 7.3 | 4.3 |

NoTE.-Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is we total output in 1972 prices. quantity of the item valued in 1972 prices to the total output in 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 . weighted price index uses as weights the composition of output in 1972.

## State and Local Government Fiscal Position in 1977

THE fiscal position of State and local governments continued to improve in 1977, reflecting the second consecutive year of moderate increases in expenditures. Receipts increased somewhat less rapidly than in 1976, but continued to outpace expenditures. On a national income and product accounting (NIPA) basis, the State and local government surplus increased more than $\$ 10$ billion, nearly all in funds other than for social insurance.

## Expenditures

Expenditures increased 8 percent, slightly faster than in 1976, but well below increases registered in the 197075 period (tabie 1). The pattern of increases reflected that of purchases of goods and services, by far the largest category of expenditures. Employee compensation, which accounts for over one-half of purchases, increased more slowly in 1977 than in 1976. Employee compensation in education more than accounted for the slowing. Although
average pay in education has continued to increase, employment-roughly half of the total - has shown little change since 1974 . This leveling was partly due to the worsening financial position of State and local governments in 1974-75, but the peaking of the school-age population in the early seventies and its subsequent decline was a more important factor. Because this decline will continue for at least several years, renewed growth in educational employment is unlikely.

The 1977 increase in State-local employee compensation was largely due to public service jobs under the Comprehensive Employment and Training Act (CETA). The effect of the increase in CETA employment on total employee compensation was limited by the fact that average pay for CETA jobs is less than for other State and local jobs. Largely because of the shift toward CETA jobs, average pay increased only 6 percent in 1977, compared with average annual increases

Table 1.-State and Local Government Expenditures, NIPA Basis

|  | Calendar years |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  | Percent change |  |  |  |
|  | 1974 | 1975 | 1976 | 1977* | 1974 | 1975 | 1976 | 1977* |
| Expenditures | 202.8 | 229.8 | 246.2 | 265.5 | 14.5 | 13.3 | 7.2 | 7.8 |
| Purchases of goods and services.- | 191.5 | 215.6 | 231.2 |  | 14.5 | 12.6 | 7.2 | 8.0 |
| Compensation of employees. | ${ }^{106.5}$ | ${ }_{34} 119$ | ${ }^{129.2}$ |  | ${ }^{9.6}{ }^{9.6}$ | 12.0 2.4 | -8.4 | 7.8 -4.5 |
| Medical vendor payments. | ${ }_{9} 9.9$ | 12.4 | 13.8 |  | 20.2 | 24.4 | 11.4 | 7.6 |
| Other purchases. | 41.3 | 49.3 | 56.5 |  | 23.0 | 19.5 | 14.6 | 15.8 |
| Transfer payments to persons. | 20.5 | 23.8 | 25.9 |  | 1.0 | 15.8 | 9.1 | 8.0 |
| Benefits from social insurance funds | 8.2 | 9.6 | 10.7 |  | 15.6 | 15.9 | 11.8 | 13.6 |
| Direct relief.- | 10.0 2.2 | 11.9 2.4 | 12.7 2.6 |  | -11.2 19.5 | 18.0 5.2 | 7.1 8.3 | 3.3 6.9 |
| Net interest paid. | -4.9 | -5.2 | -5.7 |  |  |  |  |  |
| Interest paid.......... | 9.6 | 10.7 | 11.6 |  | 15.3 | 11.9 | 8.1 | 7.4 |
| Less: Interest received by government. | 14.6 | 15.9 | 17.3 |  | 30.1 | 9.3 | 9.1 | 9.2 |
| Subsidies less current surplus of government enter- |  |  |  |  |  |  |  |  |
| prises Subsidies.......................................................... | -4.3 | -4.5 .2 | -5.2 |  | 43.2 | 36.2 | 48.2 | 38.5 |
| Less: Current surplus of government enterprises... | 4.4 | 4.6 | 5.4 |  | . 2 | 4.1 | 17.1 | 12.9 |

## ${ }^{*}$ Projected.

16
of about $7 \frac{1}{2}$ percent earlier in the seventies.

It is generally recognized that CETA programs result in some displacement of regular State-local employment and that this displacement tends to increase over time. Should this tendency continue, State-local employment will grow very little in 1978 after the program reaches its target early in the year (chart 3).

Purchases of structures declined in 1977, as they had in 1976; the decline occurred in all types of building con-

CHART 3

## Public Service Employment as a Percent of Total State-Local Government Employment


struction except public housing. Measured in constant dollars, the decline was about 10 percent. Constant-dollar structures have declined every year since 1968, except in 1974 when general revenue-sharing led to a modest increase.

In current dollars, educational construction declined 15 percent in 1977 and each of the other major types of building construction except public housing declined at least 10 percent. Nonbuilding construction was slightly lower in 1977 than in 1976; almost all of the decline was in highway construction, which was down 10 percent.

During 1977, purchases of structures were influenced by the weather and by Federal funding. In the first quarter, purchases were unusually low because of abnormally cold weather in January and February and delays in project starts until March when the Federal Government began to allocate funds from the 1976 Public Works Employment Act (PWEA). In the second quarter, as the weather improved and Federal allocations of PWEA funds were completed, construction recovered strongly. In the second half of 1977, construction rose moderately. The weather and the allocation of Federal funds affected nonbuilding construction most; building construction was fairly stable.

Purchases other than compensation and structures increased somewhat faster in 1977 than in 1976, reflecting less fiscal stringency. Grants providing general budget support, especially countercyclical fiscal assistance under Title II of the Public Works Employment Act, helped to stimulate purchases of supplies and services from business. It constant dollars, these purchases also increased a little faster than in 1976, but fell short of their 1974 and 1975 increases.

Transfer payments increased more slowly in 1977 than in 1976, reflecting welfare payments, which increased only 3 percent, as compared with 7 percent in 1976. The slowing in welfare payments was due to improved economic conditions and tighter administrative procedures. Pension payments, the other major category of transfers, increased slightly faster than in 1976.

Interest receipts on investments continued to increase faster than interest payments, even though long-term borrowing by State and local governments through the first 9 months of 1977 exceeded the record total of 1976 . Low municipal interest rates, which were one of the inducements to borrow, limited the increase in interest payments. The borrowing also reflected the strong increase in the use of advance refunding techniques; the use of these techniques added more to interest receipts than to interest payments.

Advance refunding takes advantage of differences between the cost of tax-exempt borrowing by State and local governments and the yields of the financial assets in which the proceeds of the borrowing can be invested. If the differences are sufficiently large, State and local governments may engage in extra borrowing and earn amounts on the investment of its proceeds that are large enough to cover not only the service on the initial debt but also part of the service on the extra borrowing. Because the cost of tax-exempt State-local borrowing in 1977 was significantly lower than in 1975 and 1976, advance refunding increased strongly in 1977. Through the first three quarters of 1977, advance refunding was about 20 percent of total long-term borrowing, as compared with 6 percent in the same period of 1976. The bulk of this refunding was for revenue bonds rather than for general obligation issues.

Advance refunding is an example of the increasingly sophisticated financial management techniques used by State and local governments. These governments have been trying to improve the rate of return on their financial assets for a number of years. In 1959, almost 40 percent of State and local government financial assets (excluding taxes receivable) yielded little or no return. These assets include cash, checking accounts, and tax-exempt municipal securities. The remainder, which was invested in assets such as Federal obligations, mortgages, and time deposits, yielded higher rates of return. By 1973, the assets yielding little or no return accounted for less than 20 percent of the total, and by the end of 1976, for only 15 percent. This percentage would have been even lower in 1976 had New York State not been forced by the New York City financial crisis to add a significant volume of the city's debt to its portfolio.

## Receipts

State-local receipts increased only 11 percent in 1977, down from over 12 percent in 1976 (table 2). Grants, contributions, and most general ownsource receipts increased somewhat less rapidly than in 1976; personal income taxes increased more rapidly-181/2 percent, as compared with 17 percent in 1976. Legislative changes-that is, changes in tax receipts other than those due to changes in the level of economic activity-accounted for about 20 per-

Table 2.—State and Local Government Receipts, NIPA Basis

|  | Calendar years |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  | Percent change |  |  |  |
|  | 1974 | 1975 | 1976 | 1977* | 1974 | 1975 | 1976 | 1977* |
| Receipts. | 210.4 | 235.7 | 264.7 | 294.3 | 8.7 | 12.0 | 12.3 | 11.1 |
| General own-source receipts. | 152.6 | 165.2 | 185.5 |  | 8.3 | 8.3 | 12.3 | 11.4 |
| Personal tax and nontax receipts.. | 39.2 | 43.4 | 49.6 |  | 8.5 | 10.6 | 14.2 | 14.6 |
| Income taxes. | 20.6 12.8 | 22.8 14.4 | 26.8 16.0 |  | 7.8 11.4 | 10.6 12.3 | 17.2 | ${ }_{9.4}^{18.5}$ |
| Other-- | 5.8 | 6.2 | 6.8 |  | 4.8 | 7.1 | 10.9 | 11.0 |
| Corporate profits tax accruals.. | 6.5 | 7.1 | 8.9 |  | 13.0 | 9.3 | 25.8 | 9.0 |
| Indirect business tax and nontax accruals. | 106.9 | 114.7 | 127.1 |  | 8.0 | 7.3 | 10.8 | 10.4 |
| Sales taxes.-.------.................. | 48.0 | 51.4 | 57.3 |  | ${ }^{8.3}$ | 7.0 | 11.4 | 11.3 8.8 |
| Other.......-- | 48.7 10.1 | 52.3 11.0 | 57.6 12.3 |  | 5.9 12.8 | 7.3 9.0 | 11.1 | 12.8 |
| Contributions for social insurance. | 13.9 | 15.9 | 18.1 |  | 15.1 | 14.4 | 14.0 | 10.6 |
| Federal grants-in-aid. | 43.9 | 54.6 | 61.0 |  | 8.2 | 24.4 | 11.7 | 10.4 |

[^4]cent of the increase in personal income taxes in both years. In 1977, the most significant changes were in New Jersey (where the full impact of the tax imposed in 1976 was felt) and in New York (where a surcharge was dropped early in the year).

Indirect business taxes increased more slowly than in 1976, reflecting sales and property taxes. Other indirect business taxes increased about 13 percent, as compared with 11 percent in 1976. Severance taxes collected by Alaska on North Slope oil extraction accounted for much of the step-up, which was concentrated in the second half of the year. Legislative changes were minor and centered on taxes on gasoline, alcohol, and tobacco. Maryland introduced the only major change in general sales taxes, raising the rate from 4 to 5 percent in June.

Social insurance contributions increased $101 / 2$ percent, much more slowly than in 1976. This slowdown reflected the small addition to State-local employment other than CETA jobs; most CETA jobs are not covered by Statelocal employee retirement systems.

Grants increased about 10 percent, somewhat more slowly than in 1976. More than one-half of the increase was attributable to economic stimulus pro-grams-PWEA and CETA. Waste treatment and community development grants increased considerably, public assistance grants increased more slowly. Except for highway grants; which declined about 10 percent, the remaining grants showed little change. Highway grants in 1976 were inflated by payouts of previously impounded funds; the 1977 decline was a return to a more normal level.

## Fiscal position

Expenditures increased slightly faster in 1977 than in 1976, reflecting purchases of goods and services. Receipts increased less rapidly than in 1976, reflecting Federal grants-in-aid and most categories of own-source receipts. Nevertheless, receipts continued to outpace expenditures, and the overall State and local government surplus increased from about $\$ 18$ billion in 1976 to about $\$ 29$ billion in 1977 . On a quarterly basis, after increasing during

1976, the surplus changed little in 1977 except in the third quarter, when it increased substantially reflecting receipts of Federal grants (chart 4).

State-local social insurance funds generally record surpluses, but because these surpluses are not usually available to finance capital spending or operating deficits, they should be excluded in assessing the fiscal position of State and local governments. Excluding these funds, the surplus was $\$ 13$ billion in 1977, up from $\$ 4$ billion in 1976.

|  | 1974 | 1975 | 1976 | 1977* |
| :---: | :---: | :---: | :---: | :---: |
| NIPA surplus or deficit (-): |  |  |  |  |
| Total. | 7.6 | 5.9 | 18.4 | 28.8 |
| Social insurance funds. Other funds | 10.5 -2.9 | ${ }_{-6.2}^{12.1}$ | 14.5 3.9 | 15.5 13.3 |

*Projected.

## Outlook

Expenditures will accelerate markedly in 1978, about 12-14 percent. Compensation will increase somewhat faster in 1978 than in 1977. Increases in employment, despite a step-up in CETA employment, will continue to be moderate, because of an increase in the displacement of regular State-local employment. However, average pay will increase more than in 1977, reflecting the general easing of fiscal stringency. Construction of sewer, water, and recreation facilities and general public buildings will be stimulated by grants under the provisions of the Public Works and Clean Water Acts. Highway construction plans indicate the possibility of renewed growth, and educational construction appears likely to remain near the 1977 level. Because fiscal pressures on many State and local governments have been reduced substantially, purchases other than compensation and structures will increase about 20 percent. Transfer payments may increase sharply if new mechanisms for assisting the poor and aged go into effect.

Receipts will increase about 10 percent, somewhat less rapidly than in 1977. The rate of increase in general own-source receipts will continue to decline-to 10 percent or somewhat less. Slower economic growth will be a
contributing factor, and legislative changes-although they are not likely to be large-will involve more tax cuts than increases. Severance tax yields will continue to increase, but not at the 1977 rate.

Federal grants will increase more
(Continued on page 23)

CHART 4
State and Local Governments
NIPA SURPLUS OR DEFICIT
Billion \$




# Plant and Equipment Expenditures, Quarters of 1977 and First and Second Quarters of 1978 






BUSINESS expects to increase spending for new plant and equipment 2.7 percent in the first quarter of 1978 and 2.5 percent in the second (table 1). These are larger increases than the 1.4 percent planned for the fourth quarter of 1977, but smaller than the actual increase of 4.6 percent in the third quarter. The figures are based on the latest BEA survey, conducted in late October and November. These plans put spending in the first half of 1978 at a seasonally adjusted annual rate of $\$ 148.1$ billion, 4.7 percent above the second half of 1977 ; this compares with a 6.9 -percent increase from the first to the second half of 1977 .

Capital spending in 1977 is projected to total $\$ 137.0$ billion, 13.7 percent above 1976 ; spending rose 6.8 percent from 1975 to 1976 (table 2). ${ }^{1}$ The increase for 1977 is larger than shown by earlier surveys: 13.3 percent in August, 12.3 percent in May, and 11.7 percent in February.

The 4.6-percent increase in spending in the third quarter was the sharpest since the first quarter of 1973 , and was widespread. In manufacturing, the largest increases were in the machinery, aircraft, and rubber industries; in non-

[^5]manufacturing, they were in railroads, air transportation, and communications. The planned fourth-quarter increase is also widespread, and reflects smaller gains by most major industries than those in the third quarter. The increase in the first quarter of 1978 is entirely in nonmanufacturing; the sec-ond-quarter increase is confined to manufacturing.

The capital spending figures from the survey are not adjusted for price change. It is difficult to measure the change in real spending implied by the plans, because little information is available on business expectations for capital goods prices and on the extent to which they are reflected in the plans. If business expects capital goods prices to increase at the average 5.7 percent annual rate registered in the first three quarters of 1977 by the implicit price deflator for the nonresidential fixed investment component of GNP, the plans imply that real spending in the first half of 1978 will increase about 2 percent from the second half of 1977, compared with a $3 \frac{1}{2}$-percent increase from the first half of 1977 to the second. Using the same procedure, the survey results indicate a real spending increase of about 8 percent in 1977, compared with 2 percent in 1976.
The pattern of deviations between planned and actual spending so far in 1977 differed from that earlier in the

Table 1.-Expenditures for New Plant and Equipment by U.S. Business [Billion of dollars, seasonally adjusted at annual rates]

|  | 1977 |  |  |  | 1978 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV 1 | 11 | II ${ }^{1}$ |
| All industries. | 130.16 | 134.24 | 140.38 | 142.38 | 146. 26 | 149.86 |
| Manufacturing-- | 56. 43 | ${ }^{59.46}$ | ${ }_{29}^{63.02}$ | ${ }_{29.42}^{64.42}$ | 64.14 30.46 | 67.73 |
| Nondurable goods | ${ }_{30.13}^{26.30}$ | 32.19 | 33.79 | 34.54 | 30.46 33.68 | ${ }_{35.91}$ |
| Nonmanufacturing. | 73.74 | 74.78 | 77.36 | 77.96 | 82.12 | 82.13 |

1. Expected, as reported in late October and November.
economic recovery (the second half of 1975 and 1976), when actual spending increases fell short of plans. In 1977, actual spending substantially exceeded plans reported 3 months earlier in the third quarter (4.6 percent compared with 3.1 percent), was about the same as plans in the second quarter (3.1 percent), and moderately exceeded plans in the first quarter ( 4.0 percent compared with 3.2 percent).

If plans are realized, the spending increase through the second quarter of 1978 would extend the recovery in investment to 10 quarters. The rate of spending, in current dollars, would be 34 percent above the trough in spending in the fourth quarter of 1975 , and, in real terms, $18 \frac{1}{2}$ percent. By the 10 th quarter of investment recoveries following other postwar recessions-194849, 1953-54, 1957-58, 1960-61, and 1969-70-real spending had increased 34 percent, 28 percent, 12 percent, 17 percent, and 19 percent, respectively.

It is difficult to assess the likely course of capital spending in 1978 because the measures that serve as a
gage of future investment activity exhibit a mixed pattern. BEA's survey of capacity utilization in manufacturing revealed a 2 -point decline from June to September, and there was also a decline in September in the proportion of manufacturers reporting a need for more facilities. The Trans-Alaska pipeline, a project of extraordinary size, has been completed. On the positive side, starts of new projects in manufacturing and public utilities rose sharply in September and the carryover of projects is at a record high. New orders for nondefense capital goods and capital appropriations have been rising and are well-above year earlier levels.

## Manufacturing Programs

Manufacturers' spending rose 6 percent in the third quarter, to a seasonally adjusted annual rate of $\$ 63.0$ billion, after a $5 \frac{1}{2}$-percent increase in the second quarter. Spending plans call for an increase of 2 percent in the fourth quarter, a decline of 0.4 percent in the first quarter of 1978 , and an increase of $51 / 2$ percent in the second.

Table 2.-Expenditures for New Plant and Equipment by U.S. Business: Percent Change

|  | $\begin{aligned} & 1976 \\ & \text { Actual } \end{aligned}$ | 1977 expected as reported in |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. | May | Aug. | Nov. |
| All industries. | 6.8 | 11.7 | 12.3 | 13.3 | 13.7 |
| Manufacturing | 9.4 | 12.7 | 14.2 | 15.5 | 16.3 |
| Durable goode. | 8.4 | 13.5 | 15.9 | 17.9 | 19.3 |
| Primary metals ${ }^{1}$. | -. 3 | -2.3 | 2.4 | -1.1 | -1.3 |
| Blast furnaces, steel works. |  | -3.8 1.4 | -1.4 | -1.7 -2 | -5.9 |
| Electrical machinery-.. | 13.2 | 10.7 | 19.0 | 23.9 | 26.0 |
| Machinery, except electrical. | 11.6 | 18.1 | 15.2 | 16.8 | 16.6 |
| Transportation equipment | 11.7 | 31.0 | 35.1 | 39.3 | 45.6 |
| Miotor vehicles | $\begin{array}{r}18.9 \\ 2.4 \\ \hline 1\end{array}$ | 40.5 12.6 | 49.7 | 55.9 <br> 4.4 <br> 1 | 63.9 6.4 |
| Stone, clay, and glass. | 20.7 | 6.8 | 7.7 | 11.3 | 18.8 |
| Other durables. | 8.0 | 19.2 | 20.3 | 25.8 | 24.7 |
| Nondurable goods. | 10.3 | 12.1 | 12.7 | 13.5 | 13.8 |
| Food including beverage | 15.0 | 14.3 | 12.2 | 11.6 | 10.8 |
| Textiles... | 22.4 | 13.6 | 11.2 | 13.9 | 14.6 |
| Paper-..... | 11.0 6.9 | 12.9 5.8 | 6.9 4.5 | 2.4 5.9 | ${ }_{3.9}$ |
| Phetroleum. | 6.9 10.5 | $\begin{array}{r}5.8 \\ 12.0 \\ \hline\end{array}$ | 4.5 17.9 | 20.4 | 22.1 |
| Rubber--- | 9.4 | 27.6 | 30.4 | 27.4 | 31.4 |
| Other nondurables. | 6.9 | 20.7 | 10.4 | 11.3 | 11.0 |
| Nonmanufacturing - | 4.9 | 10.9 | 10.9 | 11.6 | 11.7 |
| Mining- | 5.4 | 7.2 | 10.3 | 11.3 | 11.1 |
| Railroad. | -1.2 | . 3 | 6.8 | 11.8 | 15.2 |
| Air transportation-... | -29.2 | 30.9 | 33.8 -34.0 | 32.7 -33.7 | - 29.3 |
| Other transportation. | 14.3 | -37.1 | -34.0 | -33.7 | -33.5 |
| Public utilities. | 10.6 | 17.9 | 17.2 | 18.0 | 17.3 |
| Electric- | 10.6 | 17.0 | 15.5 | 16.3 | 15.6 |
| Gas and other. | 10.8 | 22.8 | 26.2 | 27.4 | 26.5 |
| Communication. | 4.4 | 13.2 | 15.3 | 14.2 | 15.5 |
| Commercial and other. | 1.9 | 11.0 | 8.4 | 9.7 | 9.8 |

[^6]The third-quarter advance was stronger in durables than in nondurables; the machinery, aircraft, and stone-clay-glass industries reported large increases. In the fourth quarter, durables and nondurables account about equally for the increase. In the first quarter, an increase in durables is more than offset by a decline in nondurables. The sizable increase in the second quarter is in both durables and nondurables, with a larger increase in nondurables.

CHART 6

## Starts and Carryover of Investment Projects




Manufacturers' spending for the full year 1977 is expected to increase 16 percent from 1976, compared with an increase of $91 / 2$ percent from 1975 to 1976. In durables, a 19 -percent increase in 1977 is widespread. The largest increases are in motor vehicles, electrical machinery, and "other durables"; spending in iron and steel is expected to decrease. In nondurables, a 14percent increase reflects large increases in the petroleum, rubber, textiles, and food-beverage industries.

The value of manufacturers' investment projects started in the third quarter of 1977 totaled $\$ 19.8$ billion, $\$ 4.7$ billion more than in the second (table 3 and chart 6). Petroleum accounted for $\$ 2.4$ billion of the increase. Sizable increases were reported also in paper, chemicals, nonelectrical machinery, and primary metals.

The value of new projects started in the third quarter exceeded capital ex-
penditures, so that carryover increased. At the end of September, carryover totaled $\$ 42.7$ billion, $\$ 4.1$ billion higher than at the end of June. Petroleum accounted for $\$ 1.5$ billion of the increase.

## Capacity utilization

The utilization rate of manufacturing capacity in September was 82 percent, a decline of 2 points from the postrecession peak of 84 percent in June (table 4 and chart 7). The September rate was 7 points above the trough in June 1975 and 4 points below the prerecession peak of 86 percent in March and June 1973.

The largest factor in the September decline was an 11-point drop for motor vehicles, partly due to delays in retooling for production of some 1978 models. The rates for motor vehicles in March and June this year exceeded 100 percent; these rates imply that, by working
more hours than usual, the industry operated at levels above normal capacity. In the motor vehicle industry, normal capacity is generally based on two shifts, 5 days a week.

Among other durables industries, 5 -point declines were reported for primary metals, to 79 percent, and aircraft, to 66 percent. Electrical machinery and stone-clay-glass reported 2 -point declines, to 82 percent and 78 percent, respectively. Nonelectrical machinery reported a 1 -point increase, to 90 percent.

In nondurables, rubber declined 3 points, to 84 percent, and chemicals declined 2 points, to 77 percent. Textiles and paper reported 1 -point declines, to 86 percent and 85 percent, respectively. Food-beverage increased 2 points, to 78 percent. Petroleum was unchanged at 91 percent.

The utilization rates in September for primary- and advanced-processed goods

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{10}{|c|}{Starts \({ }^{1}\)} \& \multicolumn{7}{|c|}{Carryover \({ }^{2}\)} \\
\hline \& \multirow{2}{*}{1974} \& \multirow{2}{*}{1975} \& \multirow{2}{*}{1976} \& \multicolumn{4}{|c|}{1976} \& \multicolumn{3}{|c|}{1977} \& \multicolumn{4}{|c|}{1976} \& \multicolumn{3}{|c|}{1977} \\
\hline \& \& \& \& I \& II \& III \& IV \& I \& II \& III \& March \& June \& Sept. \& Dec. \& March \& June \& Sept. \\
\hline Manufacturing \& 52, 49 \& 48.24 \& 51.05 \& 11.91 \& 13.05 \& 12.40 \& 13.70 \& 14.71 \& 15.81 \& 18.94 \& 38.62 \& 39.02 \& 37. 93 \& 36.25 \& 38.44 \& 39.41 \& 42.74 \\
\hline Durable goods \({ }^{3}\). \& 25. 86 \& 18.77 \& 24.30 \& 5.66 \& 5.98 \& 6.34 \& 6.31 \& 6.70 \& 7.44 \& 8.39 \& 16.05 \& 16.43 \& 16.75 \& 15.79 \& 16.70 \& 17.35 \& 18.56 \\
\hline Primary metals- \& 8. 20 \& 5.02 \& 5.18 \& 1.31 \& 1.37 \& 1. 41 \& 1. 10 \& 1.12 \& 1. 24 \& 1.75 \& 7.06 \& 6. 99 \& 6. 82 \& 6.18 \& 6. 11 \& 5. 96 \& 6. 23 \\
\hline Machinery, except electrical \& 2.72
5.14 \& 1.85 \& 3.
5.44
5.42 \& 1.67
1.19 \& 1.58
1.39 \& \(\begin{array}{r}\text { 1.78 } \\ 1.38 \\ \hline\end{array}\) \& 1. 1.00
1.46 \& - 1.44 \& .
1
1.41
14 \& 1. 1.80 \& \begin{tabular}{l}
1.54 \\
2.28 \\
\hline 2.8
\end{tabular} \& 1.52 \& 1.63
2.64 \& \begin{tabular}{l}
1.76 \\
2.51 \\
\hline 1
\end{tabular} \& \({ }_{2.66}^{1.75}\) \& 1.96
2.70 \& \begin{tabular}{l} 
2. \\
3.16 \\
\hline 102
\end{tabular} \\
\hline Transportation equipment 4 \& 3.32 \& 2. 23 \& 3.87 \& 1.94 \& \({ }^{1.96}\) \& 1.03 \& . 95 \& 1.51 \& 1.70 \& 1.63 \& 2.04 \& 2.11 \& 2.26 \& 2.11 \& 2.56 \& 2.89 \& 3. 10 \\
\hline Stone, clay and glass.--.. \& 1.48 \& 1.22 \& 1.83 \& . 37 \& . 43 \& . 51 \& . 53 \& . 46 \& . 61 \& . 63 \& . 98 \& 1.00 \& 1.09 \& 1.07 \& 1.11 \& 1.22 \& 1.34 \\
\hline Nondurable goods \({ }^{3}\) \& 26.63 \& 29,47 \& 26.76 \& 6.24 \& 7.07 \& 6.06 \& 7.38 \& 8.01 \& 8.38 \& 10. 55 \& 22, 57 \& 22,59 \& 21. 18 \& 20.46 \& 21.74 \& 22,06 \& 24. 18 \\
\hline Food including beverage Textiles \& 3.37
.71 \& 3.31
.70 \& 3.89
.90 \& . 84 \& 1.08
.22 \& .81
.29 \& \begin{tabular}{l}
1.16 \\
\hline 16
\end{tabular} \& .83
.24 \& 1.18
.22 \& \(\begin{array}{r}1.37 \\ \\ \\ \hline 22\end{array}\) \& 2.25
.32 \& \begin{tabular}{l}
2.35 \\
.34 \\
\hline
\end{tabular} \& 2.16
.42 \& 2.33

36 \& $\begin{array}{r}2.33 \\ .39 \\ \hline\end{array}$ \& \& 2.75

. <br>
\hline Paper...... \& 3.08 \& 3. 40 \& 2.94 \& .72 \& . 73 \& . 75 \& .74 \& . 80 \& . 86 \& 1.29 \& 2.50 \& 2.45 \& 2.33 \& 2.11 \& 2.17 \& 2. 22 \& 2. 66 <br>
\hline Chemicals. \& 7.36
9.29 \& ${ }_{12.85}^{7.05}$ \& - 51.22 \& $\underset{\substack{1.64 \\ 2.62}}{ }$ \& ${ }_{2}^{1.80}$ \& 1.22 \& ${ }_{3}^{1.17}$ \& 1.69
3.59 \& 1.76
3.23 \& 2.04
4.73 \& 7.07
9.27 \& 7.25
9.02 \& 6.79
8.44 \& 6. 00
8.50 \& 6.24
9.23 \& 6.32
8.98 \& 6. 64
10. 03 <br>
\hline Public utilities. \& 45.74 \& 34.50 \& 29.66 \& 10.19 \& 6.19 \& 4.44 \& 8.84 \& 15.55 \& 2.19 \& 8.22 \& 106.24 \& 106. 92 \& 105. 84 \& 108. 22 \& 118.22 \& 114.04 \& 115.66 <br>
\hline \& \multicolumn{17}{|c|}{Seasonally adjusted} <br>
\hline Manufacturing \& \& \& \& 11.64 \& 12.77 \& 13.22 \& 12.88 \& 15.26 \& 15. 15 \& 19.81 \& 38.31 \& 38.41 \& 37.94 \& 37. 21 \& 38.36 \& 38.65 \& 42.70 <br>
\hline Durable goods ${ }^{3}$ - \& \& \& \& 5.70 \& 6.09 \& 6.61 \& 5.72 \& 7.00 \& 7.47 \& 8.61 \& 15.86 \& 16.31 \& 16.77 \& 16.11 \& 16. 54 \& 17.20 \& 18.50 <br>

\hline Primary metals \& \& \& \& \multirow[t]{2}{*}{$\begin{array}{r}1.09 \\ \hline 1.70 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
1.53 \\
.62
\end{array}
$$

\]} \& $\begin{array}{r}1.53 \\ .85 \\ \hline\end{array}$ \& \multirow[t]{2}{*}{. 83} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.02 \\
& .66
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{1.38

1.03} \& 1.88

1.12 \& \multirow[t]{2}{*}{| 6.88 |
| :--- |
| 1.50 |} \& 6.97

1.50 \& \multirow[t]{2}{*}{6.90

1.67} \& \multirow[t]{2}{*}{| 6.29 |
| :--- |
| 1.79 |
| 1 |} \& 5.96

1.70 \& 5.94 \& \multirow[t]{2}{*}{6. 32
2. 21
3. 03} <br>
\hline Machinery, except electrical \& \& \& \& \& \& 1.85 \& \& \& \& 1.12 \& \& +1.54 \& \& \& ${ }_{2}^{1.63}$ \& ${ }_{2.61}^{1.95}$ \& <br>
\hline Transportation equipment ${ }^{4}$ - \& \& \& \& \multirow[t]{2}{*}{1.95
.39
.39} \& 1.91
.91 \& \multirow[t]{2}{*}{$\begin{array}{r}1.00 \\ 1.06 \\ \hline 18\end{array}$} \& \multirow[t]{2}{*}{1.28
1.02

.05} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1.53 \\
.50
\end{array}
$$} \& \multirow[t]{2}{*}{1.60

.62} \& \multirow[t]{2}{*}{1.59
+.56} \& \multirow[t]{2}{*}{2.05

1.00} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 2.09 \\
& 1.01
\end{aligned}
$$} \& \multirow[t]{2}{*}{2.21

1.03} \& 2.18 \& 2.58 \& \multirow[t]{2}{*}{2.84
1.24} \& \multirow[t]{2}{*}{3.02
1.28} <br>
\hline Stone, clay, and glass.... \& \& \& \& \& . 41 \& \& \& \& \& \& \& \& \& 1.11 \& 1.12 \& \& <br>
\hline Nondurable goods ${ }^{3}$ - \& \& \& \& 5.94 \& 6.68 \& 6.61 \& 7.16 \& 8.26 \& 7.68 \& 11.20 \& 22.45 \& 22.10 \& 21.17 \& 21.10 \& 21.82 \& 21.45 \& 24.20 <br>
\hline Food including beverage \& \& \& \& \multirow[t]{2}{*}{.88
.19
.62} \& \multirow[t]{2}{*}{1.11
.22
.71} \& \multirow[t]{2}{*}{. 70} \& \multirow[t]{2}{*}{1.16
.18} \& \multirow[t]{2}{*}{. 92} \& \multirow[t]{2}{*}{$\begin{array}{r}1.16 \\ .22 \\ \hline 86\end{array}$} \& \multirow[t]{2}{*}{1.30
.21
1.46} \& \multirow[t]{2}{*}{2.26
.31
.38} \& \multirow[t]{2}{*}{2.39
.33} \& \multirow[t]{2}{*}{2.11
.42} \& \& \multirow[t]{2}{*}{2.34
.39
.31} \& \multirow[t]{2}{*}{$\begin{array}{r}2.48 \\ \hline .37\end{array}$} \& \multirow[t]{3}{*}{2.71
2. 34
2.74} <br>
\hline Textiles. \& \& \& \& \& \& \& \& \& \& \& \& \& \& $\begin{array}{r}2.35 \\ \hline 39\end{array}$ \& \& \& <br>
\hline Paper.. \& \& \& \& . 62 \& . 71 \& . 94 \& . 64 \& . 75 \& . 86 \& 1.46 \& 2.43 \& 2.34 \& 2.41 \& 2.20 \& 2.11 \& 2.13 \& <br>
\hline Chemicals. \& \& \& \& \multirow[t]{2}{*}{.81

2.59} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1.97 \\
& 1.99
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1.16 \\
2.98
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.09 \\
& 3.29
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.84 \\
& 3.62
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.59 \\
& 2.78
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 2.07 \\
& 5.20
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.95 \\
& 9.34
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 7.32 \\
& 8.57
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.74 \\
& 8.46
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.08 \\
& 8.90
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.33 \\
& 9.29
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{6.26

8.59} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
6.56 \\
10.11
\end{array}
$$} <br>

\hline Petroleum. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Public utilities. \& \& \& \& 3.43 \& 8.56 \& 7.54 \& 10.22 \& 9.76 \& 3.79 \& 10.23 \& 102.45 \& 105. 55 \& 107.67 \& 112.03 \& 115.45 \& 112.92 \& 116. 59 <br>
\hline
\end{tabular}

[^7][^8]$\square$ CHART 7

## Manufacturers' Capacity Utilization Rates by Major Industry Groups





CHART 8
Manufacturers' Evaluation of Plant and Equipment Facilities*
Percent of Capital Assets Held by Respondents Reporting-




Table 4.-Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ${ }^{1}$
[Seasonally adjusted]

| Industry and asset size | Operating rates (percent) |  |  |  |  |  |  | Ratios of operating to preferred rates |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1976 |  |  |  | 1977 |  |  | 1976 |  |  |  | 1977 |  |  |
|  | March | June | Sept. | Dec. | March | June | Sept. | March | June | Sept. | Dec. | March | June | Sept. |
| All manufacturing |  | 82 | 80 | 81 | 83 | 84 | 82 | 0.86 | 0.86 | 0.84 | 0.85 | 0.87 | 0.89 | 0.87 |
| Asset size: $\qquad$ $\$ 10.0$ to $\$ 99.9$ million Under $\$ 10.0$ million. |  | $\begin{gathered} 85 \\ 79 \\ 75 \end{gathered}$ | $\begin{aligned} & 82 \\ & 78 \\ & 78 \end{aligned}$ | $\begin{aligned} & 83 \\ & 79 \\ & 79 \end{aligned}$ | $\begin{aligned} & 86 \\ & 80 \\ & 77 \end{aligned}$ | $\begin{aligned} & 87 \\ & 79 \\ & 78 \end{aligned}$ | $\begin{aligned} & 84 \\ & 80 \\ & 77 \end{aligned}$ | $\begin{aligned} & .88 \\ & .83 \\ & .83 \end{aligned}$ | $\begin{aligned} & .89 \\ & .85 \\ & .85 \end{aligned}$ | $\begin{aligned} & .85 \\ & .82 \\ & .82 \\ & \hline \end{aligned}$ | $\begin{aligned} & .85 \\ & .82 \end{aligned}$ | $\begin{aligned} & .80 \\ & .85 \\ & \hline 85 \end{aligned}$ | .91 .85 .87 .81 | .888 |
| Durable goods ${ }^{\text {2 }}$ - $\ldots$. | 81 | 83 | 79 | 81 | 84 | 86 | 82 | . 84 | . 86 | . 82 | . 84 | . 87 | . 91 | . 86 |
| Asset size: <br> $\$ 100.0$ million and over $\$ 10.0$ to $\$ 99.9$ million.Under $\$ 10.0$ million. | $\begin{aligned} & 84 \\ & 76 \\ & 74 \end{aligned}$ | $\begin{aligned} & 86 \\ & 78 \\ & 72 \end{aligned}$ | $\begin{aligned} & 81 \\ & 78 \\ & 73 \end{aligned}$ | $\begin{aligned} & 83 \\ & 77 \\ & 72 \end{aligned}$ | $\begin{aligned} & 88 \\ & 78 \\ & 78 \end{aligned}$ | $\begin{aligned} & 89 \\ & 78 \\ & 76 \end{aligned}$ | $\begin{aligned} & 84 \\ & 79 \\ & 75 \end{aligned}$ | $\begin{aligned} & .87 \\ & .88 \\ & .80 \end{aligned}$ | $\begin{array}{r}.89 \\ .88 \\ .88 \\ \hline 8\end{array}$ | $\begin{aligned} & .84 \\ & .89 \\ & .79 \end{aligned}$ | .86 <br> .82 <br> .88 <br> 8 | : 93 | . 92 | .88 88 |
| Primary metals <br> Electrical machinery <br> Machinery, except electrical <br> Transportation equipment ${ }^{3}$ Aircraft.. | $\begin{aligned} & 78 \\ & 78 \\ & 84 \\ & 85 \\ & 98 \\ & \hline 68 \end{aligned}$ | $\begin{gathered} 88 \\ 81 \\ 86 \\ 85 \\ 800 \\ 105 \\ 65 \end{gathered}$ | $\begin{aligned} & 79 \\ & 80 \\ & 87 \\ & 87 \\ & 80 \\ & 80 \\ & 64 \end{aligned}$ | $\begin{aligned} & 74 \\ & 81 \\ & 86 \\ & 83 \\ & 95 \\ & 66 \end{aligned}$ | $\begin{gathered} 78 \\ 81 \\ 87 \\ 81 \\ 106 \\ 106 \end{gathered}$ | 84 84 89 89 90 104 71 | $\begin{aligned} & 79 \\ & 82 \\ & 90 \\ & 82 \\ & 93 \\ & \hline 68 \end{aligned}$ | $\begin{array}{r}.81 \\ .86 \\ .88 \\ .84 \\ .82 \\ .69 \\ \hline\end{array}$ |  | .82 .88 .82 .73 .75 .67 .81 | $\begin{array}{r}.77 \\ .89 \\ .81 \\ .82 \\ .80 \\ .69 \\ \hline 68\end{array}$ | $\begin{array}{r}.81 \\ .89 \\ .82 \\ .89 \\ .99 \\ .73 \\ \hline 8\end{array}$ |  | .84 .80 .85 .80 .80 .81 |
| Stone, clay, and glass.... | 78 | 76 | 79 | 75 | 79 | 80 | 78 | . 83 | . 81 | . 84 | . 80 | . 85 | . 85 | . 84 |
| Nondurable goods 4-....... | 82 | 81 | 82 | 82 | 82 | 82 | 82 | . 88 | . 87 | . 87 | . 88 | . 88 | . 89 | . 87 |
| Asset size: <br> $\$ 100.0$ million and over <br> $\$ 10.0$ to $\$ 99.9$ million.. | $\begin{aligned} & 84 \\ & 81 \\ & 78 \end{aligned}$ | $\begin{aligned} & 83 \\ & 81 \\ & 77 \end{aligned}$ | $\begin{aligned} & 83 \\ & 80 \\ & 78 \end{aligned}$ | $\begin{aligned} & 83 \\ & 81 \\ & 80 \end{aligned}$ | $\begin{aligned} & 84 \\ & 81 \\ & 88 \end{aligned}$ | $\begin{aligned} & 83 \\ & 80 \\ & 79 \end{aligned}$ | $\begin{aligned} & 82 \\ & 82 \\ & 88 \end{aligned}$ | $\begin{aligned} & .90 \\ & : 87 \\ & : 84 \end{aligned}$ | $\begin{aligned} & .89 \\ & .87 \\ & .87 \end{aligned}$ | $\begin{aligned} & .88 \\ & : 85 \\ & .85 \end{aligned}$ | $\begin{aligned} & .89 \\ & : 85 \\ & \hline 85 \end{aligned}$ | $\begin{aligned} & .80 \\ & : 87 \\ & .86 \end{aligned}$ | .88 .88 .88 | $\begin{array}{r}.88 \\ .88 \\ .85 \\ \hline 8\end{array}$ |
| Food including beverage <br> Textiles <br> Paper... <br> Petroleum <br> Rubber | 77 <br> 89 <br> 89 <br> 80 <br> 94 <br> 86 <br> 8 | 76 <br> 85 <br> 88 <br> 82 <br> 96 <br> 68 | 79 83 85 85 79 90 82 | 77 <br> 84 <br> 85 <br> 88 <br> 93 <br> 95 <br> 85 | 77 85 87 80 95 87 8 | $\begin{aligned} & 76 \\ & 87 \\ & 86 \\ & 79 \\ & 91 \\ & 87 \end{aligned}$ | $\begin{aligned} & 78 \\ & 86 \\ & 85 \\ & 77 \\ & 91 \\ & 84 \end{aligned}$ | $\begin{array}{r} .86 \\ .90 \\ .92 \\ .89 \\ .97 \\ .90 \end{array}$ | .88 .88 .91 .91 .98 .71 .88 | $\begin{gathered} .87 \\ .86 \\ .89 \\ .93 \\ .85 \\ .85 \end{gathered}$ | $\begin{gathered} .86 \\ .87 \\ .88 \\ .86 \\ .86 \\ .89 \end{gathered}$ | .88 .87 .89 .88 .98 .91 .88 | $\begin{array}{r}.85 \\ .89 \\ .89 \\ .89 \\ .84 \\ .92 \\ .92 \\ \hline\end{array}$ | .86 .89 .88 .83 .89 .89 |
| Primary-processed goods s Advanced-processed goods | $\begin{aligned} & 83 \\ & 81 \end{aligned}$ | $\begin{aligned} & 83 \\ & 82 \end{aligned}$ | $\begin{aligned} & 82 \\ & 79 \end{aligned}$ | 80 82 | $\begin{aligned} & 83 \\ & 84 \end{aligned}$ | $\begin{aligned} & 84 \\ & 84 \end{aligned}$ | 82 <br> 82 | :87 | : 88 | . 88 | . 887 | . 88 | . 88 | .86 |

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization or the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing
Capacity, 1965-73," SURVEY of CURRENT Business, July 1974, p. 47.
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous. . Also includes other transportation equipment.
3. Also includes tobacco, apparel, printing-publishing, and leather 4. Also includes tobacco, apparel, printing-publishing, and leather. paper; chemicals (at $1 / 2$ weight); petroleum; and rubber.
4. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at $1 / 2$ weight), leather, and miscellaneous.
industries were both 82 percent, points below their June rates.
The ràte reported by large-sized firms declined 3 points, to 84 percent, and that for small-sized firms declined 1 point, to 77 percent. In contrast, the rate for medium-sized firms increased 1 point, to 80 percent.
Manufacturing companies owning 29 percent of fixed assets reported a need for more facilities as of the end of September, 2 points below the percentage reported at the end of June (table 5 and chart 8). Facilities viewed as about adequate increased from 62 percent to 64 percent, and facilities viewed as in excess of needs remained at 7 percent.

## Nonmanufacturing Programs

Nonmanufacturers' spending increased $31 / 2$ percent in the third quarter of 1977 to a rate of $\$ 77.4$ billion, after a $1 \frac{1}{2}$-percent increase in the second quarter. Plans call for an increase of 1 percent in the fourth quarter, an increase of 5 percent in the first
quarter of 1978, and no increase in the second quarter of 1978.

Railroads and air transportation reported large spending increases in the third quarter. In the fourth quarter, large increases planned by air transportation and gas utilities are partly offset by declines in mining, railroad, communication, and the "commercial and other" group.
The increase planned for the first quarter is chiefly in railroads, air transportation, and electric utilities. In the second quarter, increases in mining and gas utilities are offset by declines in air transportation and electric utilities.
Spending in nonmanufacturing for the year 1977 is expected to increase 12 percent above 1976 spending, compared with a 5 -percent increase from 1975 to 1976. Sizable increases are expected in all major groups except "other transportation"; this group will decline $33 \frac{1}{2}$ percent in 1977 , reflecting reduced spending for the Trans-Alaska pipeline. Spending in air transportation will increase 29 percent, after an equal

Table 5.-Manufacturers' Evaluation of Their Plant and Equipment Facilities ${ }^{1}$
[Percent distribution of gross capital assets]

3. Includes machinery, transportation equipment, and fabricated metals
percentage decline last year. In the other groups, increases range from 10 percent in "commercial and other" to 17 percent in public utilities. The value of starts of new projects by public utilities totaled $\$ 10.2$ billion in the third quarter of 1977 , up from $\$ 3.8$ billion in the second quarter and $\$ 9.8$ billion in the first. Carryover of utility projects was $\$ 116.6$ billion at the end of September, an increase of $\$ 3.7$ billion from the end of June.
(Table 6 is on page 24)

## (Continued from page 18)

than 10 percent. Substantial increases are expected in at least three programs: (1) CETA grants will fund a full year of public service employment for 725,000 persons, up 275,000 from 1977; (2) PWEA projects approved but not funded by the Federal Government in 1977 will be funded in 1978; and (3) Environmental Protection Agency (EPA) grants will reflect recent congressional action providing additional funds for water treatment plants.

The net effect of these changes in expenditures and receipts will be a decline in the NIPA surplus in 1978 to a range of $\$ 20$ to $\$ 25$ billion. Even excluding social insurance funds, State and local government budgets will remain in surplus, in a range of $\$ 5$ to $\$ 10$ billion.

## (Continued from page 3)

an erratic quarterly pattern, even apart from timing and other measurement problems to which estimates of these purchases are subject. (Plant and equipment expenditures are discussed elsewhere in this issue.)

Real residential investment increased in the fourth quarter after showing no change in the third. The fourthquarter increase was mainly in new construction of single-family units. Starts of these units continued to increase irregularly through October, when they reached 1.56 million at a seasonally adjusted annual rate-surpassing the previous peak in 1973 (chart 2). Starts of multifamily units and shipments of mobile homes have increased much less in the current recovery, and remain far below their previous peaks.

Table 6.-Expenditures for New Plant and Equipment by U.S. Business ${ }^{1}$


## (Continued from page 23)

The pay raise for Federal Government employees added $\$ 31 / 2$ billion (annual rate) to the current-dollar value of Federal purchases in the fourth quarter, and agricultural price support operations of the Commodity Credit Corporation (CCC), which had risen to $\$ 4 \frac{1}{2}$ billion in the third quarter, dropped to about $\$ 2$ billion in the fourth. Aside from these changes, Federal purchases-both defense and nondefense-continued to increase at about the third-quarter rate. Defense purchases had increased a little more than $\$ 2$ billion in the third quarter, about the average quarterly increase since these purchases were stepped up a year ago. CCC price support operations were on a smaller scale in the fourth quarter than in the third,
mainly because higher grain prices reduced incentives to place crops under government loan. CCC operations have no shortrun impact on real GNP, because the placement of crops under Government loan or their acquisition by the Government results in offsetting shifts between private business inventories and Government purchases, rather than changes in production.
State and local government purchases increased more than in the third quarter. Public service employment, which had become a significant factor in the increase of these purchases in the third quarter, continued to increase in the fourth. Recent developments in the outlook for State and local government receipts and expenditures are discussed elsewhere in this issue.

The above discussion indicates that real final sales in the fourth quarter probably increased more than the $41 / 2$ percent annual rate of increase registered in the third quarter. On the other hand, it is also probable that the rate of inventory accumulation in the fourth quarter was lower than in the third. On the basis of available data, the net effect of these two factors on the fourthquarter increase of real GNP cannot be quantified. Some acceleration of GNP prices from the third-quarter rate of increase is indicated, even aside from the effect of the Federal pay raise, which added about 0.7 percentage points to the annual rate of increase in GNP prices. The acceleration in the prices of investment goods more than offset the deceleration in the prices of PCE.

# U.S. International Transactions, Third Quarter 1977 

Amarked slowdown in the rise in U.S. assets abroad highlighted U.S. international transactions in the third quarter. Most of the slowdown was accounted for by a $\$ 4.8$ billion shift, to a $\$ 0.2$ billion reduction, in claims on foreigners reported by U.S. banks. The reduction in claims largely reflected the rise in U.S. short-term interest rates relative to rates abroad, and some decline in foreign credit demand. Among other U.S. assets abroad, outflows for U.S. direct investments decreased $\$ 0.9$ billion to $\$ 1.1$ billion; outflows to affiliates in both petroleum and nonpetroleum industries decreased. Official U.S. reserve assets declined $\$ 0.2$ billion. In contrast, net U.S. purchases of foreign securities increased $\$ 0.4$ billion to $\$ 2.2$ billion.

Foreign assets in the United States increased $\$ 12.9$ billion, $\$ 0.9$ billion less than in the second quarter. A $\$ 3.7$ billion increase in liabilities to private foreigners and international financial
institutions reported by U.S. banks$\$ 1.2$ billion smaller than in the previous quarter-more than accounted for the slowdown. In addition, net foreign purchases of U.S. securities other than U.S. Treasury securities declined $\$ 0.2$ billion to $\$ 0.5$ billion, and inflows for foreign direct investments in the United States declined $\$ 0.1$ billion to $\$ 0.5$ billion. On the other hand, foreign official assets in the United States increased $\$ 8.2$ billion, compared with a $\$ 7.9$ billion second-quarter increase. Dollar assets of industrial countries increased substantially, primarily reflecting large intervention purchases of dollars in exchange markets. Official assets of OPEC members posted a small rise, and dollar holdings of nonOPEC developing countries declined.

The current account was in deficit $\$ 4.3$ billion-the fifth consecutive quarterly deficit. An increase in net service receipts and a small decline in the mer-
chandise trade deficit accounted for the $\$ 0.3$ billion decline from the secondquarter deficit. The statistical discrepancy (incorrectly recorded and unrecorded transactions) shifted to an unprecedented quarterly outflow of $\$ 5.2$ billion from an inflow of $\$ 1.1$ billion in the previous quarter, possibly reflecting the decline of the dollar in exchange markets and related shifts of funds from dollars into other currencies. The statistical discrepancy was the first negative one in over 2 years.

## U.S. dollar in exchange markets

During the third quarter, there were relatively large swings in the value of the dollar against most major currencies. Early in the quarter, the dollar depreciated sharply against the German mark, Japanese yen, and Swiss franc, largely reflecting rising exchange market concern over the size of the U.S. current-account deficit, especially in

Table A.-Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]

| Line | Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( ) | 1976 | 1976 |  |  |  | 1977 |  |  | $\begin{gathered} \text { Change: } \\ \text { 1977T } \\ \text { II-III } \end{gathered}$ | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II | III ${ }^{\text {P }}$ |  | 1976 | 1977 p | Change: <br> 1976-77 |
| $\begin{aligned} & \mathbf{1} \\ & \mathbf{2} \\ & \mathbf{3} \end{aligned}$ |  | - $\begin{array}{r}163,265 \\ 114,694 \\ 48,571\end{array}$ | 38,591 27,000 11,591 | 40,237 28,380 11,857 | 42,196 29,603 12,593 | 42,243 29,71 12,532 | 43,074 29,488 13,816 | 44,951 $\begin{aligned} & 30,500 \\ & 14,361\end{aligned}$ a | $\begin{aligned} & 45,402 \\ & 30,869 \\ & 14,533 \end{aligned}$ | 451 279 172 | 121,024 84,983 36,041 | 133,427 90,977 42,510 | 12,403 5,934 6,469 |
| $\begin{aligned} & 5 \\ & \mathbf{5} \end{aligned}$ | Imports of goods and services (15). <br> Merchandise, excluding military (16) $\qquad$ <br> Other goods and services (17-27) | - $\begin{aligned} & -159,668 \\ & -124,014 \\ & -35,654\end{aligned}$ | $-37,039$ $-28,343$ $-8,696$ | $\begin{array}{r} -38,732 \\ -29,955 \\ -8,777 \end{array}$ | $-41,321$ $-32,411$ $-8,910$ | $\begin{array}{r} -42,680 \\ -33,305 \\ -9,275 \end{array}$ | $\begin{array}{r} -46,069 \\ -36,561 \\ -9,508 \\ \hline \end{array}$ | $\begin{array}{r} -48,340 \\ -38,347 \\ -9,993 \end{array}$ | $\begin{array}{r} -48,352 \\ -38,378 \\ -9,974 \end{array}$ | -12 -31 -19 | $\begin{aligned} & -117,032 \\ & -90,709 \\ & -26,383 \end{aligned}$ | $\begin{array}{r} -142,761 \\ -113,286 \\ -29,475 \end{array}$ | $\begin{array}{r} -25,669 \\ -22,577 \\ -3,092 \end{array}$ |
| 7 | U.S. Government grants (excluding military grants of goods and services) (30). <br> Remittances, pensions and other transfers (31, 32).... | $-3,146$ $-1,878$ | -544 | -656 -459 | $-1,475$ -461 | ${ }_{-}^{-572}$ | -637 -526 | -723 -492 | $-\mathrm{-}$ | $-75$ | $-2,575$ $-1,405$ | $-2,145$ $-1,585$ | 430 -180 |
| 10 | U.s. assets abroad, net (increase/capital outflow (-)) (33) <br> U.S. official reserve assets, net (34) | $-42,959$ $-2,530$ | $\xrightarrow{-10,751}$ | $-9,779$ $-1,578$ | $-8,409$ -407 | -14, 222 | $\begin{array}{r}331 \\ -388 \\ \hline\end{array}$ | -10,283 | $\begin{array}{r}-3,396 \\ \hline 151\end{array}$ | 6, 148 | ${ }_{-2,789}^{-239}$ | $-13,348$ -231 | 15,591 2,827 |
| 11 | U.S. Government assets, other than official reserve assets, net (39) |  | -73 -9.254 | $-1,688$ -7944 -7.257 | -107 $-1,405$ $-8,597$ | 223 $-1,142$ -13 | -388 <br> -909 <br> 1.60 | 6 -825 -9.464 | $-1,175$ | $7_{0}^{-350}$ | $\begin{array}{r} -3,072 \\ 0,0 \end{array}$ | $\begin{gathered} -2,909 \\ -10,209 \end{gathered}$ | $\begin{array}{r}163 \\ \hline 12899\end{array}$ |
| 12 |  | -36,216 | -9,254 | $-7,257$ | -6,597 | $-13,108$ | 1,627 | $-9,464$ | $-2,372$ | $7,092$ | $-23,108$ | $-10,209$ | 12,899 |
| 13 | Foreign assets in the United States, net (increase/ capital inflow ( + ) ( $\mathbf{( 5 0 )}$. | 34, 620 | 6,856 | 7,385 | 8,201 | 12,079 | 2,510 5 | 13,781 | 12,923 | -858 | 22, 442 | 29, 214 | -6,772 |
| $\begin{aligned} & 14 \\ & 15 \end{aligned}$ | Foreign official assets, net (81) Other foreign | 17,945 16,575 | 3,847 3,009 | 4,051 | 3,070 5,131 | 6,977 5,102 | 5,719 $-3,209$ | 7,908 5,873 | 8,243 4,680 | - $\begin{array}{r}336 \\ -1,193\end{array}$ | 10,968 11,473 | 21,870 7,344 | 10,902 $-4,129$ |
| 16 | Statistical discrepancy (67). | 9,866 | 3,372 | 1,905 | 1,268 | 3,325 | 1,317 | 1,106 | -5, 225 | -6, 331 | 6,545 | -2,802 | -9,347 |

[^9]relation to the current-account positions of Germany and Japan (chart 9 and table C). The strength of the mark tended to bolster the values against the dollar of other currencies that maintain relatively fixed exchange rates with the mark in the joint European currency float vis-a-vis the dollar (the snake), particularly the Dutch guilder
and Belgian franc. In addition, reflecting the close trading relationship between Germany and France, the mark's strength contributed to the appreciation of the French franc against the dollar. Beginning in early August, a rise in U.S. short-term interest rates relative to rates abroad led to some recovery of the dollar against these

CHART 9
Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finhand, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands,

New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board.
3. Data: International Monetary Fund.

NOTE. - Data are for end of month.
U.S. Department of Commerce, Bureau of Economic Analysis.
currencies except against the Swiss franc. By late September, the dollar resumed its decline against these currencies. In contrast, the dollar was stable against the British pound sterling in the first part of the quarter, as British authorities maintained a target rate between the pound and the dollar. Later in the quarter, the British allowed the pound to float more freely, and the value of the dollar declined against the pound. From the end of June to the end of September, the dollar declined about 1 percent against most major European currencies and against the Japanese yen; against the Swiss franc, the decline was 5 percent.

The U.S. dollar continued to appreciate against the Canadian dollar, reflecting a narrowing of the spread between United States and Canadian interest rates and the weakness of economic activity in Canada relative to that in the United States. The dollar also appreciated against the currencies of Denmark, Norway, and Sweden. A realinement of exchange rates within the European snake led to 5 percent devaluations of the Danish and Norwegian currencies against the dollar. The Swedish currency was withdrawn from the snake and was devalued by 10 percent against the dollar.
The average value of the dollar in exchange markets showed little net change from the end of June to the end of September; movements against major currencies tended to be offsetting. Measured in terms of its trade-weighted average value against the currencies of ten major industrial countries, the dollar declined less than 1 percent. The trade-weighted average value of the dollar against the currencies of 22 OECD countries increased slightly. The difference between the two measures is largely explained by the greater weight of the Canadian dollar and the inclusion of the Danish and Norwegian currencies in the latter measure.

## Merchandise trade

The U.S. merchandise trade deficit was $\$ 7.5$ billion in the third quarter compared with $\$ 7.8$ billion in the second. Exports increased 1 percent to
$\$ 30.9$ billion; volume increased 2 percent and prices declined. Imports were virtually unchanged at $\$ 38.4$ billion; volume declined 1 percent.

Nonagricultural exports increased 4 percent to $\$ 24.9$ billion; both volume and prices increased 2 percent. Capital goods-the largest category of U.S. exports-led the advance, as shipments of machinery increased 4 percent. Exports of industrial supplies increased 3 percent, largely due to shipments of chemicals. Also, there was a 10 -percent increase in consumer goods exports. Partly offsetting was a decrease in exports of automotive products to Canada; automotive production in Canada was reduced due to longer than usual model changeovers.

Agricultural exports declined 10 percent to $\$ 6.0$ billion; volume increased 1 percent, and prices for major commodities declined sharply. A 38 -percent decrease in exports of soybeans accounted for a large part of the decrease in the value of agricultural exports. Grain exports declined 7 percent, and cotton exports 30 percent. In contrast, there was an increase in exports of tobacco.

Petroleum imports declined 4 percent to $\$ 11.5$ billion. All of the decline was in volume, which dropped to 9.4 million barrels per day from 9.8 million in the second quarter. The drop probably was
related to the high level of petroleum inventories in the United States.

Nonpetroleum imports increased 2 percent to $\$ 26.9$ billion; volume was unchanged. Imports of automotive products from overseas increased 20 percent, reflecting continued brisk sales in the United States and the rebuilding of depleted inventories by U.S. importers. Capital goods imports increased 9 percent and industrial supplies 3 percent. In contrast, imports of foods dropped 17 percent (largely coffee), and automotive imports from Canada declined 8 percent, largely as a result of the model changeovers. Imports of consumer goods showed little change.

Although the change in the overall trade balance was small, there were significant shifts in the balance by geographical area. A decline in petroleum imports, accompanied by an increase in exports, led to an $\$ 0.8$ billion decline, to $\$ 5.7$ billion, in the trade deficit with OPEC members. Likewise, the trade deficit with non-OPEC developing countries narrowed by $\$ 0.5$ billion to $\$ 1.2$ billion, as exports rose and imports declined. In contrast, a further increase in imports from Japan widened the trade deficit with that country to $\$ 2.4$ billion, from $\$ 2.0$ billion. Trade balances with Western Europe and Canada were virtually unchanged, at a surplus of $\$ 1.7$ billion and a deficit of $\$ 0.4$ billion, respectively.

## Service transactions and unilateral transfers

Net service receipts were $\$ 4.6$ billion, $\$ 0.2$ billion more than in the second quarter, as receipts from exports of services increased to $\$ 14.5$ billion. Increases in transfers under U.S. military agency sales contracts, receipts of fees and royalties, and receipts from other private services more than offset a decline in direct investment income receipts. Payments for imports of services were unchanged at $\$ 10.0$ billion; declines in payments for travel and transportation were offset by an increase in income payments on U.S. Government liabilities.

Net unilateral transfers increased $\$ 0.1$ billion to $\$ 1.4$ billion. Increases in U.S. Government grants of agricultural products to developing countries and in private remittances accounted for the increase.

## U.S. assets abroad

U.S. assets abroad increased $\$ 3.4$ billion, $\$ 6.9$ billion less than in the second quarter. A small decreasecompared with a large second-quarter increase-in U.S. bank-reported claims and reduced outflows for U.S. direct investments abroad largely accounted for this slowdown.

Net capital outflows for U.S. direct investments abroad were $\$ 1.1$ billion, compared with $\$ 2.0$ billion in the second

Table B.-Selected Transactions with Official Agencies
[Milions of dollars]


[^10]3. Excludes transactions designed to consolidate existing swap arrangements in 1976-1, and to refund a short-term obligation into a medium-term obligation in $1976-\mathrm{IV}$. 4. Includes drawings on and repayments to the U.S. Treasury Department's Exchange Stabilization Fund.
quarter. Net outflows to petroleum affiliates declined $\$ 0.7$ billion to $\$ 1.0$ billion; there were smaller outflows to affiliates in Western Europe and the Middle East and shifts to net inflows from affiliates in Canada. Net outflows to affiliates in non-petroleum industries were $\$ 0.1$ billion, following a $\$ 0.3$ billion second-quarter outflow. Outflows to affiliates in Western Europe and Latin America were largely offset by inflows from affiliates in Canada and several other developed countries.

Claims on foreigners reported by U.S. banks declined $\$ 0.2$ billion, in contrast to a $\$ 4.6$ billion increase in the second quarter (chart 10). This shift to small inflows from large outflows partly reflected a rise in U.S. short-term interest rates relative to short-term

## Capital Flows in U.S. International Transactions



rates abroad, and some slackening in credit demand in foreign markets. There were shifts to inflows from Caribbean branches of U.S. banks from large outflows in the second quarter and smaller outflows to the United Kingdom.

Net U.S. purchases of foreign securities were $\$ 2.2$ billion, $\$ 0.4$ billion more than in the second quarter. Foreign new issues were $\$ 2.3$ billion, up $\$ 0.3$ billion. An increase in Canadian issues, largely corporate issues, more than offset a decline in Western European issues. U.S. purchases of foreign stocks increased $\$ 0.1$ billion, mainly reflecting purchases of the stock of a British petroleum company sold by the British Government. Redemptions and sales of outstanding bonds increased slightly.
U.S. official reserve assets declined $\$ 0.2$ billion. The major factor in the decline was a reduction in the U.S. reserve position in the International Monetary Fund. The U.S. reserve position was reduced as foreign countries repaid earlier dollar drawings.

## Foreign assets in the United States

Foreign assets in the United States increased $\$ 12.9$ billion, following a $\$ 13.8$ billion increase in the second quarter. A slightly larger increase in foreign official assets was more than offset by a smaller increase in other foreign assets.

Foreign official assets in the United States rose $\$ 8.2$ billion, $\$ 0.3$ billion more than the second-quarter increase (table B). Intervention purchases of dollars in exchange markets by several major industrial countries, primarily in Western Europe, accounted for most of the step-up; dollar assets of industrial countries increased $\$ 7.2$ billion, $\$ 1.7$ billion more than in the second quarter. Official assets of OPEC members increased $\$ 1.4$ billion, up $\$ 0.4$ billion. Dollar holdings of other countries decreased $\$ 0.4$ billion-compared with a $\$ 1.4$ billion increase in the second quarter.
Other foreign assets in the United States increased $\$ 4.7$ billion, compared with a $\$ 5.9$ billion increase in the second quarter. Liabilities to private foreigners and international financial institutions
reported by U.S. banks (lines 60, 64, and 65 , table 1) increased $\$ 3.7$ billion, $\$ 1.2$ billion less than in the previous quarter. Smaller inflows of funds from banks in the United Kingdom more than accounted for the slowdown. In contrast, inflows from Caribbean branches of U.S. banks increased. Net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 0.5$ billion, down $\$ 0.2$ billion. The decrease probably reflected the lackluster performance of the U.S. stock market and uncertainty regarding the foreign exchange value of the dollar. Inflows for foreign direct investments in the United States declined $\$ 0.1$ billion to $\$ 0.5$ billion. Shifts to inflows from Japan and Latin America from outflows in the second quarter were largely offset by smaller inflows from Western Europe and a shift to outflows to Canada.

## Developments in the first 9 months of 1977

In the first 9 months of 1977, U.S. current-account transactions were in deficit by $\$ 13.1$ billion, compared with near balance in the same period of 1976. A $\$ 16.6$ billion increase, to $\$ 22.4$ billion, in the deficit on merchandise trade more than accounted for the increase in the current-account deficit. Imports increased more rapidly than exports, largely reflecting the stronger growth in U.S. economic activity relative to that in most other industrial countries and increased U.S. dependence on petroleum imports. Imports were $\$ 113.3$ billion, 25 percent higher in value and 16 percent higher in volume than in 1976. Petroleum imports rose sharply in response to a rise in domestic consumption and stockbuilding; prices rose 9 percent, and volume rose 22 percent, averaging 9.5 million barrels per day. Nonpetroleum imports were 20 percent higher in value and 11 percent higher in volume. The largest increases were in imports of industrial supplies, consumer goods, and foods. Exports rose 7 percent to $\$ 90.9$ billion; volume rose 2 percent. Agricultural exports rose 8 percent in value and 3 percent in volume; soybeans and cotton led the advance. Nonagricultural exports increased 7 percent in value and

2 percent in volume, largely the result of increases in exports of machinery, industrial supplies, and consumer goods.

Partly offsetting the increase in the trade deficit, net service receipts rose $\$ 3.4$ billion to $\$ 13.0$ billion. Large increases in net investment income receipts and net receipts on military transactions exceeded increases in net payments for travel, passenger fares, and other transportation.
U.S. assets abroad rose $\$ 13.3$ billion, less than half the $\$ 28.9$ billion increase in 1976. A much smaller rise in claims on foreigners reported by U.S. banksmost of which was attributable to a large first-quarter reduction-accounted for over two-thirds of the slowdown. Contributing factors were rising U.S. interest rates relative to interest rates abroad and some slackening in foreign credit demand. Net U.S. purchases of foreign securities were one-third lower
than in 1976; the major factor was a decline in new issues by Canadian entities. Outflows for U.S. direct investments abroad declined, as slack business conditions in many countries reduced funding requirements of overseas affiliates. There was a small increase in U.S. official reserve assets, compared with the large increase in 1976, reflecting net repayments by foreign countries of drawings on reciprocal currency (swap) arrangements with the United States and reduced dollar drawings from the International Monetary Fund. The repayments and the reduced drawings were largely attributable to the dollar's decline in exchange markets.

Foreign assets in the United States increased $\$ 29.2$ billion, compared with a $\$ 22.4$ billion increase in the first 9 months of 1976 . The change was more than accounted for by a near doubling
of the increase in foreign official assets in the United States. Official assets of industrial countries, in contrast to their 1976 decline, increased sharply, reflecting large intervention purchases in exchange markets by several major countries. OPEC members continued to add to their official dollar holdings, but at a slower rate than in 1976. Likewise, there was a smaller increase in dollar holdings of other countries. Among other foreign assets in the United States, purchases of U.S. securities other than U.S. Treasury securities showed some increase, particularly in in foreign purchases of new issues sold abroad by U.S. corporations. Liabilities to private foreigners and international financial institutions increased half as much as in 1976. Inflows for foreign direct investments declined slightly.

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar
[May 1970=100]

|  | End of period |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  | 1976 |  |  |  | 1977 |  |  |
|  | I | II | III | IV | I | II | III | IV | I | II | III |
| Trade-weighted average against 22 OECD currencies 1 Trade-weighted average against 10 currencies ${ }^{2}$. | 82.7 79.2 | 84.7 80.4 | 89.7 87.1 | 89.1 86.6 | 88.8 89.1 | 89.1 00.4 | 88.2 90.5 | 89.7 89.9 | 90.7 90.3 | 89.7 89.6 | 90.3 89.1 |
| Selected currencies: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| Cranada.----.-. | 93.4 76.4 | 96.0 73.2 | ${ }_{8}^{95.5}$ | 94.6 81.3 | ${ }_{81.6}^{91.6}$ | 90.2 85.9 | 90.6 89.3 | 94.0 90.0 | 98.4 90.0 | 98.7 89.1 | 99.9 88.8 |
| Germany--------- | 64.6 | 64.8 | 73.3 | 72.2 | 69.9 | 70.9 | ${ }_{67.1}$ | 65.0 | 65.8 | 64.4 | 63.5 |
| Italy. | 100.5 | 100.2 | 109.3 | 108.7 | 133.6 | 133.7 | 136.7 | 139.1 | 141.1 | 140.7 | 140.3 |
| Japan.-- | 81.9 | 82.6 | 84.3 | 85.0 | 83.5 | 82.9 | 80.1 | 81.6 | 77.3 | 74.6 | 74.0 |
| Netherlands..- |  |  |  |  |  |  |  |  |  | 68.1 56.9 | ${ }_{54}^{67.3}$ |
| Switzerland ${ }_{\text {United }}$ Kingdom. | 58.5 99.7 | 57.9 109.3 | 63.6 117.7 | 60.6 118.7 | 58.6 125.4 | 57.2 134.9 | 56.8 143.2 | 56.7 141.1 | 58.8 139.7 | 56.9 139.6 | 54.1 137.6 |

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, of the Treasury.
2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerand, Unted Kingdom. Data: Federal Reserve Board.
(Continued from page 6)
were increases in this dropout rate among workers in the hard-hit construction and manufacturing industries, the all-industry dropout rate remained the same from 1973-74 to 1974-75. By sex, an increase in the rate for men (from 14.0 to 14.9 percent) was offset by a decrease for women (from 21.3 to 20.0 percent). The latter change is attributable to the secular increase in the female labor force participation rate, which is due, in part, to a reduced tendency for women in the labor force to leave it, and which more than offset the tendency of the recession to increase the dropout rate.

The dropout rate declined from

1973-74 to 1974-75 for workers aged 65 and over (especially for black women). Perhaps some of them postponed their retirement in order to supplement other family members' incomes that were reduced or eliminated by the recession. The decline in the dropout rate for workers aged 65 and over was generally confined to those earning under $\$ 3,000$ (table 4).

Changes in individual earnings.Table 5 shows the distribution of earnings changes in 1973-74 and 197475 for workers in various earnings groups. The recession had only a slight effect on this distribution. For example, the proportion of all workers who had earnings increases of at least 50 percent
fell only from 13.1 percent in 1973-74 to 11.2 percent in 1974-75-a decline almost entirely accounted for by workers in the lowest earnings group. The proportion with earnings decreases of at least 10 percent rose only from 14.4 percent in 1973-74 to 16.3 percent in 1974-75. Much more striking than these changes is the fact that in both periods, workers in each of the earnings groups were widely scattered among the earnings-increase- and earnings-decrease-size categories. Apparently, the year-to-year variability of individual earnings (especially when those earnings are based on data for one quarter) was sufficiently pronounced to mask the adverse effects of the recession.

Table 1.-U.S. International Transactions
Millions of dollars


[^11]Table 2.-U.S. International Transactions-Seasonally Adjusted
[Millions of dollors]

| Line | (Credits +; debits -) ${ }^{1}$ | 1976 |  |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III . |
| 1 | Exports of goods and services ${ }^{2}$ | 38, 591 | 40,237 | 42, 196 | 42,243 | 43, 074 | 44,951 | 45,402 |
| 2 | Merchandise, adjusted, excluding military ${ }^{\text {3 }}$ | 27, 000 | 28,380 | 29,603 | 29,711 | 29,458 | 30,590 | 30,869 |
| 3 | Transiers under U.S. military agency sales contracts | 1, 095 | 1,189 | 1,472 | 1,457 | 1,845 | 1,714 | 2,008 |
| 4 5 | Travel....................... | 1,343 | 1,492 | 1,494 | 1,477 | 1,426 | 1,553 | 1,535 |
| ${ }_{6}$ | Other transportation | 1,551 | 1,628 | 1,671 | 1,679 | 1,679 | 1,755 | 1,747 |
| 7 | Fees and royalties from affliated foreigners. | ${ }^{1} 885$ | -879 | , 897 | ${ }^{1861}$ | 1,848 | 1,899 | , 971 |
| 8 | Fees and royalties from unaffliated foreigners | 198 | 207 | $\stackrel{216}{916}$ | 224 | 227 | 228 | ${ }_{1} 228$ |
| 10 | Other private services---7...--.-..-..- | ${ }_{131} 82$ | 887 | 1916 | 973 | 1,028 | 1,081 | 1,145 |
| 10 | U.S. Government miscellaneous services, Receipts of income on U.S. assets abroad: | 131 | 109 | 117 | 121 | 143 | 113 | 118 |
| 11 |  | 2,851 | 2,596 | 2, 823 | 2,857 | 3,244 | 3, 644 | 3,349 |
| 12 | Other private receipts. | 2,122 | 2,225 | 2,294 | 2,314 | 2,537 | 2,634 | 2,693 |
| 13 | U.S. Government receipts. | 325 | 346 | 366 | 250 | 352 | 382 | 388 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 50 | 86 | 156 | 94 | 46 | 27 | 32 |
| 15 | Imports of goods and services | -37,039 | -38,732 | -41,321 | -42,580 | -46,069 | -48,340 | -48,352 |
| 16 | Merchandise, adjusted, excluding military ${ }^{3}$. | -28,343 | -29,955 | -32,411 | -33, 305 | -36,561 | $-38,347$ | $-38,378$ |
| 17 18 | Direct defense expenditures.- | $-1,160$ $-1,698$ | $-1,228$ $-1,637$ | $-1,237$ $-1,710$ | $-1,222$ $-1,811$ | $-1,329$ <br> $-1,853$ | $\begin{array}{r} -1,403 \\ -1,872 \end{array}$ | $\begin{array}{r} -1,431 \\ -1,819 \end{array}$ |
| 19 | Passenger fares. | -1,644 | -1,596 | -1,760 | -1, 662 | -1, 722 | $-1,707$ | - 703 |
| 20 | Other transportation. | -1,488 | -1,536 | -1,600 | -1,683 | -1,770 | -1,872 | -1, 838 |
| 21 | Fees and royalties to affliated foreigners.... | -85 -49 | -83 -49 | -59 -49 | -46 -49 | -61 -50 | -57 -50 | ${ }_{-51}$ |
| 23 | Fees and royalties to unaffiliated foreigners. | -498 | $\begin{array}{r}-49 \\ -448 \\ \hline\end{array}$ | -49 -474 | -497 | -521 | -540 | -564 |
| 24 | U.S. Government payments for misceilaneous services | -283 | -313 | -325 | -308 | -321 | -336 | -302 |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |
| ${ }_{26}^{25}$ | Direct investments | $-1,446$ | -286 $-1,510$ | -284 <br> $-1,378$ | -1,347 | -1,436 | -1,541 | -1, 5 - |
| 27 | U.S. Government payments. | -1,098 | -1,091 | -1, 154 | -1,177 | -1,221 | -1,277 | -1,375 |
| 28 | U.S. military grants of goods and services, net | -50 | -86 | -156 | -94 | -46 | -27 | -32 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net. | -1,029 | -1,015 | -1,936 | -1,045 | -1,163 | -1,215 | -1,352 |
| 30 | U.S. Government grants (excluding military grants of goods and services) | $-544$ | -556 | $\begin{array}{r}-1,475 \\ -238 \\ \hline\end{array}$ | -572 -235 | -637 -240 | -723 <br> -232 | -785 -254 |
| 32 | U.S. Government pensions and other transfers | -259 | -231 | -223 | $-238$ | -286 | -260 | -313 |
| 33 | U.S. assets abroad, net (increase/capital outfiow (-)) | -10,751 | -9,779 | -8,409 | -14,022 | 331 | -10,283 | -3,396 |
| 34 <br> 35 <br> 35 <br> 36 <br> 37 <br> 38 | U.S. official reserve assets, net ${ }^{\circ}$ | -773 | -1,578 | -407 | 228 | -388 | 6 | 151 |
|  | Gold - - - .-.... | -45 |  |  | -29 |  |  | -9 |
|  | Special drawing rights - | $-237$ | -798 | $-718$ | -461 | 389 | -80 | 133 |
|  | Foreign currencies. .-...............-----.- | -491 | -794 | 327 | 718 | 59 | 169 | 27 |
|  | U.S. Government assets, other than official reserve assets, net | -723 | -944 | -1,405 | -1,142 | -909 | -825 | $-1,175$ |
| 40 | U.S. loans and other long-term assets.............. | -1,402 | -1,778 | -2,058 | -1, 689 | $-1,631$ | -1, 386 | -1, 934 |
| 414 | Repayments on U.S. loans ${ }^{7}$--...- ${ }^{\text {U }}$ S - | $\begin{array}{r}733 \\ -54 \\ \hline\end{array}$ | 683 151 | 632 21 | 536 11 | 662 60 | -652 | 734 39 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net |  |  | 21 | 11 |  |  |  |
| 434445 | U.S. private assets, net- | -9, 254 | -7, 257 | -6, 597 | -13, 108 | 1,627 | -9, 464 | -2, 372 |
|  | Direct investments abroad ${ }^{\text {S }}$ | $-2,427$ $-2,460$ | -1,357 | $-1,205$ $-2,743$ |  | - -692 | $-1,998$ $-1,784$ | $-1,100$ $-2,190$ |
| $\begin{aligned} & 46 \\ & 47 \end{aligned}$ | U.S. claims on unafiliated foreigners reported by U.s. nonbanking concerns: | -2,460 | $-1,357$ |  | -2,17 |  |  |  |
|  | Long-term..... | ${ }_{-547}$ | 145 $-1,149$ | 66 657 | -10 -957 | -767 | $-1,197$ | 627 |
|  | U.S. claims reported by U.S. banks, not included elsewhere: |  |  |  |  |  |  |  |
| 48 49 | Long-term. <br> Short-term. | -3,341 | -377 $-4,377$ | $-2,394$ | -480 $-8,668$ | -306 3,752 | -4, ${ }^{23}$ | -685 |
| 50 | Foreign assets in the United States, net (increase/capital inflow ( + ) | 6,856 | 7,385 | 8,201 | 12,079 | 2,510 | 13,781 | 12,923 |
| 515153535455565758596061 | Foreign official assets in the United States, $n$ | 3,847 | 4, 051 | 3,070 | 6,977 | 5,719 | 7,908 | 8,243 |
|  | U.S. Government securities | ${ }^{2}, 0068$ | 2,482 <br> 2,166 <br> 1 | 1,326 | 4,025 3,909 | 5,249 5,149 | 5,124 | \%,973 |
|  | U.S. Treasury securities ${ }^{\text {¢ }}$ | 1,998 | ${ }_{2}^{2,166}$ | 1,260 | ${ }^{3,916}$ | $\bigcirc 100$ | ${ }^{5} 1209$ | -627 |
|  | Other U.S. Government liabilities ${ }^{\text {a }}$ | 1,524 | 743 | 1,819 | 852 | 712 | 456 | 319 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere | -412 | 135 | -599 | 1,769 | $-420$ | 752 | -152 |
|  | Other foreign official assets ${ }^{11}$-------1. | ${ }_{3} 669$ |  | -524 | $\begin{array}{r}1,331 \\ 5,102 \\ \hline\end{array}$ | -3, ${ }^{178}$ | $\begin{array}{r}\text { ¢ } \\ \text { 5,873 } \\ \hline\end{array}$ | 4,680 |
|  | Other foreign assets in the United States, net Direct investments in the United States | 3, 709 | $\begin{array}{r}\text { 3, } \\ 504 \\ 533 \\ \hline\end{array}$ | 5,131 561 | 5, 403 | -3, 537 | -568 | ${ }_{511}$ |
|  | U.S. Treasury securities.............. | 437 | -592 | 3,026 | -88 | 1,047 | -1,370 | 1,247 |
|  | U.S. securities other than U.S. Treasury securities | 1,030 | 131 | ${ }^{3} 68$ | 21 | 879 | 736 | 514 |
| ${ }_{63}^{62}$ | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term. <br> Short-term | $-233$ | -162 -76 | -241 -56 | $\begin{array}{r}-311 \\ \hline 69\end{array}$ | -229 -145 | -183 -222 | $-{ }_{-42}^{48}$ |
| 64 65 | U.S. liabilities reported by U.S. banks, not included elsewhere: <br> Long-term. <br> Short-term | $\begin{array}{r}-105 \\ \hline 77\end{array}$ | $\begin{array}{r}\text { 3,544 } \\ \hline-16\end{array}$ | $\begin{array}{r}75 \\ \hline 1,699\end{array}$ | 221 4,787 | -5,475 | 6, ${ }^{105}$ | 192 2,306 |
| $\begin{array}{r} 66 \\ 67 \\ 679 \end{array}$ | Allocations of special drawing rights |  |  |  |  |  |  |  |
|  | Statistical discrepancy (summ of above items with sign reversed) | 3, $\mathbf{7 1 7}$ | 1,905 | -1,268 | 3,325 1,780 | 1,317 524 | 1,106 -215 | $-5,225$ $-2,506$ |
|  | Of which seasonal adjustment discrepancy..................... | 717 | 129 | -2,622 | 1,780 |  |  |  |
|  | Memoranda ; |  |  |  |  |  |  |  |
| 68 69 | Balance on merchandise trade (lines 2 and 16) Balance on | $-1,343$ 1,552 | $-1,575$ 1,505 | -2,808 | -3,594 | - $-2,1095$ | $-7,389$ | -7, ${ }^{-750}$ |
| 70 | Balance on goods, services, and remittances (lines 69,31 , and 32 ) | 1,067 | 1,046 | 414 | -810 | $-3,521$ | -3,881 | $-3,517$ |
|  | Balance on current account (lines 69 and 29) ${ }^{12}$ | ${ }_{523}$ | +490 | -1,061 | -1,382 | -4,158 | -4,604 | -4,302 |
|  | Tranasctions in U.S. official reserve assets and in foreign official assets in the United States: |  |  |  |  |  |  |  |
| 72 | Increase ( - ) in U.S. official reserve assets, net (line 34) .--...-.................. | -773 | $-1,578$ 3,308 | -407 1,251 | 6,125 | -388 5,007 | 7, $\mathbf{4}_{6}^{6}$ | 7,924 |

See footnotes on page 40.

Table 3.-U.S. Merchandise Trade
[Millions of dollars]


[^12]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]


[^13]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1976 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1976 |  |  |  | 1977 |  |  | 1976 |  |  |  | 1977 |  |  |
|  |  |  | I | II | III | IV | I | II | III | I | II | III | IV | I | II | III |
| D | Merchandise trade, by end-use category, Census basis, 1 including military grant shipments: | 14, 992 | 27, 334 | 29,668 | 27,429 | 30,561 | 29, 454 | 31,667 | 28, 752 | 27, 056 | 28, 688 | 29,610 | 29,701 | 29,508 | 30,491 | 30,638 |
| 1 | Merchandise exports, Census basis, including military grant shipments (A-1) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{3}^{2}$ | $\underset{\text { Agricultural products }}{\text { Nonagricultural }}$ | $\begin{aligned} & 23,274 \\ & 91,718 \\ & 91,528 \\ & 918 \end{aligned}$ | $\begin{array}{r} 5,647 \\ 21,687 \\ 21,667 \end{array}$ | $\begin{array}{r} 5,665 \\ 24,003 \\ 02000 \end{array}$ | $\begin{gathered} 5,414 \\ 2,415 \\ 21,891 \\ 21 \end{gathered}$ | $\begin{array}{r} 6,548 \\ 24,013 \end{array}$ | $\begin{gathered} 6,367 \\ 3,087 \\ 3,07 \end{gathered}$ | $\begin{array}{r} 6,461 \\ 25,206 \\ 25,192 \end{array}$ | $\begin{array}{r} 5,192 \\ 23,560 \\ 23,550 \end{array}$ | $\begin{gathered} 5,363 \\ 21,69 \end{gathered}$ | $\begin{array}{r} 5,831 \\ 22,857 \end{array}$ | $\begin{array}{r} 6,229 \\ 23,381 \\ 23,31 \end{array}$ | $\begin{array}{r} 5,851 \\ 23,850 \end{array}$ | $\begin{array}{r} 6,070 \\ 23, ~ 438 \end{array}$ | $\underset{\substack{6,668 \\ 23,83}}{ }$ | $\begin{array}{r} 54,989 \\ 24,649 \\ 24,639 \end{array}$ |
| 4 | Excluding military grant shipm |  |  |  |  | 24, 000 |  |  |  | 21, 673 |  | ${ }_{23}{ }^{23}, 28$ | 23, 837 | 23, 408 | ${ }_{23,809}$ |  |
| 5 | Foods, feeds, and beverages | $\begin{array}{r} 19,677 \\ 12,193 \\ 3,315 \\ 4,169 \end{array}$ | 4,677 | 4,841 | 4,656 | 5,503 |  |  | 4,250 | 4,561 | 4,946 | 5,345 | 4,825 | 4, 851 | 5,372 | 4,902 |
| 6 | Grains and preparations. |  | 2, ${ }^{4,965}$ | 4, 841 3,024 776 | $\begin{array}{r} 4,000 \\ 3,174 \\ \quad 491 \end{array}$ | $\begin{aligned} & 3,000 \\ & 3,030 \\ & 1,237 \end{aligned}$ | $\begin{aligned} & \mathbf{f}, \mathbf{,}, 651 \\ & 1,658 \end{aligned}$ | $\begin{aligned} & 0,678 \\ & 2,648 \end{aligned}$ | $\begin{array}{r} 4,250 \\ 2,500 \\ \quad 470 \end{array}$ | $\begin{aligned} & \mathbf{4}, \mathbf{2 0 1} \\ & 2,965 \end{aligned}$ | 3, 024 | 3, 174 | 3,030 | 2,651 | 2,678 | 2,500 |
| 8 | Soybeans-...-....- |  |  | 1,041 |  |  |  | $\begin{aligned} & 1,341 \\ & 1,219 \end{aligned}$ | $\begin{array}{r}1,280 \\ \hline\end{array}$ | ${ }_{946}^{75}$ | $\begin{array}{r}\text { 1, } \\ \mathbf{7 8 0} \\ \hline 18\end{array}$ | $\begin{array}{r}1,086 \\ \hline 85\end{array}$ | 1,105 <br> 18 | 1,096 | 1,208 | 1,820 1,399 |
| 9 | Industrial supplies and materials ${ }^{10}$ | 32 | 7,572 | 8,214 | 7,882 | 8,337 | 8,247 | 8,909 | 8,539 | 7,603 | 7,927 | 8,132 | 8,343 | 8,280 | 8, 599 | 8,812 |
| 10 | Fuels and lubricants ${ }^{11}$ |  | ${ }^{7} 961$ | 1,293 | 1,150 | 1,293 | 8999 | 1,399 | 1,299 | 1,112 | 1,203 | 1,177 | 1,205 | 1,039 | 1,295 | 1, 718 |
| 11 12 | Paper and paper base stocks | $\begin{aligned} & 2,706 \\ & 2,962 \end{aligned}$ | 704 668 | 686 751 | 661 735 | 655 810 | 693 994 | ${ }_{992} 704$ | 716 | 760 | 688 688 | 661 814 | 858 | ${ }_{914}^{653}$ | ${ }_{917}^{704}$ | 7816 783 |
| 13 | Raw cotton, including linters | $\begin{array}{r} 2,902 \\ 1,058 \\ 922 \end{array}$ | 203 | 264 | 284 | 307 | 500 | 502 | 229 | 137 | 211 | 365 | 345 | 390 | 440 | 309 |
| 14 | Tobacco, unmanufactured. |  | 301 | 151 | 169 | 301 | 305 | 178 | 282 | 314 | 171 | 216 | 221 | 316 | 201 | 362 |
| 15 | Chemicals, excluding medicinals. | $\begin{aligned} & \mathbf{8 , 0 4 8} \\ & \mathbf{6 , 8 1 3} \end{aligned}$ | 1,917 | 2,087 | 2,003 | 2,041 | 2, 124 | 2,175 | 2,310 | 1,906 | 2,039 | 2,000 | 2, 103 | 2,111 | 2,126 | 2,308 |
| 16 | Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.) .-......................... |  | 1,651 | 1,739 | 1,636 | 1,787 | 1,893 | 1,937 | 1,831 | 1,602 | 1,665 | 1,716 | 1,830 | 1,838 | 1,857 | 1,923 |
| 17 | Steelmaking materials. | $\begin{array}{r} 725 \\ 2,354 \end{array}$ | $\begin{aligned} & 145 \\ & 577 \end{aligned}$ | ${ }_{613}^{204}$ | $\begin{aligned} & 216 \\ & 594 \end{aligned}$ | 160570 | 113543 | 154571 | 123529 | 169600 | 185579 | 198588 | 173587 | ${ }_{566}^{132}$ | 139539 | 112524 |
| 18 | Iron and steel products.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | Other metals, primary and advanced, including advanced steel ${ }^{10}$. | 2,77 | 650 | 691 | 718 | 720 | 723 | 800 | 747 | 642 | 680 | 748 | 709 | 716 | 787 | 780 |
| 20 | Capital goods, except antomotive | 38,330 | 7,599 | $\stackrel{9}{9,983}$ | 9,070 7 7 | 10,077 8,105 | 9,498 8,110 | 10, 111 | ${ }_{8,086}^{9,423}$ | 9,000 7 | 9,448 | 9,767 | 10, 115 | 9, 328 | 9,596 | 10, 127 |
| ${ }_{22}^{21}$ | Machinery, exceett consumer-type...........- | 31, 375 |  | 8,075 | 7,596 | 8, 105 | 8,110 | 8,441 | 8, 086 | 7,574 | 7,755 | 7,940 | 8, 106 | 8,086 | 8,109 | 8,458 |
|  | and attachments. | 6,676 | 1,528 | 1,675 | 1,708 | 1,765 | 1,786 | 1,889 | 1,799 | 1,505 | 1,607 | 1,800 | 1,764 | 1,763 | 1,815 | 2,121 |
| 23 | Nonelectrical, including parts and attachments. | $\begin{array}{r} 24,698 \\ 5,941 \end{array}$ | 6, 071 | 6,400 | 5,887 | 6,340 | 6,324 | 6, 552 | 6,287 | 6,055 | 6,123 | 6,186 | 6,334 | 6,311 | 6, 270 | 6,611 |
| 24 | Construction machinery and nonfarm tractors. |  | 1,476 | 1,577 | 1,420 | 1,468 | 1,369 | 1,397 | 1,319 | 1,509 | 1,491 | 1,464 | 1,477 | 1,401 | 1,320 | 1,358 |
| 25 | Textile and other specialized industrymachinery | 5,941 | 465 | 525 | 466 | 529 | 506 | 538 | 523 | 471 |  |  | 512 |  | 1,326 526 | 1,5482,638 |
| 26 | Other industrial machinery, n.e. | 1,9761,617 | 2,476 | 2,535472 | 2, 377 | 2,588 | 2,545 | 2, 661 | 2,503 | 2,449 | $\begin{array}{r}\text { 2,466 } \\ \hline 398\end{array}$ | 2, ${ }^{\text {, }} 394$ | 2,557 | $\begin{gathered} 2,520 \\ { }_{431}, 5 \end{gathered}$ | 2,589 |  |
| 27 28 | Agricultural machinery and farm tractors.- |  |  |  | 356 | 368 | 441 | 437 | 356 | 41 |  |  | 414 |  | 369 | 395 |
|  | etc........ | $3,297$ | 764 | 809 | 820 | 903 | 948 | 965 | 1,049 | 751 | 809 | 862 | 874 | 932 | 966 | $\begin{array}{r} 1,102 \\ 572 \end{array}$ |
| 29 | Scientific, professional, and serviceindustry epuipment. |  | 469 | 482 | 450 | 483 | 515 | 554 | 538 | 457 | 458 | 477 | 492 | 501 | 527 |  |
| 30 | Civilian aircraft, engines, parts | $\begin{aligned} & 6,176 \\ & 3,204 \\ & 779 \end{aligned}$ | $\begin{array}{r} 1,393 \\ 649 \\ 208 \end{array}$ | $\begin{array}{r} 1,730 \\ 959 \\ 178 \end{array}$ | $\begin{array}{r} 1,351 \\ 662 \\ 123 \end{array}$ | $\begin{array}{r} 1,702 \\ 934 \\ 270 \end{array}$ | $\begin{array}{r} 1,267 \\ .513 \\ 120 \end{array}$ | 1,546820 | $\begin{array}{r} 1,203 \\ 514 \\ 131 \end{array}$ | $\begin{array}{r} 1,224 \\ 505 \\ 201 \end{array}$ | $\begin{array}{r} 1,536 \\ 781 \\ 169 \end{array}$ | $\begin{array}{r} 1,658 \\ 917 \\ 155 \end{array}$ | $\begin{aligned} & 1,758 \\ & 1,001 \\ & 254 \end{aligned}$ | $\begin{array}{r} 1,138 \\ 428 \\ 114 \end{array}$ | $\begin{array}{r} 1,392 \\ 697 \\ 117 \end{array}$ | 1,486 <br> 739 <br> 162 |
| 31 <br> 32 | Civilian aircraft, complete, ali types. Other transportation epuipment. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | Automotive vehicles, parts and | 11,243 |  | 3,089 | 2,458 | 3,050 | 3,055 | 3,276 | 2,566 | 2,611 | 2,880 | 2,852 | 2,900 | 3,019 | 3, 053 | 2,977 |
| 34 | To Canada ${ }^{\text {a }}$... |  | 1,813 | 2,182 | 1,583 | 1,994 | 2, 196 | 2,332 | 1,650 | 1,779 | 1,978 | 1,908 | 1,907 | 2,157 | 2, 112 | 1,983 |
| 35 | To all other areas. | 3,671 | 883 | 907 | 875 | 1,056 | 859 |  | 917 |  | 880 | 924 | 1,011 | 886 | 1915 | 964 |
| 36 <br> 37 | Passenger cars, new and used.-. | 3,266 1,997 | 769 428 | 893 557 | 619 495 | ${ }_{517}^{985}$ | 915 | $\begin{array}{r}1,086 \\ \hline 05\end{array}$ | ${ }_{6}^{671} 4$ | ${ }_{434}^{783}$ | $\begin{array}{r}832 \\ 508 \\ \hline\end{array}$ | ${ }_{524} 813$ | ${ }_{531}^{838}$ | ${ }_{484}^{931}$ | 1, 010 | ${ }_{635}^{882}$ |
| 38 | Bodies, engines, parts and accessories, n.e.c | 5,979 | 1,449 | 1,639 | 1,343 | 1,548 | 1,664 | 1,685 | 1,399 | 1,401 | 1,521 | 1,521 | 1,536 | 1,612 | 1,565 | 1,584 |
| 39 | Consumer goods (nonfood), except automotive..- | 7,901 | 1,871 | 2,077 | 1,893 | 2,060 | 2,107 | 2,269 | 2,250 | 1,884 | 1,939 | 1,971 | 2,107 | 2,120 | 2,121 | 2,346 |
| ${ }_{41}^{40}$ |  |  |  |  |  |  | $\begin{array}{r}\text { 2, } \\ \mathbf{1 , 1 0 5} \\ \hline 105\end{array}$ |  |  |  | 1,867 1,057 | 1,968 995 |  |  | 2,1910 1, 196 | 2,941 1,279 |
| $4{ }_{42}^{41}$ | Consumer nondurables, manufactured <br> Unmanufactured consumer goods (gem stones, precious and nonprecious) | 4,055 326 | 952 86 | 1,057 91 | 995 73 | 1,051 76 | 1,105 82 | 1,196 97 | 1,279 77 | 952 | 1,057 81 | 995 81 | 1,051 83 | 1,105 78 | 1,196 86 | 1,279 |
|  | Special category (military-type goods) | 2,600 | 639 | 664 | 664 | 633 | 717 | 834 | 759 | 639 | 664 | 664 | 633 | 717 | 834 | 759 |
| 44 | Exports, n.e.c., and reexports. | 3, 337 | 729 | 800 | 8806 | 902 | 872 | 1,030 | 965 | 772 | 746 | 841 | 878 | 925 | 962 | 1,008 |
| 46 | Domestic (low-value, miscellaneous) <br> Foreign (reexports) | - 1,562 | 362 367 | 485 385 | 386 426 | 497 | 385 487 | ${ }_{605}$ | 548 | 385 | 344 | ${ }_{453}$ | 493 | 513 | 544 | 58 |
| 47 | Seasonal adjustment discrepancy (D1 less D5, 9, 20, 38, 39, 43, and 44)- |  |  |  |  |  |  |  |  | $-14$ | 138 | 38 | -99 | 268 | -46 | -293 |

See footnotes on page 41.

Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1976 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1976 |  |  |  | 1977 |  |  | 1976 |  |  |  | 1977 |  |  |
|  |  |  | I | II | III | IV | I | II | III | I | II | III | IV | I | II | III |
| 49505555 | Merchandise imports, Census basis, (A-11)........ | 120,678 | 27, 323 | 29,418 | 31,402 | 32,535 | 34,990 | 37,911 | 36,997 | 27,503 | 28,979 | 31,845 | 32, 199 | 35,401 | 37, 141 | 37,339 |
|  | Foods, feeds, and beverages Coffee, cocoa, and sugar | $\begin{array}{r}11,548 \\ 4,144 \\ \hline\end{array}$ | 2, 888 | $\xrightarrow{2,867}$ | 2,961 | 3,117 | 3,570 | 4,002 | 3,186 <br> 1,024 | $\begin{array}{r}2,657 \\ \hline 887\end{array}$ | 2,828 1,030 | 3, 056 1,112 | 3,007 1,115 | 3,643 1,607 | 3,947 <br> 1,674 | 3,288 1,024 |
|  | Coffee, cocoa, and sugar Green coffee...... | 4,144 <br> 2,632 | ${ }_{552}$ | 1, 599 | ${ }^{1} 678$ | - 803 | 1,265 | 1, 269 | ${ }^{1}{ }_{637}$ | 552 | ${ }^{1}$, 698 | ${ }^{1}, 678$ | ${ }^{1} 1803$ | 1, 265 | 1, 269 | 1,634 |
|  | Cane sugar | 1,154 | 230 | 339 | 344 | 241 | 194 | 250 | 284 | 299 | 307 | 281 | 267 | , 253 | ${ }_{2} 226$ | ${ }^{231}$ |
|  | Other foods, feeds, and beverage | 7,405 | 1,716 | 1,837 | 1,848 | 2,004 | 1,962 | 2,329 | 2,162 | 1,744 | 1,829 | 1,930 | 1,902 | 1,992 | 2,320 | 2,257 |
| 5455565758 | Industrial supplies and materials 10 Fuels and lubricants ${ }^{11}$. | 7, 60,904 34,598 | 13,715 7,958 | 14,819 7,893 | $\underset{\substack{16,144 \\ 9,247}}{ }$ | $\underset{\substack{16,526 \\ 9,500}}{ }$ | 18,419 11,510 | 19,475 | 19,361 | 13,288 7,506 | 14,811 8,242 | 16,542 9,524 | 16,263 9 8 | 17,829 10,892 | 19,932 | 19,852 |
|  |  | 34, ${ }^{34,211}$ | 7,958 | 7,893 7,326 | 9,247 8,727 | 9, ${ }_{8}^{\text {8, } 726}$ | 11,510 10,937 | 11, 789 | 11, 195 | 7, 7 7,006 | $\xrightarrow{8,242} \mathbf{7 , 6 7 4}$ | $\stackrel{9,524}{8,956}$ | 9,326 8,576 | 10, 1087 | 11, 11,273 | 11,544 10,846 |
|  | Paper and paper base stocks. | 3,375 | 694 | 892 | 905 | 884 | 880 | 927 | 893 | ${ }^{685}$ | ${ }^{861}$ | 920 | 909 | 870 | 896 | 908 |
|  | Materials associated with nondurable goods and farm output, n.e.s. | 6,093 | 1,576 | 1,538 | 1,444 | 1,535 | 1,709 | 1,817 | 1, 769 | 1,497 | 1,527 | 1,540 | 1,529 | 1,623 | 1,806 | 1,888 |
| 596066 | ${ }^{5}$ extile supplies and materials | 1,574 | 405 | 396 | 380 | 393 | 394 | 421 | 432 | 405 | - 396 | 380 | 393 | 394 | 421 | 432 |
|  | Tobacco, unmanufactured |  | 187 | 98 | 45 629 | ${ }^{62}$ | 104 | 85 | 72 | 147 | 88 | 74 | 83 | 78 | 71 | 188 |
|  | Chemicals, excluding medicinal. | 2,579 | 604 | 676 | 629 | 670 | 755 | 847 | 707 | 586 | 655 | 672 | 666 | 732 | 822 | 852 |
| 63 | photos, , rrugs, dyes) -....als..........-. | 1, ${ }_{2}^{1,362}$ | 378 469 | 370 588 | 390 656 | 409 649 | 456 683 | 464 813 | 469 883 | 356 499 | 375 512 | 419 626 | 397 725 | 429 734 | $473$ | 804 847 |
| 64 | Materials associated with durable goods output, n.e.s. ${ }^{10}$ | 14, 476 | 3,019 | 3,608 | 3,891 | 3,968 | 3,637 | 4, 509 | 4,622 | 3,192 | 3,682 | 3,919 | 3,683 | 3,836 | 4,601 | 4,645 |
| 6666 | Steelmaking materials. | 1,873 | 304 | 466 | ${ }^{591}$ | ${ }^{512}$ | 1269 |  | 585 | 429 | 434 | , 547 | 463 | 376 | 471 |  |
|  | Iron and steel products. | 4,379 | 925 | 1,023 | 1,129 | 1,302 | 1,123 | 1,495 | 1,647 | 934 | 1,064 | 1,156 | 1,225 | 1,124 | 1,556 | 1,688 |
|  | cluding advanced steel | 5, 569 | 1,186 | 1,467 | 1,490 | 1,426 | 1,426 | 1,662 | 1,571 | 1,186 | 1,467 | 1,490 | 1,426 | 1,426 | 1,662 | 1,571 |
| 68 | Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.) | 2,656 | 603 | 653 | 682 | 718 | 819 | 842 | 1,67 | 1,186 603 | +653 | +682 | 1,48 718 | 1,426 | +842 | 19 |
| 6977 | Capital goods, except automotive. | 10,946 | 2, 537 | 2,721 | $\stackrel{2.751}{2}$ | 2,937 | 3,013 | 3,350 | 3,443 | 2,533 | 2,646 | 2,844 | 2,923 | 3,010 | 3,262 | 3,557 |
|  | Machinery, except consumer-type-.-......------ Electrical and electronic, and parts and | 10,540 | 2,426 | 2,625 | 2,654 | 2,835 | 2,906 | 3,212 | 3,306 | 2,436 | 2,566 | 2,717 | 2,821 | 2,918 | 3,146 | 3,380 |
|  | ataachments--................- | ${ }^{3,767}$ | 805 1,620 | ${ }^{922}$ | 993 1,661 | 1,047 1,789 | 1998 | 1,101 | 1,227 | 857 | 909 | 984 | 1,017 | 1,063 | 1,085 | 1,211 |
|  | Nonelectrical, and parts and attachments--- Construction, textile and other specialized- | 6,773 | 1,620 | 1,703 | 1,661 |  | 1,907 | 111 | 2,079 | 1,585 | 1,652 | 1,739 | 1,797 | 1,866 | 2, 052 | 2, 177 |
|  | industry machinery and nonfarm tractors. | 1,269 | 316 | 334 | 302 | 317 | 360 | 397 | 430 | 316 | 334 |  |  |  |  |  |
| $\begin{aligned} & 74 \\ & 74 \\ & 76 \end{aligned}$ | Other industrial machinery, n.e.s. | 2,504 | 597 | 592 | 648 | ${ }_{667} 6$ | 704 | ${ }^{776}$ | 785 | 597 | 592 | 648 | 667 | 704 | 776 | 785 |
|  | Agricultural machinery and farm tractors.- | 1, 056 | 274 | 309 | 237 | 236 | 286 | 359 | 267 | 257 | 274 | 276 | 249 | 269 | 318 | 251 |
|  | Business and office machines, computers, etc. | 1,284 | 285 | 303 | 311 | 385 | 356 | 364 | 371 | 280 | 304 | 330 | 370 | 350 | 366 | 365 |
|  | Scientific, professional and service-industry equipment, and miscellaneous transportation equipment. | 659 | 147 | 165 | 163 | 184 | 201 | 215 | 226 | 147 | 165 | 163 | 184 | 201 | 215 | 226 |
| 78 | Civilian aircraft, engines, parts | 406 | 112 |  | 97 | 101 | 107 | 138 | 137 | 112 | 96 | 97 | 101 | 107 |  | 137 |
| 79 | Civilian aircraft, complete, all types...- | 94 | 21 | 18 | 35 | 20 | 37 | 60 | 54 | 21 | 18 | 35 | 20 | 37 | 50 | 54 |
| 888888888888 | Automotive vehciles, parts, and engines | 16, 155 | 3,998 | 4,359 | 3,683 | 4,115 | 4, 431 | 4, 864 | 4,229 | 3,897 | 4,012 | 4,183 | 4,063 | 4,331 | 4,487 | 4,795 |
|  | From Canada.-.-.------...- | 7,846 | 1, 8154 | 2, 109 | 1,765 | 2,127 | 2,337 | 2, ${ }_{2}^{2} 238$ | 1,822 | 1,798 | 1,966 | 2,111 | 1,971 | $\stackrel{2}{2} 287$ | 2,370 | $\stackrel{2,177}{ }$ |
|  | From all other areas | 8, 8,947 | 2, 264 | $\xrightarrow{2,249}$ | 1,834 | $\xrightarrow{1,288}$ | 2, 2 234 | 2,823 | $\stackrel{2,407}{2,411}$ | 2, 2,248 | 2,067 2 2 | 2,046 <br> 2,185 <br> 1 | 2, 2149 | $\stackrel{2,002}{2,404}$ | $\stackrel{2}{2,139}$ | - 2,569 |
|  | Passenger cars, new and used - | $\stackrel{1}{2,062}$ | ${ }^{2} 503$ | ${ }_{5}^{2} 54$ | ${ }^{1} 478$ | ${ }^{2} 527$ | ${ }^{2} 597$ | , 644 | ${ }^{2}, 547$ | ${ }^{2}, 531$ | ${ }^{2} 25$ | ${ }^{2}$, 518 | ${ }^{2,487}$ | 2,628 | ${ }^{2,413}$ | 2, 594 |
|  | Bodies, engines, parts and accessories, n.e.s.-.-- | 5,146 | 1,128 | 1,264 | 1,371 | 1,383 | 1,298 | 1,397 | 1,271 | 1,142 | 1,239 | 1,442 | 1,323 | 1,319 | 1,372 | 1,334 |
|  | Consumer goods (ninfood), exeept automotive... | 18,410 9 7 | 3, ${ }_{1}^{1,856}$ | 4, 320 | 1,119 $\mathbf{2}, 628$ | 1,115 <br> 2,895 | $\xrightarrow{4,957}$ | 1,436 2,981 $\mathbf{2}$ | 6,080 | 4,188 | 4,480 | $\stackrel{4}{4}, 787$ | $\stackrel{4}{4}, 719$ | 5,371 | 5,622 <br> 3 | 5,661 |
|  | Consumer durables, manufactured --- | 7, 485 | 1,650 | 1,779 | 2,161 | 1,895 | 1,830 | 1,994 | 2,431 | 1,723 | 1,887 | 1,968 | 1,907 | 1,908 | $\stackrel{\text { 2, }}{2} 12$ | $\stackrel{3}{2}, 208$ |
|  | Unmanufactured consumer goods (gems, nursery stock) | 1,272 | 309 | 307 | 331 | 325 | 399 | 461 | 437 | 309 | 307 | 331 | 325 | 399 | 461 | 437 |
| 9 | Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits) | 2,717 | 614 | 633 | 744 | 726 | 600 | 784 | 698 | 627 | 643 | 747 | 700 | 612 | 796 | 69 |
| 91 | Seasonal adjustment discrepancy ( $_{4} 8$ less D49, 54 , 69, 80, 86, and 90 ). |  |  |  |  |  |  |  |  | $s 1 s$ | $-44$ | -314 | 288 | 605 | -905 | -519 |

See footnotes on page 41.

Table 4.-Welected U.S. Government Transactions
[Millions of dollars]


See footnotes on page 41.

Table 5.-Direct Investment : Capital, Income and Adjusted Earnings
[Millions of dollars]


[^14]Table 6.-Securities Transactions
[Millions of dollars]

| Line | (Credits ( + ); debits (-)) | 1976 | 1976 |  |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II, | III ${ }^{\text {b }}$ |
|  | Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines $6+17$ below) | -8,730 | -2,460 | -1,357 | -2,743 | -2,171 | -692 | -1,784 | -2,190 |
|  | Stocks: |  |  |  |  |  |  |  |  |
| 2 | Treasury basis, net ${ }^{1}$ $\qquad$ <br> Adjustments: <br> Less recorded in table 1, line 44 as U.S. direct investment abroad. | -382 | -110 | -46 | -167 | 1 | -189 | -114 | -297 |
| 3445 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ${ }_{6}^{6}$ |  | -322 | -110 | -46 | $-167$ | 1 | -189 | -114 | -297 |
|  |  |  | -23 |  | -63 | -82 | -77 | $-14$ | -68 |
| 8 | Of which Canada. | -63 |  |  | -63 |  |  |  |  |
| 1910111213 | Other foreign stocks | $-155$ | $-87$ | $-46$ | -104 -139 | 83 -49 | -112 | -100 | -229 |
|  | Western Europe. | $\begin{array}{r}-394 \\ \hline 49\end{array}$ | -81 |  |  | -49 | -104 | ${ }_{-166}^{-166}$ | -209 |
|  | Japan.-.-.------ | 141 49 | -9 -9 | 41 25 | ${ }^{(*)}{ }_{23}$ | 110 10 | 101 15 | 112 30 | 83 12 |
|  | Bonds: |  |  |  |  |  |  |  |  |
| 14 | Treasury basis, net 1 | -8,645 | $-2,417$ | -1,403 | -2,654 | -2, 171 | -603 | -1,670 | -1,893 |
| 1516 |  | 299 | 69 | 98 | 78 |  |  |  |  |
|  |  | -2 | -2 |  |  |  |  |  |  |
| 17 | Balance of payments basis, net. | -8,408 | -2,350 | -1,311 | -2,576 | -2,171 | -503 | -1,670 | -1,893 |
| 181920 |  | -9,954 | -2,830 | -1,622 | -3,011 | -2,491 | -1,272 | -1,981 |  |
|  | By type: privately placed publicly offered. | -2,752 | -938 $-1,892$ | - $\begin{array}{r}-375 \\ -1,247\end{array}$ | -2,192 | -620 $-1,871$ | - -848 | 1,585 $-1,396$ | -585 $-1,691$ |
| 2122232424242627282930 | By area: Western Europe. | $-1,526$ | -385 | -359 | -265 | -517 | -266 | -483 | -293 |
|  | Canada ------- | -5,327 | $-2,013$ | $-860$ | -1,318 | -1,136 | -738 -150 | -439 -147 |  |
|  | Japan - | -255 -69 | -50 | -105 -23 | -100 |  |  | -147 | -84 |
|  | Other countries.----- | -1,093 | -76 | -275 | -404 | - 338 | -117 | -620 | -129 -750 |
|  |  | -1,684 | -260 |  | -924 | $-500$ | 501 | $-600$ | $-750$ |
|  |  | 1,216 | 400 152 | ${ }_{120}^{220}$ | ${ }_{192}^{279}$ | $\begin{array}{r}315 \\ 144 \\ \hline\end{array}$ | ${ }_{125} 501$ | $\begin{array}{r}147 \\ 65 \\ \hline\end{array}$ | 216 85 |
|  | Canada---7--....- | 654 173 | 152 25 | 166 16 | 192 26 | 144 106 | 125 | 65 46 | 85 |
|  | International financial institutions ${ }^{3}$ | 387 | 223 | 38 | 61 | 65 | 343 | 36 | 52 |
| 313233333435 | Other transactions in outstanding bonds ${ }^{2}$. | 331 | 80 | 91 | 156 | 4 | 268 | 165 | 167 |
|  | Western Europe | 343 -243 | 198 | 140 | -47 | $-42$ | 190 | 108 |  |
|  | Japan.-.------ | -243 -32 | -28 | -74 | -42 |  | -68 | -16 | $-120$ |
|  | Other-- | 263 | -7 | 23 | 143 | 90 | 119 | 135 | 285 |
| B1 | U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases ( + ), balance of payments basis (table 1, line 61 or lines $5+12$ below). | 1,250 | 1,030 | 131 | 68 | 21 | 879 | 736 | 514 |
|  | Stocks: |  |  |  |  |  |  |  |  |
| 2 | Treasury basis, net ${ }^{\text {I }}$ | 2,747 | 1,494 | 780 | S48 | 181 | 696 | 725 | 499 |
|  | Adjustments: |  |  |  |  |  |  |  |  |
| 3 <br> 4 | Plus exchange of stock associated with U.S. direct investment abroad <br> Plus other adjustments ${ }^{4}$.-................................................ <br> Plus other adjustments ${ }^{4}$... | -1,804 | -651 | -688 | - 360 | -306 | -160 | -485 | $-868$ |
| 8 | Balance of payments basis, net. | 853 | 943 | 102 | $-18$ | -174 | 376 | 290 | 137 |
|  | Western Europe. | ${ }_{233}^{331}$ | 667 103 | $\begin{array}{r}29 \\ -42 \\ \hline\end{array}$ | $\begin{array}{r}-108 \\ \hline 94\end{array}$ | $\begin{array}{r}-257 \\ \hline 78\end{array}$ | $\begin{array}{r}249 \\ 46 \\ \hline\end{array}$ | -41 | 174 4 |
|  | Jap $\qquad$ | 233 68 | 111 | -46 | -64 | 17 | 18 |  | -3 |
|  | Other... | 221 | 162 | 69 | 2 | -12 | 63 | 21 | -38 |
|  | Bonds: |  |  |  |  |  |  |  |  |
| 10 | Treasury basis, net ${ }^{1}$ - | 1,208 | 231 | 418 | 816 | 243 | 587 | 1,491 | 1,050 |
| 11 | Adjustments: ${ }^{5}$.- | -810 | -144 | -389 | -230 | -47 | -85 | -1,045 | -679 |
| $\begin{aligned} & 12 \\ & 13 \\ & 14 \end{aligned}$ |  | 397 | 87 | 29 | 86 | 196 | 503 | 446 | 377 |
|  |  | 287 | 94 | 69 | 29 | 95 | 322 | 161 |  |
|  |  | 10 | 21 | -5 | 6 | -112 | $-17$ | -5 | 8 |
| 15 |  | 101 | -28 | -35 | 51 | 113 | 198 | 290 | 244 |
| 16 |  | 82 | -15 | 1 | 32 | 64 | 259 | 238 | -25 |

See footnotes on page 41.

Table 7.-Claims and Liabilities Reported by U.S. Nonbanking Concerns
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Line} \& \multirow{2}{*}{(Credits ( + ); increase in U.S. liabilities or decrease in U.S. assets. Debits(-); decrease in U.S. liabilities or increase in U.S. assets.)} \& \multirow[b]{2}{*}{1976} \& \multicolumn{4}{|c|}{1976} \& \multicolumn{3}{|c|}{1977} \& \multirow[t]{2}{*}{Amounts outstanding Sept. 30, 1977} <br>
\hline \& \& \& I \& II \& III \& IV \& I \& II ${ }^{+}$ \& III ${ }^{\text {p }}$ \& <br>
\hline A1 \& Claims, total. \& -1,986 \& -738 \& -1,004 \& 723 \& -967 \& -722 \& -1,129 \& 674 \& 20,513 <br>
\hline 2 \& Long-term (table 1, line 46). \& 10
$-1,996$ \& -191
-547 \& -1, 145 \& $\begin{array}{r}66 \\ 667 \\ \hline 68\end{array}$ \& -10 \& 45
-767 \& 68
-1.197 \& 47 \& -4,999 <br>
\hline 4 \& Shorr-terable in dollars....-. \& -2,163 \& -665 \& -1,199 \& 702 \& -1,001 \& -798 \& ${ }_{-1,075}^{-1,197}$ \& \& <br>
\hline \& By type:
Deposits of major U.S. corporations \& -1,721 \& -650 \& -621 \& 271 \& -721 \& -842 \& -1,103 \& 715 \& 5,709 <br>
\hline 6 \& Short-term investments of major U.S. corporations \& -42 \& -62 \& 48 \& $-25$ \& $-3$ \& -82 \& ${ }_{-17}^{-17}$ \& 63 \& 5,709
808 <br>
\hline 7 \& Other. \& -400 \& 47 \& -626 \& 456 \& -277 \& 126 \& 45 \& n.a. \& ${ }^{8} 8,901$ <br>
\hline \& By area: United Kingdom. \& -496 \& -380 \& -318 \& 241 \& -39 \& -47 \& -590 \& n.a. \& ${ }^{3} 2,967$ <br>
\hline 9 \& Other Western Europe. \& -261 \& -231 \& 23 \& 9 \& $-62$ \& 56 \& $-40$ \& n.a. \& 32,320 <br>
\hline 10 \& Canada........ \& $-333$ \& -180 \& -2 \& -3 \& -148 \& -9 \& -37 \& n.a. \& ${ }^{3} 2,166$ <br>
\hline 11
12 \& Japan.... \& 72
-701 \& -41
-221 \& -66
-255 \& 111 \& \& -1
-458 \& $\begin{array}{r}54 \\ -355 \\ \hline\end{array}$ \& n.a. \& 31735

$3{ }^{3} 769$ <br>
\hline 12
13 \& Othat.... \& -701
-444 \& -221
-388 \& - $=_{581}^{255}$ \& 218
126 \& -443
-377 \& -458
-389 \& -355
-107 \& n.a. \& 3
3
3,169
4,661 <br>
\hline 14 \& Payable in foreign currencies. \& 167 \& 118 \& 50 \& -45 \& 44 \& 32 \& -122 \& n.a. \& ${ }^{3} 1,122$ <br>
\hline \& By type: \& 185 \& \& -18 \& 2 \& 114 \& \& -17 \& \& <br>
\hline 16 \& Depostich major U.E. ${ }^{\text {Of }}$ corporations. \& 178 \& 79 \& -18 \& $-11$ \& 106 \& ${ }_{66}$ \& -16 \& n.a. \& 3448
356 <br>
\hline 17 \& Short-term investments of major U.S. corporations \& -41 \& -7 \& 54 \& -12 \& $-76$ \& -16 \& -99 \& 27 \& 373 <br>
\hline 18 \& Other- \& 23 \& 38 \& 14 \& -35 \& 6 \& -7 \& -6 \& n.a. \& ${ }^{3} 301$ <br>
\hline 19 \& By area:
Western Europe \& 25 \& 44 \& -20 \& -85 \& 86 \& 36 \& 11 \& n.a. \& ${ }^{3} 323$ <br>
\hline 20 \& Canada......... \& -8 \& 54 \& 34 \& -11 \& -85 \& 46 \& -102 \& n.a. \& 3404 <br>
\hline 21 \& Japan. \& 146 \& 10 \& 58 \& 49 \& 29 \& -54 \& -18 \& n.a. \& 3198 <br>
\hline 22 \& Other. \& 4 \& 10 \& -22 \& 2 \& 14 \& 4 \& -13 \& n.a. \& ${ }^{3} 197$ <br>

\hline \& | Memoranda: |
| :--- |
| U.S. dollar deposits in Canadian banks: | \& \& \& \& \& \& \& \& \& <br>

\hline ${ }_{23}^{23}$ \& As reported by major U.S. corporations other than banks (included in line A4 above). \& - 845 \& $-158$ \& -5 \& $-75$ \& $-107$ \& 106 \& -78 \& $-5$ \& 890 <br>
\hline 24 \&  \& -226 \& -12 \& -96 \& -79 \& -39 \& -188 \& -389 \& 169 \& 2,905 <br>
\hline B1 \& Liabilities, total. \& -616 \& 161 \& -238 \& -297 \& -242 \& -374 \& -405 \& -90 \& 10,339 <br>
\hline 2 \& Long-term (table 1, line 62) ${ }^{2}$. \& -947 \& -233 \& -162 \& -241 \& -311 \& -229 \& -183 \& -48 \& 3,622 <br>
\hline 3 \& Short-term (table 1, line 63) ${ }^{2}$ - \& 331 \& 394 \& -76 \& -56 \& \& -145 \& -222 \& -42 \& 6,717 <br>
\hline 4 \& Payable in dollars........ \& 326 \& 349 \& -51 \& -47 \& 75 \& -73 \& -106 \& n.a. \& ${ }^{3} 6,111$ <br>
\hline 5 \& United Kingdom....... \& -288 \& -18 \& -107 \& -108 \& $-55$ \& -118 \& 11 \& n.a. \& ${ }^{3} 812$ <br>
\hline ${ }^{6}$ \& Other Western Europe \& ${ }_{-261}^{-63}$ \& -13 \& 111 \& $-27$ \& -316
-39 \& -60 \& $\begin{array}{r}82 \\ 6 \\ \hline\end{array}$ \& n.a. \& 1,476
3127 <br>
\hline 8 \& Other Asia. \& 286 \& -10 \& 10 \& 211 \& 75 \& -104 \& -178 \& n.a. \& ${ }^{3} 1,089$ <br>
\hline 9 \& Africa.....- \& 198 \& 112 \& 25 \& -102 \& 163 \& -16 \& $-1$ \& n.a. \& ${ }^{3} 578$ <br>
\hline 10 \& Other........... \& 454 \& 281 \& -70 \& -4 \& 247 \& 127 \& -26 \& n.a. \& \% 2,029 <br>
\hline 112 \& Payable in foreign currencies. Of which Western Europe.. \& 5
-75 \& 45 \& $-25$ \& $-9$ \& -6
-43 \& ${ }_{-41}^{51}$ \& -116

-76 \& $$
\begin{aligned}
& \text { n.a. } \\
& \text { n.a. }
\end{aligned}
$$ \& $\begin{array}{r}3648 \\ 3268 \\ \hline\end{array}$ <br>

\hline
\end{tabular}

See footnotes on page 41.

Table 8.-Claims on Foreigners Reported by U.S. Banks
Millions of dollars]

| Line | (Credits ( + ); decrease in U.S. assets. Debits ( - ); increase in U.S. assets.) | 1976 | 1976 |  |  |  | 1977 |  |  | $\begin{aligned} & \text { Amounts } \\ & \text { out- } \\ & \text { standing } \\ & \text { Sept. } 30 \text {, } \\ & 1977 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\prime}$ | III ${ }^{\text {P }}$ |  |
| 1 | Total. | -20,904 | -3,630 | -4,754 | -3,372 | -9, 148 | 3,445 | -4,553 | 244 | 81,670 |
| ${ }_{3}^{2}$ | Long-term (table 1, line 48) Payable in dollars...... | $-2,124$ <br> $-2,093$ | -289 -257 | -377 -404 | $\begin{array}{r}-978 \\ -958 \\ \hline\end{array}$ | -480 | -306 -264 | 23 <br> 33 | -441 -425 | 12,622 |
| 3 4 4 | Payable in dollars....... Of which loans | - $\begin{aligned} & -2,093 \\ & -1,619\end{aligned}$ | -257 | $-263$ | -958 | -474 -382 | ${ }_{-314}^{-264}$ | $\begin{array}{r}33 \\ 125 \\ \hline\end{array}$ | $-297$ | 10,583 |
| 5 | Payable in foreign currencies. | -31 | -32 | 27 | -20 | -6 | -42 | -10 | -16 | 215 |
| 6 7 | Short-term (table 1, line 49). Payable in dollars....... | $-18,780$ $-18,478$ | $\underset{-3,358}{-3,341}$ | -4,4, <br> $-4,108$ | -2,394 | $-8,668$ $-8,698$ | 3,752 <br> 4,004 | - $\begin{gathered}-4,576 \\ -4,695\end{gathered}$ | 685 649 | $\begin{aligned} & 69,048 \\ & 67,305 \end{aligned}$ |
|  | Payable in dollars..... <br> By type: | -18, 478 | -3,358 |  |  |  |  |  |  |  |
| 9 | Leans....... | ${ }_{-1,220}^{-5,101}$ | -390 3 | $-1,568$ -396 | 276 327 | $-3,419$ $-1,154$ | $\begin{array}{r}2,376 \\ -432 \\ \hline\end{array}$ | ${ }_{-}^{-324}$ | $\xrightarrow{-2,169}$ | 13, 631 |
| 10 | Collections outstanding | -379 | 100 | -150 | -229 | $-100$ | -434 | ${ }_{-227}$ | 392 | 6,025 |
| 11 | Other ${ }^{1}$---............. | -11,778 | -3,071 | -1,094 | -2,688 | -4,025 | 2,494 | -3,768 | 2,891 | 29,390 |
|  | By area: United Kingdom. |  |  | -554 | 275 | -1,245 | 956 | -1,412 | -92 | 6,624 |
| 13 | Other Western Europe. | -1,481 | 62 | -116 | -89 | -1, 338 | 219 | -615 | -360 | 5,796 |
| 14 | Japan....... | ${ }_{-45}$ | 684 | -89 | 132 | $-772$ | 1,520 | $-553$ | 550 | 9, 182 |
| 15 16 16 | Canada-...- | -11 ${ }^{-459}$ | ${ }_{-3}^{-222}$ | ${ }_{-2049}^{-219}$ | $\begin{array}{r}\text { - } 40 \\ -2.75 \\ \hline\end{array}$ | - ${ }^{22}$ | ${ }^{-337}{ }_{917}$ | 140 -1.250 | 76 1,403 | 2,861 19,308 |
| 17 | Other.. | $-3,840$ | -392 | -1,081 | -2,765 | $-2,532$ | 729 | -1,005 | -928 | 23, 534 |
| 18 | Payable in foreign currencies | -302 | 17 | -269 | -80 | 30 | -252 | 119 | 36 | 1,743 |
| 19 | By type: | -406 | -141 | -155 | -76 | -34 | -37 |  |  |  |
| 20 | Foreign government obigations and commercial and finance paper. | -225 | -167 | -14 | 22 | 50 | -234 | 21 | ${ }^{63}$ | 239 660 |
| 21 |  | -121 | -9 | -100 | -26 | 14 | 19 | -157 | -28 | 660 |
| 22 | By area: Western Europe |  | 56 |  |  |  |  | -11 | -44 |  |
| 23 24 | Canada--........ | 177 -305 | - $\begin{array}{r}122 \\ -161\end{array}$ | -30 -78 | 37 -7 | 48 -69 | -351 -5 | $-141$ | 144 -64 | 526 524 |

[^15]Table 9.-Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

| Line | (Credits ( + ); increase in foreign assets. Debits ( - ); decrease in foreign assets.) | 1976 | 1976 |  |  |  | 1977 |  |  | Amounts Sept. 30 , 1977 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {D }}$ |  |
| A1 | Foreign official assets in the United States, net (table 1, line 51). | 17,945 | 3,847 | 4,051 | 3,070 | 6,977 | 5,719 | 7,908 | 8,243 | 128, 147 |
| 2 | U.S. Treasury securities (table 1, line 53) | 9,333 3,526 3,56 | 1,998 807 | 2,166 530 | 1,260 ${ }_{133}$ | $\mathbf{3 , 9 0 9}$ $\mathbf{2 , 0 5 6}$ | 5,149 $\mathbf{5 , 6 7 3}$ $\mathbf{2}, 6$ | 5,124 | 8,943 -542 | 87,578 40,780 |
| 4 | Denominated in U.S. doilias. | 3,526 | 807 | 530 | 133 | 2,056 | 2,673 | 923 | -542 | 40, 780 |
| 5 <br> 6 | Denominated in foreign currencies Bonds and notes, marketable...... | 5,117 | 1,117 | 1,437 | 1,575 | 988 | 1,984 | 4,368 | 7,253 | 25,670 |
| 7 | Bonds and notes, nonmarketable | -690 | 1, 74 | ${ }^{199}$ | -448 | 865 | 1,492 | -167 | ${ }_{232}$ | 21, 128 |
| 8 | Denominated in U.S. dollars.. | $\begin{array}{r}743 \\ -53 \\ \hline\end{array}$ | 74 | 199 | -448 | 918 -53 -185 | 577 | -81 -86 | $\begin{array}{r}318 \\ -86 \\ \hline\end{array}$ | 19,839 |
| ${ }^{9}$ | Denominated in foreign currencies | -53 | 68 | 316 |  |  | $-85$ | -86 | -86 | 1,289 |
| 11 |  | 4,938 | 1,524 | 743 | 1,819 | ${ }_{852} 11$ | 712 | 609 456 | ${ }_{319}$ | 4,740 11,612 |
| 12 | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56) | 893 | $-412$ | 135 | ${ }_{-599}$ | 1,769 | $-420$ | 752 | -152 | 17,074 |
| 13 |  | 421 | 386 | 148 | -81 | -32 | -174 | 308 | -60 | 1,074 |
| 14 | Short-term. | 472 | -798 | $-13$ | -518 | 1,801 | -246 | 444 | -92 | 16,000 |
| 15 | Demand deposits | - $\begin{array}{r}750 \\ -1,134\end{array}$ | $\begin{array}{r}27 \\ -793 \\ \hline\end{array}$ | -39 | -88 -251 | 850 145 | -756 -55 | $\stackrel{67}{ }{ }_{24}$ | 428 | 3,133 |
| 16 17 | Time deposits | -1, 134 | ${ }_{-32}{ }_{-793}$ | -261 | -251 -179 | 145 806 | -55 | ${ }_{136}^{241}$ | -522 | 1,984 10,883 |
| 18 | Other foreign official assets (table 1, line 57) | 2,215 | 669 | 691 | 524 | 331 | 178 | 967 | 506 | 7,143 |
| B1 | Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65).. | 13,765 | 1,109 | 2,936 | 4,800 | 4,920 | -4,251 | 4,974 | 3,745 | 64, 801 |
| 2 | Foreign commercial banks | 8,084 | 1,082 | 2,102 | 2,022 | 2,878 | -4,487 | 3,874 | 3,737 | 41,075 |
|  | Foreign branches of U.S. banks ${ }^{23}$ <br> Foreign head offices and affiliated organizations abroad of $U . S$. agencies, branches, | 9,470 | 930 | 86 | 365 | 2,689 | 1,022 | 1,493 | n.a. | ${ }^{5} 4,346$ |
|  | and subsidiaries ${ }^{3}$ 3-..............................................................- | 3,668 | 1,640 | -300 | 1,678 | 651 | -717 | 708 | n.a. | ${ }^{5} 19,986$ |
| 6 | U.S. Treasury bills and cert | 729 -216 | $-1,008$ -122 $-1,01$ | 2,372 -60 | -938 | -608 -57 | $-4,818$ -11 | 1,675 -8 | ${ }^{\text {n.a. }}{ }_{21}$ | ${ }^{3} 18,385$ |
| 6 7 | U.S. Trabilities reported by U.S. banks. | 8,300 | 1,204 | 2,162 | 1,999 | 2,935 | -4,476 | 3,882 | 3,716 |  |
| 8 | Long-term-............................ | ${ }^{222}$ | 115 | -56 | 1,23 | 140 |  |  | ${ }^{6}$ | 713 |
| 9 | Short-term- | 8,078 | 1,089 | 2,218 | 1,976 | 2,795 | -4, 502 | 3,879 | 3, 654 | 40,241 |
| 10 | Demand deposits | 1,570 |  | 853 -809 -309 | 134 | 871 | $-712$ | 1,173 | 113 | 9,678 |
| 11 12 | Time deposits ${ }^{\text {P }}$ | 6,085 | 1,168 | - 1,674 | 1,391 | 1,852 | -3, ${ }_{-}^{-525}$ | 2,352 | - ${ }^{-263}$ | 28,702 |
| 13 | International financial institutions | 2,709 | -132 | 232 | 1,843 | 766 | -379 | 95 | -718 | 7,744 |
| 14 | U.S. Treasury securities | 2,850 | 566 | -632 | 3,009 | -93 | 827 | -1,584 | 758 | 5,734 |
| 15 | Bills and certificates | 147 | -59 | $-259$ | 1,795 | -1,330 | 42 | -222 | -645 | 1,875 |
| 16 17 |  | $\begin{array}{r}2,703 \\ -141 \\ \hline\end{array}$ | 625 -698 | -373 864 8 | - $\begin{array}{r}1,214 \\ -1,166\end{array}$ | 1,237 | 785 $-1,206$ | $\underset{-1,679}{-1,362}$ | - $\begin{array}{r}1,403 \\ -1,476\end{array}$ |  |
| 17 18 | U.S. Hiabilities reported by U.S. banks | -141 | $-{ }_{-238}^{698}$ | 864 9 | -1, 168 | 859 45 | $-1,206$ 3 | 1,679 12 | $\begin{array}{r}-1,476 \\ \hline 18\end{array}$ | ${ }^{2,010}$ |
| 19 | Short-term. | 10 | -465 | 855 | -1,194 | 814 | -1,209 | 1,667 | $-1,527$ | 1,680 |
| ${ }_{21}^{20}$ | Demand deposits. | 151 | -9 | 128 |  |  |  |  |  | ${ }_{134}^{214}$ |
| 21 22 | Time deposits : | $\begin{array}{r}53 \\ -194 \\ \hline\end{array}$ | 43 -499 | -329 | -1, ${ }_{-258}^{\text {-9 }}$ | 51 804 | r $-1,159$ | $\begin{array}{r}\text { 1,728 } \\ \hline\end{array}$ | - $-1,491$ | 1,332 |
|  | Other private foreign residents and unallocated. | 2,972 | 159 | 602 | 935 | 1,276 | 615 | 1,005 | 726 | 15,982 |
| 24 | U.S. Treasury securities. | 149 | -7 | 100 | -6 | 62 | 231 | 222 | 468 | 1,960 |
| 25 | Bills and certificates. | -127 | -66 | 59 | $-76$ | -44 | 50 | -81 | 237 | 405 |
| 26 | Bonds and notes.. | 276 | 59 | 41 | 70 | 106 | 181 | 303 | ${ }_{2}^{231}$ | 1,555 |
| ${ }^{27}$ | U.S. liabilities reported by banks. | 2,823 | 166 | 502 | 941 | 1,214 | 384 | 783 | 258 | 14, 022 |
| 28 | Long-term- |  | -13 | 31 | 24 |  | 18 | 90 | 79 179 |  |
| ${ }_{30}^{29}$ | Short-term | 2,719 | 153 | ${ }_{103}$ | 917 540 | 1,178 | - 3 -147 | 693 -79 | 179 81 | 13,631 |
| ${ }_{31}$ | Time deposits ${ }^{\text {d }}$ | 1,701 | -424 | ${ }_{280}$ | 244 | ${ }^{3} 753$ | 471 | 299 | 334 | 73, 628 |
| 32 | Other obligations ${ }^{\text {- }}$. | 250 | -66 | 88 | 133 | 95 | 42 | 473 | -236 | 2,133 |

See footnotes on page 41.

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

General notes for all tables:
${ }^{r}$ Revised.
${ }^{p}$ Preliminary.

* Less than $\$ 500,000( \pm)$.
n.a. Not available.

Details may not add to totals because of rounding.

## Table 1:

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

Debits, - : imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 14). 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3 .
4. Consists of interest, dividends, and branch earnings.
5. Excludes reinvested earnings of foreign incorforated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
6. For all areas, amounts outstanding September 30 , 1977, were as follows in millions of dollars: line $34,18,988$; line $35,11,658$; line $36,2,489$; line $37,4,776$; line 38,65 .
7. Includes sales of foreign obligations to foreigners
8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment' in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

## Table 2:

For footnotes 1-12, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation: imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.
2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1,2 , and 10 , line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1,2 , and 10 , line 17 (direct defense expenditures).
4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1,2 , and 10 , line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: Developed countries: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other developing countries: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.
8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.
9. This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about $\$ 1,350$ million in 1976 , has largely been corrected in line C18.
10. Includes silver ore and bullion.
11. Includes nuclear fuel materials and fuels.

Note.-The "seasonal adjustment discrepancy Jines" (B13, B29, B45, C24, C38, D47, and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

## Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts-authorized under Public Law 93-199 and subsequent similar legislation-are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2 . Of the line A3items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from Iines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32:
2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data. 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
3. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
4. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
5. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

## Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total and partial.
3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners ( + ) correspond to net U.S. sales ( + ).
2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentiflable nonscheduled retirements appear in line 31.
3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank, (ADB), and Inter-American Development Bank (IDB).
4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.
5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.
2. Includes funds obtained by finance and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.
3. Outstanding amounts as of June 30, 1977.

## Table 8:

1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.
2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

## Table 9:

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."
2. Excludes long-term liabilities in line $\mathbf{B 8}$.
3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IBD).
5. Outstanding amounts as of June 30, 1977.

Table 10:
For footnotes 1-12, see table 1.
13. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark, and Ireland.
14. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
15. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
16. Details not shown separately; see totals in lines 51 and 58 .
17. Details not shown separately are included in combined lines 64 and 65.


[^16]Transactions, by Area
of dolars]


Table 10.-U.S. International [Millions

| Line | (Credits +; debits -) ${ }^{1}$ | Canada |  |  |  |  |  |  |  | Latin American Republics and Other Western Hemisphere |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1976 | 1976 |  |  |  | 1977 |  |  | 1976 | 1976 |  |  |  | 1977 |  |  |
|  |  |  | I | II | III | IV | I | II ${ }^{1}$ | III p |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {p }}$ |
|  | Exports of goods and services ${ }^{2}$ | $\begin{array}{r} 33,528 \\ 26,736 \\ 76 \\ 1,983 \end{array}$ | $\begin{array}{r} 8,005 \\ 6,306 \\ 22 \\ 568 \end{array}$ | $\begin{array}{r} 8,924 \\ 7,151 \\ 14 \\ 503 \end{array}$ | $\begin{array}{r} 7,916 \\ 6,023 \\ 597 \\ 587 \end{array}$ | $\begin{array}{r} 8,684 \\ 6,856 \\ \mathbf{6} 11 \\ 325 \end{array}$ | $\begin{aligned} & 8,868 \\ & 6.898 \end{aligned}$ | $\begin{gathered} \mathbf{9 , 6 6 6} \\ 7,702 \\ 16 \end{gathered}$ | $\begin{array}{r} 8,422 \\ 6,406 \\ 18 \\ 622 \end{array}$ |  |  |  | 6, 636$4,112$ |  |  | $\begin{array}{r}7,005 \\ 4,334 \\ \hline 18\end{array}$ | 7,8115,002 |
|  | Merchandise, adjusted, excluding military ${ }^{3}$ Transfers under U......... |  |  |  |  |  |  |  |  | 16, 843 | $\begin{array}{r} 4,150 \\ 40 \\ 40 \end{array}$ | $4,226$ |  | 4,355 480 | 3,861 55 |  |  |
|  |  |  |  |  |  |  | 652 | 550 |  | 2, 076 | 459 | 569 | 588 | 460 | 448 | 545 |  |
|  | Passenger | 485 | 107 | 123 | 125 | 129 | 117 | 148 | 147 | 725 | 168 | ${ }_{92}^{48}$ | ${ }_{68}$ | 48 | 182 | 516 | , |
|  | Fees and royalties from amiliated foreig | 633 | 140 | 160 | 163 | 170 | 130 | 178 | 170 | 299 | 68 | 70 | 78 | 83 | 66 | 70 | 95 |
|  | Fees and royalties from unaffiliated foreigner | 40 | 10 | 10 | 10 | 11 | 11 | 11 | 11 | 61 | 15 | 15 | 16 | 16 | 17 | 17 | 17 |
|  | Other private services-- | 520 | 12 | 3 | 1484 | 3 | 2 | 1306 | 2 | 70 | 17 | 188 | 169 | 211 | 17 | 235 | 18 |
|  | U.S. Government miscellaneous services. | 13 |  |  |  |  |  |  |  |  |  | 17438 | 19 | 17 |  | 20 |  |
| 11 | Direct investments ${ }^{5}$ S....-...... | 1,376 | 265 | 326 | 271 | 515 | 300 | 323 | 246 | 2,098 | 460 |  | 512 | 688 | 623 | 560 | 490 |
| ${ }_{13}^{12}$ | Other private receipts- | 2,050 | 455 | 502 | 555 | 537 | 608 | 597 | ${ }^{657}$ | 2,983 | ${ }_{55}^{657}$ | 708 | 799 | 818 | 828 | 866 73 | ${ }_{8}^{943}$ |
| 13 14 | U.S. Government receip | 17 | 2 | 6 | 3 | 6 | 3 | 6 | 3 | 277 | 55 |  | 65 |  | 73 | 73 |  |
| 14 | Transfers of goods and sergrant programs, net.Imports of goods and servic |  |  | -7,893 | 55 | $-7,698$ | -7,671 | - | -8, 174 | -22,887 | -5, 582 | -5,449 | -5,681 |  |  | -6, 968 | -6, 451 |
| 15 |  | 1 |  |  |  |  |  | -8,740 |  |  |  |  |  | -6,175 |  |  |  |
| 16 17 | Merchandise, adjusted, exclu | -26,442 | -5,963 | -7,082 | -6,403 | -6, 994 | -7, 081 | -7, 88 | $-7,004$ -45 -85 | -17,204 | -4, 188 |  | -4, 204 |  | $-5,823$ -40 | -5, 409 |  |
| 18 | Travel.... | -1,371 | $-137$ | -335 | -703 -703 | -196 | -136 | -379 | -718 | -2,739 | -712 | ${ }_{-635}$ | -711 | - $\begin{array}{r}-681 \\ -681\end{array}$ | -783 | -726 | -754 |
| 19 20 | $\xrightarrow{\text { Passenger fares }}$ | -369 | -71 | -97 | -99 | -102 | $\begin{aligned} & -88 \\ & -26 \end{aligned}$ | -114 | $\begin{array}{r} -118 \\ -35 \\ -2 \end{array}$ | -567 | $\begin{gathered} -131 \\ \mathbf{n}^{-131} \end{gathered}$ |  | -65 -148 | -150 | -153 | - 147 | - 157-4 |
| 21 | Fees and royalties to affiliated foreign | -135 |  |  |  |  |  |  |  |  |  | $\begin{array}{r} -137 \\ -12 \\ -12 \end{array}$ | -11 |  | -1 | -1 |  |
| 22 | Fees and royalties to unaffliated foreign |  |  |  | -86 | 88 | -88 | -2 |  | 5 | $-147$ |  | 1 | -2 |  | -1 |  |
| ${ }^{23}$ | Private payments for other services. | -336 -18 |  | -84 |  |  |  | -92 | -96 | -593 |  | -142 | $-147$ | -157 | -165 | $-162-164$ |  |
| 24 | U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States: |  |  | -4 | $-5$ | -5 | -4 | -19 | -4 |  | -54 | $-60$ |  | $-77$ |  | -65 | -164 -58 |
| 25 | Direct investments ${ }^{4}$ | $\begin{aligned} & -215 \\ & -402 \\ & -902 \end{aligned}$ | -69 | $\begin{array}{r} -47 \\ -105 \end{array}$ | $\begin{array}{r} -23 \\ -100 \end{array}$ | $\begin{array}{r} -76 \\ -103 \end{array}$ | $-64$ | -26 <br> -99 | $\begin{gathered} -2 \\ -109 \end{gathered}$ | -167 -898 | $-32$ | -230 | -23 <br> -239 | -731 | -15 <br> -213 | -108-241 | -27 <br> -301 |
| ${ }_{27}^{26}$ | Other private payments. |  | -58 |  |  |  |  |  |  | $\begin{aligned} & -898 \\ & -54 \\ & -16 \end{aligned}$ | -206-11-3 | 230 <br> -3 |  |  |  |  |  |
| ${ }_{28}^{27}$ | U.S. Government payments. |  |  | - -58 | -57 | $\begin{array}{r}-103 \\ -51 \\ \hline-3\end{array}$ | $\left.1 \begin{array}{r} -47 \\ -\cdots-9 \\ \cdots \end{array} \right\rvert\,$ | $-43$ | $-41$ |  |  |  | -15 -182 | $\begin{array}{r} -18 \\ -7 \\ -7 \end{array}$ | -19 <br> -14 | -21 -1 | -301 -21 -1 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net. | -128 | $8{ }^{-}$ | --728 |  | -36 | $-24$ | $-41$ |  | $\left\|\begin{array}{r} -16 \\ -755 \\ \ldots-293 \end{array}\right\|$ | $-168$ | -226-105 | -182-63 | $\begin{gathered} -179 \end{gathered}$ |  | $-195-20$ |  |
| 30 | U.S. Government grants (excluding military grants of coods and services). |  |  |  |  |  |  |  |  |  | -59 |  |  | -65 |  |  | 1 |
| 31 | U.S. Government pensions and other transfers....... | $\begin{array}{r} -118 \\ -5,996 \end{array} .$ | $\begin{array}{r} -29 \\ -2,326 \end{array}$ | $\begin{array}{r} -29 \\ 1 \\ -946 \end{array}$ | $\begin{array}{r} -30 \\ -3 \\ -987 \end{array}$ | $\begin{array}{r} -30 \\ -1,537 \\ -5 \end{array}$ |  | -31-10 |  | 12 | 87 | -2 | -28 | -29 |  | -31 | -33 |
| ${ }_{33}^{32}$ | Private remittances and other transfers- |  |  |  |  |  |  |  | -725 |  |  |  | -3,549 |  |  |  | -104 |
| ${ }_{34}^{33}$ | U.S. assets abroad, net (increase/capital ou U.S. official reserve assets, net |  |  |  |  |  | -1,220 | -156 | -725 | $-17,100$ -300 | -4,745 | $-3,728$ <br> -360 | -3,549 | -5, 080 | 1,178 | 2,156 150 | 7 |
| 35 | Gold. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 | Special drawing rights |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 37 | Reserve position in the International Monetary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Fund |  |  |  |  |  |  |  |  | 30 |  | -360 |  |  |  | 50 |  |
| 39 | U.S. Government assets, other than official reserve assets, net | -11 | -9 | 3 | -5 | 1 | 5 |  | 3 | 14 | -140 | 80 | -107 | -79 | -202 | -152 | $-123$ |
|  | U.S. loans and other long-term assets...............-- | -29 |  |  | 5 |  |  | -1 | -1 | -1,085 | -242 | -363 | -226 | -253 | $-326$ | $-295$ | 274 |
| $\begin{aligned} & 41 \\ & 42 \end{aligned}$ |  | 16 |  |  |  |  |  |  |  |  | 104 | 77 | 107 |  |  |  | 47 |
|  | assets, net |  | -5 | 8 | -1 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. private assets, net | -5,786 | -2,317 | -950 | -982 | -1,538 | -1,225 | -164 | -728 | -16,286 | -4,606 | -3,179 | -3,442 | -5, 059 |  | -2,154 | $-54$ |
| 4.4 | Direct investments ab | -102 |  | 83 | 280 | -379 | -20 | 287 | 200 | -146 | $-71$ | 276 | 研 | 2 |  | ${ }_{-112}^{-39}$ | $-236$ |
| 45 | Foreign securities <br> U.S. claims on unaffliated foreigners reported by <br> U.S. nonbanking concerns: | -4,928 | -1,946 | -754 | -1,219 | -1,010 | -689 | -513 | -1,069 | $-219$ | -217 |  |  |  |  | -112 |  |
| ${ }_{46}^{46}$ | Long-term- | -99 | -44 | -41 |  | -21 | 62 | -9 | 47 | 111 | -137 | 168 | 55 | 25 |  | 32 | $-112$ |
| 47 | Short-term <br> U.S. claims reported by U.S. banks, not included elsewhere: | -341 | -126 |  | 14 | $-233$ | 38 | -139 | -154 | -1, 191 | -196 | -490 | 239 | -744 | -795 | 528 | 1 |
|  | Long-term. | -32 | -15 | -20 | -33 | 36 | 72 | 82 |  | -1,340 | $-150$ | $-467$ | -435 | -288 | ${ }^{-38}$ | -105 | -387 380 |
| 49 50 | Short-term.-...................-........... | $-283$ | -100 | -249 | $-3$ |  | -688 | 128 | 105 | -13,501 | $-3,836$ -276 | -2, 2,26 | -3,939 | -3,988 |  | 1,813 | 3,836 |
|  | Foreign assets ni the United States, net (increase/capital inflow ( + ) ) | 1,723 | 1,423 | -113 | 677 | -264 | -384 |  | 105 | 4,891 | -276 | 2,257 |  | 1,971 |  | 1,813 | 3,836 |
|  | Foreign official assets in the U U.S. Government securities | 318 | 542 | -63 | -168 |  | 22 | 23 |  |  |  |  |  |  |  |  |  |
| ${ }_{5}^{53}$ | U.S. Treasury | (18) | (18) | (18) | (16) | (16) | (10) | (16) | (1) | (17) | ${ }^{(17)}$ | (17) | (17) | (17) | (17) | (17) | $\left.{ }^{17}\right)$ |
| $\stackrel{54}{55}$ | Other ${ }^{\text {Other }}$ (s. Government liabilities | 46 |  |  |  |  |  |  |  |  | 17 | 37 | 12 |  |  | 24 | -19 |
| 56 | U.S. liabilities reported by U.S. cluded elsewhere | (16) | ${ }^{(18)}$ | (18) | ${ }_{(16)}^{-7}$ | (18) | (16) | (16) | (16) |  |  |  | (17) |  | (17) | (17) | (17) |
|  | Other foreign official assets 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 | Other foreign assets in the United States, n Direct investments in the United States | 1,405 247 | 881 96 | $\begin{array}{r} -50 \\ 88 \end{array}$ |  | $-271$ |  | $\begin{gathered} -15 \\ 75 \end{gathered}$ | $\left.\begin{array}{c} 293 \\ -59 \end{array}\right]$ | 114 | -19 | 44 | -6 | 95 |  | -32 | 54 |
| 60 61 | U.S. Treasury securities- securites other than U.S. Treasury securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 91 |  |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: |  |  |  | (18) |  |  |  |  |  |  |  | (17) |  | (17) | (17) | (17) |
| ${ }_{63}^{62}$ | Long-term. |  | 11 | 22 | -65 | 5 |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. liabilities reported by U.S. banks not included |  |  |  | -46 |  |  | 17 |  |  |  |  |  |  |  |  |  |
|  | (elsewhere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 65 |  | (18) | (18) | (18) | (18) | (10) | (18) | (18) | (1) | 45 |  | 26 | 79 | 1,8 | ${ }^{17} 143$ | 1,828 | ${ }^{17} 3,779$ |
| 66 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 67 | Statistical discrepancy (sum of above items with sign reversed) | 364 | -523 | 56 | $-20$ | 851 | 432 | -738 | 409 | 9,334 | 4,462 | 581 | 1,837 | 2,453 | -356 | 501 | -4,812 |
|  | Memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 68 | Balance on merchandise trade (lines 2 and 16) | -106 | 343 | 69 | -380 | -138 | -183 | -185 | -598 | $-361$ | $-38$ | 134 | -92 | -365 | -1,962 | 1,075 | 163 |
| ${ }_{70}^{69}$ | Balance on goods and services (lines 1 and 15) $12 \ldots \ldots$. | 3,837 3,709 | 1,457 | 1,031 | 363 330 | ${ }_{950}^{986}$ | 1,196 | ${ }_{885}^{926}$ | ${ }_{214}^{249}$ | - 3 , 629 | 727 |  | ${ }_{835}^{954}$ | 719 |  | -88 |  |
| 70 | Balance on goods, services, and remittances (lines 69, 31 , and 32) | 3,709 |  |  | 330 |  |  | 885 | 211 | 3,167 |  |  | 835 | 719 |  | -88 | 1,223 |
| 71 | Balance on current account (lines 69 and 29) ${ }^{13}$ | 3,709 | 1,426 | 1,003 | 330 | 950 | 1,172 | 885 | 211 | 2, 875 | 559 | 889 | 772 | 654 | -1,112 | -158 | 1,153 |

[^17]
## Transactions, by Area-Continued

of dollars]


Table 10.-U.S. International Transactions, by Area-Continued
[Millions of dollars]


[^18]
# Subject Guide <br> Volume 57 (1977) 

ARTICLES and sections of the monthly "Business Situation" are listed below by subject. Title, author, and issue and beginning page numbers are given. Discussions of the national income and product estimates and the national income and product tables appeared in each issue.

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## Earnings

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Reconciliation of BEA Compensation and BLS Earnings. 5-3, 8-3, 11-2.

Econometric models
Policy Multipliers in the BEA Quarterly Econometric Model. Albert A. Hirsch. 6-60.

## Employment and unemployment

Employment and Unemployment. 3-3, 6-3.
Fixed capital stock
Fixed Nonresidential Business and Residential Capital in the United States, 1974-76. 8-57.

## Government transactions

Federal Budget Developments. 5-1, 8-2, 11-2.
Federal Fiscal Programs. Charles A. Waite, Joseph C. Wakefield. 3-14.
State and Local Government Fiscal Position in 1977. David J. Levin. 12-16.

Input-output
New Construction and State and Local Government Purchases in the 1967 Input-Output Study. Philip M. Ritz. 11-19.

Inventories and sales
Manufacturing and Trade Inventories and Sales in Constant Dollars. 1975:I-1976:IV, 2-13. 1975:I-1977:I, 5-14. 1973:IV-1977:II, 8-58. 1976:I-1977:III, 11-13.
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## Errata

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Errata for ''The International Investment Position of the United States: Developments in 1976," Published in the October 1977 Survey of Current Business

Corrections are shown here for certain items in Table 3.-International Investment Position of the United States at Yearend.

| Line | Period | Western Europe |  | Latin American Republics and other Western Hemisphere |  | Other foreign countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Published | Correct | Published | Correct | Published | Correct |
| 1 | 1975 | -45, 474 | -47, 662 | 39,505 | 38, 876 | 14,834 | 17, 651 |
|  | 1976 | -45, 851 | -48, 433 | 52, 519 | 51, 779 | 5, 444 | 8, 766 |
| 24 | 1975 | 124, 778 | 126, 966 | 21, 667 | 22, 296 | 34, 625 | 31, 808 |
|  | 1976 | 136, 695 | 139, 277 | 26, 941 | 27, 681 | 51, 782 | 48, 460 |
| 32 | 1975 | 77, 452 | 79, 640 | 16, 994 | 17, 623 | n.s.s. | n.s.s. |
|  | 1976 | 89, 013 | 91, 595 | 21, 807 | 22, 547 | n.s.s. | n.s.s. |
| 34 | 1975 | 32, 233 | 34, 421 | 1, 645 | 2, 274 | 4,418 | 1, 601 |
|  | 1976 | 38, 460 | 41, 042 | 2, 144 | 2, 884 | 5,538 | 2,216 |
| 36 | 1975 | 23, 503 | 25, 691 | 1, 394 | 2, 023 | 4,349 | 1, 532 |
|  | 1976 | 28, 090 | 30, 672 | 1,807 | 2,547 | 5, 489 | 2, 167 |

n.s.s. Not shown separately.

## CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1975 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for $\$ 6.80$ ) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 Business Statistics went to press are indicated by an asterisk (*) and a dagger ( $\dagger$ ), 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 other wise stated in footnotes below, data through 1974 and descriptive notes are as sho wn 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

| NATIONAL INCOME AND PRODUCT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product, total $\dagger$.......-----.-.-. - bil. $\$ .$. | 1,412.9 | 1,528.8 | 1,706.5 | 1,430.1 | 1,452.4 | 1,453.9 ${ }^{\circ}$ | 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 | 1,915.9 |
| 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 | 1,218.9 |
| Durable goods, total $\%$ | 122.0 | 132.9 | 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 | r 177.6 |
| Motor vehicles and pa | 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 | $\checkmark 81.2$ |
| Furniture and household equipme | 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 | 70.9 |
| Nondurable goods, total $¢$ | 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 | - 481.8 |
| 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 | 83.3 |
|  | 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 | r 248.3 |
| Gasoline and oil | 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 $9 . .$. .........-.-............. do | 391.3 | 438.2 | 492.3 | 397.4 | 408.9 | 419.7 | 431.7 | 443.4 | 457.9 | 472.4 | 484.6 | 498.2 | 513.9 | 528.8 | 541.1 | r 559.5 |
| 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 | r 85.2 |
| Housing -------------...-.-------- - | 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 | r 186.7 |
|  | 30.7 | 32.2 | 36.8 | 31.1 | 31.6 | 31.6 | 31.6 | 32.2 | 33.2 | 34.8 | 36.3 | 37.9 | 38.7 | 39.5 | 40.5 | 42.3 |
| 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 | ${ }^{\text {r }} 303.6$ |
| 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 | 「 280.0 |
| 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 | - 187.5 |
| Structures | 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 | r 124.9 |
|  | 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 | 92.5 |
| Change in business inventories.....-......d | 8.9 | -11.5 | 13.3 | 2.3 | 6.8 | $-22.0$ | -25.1 | 4.9 | $-3.6$ | 14.5 | 18.3 | 21.5 | -. 9 | 13.8 | 21.7 | - 23.6 |
|  | 10.8 | -15.1 | 14.9 | 2.4 | 10.7 | -25.9 | -26.9 | 1.4 | -9.2 | 15.9 | 20.4 | 22.0 | 1.4 | 14.1 | 22.4 | ${ }^{+} 23.1$ |
| 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 | ${ }^{5}-7.5$ |
|  | 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 | r $\quad 179.9$ |
| Imports | 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 | r 187.4 |
| 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 | 388.9 | 363.0 | 370.0 | 374.9 | 390.6 | - 400.9 |
| Federal | 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 | ${ }^{+148.1}$ |
|  | 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 | +95.6 $r$ |
|  | 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 | r 252.9 |
| By major type of product: $\dagger$ <br> Final sales, total | 1,404.0 | 1,540.3 | 1,693.1 | 1,427.8 | 1,445.5 | 1,475.0 |  | 1,506. 6 | 1,604. 4 |  |  |  |  |  | 1,848.2 | 1,892.2 |
|  | 1, 629.7 | 1,697. 7 | 1, 750.9 | 1, 644.0 | 1,643.7 | 1, 665.8 | 1, 692.9 | $1,706.6$ 706 | 1, 723.2 | 1, 730.0 | 1, 743.4 | 1, 754.5 | 1,780.3 | 1,792.1 | 1,848. 80 | r 819.9 |
| Durable goods | 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 | r 332.1 |
| Nondurable go | 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 | 46 \%. 6 | 475.9 | ${ }^{r} 487.8$ |
| Services | 626.8 | 699.2 | 782.0 | 635.8 | 656.7 | 670.5 | 689.5 | 708.4 | 728.3 | 751.6 | 760.8 | 791.8 | 813.8 | 833.7 | 855.3 | +881.6 |
| Structur | 147.4 | 143.5 | 160.2 | 147.9 | 145.1 | 138.8 | 139.3 | 145.0 | 150.8 | 15.0 | 159.4 | 159.6 | 166.9 | 171.2 | 187.5 | ' 190.7 |
| 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 | -. 9 | 13.8 | 21.7 | - 23.6 |
|  | 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 | 7.8 | 11.5 | ${ }^{+} 10.3$ |
| Nondurable goods------.-............- ${ }^{\text {d }}$ | 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 | 13.4 |
| GNP in constant (1972) dollars $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, totalt..-...........-. - 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 | 1,347.4 |
| Personal consum | 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 | +880.4 |
| 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 | 136.5 |
|  | 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 | ${ }^{+} 332.4$ |
|  | 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 | ${ }^{+} 391.4$ |
| Gross private domestic | 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 | ${ }^{r} 200.8$ |
| Fixed investment--........-------.-.-.-. - do | 175.6 | 151.5 | 164.5 | 174.6 | 163.8 | 152.9 | 148.9 | 150.2 | 153.8 | 178.4 | 163.1 | 16.5 | 171.0 | 177.0 | 184.0 | - 185.1 |
| 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 | ${ }^{r} 127.6$ |
| Residential_-...-............-.-.-.-.- do | 45.0 | 38.8 | 47.7 | 44.0 | 39.7 | 36. 3 | 36.9 | 39.3 | 42. 6 | 44.8 | 47.1 | 47.1 | 52.0 | 52.7 | 57.6 | 57.5 $\times 15.7$ |
| Change in business inventories | 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 | $\checkmark 15.7$ |
| Net exports of goods and services | 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 | \% 12.2 |
| 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 | + 274.0 |
|  | 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 | +103.3 |
|  | 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 | ${ }^{\text {r }} 170.7$ |
| $r$ Revised. ${ }^{*}$ Preliminary. $\dagger$ 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 SURver); |  |  |  |  |  | revis <br> \& In | ons prior ludes dat | to May ta for item | 1976 for s not s | personal hown sepa | income rately. | appear on | p. 28 | of the Ju | y 1977 | URVEy. |


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

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

| NATIONAL INCOME AND PRODUCT $\dagger-$ Con. Quarterly Data Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Implicit price deflators: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product ........-Index, $1972=100 .$. Personal consumption expenditures.-.-.do... | 116.02 116.9 | 127.18 126.5 | $\begin{array}{r}133.88 \\ 133.2 \\ \hline 1\end{array}$ | 124.21 123.7 | 125.96 125.4 | 128.28 127.5 | 130.17 129.2 | 131.47 130.8 1 | 133.06 132.3 | 134.56 134.0 | 136.35 135.6 | 138.13 137.9 | 140.52 139.8 | $\begin{array}{r} 142.19 \\ 141,7 \end{array}$ |  |  |
| Durable goods.-.....................-- ${ }^{\text {d }}$ | 108.4 | 117.9 | 124.7 | 115.6 | 117.2 | 118.4 | 120.1 | 122.2 | 123.8 | 125.3 | 127.2 | 129.3 | 129.5 | +130.1 |  |  |
| Nondurable goo | 123.8 | 133.1 | 137.7 | 130.6 | 131.8 | 134.5 | 135.5 | 136.2 | 136.9 | 138.3 | 139.3 | 141.5 | 143.8 | 144.9 |  |  |
| Services. | 113.6 | 123.5 | 132.3 | 120.3 | 122.3 | 124.5 | 126.8 | 129.2 | 131.1 | 133.2 | 135.4 | 137.8 | 140.1 | 142.9 |  |  |
| Gross private domestic investment: <br> Fixed investment. $\qquad$ | 117.1 | 132.4 | 139.8 | 128.9 | 131.8 | 133.5 | 135.5 | 136.9 | 138.6 | 140.6 | 142.9 | 145.8 | 148.5 | 151.3 |  |  |
| Nonresidential | 115.3 | 132.3 | 138.7 | 128.5 | 131.8 | 133.6 | 135.5 | 136.8 | 137.8 | 139.2 | 140.9 | 142.5 | 144.4 | 146.9 |  |  |
|  | 122.3 | 132.8 | 142.5 | 130.3 | 131.7 | 133.2 | 135.4 | 137.1 | 140.7 | 144.1 | 147.5 | 153.7 | 157.6 | 160.9 |  |  |
| Govt. purchases of goods and services....do. | 117.5 | 128.9 | 136.7 | 125.7 | 127.8 | 129.7 | 132.3 | 134.0 | 135.7 | 137.2 | 139.8 | 142.3 | 144.6 | $\begin{array}{r}\text { r } 146.3 \\ -143 \\ \hline\end{array}$ |  |  |
| Federal --..-.-.-.................... do | 115.9 | 127.5 | 134.8 | 124.5 | 126.3 | 127.7 | 131.5 | 132.4 | 133.7 | 134.7 | 138.2 | 140.6 | $\xrightarrow{142.0}$ | ${ }_{+}{ }^{143.3}$ |  |  |
|  | 118.4 | 129.7 | 137.7 | 126.3 | 128.6 | 130.9 | 132.7 | 134.9 | 136.8 | 138.6 | 140.7 | 143.4 | 146.2 | -148.1 |  |  |
| Quarterly Data Seasonally Adjusted at Annual Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income, total†........................bil. \$.- | 1,136.0 | 1,217.0 | 1,364.1 | 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 | 11,540.5 |  |  |
| Compensation of employees, total..........d | 875.8 | 930.3 | 1,036.3 | 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 | r1,167.4 |  |  |
| Wages and salaries, total | 764.1 | 805.7 175 | ${ }^{891.8}$ | 785.1 | 792.4 173 | 810.5 176 | 834.9 181.2 | 861.5 1827 | 882.4 <br> 185 | 1900.2 188.2 | ${ }^{923.2}$ | 951.3 194.8 | 980.9 197.2 | $\begin{array}{r}1.998 .9 \\ \text { r } \\ \hline 006\end{array}$ |  |  |
| Other. | 604.1 | ${ }_{630.3}$ | 704.7 | 615.2 | 618.6 | 633.5 | 653.8 | 678.8 | 697.0 | 712.0 | 730.7 | 759.4 | 783.6 | -798. 3 |  |  |
| Supplements to wages and salaries | 111.7 | 124.6 | 144.5 | 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................................................. | 86.2 |  | 88.0 |  |  | 90.4 | 4 |  | 90.4 |  | 88.7 | 95.1 | 97.0 | 95.5 |  |  |
|  | 25.4 | 23.2 | 18.6 | 18.3 | 22.7 | 26.2 | 25.5 | 20.0 | 21.6 | 16.2 | 16.6 | 20.7 | 19.7 | 15.5 |  |  |
| Nonfarm............................... | 60.9 | 62.8 | 69.4 | 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 consump- tion adjustment.-.............................. | 21.4 | 22.3 | 23.3 | 22.1 | 2.3 | 22. | 22.6 | 23.0 | 22.9 | 3 | . 1 | 24.5 | 4.9 | 25.5 |  |  |
| Corp. profits with inventory valuation and capital consumption adjustments, total....bil. \$. Corp. profits with invent. val. adj.: | 83.6 | 99.3 | 128.1 | 74.0 | 92.7 | 115.6 | 114.7 | 126.5 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 | ${ }^{149.0}$ |  |  |
| Domestic, total-...............-.....- do-- ${ }^{\text {- }}$ | 76.9 | 105.4 | 134.6 | 77.2 | 98.4 | 122.6 | 123.2 | 132.4 | 136.1 | 139.8 | 130.2 | 131.0 | 145.5 | +157.4 |  |  |
| Financial- Nonfinancial , total | 14.4 62.5 | 15.0 90.3 | 18.2 116.4 | 15.1 | 14.3 84.1 | 14.7 107.9 | 16.1 107.1 | 17.8 114.6 | 18.1 118.0 | 18.4 121.3 | 18.4 11.8 | 19.2 11.8 | 19.9 125.5 | +21.2 +136.1 |  |  |
| Marufacturing, tota | 36.6 | 47.9 | 66.3 | 29.4 | 43.4 | 59.6 | 59.1 | 65.3 | 68.7 | 68.4 | 62.9 | 65.2 | 76.4 | 77.6 |  |  |
|  | 11.5 | 18.5 | 29.9 | 9.0 | 15.4 | 25.9 | 23.8 | 27.2 | 32.5 | 31.0 | 29.0 | 31.5 | 39.4 11.5 | 37.5 |  |  |
| electric, gas, and sanitary serv.... bil. \$. <br> Rest of the world | $\begin{aligned} & 5.6 \\ & 9.6 \end{aligned}$ | 9.3 6.1 | 11.5 8.1 | 5.3 6.0 | 8.5 6.2 | 11.1 6.3 | 12.1 6.0 | 11.1 8.6 | 12.1 7.6 | 12.2 8.4 | 10.4 7.7 | 11.6 10.1 | 11.5 10.7 | 14.1 +9.6 |  |  |
| Profits before tax, tot | 126.9 | 123.5 | 156.9 | 101.5 | 113.9 | 137.7 | 141.0 | 153.5 | 159.2 | 159.9 | 154.8 | 161.7 | 174.0 | 173.8 $r$ |  |  |
| Profits tax liability | 52.4 | 50.2 | ${ }_{92}^{64.7}$ | 40.8 60.8 | 45.9 68.2 | 56.3 81.4 | 87.9 | 63.1 90.4 | ${ }_{93.1}^{66.1}$ | 65.9 94.0 | 63.9 90.9 | 64.4 97.2 | 69.7 104.3 | r 69.3 +103.6 |  |  |
| Pronts ${ }^{\text {Dividends }}$ | 74.5 31.0 | 73.4 32.4 | ${ }_{35.8} 9$ | 60.8 32.0 | ${ }_{32.2}^{68.2}$ | 81.4 32.9 | 83.1 32.5 | ${ }_{33.6}^{90.4}$ | ${ }_{35.0}^{93.1}$ | 94.0 36.0 | 98.4 | 97.2 38.5 | 19.3 40.3 | + ${ }_{+}^{103.6}$ |  |  |
| Undistributed profits...-............-do | 43.6 | 41.0 | 56.4 | 28.8 | 36.0 | 48.5 | 50.6 | 56.8 | 58.1 | 58.0 | 52.5 | 58.8 | 64.1 | r 61.2 |  |  |
| Inventory valuation adjustment-.......- do | -40.4 | -12.0 | $-14.1$ | -18.3 | -9.3 | -8.8 | -11.8 | -12.4 | $-15.5$ | -11.7 | $-16.9$ | $-20.6$ | -17.8 | -5.9 |  |  |
| Capital consumption adjustment....---. do | $-2.9$ | $-12.2$ | -14.7 | $-9.2$ | -11.9 | $-13.3$ | -14.5 | -14.6 | -14.6 | -14.7 | $-14.8$ | -15.6 | $-15.9$ | -17.9 |  |  |
|  | 69.0 | 79.1 | 88.4 | 76.4 | 77.6 | 79.9 | 82.3 | 85.0 | 86.5 | 90.1 | 92.0 | 95.3 | 98.9 | 103.1 |  |  |
| disposition of Personal income $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, total......-................bil. \$ | 1,154.9 | 1,253.4 | 1,382.7 | 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 | r1,549.8 |  |  |
| Less: Personal tax and nontax payments ...- do | 170.3 | 169.0 | 196.9 | 1,179.6 | 142.5 | 173.9 | 179.9 | 184.8 | 192.6 | 1200.6 | ${ }^{209.5}$ | 224.4 | 224.8 | -226. 1 |  |  |
| Equals: Disposable personal income | 984.6 | 1,084. 4 | 1,185.8 | 1,025. 4 | 1,092.2 | 1, 095.7 | 1, 124.1 | 1,153.3 | 1,174.1 | 1,193.3 | 1,222.6 | 1,232.4 | 1,292.5 | '1,323.8 |  |  |
| Less: Personal outlays ${ }_{\text {Equals: }}$ Personal saving | 913.0 71.7 | $1,004.2$ 80.2 | 1, 119.9 | 960.1 65.4 | ${ }_{103.1}^{989.1}$ | 1,019.1 | 1,048.6 | 1,080.9 | 1, 103.8 | 1,128.5 | 1,166.3 | $1,201.0$ | $1,223.9$ | r1,250.5 |  |  |
| NEW PLANT AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: bil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 112.40 | 112.78 | 120.49 | 25.82 | 28. 43 | 27.79 | 30.74 | 25.87 | 29.70 | 30.41 | ${ }^{34.52}$ | 29.20 | 33.73 | 34. 82 | 139. 27 | 32.85 14.26 |
|  | - ${ }_{22.62}$ | 27.95 | 52.48 23.68 | 10.84 5.10 | 12.15 5.59 | $\begin{array}{r}11.67 \\ 5.16 \\ \hline\end{array}$ | 13.30 5.99 | 10.96 4.78 | 12.66 5.61 | 13.48 6.02 | 15.38 7.27 | 12.52 5.80 | 14.84 6.79 | +15. 20 | + 18.05 | - $\begin{array}{r}14.26 \\ 6.75\end{array}$ |
| Nondurable gcods industriesti..--.......do | 23.39 | 26.11 | 28.81 | 5.74 | 6.55 | 6.51 | 7.30 | 6.18 | 7.05 | 7.46 | 8.12 | 6.72 | 8.06 | ${ }_{+8.43}$ | r9. 56 | 7.51 |
| Nonmanuf | 66.39 | 64.82 | 68.01 | 14.98 | 16. 28 | 16. 12 | 17.44 | 14.91 | 17.04 | 16.93 |  |  |  | -19.21 | -21.22 |  |
| Mining | 3. 18 | 3.79 | 4. 00 | . 91 | . 97 | 94 |  | . 92 | . 99 | 1. 04 | 1.05 | 1. 02 | 1.16 | ${ }^{\text {r }} 1.17$ | ${ }^{\text {r }} 1.10$ | 1.11 83 |
| Railroad | 2.54 | 2.55 | ${ }^{2} .52$ | . 59 | .71 | . 62 | . 62 | . 49 | . 68 | . 64 | . 70 | . 59 | . 67 | 「. 78 | 「.86 | .83 .49 |
|  | 2.12 | 1.84 3.18 | ${ }_{3.63}^{1.3}$ | .44 | . 77 | . 85 | .93 | . 72 | 1.02 | . 29 | $\stackrel{.34}{ }$ | . 61 | . 76 | 5.39 + .80 | $\stackrel{5}{5} 54$ | . 39 |
| Public ultilities..........................d. ${ }^{\text {do }}$ | 20.55 | 20.14 | 22.28 | 4.42 | 4.94 | 5.07 | 5.70 | 4. 79 | 5.50 | 5.52 | 6. 46 | 5.55 | 6.37 | r 6.61 | r 7.61 | 6. 28 |
|  | 17.63 | 17.00 | 18.80 | 3.84 | 4.15 | 4. 16 | 4.85 | 4.18 | 4. 74 | 4.54 | 5.34 | 4.78 | 5.34 | - 5.41 | -6. 21 | 5. 38 |
|  | 2.92 | 3.14 | 3.47 | . 58 | . 79 | . 91 | 85 | 2 | . 76 | 98 | 1.12 | . 77 | 1.03 | r 1.20 | r 1.40 | . 90 |
|  | 13. 96 | 12.74 | 13.30 | 3.11 | 3. 22 | ${ }^{3.14}$ | 3. 26 | 2.92 | 3.21 | ${ }^{3.33}$ | 3.84 | 3.30 | 3.86 | 4.03 |  |  |
| Commercial and other...............-.do.. | 22.05 | 20.60 | 20.99 | 4.88 | 5.19 | 5.00 | 5.52 | 4. 82 | 5. 21 | 5.19 | 5.78 | 5.27 | 5.64 | 5. 73 | r ${ }^{2} 10.59$ | 29.48 |
| Seas. adj. qutry, totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries |  |  |  | 114.57 | 112.46 | ${ }^{112.16}$ | 111.80 | 114.72 | 118.12 | 122.55 | 125.22 | 130. 16 | 134.24 | -140. 38 | ${ }^{\text {r1 } 142.38}$ | 146. 26 |
|  |  |  |  | ${ }_{22.86}^{49.05}$ | ${ }_{22.59}^{48}$ | ${ }^{47.39}$ | 46. 82 21.07 | ${ }_{21}^{49.21}$ | 50.64 22.54 | 54.78 24. 59 | 25.50 | 56.43 26.30 | 59.46 27.26 | r r 29.02 23. 23 |  | 64.14 30.46 |
| Nondurable goods industriest.-.-.-.....-d. - do. |  |  |  | 26.20 | 26.19 | 26.38 | 25.75 | 27.58 | 28.09 | 30.20 | 28.93 | 30.13 | 32.19 | r 33.79 | ${ }_{\text {r }} \times 24.54$ | 33. 68 |
| Nonmanufacturing...-....................do |  |  |  | 65.52 | 63.68 | 64.76 | 64.98 | 65.51 | 67.48 | 67.76 | 70.78 | 73.74 | +74.78 | r 77.96 | -82. 12 | 82.12 |
| Mining |  |  |  | 3.76 | 3.78 | 3. 82 | 3.82 | 3.83 | 3.83 | 4.21 | 4.13 | 4.24 | 4.49 | ¢4.74 | r4. 30 | 4.61 |
|  |  |  |  | +2.39 | 2.70 1.60 | 2.75 2.12 | 2.39 <br> 1.65 | 2.08 <br> 1.18 | 2.64 <br> 1.44 <br> 1 | 2.69 <br> 1.12 | 2.63 <br> 1.41 | ${ }_{1}^{2.71}$ | 2. 2.43 | $\begin{array}{r}\text { r } \\ \text { r } \\ \mathrm{r} \\ \hline 1.20\end{array}$ | ¢ 3.18 | 3. 80 |
| Other transportation.----------..........-do....- |  |  |  | 2.82 | ${ }_{2} .75$ | $\stackrel{2}{2.19}$ | ${ }_{3.56}^{1.5}$ | 1.29 3.29 | 4.16 | 3. 44 | ${ }_{3.49}^{1.4}$ | 2.96 | 1.96 | ${ }_{\tau} 1.96$ | -1.98 | 1.83 |
| Public utilities.......................... do |  |  |  | 20.28 | 19.52 | 19.79 | 20.91 | 21.91 | 21.85 | 21.67 | 23.46 | 25.35 | 25.29 | r 26.22 | r 27.41 | 28.72 |
|  |  |  |  | 17.03 | 16.41 | 16. 58 | 17.92 | 18.56 | 18.82 | 18. 22 | 19.49 | 21.19 | 21. 14 | ${ }^{\text {r }} 1.90$ | - 222.60 | 23.81 |
| Communicatio |  |  |  | 3. <br> 13.25 <br> 13.36 | 3.11 12.50 | 12.95 | 12.22 | 3.36 12.54 | 3.03 12.62 | 3.45 13.64 | 3.96 14.30 | 4.16 14.19 | 4.16 15.32 | 4.32 16.40 | ${ }^{\text {r }} 4.31$ | 4.91 |
| Commercial and other-............-...-do. |  |  |  | 20.82 | 20.83 | 20.34 | 20.44 | 20.68 | 20.94 | 20.93 | 21.36 | 22.67 | 22.73 | 23.14 | -239.09 | ${ }^{2} 40.78$ |

- Revised. ${ }^{p}$ Preliminary ${ }^{1}$ Estimates (corrected for systematic biases) for Oct.Dec. 197 and fan.-Mar. 1978 based on expected capital expendinures of business. Expected
expenditures for the year 1977 appear on p. 24 of the Dec. 1977 Surver.
2 munication. †See corresponding note on p. S-1. §Includes data for items not shown separately. $\oplus$ Personal outlays comprise personal consumption expenditures, interest paid
by consumers to business, and personal transfer payments to foreigners (net).
§Personal saving is excess of disposable income over personal outlays.
TData for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1974 |  | 1975 |  |  |  | 1976 |  |  |  | 1977 D |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 <br> Quarterly Data Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services (excl. transfers under <br> military grants) - --.................................. | 138,303 | 147,600 | 163, 265 | ${ }^{35,296}$ | 37,668 | ${ }^{36,907}$ | ${ }^{35,719}$ | 36,780 | ${ }^{38,195}$ |  | 40,237 | 42, 196 | 42,243 | 43, 074 | 44, 951 |  |
| Merchandise, adjusted, excl. military.....d. ... | 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, 590 | 30, 869 |
| Transiers under U.S. military agency sales con- tracts. | 2,952 | 3,919 | 5,213 |  |  |  | 874 |  | 1,164 |  | 1,189 | 1,472 | 1,457 | 1,845 | 1,714 | 2,008 |
| Receipts of income on U.S. assets abroad..-do | 19,763 | 17,330 | 21,369 | 5,108 | 5,584 | 4,283 | 4,306 | 4, 403 | 4,338 | 5, 298 | 5,167 | 5,483 | 5,421 | 6,133 | 6,660 | 6, 430 |
| Other services...........-...............- ${ }^{\text {do }}$ | 17, 281 | 19,263 | 21,990 | 4, 374 | 4,633 | 4,682 | 4, 488 | 4,858 | 5,036 | 5,198 | -5,501 | 5,638 | 5,654 | 5,638 | 5,987 | 6,095 |
| Imports of goods and services . ...............do | -136,143 | -131,436 | -159,66 | -35,628 | -36,713 | -34,199 | -30,688 | -32,645 | -33,906 |  |  |  | -42,580 |  | $-48,340$ | -48,353 |
| 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 | $-38,347$ | -38,378 |
| 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 | -1,431 |
| Payments of income on foreign assets in the | -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 | $-2,881$ | -3,156 | $-3,215$ |
| 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, 434 | $-5,326$ |
| Unilateral transfers (excl. miliiary 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 | -1,215 | -1,352 |
| U.S. Government grants (excl, military)...do. | -5, 475 | -2,893 | $-3,146$ | -811 | -660 | ${ }_{-753}$ |  | ${ }_{-617}$ | -805 | $\xrightarrow{-544}$ | $-_{-556}$ | -1,475 | $\xrightarrow{-572}$ | $-637$ | $-723$ | $-785$ |
| U | -1,714 | -1,719 | -1,878 | -452 | -438 | -442 | -392 | -453 | -433 | -485 | 459 | ${ }_{-461}$ | -473 | -526 | -492 | -567 |
|  | -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 | $-10,283$ | -3, 396 |
|  | -1,434 |  |  |  |  | -325 |  | $-342$ |  | ${ }^{-773}$ | -1,578 | -407 |  | -388 |  | 151 |
| U.S. Gov't, other than official reserve, net-..d | -1,365 | $-3,463$ | -4,213 | -354 |  | -874 | -867 | -745 | -977 | -723 | -944 | -1,405 | -1,142 | -909 | -825 | -1,175 |
| U.S. private, net........................... ${ }^{\text {do }}$ | -25,960 | -27, 478 | -36,216 | -4,332 | $\mid-9,223$ | -7,550 | -6,985 | -1,994 | -10,948 | -9,254 | -7,257 | -6,597 | -13,108 | 1,627 | -9,464 | ${ }_{-2,372}$ |
| Direct investments abroad | $-1,368$ | -6, 264 | -4,596 | -2,379 | -2,980 | -2, 193 | -2, 292 |  | -2,306 | -2, 427 | -142 | -1,205 | -822 | -404 | -1,998 | $-1,100$ |
| 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 | 13,781 | 12,923 |
| Foreign official, net | 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 |  |  |  |
| Other foreign, net. | 22, 631 | 7,376 | 16,575 | 5,642 | 4,906 | -1,009 |  | 4,019 | $\xrightarrow{2,982}$ | 3,009 | 3,333 | 5, 131 | 5,102 | -3, 209 | 5,873 | 4, 6811 |
| Direct investments in the U | 3,695 | 1,414 | 2,176 | 1.211 | 759 |  |  |  | 1,137 | 709 | 504 | 561 |  | 537 | 568 | 511 |
| Allocation of special drawing rights. . . ....... do <br> Statistical discrepancy $\qquad$ | -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 | 1, 106 | -5,225 |
| Memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade . . . . . - .-. .... do | -5, 367 | 9,045 | -9,320 | -2,341 | -1,395 | 1,455 | 3,285 |  | 2,226 | -1,343 | -1,575 | -2,808 | -3,594 | -7, 103 | $-7,757$ | -7,509 |
| Balance on goods and services-...-.-.......-. ${ }^{\text {do }}$ | 2, 160 | 16, 164 | 3, 596 | ${ }_{-332}$ |  | 2,708 | 5,031 | 4, 135 | 4,289 | 1,552 | 1,505 | 875 | 337 | -2,995 | -3, | -2,950 |
| Balance on goods, services, and remittances do |  | 14, 444 | 1,719 | -784 | 517 | 2, 266 | 4,639 | 3,682 | 3,856 | 1,067 | 1, 046 | 414 | 810 | $-3,521$ |  | -3,517 |
| 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, 604 | -4,302 |
|  | 1975 | 1976 |  | 1976 |  |  |  |  |  |  | 1977 |  |  |  |  |  |
| the |  | nual | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {d }}$ |

GENERAL BUSINESS INDICATORS-Monthly Series

$r$ Revised. $\quad{ }^{p}$ Preliminary. †See corresponding note on p . S-1. $\triangle$ Includes inventory valuation and capital consumption adjustments. $\ddagger$ Series revised beginning 1973;
revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic
Research Service.

| 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 |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {b }}$ | Nor. 1 |

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION ${ }^{\top}$ <br> Federal Reserve Board Index of Quantity Output <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total index................................. $1967=100 .$. | 117.8 | 129.8 | 133.8 | 132.1 | 128.3 | 128.8 | 133.6 | 135.7 | 136.2 | 137.2 | 141.5 | 134.1 | -138.2 | -142. 4 | 142.9 | 140.3 |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119.3 118.2 | 129.3 127.2 | 134.2 131.7 | 131.9 129.7 | 127.1 125.1 | 128.4 | 132.9 | 134.3 132.6 | 135.0 133.1 | 135.9 133.5 | 141.5 139.4 | 135.0 132.5 | r 139.5 <br> 136.4 | +145. 1 | 144.3 142.2 | 139.9 |
| Consumer goods . .-...................... do | 124.0 | 136.2 | 142.9 | 138.2 | 131.0 | 135.0 | 140.1 | 141.9 | 141.8 | 142.0 | 149.2 | 140.0 | - 145. 9 | r 152.7 | 133.1 | 145.0 |
| Durable consumer goods.............. do | 121.4 | 141.4 | 149.2 | 147.1 | 137.1 | 142.2 | 150.8 | 156.7 | 155.6 | 156.8 | 164.2 | 142.3 | - 140.0 | +159.0 | 169.4 | 158.6 |
| Nondurable consumer goods.----.-. do | 125.1 | 114.1 | 140.4 | 134.7 | 128.6 | 132.1 | 135.8 | 136.0 | 136.3 | 136.1 | 143.3 | 139. 1 | $\stackrel{+}{ } \times 148.2$ | - 150.2 | 146. 5 | 139.6 |
|  | 110.2 | 114.6 | 116.2 | 117.9 | 116.8 | 116.5 | 120.0 | 119.8 | 121.1 | 121.9 | 126.0 | 122.1 | r 123.5 | - 129.2 | 127.4 | 127.0 |
| Intermediate products..--.-.-.-.-....-. - do | 123.1 | 137.2 | 143.7 | 140.1 | 134.3 | 133.2 | 137.4 | 140.4 | 142.5 | 144.7 | 149.2 | 144.5 | r 150.9 | +173.4 | 151.9 | 149.5 |
|  | 115.5 | 130.6 | 133.3 | 132.4 | 130.1 | 129.3 | 134.5 | 137.7 | 137.7 | 139.2 | 141.4 | 132.6 | -136.3 | + 138.2 | 140.8 | 140.8 |
| By industry groupings: <br> Mining and utilities................................... do | 128.5 | 131.6 | 130.7 | 132.2 | 136.5 | 140.1 | 138.1 | 125.0 | 132.4 | 132.6 | 136.9 | 140.6 | r 138.8 | ¢ 137.7 | 134.6 | 134.6 |
| Manufacturing | 116.3 | 129.5 | 134.3 | 132.0 | 127.1 | 127.2 | 132.8 | 135.7 | 136.4 | 137.8 | 141.9 | 133.2 | 138.2 | 143.0 | 144.1 | 140.5 |
| Nondurable manufactures................. do | 126.4 | 140.9 | 148.3 | 143.3 | 136.0 | 137.0 | 143.2 | 146.0 | 146.3 | 147.8 | 152.8 | 144.1 | $\stackrel{+154.1}{ }$ | -156. ${ }^{15}$ | 156.0 | 150.7 |
| Durable manufactures.....................do | 109.3 | 121.7 | 124.6 | 124.2 | 120.8 | 120.5 | 125.7 | 128.5 | 129.7 | 130.8 | 134.3 | 125.6 | +127.2 | r133.7 | 135.9 | 133.4 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index | 117.8 | 129.8 | 130.2 | 131.5 | 133.0 | 132.3 | 133.2 | 135.3 | 136.1 | 137.0 | 137.8 | 138.7 | r 138.1 | - 138.6 | 139.0 | 139.7 |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total.-...............................d. ${ }_{\text {do }}$ | 119.3 | 129.3 | 129.2 | 131.3 | 133.4 | 133.1 | 133.6 | 135.1 | 135.8 | 136.5 | 137.3 | 138.7 | 138.4 | - 138.8 | 138.9 | 139.4 |
| Final products.-....................--.... do | 118.2 | 127.2 | 126.7 | 129.3 | 131.5 | 130.8 | 131.6 | 133.3 | 134. 1 | 134.7 | 135.4 | 136.8 | $\stackrel{136.3}{ }$ | - 136.8 | 136.9 | 137.0 |
| Consumer good | 124.0 | 136.2 | 135.9 | 138.4 | 141.3 | 139.9 | 140.5 | 142.9 | 142.9 | 143.1 | 143.8 | 145.4 | +144.7 | r 144.9 | 145.5 | 145.4 |
| Durable consumer goods.....-.-.-.-. - do | 121.4 | 141.4 | 138.9 | 143.7 | 150.5 | 145.4 | 146.1 | 152.4 | 151.5 | 152.2 | 155.8 | 158.0 | + 154.7 | r 155.8 | 157.9 | 155.9 |
| Automotive products...-.....-.-.-.-. do | 125.8 | 154.8 | 147.8 | 161.6 | 178.8 | 164.2 | 161.7 | 178.3 | 173.9 | 172.8 | 179.8 | r 184.8 | ז 177.2 | +177.7 | 182.0 | 175.1 |
| Autos and utility vehicles........ do | 113.7 | 149.8 | 136.3 | 154.0 | 176.9 | 155.8 | 152.7 | 176. 1 | 171.2 | 167.4 | 177.4 | 184.1 | ${ }^{+173.1}$ | +172.8 | 178.4 | 168.2 |
| Autos. | 101. 1 | 132.0 | 120.2 | 138.4 | 156.3 | 136.9 | 132.8 | 155.8 | 150.6 | 148.5 | 156.8 | 161.4 | 150.9 | 151.6 | 154.3 | 147.5 |
| Auto parts and allied goods..... - do | 156.6 | 167.6 | 176.6 | 180.5 | 183.4 | 185.6 | 184.3 | 184.1 | 181.3 | 186.6 | 185.8 | 186.6 | r 187.3 | - 189.7 | 191.4 | 192.7 |
| Home goods.---....................do | 118.8 | 133.9 | 133.9 | 133.7 | 134.5 | 134.8 | 137.3 | 137.9 | 138.8 | 140.6 | 142.3 | 142.9 | + 142.1 | r 143.5 | 144.5 | 145.1 |
| Appliances, air cond., and TV.-. do | 98.0 | 114.6 | 115.7 | 114.9 | 110.3 | 113.4 | 118.5 | 124.1 | 126.4 | 131.0 | 133.1 | 130.1 | + 129.6 | - 129.4 | 131.1 | 132.3 |
| Carpeting and furniture..........do | 126.8 | 144.1 | 146.2 | 143.6 | 144.7 | 143.7 | 146.0 | 144.6 | 145.0 | 147.3 | 151.2 | 154.1 | -154.8 | - 159.0 | 160.6 |  |
| Nondurable consumer goods......... do | 125.1 | 134.1 | 134.7 | 136.2 | 137.6 | 137.7 | 138.3 | 139.1 | 139.4 | 139.5 | 139.1 | 140.3 | 140.6 | r 140.6 | 140.5 | 141.2 |
| Clothing .-......................... do | 111.6 | 124.0 | 123.3 | 123.1 | 124.1 | 123.7 | 123.6 | 123.9 | 124.4 | 125.5 | 125.7 | 124.1 | ${ }_{\sim}^{\text {r }} 1226.4$ | 128.0 |  |  |
| Consumer staples...............-. do | 128.8 | 136.9 | 138.0 | 139.8 | 141.3 | 141.7 | 142.2 | 143.3 | 143.6 | 143.4 | 142.9 | 144.8 | r 144.6 $r 1379$ | ${ }_{-}^{+144.2}$ | 143.7 | 144.6 |
| Consumer foods and tobacco-...- do Nonfood staples................ | 122.8 135.8 | 130.7 144.1 | 133.1 143.7 | 132.4 148.2 | 131.8 152.3 | 131.5 153.4 | 133.3 152.6 | 136.0 151.8 | 126.1 152.5 | 135.0 153.2 | 135.4 151.7 | 137.1 153.8 | r 137.9 -152.4 | -137.2 | 135.7 153.0 | 154.1 |
|  | 110.2 | 114.6 | 114.2 | 116.8 | 118.0 | 118.4 | 119.2 | 120.0 | 122.1 | 123.2 | 124. 1 | 124.8 | -124.9 | - 125.6 | 125.2 | 125.4 |
| Business equipment..-................. do | 128.2 | 136.3 | 135.7 | 140.1 | 142.3 | 142.3 | 143.5 | 144.8 | 147.1 | 148.9 | 150.1 | 151.2 | $\bigcirc 151.1$ | -152.2 | 152.6 | 153.0 |
| Industrial equipment op...............do | 121.2 | 128.0 | 129.6 | 131.1 | 132.3 | 131.3 | 133.2 | 134.4 | 136.3 | 138.4 | 140.0 | 140.7 | r 140.4 | - 141.4 | 142.1 | 143.1 |
| Building and mining equipment.do | 168.3 | 177.7 | 181.2 | 181.5 | 183.7 | 187.4 | 192.9 | 197.9 | 200.5 | 205.3 | 208.1 | 210.6 | 203.9 | - 204.5 | 205.4 | 205.1 |
| Manufacturing equipment.-....-do.... | 99.9 | 106.5 | 108.1 | 109.9 | 110.8 | 107.8 | 108.5 | 109.0 | 112.0 | 112.8 | 115.0 | 114.3 | 115.3 | - 117.6 | 119.0 | 120.4 |
| Commercial, transit, farm eq. $\uparrow .$. do | 136.3 | 145.8 | 142.6 | 150.6 | 154. 1 | 155.0 | 155.3 | 156.9 | 159.5 | 161.2 | 161.9 | 163.3 | ${ }^{r} 163.4$ | - 164.6 | 164.6 | 164.7 |
| Commercial equipment..........do | 157.8 | 173.5 | 177.5 | 179.6 | 184.3 | 185.2 | 185.6 | 186.1 | 189.7 | 191.1 | 191.4 | 191.7 | r 193.0 | -193.7 | 193.0 | 197.3 |
| Transit equipment.-................d. do | 101.9 | 104.1 | 97.6 | 107.8 | 108.0 | 108.4 | 108.7 | 113.0 | 115.2 | 116.5 | 118.5 | 121.5 | r 121.9 | -125.5 | 121.7 | 117.8 |
| Defense and space equipn | 80.0 | 78.4 | 78.0 | 77.6 | 77.2 | 78.0 | 78.5 | 78.5 | 79.9 | 80.0 | 80.3 | 80.4 | 80.8 | + 80.9 | 79.3 | 79.0 |
| Intermediate products .-.-. - .-........- do | 123.1 | 137.2 | 138.8 | 139.0 | 140.5 | 142.2 | 141.6 | 141.8 | 142.3 | 143.5 | 144.7 | 146.3 | +146. 1 | r 146.4 | 146.8 | 148.0 |
| Construction suppl | 116.3 | 132.6 | 134.8 | 135.8 | 135.5 | 136. 2 | 135.6 | 136.4 | 137.2 | 138.7 | 139.9 | 141.2 | 141.7 | r 143.3 | 144.1 | 145.6 |
| Business supplies. | 129.8 | 141.8 | 142.8 | 141.9 | 145.3 | 148.0 | 147.6 | 147.3 | 147.5 | 148.4 | 149.6 | 151.3 | r 150.6 | - 149.6 | 149.6 |  |
| Materiais....................................do | 115.5 | 130.6 | 131.8 | 131.9 | 132.0 | 131.1 | 132.7 | 135.5 | 136.5 | 137.8 | 138.7 | 138.9 | ${ }^{\text {r }} 137.6$ | - 138.2 | 139.1 | 140.1 |
| Durable goods materials 9 | 109.1 | 126.8 | 128.3 | 128.2 | 128.7 | 127.4 | 128.4 | 131.9 | 133.8 | 135.2 | 136.4 | 136.8 | r 135.4 | +135.7 | 137.1 | 138. 3 |
| Durable consumer parts.-................-. do | 97.7 | 121.6 | 118.4 | 126.2 | 126.3 | 121.8 | 124.1 | 126.8 | 129.4 | 132.0 | 134.5 | 137.2 | r 135. 2 | ${ }^{+} 136.2$ | 136.6 | 137.9 |
| Equipment parts.-...-.-.-............. do | 118.9 | 133.9 | 138.0 | 137.2 | 138.8 | 135. 1 | 137.3 | 117.8 | 140.7 | 141.7 | 143.0 | 145.0 | 145.6 | г 146.8 | 147.6 | 148. 6 |
| Nondurable goods materials $¢-\ldots-\ldots .$. do | 126.6 | 146.3 | 147.5 | 147.3 | 145.8 | 144.8 | 150.4 | 153.3 | 153.7 | 155.4 | 154.7 | 154.1 | - 155.1 | ${ }^{+} 154.0$ | 154.5 | 155.8 |
| Textile, paper, and chemical....-...... do | 129.0 | 151.1 | 152.5 | 151.4 | 150.3 | 149.3 | 153.9 | 158.4 | 159.0 | 160.7 | 160.1 | 158. 9 | 159.6 | ᄃ159.8 | 159.5 | 160.3 |
| Energy materials...........--............... do | 117.2 | 120.2 | 120.8 | 121.9 | 123.4 | 123.3 | 120.8 | 121.8 | 121.3 | 122.3 | 124.3 | 125.2 | r 121.4 | ז 123.7 | 125. 1 |  |
| By industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities $\qquad$ do Mining | 128.5 112.8 | 131.6 | 132.5 | 153.8 115.3 | 135.4 115.4 |  | 137.1 116.3 |  |  |  |  | 139.4 |  | ¢ $\begin{array}{r}135.2 \\ \mathrm{r} 118.4\end{array}$ | 136.3 119.4 | 137.2 119.8 |
|  | 112.8 115.8 | 114.2 | 116.1 126.1 | 115.3 124.5 | 115.4 126.8 | 112.8 130.6 | 116.3 128.5 | 120.6 133.8 | 119.2 126.1 | 119.5 120.5 | 122.8 121.3 | 119.8 101.9 | + $\begin{array}{r}115.4 \\ 70.0\end{array}$ | + ${ }_{+}{ }^{118.4} 4$ | 19.4 79.6 | 119.8 |
|  | 113.4 | 117.2 | 126.4 | 122.1 | 120.6 | 95.3 | 100.8 | 124.1 | 118.4 | 122.4 | 133.4 | 120.7 | 113.6 | 133.0 | 141.4 | 140.6 |
| Oil and gas extraction $\%$.-..............d. do.... | 113.3 | 112.0 | 112.5 | 112.3 | 112.8 | 112.0 | 115.8 | 117.5 | 117.5 | 118.3 | 121.3 | 120.6 | r 119.3 | - 120.2 | 119.3 | 118.5 |
| Crude oil .-.-............................. do. | 94.9 | 92.2 | 91.4 | 91.2 | 91.5 | 89.7 | 91.3 | 90.7 | 91.0 | 89.3 | 93.9 | 94.3 | r 92.8 | r 94.7 | 93.7 |  |
| Natural gas | 111.0 | 109.5 | 109.4 | 108.3 | 111.3 | 109.5 | 112.8 | 112.0 | 110.1 | 113. 1 | 114.0 | 112.6 |  |  |  |  |
| Stone and earth minerals..................d | 107.0 | 118.3 | 120.0 | 120.8 | 118.0 | 121.6 | 124.9 | 126.1 | 124.0 | 123.0 | 122.5 | 126.7 | 125.0 | 126.7 | 128.4 |  |
|  | 146.0 | 151.0 | 150.8 | 154.6 | 157.9 | 163.8 | 160.3 | 154.8 | 154.0 | 156.7 | 156.8 | 161.4 | ${ }^{\text {r }} 155.7$ | r 154.0 | 155.0 | 156.6 |
|  | 160.8 | 167.6 | 167.0 | 171.8 | 176.1 | 183.6 | 179.1 |  |  |  |  |  |  |  |  |  |
|  | 116.3 | 129.5 | 129.8 | 131.4 | 132.5 | 131.6 | 132.6 | 135.1 | 135.8 | 137.1 | 137.8 | 138.5 | 138.6 | ${ }^{+} 139.1$ | 139.4 | 139.9 |
| Nondurable manufactures................. do | 126.4 | 140.9 | 141.9 | 143.0 | 143.3 | 143.4 | 145.3 | 147.0 | 147.0 | 148.5 | 148.4 | 148.6 | r 149.4 | + 149.7 | 149.6 | 150.2 |
|  | 123.4 | 132.3 | 134.8 | 134.3 | 132.9 | 134.2 | 136.4 | 138.7 | 138.0 | 138.3 | 136.9 | 138.3 | r 139.3 | 138.5 | 137.6 |  |
| Meat products................................. do | 102.6 | 111.2 | 116.0 | 115.9 | 112.0 | 199.8 | 117.6 | 118.7 | 114.4 | 111.3 | 114. 5 | 111.6 | 116.1 | 116.1 | 112.0 |  |
| Dairy products | 109.3 | 113.8 | 114.7 | 116.3 | 115.9 | 115.7 | 116.1 | 116.5 | 116.8 | 116.6 | 115.5 | 117.0 | 118.2 | 118.9 | 118.9 |  |
| Beverages................------------- - - - | 145.8 | 156.7 | 163.4 | 156.2 | 155.4 | 161.1 | 161.1 | 168.3 | 169.8 | 172.7 | 166.2 | 172.4 | r 168.0 | - 166.7 | 168.2 |  |
| Tobacco products ...................... do | 111.8 | 117.9 | 118.3 | 119.6 | 119.2 | 114.8 | 116.8 | 104.3 | 112.1 | 105.2 | 119.2 | 114.5 | - 117.0 | 113.5 |  |  |
| Textile mill products..................... do | 122.3 | 136.4 | 134.2 | 133.3 | 123.7 | 132.2 | 132.3 | 134.4 | 134.6 | 136.0 | 133.4 | 137.2 | - 136.6 | + 139.5 | 140.7 |  |
| Apparel products | 107.6 | 122.2 | 122.9 | 122.7 | 124.9 | 123.0 | 124.4 | 122.2 | 121.4 | 123.5 | 122.1 | 121.1 | ${ }^{+} 124.1$ | 127.7 |  |  |
| Paper and products..--.-------------.- do.-.-- | 116. 3 | 133.0 | 132.3 | 132.5 | 131.4 | 130.6 | 136.5 | 135.5 | 136.3 | 139.5 | 139.3 | 139.2 | 140.3 | - 139.9 | 138.7 | 139.2 |
| Printing and publishing.................do.. | 113.4 | 120.6 | 119.3 | 119.7 | 123.0 | 124.7 | 122.4 | 124.8 | 123.4 | 124.4 | 124.1 | 124.9 | 125.0 | ${ }_{\sim} 124.3$ | 125.2 | 125.7 |
| Chemicals and products.................do.... | 147.2 | 169.3 | 170.7 | 173.7 | 173.1 | 172.2 | 174.9 | 180.0 | 180.6 | 182.8 | 183.5 | 182.6 | - 182.6 | ${ }_{+} 181.7$ | 181.2 |  |
| Basic chemicals .-.--.-...................-do..- | 135.9 | 158.6 | 159.1 | 161.2 | 158.4 | 155.6 | 161.8 | 167.7 | 169.3 | 168.7 | 170.2 | 166.7 | 168.7 | + 166.4 | 164.1 |  |
| Petroleum products..................... do. | 124.1 | 133.1 | 130.3 | 135.8 | 138.9 | 139.7 | 145.2 | 143.3 | 143.4 | 142.4 | 140.0 | 140.4 | +139.9 | +141.9 | 140.2 | 141.1 |
| Rubber and plastics products..........do | 166.7 76.5 | 200.2 80.9 | 211.1 77.2 | 215.5 75.8 | 216.9 74.2 | 218.9 74.8 | 220.3 75.0 | 225.6 73.8 | 226.0 74.7 | 232.4 76.2 | 233.2 74.1 | 235.2 74.1 | 237.4 74.5 | + 142.2 $\times 74.0$ | 239.5 76.7 |  |

rRevised. ${ }^{p}$ Preliminary. 1 Estimated. $\sigma^{\prime}$ Monthly revisions back to 1967 will be shown later, effect more up-to-date information. \& Includes data for items not shown separately.

NOTEFORP. S-5:
$\bigcirc$ Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery in dustry, and corrections in classifications in the aircraft and machinery industries; revisions
prior to Apr. 1976 are available from the Bur. of the Census, Wash., D.C. 20233 .

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

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS $\dagger$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments（not seas．adj．）$\dagger$－Continued Durable goods industries $\dagger$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products ．．．．．．．．．．．．．－mil．\＄．－ | 68,892 | 79，659 | ${ }^{6}, 693$ | 6，534 | 6，505 | 6， 162 | 6，926 | 7689 | 7，496 | 7，397 | 7，924 | 6，600 | 7，438 | －7，866 | 8， 086 |  |
| Machinery，except electr | 98， 147 | 109，652 | 9，127 | 8，966 | 9.477 | 8，785 | 9，953 | 10，72 | 10，222 | 10，096 | 10，686 | 9，137 | 9，716 | r 10，622 | 10，434 |  |
| Electrical machinery ．－． | 63,716 113,369 | $\begin{array}{r}72,039 \\ 136 \\ \hline\end{array}$ | 6，383 | 6，407 | －6，565 | 6，012 | 6，634 | 6,813 14 14 | 6，601 | 6，493 | 7，166 | －6，236 | 11，780 | $\xrightarrow{r} 7.401$ | 7，424 |  |
| Transportation equipmen Motor vehicles and part | 113,369 70,581 | 136,130 91,115 | 11,307 7,587 | $\begin{array}{r}12,265 \\ 888 \\ \hline\end{array}$ | 11，996 | $\begin{array}{r}11,803 \\ 8,362 \\ \hline\end{array}$ | 13,049 9,001 | 14,773 10,360 | 13,806 9681 268 | 14，186 | 15,155 10,606 | 12,175 8,207 | 11，278 | r <br> $\begin{array}{r}14,181 \\ +9,805\end{array}$ | $\begin{array}{r} r 15,562 \\ 10,972 \end{array}$ | 14， 317 |
| Instruments and relat | 22，601 | 24， 905 | 2， 177 | 2，210 | 2， 197 | 2，036 | 2， 193 | 2， 372 | 2，271 | 2，295 | 2，452 | 2， 100 | 2，313 | r 2， 497 | 2，501 |  |
| Nondurable goods industries， | 519，700 | 573，498 | 49，514 | 48，783 | 47，225 | 47，529 | 52，028 | 53， 651 | 53， 071 | 52，357 | 54， 287 | 49，822 | 54，126 | ＋ 55,438 | 55，370 |  |
| Food and kindred prod | 171，794 | 176， 150 | 15，289 | 15， 024 | 14，599 | 14， 283 | 15， 475 | 15，797 | 15，429 | 15，028 | 15，817 | 14，706 | 15，74 | ＋16，110 | 16， 256 |  |
| Tobacco products． | 7，805 | 8，087 | 753 | 650 | 751 | 669 | ${ }_{671}$ | 714 | 696 | 723 | 738 | 689 | 749 | ＋ 726 | 701 |  |
| Textile mill pro | 32， 874 | 37， 58.3 | 3，198 | 3，201 | 3，097 | 2，949 | 3，270 | 3，659 | 3，543 | 3，571 | 3，725 | 2，988 | 3，640 | ${ }^{\text {r 3，}} 833$ | 3，908 |  |
| Paper and allied product | 43，463 | 50， 227 | 4，255 | 4,140 | 4，011 | 4，174 | 4，492 | 4，647 | 4，683 | 4，570 | 4，822 | 4，220 | 4，675 | ＋4，587 | 4， 605 |  |
| Chemical and allied prod | 90， 370 | 101，385 | 8,315 | 8，239 | 7，979 | 8， 186 | 9，399 | 10， 218 | 10， 069 | 9，783 | 9,807 | 8， 552 | 9，319 | r ${ }^{9,851}$ | 9， 244 |  |
| Petroleum and coal produ Rubber and plastics produc | 69,692 28,081 | 82,640 32,572 | 7， 103 2,832 | 7,153 2,760 | 7,496 2,570 | 7,749 2,713 | 7,948 3,054 | $\begin{aligned} & 7,597 \\ & 3,215 \end{aligned}$ | $\begin{aligned} & 7,838 \\ & 3,140 \end{aligned}$ | $\begin{aligned} & 8,055 \\ & 3,142 \end{aligned}$ | $\begin{aligned} & 8,131 \\ & 3,294 \end{aligned}$ | $\underset{2,812}{8,122}$ | 8,122 3,109 | $r$ $r$ $r$ $r$ | 8,274 3,245 |  |
| Shipments（seas．ad |  |  | 97，043 | 99，919 | 104，475 | 103，569 | 106，133 | 111，241 | 109，640 | 109，458 | －110，680 | 109，208 | 111，376 | ＇111，921 | 112， 745 |  |
| By industry group： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries，to Stone，clay，and glass prod |  |  | 49,029 2,471 | 51,238 2,569 | $\begin{array}{r}55,295 \\ 2,703 \\ \hline\end{array}$ | $\underset{\substack{53,341 \\ 2,644}}{ }$ | 54,703 2,765 | 58,849 2,989 | 56,764 2 842 | 56,717 2,860 | 57,570 $\mathbf{3 , 0 1 0}$ | 56,820 2,906 | 58,087 3,080 |  | $\begin{array}{r} 59,262 \\ 2,851 \end{array}$ | 158，986 |
| Primary metals． |  |  | 7，35，5 | 7，283 | \％， 298 | 7，334 | 7，590 | 8，566 | 8，136 | 8，296 | 8，428 | 8，174 | 8，281 | 8,440 | －8，246 | 18， 269 |
| Blast furnaces， |  |  | 3，681 | 3，714 | 3，583 | 3，467 | 3，708 | 4，298 | 4，032 | 4，244 | 4，471 | 4，248 | 4， 273 | －4，372 | 4， 245 |  |
| Nonferrous and other prim |  |  | 2，877 | 2，751 | 2，910 | 3，020 | 3，019 | 3，387 | 3，251 | 3，169 | 3， 050 | 3， 011 | 3， 073 | ${ }^{+} \mathbf{3 , 1 1 9}$ | 3， 020 |  |
| Fabricated met |  |  | 6，309 | 6，610 | 6，961 | 6， 764 | 7，048 | 7，707 | 7，370 | 7，253 | 7，461 | 6，972 | 7，303 | r 7,432 | 7，615 |  |
| Machinery，except elect |  |  | 9，204 | 9，282 | 9，546 | 9，471 | 9，713 | 9，904 | 10，017 | 10，060 | r9，716 | 10，037 | 10，465 | r 10，333 | 10，514 |  |
| Electrical machinery． |  |  | 6，037 | 6， 298 | 6， 688 | 6，625 | 6，594 | 6，655 | 6， 602 | 6，555 | 6，753 | 6，900 | 6，912 | ＋6，946 | 7，024 |  |
| Transportation equipm |  |  | 10，102 | 11，616 | 14，176 | 12，642 | 12，824 | 14，367 | 13，341 | 13，325 | 13， 862 | 13，548 | 13,193 9 2 | 13，603 | r 13,824 | 13，575 |
| Motor vehicles and part |  |  | 6， 483 | 8， 004 | 10， 036 | 8.556 | 8， 665 | 10， 126 | 9，338 | 9， 074 | 9，712 | 9， 403 | ${ }^{9} 9195$ | ＋$+9,367$ | 9， 371 |  |
| Instruments and related pr |  |  | 2，068 | 2，123 | 2， 198 | 2，228 | 2， 258 | 2，344 | 2，323 | 2，321 | 2，324 | 2， 280 | 2，339 | r 2,319 | 2，377 |  |
| Nondurable goods industries，total $\% \oplus \ldots$ ．．．do |  |  | 48．014 | 48，681 | 49， 180 | 50，228 | 51， 430 | 52， 392 | 52， 876 | 52，741 | 53， 110 | 52，388 | 53，289 | \％ 53,313 | 53， 680 |  |
| Food and kindred products．．．．．．．．．．．．do |  |  | 14， 807 | 14， 773 | 14， 603 | 14，920 | 15，277 | 15， 451 | 15，778 | 15，261 | 15，822 | 15，513 | 15，768 | －15，383 | 15， 746 |  |
| Tobacco products． |  |  | 749 | 640 | 753 | 704 | 703 | 738 | 728 | 709 | ${ }^{695}$ | ${ }^{676}$ | ${ }_{3} 708$ | $\begin{array}{r}\text { ¢ } \\ +3 \\ +389 \\ \hline\end{array}$ |  |  |
| Textile mill produc |  |  | 2,974 4,137 | 3,143 4,153 | 3,302 4,296 | 3,269 4,358 | 3,346 4,435 | 3,503 4,579 | 3,593 4,702 | 3,578 4.593 | 3,464 4,586 | 3,423 4,433 | 3，537 4,548 | r 3，589 $r$ $\mathbf{4 , 4 4 1}$ | 3,643 4,482 |  |
| Chemicals and allied prod |  |  | 8，361 | 8，827 | 8,637 | 8，${ }_{8} \mathbf{4}, 61$ | $\stackrel{4}{4,126}$ | 9，682 | 9， 480 <br> 180 | 9，364 | 9，554 | ${ }_{9}^{4,064}$ | 9，206 | －9，578 | 9， 306 |  |
| Petroleum and coal products |  |  | 7，163 | 7，154 | 7，484 | 7，878 | 7，833 | 7，660 | 7，884 | 8，159 | 7，921 | 8， 080 | 8，073 | － 8 － 067 | 8， 336 |  |
| Rubber and plastics product |  |  | 2， 690 | 2，806 | 2，815 | 2，950 | 3，037 | 3，118 | 2，995 | 3，116 | 3，120 | 3，010 | 3， 070 | －3，155 | 3，084 |  |
| By market category $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel $\oplus$ ．．－．．．．．．．．．．．．．do | ${ }^{183,200}$ | 193，039 | 7，710 | 7．943 | 7，973 | 8，138 | 8，285 | 8，398 | 8，294 | 8.520 | 8，579 | 8．716 | 8， 898 | －8，994 | 9， 127 |  |
| Consumer staples－．．．．．．．．．．．．．．．．．．．．．． | 1210,221 | 1217，379 | 18．305 | 18，297 | 18，317 | 18，594 | 19，001 | 19，323 | 19，521 | 19，041 | 19，510 | 19，065 | 19，638 | r $\begin{array}{r}19,453 \\ r\end{array}$ | 19，505 |  |
| Equipment and defense prod．，excl．auto－d Automotive equipment | ${ }^{1} 147,173$ | 1162,383 109 1 | 13,625 8,014 | 13,815 <br> 9,603 | 14，663 | 14,297 10,267 | 14,387 10,524 | 14,736 12,142 | 14，735 | 14,935 10,940 | 14,736 11,490 | 14,830 11,105 | 15,244 10,959 | r 15,234 $\times 11,179$ | 15， 664 |  |
| Construction materials and supplies．．．．．．d | 183，256 | ： 100,342 | 8，431 | 8，505 | 8，898 | 8,611 | 9，233 | 9，795 | ${ }_{9.483}$ | 9，431 | 9，665 | 9，480 | 9，985 | ${ }_{r} 10,149$ | 10，201 |  |
| Other materials and supplies．．．．．．．．．．．．．d | 1436，796 | 1495，602 | 40，958 | 41， 756 | 42，913 | 43，662 | 44，703 | 46， 815 | 46，314 | 46，591 | 46， 904 | 46，012 | 46，652 | －46，912 | 47，026 |  |
| Supplementary series： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| House hold durable | $135,430$ | $\begin{array}{r} 138,579 \\ \hline 101 \end{array}$ | $3,202$ | 3,263 15.450 | 3，319 | 3，333 | 3，366 | 3，542 | 3,373 | $3,422$ | $3,631$ | 3，507 | $3,688$ | 3，754 | r $\begin{array}{r}\text { r 3，} \\ \mathrm{r} 750 \\ 975\end{array}$ |  |
| Capital goods indu Nondefense． | 1 164，374 | $\begin{aligned} & 1181,624 \\ & 1155,317 \end{aligned}$ | $\begin{aligned} & 15,371 \\ & 13,143 \end{aligned}$ | 15,450 13,206 | 16.446 13,931 | 16,217 13,570 | 16.391 13,766 | 16,815 14,204 | 16,730 14,234 | $\begin{aligned} & 16,934 \\ & 14,3,6 \end{aligned}$ | 16，581 | 17,107 14,529 | 17，436 | 17，511 | r 17,975 715,432 | 117,776 115,178 |
| Defense | 123，725 | ${ }^{1} 26,307$ | 2，228 | 2，244 | 2，515 | 2，647 | 2，615 | 2，611 | 2，496 | 2，578 | 2，551 | 2，578 | 2，501 | 2，568 | r2， 543 | 12，598 |
| nventories，end of year or month：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value（unadjusted），totalt－－．．．．．．．．．－d | 155，825 | 167， 299 | 165， 320 | 166， 528 | 167，299 | 169，300 | 170，396 | 170，818 | 171，886 | 173，087 | 173，022 | 172，902 | 173，730 | ${ }^{174,161}$ | 175， 395 |  |
| Durable gocds industries，total | 99， 853 | 105，516 | 104，483 | 105， 193 | 105，516 | 107， 378 | 108，439 | 108，726 | 109，218 | 109，925 | 110，229 | 110，110 | 110，656 | r110，740 | 110，889 |  |
| Nondurable goods industries，tota | 55， 972 | 61，783 | 60，837 | 61， 335 | 61，783 | 61，922 | 61，957 | 62，092 | 62，668 | 63，162 | 62，793 | 62，792 | 63，074 | r63，421 | 64， 506 |  |
| Book value（seasonally adjusted），total $\dagger . .$. do By industry group： | 155，693 | 166，587 | 166，674 | 167， 114 | 166，587 | 167， 482 | 168，449 | 169，379 | 170，747 | 172，629 | 173，818 | 174，571 | 175，104 | ${ }^{1776,164}$ | 176， 829 |  |
| Durable goods industries，total $9 . . . .$. do | 100， | 105， 729 | 105， | 106， 128 | 105，729 | 106， 562 | 107， 222 | 107，685 | 108，190 | 109，154 | 110，421 | 110，978 | 111，452 |  | 2，075 |  |
| Stone，clay，and glass products．．．．－do | 3，848 | 4， 194 | 4， 092 | 4，130 | 4， 194 | 4， 248 | 4， 234 | 4，142 | 4，193 | 4，2：8 | 4，251 | 4， 321 | 4， 314 | r 4,348 | 4，399 |  |
| Primary metals | 15，527 | 17，329 | 17， 113 | 17， 178 | 17， 329 | 17，197 | 17， 276 | 17，323 | 17，332 | 17，584 | 17，645 | 17,819 | 17，759 | ${ }^{-17,640}$ | 17， 830 |  |
| $\stackrel{\text { Blast furnaces．steel mi }}{ }$ | 8，483 | 10， 179 | 10， 100 | 10，072 | 10， 179 | 10，148 | 10， 154 | 10，232 | 10，215 | 10，444 | 10，500 | 10，591 | 10，519 | ＊ 10,323 | 10，394 |  |
| Nonferrous and other | 6，113 | 6， 178 | 6，043 | 6，126 | 6， 178 | 6，100 | 6，154 | 6，101 | 6，088 | 6， 159 | 6，150 | 6，216 | 6，213 | r 6， 242 | 6，346 |  |
| Fabricated metal produ | 12 | 13, | 13， 131 | 13， 183 | 13， 173 | 13，34 | 13，249 | 13， 265 | 13，332 | 13，396 | 12，472 | 13，682 | 13，763 | ${ }^{\text {r }} 13,897$ |  |  |
| Machinery，except elect | 23， 479 | 23，987 | 23， 885 | 23， 845 | 23， 987 | 24，281 | 24， 253 | 24，417 | 24， 476 | 24，566 | 24， 871 | 25，018 | 23，148 | r 25,242 $\mathrm{r}, 28$ | 25， 532 |  |
| Transportaticn equipment | 12,883 19,048 | 14， 112 | 13,961 19,823 | 14,009 20,046 | 14,112 19,121 | 14，054 | 14,317 19,512 | 14,647 19,428 | 14， 19.541 | 15，088 | 15,343 20,370 | 15，250 | 15，379 | r 15,488 $\times 20,537$ | 15，473 |  |
| Motor vehicles and part | 5，978 | 6， 301 | 6，764 |  | 6， 301 | － 6,429 | 6，540 | 6，548 | 6， 476 | 6,624 | 7，191 | 7，079 | 7，112 | － 7 ， 0 c 6 | 7，080 |  |
| Instruments and related pro | 4， 290 | 4，574 | 4， 524 | 4，581 | 4， 574 | 4，657 | 4，687 | 4，728 | 4，721 | 4，785 | 4， 735 | 4，839 | 4， 878 | r 4， 933 | 9， 808 |  |
| By stage of fabrication：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies $0 . . . . . . . . . .-$ d |  | 34， 621 | 35，047 | 35，320 | 34，621 | 35， 141 | 35， 229 | 35，798 | 35，738 | 36，615 | 37， 289 | 37，209 | 37，312 | 37，358 | 37，475 |  |
| Primary metals |  | 8， 059 | 7，907 | 7，864 | 8，059 | 8，044 | 8，174 | 8，354 | 8， 300 | 8，267 | 8，287 | 8，379 | 8，274 | ＋8， 131 | 8，245 |  |
| Machinery（elec．and nonelec．）．．．do |  | 10，794 | 10，872 | 11， 013 | 10，794 | 10，876 | 10，842 | 10，985 | 10，865 | 11，003 | 11， 148 | 11，237 | 11，227 | －11，571 | 11， 404 |  |
| Transportation equipmen |  | 4， 586 | 5，164 | 5，264 | 4，586 | 4，800 | 4，845 | 4，815 | 4，801 | 5，448 | 5，885 | 5，707 | 6，026 | －6，012 | 5，960 |  |
| Work in process 9 |  | 43，020 | 42，627 | 43， 005 | 43， 020 | 43，235 | 43， 611 | 43， 343 | 43， 805 | 43，339 | 43， 584 | 44，120 | 44，529 | r 44,750 | 44， 410 |  |
| Primary metal |  | 5，950 | 5，828 | 5，967 | 5，950 | 5，838 | 5，846 | 5，743 | 5，651 | 5，789 | 5，809 | 5，892 | ${ }^{6} 5,977$ | ＋ $\begin{array}{r}\text { r } 5,954 \\ r \\ r\end{array}$ | 5，888 |  |
|  |  | 16,277 12,059 | 15,929 12,163 | 16， 112 | 16， 277 | 16，455 | 16，564 | 16，660 | 17，003 | 17,079 | 17， 231 | 17，199 | ${ }_{11}^{17,412}$ | － | 17，637 |  |
| Transportation equipn |  | 12，059 | 12， 163 | 12， 160 | 12，059 | 11，972 | 12，206 | 12， 188 | 12， 364 | 11，758 | 11，692 | 11，936 | ，826 | r 11，738 | 11， 339 |  |
| Finished goods o |  | 28，08 | 27，915 | 27，803 |  |  | 28，382 |  | 28，627 | 29，200 | 29，548 | 29，649 | 29，611 | 29，499 | 30， 190 |  |
| Primary metal |  | 3，320 | 3，278 | 3，347 | 3，320 | 3，315 | 3，256 | 3，226 | 3，381 | 3，528 | 3， 549 | 3，548 | 3，508 | ＋3，555 | 3，697 |  |
| Machinery（elec．and nonelec．）．．．d |  | 11， 028 | 11，045 | 10，729 | 11，028 | 11，004 | 11， 164 | 11， 419 | 11，349 | 11，572 | 11， 835 | 11，832 | 11，888 | ז 11，565 | 11，964 |  |
| Transportation equipmen |  | 2， 476 | 2，496 | 2，622 | 2，476 | 2，473 | 2，461 | 2，425 | 2，429 | 2，529 | 2，793 | 2，734 | 2，703 | r 2,787 | 2， 848 |  |
| Nondurable goods industries，total $9 .$. do | 55， 382 | 60， 858 | 61，085 | 60，986 | 60， 858 | 60， 920 | 61，227 | 61， 694 | 62，557 | 63， 475 | 63，397 | 63，593 | 63，652 | －64，377 | 64， 754 |  |
| Food and kindred products． | 14， 328 | 15， 648 | 15， 876 | 15，694 | 15，648 | 15，775 | 15， 973 | 16， 130 | 16， 530 | 16，819 | 16， 360 | 16，127 | 16，120 | ＋ 16,590 | 16， 463 |  |
| Tobacco products | 3,295 4 4834 | $\stackrel{3}{5,508}$ | 3，659 $\mathbf{5}, 158$ | 3，630 | 3，508 | 3，471 | 3，518 | 3， 484 | 3， 549 | 3，582 | 3,596 5 5 | $\begin{array}{r}3,647 \\ \hline\end{array}$ | 3， 561 | $+3,712$ $+5,413$ | 3， 646 5，449 |  |
| Paper and allied products | 4,834 4,646 | 5,253 5,200 | 5,158 5,228 | 5，${ }^{5} 276$ | 5,253 5,200 | 5， 269 <br> 5,220 | 5,360 5,273 | 5， 368 5,352 | 5， <br> 5,439 <br> 18 | 5，5， 534 | 5,568 5 | 5， 5,625 <br> 1 | 或，649 | －5，413 | 5，660 |  |
| Chemicals and allied product | 11， 695 | 13，032 | 13，040 | 13，088 | 13，032 | 13，009 | 12，991 | 12，962 | 13， 038 | 13，152 | 13，306 | 13，549 | 13,746 | ＋$+13,949$ | 14,226 |  |
| Petroleum and coal products． | 4，710 | 5，148 | 5， 058 | 5，053 | 5， 148 | 5，156 | 5，083 | 5，156 | 5，252 | 5，467 | 5，546 | 5，654 | 5， 686 | ${ }^{\text {r 5，}} 846$ | 5，830 |  |
| ${ }_{\text {Rub }}^{\text {Ruber and plastics products }}$ | 3，652 | 3，888 | 3，763 | 3，855 | 3，888 | 3，965 | 4，000 | 4， 079 | 4，016 | 4，087 | 4， 104 | 4，112 | 4， 137 | －4， 185 | 4． 169 |  |
| Materials and supplies |  |  |  | 25，843 |  |  |  |  |  |  | 26， 842 | 26，701 | 26，579 | －26，765 | 26，651 |  |
| Work in process |  | 9， 182 | 8，524 | 9，171 | 9，182 | －9，067 | －9，141 | － 0,356 | －9，379 | 9，422 | 9，429 | 9，574 | －9，547 | 9，629 | 9，621 |  |
| Finished goods． |  | 25,663 | 25，681 | 25，972 | 25， 663 | 26，175 | 26，098 | 25,933 | 26，368 | 26，98： | 27， 126 | 27，318 | 27，526 | 27，983 | 28，482 |  |
| Revised．${ }^{1}$ Based on data not seasonally adj | t | Advance | imat | total |  | ufactu | urers＇ | pmen | Inven | s， | Orde | 958－1 | （Re | sed），＇ | ailab | 25 |
| ments for Oct． 1977 do not reflect revisions for | lect | mponents | $\dagger$ R | ised |  | from |  |  | ic | 兂， |  | ens | Wash | D．C， | 33．D | back to |
| sed back to Jan． 1958 to reflect（1）updatin |  | arks used | in de | oping |  | Jan． 1 | 1958 for | fg．and t1 | rade sa | and | d．and | 年ven | y－sale | ， |  |  |
| its and inventory estimates，（2）recalculation of | ted | order | （3）chan | es requi | red | the Ja | n． 1977 | Survey． | $\oplus$ See | correspo | onding | en p | S－5． | \％Inclu | da | it |
| to conform to revised 1972 SIC categories，and（4） description of this comprehensive revision and histor | use of new ical data | seas．adj pear in | factors eport M | A deta 1．6．＇ M |  | not | n s | ately． |  |  |  |  |  |  |  |  |


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

GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or montht-Continued Book value (seasonally adjusted)-Continued By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21, 526 | 14,039 | 23,466 | 23,367 | 14,039 | 23, 164 | 23,327 | 23,531 | 14,928 | - ${ }_{24,137}^{14,47}$ | 23,943 | 23,962 | 24, 217 | - $24,24,911$ | 24,740 |  |
| Equip. and defense prod., excl. | 38,429 | 38,842 | 38.875 | 38,943 | 38,842 | 39,044 | 39, 231 | 39,393 | 39,638 | 39,855 | 40,267 | 40,701 | 40,901 | -41, 250 | 41,245 |  |
| Automotive equipment. | 7.885 | 8, 430 | 8.692 | 8,993 | 8,430 | 8,601 | 8,718 | 8,728 | 8,691 | 8,777 | 9,363 | 9,189 | 9, 298 | -9,2i8 | 9,365 |  |
| Construction materials and supplies...-do | 13, 323 | 14, 161 | 13,884 | 13,983 | 14,161 | 14,615 | 14, 663 | 14,560 | 14, 523 | 14,536 | 14,290 | 14, 465 | 14,462 | 14,677 | 14, 336 |  |
| Other materials and supplies .--....... do | 61,525 | 67,996 | 67,380 | 67,685 | 67,996 | 68,055 | 68,454 | 68, 871 | 69,359 | 70,577 | 71,067 | 71, 555 | 71,518 | 71, 434 | 71,991 |  |
| Supplementary series: Household durables. | 6,578 | 6,923 | 7.059 | 6,996 | 6,923 | 6,936 | 7,117 | 7,275 | 7,407 | 7.494 | 7,565 | 7,487 | 7,559 | $\cdot 7,517$ | 7,524 |  |
| Capital goods indust | 42,341 | 43, 104 | 42,942 | 43,124 | 43,104 | 43,311 | 43,737 | 43,992 | 4,335 | 44,671 | 45,206 | 45, 391 | 45,641 | +45,897 | 45,713 |  |
| Nondefense. | 35, 772 | 36,527 | 36,095 | 36,277 | 36,527 | 36,702 | 37, 112 | 37, 475 | 47, 733 | 38,034 | 38,332 | 38, 455 | 38,715 | r 39,043 | 39, 117 |  |
| Defense. | 6,568 | 6,577 | 6,847 | 6,847 | 6,577 | 6,609 | 6,625 | 6,517 | 36,602 | 6,637 | 6,864 | 6,936 | 6,926 | ${ }^{\text {r } 6,854}$ | 6,596 |  |
| New orders, net (not seas. adj.), total $\dagger \Delta \ldots .$. do | 1,027,905 | 1,183,468 | 102,473 | 100,039 | 99,575 | 98,810 | 107,879 | 114,873 | 113,054 | 111,066 | 117,795 | 103,311 | 111,036 | -117,055 | 121, 412 |  |
| Durable goods industries, tota | 505,969 | 608, 170 | 52,814 | 51,386 | 52,139 | 51,048 | 55,651 | 60,900 | 59,824 | 58,899 | 63,372 | 53,317 | 57,107 | ${ }^{61,713}$ | -66,022 | $1 \mathrm{i} 0,51 \mathrm{C}$ |
| Nondurable goods industries, total $\triangle$ | 521, 936 | 573,796 | 49,659 | 48,653 | 47,436 | 47,762 | 52, 228 | 53,973 | 53,230 | 52,167 | 54,224 | 49,994 | 53, 929 | r 55,342 | 55, 368 |  |
| New orders, net (seas | ${ }^{21,027,905}$ | 21,183,468 | 99,006 | 100,784 | 106,608 | 105,288 | 106,575 | 111,788 | 111,547 | 111,693 | 111,702 | 108,598 | 111,494 | 112,441 | 116,303 |  |
| B y industry group: | 505,9 | 609,45 | 50,754 | 52,235 | 57,040 | 55,037 | 55,133 | 39,160 | 58,652 | 59,176 | 58,378 | 56,031 | 58,270 | 58,048 | 62,503 |  |
| Primary metals.. | 71,792 | 90, 046 | 7,019 | 7,529 | 7,252 | 7,987 | 7,974 | 8,647 | 7,904 | 9,079 | 7,959 | 8,311 | 8,576 | 8,692 | r8, 094 | 18,744 |
| Blast furnaces, ste | 35,779 | 45, 846 | 3,485 | 3,650 | 3, 808 | 4,054 | 4,068 | 4,304 | 3,906 | 5,089 | 3,945 | 4,316 | 4,382 | $\stackrel{\text { r }}{ }$, 513 | 4,137 |  |
| Nonferrous and othe | 28, 209 | 34, 956 | 2,790 | 3,080 | 2,629 | 3,040 | 3,031 | 3,438 | 3, 102 | 3,062 | 3,077 | 3, 057 | 3,234 | -3,208 | 2,986 |  |
| Fabricated metal produ | 66,712 | 79, 256 | 6,425 | 6,805 | 7,072 | 6,924 | 6,960 | 7,832 | 7,363 | 7,337 | 7,236 | 6,798 | 7,346 | -7,204 | 7,921 |  |
| Machinery, except el | 92, 795 | 108,236 | 9,413 | 9,336 | 9,629 | 10,219 | 9,998 | 9,991 | 9,791 | 10,143 | 10,572 | 10, 130 | 10, 897 | 10,823 | 11,000 |  |
| Electrical machinery | 61,720 | 74,111 | 6,463 | 6, 408 | 7,139 | 6,871 | 6,713 | 6,338 | 6,941 | 7,163 | 6,866 | 6,901 | 6, 973 | r 7,076 | 7, 172 |  |
| Transportation equipment | 109,511 | 138,649 | 11,369 | 12,102 | 15,487 | 12,630 | 12,614 | 14,564 | 15,128 | 14,179 | 14,725 | 12,667 | 12,417 | 13, 145 | 16, 141 | 433 |
| Aircraft, missiles, and par | 26,316 | 30,009 | 3,539 | 2,882 | 3,924 | 2,311 | 2,329 | 2,887 | 4, 252 | 3,421 | 3,814 | 2, 123 | 2, 183 | -2,682 | 4,281 |  |
| Nondurable goods industries ${ }_{\text {r }}$ total $\triangle$ | 521, 936 | 574, 0 | 48, 252 | 48,549 | 49,560 | 50,251 | 51, 442 | 52,628 | 52,895 | 52,517 | 53,146 | 52,567 | 53, 224 | -53,393 | 53,783 |  |
| Industries with unflled orders $\oplus$.-....-do | 113, 179 | 127, 856 | 11, 453 | 11,243 | 11, 289 | ${ }_{31}^{11,019}$ | 11, 240 | 11,772 | 11,789 | 11,484 | 11,787 | 11,756 | 11, 922 | $\left\lvert\, \begin{aligned} & 11,985 \\ & +41 \\ & 408 \end{aligned}\right.$ | $\begin{aligned} & 12,055 \\ & 41798 \end{aligned}$ |  |
| Industries without unfilled orderst $\triangle$...do | 408, 757 | 446, 160 | 36,799 | 37,306 | 38, 271 | 39, 232 | 40,202 | 40,856 | 41, 106 | 41,033 | 41,359 | 40,811 | 41, 302 | * 41,408 | 41,728 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel $\triangle$............... do | ${ }^{2} 83,408$ | ${ }^{2} 93,224$ | 7,888 | 7,945 | 7,981 | 8,171 | 8,413 | 8,273 | 8,377 | 8,588 | 8,549 | 8,796 | 9,161 | 79,025 | 9,443 |  |
| Consumer staples .-....-................. do | 2210,267 | 217, 424 | 18,277 | 18,274 | 18,310 | 18,624 | 19,008 | 19,316 | 19,514 | 19,032 | 19,531 | 19, 108 | 19,660 | 19,433 | 19,497 17850 |  |
| Equip. and defense prod., excl. auto.... do | ${ }^{2}$ 214, 257 | ${ }^{2} 163,818$ | 15,082 | ${ }_{\text {13,897 }}^{18}$ | 15,929 | ${ }_{13,994}$ | 14,323 | 14,478 | 16, 169 | 15,948 | 15,799 | 14, 484 | 14,332 | 15,242 | 17,850 |  |
| Automotive eqquipment Construction materials an | 284,741 281,372 | 110,631 299 | 8,036 8,435 | 9, ${ }^{9,728}$ | 11,800 9,075 | $\underset{8}{10,482}$ | 10,717 9.227 | 12, 413 | 11,627 | $\begin{array}{r}11,074 \\ 9 \\ \hline 564\end{array}$ | 11,542 <br> 9,683 | 11,022 9,418 | 11,076 10,129 | ${ }^{11,016}$ | 11,243 |  |
| Other materials and supplies.. | $2{ }^{2} 26,941$ | 2498, 255 | 41,288 | 42,319 | 43,505 | 45,284 | 44,884 |  | 46,315 | 47,487 | 9, 46,440 | 45,770 | 47, 136 | 47,843 | 47,843 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables. | ${ }^{2}$ 35,509 | 238, 599 | 3,379 | 3,284 | 3,314 | 3,351 | 3,510 | 3,425 | 3,443 | 3,493 | 3,587 | 3, 589 | 3,931 | 「3,773 | 74,066 | 3,931 |
| Capital goods industries ---...........-. . do | ${ }^{2} 155,968$ | ${ }^{2183,614}$ | 16,964 | 15,875 | 17,885 | 16,570 | 16,136 | 16,775 | 18,276 | 18,293 | 17,717 | 16,341 | 16, 676 | 17, 1619 |  |  |
| Nondefense-.-........................-- -- do | 2130.782 225.185 | ${ }_{2}^{2} 1503,845$ | 14,124 2,840 | 12,734 3,141 | $\xrightarrow{13,835} 4$ | 14,621 1,949 | 14,249 | 14,561 | 14,679 <br> 3,597 | 15,000 | 15,555 | 14,409 1,932 | $\xrightarrow{14,678}$ | 16,189 1,630 | $\xrightarrow{\text { r }} \mathbf{r}$ | 15,281 13,730 |
| Defense | ${ }^{2} 25,185$ | ${ }^{2} 29,338$ | 2,840 | 3,141 | 4,050 | 1,949 | 1,887 | 2,214 | 3,597 | 3,293 | 2,182 | 1,932 | 1,998 | 1,630 | r4, 268 | 13,730 |
| Unfilled orders, end of year or month (unadjusted), |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total.............do- | 162,726 | 166, 408 | 164,998 | 165,040 | 166,403 | 168,599 | 169,532 | 169,884 | 171,526 8,729 | 172,024 | 173,045 | 173,984 | 175,322 |  |  | 180,374 |
| Nondur. goods ind. with unfilled orders $\oplus$. .do | 7,517 | 7,814 | 7,733 | 7,606 | 7,814 | 8,049 | 8,248 | 8,569 | 8,729 | 8,539 | 8,476 | 8,648 | 8,452 | ${ }^{\text {r }}$, 357 | 8,356 |  |
| Unfilled orders, end of year or month (seasonally adjusted) total $\dagger$ $\qquad$ mil. \$.- | 171,438 | 175,453 | 172,468 | 173,333 | 175,453 | 177,179 | 177,623 | 178,167 | 180,065 | 182,301 | 183,150 | 182,541 | 182,646 | 183,166 | 186,722 |  |
|  |  | 167, 651 |  |  |  |  |  | 169,704 | 171,5 | 174,047 |  |  |  |  | r177,923 |  |
| Durahle goods ind Primary metals. | 14,742 | 167,261 16,004 | 15,804 | 16,051 | 16,004 | 16,658 | 169,394 <br> 17,041 | 17,122 | 16,890 | 17,673 | 17,205 | 17,342 | 17,634 | 17,887 | ${ }_{1} 17,733$ |  |
| Nonferrous and other primary met...do_ | 9,287 | 9,993 | 9,832 | 9,768 | 9,993 | 10,580 | 10,939 | 10,977 | 10,851 | 11,696 | 11,171 | 11, 239 | 11, 347 | 11, 489 | 11,381 | , |
|  | 4,091 | 4,980 | 4,932 | 5,261 | 4,980 | 5,000 | 5,012 | 5,063 | 4,914 | 4,807 | 4, 834 | 4, 880 | 5,040 | -5,123 | 5,094 |  |
| Fabricated metal products | 23,690 | 23,302 | 22,997 | 23,102 | 23,302 | 23,464 | 23,374 | 23,501 | 23,494 | 23,577 | 23,353 | 23,179 | 23, 222 | 22,095 | 23,301 |  |
| Machinery, except electrica | 45,472 | 43, 808 | 43,914 | 43,843 | 43,808 | 44, 279 | 44,419 | 44,361 | 44,133 | 44,215 | 44, 894 | 44,988 | 45, 420 | -45,909 | 46, 397 |  |
| Electrical machinery.. | 21, 239 | 23, 251 | 22,678 | 22, 812 | 23,251 | 23, 575 | 23,741 | 23,437 |  | $\stackrel{24,383}{ }$ | 24,497 | 24, 500 | 24, 556 |  | 24, 827 |  |
| Transportation equipment Aircraft, missiles, and | 53, 236 | 52,753 | 50,958 | 51, 44.5 | 52,753 | 52, 74 | 52, 534 | 52,729 | 54,517 | 56, 371 | 56,234 | 55, 351 | 54, 575 | 54, 314 | ${ }^{5} 56,431$ | 157,290 |
| Aircraft, missiles, and | 33, 106 | 34,746 | 32,982 | 33, 553 | 34,746 | 34,793 | 34, 537 | 34, 692 |  | 36,941 | 38,022 | 37,425 | 36,928 |  | 38, 231 |  |
| Nondur. goods ind. wit | 7,856 | 8,192 | 7,946 | 7,814 | 8,192 | 8,217 | 8,229 | 8,463 | 8,478 | 8, 254 | 8,291 | 8,469 | 8,401 | -8,484 | 8,584 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples. . do.... | 3. 209 | 3,302 | 3,324 | 3,303 | 3,302 | 3,366 | 3,501 | 3,370 | 3,445 | 3,507 | 3.498 | 3,623 | 3,903 | 3, 135 | 3,408 |  |
|  | 98,742 | 101,063 | 90,604 | 99,712 | 101,093 | 100,978 | 101,108 | 101,119 | 102,888 | 104,032 | 105,534 | 104,906 | 104,111 | 112, 635 | 115, 804 |  |
| Construction materials and sup | 19,197 | 18,014 | 17,620 | 17,836 | 18,014 | 18, 135 | 18,129 | 18,040 | 18,102 | 18,235 | 18,253 | 18, 191 | 18, 335 | 63, 167 | 84, 222 |  |
| Other materials and supp Supplementary series: | 50, 290 | 53, 074 | 51,920 | 52,482 | 53,074 | 54,700 | 54, 885 | 55,638 | 55,630 | $5 f, 527$ | 56,065 | 55, 8:2 | 56,297 | 29,768 | 31,582 |  |
| Supplementary series: Household durables | 2,623 | 2,644 | 2,629 | 2,650 | 2,644 |  |  | 2,692 | 2,761 | 2.835 | 2, 790 | 2,874 | 3,115 | 3,135 | +3,352 |  |
| Capital goods in | 108,533 | 110,060 | 108,198 | 108,623 | 110,060 | 110,415 | 110, 163 | 110,119 | 111,664 | 113,020 | 114,159 | 113, 391 | 112,630 | 112,435 | ${ }^{1} 115,730$ | 1116,966 |
|  | 79,323 | 77,829 | 78,398 | 77,925 | 77,829 | 78,879 | 79,354 | 79,708 | 80,152 | 80,794 | 82,302 | 82, 179 | 81,423 | 83, 167 | r84,236 | 1 44,339 |
|  | 29, 210 | 32, 231 | 29,800 | 30,698 | 32, 231 | 31,536 | 30, 809 | 30,411 | 31,512 | 32,226 | 31,854 | 31,213 | 30,707 | 29,768 | -31,494 | - 32,627 |
| BUSINESS INCORPORATIONS® |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted......................-. do |  | , | 32,887 | 33, 496 | 33,495 | 34,508 | 33, 095 | 33,394 | 33,707 | 34, 442 | 37,229 | 35,749 | 36,110 | 37, 812 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,432 | 9,628 | 745 | 770 | 696 | 664 | 693 | 858 | 804 | 724 | 732 | 513 |  |  |  |  |
|  | 1,637 | 1,331 | 90 | 101 | 99 | 87 | 85 | 104 | 109 | 99 | 94 | 63 |  |  |  |  |
|  | 2,262 | 1,770 | 138 | 153 | 128 | 107 | 142 | 158 | 137 | 147 | 139 | 83 |  |  |  |  |
| Manufacturing and minin | 1,645 | 1,360 | 105 | 101 | 105 | 74 | 114 | 110 | 108 | 102 | 98 | 91 |  |  |  |  |
| Retail trad | 4,799 1,089 | 4,139 | 339 | 317 98 | 295 | 315 | 284 68 | 398 | 367 | 300 | 319 | 223 |  |  |  |  |
|  | 1,089 | 1,028 | 73 | 98 | 69 | 81 | 8 | 88 | 83 | 76 | 82 | 53 |  |  |  |  |
| Liabilities (current), total.-...............thous. $\$ .$.Commercial service..-.......-. | 4,380,170 | 3,011,271 | 183, 572 | 277, 598 | 200, 441 | 168, 539 | 194,197 | 248, 196 | 207, 272 | 473, 886 | 305, 860 | 577,825 |  |  |  |  |
|  | 475,485 | 490, 140 | 16,089 | 35,323 | 21, 163 | 27, 408 | 41,971 | 37, 873 | 45, 938 | 14,647 | 21,041 | 84,511 |  |  |  |  |
| Construction. | 640,845 | 428, 737 | 38,074 | 21,647 | 56, 468 | 24, 419 | 29,433 | 33,487 | 40, 516 | 141,306 | 29, 165 | 9,653 |  |  |  |  |
| Manufacturing and mining | 1,020,609 | 1,121,722 | 56, 138 | 123,329 <br> 39,296 | 47,747 | 63,480 36825 | 72,809 33,854 | 71,219 | 43,570 | 52,094 | 166,517 | 443, 140 |  |  |  |  |
| Retail trade.....-----..... | 1,835,908 | 556, 912 | 41,357 | -39,296 | 43, 259 | 36, 825 | 33,854 | 54,743 | 58,475 | 37,874 | 42,515 | 18,494 |  |  |  |  |
| Failure annual rate (seasonally adjusted) | 407, 323 | 413,760 | 31,914 | 58,003 | 31, 804 | 16, 407 | 16, 128 | 50,874 | 18, 171 | 227,965 | 46.622 | 17,027 |  |  |  |  |
| No. Ner 10,000 concerns.- | 242.6 | 234.8 | 34.7 | 33.8 | 32.0 | 28.4 | 29.6 | 32.3 | 31.8 | 30.2 | 30.8 | 24.1 |  |  |  |  |
| 7 Revised. ${ }^{n}$ Preliminary. ${ }^{1}$ Advance estimate: totals for mfrs. new and unfilled orders for Oct. 1977 do not reflect revisions for selected components. ${ }_{2}$ Based on unadjusted <br> T For these industries (food and kindred prod., tobacco mis., apparel and other textile data. † See corresponding note on p. S-6. \& Includes data for items not shown sepaprod., petroleum and coal prod., chem. and allied prod., rubber and plasties prod.) sales are rately. $\triangle$ See note marked " $\oplus$ " on p. S-5. $\oplus$ Includes textile mill prod., leather and considered equal to new orders. $\odot$ Compiled by Dun \& Bradstreet, Inc. (failures data prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable for 48 States and Dist. of Col.; Hawaii ineluded beginning July 1975; Alaska, beginning goods are zero. Sept. 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 |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

COMMODITY PRICES


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

COMMODITY PRICES-Continued

| WHOLESALE PRICES $\sigma^{7}$-Continued (U.S. Department of I.abor Indexes)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities $\oplus$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm prod., processed foods and feeds $1967=100$. Farm products $\$$. | 184.2 | 183.1 | 179.5 | 178.3 | 183.9 | 184.8 | 188.4 | 190.9 | 195.9 | 196.8 | 191.5 | 189.3 | 184.2 | 183.9 | 184.2 | 186.8 |
| Fruits and vegetables, fresh and dried do | 186.7 | 191.0 | 186.7 | 183.6 | 191.6 | 193.5 | - 199. 1 | 202.5 | 208.2 | 204.3 | 192.7 | 190.5 | 181.2 | 181.9 | ${ }^{188.2}$ | 185.5 |
| Grains | ${ }_{223}^{183.7}$ | 178.4 | 198.4 | 166.5 | 174.5 | 198.4 | ${ }_{218.6} 218$ | 219.2 | 205.7 | 201.8 | ${ }^{176.2}$ | 182.0 | 176.4 | 182.8 | 187.9 | 192.9 |
| Live poult | 189.8 | 205.9 166.9 | 186.7 150.5 | ${ }_{139.1}^{175.4}$ | 180.6 145 | 184.9 153 | 185.8 183 | ${ }^{183} \mathbf{4} 4$ | ${ }_{182.3}^{184}$ | 171.2 | 157.7 | 153.3 | 142.5 | 144.2 | 144.7 | ${ }_{162 .}^{164}$ |
| estock | 187.9 | 173.3 | 156.1 | 154.4 | 166.1 | 166.0 | 166.2 | 163.5 | 187.9 | 180.2 | 172.3 | 193.7 180.5 | 175.2 | 181.7 182 | 177.5 | 162.7 178.6 |
|  | 182.6 | 178.0 | 174.9 | 174.8 | 179.0 | 179.3 | 181.9 | 183.9 | 188.5 | -191.9 |  | 187.8 |  |  |  |  |
| Beverages and beverage mate | 162.4 | 173.5 | 177.5 | 178.8 | 183.8 | 184.1 | ${ }_{189.3}^{181.9}$ | 1893.6 | ${ }_{202.1}^{18.5}$ | 206.0 | 2007.7 | ${ }_{204}^{184.7}$ | 205.5 | 184.2 204.8 | ${ }_{204.3}^{184.5}$ | 186.7 200.6 |
| Dairy products | 178.0 | 172.1 | 169.9 | 168.7 | 168.6 | 168.4 | 169.9 | 171.5 | 171.6 | 172.0 | 171.3 | 172.0 | 172.1 | 172.8 | 175.4 | 179.7 |
| Fruits and vegetables, | 155.8 | 168.5 | 169.8 | 168.1 | 167.3 | 1168.8 | 168.9 | 168.0 | 173.5 | 174.2 | 174.3 | 175.1 | 175.3 | 175.7 | 175.9 | 176.9 |
| Meats, poultry, and | 191 | 181.2 181.6 | 174.4 | 175.7 | 175.6 | 175. 4 | 182.9 | 184.0 | 185.2 | 185.8 | 187.8 | 188.5 | 190.1 | 191.2 | 190.3 | 193.0 |
| Industrial commoditi | 171.5 | 182.4 | 186.3 | 187.1 | 187.4 | 188.4 | ז 190.0 | 191.7 | 193.3 | 194.2 | 194.6 | 195.8 | 196.9 | 197.8 | 199.1 | 199.2 |
| Chemicals and allied products 8 | 181.3 | 187.2 | 188.6 | 188.6 | 188.2 | 188.9 |  |  | 192.9 | - 194.0 | 193.9 |  |  |  |  |  |
| Agric. chemicals and chern. prod | 203.6 | 188.3 | 186.8 | 184. 1 | 183.4 | 182.2 | 183.5 | 187.1 | 189.0 | 187.7 | 189.0 | 188.4 | 188.9 | 189.9 | 190.0 | 188.1 |
| Chemicals, industrial.-.-. | $\begin{array}{r}206.9 \\ \\ 126.6 \\ \hline\end{array}$ | ${ }_{134}^{219.3}$ | 222.2 | 222.6 | 221.5 | 222.1 | 222.9 | ${ }_{222.4}$ | 223.5 | 224.0 | 224.1 | 224.4 | 224.7 | 224.2 | 224.7 | 224.9 |
| Fats and oils, inedible. |  | 134.0 249.9 | 135.4 251.2 | ${ }^{135.9}$ | 133.4 | 137.5 253 | 138.4 | 139.0 | 139.6 | 139.7 | 140.8 | 141.2 | 141.2 | 141.4 | 141.8 | 142.2 |
| Prepared paint | 166.9 | 174.4 | 176.9 | 177.3 | 177.3 | 177.3 | 177.3 | 178.9 | 180.6 | 181.7 | 182.3 | 283.9 189 | $\begin{array}{r} 268.9 \\ 183.9 \end{array}$ | $\begin{aligned} & 246.9 \\ & 185.1 \end{aligned}$ | 185.1 | 186. ${ }^{205}$ |
| Fuels and related prod., and pow | 245.1 | 26. | 277.1 | 281.6 | 279.0 |  | 289.1 | 293.7 | 298.8 | - 302. | 304.0 | 306.6 | 309.5 | 309.7 | 310.6 | 310.4 |
| Coal | 385.8 | 368.7 | 368.4 | 369.1 | 374.0 | 376.3 | 377.5 | 378.8 | 379.8 | 386.9 | 390.6 | 393.0 | 394.5 | 395.2 | 397.8 | 400.1 |
| Gas fuels | ${ }^{193 .} 4$ | 207.6 | ${ }_{13}^{213.2}$ | 214.0 | 211.5 | 214.0 | 219.8 | 223.4 | 229.4 | 230.7 | 234.4 | 239.2 | 244.7 | 242.7 | 242.6 | 237.8 |
| Petroleum products | 2165.5 257 | ${ }_{2}^{286.8}$ | 330.9 | 365.0 | 337.6 | 322.2 | 363.7 | 370.9 | 379.0 | 390.2 | ${ }^{366.6}$ | 391.9 | 400.9 | 405.4 | 407.0 | 414.1 |
| Furniture and household durab | 139 |  |  |  |  |  |  |  |  |  |  |  |  | 152.5 | 153.0 | 153.6 |
| Appliances, household | 132.3 | 139.6 189 | 140.4 | ${ }_{140.6}^{14.5}$ | 1414 | r <br> 148.8 <br> 1 | 149.1 | ${ }_{142.9}^{149}$ | 150.1 143 | - 143.2 | 144.5 | 1145.4 | 146. 2 | 147.1 | 147.4 | 147.9 |
| Furniture, household | 146. 3 | 153.6 | 156.5 | 157.5 | 158.6 | 158.7 | 158.9 | 159.7 | 160.7 | 161.1 | 162.2 | 162.8 | 163.1 | 183.1 | 164.1 | 165.1 |
| Home electronic equipm | 93.5 | 91.3 | 91.3 | 91.0 | 90.9 | 188.7 89.6 | 88.3 | 889.4 | 88.3 | 88.4 | 88.3 | 86.8 | 86.8 | 86.3 | 86.3 | 86.4 |
| Hides, skins, and Jeather products $¢ . . .$. do | 148.5 | 167.8 | 170.9 | 169.8 | 171.5 | +175.3 | +176.9 |  | 179.9 | 181.9 | 179.7 | 180.3 | 180.5 | 179.9 | 179.6 | 180.3 |
| Foctwear | 147 | 158.9 | 162.6 | 162.9 | 163.8 | 164.5 | 165.9 | 166.4 | 167.2 | 168.2 | 168.6 | 170.3 | 170.4 | 170.5 | 171.7 | 172.0 |
| Hides an | 174.5 | 258.4 | 251.4 | 231.8 | 251.2 | 278.9 | 282.5 | 285.9 | 305.0 | 313.0 | 288.8 | 291.5 | ${ }_{200}^{288.3}$ | 274.4 200.5 | 268.3 <br> 196.4 | 197.0 |
| Lumber and wood | 176.9 | 188.1 205.6 | ${ }_{213.6}^{193.1}$ | $\xrightarrow{1914.4}$ | 191.7 220.0 | - 2922.8 | $\xrightarrow{224.4}$ | ${ }_{220 .}^{201.4}$ | 204.1 229.8 | 229.7 | 228.7 | ${ }_{235.5}^{18.5}$ | 242.7 | 252.4 | 247.3 | 243.2 |
|  | 192.5 | 233.0 | 245.6 | 244.3 | 252.1 | 257.8 | 259.3 | 266.4 | 268.8 | 267.8 | 264.6 | 275.9 | 286.4 | 301.3 | 292.4 | 284.8 |
| Machinery and equipment $\%$ | 161.4 | 171.0 | 174.0 | 174.5 | 175.4 | - 176.7 | 177.5 | 178.2 | 178.9 | 180.0 | 180.8 | 181.9 | 182.8 | 183.9 | 185.7 | 186.7 |
| Agricultural machinery and equip.... . do | 168. 6 | 183.0 | 186.3 | 188.8 | 190.6 | 192.3 | 193.3 | 194.5 | 194.8 | 195.1 | 196.0 | 196.6 | 198.4 | 200.4 | 201.4 | 204.1 |
| Construction machinery and equil | 185.2 | 198.9 | 202.7 | 204.5 | 205.8 | 208.8 | 209.1 | 208.3 | 210.2 | 213.0 | 213.2 | 214.9 | ${ }^{2154.8}$ | ${ }^{2155.7}$ | 218.3 157.3 | 221.4 |
| Metalworking machinery and equip....do | 140.7 171.6 | 146.7 182.7 | 149.2 185.8 | 1149.5 | 150.0 188.7 | 151.3 190.9 | $\stackrel{151.1}{192}$ | 152.0 193 | 15194.7 | 192.7 195 | 197.9 | 199.2 | 200.6 | 201.7 | 203.6 | 204.9 |
| Metals and metal products $9 . . . . . . . . . . . . . . d o$ | 185. 6 | 195.9 | 200.0 | 200.1 | 200.9 | - 202.1 | r 203.2 | 206.5 | 208.2 | - 208.5 | 207.8 | 210.7 | 211.7 | 212.6 | 211.8 | 212.0 168.3 |
| Heating equipmen | 150.7 | 158.0 | 160.1 | 160.9 | 161.8 | 162.9 | 163.1 | 163.7 | 163.5 | 164.0 | 164.5 | 165.4 | 166.0 | 166. ${ }^{\text {25 }}$ | 168.0 |  |
| Iron and steel. | 200.9 | 215.9 | 218.8 | 218.9 | 222.6 | 224.2 | 224.7 | 227.4 | 228. 3 | 227.9 | 226.9 | 231.1 | 233.1 | 235.7 | 234.2 193.5 | 233.4 |
| Nonferrous metals...-...................- do | 171.6 | 181.6 | 188.4 | 187.5 | 185.1 | 185.3 | 188.3 | 195.8 | 200.1 | 200.9 | 197.3 | 198.0 | 198.5 |  | 193.5 |  |
| Nonmetallic mineral products $¢$..........d | 174 | 186 | 189.4 |  | 189.6 |  | 193.6 | 195. 1 | 198.6 | - 199.3 | 200.4 | 201.5 | 202.4 | 204. 2 | 205.3 | 205.6 |
| Clay prod., structural, excl. refrac.......d | 151.2 | 163.5 | 166. 2 | 188.2 | 168.8 | 170.1 | 167.8 | 170.7 | 177.5 | 174.2 | 180.2 | 183.8 | 184.5 | 185.7 | 187.8 | 185. 1 |
| Concrete products. .-...............-- - ${ }^{\text {do }}$ | 170.5 | 180.1 | 181.4 | 182.4 | 183.0 | 187.0 | 187.8 | 188.4 | 189.9 | 199.5 | 190.9 | 192.8 | ${ }_{189.8}^{193.5}$ | 199.7 | ${ }_{201.6}^{195}$ | ${ }_{203.2}$ |
| Gypsum products-............-.--- do | 144. 0 | 154.4 | 159.1 | 160.1 | 168.1 | 160.8 | 160.8 | 164.0 | 172.2 | 175.9 +186.2 | 187.1 | ${ }^{186.6}$ | 189.8 187.8 | 198.5 188.5 | 208.6 <br> 18.8 | 188.3 |
| Pulp, paper, and allied Paper-.. | 170.4 172.9 | ${ }^{179} 4$ | 181.6 | 181.5 | 181.8 | 188.9 | 183.0 189.4 | ${ }_{189}^{183.6}$ | 185.3 | ${ }^{\text {r }} 1864.2$ | 187.3 | 187.7 | 187.8 196.2 | ${ }_{196.3}^{18.5}$ | 1971 | 188.3 |
| Rubber and plastics | 172.9 150.2 | 182.3 159.2 | 185.9 164.6 | 186.2 164.8 | 186.6 164.7 | 188.9 +164.6 | $\xrightarrow{189.4}$ | 192.0 164.6 | 193.3 165.7 | ${ }_{-166.3}^{194 .}$ | 194.3 167.4 | 168.9 | 169.1 | 169.4 | 170.0 | 170.0 |
| Tires and tubes | 148.5 | 161.5 | 172.9 | 172.1 | 172.3 | 170.0 | 163.6 | 165.6 | 169.9 | 167.8 | 167.9 | 171.3 | 171.1 | 171.1 | 171.9 | 171.6 |
| Textile products and apparel \$ - .-. do | 137.9 | 148.2 | 149.3 | 150.1 | 149.9 | - 150.8 | r 151.7 | 152.4 | 153.7 | 154.0 | 154. 4 | 154.4 | 154.4 | 155.1 | 155.2 | 155.3 |
| Synthetic fibers .-.-...-.-. . Dec. $1975=100$ |  | 102.4 | 101.9 | 101.7 | 101.6 | 102.6 | 103.4 | 103.2 | 106.4 | 107.0 | 109.5 | 109.2 | 109. 6 | 109.6 | 109.5 | 1109.6 |
| Processed yarns and threads. ..........do |  | 99.5 | 98.0 | 97.5 | 97.2 | 96. 6 | 97.2 | 98.7 | 101.5 | 102.3 | 103.4 | 103.4 | 103.0 | 102.1 | 101.2 | 100.4 |
| Gray fabrics. |  | 106.1 | 107.4 | 109.1 | 107.7 | 105.1 | 103.8 | 104.5 | 105.0 | 105.1 | 104.5 | 104.9 | 103.3 | 103.0 | 103.7 | ${ }_{103.2}$ |
| Finished fabrics |  | 101.1 | 100.3 | 101.4 | 101.5 | 100.4 | 101.2 | 103.0 | 104.3 | 104.9 | 104.5 | 104.3 | 104. ${ }^{14}$ |  |  |  |
|  | 13 | 139.9 | 142.2 | 142.9 | 142.9 | 144.8 | 145.6 | 146.0 | 146.5 | 146.6 | 147.2 | 1472 | 171.4 | $\underline{1484}$ | 148.6 178.6 | 149.1 175.6 |
| Textile house furnishings...............do | 151.9 | 159.3 | 162.4 | 163.2 | 162.7 | 165.5 | 167.1 | 170.4 | 170.4 | 169.7 | 169.7 | 169.7 | 171.2 |  |  |  |
| Transportation equipmerit $¢ \ldots$. . Dec. $1968=100$ | 141.5 | 151.1 | 156.1 | 156.2 | 157.0 | 157.1 | 157.2 |  | 158.7 | + 159.1 | +159.4 | 159.5 | ${ }^{160.6}$ | 161.4 163.8 | 167.9 170.8 | 168.0 170.6 |
| Motor vehicles and equip......... $1967=100 .$. | 144.6 | 153.8 | 159.0 | 159.2 | 159.5 | 159.2 | 159.4 | 160.7 | 161.0 | r 161.4 | r 161.8 | 161.8 | 163.1 | 163.8 | 170.8 | 170.6 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities, percent change from previous month. |  |  | 0.5 | 0.6 | 0.6 | 0. | 1.0 | 1.1 | 1.1 | 0.4 | -0.7 | -0.1 | 0.1 | 0.5 | 0.8 | 0.7 |
| By stage of processing. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3. 0 |
| Crude materials for further processing . $1967=1$ |  |  | 202.2 | 207.1 | 208.2 | ${ }^{\text {a }} 2088.8$ | 218.6 1974 | 220.8 | ${ }_{2}^{230.1}$ | 226.9 2020 | 214.9 201.6 | 210.5 201.9 | $\begin{aligned} & 203.6 \\ & 202.0 \end{aligned}$ | $\begin{array}{r} 203.6 \\ 203.4 \end{array}$ | 204.4 | 205.4 |
| Intermediate ma Finished goods: |  |  | 192.7 | 193.6 | 194.8 | ${ }^{2} 195.8$ | 197.4 | 199.3 | 201.4 |  |  |  |  |  |  |  |
| Consumer fin |  |  | 169.6 | 169.9 | 171.9 | ${ }^{-173.0}$ | 174.6 | -176.0 | ' 178.4 | ${ }^{\text {r }} 180.3$ | 179.9 | 179.7 | 179.5 | ${ }_{188}^{180.1}$ | 181.0 189.2 | 181.6 |
| Food |  |  | 176.4 | 175.7 | 180.7 | ${ }^{1} 180.6$ | 184.2 | 186.2 | 190.8 | - 194.6 | 19.3 | 191.0 | 189.2 | 188.6 174.1 |  |  |
| Finished go |  |  | 164.6 | 165.3 | 165.8 | ${ }^{\text {a } 1167.5}$ | 168.1 | 169.3 | 170.5 | ${ }^{+171.3}$ | 171.9 151.6 | 172.3 152.0 | 172.9 153.5 |  | 155.3 | 155.5 |
|  |  |  | 146.5 | 146.8 | 146.9 | a 148.1 | 148. 9 | 149.4 | 150.6 | 151.1 184.6 | 151.6 185.6 | 152.0 185.9 | 153.5 185.9 | 187.8 | 188.4 | 189.1 |
| Nondurable. |  |  | 176.7 | 178.0 | 178.4 | ${ }^{-180.5}$ | 181.0 | 182.7 | 183.8 | 184.6 1828 | 185.6 18.6 | 185.9 184.4 | 185.9 185.2 | ${ }_{186.1}^{1878}$ | 1889.9 | 190.2 |
| Producer finished goods...................do.... |  |  | 176.3 | 177.0 | 178.4 | a 179.0 | 180.1 | 180.8 | 181.8 | 182.8 | 183.6 | 184.4 | 185.2 | 186.1 | 189.9 | 190.2 |
| By durability of produ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufactures. |  |  | 181.0 | 182.1 | 183.4 | ${ }^{\text {a } 184.2}$ | 186.0 | 187.7 | 189.7 | 190.6 | 190.6 | 190.4 | 190.3 | ${ }_{191.1}^{191}$ | 192.5 | 193.9 193.6 |
| Durable manufactures. |  |  | 179.3 | 180.4 | 181.7 | a 182.5 | 183.5 188.0 | 184.7 189.6 | ${ }_{1935}^{185}$ | ' 185.8 | 1964 | 187.9 192.5 |  |  | 192.2 | 193.3 |
| Nondurable manufactures......-......... d |  |  | 182.4 | 183.2 | 185.0 | ${ }^{\circ} 185.8$ | 188.0 | 189.6 | 193.5 | 195.5 | 194.7 | 192.5 | 191.0 | 19.1 | 192.2 | 193.3 |
| Farm products.......................... do |  |  | 188.2 | 187.1 | 191.9 | a 194.0 | 198.3 | 203.5 | 210.4 | ${ }^{2} 205.5$ | ${ }_{191.3}^{19}$ | 187.9 | 179.9 | ${ }_{183.1}^{179.6}$ | 184.0 184.5 | 189.5 187.7 |
| Processed foods and feeds |  |  | 174.9 | 175.6 | 178.8 | ${ }^{\text {a } 178.5}$ | 181.9 | 185.3 | 190.1 | - 193.4 | 190.2 | 185.6 | 184.2 | 183.1 | 184.5 |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| s measured by- <br> Wholesale prices......................... $1967=\$ 1.00$ - <br> Consumer prices. $\qquad$ | \$0.572 | $\$ 0.546$ .887 | $\$ 0.540$ $\mathbf{5 7 7}$ | $\$ 0.539$ .575 | $\$ .534$ <br> .574 | $\$ 0.532$ .570 | \$0. 526 .565 | \$0.521 | $\$ 0.515$ .557 | $\$ 0.512$ .554 | $\$ 0.514$ .550 | $\$ 0.513$ .548 | $\$ 0.514$ .546 | \$0. 512 .543 | $\begin{array}{r} \$ 0.509 \\ .542 \end{array}$ | $\$ 0.508$ .539 |

r Revised. a See note " $\ddagger$ " for this page. $\sigma^{2}$ See corresponding note on p. S.8. \& Includes data for items not shown separately. Effective with Jan. 1976 reporting, the
riods are available for the newly introduced indexes. $\ddagger$ Beginning in the February 1977 Survey, data have been revised (back to 1967) to reflect new seasonal factors. $\oplus$ See corresponding note on p . $\mathrm{S}-8$.

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

CONSTRUCTION AND REAL ESTATE


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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: <br> Building <br>  | 193.3 205.7 | 210.9 223.4 | ${ }_{230.7}^{218.4}$ | 218.9 231.5 | 219.7 231.8 | 2320.4 | ${ }_{233.2}^{221.9}$ | ${ }_{234.0}^{222.6}$ | 2322.9 | 223.0 | 225.2 236.5 | 227.8 240 | 230.0 243.0 | 234.9 246.2 | 239.6 249.0 | 1237.4 1247.6 |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) $\ldots \ldots . .1967=100$. CONSTRUCTION MATERIALS | 203.8 | 199.3 |  |  | 200.4 |  |  | 202.2 |  |  | 215.4 |  |  | 215.9 |  |  |
| Output index: <br>  Seasonally adjusted $\sigma^{*}-\ldots . .$. | 160.4 | 174.3 | 176.7 159.6 | 163.4 171.9 | 152.4 176.1 | 139.6 147.5 | 147.7 167.8 | $\begin{aligned} & 188.1 \\ & 195.5 \end{aligned}$ | $\begin{aligned} & 179.0 \\ & 174.8 \end{aligned}$ |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted.-.....do. <br> Lumber and wood products, unadj........do. | 140.9 166.9 | 141.9 | 139.9 204.2 | 129.0 188. | 122.7 186.9 | 106.5 185.5 | 118.8 184.2 |  |  | 156.8 | 167.0 | 146.0 |  |  |  |  |
| Portland cement, unadjusted.............do. | 182.9 | 192.3 | 223.7 | 1180.4 | 188.9 18.6 | 185.5 83.5 | 184.2 125.0 | 2187.3 187 |  | 238.3 | 269.5 | 242.5 |  |  |  |  |
| Real estated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: FHA net applications.................thous. units. Seasonally adjusted annual rates.......................... | 82.3 | 95.0 | 7.7 | 9.1 | 8.7 | 6.8 | 11.2 | 10.6 | 10.8 | 12.3 | 9.1 | 9.2 | 10.0 | ${ }^{9} 96$ | 96 | 9.15 |
| Requests for VA appraisals................do.... | 157.7 | 183.4 |  | 115 16.0 |  |  |  | 111 22.5 | 125 | 126 18.4 | 9.1 20.0 | ${ }_{17.3}$ | 19.9 | 15.8 |  | 115 15.4 |
| Seasonally adjusted annual rates ...........do | 15.8 | 183.4 | 15.4 190 | 16.0 <br> 193 | 14.5 234 | 15.6 230 | $\begin{array}{r}18.6 \\ 254 \\ \hline\end{array}$ | 22.5 240 | 19.7 216 | 18.4 203 | $\xrightarrow{20.0}$ | 17.3 205 | $\stackrel{192}{197}$ | 158 187 | 194 | 185 |
| Home mortgages insured or guaranteed by- <br> Fed. Hous. Adm.; Face amount -..........mil. \$. <br> Vet. Adm.: Face amount | 6, 166. 12 <br> 8, 863.84 | $\left\lvert\, \begin{gathered} 6,362.12 \\ 10,414: 77 \end{gathered}\right.$ | $544.50$ | $\stackrel{\substack{\text { ¢ } \\ 1,057.75}}{ }$ | $508.00$ | 608.67 989.22 | 699.49 988.50 | ${ }_{\text {1,041.52 }}^{676.86}$ | 654.86 903.75 | ${ }_{1}^{9,137,86}$ | $\begin{array}{r} 654.11 \\ 1,184.57 \end{array}$ | $\begin{aligned} & 680.64 \\ & 942.53 \end{aligned}$ | $\begin{array}{r} 874.33 \\ 1.527 .21 \end{array}$ | $\begin{array}{r} 660.71 \\ 1,541.53 \end{array}$ | $\begin{array}{r} 707.90 \\ 1,070.96 \end{array}$ | $\begin{array}{r} 830.30 \\ 1,311.79 \end{array}$ |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period......mil. \$. | 17,845 | 15,862 | 15,865 | 15,765 | 15,862 | 15,183 | 14,816 | 14,462 | 14, 952 | 15, 148 | 15,717 | 15,861 | 16,369 | 17,054 | 17,746 | 18,492 |
| New mortgage loans of all savings and loan associations, estimated total <br> 和 | 55,040 | 78,792 | 6,808 | 6, 528 | 7,287 | 5,448 | 5,631 | 8,211 | 8,966 | 9,800 | 11,269 | 9,664 | 10,893 | r9,869 | 9,178 |  |
| Home construction-........................ do | 10,097 |  |  |  |  |  |  |  |  |  | 2,104 | 1,841 | 2,084 | -1,894 | 1,739 |  |
| Home purchase... | 32, 106 | 48,252 | 4,183 | 3,958 | 4,178 | 3,310 | 3,375 | 4,780 | 5,426 | 6,021 | 7,105 | 6,183 | 6,947 | ${ }_{-6,240}$ | 5,689 |  |
| All other purpose | 12,837 | 15, 720 | 1,293 | 1,262 | 1,688 | 1,133 | 1,185 | 1,715 | 1,782 | 1,860 | 2,060 | 1,640 | 1,862 | -1,735 | 1,750 |  |
|  | 142,803 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.)........mil. \$.. | 3,560 | 3,558 | 247 | 238 | 314 | 334 | 362 | 347 | 323 | 306 | 304 | 310 | 338 | 285 | 274 |  |

DOMESTIC TRADE


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

DOMESTIC TRADE—Continued


| 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 |  | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

DOMESTIC TRADE-Continued

| RETAIL Trade $\dagger$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 11 or more stores: <br> Estimated sales (unadjusted), total $\ddagger$......mil. \$.. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 20,300$ | 20, 158 |  |  |
| Durable goods stores. $\qquad$ do.... Auto and home supply stores $\qquad$ do $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  | 21,558 <br> 260 <br> 2 | 1, 524 |  |  |
| Nondurable goods stores $9 . . . . . . . . . . . . . . . d o . ~$ |  |  |  |  |  |  |  |  |  |  |  |  | 218,742 | 18,631 |  |  |
| General merchandise group stores....-. do.... |  |  |  |  |  |  |  |  |  |  |  |  | 26, ${ }^{2} 8,473$ | ${ }^{6,340}$ |  |  |
| Department stores...-................-. do............ |  |  |  |  |  |  |  |  |  |  |  |  | - $\begin{array}{r}\text { 2, } \\ \mathbf{2} \times 29 \\ \hline 49\end{array}$ | 5,423 |  |  |
| Miscellaneous general stores............do. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{2} 249$ | 444 |  |  |
| Food stores ...........................do. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} \mathbf{6 , 9 8 9}$ | 7,154 |  |  |
| Grocery stores...........................do. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2}$ 6, 894 | 7,074 |  |  |
| Apparel and accessory stores 9 .-....-do ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  | 21,006 | 979 |  |  |
| Women's clothing, specialty stores, furriers |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 416$ | 391 |  |  |
| Family clothing stores.....................do...-- |  |  |  |  |  |  |  |  |  |  |  |  | 2245 | 226 |  |  |
| Shoe stores.....................................- |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 242$ | 259 |  |  |
| Eating places-.....................do. |  |  |  |  |  |  |  |  |  |  |  |  | 2 1, 120 | 1,030 |  |  |
| Drug stores and proprietary stores....do |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 840$ | 834 |  |  |
| Estimated sales (seas. adj.), totalt \& ........do. |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 20,287$ | 20,934 |  |  |
| Auto and home supply stores-.............do... |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 2245$ | , 255 |  |  |
| Department stores. |  |  |  |  |  |  |  |  |  |  |  |  | [ $\begin{array}{r}25,630 \\ 2498\end{array}$ | 5,568 |  |  |
| Appamen's clothing, spec. stores, furriers. do |  |  |  |  |  |  |  |  |  |  |  |  | 21,017 2 2 2 | 952 376 |  |  |
| Shoe stores.............................do. |  |  |  |  |  |  |  |  |  |  |  |  | 2227 | 227 |  |  |
| Drug stores and proprietary stores........do... |  |  |  |  |  |  |  |  |  |  |  |  | 844 | 886 |  |  |
| All retail stores, acets. receivable, end of yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (unadjusted).......................mil. \%.. |  |  | 29, 325 |  |  |  |  |  |  |  | 31,259 | r30, 922 |  |  |  |  |
| Durable goods stores.................-.-di...- | 8,901 | 9,515 | 9,480 | 9,398 | 9,515 | 9,037 | 9,052 | 9,348 | 9,628 | 9,965 | 10,218 | r10, 120 | 10, 233 |  |  |  |
| Nondurable goods stores---.---.......-do.. | 20, 724 | 22, 638 | 19,845 | 20,565 | 22, 638 | 21,752 | 21,170 | 20,879 | 21, 127 | 21, 470 | 20,988 | +20,802 | 21,027 |  |  |  |
| Charge accounts......................... do |  | 12,889 | 12,347 | 12,406 | 12,889 |  | 12,126 |  |  | 13,418 | 13,254 | r12, 824 | 12,964 |  |  |  |
| Installment accounts | 18, 197 | 19, 264 | 16,978 | 17,557 | 19, 264 | 18,574 | 18,096 | 17,803 | 17,874 | 18,017 | 18,005 | -18,098 | 18,296 |  |  |  |
| Total (seasonally adjusted) .-...-. .-.....-. - do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods stores N .-.................d. do.. | 8,799 | 9,481 | 9,175 | 9, 385 | 9,481 | 9,419 | 9,537 | 9,770 | 9,846 | 9,852 | 10,001 | -9,907 | 10, 008 |  |  |  |
| Nondurable goods stores................-d. ${ }^{\text {do. }}$ | 18,965 | 20,842 | 20, 137 | 20,313 | 20,842 | 21,081 | 21,127 | 21,115 | 21,232 | 21, 436 | 21, 273 | r21, 559 | 21,753 |  |  |  |
| Charge accounts..........................d. do. | 11, 028 | 12,591 | 12,098 | 12,313 | 12,591 | 12,596 | 12,711 | 12,871 | 12,883 | 12,957 | 12,899 | -12,809 | 13, 056 |  |  |  |
| Instalment accounts...-.-.-.-....-.....-do...- | 16,736 | 17,732 | 17, 214 | 17,385 | 17,732 | 17,904 | 17,953 | 18,014 | 18, 195 | 18,331 | 18,375 | 18,657 | 18,705 |  |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\dagger$ $\qquad$ .mil- | ${ }^{1213.56}$ | 1215. 14 | 215.62 | 215.76 | 215.89 | 216. 02 | 216.15 | 216. 26 | 216. 40 | 216. 53 | 216. 67 | 216.82 | 216.99 | 217.16 | 217.33 | 217.48 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR FORCET <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total (including armed forces), persons 16 years of age and over thous.- | 94,793 | 96, 917 | 97,677 | 97,786 | 97, 662 | 96,837 | 97,478 | 97, 909 | 97,958 | 98, 321 | 101, 264 | 101,449 | 101, 210 | 99,815 | 100,585 | 100, 951 |
| Civilian labor force - .-.........-...............do...-- | 92, 913 | 94, 773 | ${ }^{95}, 530$ | 95, 637 | 95, 517 | 94,704 |  | 95, 771 | 95, 826 | 96, 193 | 99, 135 | 99,314 | 99, 073 | 97,684 | 98, 451 |  |
| Employed, total. | 84,783 <br> 8 <br> 8 | 87, 485 | 88, 647 | 88, 542 | 88, 494 | 86, 856 | 87, 231 | 88, 215 | 89,258 | 90,042 | 91,682 | 92, 372 | 92, 315 | 91, 247 | 92, 230 | 92, 473 |
| Agriculture- | 3,380 | 3,297 | 3,447 | 3,081 | 2,850 |  | 2,709 | 2,804 | 3,140 | 3,478 |  | 3,790 | 3,682 |  | 3,408 | 3,181 |
| Unemployed.-........... | 81, 403 | 84,188 | 85, 250 | 85, 460 | 85, 645 | 84, 184 | 84, 522 | 85,411 | 86, 118 | 86, 564 | 87, 862 | 88,582 | $\underset{6}{88,633}$ | $\underset{6,437}{87,921}$ | 88, 822 | $\underset{6,346}{ }$ |
| Seasonally Adjustedf |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force -.......................... do |  |  | 95, 302 | 95, 871 | 95, 960 | 95,516 | 96, 145 | 96, 539 | 96, 760 | 97, 158 | 97,641 | 97, 305 | 97,697 | 97,868 | 98, 102 | 98, 998 |
| Employed, total |  |  | 87, 338 | 88,220 | 88,441 | 88, 558 | 88,962 |  |  | 90, 408 | 90, 679 | 90, 561 | 90, 771 | 91,095 | 91, 230 | 92, 180 |
| Agriculture - ${ }_{\text {Nonagricultural industries }}$ |  |  | 3,310 | 3,248 | 3,257 | 3, 909 | 3, 090 | 3,116 | 3,260 | 3,386 | 37,338 | 3, 213 | 37,252 | 37,215 | ${ }_{8} \mathbf{3}, 272$ | 3,362 88,818 |
| Nonagricultural industries..............d.d |  |  | 84, 428 | 84, 972 | 85, 184 | 85, 468 | 85,872 | 86, 359 | 86,763 | 87,022 | 87,341 | 87, 348 | 87, 519 | 87,880 | 87,958 | 88,818 |
| Unemployed.... |  |  |  | 7,651 | 7,519 | 6, 958 | 7,183 | , 084 | 6,737 | 6,750 | 6,962 | 6,744 | 6,926 | ${ }^{6,773}$ | 6,872 | 6,818 |
| Rates (unemployed in cach group as percent of total in the group): | 2,483 | 2,339 | 2,360 | 2,517 | 2, 514 | 2,283 | 2, 182 | 1,923 | 1,816 | 1,836 | 1,737 | 1,834 | 1,808 | 1,866 | 1,862 |  |
| All civilian workers-...- | 8.5 | 7.7 | 7.9 | 8.0 | 7.8 | 7.3 | 7.5 | 7.3 | 7.0 | 6.9 | 7.1 | 6.9 | 7.1 | 6.9 4 9 | 7.0 | 6. 9 |
| Women, 20 years and | 6.7 8.0 | 5.9 7.4 | 6.2 7.6 | 6.3 7.6 | 6.2 7.4 | 5.6 8.9 8.9 | 5.8 7.2 | 7.4 | 5.0 7.0 | 5.3 6.6 | 7.2 | 5.1 6.9 | 5.2 7.1 | 4.9 7.0 | 5.3 6.8 | ${ }_{7.1}$ |
| Both sexes, 16-19 years | 19.9 | 19.0 | 19.0 | 19.2 | 19.0 | 18.7 | 18.5 | 18.8 | 17.8 | 17.9 | 18.6 | 17.4 | 17.5 | 18.1 | 17.3 | 17.1 |
| White. | 7.8 | 7.0 | 7.2 | 7.3 | 7.1 | 6.7 | 6.7 |  | 6.3 | 6.2 | 6.3 | 6.1 | 6.1 | 6.1 | 6.1 | 6.0 |
| Black and other | 13.9 | 13.1 | 13.4 | 13.5 | 13.4 | 12.5 | 13.1 | 12.7 | 12.3 | 12.9 | 13.2 | 13.2 | 14. 5 | 13.1 | 13.9 | 13.8 |
| Married men, wife pres | 5.1 | 4.2 | 4.4 | 4.5 | 4.3 | 3.8 | 4.1 | 3.7 | 3.6 | 3.6 | 3.4 | 3.4 | 3.5 | 3.4 | 3.7 | 3.4 |
| Occupation: White-collar workers.. |  |  | 4.6 | 4.7 | 4.5 | 4.5 | 4.6 |  | 4.4 |  |  | 4.0 |  |  |  | 4.3 |
| Industry of last job (nomagricultural): | 11.7 | 9.4 | 9.8 | 9.7 | 9.6 | 8.4 | 8.7 | 8.3 | 7.8 | 7.9 | 7.7 | 8.2 | 8.4 | 7.9 | 8.3 | 7.9 |
| Private wage and salary workers.... Construction................. | 9.2 | 7.9 | 8.2 | 8.2 | 7.9 | 7.4 | 7.6 | 7.4 | 7.0 | 7.1 | 6.9 | 6.8 | 7.0 | 6.9 | 7.1 | 6.9 |
| Manufacturing | 10.9 | 15.6 7.9 | 88.2 | 88.4 | 88.2 | 14.9 6.9 | ${ }_{7.1} 7$ | 6.6 | 12.0 6.7 | 13.0 6.2 | 12.6 | $\underline{12.7}$ | 7.0 | 7.2 | 7.0 | 6.8 |
| Durable goods. | 11.3 | 7.7 | 8.0 | 7.7 | 8.0 | 6.9 | 7.0 | 6.1 | 6.0 | 5.7 | 6.6 5.6 | 6.1 | 6.5 | 6.6 | 6.3 | 6.3 |

${ }^{r}$ Revised ${ }^{1}$ As of July 1. ${ }^{2}$ See note "F" on p. S-12; revised data for earlier periods for 11 or more stores sales will be available later.
SSee note "IT" on p. S-12.
†Revisions back to Oet. 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.

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

## LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT $\dagger$ © \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Employees on payrolls of nonagricultural estab．：－$\odot$ Total，not adjusted for seasonal variation．．thous． Private sector（excl．government）．．．．．．．．．do．．．． \& $$
\begin{aligned}
& 77,051 \\
& 62,330
\end{aligned}
$$ \& $$
\begin{aligned}
& 79,443 \\
& 64,496
\end{aligned}
$$ \& $$
\begin{array}{r}
80,572 \\
65,468
\end{array}
$$ \& $$
\begin{aligned}
& 80,943 \\
& 65,675
\end{aligned}
$$ \& $$
\begin{aligned}
& 81,099 \\
& 65,838
\end{aligned}
$$ \& $$
\begin{aligned}
& 79,473 \\
& 64,414
\end{aligned}
$$ \& $$
\begin{aligned}
& 79,734 \\
& 64,488
\end{aligned}
$$ \& $$
\begin{aligned}
& 80,547 \\
& 65,232
\end{aligned}
$$ \& $$
\begin{aligned}
& 81,332 \\
& 66,042
\end{aligned}
$$ \& $$
\begin{aligned}
& 82,029 \\
& 66,684
\end{aligned}
$$ \& $$
\begin{array}{r}
82,930 \\
67,642
\end{array}
$$ \& $$
\begin{array}{r}
82,167 \\
67,567
\end{array}
$$ \& 82,397
67,921 \& $$
\left\lvert\, \begin{aligned}
& r 83,146 \\
& r 68,143
\end{aligned}\right.
$$ \& $$
\left\lvert\, \begin{aligned}
& -83,678 \\
& r 68,221
\end{aligned}\right.
$$ \& $$
\begin{aligned}
& 84,065 \\
& 68,414
\end{aligned}
$$ <br>
\hline \multicolumn{17}{|l|}{Seasonally Adjusted $\dagger$} <br>
\hline Total employees，nonagricultural payrolls $\dagger \odot$ do．．．－ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& －82，905 \& \multirow[t]{2}{*}{83， 217} <br>
\hline \& 62，330 \& 64， 496 \& －64，838 \& －80，127 \& r 80,370 \& －80，574 \& －80，870 \& ${ }^{-81,361}$ \& －81，620 \& $+81,837$
$+66,730$ \& r66，961 \& － 62,184 \& －67， 235 \& －67， 434 \& －67， 558 \& <br>
\hline Goods \& 43，983 \& 45， 540 \& －45， 868 \& r 46,024 \& －46，222 \& －46，333 \& －46，576 \& －46， 883 \& － 47,072 \& －47， 164 \& －47，350 \& －47， 518 \& － 47,641 \& －47，822 \& －47，903 \& 48，091 <br>
\hline Minin \& 22，693 \& 23， 332 \& r23， 356 \& ${ }^{-23,484}$ \& $\stackrel{+23,528}{ }$ \& －23， 585 \& －23，763 \& ＋24，017 \& r24，176 \& －24， 264 \& －24，355 \& －24，412 \& r24， 305 \& 24,360
+85 \& － $\begin{array}{r}\text { 24，438 } \\ \mathbf{r} \\ \hline\end{array}$ \& 24，534 <br>
\hline Contract co \& 3，512 \& 783
3,594 \& －3 \& 805
$\cdot 3,609$ \& ¢ 809
3,605 \& 817
549 \& ¢ 824
3,661 \& ＋ 841
3,759 \& 847
$\cdot 3,830$ \& $$
\begin{array}{r}
8,845 \\
3,861
\end{array}
$$ \& r 856
3,876 \& r 833
$+3,913$ \& 818
r 3,893 \& +856
$-3,892$ \& +859
$+3,924$ \& 863
3,953 <br>
\hline Manu \& 18，347 \& 18，956 \& －18，970 \& \& r 19， 114 \& 19，219 \& \& \& －19，499 \& －19，566 \& r 19，611 \& －19，666 \& r19，594 \& 19，612 \& \& 18 <br>
\hline Durable go \& 10，679 \& 11， 026 \& －11，046 \& －11， 126 \& r11，165 \& 11， 236 \& r11， 261 \& －11， 373 \& －19， 499 \& r19，566 \& $\xrightarrow{+11,484}$ \& －$\times 11,548$ \& ＋11， 527 \& －11，545 \& 11，597 \& ，645 <br>
\hline Ordnance and \& 171 \& 158 \& $\stackrel{+}{\square} \mathrm{r} 56$ \& －157 \& r $\begin{array}{r}156 \\ \hline 18\end{array}$ \& 11， 156 \& － $\begin{array}{r}156 \\ \hline\end{array}$ \& － $\begin{array}{r}1156 \\ \\ 15\end{array}$ \& －156 \& ＋156 \& 157 \& 1， 156 \& r 156 \& 155 \& －150 \& 151 <br>
\hline Furniture \& ${ }_{551}^{557}$ \& 606 \& －614 \& 621 \& －625 \& 625 \& －627 \& 633 \& －635 \& 638 \& －638 \& r 640 \& －642 \& － 648 \& － 652 \& 663 <br>
\hline Stone，clay and \& 451
614 \& 490 \& 491 \& － 492 \& － 494 \& － 495 \& －498 \& 503 \& － 506 \& － 508 \& 510 \& －515 \& － 508 \& － 510 \& － 510 \& 19 <br>
\hline Primary metal ind \& 614 \& 1， 1926 \& 630 \& 636 \& r 630 \& －633 \& －622 \& 643 \& －650 \& －653 \& 659 \& r 659 \& 656 \& 658 \& 658 \& 211 <br>
\hline Fabricated metal p \& \& 1，1 \& 1，194 \& －1，189 \& －1，185 \& $\stackrel{\sim}{\sim} 1,185$ \& －1， 180 \& － 1,200 \& 1，208 \& －1，215 \& 1，218 \& r 1，204 \& r 1，202 \& －1，211 \& －1，206 \& ， 211 <br>
\hline Machinery，except electr \& 1,306
$2+069$ \& 2，074 \& r 1,390
$+2,089$ \& － $\begin{array}{r}\text { ¢ } 1,397 \\ -2,102\end{array}$ \& r 1， 105
2,107 \& r 1,415
$+2,122$ \& －1，420
2， 134 \& 1，432 \& 1，433 \& －1，444 \& 1,452
$+2,170$ \& －1， 459
2
2 \& r 1,260
$\cdot$
$\mathbf{2}, 210$ \& r 1,218
$-2,217$ \& ${ }^{\text {F }} 1,474$ \& 485 <br>
\hline Electrical equipment and \& 1，761 \& 1，832 \& －1，850 \& － 1,858 \& 2，107 \& ＋ 1,1274 \& － 1,890 \& 2，142 \& － r 1，915 \& － 1,1625 \& － $2,1,931$ \& －1， 2,59 \& r $\mathrm{r}, 1,951$ \& ＋ r 1，944 \& r 1,962 \& 1，972 <br>
\hline Transportation equipment \& 1,649
489 \& 1，733 \& －1，703 \& ＋1， 746 \& －1，765 \& －1，787 \& －1，786 \& 1，808 \& －1，802 \& －1，797 \& － 1,802 \& r 1， 813 \& －1， 802 \& －1，809 \& ＋1， 795 \& 1，791 <br>
\hline Miscellaneous manufact \& 489
404 \& 429
421 \& － 512 \& 514 \& \& 521 \& － 523 \& 526 \& $\checkmark 525$ \& － 528 \& r 527 \& ． 527 \& +526
+414 \& ${ }^{+} 528$ \& r 530
+411 \& 532
413 <br>
\hline Nondurable goods．．－．－．．．．．．．．．．．．．． \& 7，668 \& 930 \& －7，924 \& －7，944 \& － 7,949 \& － 7,983 \& －8，017 \& －8，044 \& \& －8，115 \& \& \& 8, \& －8，067 \& 8，0．0 \& ，073 <br>
\hline \& 676 \& 1，710 \& －1，710 \& ＋1，713 \& －1，711 \& $\stackrel{+1,723}{ }$ \& 1，727 \& －1，732 \& ＋1，741 \& ＋1，733 \& \& － 1,728 \& 1，710 \& ＋1，711 \& \& <br>
\hline Tobacco manufactur \& 78 \& 1.76 \& －1，75 \& ＋1，73 \& －1，71 \& ＋1，73 ${ }^{+}$ \& $\begin{array}{r}1,727 \\ \hline\end{array}$ \& －1，${ }_{r} 69$ \& $\begin{array}{r}+1,741 \\ r \\ \hline\end{array}$ \& $+1,733$
+72 \& 1,736
72 \& $\begin{array}{r}\text {－} 1,72 \\ \hline\end{array}$ \& 1， 68 \& －1，67 \& 68 \& 67 <br>
\hline Textile mill products \& 902 \& 966 \& 961 \& － 962 \& － 961 \& －960 \& ． 967 \& －974 \& －979 \& ． 986 \& － 986 \& 992 \& r982 \& r 9 \& － 9 \& 991 <br>
\hline Apparel and other t \& 1，235 \& 1，299 \& －1，275 \& －1，278 \& －1， 273 \& －1， 279 \& －1，282 \& －1，28 \& －1，290 \& －1，292 \& －1，301 \& －1，292 \& －1，286 \& － 1,285 \& 1，284 \& 287 <br>
\hline Paper and \& 643 \& 676 \& － r ＋678 \& － 680 \& －+682 \& $\stackrel{+}{+}$ \& － \& ＋689 \& ＋695 \& r 701 \& ， 703 \& 705 \& $r 704$ \& －702 \& r 703 \& 705 <br>
\hline Che \& 1，079 \& 1，080 \& 1，087 \& 1，089 \& 1，089 \& r 1，092 \& ＋1，096 \& －1，099 \& －1， 103 \& ＋1，108 \& －1，113 \& －1，114 \& 「 1，114 \& r 1，116 \& －1，116 \& ， 118 <br>
\hline Petr \& 1，013 \& $\begin{array}{r}1,034 \\ \\ 203 \\ \hline\end{array}$ \& －1，033 \& 1，038 \& ＋1，042 \& －1，045 \& －1，049 \& －1，052 \& －1，057 \& ＋1，062 \& ＋1，061 \& 1， 064 \& ＇1，061 \& r 1，058 \& －1，058 \& ， 064 <br>
\hline Rubber and plastics \& 197 \& 203
614 \& $\begin{array}{r}202 \\ +638 \\ \hline\end{array}$ \& 203
642 \& ＋ 204 \& 205
656 \& ． 205 \& ． 207 \& －209 \& ． 210 \& 210
680 \& 210
+683 \& ${ }_{+}^{+} 210$ \& r 210
+671

c \& ＋211 \& <br>
\hline Leather and leather prod \& 257 \& 272 \& $\begin{array}{r}\text { r } \\ +265 \\ \hline 268\end{array}$ \& 642
-264 \& +648
+264 \& 656
265 \& $\begin{array}{r}+666 \\ \hline 265\end{array}$ \& －672 \& +681
+266 \& － 684
-267 \& 680
265 \& +683
+258 \& r
$\times$
$\times 261$ \& r

+262 \& $$
\begin{aligned}
& \mathrm{r} 673 \\
& \mathbf{r} 266
\end{aligned}
$$ \& $\stackrel{67}{ }$ <br>

\hline Service－prod \& 54， \& 56， 1 \& r 56,4 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Trans．，com \& 4，498 \& 4，509 \& r r ＋ 4,511 \& \& \& \& \& \& \& \& \& ， \& r 4， \& 4，61 \& －4，607 \& 4，612 <br>
\hline Wholesale and \& 17，000 \& 17，694 \& －17，807 \& ${ }^{-17}$ \& －17，925 \& r17，994 \& 18，03 \& －18， 11 \& r 18,175 \& 18， 202 \& －18， 26 \& r18， 322 \& 18，377 \& 18，431 \& 18，411 \& 18，465 <br>
\hline Retai \& 4， 177 \& 4， 263 \& r 4， 28 \& 4，291 \& －4， 305 \& 4，323 \& 4， 334 \& 4，354 \& 4，371 \& r 4,379 \& －4，387 \& 4，394 \& 4，398 \& r 4，410 \& ＋4，417 \& 4，434 <br>
\hline \& 12，824 \& 13，431 \& $\cdot \mathrm{P} 13,519$ \& －13，557 \& r13，620 \& r13，671 \& －13， 705 \& 13， 764 \& r 13，804 \& r 13， 823 \& －13，877 \& －13，928 \& －13， 979 \& －14， 021 \& －13， 994 \& 031 <br>
\hline Service \& 4， \& 4,316
14,644 \& 4，359 \& 4，381 \& r 4， 398 \& －4，419 \& 4，431 \& 4，453 \& \& r 4,481 \& r 4， 494 \& 4，506 \& r 4,524 \& r 4，545 \& ＋4，571 \& 4，592 <br>
\hline Governme \& 14 \& \& r14，805 \& r 14,858 \& 14，936 \& 15， 010 \& 15，068 \& 15， 149 \& 15， 182 \& 15， 197 \& ${ }^{1} 15,260$ \& 15， 372 \& r 15，448 \& －15，482 \& \& <br>
\hline Federal \& \& \& r14，997 \& \& 15， 034 \& 15， 022 \& 15， 016 \& 15， 031 \& r15，049 \& 15， 107 \& 15， 196 \& \& \& \& \& 88 <br>
\hline State \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[b]{3}{*}{Production or nonsupervisory workers on private nonagric．payrolls，not geas．adjusted $\odot . .-$ thous．
Manufacturing.........................................$- ~$} \& \& \& \& 12， 302 \& －12，314 \& －12，301 \& ＋12，295 \& 12，306 \& 12，328 \& －12，382 \& 12，461 \& 12，502 \& 12，5 \& 12，601 \& －12，617 \& <br>
\hline \& \& \& 53，928 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{13，070} \& \multirow[t]{2}{*}{13，625} \& \multirow[t]{2}{*}{13，807} \& \multirow[t]{2}{*}{13，839} \& \multirow[t]{2}{*}{13，730} \& \multirow[t]{2}{*}{13，606} \& \multirow[t]{2}{*}{13，600} \& \multirow[t]{2}{*}{13，763} \& \multirow[t]{2}{*}{13，893} \& \multirow[t]{2}{*}{14，021} \& \multirow[t]{2}{*}{14，258} \& \multirow[t]{2}{*}{14， 024} \& \multirow[t]{2}{*}{－14，217} \& \multirow[t]{2}{*}{－14， 401} \& \multirow[t]{2}{*}{－14， 349} \& \multirow[t]{2}{*}{14，354} <br>
\hline Seasonally Adjusted $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline  \& 16，440 \& 17，067 \& r $\begin{array}{r}\text { ri7，058 }\end{array}$ \& \& \& \& \& 54， 562 \& \& \& \& \& －17，784 \& 17，829 \& 17，910 \& <br>
\hline Mining \& －565 \& －593 \& ${ }^{17} 605$ \& － 612 \& ${ }^{17}{ }_{613}$ \& － 609 \& ${ }^{17} 617$ \& － \& － $\begin{array}{r}\text { r } \\ \hline 639\end{array}$ \& － 1763 \& －${ }^{\text {r }} 8$ \& 17，688 \& － 609 \&  \& － 645 \& 648 <br>
\hline Contract const \& 2，805 \& 2， 849 \& 2，852 \& － 2,871 \& 2，854 \& －2，764 \& －2，880 \& －2，983 \& －3， 056 \& －3，067 \& －3，100 \& ＋3，119 \& r3，097 \& －3，095 \& r3，124 \& 3，149 <br>
\hline Manufacturin \& 13，070 \& 13，625 \& －13，601 \& －13，688 \& －13， 719 \& －13，807 \& －13，852 \& －13，975 \& －14，044 \& －14， 102 \& －14， 136 \& r 14,145 \& r 14，078 \& 14，091 \& －14， 141 \& 14， 200 <br>
\hline Durable go \& 7， 543 \& 7，866 \& ＋7，858 \& －7，932 \& －7，967 \& －8，024 \& －8，039 \& －8，137 \& －8， 167 \& －8，211 \& 8，240 \& －8， 271 \& －8，252 \& －8，266 \& ＋8，321 \& － 367 <br>
\hline Ordnance a \& 80 \& 72 \& $\stackrel{70}{ } \times$ \& r 70 \& 70 \& －70 \& －70 \& $\xrightarrow{-70}$ \& r 71 \& r 72 \& 73 \& $r 73$ \& 5
-71 \& r 70 \& ＋67 \& 67 <br>
\hline Lumber and wood pr \& 464 \& 508 \& － 516 \& 524 \& 528 \& 529 \& 532 \& 538 \& － 540 \& 543 \& 544 \& 544 \& －548 \& －553 \& 555 \& 567 <br>
\hline Furniture and fixture \& 364 \& 402 \& 403 \& － 404 \& 406 \& － 405 \& － 409 \& 413 \& － 417 \& － 419 \& 420 \& ＋ 423 \& ＋ 416 \& －418 \& 424 \& 427 <br>
\hline Stone，clay，and glass p \& 485 \& 498 \& 501 \& 506 \& － 501 \& －502 \& － 489 \& － 511 \& － 518 \& － 521 \& 527 \& －527 \& 523 \& r 524 \& － 524 \& 533 <br>
\hline Primary \& 919 \& 933 \& 934 \& －929 \& －925 \& 925 \& －919 \& 939 \& 944 \& － 952 \& 954 \& r 943 \& 937 \& 948 \& －945 \& 949 <br>
\hline Machinery metal prod \& 996 \& 1，046 \& r 1，046 \& －1，053 \& －1，061 \& 1，069 \& －1，075 \& －1，084 \& 1，085 \& －1，096 \& 1，103 \& －1，106 \& ${ }^{+} \mathrm{l}, 104$ \& ＋1， 102 \& －1，118 \& 129 <br>
\hline Machinery，except ele \& 1，346 \& 1，310 \& r 1，338 \& －1，354 \& 1，358 \& －1，370 \& 1，378 \& －1，385 \& －1，390 \& ${ }^{-1,404}$ \& －1， 409 \& －1， 438 \& ${ }^{5} 1,443$ \& r 1，444 \& －1，463 \& 1，461 <br>
\hline Transportation equipr \& 1,140
1,148 \& 1，210 \& 1,224
-119 \& －1， 229 \& ？1，233 \& $\bigcirc 1,2$ \& －1，254 \& －1，26 \& $\stackrel{+1,276}{ }$ \& ＇1，285 \& －1， 287 \& －1， 299 \& r 1， 296 \& r 1,289 \& －1， 302 \& 1，316 <br>
\hline Instruments and related produ \& 1，293 \& 1， 310 \& 1,197
+312 \& $\stackrel{+}{+1,235}$ \& $+1,250$
+316 \& ＋${ }^{+}, 273$ \& 1,267
+320 \& $\begin{array}{r}+1,284 \\ \\ \\ \\ \\ \hline 21\end{array}$ \& － $\begin{array}{r}1,279 \\ 322\end{array}$ \& － 1,272
+323 \& － 323 \& 1,281
$\mathbf{r} 322$ \& $+1,279$
+321 \& $+1,285$
+324 \& $\begin{array}{r}+1 \\ + \\ +325 \\ \hline\end{array}$ \& 326 <br>
\hline Miscellaneous \& 309 \& 2 \& 317 \& 315 \& ＋319 \& ， \& － 326 \& 32 \& － 325 \& － 324 \& 321 \& 315 \& －314 \& －309 \& 311 \& 313 <br>
\hline Nondurable goods．－．－．－．－．．．．．．．．．．．．．． \& 5， 528 \& 59 \& －5，743 \& －5，756 \& －5，752 \& －5，783 \& P 5，813 \& r 5 \& －5，877 \& －5，891 \& －5，88 \& －5，874 \& －5，826 \& －5，825 \& －5，820 \& 5，833 <br>
\hline Food and kindred prod \& 1，136 \& 1，164 \& ＋1，161 \& r 1， 164 \& $\cdot 1,160$ \& －1，170 \& 1，175 \& ＋1，181 \& ＋1，187 \& －1，181 \& －1， 181 \& －1， 170 \& 1，156 \& －1，157 \& －1，139 \& 1，131 <br>
\hline Tobacco manufacture \& 65 \& 63 \& r 63 \& ${ }^{+} 62$ \& －62 \& 60 \& 60 \& － 56 \& －60 \& － 58 \& ${ }^{\text {r }} 59$ \& 57 \& ． 54 \& － 54 \& － 55 \& 53 <br>
\hline Textile mill products \& 783 \& 844 \& 838 \& 838 \& －837 \& －838 \& － 842 \& － 849 \& － 855 \& － 860 \& 860 \& － 866 \& － 855 \& － 857 \& 860 \& 865 <br>
\hline Apparel and other textile \& 1，061 \& 1，117 \& －1，093 \& －1，095 \& －1，092 \& 1，096 \& － 1,100 \& －1，102 \& －1，107 \& －1，109 \& －1， 117 \& 1，105 \& 1，102 \& －1，100 \& 1， 100 \& 1， 102 <br>
\hline Paper and allied product \& 483 \& 512 \& － 513 \& ${ }^{+} 516$ \& $\stackrel{\square}{\cdot} 515$ \& ， 517 \& － 518 \& 1,19
+519 \& － 522 \& +527
+5 \& +517
+528 \& － 529 \& 528 \& － 526 \& 528 \& 531 <br>
\hline Printing and publishing \& 636 \& 630 \& ＋631 \& 632 \& 631 \& －632 \& 635 \& －636 \& 639 \& － 642 \& 642 \& 642 \& 640 \& － 639 \& 641 \& 643 <br>
\hline Chemicals and allied products \& 570 \& 58 \& 588 \& － 591 \& 591 \& － 596 \& － 600 \& 602 \& －606 \& 「 610 \& －610 \& 612 \& －609 \& 608 \& 607 \& 611 <br>
\hline Petroleum and coal products \& 125 \& 131 \& 131 \& 132 \& 132 \& 133 \& 132 \& 135 \& r 137 \& +137
+588 \& 138 \& 137 \& 137 \& 138 \& － 139 \& 141 <br>
\hline Leather and leather prod \& 450
219 \& 475 \& $\checkmark 498$ \& ${ }_{225}^{501}$ \& -507
-225 \& 514
227 \& 524
227 \& － 530 \& +536
-528 \& － 538 \& 534 \& 326 \& － 522 \& － 522 \& 524 \& 528 <br>
\hline Lea \& 219 \& 234 \& 227 \& 22 \& 225 \& 227 \& 7 \& \& \& \& \& \& 223 \& 224 \& 227 \& <br>
\hline  \& 34，709 \& 35，988 \& r 36,249 \& ＋36，366 \& －36，532 \& －36，620 \& －36，731 \& －36，868 \& －36，954 \& －37，017 \& －37，091 \& －37， 234 \& 37，333 \& －37，438 \& －37，439 \& 37，591 <br>
\hline Transportation，comm．， \& 3， 857 \& 3，862 \& 3， 856 \& －3， 865 \& －3，904 \& 3，882 \& 3， 878 \& －3，886 \& －3，893 \& －3，903 \& －3，903 \& 3，885 \& －3，890 \& －3，918 \& ＋3，899 \& 3，911 <br>
\hline Wholesale and retail \& 15， 013 \& 15， 641 \& －15，733 \& r15， 770 \& －12， 827 \& 15，876 \& －15，927 \& 15，994 \& $\cdot \mathrm{P} 16,035$ \& －16，064 \& －16， 114 \& －16，165 \& 16，208 \& － 16,234 \& r 16,197 \& 16，240 <br>
\hline Wholesale trad \& 3，462 \& 3，529 \& －3，550 \& 3，553 \& 3，562 \& 3，572 \& － 3,588 \& 3， 602 \& ＋3，614 \& 「3，622 \& 3， 623 \& r 3， 627 \& －3，629 \& ＋3，639 \& －3， 638 \& 3，656 <br>
\hline Retail trade． \& 11，592 \& 12，113 \& －12，183 \& －12，217 \& －12，265 \& 12，304 \& r 12,339 \& r 12,392 \& r12， 421 \& r12，442 \& －12，491 \& r 12， 538 \& 12，579 \& $+12,595$ \& 12，559 \& 12，584 <br>
\hline Finance，insuran \& 3，221 \& 3，293 \& 3，325 \& 3，345 \& －3，357 \& ＋3，371 \& 3，382 \& －3，393 \& 3，402 \& 3，410 \& r3，420 \& r $\mathrm{r} 3,437$ \& －3，439 \& r 3，459
13， \& － 3,476 \& 3，493 <br>
\hline Services． \& 12，617 \& 13，191 \& 13，335 \& 13，386 \& r13，44 \& 13，491 \& 13，544 \& 13，595 \& 3， 624 \& 13，640 \& 13，65 \& 13， 747 \& 13，796 \& 13，827 \& 13867 \& 13，947 <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{8}{*}{| $r$ Revised．$\quad$ Preliminary．©See end of notet for this page． |
| :--- |
| $\dagger$ Beginning in the Dec． 1976 SUrvey，figures for employees on payrolls of establishments as well as hours，earnings，and labor turnover reflect revised seasonal factors．Generally， data are affected back to 1971．A modification has been made in the method to seasonally adjust most aggregated hours and earnings series（e．g．，hours per worker on total private nonagricultural payrolls，the manufacturing division，durable goods subdivision，etc．）． Aggregate levels are now the weighted averages of their seasonally adjusted components； heretofore these levels were directly adjusted．Previously published hours are subject to |
| revision as follows：Manufacturing，durable and nondurable goods beginning 1947，total private and total trade，1964，overtime hours，1956．Effective with the Feb． 1977 SURVEY， the data reflect corrections made（back to July 1975）to employment levels in 4 divisions （construction，retail trade，services，and State and local government）to adiust for the for－ mation of new businesses during the recovery phase of the 1973－75 recession．For current mation of new businesses during the recovery phase of the 1973－75 recession．For current Ment And Earnings（U．S．D．L．，BLS），available from U．S．Gov＇t．Printing Office，Wash． D．C． 20402 ． |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
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\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| 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 |  | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {p }}$ | Nor. ${ }^{\text {d }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AVERAGE HOURS PER WEEK \(\dagger\) Seasonally Adjusted \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Avg. weekly hours per worker on private nonagric. payrolls: TS Seasonally adjusted \(\dagger\).............. hours \& \& \& -36.2 \& 36.2 \& 36.2 \& 35.8 \& \({ }^{\text {r }} 36.2\) \& \({ }^{-36.2}\) \& 36.2 \& 36.3 \& 36.2 \& 36. 1 \& 36.0 \& 36.0 \& \({ }^{7} 36.2\) \& 36.1 \\
\hline Not seasonally adjusled_...... do.... \& 36.1 \& 36.2 \& 36.2 \& 36.1 \& 36.4 \& 35.4 \& 35.9 \& 36.0 \& 36.0 \& 36.1 \& 36.4 \& 36.5 \& 36.5 \& \({ }^{+} 36.2\) \& -36.2 \& 36.0 \\
\hline Mining--..-........---................. do \& 42.3 \& 42.8 \& 43.3 \& 43.3 \& \({ }^{+} 43.6\) \& + 43.1 \& \({ }^{+} 43.5\) \& \({ }^{r} 44.2\) \& -44.3 \& \({ }^{-} \mathbf{4 4 . 1}\) \& r 44.1 \& 44.8 \& 44.2 \& \({ }^{\text {r }} 44.3\) \& - 44.5 \& 44.5 \\
\hline Contract construction.-..................... do \& 36.6 \& 37.1 \& \({ }^{+} 37.3\) \& 37.3 \& \({ }^{+} 37.2\) \& 35.4 \& - 37.5 \& \({ }^{-} 37.2\) \& 37.3 \& 37.4 \& \({ }^{-} 36.8\) \& \({ }^{+36.9}\) \& +36.5 \& + 36.4 \& - 36.8 \& 36.9 \\
\hline M anufacturing: Not seasonally adjusted... do \& 39.4 \& 40.0 \& 40.0 \& 40.3 \& 40.6 \& 39.0 \& 39.9 \& 40.2 \& 40.0 \& 40.3 \& 40.8 \& 40.1 \& 40.3 \& - 40.6 \& 40.5 \& 40.6 \\
\hline Seasonally adjusted....... do \& \& \& 39.9 \& 40.1 \& 40.0 \& 39.5 \& 40.3 \& 40.4 \& 40.3 \& 40.4 \& 40.5 \& \({ }^{-40.2}\) \& 40.3 \& +40.3 \& \(\checkmark 40.4\) \& 40.5 \\
\hline Overtime hours .-.................... do \& 2.6 \& 3.1 \& -3.0 \& 3.1 \& 3.2 \& 3.2 \& 3.3 \& 3.3 \& 3.4 \& 3.4 \& 3.4 \& 3.4 \& 3.3 \& 3.3 \& 3.5 \& 3.5 \\
\hline \begin{tabular}{l}
Durable goods. \(\qquad\) do \\
Overtime hours do
\end{tabular} \& 39.9 \& 40.6 \& 40.5 \& r 40.7 \& 40.5 \& 40.0 \& 40.8 \& 41.0 \& 40.8 \& \({ }^{+} 41.0\) \& 41.2 \& 「40.9 \& \({ }^{+} 40.9\) \& r 41.0 \& -41.2 \& 41.2 \\
\hline Ordnance and accessories....-.-.-.-.......... do \& 2.5
41.3 \& \(\begin{array}{r}3.1 \\ 40.7 \\ \hline\end{array}\) \& +3.1
+40.7 \& 3.2
40.6 \& 3.3
+40.9 \& 3.4
+40.6 \& \(r 3.4\)
\(r\) \& 73.5
740.7 \& \(\begin{array}{r}r 3.5 \\ r \\ \hline 41.0\end{array}\) \& 3.6
41.1 \& +3.6
\(r+4.8\) \& 3.6 \& 3.5 \& 3.5 \& \(\begin{array}{r} \\ \hline\end{array} 3.5\) \& 3.7
40.0 \\
\hline  \& 39.1 \& 40.2 \& r
40.1
40.3 \& 40.6
40.3 \& +40.9
40.3 \& \begin{tabular}{l} 
r \\
+ \\
+40.6 \\
\hline
\end{tabular} \& +
+
+40.8

40.4 \& $r$
$r$
$r$ 40.75 \& $r$

41.0
40.0 \& 41.1
40.0 \& r 40.8
39.9 \& +40.3
40.4 \& $\begin{array}{r}40.2 \\ \hline\end{array}$ \& $\begin{array}{r}+40.6 \\ \cdot 40.0 \\ \hline\end{array}$ \& $\begin{array}{r}\text { r } \\ \\ \hline\end{array} 40.75$ \& 40.0
40.6 <br>
\hline Furniture and fixtures.-....-......... do \& 37.9 \& 38.7 \& 38.4 \& 38.6 \& 38.5 \& r 36.9 \& r 38.2 \& 38.6 \& r 38.5 \& 38.7 \& r 38.9 \& +38.8 \& 39.0 \& r39.2 \& -39.7 \& 39.9 <br>
\hline Stone, clay, and glass products........ - do \& 40.6 \& 41.2 \& - 41.3 \& 41.2 \& 41.2 \& + 40.0 \& 41.4 \& 41.4 \& 41.7 \& +41. 6 \& r 41.6 \& 41.4 \& 41.4 \& r.41.0 \& ${ }_{+} 41.0$ \& 41.1 <br>
\hline Primary metal industries...-.......... do do \& 40.0 \& 40.6 \& ${ }^{+} 40.3$ \& r 40.4 \& $r 40.2$ \& r 40.1 \& r 40.7 \& 41.1 \& ${ }^{5} 41.4$ \& ${ }^{+} 41.5$ \& '41.5 \& '41.1 \& ${ }^{\text {r }} 41.0$ \& ${ }^{+} 40.9$ \& ${ }^{+41.2}$ \& 41.5 <br>
\hline Fabricated metal products..-...-...-. do \& 40.0 \& 40.7 \& $\stackrel{+10.5}{ }$ \& 40.8 \& 40.5 \& - 39.8 \& 40.8 \& 41.0 \& ${ }^{4} 40.8$ \& 41.0 \& 41.3 \& 41.0 \& -40.9 \& ${ }^{+} 40.9$ \& $\stackrel{+11.1}{ }$ \& 41.2 <br>
\hline Machincry, except electrical ...-....... do \& 40.9 \& 41.1 \& 41.2 \& $\stackrel{71.4}{ }$ \& 41.2 \& ${ }^{+} 40.5$ \& ${ }^{+} 41.4$ \& 41.5 \& $\stackrel{r}{ }{ }^{4} 1.4$ \& 41.6 \& + 42.0 \& $\checkmark 41.8$ \& ${ }^{+} 41.8$ \& 41.8 \& - 42.0 \& 42.1 <br>
\hline Electrical equipment and supplies .-. . . do \& 39.5 \& 40.0 \& $\stackrel{40.1}{ }$ \& r 40.2 \& 40.2 \& 39.4 \& ${ }^{+40.5}$ \& 40.3 \& r.40.1 \& +40.2 \& 40.4 \& 40.2 \& 40.3 \& r 40.3 \& $\cdot 40.3$ \& 40.1 <br>
\hline Transportation equipment......-.-.... do \& 40.3 \& 41.6 \& +41.4 \& 42.0 \& r 41.2 \& r41.6 \& ${ }^{\text {r }} 41.6$ \& $\checkmark 42.6$ \& ${ }^{\prime} 42.0$ \& ${ }^{4} 42.5$ \& $r 42.8$ \& ${ }^{+} 42.0$ \& r 42.3 \& ${ }^{-} 42.6$ \& ${ }^{+} 42.8$ \& 42.5 <br>
\hline Instruments and related product \& 39.5
38.3 \& 40.4 \& 40.3 \& 40.4 \& ${ }^{+} 40.6$ \& - 39.7 \& -40.9 \& 40.4 \& r 40.3 \& 40.4 \& 40.7 \& $\checkmark 40.3$ \& 40.3 \& 40.3 \& 40.6 \& 40.3 <br>
\hline (1) \& 38.3 \& 38.7 \& 38.7 \& r 38.9 \& 38.9 \& r 38.1 \& 39.5 \& '39.2 \& r 39.0 \& 39.0 \& r39.3 \& 38.7 \& 38.8 \& 39.0 \& 39.1 \& 39.0 <br>
\hline Nondurable goods.......................... do \& 38.8 \& 39.3 \& 39.1 \& 39.2 \& 39.3 \& ${ }^{\text {r }} 38.8$ \& ${ }^{\text {r }} 39.5$ \& 39.5 \& ${ }^{+} 39.6$ \& 39.5 \& r 39.5 \& 39.3 \& r 39.3 \& r39.3 \& +39.4 \& 39.5 <br>
\hline Overtime hours
Food and kindred products-...-......... do do \& $\begin{array}{r}2.7 \\ 40.3 \\ \hline 8 .\end{array}$ \& 3.0
40.3 \& 2.8 \& 3.0 \& r3.0 \& 3.0 \& 3.2 \& 3.1 \& 3.2 \& +3.2 \& 3.1 \& 3.0 \& 3.1 \& 3.0 \& 3.1 \& 3.2 <br>
\hline Food and kindred prod \& 40.3
38.0 \& 40.3 \& 40.3 \& ${ }^{r} 40.3$ \& 40.1 \& ${ }^{\text {r }} 39.4$ \& 40.3 \& 40.2 \& 40.3 \& r 40.0 \& 40.0 \& +39.8 \& 39.7 \& 39.5 \& r 39.5 \& 39.9 <br>
\hline Tobacco manufactures .-.................. do \& 38.0 \& 37.8 \& 37.5 \& r36.8 \& 37.5 \& 36.1 \& -39.1 \& ${ }^{\text {r }} 38.2$ \& ${ }^{+} 38.2$ \& '38.4 \& ${ }^{r} 38.7$ \& '38.6 \& $r 37.8$ \& +38.6 \& $\stackrel{38.3}{ }$ \& 38.2 <br>
\hline Textile mill products.-.-.............-do \& 39.2 \& 40.1 \& -39.5 \& 39.8 \& 40.1 \& ${ }^{4} 40.1$ \& 40.5 \& ${ }^{+} 40.7$ \& 40.5 \& ${ }^{\text {r }} 40.5$ \& ${ }^{+} 40.3$ \& -40.1 \& +40.2 \& '40.3 \& r 40.6 \& 40.6 <br>
\hline Apparel and other textile products..... do \& 35.1 \& 35.6 \& 35.0 \& r35.2 \& r 35.2 \& 34.2 \& r 35.6 \& 35.6 \& ${ }^{5} 35.3$ \& ${ }^{+35.6}$ \& r 35.8 \& 35.3 \& r 35.5 \& ${ }^{+} 35.3$ \& 35.5 \& 35.6 <br>
\hline Paper and allied products............. do \& 41.6 \& 42.4 \& + 42.2 \& 42.4 \& ${ }^{\text {r }} 42.5$ \& 41.9 \& 42.7 \& 42.8 \& ${ }^{*} 43.5$ \& ${ }^{+} 42.9$ \& 43.1 \& 42.7 \& 42.4 \& r 42.7 \& r 42.8 \& 42.7 <br>
\hline Printing and publishing-..........-..... do \& 37.0 \& 37.3 \& 37.5 \& 37.6 \& 37.7 \& ${ }^{4} 37.5$ \& +37.8 \& 37.7 \& r 37.8 \& 37.6 \& 37.7 \& 37.8 \& 37.7 \& ${ }^{\text {r }} 38.0$ \& 37.9 \& 38.0 <br>
\hline Chemicals and allied products...--....do \& 40.9 \& 41.6 \& 41.6 \& 41.7 \& 41.7 \& 41.6 \& 41.7 \& 41.8 \& ${ }^{+} 41.8$ \& 41.7 \& 41.9 \& 41.7 \& 41.8 \& +41.7 \& r 41.6 \& 41.7 <br>
\hline Petroleum and coal products...... \& 41.6 \& 42.2 \& $r 42.1$ \& $+42.0$ \& $r 42.4$ \& 42.3 \& $r 42.4$ \& $r+2.9$ \& 42.7 \& 42.6 \& +43.1 \& - 42.8 \& 43.0 \& 42.8 \& - 43.3 \& 43.1 <br>
\hline Rubber and plastics products, \& 39.7 \& 40.7 \& 41.0 \& ${ }^{4} 41.2$ \& 41.4 \& 40.9 \& ${ }^{\text {r }} 41.3$ \& 41.2 \& $r 41.3$ \& 41.3 \& + 41.2 \& 40.6 \& '40.8 \& - 40.7 \& r 40.9 \& 40.6 <br>
\hline Leather and leather product \& 37.4 \& 37.3 \& 36.4 \& 36.4 \& ${ }^{+} 36.4$ \& 35.3 \& ${ }^{1} 36.8$ \& r36. 5 \& ${ }^{\text {r }} 37.3$ \& 37.1 \& 37.2 \& 36.8 \& ${ }^{-37.3}$ \& ${ }^{+37.6}$ \& $\stackrel{+37.6}{ }$ \& 37.8 <br>
\hline Trans., comm., elec., gas \& 39.6 \& 39.9 \& 39.8 \& 40.2 \& r 40.4 \& 39.8 \& 40.5 \& 40.3 \& 40.1 \& ${ }^{+} 40.3$ \& 40.1 \& 39.9 \& 40.0 \& -39.9 \& '39.9 \& 40.1 <br>
\hline Wholesale and retail trade. ---..............do \& 33.8 \& 33.6 \& +33.6 \& 33.4 \& 33.6 \& +33.3 \& 33.4 \& +33.4 \& r33.4 \& -33.5 \& 33.3 \& 33.3 \& 33.2 \& 33.2 \& -33.5 \& 33.1 <br>
\hline Wholesale trade \& 38.6 \& 38.8 \& 38.7 \& 38.7 \& 38.6 \& 38.7 \& 39.1 \& 38.9 \& -38.9 \& r 38.8 \& 38.8 \& 38.8 \& 38.8
3 \& 38.8 \& - 39.1 \& 38.9 <br>
\hline Retail trade..............-.-.-.-......... do \& 32.4 \& 32.1 \& +32.1 \& 31.9 \& 32.2 \& r31.7 \& 31.8 \& ${ }^{+} 31.8$ \& ${ }^{\text {r }} 31.8$ \& 31.9 \& 31.7 \& 31.7 \& 31.6 \& 31.6 \& -31.9 \& 31.4 <br>
\hline Finance, insurance, and rea \& 36.5 \& 36.6 \& 36.7 \& 36.7 \& 36.7 \& -36. 7 \& 36.6 \& 36.7 \& 36.6 \& 36.7 \& 36.6 \& 36.6 \& 36.7 \& r36. 6 \& 36.7 \& 36.6 <br>
\hline Services \& 33.8 \& 33.5 \& 33.6 \& 33.5 \& 33.5 \& 33.5 \& +33.5 \& 33.5 \& 33.5 \& 33.5 \& 33.3 \& 33.2 \& 33.2 \& r33.2 \& 33.4 \& 33.3 <br>
\hline AGGREGATE EMPLOYEE-HOURS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seasonally adjusted at annual rate $\dagger$. bil. hours \& 146.92 \& 151.39 \& 152.70 \& \& 153.61 \& \& \& \& \& \& \& \& \& \& ${ }^{+158.66}$ \& 157.78 <br>
\hline Total private sector-...............-...-. - . do.... \& 117.84 \& r 122.09 \& 122.62 \& $r 123.20$ \& 123.80 \& 122.96 \& 124.96 \& 125.89 \& 126.35 \& 126. 78 \& 126. 61 \& 126.80 \& +126.72 \& - 127.09 \& - 128.01 \& 128.07 <br>
\hline  \& 1. 64 \& 1.74 \& 1.80 \& 1.81 \& 1.84 \& 1.82 \& 1.4 \& 1.94 \& 1.96 \& $\begin{array}{r}1.93 \\ \hline 1.56\end{array}$ \& 1.96 \& 12.94
1 \& 1.88 \& $\underset{+1.97}{ }$ \& $\stackrel{+1.99}{ }$ \& 2.00 <br>
\hline  \& 6. 68 \& 6. 93 \& 6.95 \& - 7.00 \& 6.99 \& 6.56 \& r 7.17 \& 7.25 \& 7.45 \& 7.51 \& 7.42 \& $\begin{array}{r}1.51 \\ \hline\end{array}$ \& -7.39 \& + 7.37 \& + 7.51 \& 7.59 <br>
\hline Manufacturing .-.-.........--....-......... do \& 3 7 .63 \& 39.31 \& 39.18 \& - 39.56 \& 39.56 \& 39.42 \& 40.06 \& 40.48 \& 40.6.5 \& 40.93 \& 41.05 \& r 40.92 \& r 40.77 \& + 40.86 \& + 41.06 \& 41.23 <br>
\hline Transportation, comm., elec., gas Wholesale and retail trade \& 9. 26 \& \% 9.36 \& 9.33 \& +9.46
+31.12 \& 9.59 \& 9.42 \& 9.59 \& 9.57 \& 9.54 \& 9.59 \& 9.55 \& 9.49 \& r9.53 \& r 9.58 \& r 9.56 \& 9.62 <br>
\hline Wholesale and retail trade Finance, insurance, and real \& 29.99 \& 31.02 \& 31. 1.5 \& - 31.12 \& 31.40 \& 31.14 \& 31.52 \& 31.76 \& 31.81 \& 31.80 \& 31.70 \& r 31.82 \& r 31.84 \& r 31.94 \& r 32.19 \& 31.88 <br>
\hline Finance, insurance, and real
Services-..-.............. \& 8.02 \& $\begin{array}{r}8.21 \\ 25.51 \\ \hline\end{array}$ \& 8.32 \& 8.36 \& 8.40 \& 8.46 \& 8.43 \& 8.50 \& 8.49 \& 8.55 \& 8.54 \& 8.58 \& r 8.63 \& r8.65 \& 「8. 72 \& 8.74 <br>
\hline Indexes of employee-hours (aggregate weekly) Tif \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 107.5 \& 111.9 \& +112.3 \& \& 113.3 \& 112.3 \& 114.2 \& r115. 0 \& ${ }^{1} 115.4$ \& ז115.9 \& 115.8 \& r115.8 \& 115.6 \& +115.9 \& F116.8 \& 116. 9 <br>
\hline Goods-producing-................................... do \& 91.2
119.5 \& 96.3 \& ${ }^{1} 96.1$ \& r97. 1 \& ${ }^{19} 9.0$ \& 12.3
95.2

181. \& r98. 6 \& ${ }_{r} 100.1$ \& r100.8 \& $r 101.4$ \& 101.8 \& 101.4 \& 100.6 \& 100.9 \& r 101.8 \& 102.4 <br>

\hline | Mining. |
| :--- |
| Contract construction | \& 119.5 \& 127.0 \& 131.1 \& 132.6 \& ${ }_{r} 133.7$ \& ${ }_{r} 131.3$ \& ${ }^{+134.3}$ \& ${ }^{\text {r }} 140.6$ \& ${ }^{\text {r }} 141.6$ \& -140.6 \& ${ }_{r} \mathrm{r} 142.3$ \& 139.9 \& 134.7 \& ${ }^{-142.5}$ \& ${ }^{\text {r } 143.6}$ \& 144. 3 <br>

\hline Manufacturing...... \& 100.6
88.8 \& 103.6
94.0 \& 104.2 \& ${ }^{-104.9}$ \& ${ }^{r} 104.0$ \& r 95.9
$r 93$ \& ${ }^{\text {r }} 105 \mathrm{5}, 8$ \& ${ }^{2} 108.7$ \& ${ }^{2111.7}$ \& r112.4 \& ${ }^{+} 111.8$ \& ${ }^{r} 112.8$ \& - 110.8 \& -110.4 \& ¢112.7 \& 113.9 <br>
\hline  \& 88.8 \& 92.0 \& $\begin{array}{r}\text { r93. } \\ \hline 92.5 \\ \hline 9.5\end{array}$ \& 94.5
93.8 \& 794.5
$r 93.7$
$r$ \& $\begin{array}{r}\text { r93.9 } \\ \hline 93.2\end{array}$ \& r 96.1
$r 90.2$ \& $\begin{array}{r}r 97.2 \\ 96.8 \\ \hline 9.8\end{array}$ \& $\begin{array}{r}97.5 \\ \hline 96.9\end{array}$ \& r98.1
+97.8
+9.8 \& $\begin{array}{r}\text { r98. } \\ \\ 98 \\ \hline 8.7\end{array}$ \& -98.0 \& r 97.6
$r 98$ \& $r 97.8$
$r 98$ \& 198.5
+99.5 \& 99.0
100.0 <br>
\hline Nondurable goods --..-...-...... do \& 90.8 \& 95.8 \& r95. 1 \& $\begin{array}{r}93.8 \\ r 95.4 \\ \hline\end{array}$ \& $\begin{array}{r}\text { r } 93.1 \\ \text { r95. } \\ \hline\end{array}$ \& $\begin{array}{r}93.2 \\ +94.9 \\ \hline 9\end{array}$ \& r90.
r97. 3 \& $\begin{array}{r}94.8 \\ \times 97.7 \\ \hline 18\end{array}$ \& r96.9

98.5 \& r98.8
r98.5 \& r98.
r98.

- \& $\begin{array}{r}98.3 \\ \hline 97.7\end{array}$ \& r98.1

96.9 \& r98.4
96.9 \& +99.5
+97.1 \& 100.0 <br>
\hline Service-producing-..............-.-- - do \& 118.8 \& 122.1 \& 123.5 \& r 123.7 \& r 124.7 \& 124.1 \& ${ }^{r} 125.0$ \& ${ }^{5} 125.3$ \& r 12 5 .5 \& ${ }^{1} 125.9$ \& ${ }^{+} 125.6$ \& ${ }^{\text {r } 125.8}$ \& $r 126.1$ \& $r 126.4$ \& ${ }^{\text {r }} 127.2$ \& 126.9 <br>
\hline Whansportation, comm \& 111.7 \& 118.4 \& 102.0 \& ${ }_{r} 103.3$ \& r 104.9 \& 102.7 \& 104. 4 \& ${ }^{\text {r } 104.1}$ \& ${ }^{+103.8}$ \& -104.6 \& ${ }^{\text {r } 104.1}$ \& 103.1 \& r103.5 \& ${ }^{+} 103.9$ \& -103.4 \& 104.3 <br>
\hline Wholesale and retail irade.-...-. - - - - - do \& 114.7 \& 118.9 \& ${ }^{r} 119.4$ \& ${ }^{-119.1}$ \& ${ }^{1} 120.3$ \& r 119.4 \& ${ }^{1} 120.3$ \& ${ }^{1} 120.7$ \& +121.0 \& r121.4 \& +121.2 \& ${ }^{\text {r }} 121.6$ \& r121.6 \& 121.8 \& ${ }^{\text {r }} 122.7$ \& 121.4 <br>
\hline  \& 115.6 \& 1120.6 \& ${ }^{\text {r }}$ r114. 7 \& -114.8 \& 114.8 \& ${ }_{r}^{1150.4}$ \& ${ }^{r} 117.1$ \& 116.9 \& ${ }^{\text {r }} 117.3$ \& 117.3 \& 117.3 \& ${ }^{\text {r }} 117.5$ \& ${ }^{+} 117.5$ \& -117.8 \& ${ }^{\text {r }} 118.7$ \& 118.7 <br>
\hline Finance, insurance, and real estate.-. do \& 123.5 \& 126.9 \& 128.3 \& +120.i \& ${ }^{\text {r }} 1229.3$ \& ${ }^{\text {r }}$ r 120.8 \& $\begin{array}{r} \\ \\ \\ \\ \hline 12121.6 \\ \hline 18.2\end{array}$ \& $\stackrel{+}{r_{122.1}} \begin{aligned} & \text { r } 131.0\end{aligned}$ \& $\stackrel{r}{\text { r }}$ +122.4 \& 123.0
131.6 \& ${ }^{r}{ }^{r} 122.7$ \&  \& ${ }_{r}^{r 123.1}$ \& 123.3
+133.2 \& r
$r$
$r 134.2$ \& 122.4 <br>
\hline  \& 130.9 \& 135.8 \& 137.6 \& 137.7 \& ${ }^{1} 138.3$ \& 138.8 \& ${ }_{r} 139.3$ \& ${ }^{1} 139.8$ \& 140. 1 \& +140.3 \& r139.6 \& ${ }^{\text {r }} 140.1$ \& 140.6 \& ${ }_{r} 140.9$ \& r142.2 \& 142.6 <br>
\hline HoURLX and weekly Earnings \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average hourly earnings per worker: Not seasonaily adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls....-.-.-..... dollars . .
Mining \& 4.54 \& 4.87 \& 4.98 \& 5.00 \& 5.02 \& 5.07 \& 5.09 \& 5.12 \& 5.15 \& 5.19 \& 5.22 \& 5.25 \& 5.26 \& 5. 36 \& ${ }^{\text {r }} 5.40$ \& 5.40 <br>
\hline  \& 5. 90 \& $\stackrel{6.42}{7}$ \& 6. 56 \& 6. 62 \& 6.71 \& 6. 76 \& 6. 76 \& 6.78 \& 6. 80 \& 6.81 \& 6.88 \& 6.90 \& 6. 86 \& - 7.05 \& ${ }^{r} 7.07$ \& 7.09 <br>
\hline  \& 4.85 \& $\begin{array}{r}7.68 \\ \hline 6.19\end{array}$ \& 7. 58 \& 7.86
5.34 \& 7.88
5.42 \& 7.96
5.46 \& 7.88
5
5 \& 7.87 \& 7.88
5
5 \& 7.91 \& 7.97
5.60 \& 8.00 \& 8.06 \& $\begin{array}{r}8.20 \\ r \\ \hline\end{array}$ \& r

5.78
5.78 \& 8.21
5.81 <br>
\hline Excluding overtime............... do \& 4.66 \& - 00 \& 5.08 \& 5.14 \& 5.21 \& 5. 25 \& 5.24 \& 5.27 \& 5.31 \& 5.34 \& 5.37 \& \%. 43 \& 5.42
5.42 \& 5.48 \& 5.53 \& 5.56 <br>
\hline Durable goods........................ do \& -3. 14 \& 5.55 \& 5.62 \& 5. 68 \& 5.78 \& 5.81 \& 5.79 \& 5.84 \& 5.88 \& 5.95 \& 6.00 \& 6. 03 \& 6. 03 \& 6.14 \& ${ }^{\text {r }} 6.18$ \& 6.21 <br>
\hline Excluding overtime \& 4.98 \& 5. 34 \& 5. 40 \& 5.46 \& 5.55 \& 5.59 \& 5.57 \& 5.61 \& 5. 65 \& 5.70 \& 5.74 \& 5. 79 \& 5.76 \& 5.83 \& r 5.90
$r$ \& 5.93 <br>

\hline | Ordnance and arcessories |
| :--- |
| Lumber and wood products $\qquad$ do $\qquad$ | \& 5. 23 \& 5. 72 \& 5.89 \& 5.98 \& 6.05 \& 6.06 \& 6. 06 \& 6. 12 \& 6. 14 \& 6. 16 \& 6.15 \& 6. 24 \& 6. 30 \& r 6.37 \& r6. 33 \& 6. 44 <br>

\hline Lumber and wood products......... do Furniture and ixtures.............. do \& 4.28 \& 4.71 \& 4.87 \& 4.86 \& 4.88 \& 4.95 \& 4.91 \& 4.89 \& 4.94 \& 4.97 \& 5.01 \& 5.07 \& 5. 13 \& +5.12 \& ${ }^{5} 5.23$ \& 5.21 <br>
\hline Furniture and fxtures............... do Stone, clay, and glass products.... do \& 3.75 \& 3.98 \& 4.06 \& 4.07 \& 4. 13 \& 4.15 \& 4. 16 \& 4.19 \& 4.21 \& 4.23 \& 4. 28 \& 4. 29 \& 4.35 \& 4. 39 \& +4.39 \& 4.41 <br>
\hline Stone, clay, and glass products .... do
Primary metal industries \& 4. 89 \& 5.29 \& 5.43 \& 5.45 \& 5.47 \& 5.50 \& 5.54 \& 5. 57 \& 5.66 \& 5.73 \& 5.79 \& 5.83 \& 5.84 \& 5.87 \& $\begin{array}{r}5 \\ 5 \\ r \\ \hline\end{array} 90$ \& 5.92 <br>
\hline Primary metal industries .-......... do \& 6.17 \& 6.80 \& 6. 90 \& 6.94 \& 7.00 \& 7.03 \& 7.06 \& 7.13 \& 7.22 \& 7.39 \& 7.45 \& 7. 22 \& 7.60 \& +7.70 \& $r 7.68$ \& 7.72 <br>
\hline Fabricated metal products Machinery, excapt electrical \& 5. 04 \& 5. 43 \& 5. 49 \& 5,53 \& 5. 62 \& 5.58 \& 5.57 \& 5.65 \& 5.67 \& 5.73 \& 5.82 \& 5.84 \& 5.87 \& 5.45 \& 6. 00 \& 6. 03 <br>
\hline Machinery, except electrical........ do Electrical equirment and supplies do \& 5.36 \& 5. 36 \& 5.83 \& 5.91 \& 5.99 \& 6.01 \& 6. 02 \& 6. 04 \& 6.07 \& 6. 10 \& 6.15 \& 6.17 \& 6.21 \& r 6.32 \& r6. 38 \& 6.39 <br>
\hline Electrical equirment and supplies do \& 4. 38 \& 4. 91 \& 5.03 \& 5.07 \& 5.15 \& 5.16 \& 5.17 \& 5. 18 \& 5.20 \& 5.23 \& 5.29 \& 5. 34 \& 5.40 \& 5.46 \& 5.47 \& 5. 50 <br>
\hline Transportation equipment. \& 6.02 \& 6.54 \& 6.58 \& 6. 69 \& 6.94 \& 6.95 \& 6. 87 \& 6. 99 \& 7.01 \& 7.10 \& 7.18 \& 7.15 \& 7.11 \& 7.27 \& ${ }^{r} 7.43$ \& 7.47 <br>
\hline Instruments and related products . od \& 4. 56 \& 4.87 \& 4.95 \& 4.99 \& 5.09 \& 5.10 \& 5.10 \& 5. 10 \& 5.11 \& 5.13 \& 5.15 \& 5. 20 \& 5.21 \& 5.28 \& 5. 27 \& 5.31 <br>
\hline Miscellaneous manufacturing ind. do \& 3. 79 \& 4.01 \& 4.06 \& 4.08 \& 4.18 \& 4.24 \& 4.25 \& 4.27 \& 4.27 \& 4.31 \& 4.31 \& 4.33 \& 4.33 \& 4. 38 \& 4. 40 \& 4.44 <br>
\hline
\end{tabular}


§ NOTE FOR I'. S-16-Effective with the May 1977 Surver, the indexes have been data file) back to 1964 .

| 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 |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {b }}$ | Nov.p |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HOURLY AND WEEKLY EARNINGS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. of-Continued Manufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.20 | 4.51 | 4.62 | 4.67 | 4. 71 | 4.77 | 4.75 | 4.77 | 4.81 | 4.81 | 4.83 | 4.91 | 4.92 | 4.96 | 4.97 | 5.21 |
| Food and kindred products............ do | 4.57 | 4.96 | 5.04 | 5. 0.9 | 5. 16 | 5. 22 | 5.22 | 5. 22 | 5. 26 | 5. 28 | 5.28 | 5. 32 | 5. 36 | 5.8 5.42 | $\begin{array}{r}5.18 \\ +5.43 \\ \hline\end{array}$ | 5.51 |
| Tobacco manufactures...-.-........... do | 4.51 | 4.91 | 4.69 | 4.87 | 5.04 | 5.16 | 5.37 | 5.36 | 5. 69 | 5. 58 | 5.77 | 5.68 | 5. 43 | -5.37 | -5.31 | 5.41 |
| Textile mill products................... do. | 3.40 | 3. 67 | 3. 79 | 3.81 | 3.83 | 3. 83 | 3.84 | 3.85 | 3.87 | 3. 86 | 3.90 | 4. 02 | 4.05 | 4.08 | 4.08 | 4.09 |
| Apparel and other textile prod.......do. | 3.19 | 3. 41 | 3. 49 | 3. 50 | 3. 52 | 3.57 | 3.55 | 3.77 | 3. 57 | 3.56 | 3. 62 | 3. 59 | 3.62 | 3.68 | -3. 69 | 3.70 |
| Paper and allied products...-....... do | 4. 99 | 5.43 | 5. 57 | 5.62 | 5.66 | 5.69 | 5.69 | 5.72 | 5.79 5 5 | 5.80 | 5.86 | 5.97 | 6. 00 | r 6.07 | +6. 10 | 6. 08 |
| Printing and publishing............. do | 5.36 | 5. 69 | 5.77 | 5. 82 | 5.86 | 5.92 | 5. 93 | 5. 97 | 5.98 | 60.2 | 6. 06 | 6.09 | 6.15 | +6.21 | r 6.23 | 6. 26 |
| Chemicals and allied products........do. | 5.37 | 5.89 | 6. 04 | 6. 09 | 6. 14 | 6. 18 | 6. 18 | 6. 21 | 6. 27 | 6. 29 | 6. 35 | 6.44 | 6. 45 | 6. ${ }^{\text {b }} 2$ | +6.57 | 6. 59 |
| Petroleum and coal products......... do. | 6. 42 | 7. 14 | 7.20 | 7.26 | 7.29 | 7. 40 | 7.63 | 7.68 | 7.70 | 7. 69 | 7.73 | 7.78 | 7.73 | 7.79 +6.18 | - 7.82 | 7.86 |
| Rubber and plastics products, nec | 4.35 | 4. 62 | 4. 86 | 4. 94 | 5. 01 | 5.07 | 5.03 | 5.03 | 5.06 | 5.05 | 5.12 | 5.12 | 5. 14 | 5.18 | -5.20 | 5. 21 |
| Leather and leather products..... | 3.23 | 3. 44 | 3.47 | 3. 50 | 3. 33 | 3.87 | 3.60 | 3.61 | 3.61 | 3. 63 | 3. 63 | 3. 60 | 3. 62 | 3.67 | 3.68 | 3.72 |
| Transportation, comm., elec., gas | 5.92 | 6. 46 | 6. 63 | 6.65 | 6. 65 | 6. 70 | 6. 74 | 6.71 | 6.80 | 6. 83 | 6.83 | 6.97 | 6. 99 | 7.10 | -7.13 | 7.18 |
| Wholesale and retail trade. | 3.75 | 3.97 | 4.06 | 4.08 | 4.07 | 4.17 | 4.20 | 4.20 | 4.23 | 4.25 | 4.26 | 4. 28 | 4. 28 | 4.34 | +4.37 | 4.37 |
| Wholesale trade.......................... do | 4.89 | 5. 18 | 5.28 | 5.31 | 5.34 | 5.41 | 5.40 | 5.41 | 5. 48 | 5.52 | 5. 51 | 5. 56 | 5. 56 | -5. 63 | - 5.68 | 5.67 |
| Retail trade. | 3.34 | 3. 5.5 | 3. 63 | 3.65 | 3.6 .5 | 3.73 | 3. 76 | 3.76 | 3.78 | 3. 80 | 3. 82 | 3. 84 | 3. 83 | 3.88 | 3.91 | 3.90 |
| Finance, insurance, and real estate | 4.13 | 4. 36 | 4.41 | 4. 40 | 4. 43 | 4. 52 | 4.52 | 4.51 | 4.54 | 4.58 | 4.54 | 4.59 | 4. 60 | +4.65 | -4.72 | 4. 70 |
| Services................................... ${ }^{\text {d }}$ d | 4.00 | 4.36 | 4.44 | 4.49 | 4.52 | 4.60 | 4.61 | 4.62 | 4.64 | 4.67 | 4.66 | 4. 68 | 4.68 | r 4.80 | 4.84 | 4.85 |
| Seasonally adjusted: $\dagger$ Private nonagricuitura | 4.54 | 4.87 | + 4.96 | 5.00 | 5.02 | 5.07 | -5.10 | +5.13 | 5.17 | 5.20 | 5.22 | 5.27 | 5.28 | r 5.32 | -5.37 | 5.39 |
| Mining--........ | 5.90 | 6. 42 | r 6.61 | - 6.61 | 6.67 | -6.69 | ${ }^{5} 6.71$ | r 6.77 | 6. 79 | 6.82 | -6.91 | 6.95 | 6.92 | -7.03 | -7.12 | 7.08 |
| Contract construction | 7.25 | 7.68 | + 7.77 | 7.81 | r 7.83 | - 7.92 | r 7.90 | r 7.91 | 7.95 | r 7.97 | r 8.04 | r8. 06 | -8.08 | 8.09 | -8.16 | 8.15 |
| Manufacturing-. | 4.81 | 5. 19 | 5.29 | 5.34 | 5. 38 | 5. 43 | F5.45 | 5. 49 | 5. 53 | 5.57 | 5.61 | - 5.66 | -5.68 | -5.73 | 5. 79 | 5.81 |
| Transportation, comm., elec., gas..... do | 5.92 | 6. 46 | 6. 58 | 6. 62 | r 6.65 | +6.70 | 6. 74 | r6.76 | 6.83 | 6. 88 | r 6.88 | -7.00 | -6.93 | 7.03 | r 7.07 | 7.15 |
| Wholesale and retail trade.- | 3.75 | 3. 97 | 4.05 | 4.08 | 4. 11 | 4. 15 | r 4.17 | +4. 20 | 4.23 | 4.24 | 4. 26 | 4. 30 | 4.31 | 4.33 | ${ }^{\text {r }} 4.36$ | 4.37 |
| Finance, insurance, and real esta | 4. 13 | 4.36 4.36 | 4.43 r 4.44 | r 4.43 4.48 | 4.43 4.50 | r 4.52 4.58 | 4.48 4.58 | 4.50 4.61 | 4.54 4.64 | + 4.56 +4.66 | 4.54 +4.67 | 4. 60 4.72 | \% 4.61 $>4.76$ | +4.65 +4.78 | r 4.74 +4.84 | 4.73 4 |
| Private nonfarm economy: |  |  |  |  |  |  | Indexes of avg. hourly earnings, seas. adj. : © T $\dagger$ |  |  |  |  |  |  |  |  |  |
| Current dollars .-................... $1967=100$. | 172.5 | 185.0 | r 188.4 | 189.7 | ${ }^{+} 190.7$ | +192.6 | 193.2 | +194.2 | +195.6 | 196.4 | -197. 4 | - 199.4 | + 199.9 | - 201.2 | - 203.0 | 203.5 |
|  | 107.0 | 108.5 | 108.9 | 109.3 | 109.4 | 109.7 | 109.0 | 108.8 | $\stackrel{r}{ } 108.8$ | 108.6 | r 108.5 | - 109.2 | r 109.1 | - 109.5 | + 110.1 | 109.9 |
|  | -182.9 | 199.2 | - 205.1 | + 205.2 | + 207.3 | + 208.2 | + 209.9 | - 210.6 | r 211.5 | 213.1 | 215.4 | r 217.1 | + 217.4 | - 218.8 | r 221.3 | 221.0 |
| Contract construction.-.-.-............- do | 175.4 | 185.6 | +188.0 | 189.2 | ${ }^{+} 189.8$ | $r 191.8$ | ${ }_{-} 191.4$ | ${ }^{\text {r }} 191.8$ | - 193.2 | +193.3 | ${ }^{r} 194.9$ | -195.1 | 195.8 | - 196.2 | - 197.7 | 197.6 |
| Manufacturing--.-..................-. .-. - do | 171.6 | 184.7 | 188.4 | 189.8 | 191.0 | 192.3 | +193.4 | 194.3 | г 195.6 | +196.9 | 198.5 | - 200.3 | - 201.2 | 202.7 | -204. 1 | 205.2 |
| Transportation, comm | 181.8 | 198.6 | 202.4 | - 203.5 | +203.5 | - 205.3 | 206.2 | - 206.9 | + 209.2 | - 209.9 | - 210.3 | -214.3 | ${ }^{r} 212.4$ | - 215.0 | - 216.4 | 218.3 |
| Wholesale and retail trade | 168.0 | 178.6 | 182. 1 | 183.4 | + 184.7 | ${ }^{\text {r }} 186.2$ | ז 187.4 | ${ }_{-} 188.7$ | ${ }^{+} 190.0$ | ${ }^{+} 190.6$ | -191.1 | + 193.1 | ${ }_{r} \mathbf{r} 193.3$ | 194.4 | 「 196.1 | 196.1 |
| Finance, insurance, and real | 161.5 | 180.5 188.4 | +173.3 +191.5 | +173.3 +193.2 | + 173.1 | $\begin{array}{r}\text { r } 176.7 \\ r \\ \hline 197.5\end{array}$ | + $\begin{array}{r}\text { ¢ } 175.5 \\ +197.3\end{array}$ | r $\mathbf{1 7 6 . 1}$ 198.7 | $\begin{array}{r}\text { r } 177.8 \\ r \\ \mathrm{r} \\ \hline 199.9\end{array}$ | r 178.5 r 200.5 | $\underset{\sim}{+} \mathbf{r} 277.7$ | 180.3 203.5 | r 180.6 204.8 | r 181.8 +205.8 | ¢ 185.1 +208.3 | 185.2 208.2 |
| Hourly wages, not seasonally adisted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor_.-................-.... ${ }^{\text {d }}$ per hr -- | 8. 30 | 11.93 | 9. 17 | 9. 19 |  | 12. 20 |  | 19.24 | 12.24 | 12. 24 | 9.37 12.49 |  | 12. 75 |  | 9.68 |  |
| Skilled labor............................do.... | 11.01 | 11.85 | 12. 16 | 12. 16 | 12. 21 | 12.21 | 12.25 | 12.25 | 12.27 | 12. 27 | 12.49 | 12.75 | 12.75 | 12.85 | 12.87 | 12.90 |
| 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 2.90 |  |  | ${ }_{2}^{2.82}$ |  |  | 2. 77 |  |  | 2.99 |  |
| All workers, other than piece-rate....... do...- | 2.38 | 2.61 | 2.75 |  |  | 2.90 3.12 |  |  | 2.77 3.00 |  |  | 2.74 2.93 |  |  | 2.92 |  |
| Workers receiving cash wages only-.... do | 2.60 2.45 | 2.81 2.65 | 2.94 2.81 |  |  | 3.12 2.86 |  |  | 3.00 2.84 |  |  | 2.93 2.81 |  |  | 3.24 <br> 3.08 |  |
| Workers paid per hour, cash wages only. .do.... |  | 2.65 6.929 | 2.81 |  |  | 2.86 |  |  | 2.84 |  |  | 2.81 |  |  |  |  |
| Railroad wages (average, class I)...........do.... | 6.237 | 6.929 |  |  | 6,987 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted | 163.89 | 176. 29 | ${ }_{-}^{*} 179.55$ | 181.00 | 181.72 | 181. 51 | r r , 84.62 | ${ }_{\sim}^{\sim}$ | ${ }_{104.09}^{187.15}$ | 188.76 | 188.96 | 190. 25 | 190. 08 | 191.52 104 | r 194. 39 | 194. 58 |
| 1967 dollars, seasonally adjusted $\triangle$...........-.... | 101.67 | 103.40 | +103.79 | 104. 32 | 104.32 | 103.37 | ${ }^{r} 104.13$ | - 104.10 | 104.09 | 104.34 | 103.88 | 104. 19 | 103.76 | 104.00 | 105. 38 |  |
| Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted | 145. 93 | 156.50 | r 158.95 | 160.04 | 160.58 | 160.42 | r 162.76 | -163.58 | 164.66 | 165.87 | 172.67 | 173. 69 | 173.55 | - 174.69 | 176.94 | 177.09 |
| 1967 dollars, seasonally adjusted $\triangle$. | 90. 53 | 91.79 | - 91.88 | 92.24 | 92.18 | 91.36 | - 91.80 | ${ }^{\text {r }} 91.69$ | 91.58 | 91.69 | 94.93 | 95.12 | 94.73 | - 95.04 | +96. 01 | 95.62 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{249.57}^{163.89}$ | 274.78 | 287. 33 | 288.63 | 293. 23 | 286. 62 | 292.71 | 296. 29 | 298.52 | 300. 32 | 306. 85 | 309.81 | 303.21 | - 315.14 | r 318.15 | 317.63 |
| Contract constru | 265.35 | 284.93 | 299.87 | 289.25 | 289.98 | 269.84 | 288.41 | 289.62 | 291.56 | 296.63 | 298.08 | 302.40 | 301.44 | 304. 22 | + 309.82 | 298.84 |
| Manufacturing..... | 189.61 | 207. 60 | 211.20 | ${ }^{215 .} 20$ | 220.05 | 212. 94 | 216. 66 | 220.30 | 220.80 | 224.07 | 228.48 | 226. 57 | 227.70 | - 233.45 | 234.09 | 235. 89 |
|  | 205.09 | 225.33 | 228.17 | ${ }_{190}^{232.31}$ | 238.71 | 229.50 | 233. 92 | 238.27 | 239. 32 | 243.95 | 249.00 | 244.82 | 246.02 | - 233.58 | - 254.62 | 256. 47 |
| Nondurable goods ....-................ do | 168.78 <br> 234 | - $\begin{aligned} & 183.92 \\ & 257\end{aligned}$ | ${ }_{265 .}^{188 .} 16$ | 190.70 | 194. ${ }^{\text {269. } 33}$ | ${ }^{1894.59}$ | 192.76 | ${ }^{194}$ 26. 73 | ${ }_{271.32}^{195.11}$ | 196.11 273.20 | 200. 19 | 200.43 280.89 | 201.85 ${ }^{28} 40$ | 204.73 +284.71 | 204. 61 | 206.32 287.92 |
| Transportation, comm.. ele | 234. 126 126 | 257.79 | 135.20 | 135.46 | 137.97 | 136.78 | 138.60 | 139.02 | 140.01 | 141.10 | 143.14 | 145.95 | 145.52 | - 144.52 | - 145.52 | 143.77 |
|  | 188.75 | 200.98 | 204. 34 | 205. 50 | 20.826 | 208.29 | 209. 52 | 209.37 | 212.08 | 213.62 | 214. 34 | 216.84 | 216.28 | 219.01 | 222.09 | 220.56 |
|  | 108.22 | 113. 96 | 115. 43 | 115.34 | 118.63 | 116.00 | 117.69 | 118.06 | 119.07 | 120.08 | 122.62 | 125.57 | 214.86 | 122.61 | 123. 56 | 121.29 |
| Finance, insurance, an | 150.75 | 159.58 | 161.85 | 161.04 | 162. 38 | 166. 34 | 165. 88 | 165. 07 | 166. 16 | 167. 63 | 166. 16 | 168.45 | 169.28 | ז 169.73 | r 173.22 | 171.55 |
| Services | 137.23 | 146.06 | 148. 74 | 149.97 | 150.97 | 153.18 | 153.97 | 153.85 | 154.51 | 155.51 | 156. 11 | 158.18 | 157.72 | r 159.36 | - 161.17 | 161.02 |
| HELP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted index | 80 | 95 | 96 | 99 | 105 | 105 | 106 | 108 | 109 | 112 | 114 | 121 | 122 | 120 | 128 |  |
| LABOR TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: <br> Unadjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mo. rate per 100 employees. | 3.7 | 3.9 | 3.5 | 3.0 | 2.2 | 3.7 | 3.7 | 4.0 | 3.8 | 4.6 | 4.9 | 4.2 | 5.2 | 4.6 | 3.8 |  |
| New hires..............................do...- | 2.0 | 2.6 | 2.5 | 1.9 | 1.3 | 2.2 | 2.1 | 2.6 | 2.7 | 3.4 | 3.7 | 3.9 | 3.9 | 3.5 | 2.9 |  |
| Separation rate, total...--.-............... do | 4.2 | 3.8 | 4.1 | 3.4 | 3.5 | 3.9 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 4.3 | 5.1 | 4.8 | 3.8 |  |
|  | 1.4 | 1.7 | 1.7 | 1.2 | 1.0 | 1.4 | 1.3 | 1.6 | 1.7 | 1.9 | 1.9 | 1.9 | 3. 1 | 2.8 | 1.9 |  |
|  | 2.1 | 1.3 | 1.5 | 1.5 | 1.8 | c 1.7 | 1.4 | 1.0 | . 9 | . 8 | . 8 | 1.5 | 1.0 | 1.1 | 1.1 |  |
| Seasonally adjustedit $\dagger$ |  |  | +3.6 | ז 3.9 | -4.1 | 4.0 | 4.6 | r4.2 | $\checkmark 4.0$ | 4.1 | 3.9 | r 3.8 | 3.8 |  |  |  |
| Accession rate, total |  |  | -2.4 | -2.5 | -2.6 | 2.7 | 2.9 | 3. 0 | 3.0 | 3.0 | 2.8 | - 2.7 | 2.7 |  |  |  |
| Separation rate, to |  |  | +3.9 | 3.6 | +3.7 | -3.8 | 4.1 | -3.8 | 3.8 | 3.8 | -3.8 | 3.9 | - 3.9 |  |  |  |
| Quit.-....... |  |  | +1.6 | 1.5 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | $r 1.8$ | 1.8 | 1.8 |  |  |  |
|  |  |  | r 1.5 | 1.3 | r 1.2 | ${ }^{1} 1.2$ | 1.4 | +1.1 | r 1.1 | 1.1 | 1.2 | 1.3 | 1.3 |  |  |  |
| WORK STOPPAGES © |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: |  |  |  |  |  | 351 | 314 | 391 | 615 | 551 | 664 | 609 | 458 | 566 | 480 |  |
| Beginning in month or year-.............number. In effect during month do | 5,031 | 5,600 | $\begin{array}{r} 559 \\ \mathbf{1 , 0 2 4} \end{array}$ | 861 | 607 | 518 | 349 | 600 | 850 | 908 | 968 | 1,032 | 904 | 872 | 853 |  |
| Workers involved in stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year...-...-----thous.. | 1,746 | 2,500 | 152 | 201 | 75 | 109 | ${ }_{-260}^{1.58}$ | 222 | 202 | 254 | 205 | 289 | 155 405 | 175 | ${ }_{329}$ |  |
| In effect during month .-.................. do Days idle during month or year-....... | 31, 237 | 38,000 | 429 4,348 | 426 2,391 | 168 1,459 | 176 1,160 | 1,356 | 2,094 | 308 3,045 | 4, 4 451 | 362 3,292 | 483 3,864 | 155 4,359 | 175 3,408 | 1729 3,810 |  |

[^19]1977 SURVEY (see $\dagger$, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930 ) o wages as of Dec. 1 , a Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unemployment insurance programs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, all programs, average weekly $\S ?$ | 4,943 | 3,822 | 3,217 | 3,453 | 3,884 | 4,442 | 4,448 | 3,972 | 3,506 | 3,105 | 2,939 | 3,065 | 2,751 | 2,643 | 2,649 |  |
| State programs (excl. extended duration prov.) : | 24, 863 | 20, 065 | 1,513 | 1,767 | 2,252 | 2,552 | 1,995 | 1,483 | 1,357 | 1,32] | 1,429 |  | 1,467 | 1,229 |  |  |
| Insured unemployment, avg. weekly ...do... | 3,986 | 2,991 | 2,466 | 2,694 | 3,103 | 3,638 | 3,647 | 3,173 | 2,752 | 2,414 | 2,289 | 2,465 | - 2,322 | 2,089 | 2,071 |  |
| Percent of covered employment: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted. | 6.0 | 4.6 | 5.0 | 4.1 | 4.4 | 5.5 | 4.2 | 4.8 | 4.1 | 3.6 3.7 | 3.4 | 3.6 3.9 | 3.1 | ${ }_{4}{ }_{4} 1$ | 4.0 |  |
| Beneficiaries, average weekly .........thous | 3,371 | 2,450 | 1,913 | 2,046 | 2,368 | 2,975 | 3,106 | 2,897 | 2.363 | 1,998 | 1,988 | 1,898 | -1,933 | 1,693 |  |  |
|  | 11,754.7 | 8,974. 5 | 590.6 | 666.7 | 819.0 | 955.3 | 975.6 | 1,038.5 | 763.7 | 666.0 | 6.58 .3 | 592.4 | 671.3 | 565.2 |  |  |
| Federal employees, insured unemployment, average weekly.............................. thons | 45 | 50 | 50 | 52 | 55 | 60 | 59 | 57 | 50 | 43 | 41 | 41 | 39 | 38 | 40 |  |
| Veterans' program (UXX): | 413 |  | 34 |  | 35 | 33 |  |  |  | ${ }^{6}$ | 4 |  |  |  |  |  |
| Insured unemployment. avg, weekiy....do | 100 | 98 | 92 | 96 | 101 | 103 | 101 | 95 | 87 | 78 | 74 | 76 | 74 |  | 67 |  |
| Beneficiaries, average weekly .-........do-.- | 101 528.5 | 98 |  | 90 32.4 | 96 36.0 | 104 35.6 | 99 32.5 | 97 36.9 | 85 29.6 | 74 | 76 | 71 | 72 | 65 |  |  |
|  | 528.5 |  | 30.1 | 32.4 | 36.0 | 35.6 | 32.5 | 36.9 | 29.6 | 27.2 | 28.0 | $r 25.1$ | 28.2 | 25.0 |  |  |
| Applications......................... thous . | 153 | 115 |  |  |  |  |  |  |  | 2 | 11 | 17 |  |  |  |  |
| Insured unemployment, avg. weekly...do.... | 27 89 | $\begin{array}{r}137 \\ \hline\end{array}$ | 8.6 | 92.5 | 10.1 | 29 11.0 | 30 10.9 | 13.5 | ${ }_{91}^{21}$ | ${ }_{6}^{16}$ | ${ }^{13}$ | 15 | 18 | 20 | 20 |  |
| Benefits paid -.-...................-.mil. \$-- | 89.5 | 134.8 | 8.6 | 9.5 | 10.1 | 11.0 | 10.9 | 13.5 | 9.1 | 6.2 | 6.7 | 4.7 | 5.9 | 5.5 | 7.4 |  |

FINANCE


| 18,727 | 22,523 | 20,312 | 20,678 | 22,523 | 22,362 | 22,187 | 22,694 | 22,899 | 23,201 | 23,440 | 23,499 | 23, 091 | 23,317 | 23,908 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 47,690 | 52,011 | 51,334 | 53,080 | 52,011 | 53,905 | 54, 432 | 54,671 | 56, 333 | 57,573 | 59, 372 | 58,760 | 59,397 | 39,952 | 63,920 |  |
| 37,515 | 39,680 | 38,518 | 39, 768 | 39,680 | 40,100 | 39,683 | 40,980 | 41,613 | 43, 136 | 44,642 | 44, 404 | 44, 886 | 44, 815 | 48, 147 |  |
| 6,239 | 7,294 | 6,674 | 7,113 | 7,294 | 7,347 | 7, 291 | 7,271 | 7,325 | 7,492 | 7,761 | 7,935 | 7,854 | 8,094 | 8,784 |  |
| 31, 276 | 32,386 | 31, 844 | 32, 655 | 32, 386 | 32,753 | 32, 392 | 33, 709 | 34, 288 | 35,644 | 36,881 | 36,469 | 37,032 | 36, 721 | 39,363 |  |
| 10,175 | 12,331 | 12,816 | 13,312 | 12,331 | 13,805 | 14, 749 | 13, 691 | 14, 720 | 14,437 | 14, 730 | 14,356 | 14, 511 | 15, 137 | 15,733 |  |
| 31,741 | 36,740 | 36, 290 | 36,387 | 36,740 | 37, 507 | 38,199 | 39,141 | 39,581 | 40,035 | 40,322 | 40,644 | 40,889 | 41, 112 | 41, 442 |  |
| 16,564 | 19,127 | 18,741 | 18,918 | 19,127 | 19, 298 | 19,530 | 19,944 | 20,242 | 20,540 | 20,820 | 21,076 | 21,302 | 21,524 | 21,714 |  |
| 3,979 | 4,931 | 4,872 | 4,997 | 4,931 | 5, 596 | 5,924 | 6,140 | 5,924 | 5,654 | 5,232 | 5,001 | 4,914 | 4,953 | 5,407 |  |
| 11, 198 | 12,682 | 12,677 | 12,472 | 12,682 | 12,612 | 12, 745 | 13,057 | 13,416 | 13,841 | 14,271 | 14, 566 | 14, 673 | 14,635 | 14,321 |  |
|  |  | 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 |  |  |  |  |  |
|  |  | 13,522.0 | $12,495.5$ | 13,835.0 | 14,411.8 | 14,898. 0 | 14, 612. 1 | 14,988.9 | 15,739.7 | 15,516.4 |  |  |  |  |  |
|  |  | 13, 874. | 14,553.5 | 15, 076.1 | 14,876.3 | 15,247.4 | 15, 809.6 | 15,596. 5 | 16,284.2 | 16,878.5 |  |  |  |  |  |
|  |  | 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 |  |  |  |  |  |
|  |  | 8,420.1 | 8,860.4 | 9, 159.0 | 9,012.0 | 9,360.2 | 9,653.9 | 9,541. $]$ | 9,863.8 | 10,665.4 |  |  |  |  |  |
| 123,997 | 133,540 | 130,076 | 126,844 | 133,540 | 125,517 | 127,056 | 129,044 | 135,084 | 131,108 | 137,763 | 133,932 | 134,425 | 139,288 | r128,999 | p 133,618 |
| 99, 149 | 107, 718 | 105,069 | 101,380 | 107,718 | 103,644 | 105,622 | 106,609 | 111,163 | 108,982 | 114,757 | 110,203 | 109,302 | 115,972 | 106,794 | 109,756 |
| ${ }_{8} 211$ | - 25 | -44 | - 40 | ${ }^{2} 25$ | - 47 | -24 | 25 271 | 111379 | ${ }^{4} 400$ | 11260 | , 788 | 1,265 | 1,069 | , 923 | 925 |
| 87,934 | 97,021 | 95, 839 | 91, 660 | 97, 021 | 94, 134 | 95,837 | 95, 987 | 99, 967 | 97, 394 | 102, 239 | 98,711 | 98, 436 | 104,715 | 94, 597 | 96,477 |
| 11,599 | 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 | 11,595 | 11,595 |
| 123,997 | 133,540 | 130,076 | 126,844 | 133,540 | 125,517 | 127,056 | 129,044 | 135,084 | 131,108 | 137,763 | 133,932 | 134,425 | 139,288 | 128,999 | p 133,618 |
| 34,780 | 38, 016 | 38,014 | 31,332 | 38, 016 | 35,833 | 36,313 | 35,950 | 40, 297 | 36,114 | 40,872 | 36,748 | 35,591 | 40,928 | 30,379 | 30, 069 |
| 26, 059 | 25,158 | 26,461 | 23, 239 | 25, 158 | 23, 411 | 22,916 | 27, 814 | 25, 773 | 29,009 | 24,562 | 26,912 | 28,262 | 23,953 | -22, 841 | 26, 372 |
| 78,770 | 85,590 | 82, 072 | 84, 281 | 85,590 | 81, 198 | 81,709 | 83,257 | 83,757 | 85, 333 | 86,326 | 86,674 | 87,506 | 87,361 | 88, 380 | 91,229 |
| 1 34, 989 | 35, 136 | 34, 305 | 34,797 | 35,136 | 36, 290 | 34,199 | 34, 135 | 34, 613 | 34, 732 | 34,406 | 35,391 | 35,186 | 35,1026 | 35, 860 | p35, 839 |
|  | 34,964 | 34, 116 | 34, 433 | 34, 964 | 35,796 | 34,234 | 33, 870 | 34, 602 | 34,460 | 34,293 | 35,043 | 34,987 | 34,965 | - 3 ก̃, 521 | p35, 646 |
| 1262 | 172 | 189 | 364 | 172 | 494 | -35 | 265 | 11 | 272 | 113 | 348 | ${ }^{199}$ | 191 | +339 | ${ }^{1} 193$ |
| 1127 1148 | 62 122 | 66 155 | 84 301 | 62 122 | 61 441 | 79 -102 | 110 168 | 73 -48 | 200 103 | 262 -94 | 336 | 1,071 <br> $\sim 711$ | 1934 -331 | 1,319 +-866 | $p 839$ $p-564$ |
|  | 122 | 155 | 301 | 122 | 441 | -102 | 168 | -48 | 103 | $-94$ | 72 | $-771$ | -331 | - -866 | $p-564$ |
| 112, 124 | 112, 773 | 106, 173 | 110,999 | 112,773 | 109, 046 | 107,755 | 107, 553 | 109, 800 | 109, 343 | 110,328 | 110, 421 | 113, 266 | 109, 130 | 113,077 | 113,231 |
| 184, 174 | 181,528 | 178, 639 | 183,073 | 181,528 | 172,695 | 173. 182 | 170,784 | 173, 317 | 185,989 | 176,016 | 179, 973 | 182,949 | 176, 535 | 182,852 | 189,514 |
| 132,245 | 130,575 | 126, 323 | 130,287 | 130,575 | 123,671 | 124,769 | 123, 138 | 125, 598 | 132, 874 | 126, 871 | 128, 296 | 130, 848 | 125, 685 | 131,535 | 135, 815 |
| 6,967 | 6,041 | 6,336 | 6,597 | 6,041 | 6, 816 | 6, 222 | 5,814 | 6, 205 | 6,678 | 6,298 | 6, 079 | 6, 320 | 5,748 | 6,630 | 6,235 |
| 1,386 | 1,620 | 2, ${ }^{2} 786$ | 1,385 | 1,620 | 1,467 | 1,313 | 1,045 | 4, 881 | 1,083 | 1,349 | 2,777 | 1, 013 | 5, 352 | 1,196 | 2,707 |
| 29,322 | 27, 383 | 28,789 | 27, 430 | 27,383 | 25,238 | 25,900 | 26, 323 | 22,780 | 29,090 | 25,407 | 26,049 | 26,607 | 25, 178 | 27,714 | 29,389 |
| 227,729 | 231,416 | 221,646 | 224,828 | 231,416 | 230, 446 | 230,598 | 234, 857 | 231,856 | 235, 803 | 237,934 | 238, 498 | 239,513 | 241, 749 | 243,106 | 246,729 |
| 68,445 | 89,473 | 84, 907 | 86, 851 | 89,473 | 91, 515 | 92,711 | 94,998 | 94,700 | 94, 412 | 94, 088 | 94,331 | 93,598 | 93,405 | 92, 844 | 92,276 |
| 115,961 | 107,545 | 103,456 | 105,244 | 107,545 | 105, 159 | 104,540 | 106,157 | 104, 251 | 107, 151 | 109,686 | 110, 461 | 112,131 | 113,712 | 114,684 | 117,672 |
| 285,499 | 291, 495 | 284, 878 | 290, 428 | 291,495 | 289, 825 | 230, 042 | 291, 422 | 292, 549 | 298, 242 | 299, 724 | 305, 006 | 305, 789 | 303,936 | 316,908 | 318, 767 |
| 120,661 | 116, 480 | 114, 619 | 115,507 | 116,480 | 114, 771 | 116, 187 | 116,791 | 117, 447 | 117, 982 | 119,439 | 119, 308 | 119, 292 | 120,290 | 123,508 | 123, 573 |
| 8,933 | 12, 327 | 11, 319 | 12,617 | 12,327 | 12, 213 | 11,625 | 11, 682 | 11,966 | 12,748 | 12,296 | 13,667 | 12,854 | 13, 075 | 12,905 | 13,167 |
| 27, 180 | 24, 540 | 24,053 | 23, 863 | 24, 540 | 23, 264 | 22,964 | 23, 560 | 23, 017 | 23, 208 | 23,013 | 22,461 | 22,507 | 22, 525 | 23, 188 | 23, 285 |
| 59, 530 | 63,409 | 62, 869 | 63, 227 | 63,409 | 63,945 | 64,485 | 64,974 | 65, 432 | 66, 304 | 67,721 | 68.958 | 69,999 | 71, 353 | 72,490 | 73,444 |
| 87,404 | 96,816 | 92,359 | 94, 157 | 96,816 | 95,291 | 93,696 | 93,940 | 93, 538 | 100, 307 | 98,659 | 101, 205 | 102, 341 | 101,651 | 105,016 | 107, 158 |
| 100,345 | 111,452 | 104,630 | 108, 501 | 111,452 | 107, 418 | 109, 504 | 109, 507 | 111, 176 | 111,594 | 112, 249 | 110, 660 | 111, 345 | 111, 301 | 110,989 | 112,725 |
| 40, 178 | 50,076 | 44,458 | 47,615 | 50,076 | 47,615 | 49,649 | 49, 489 | 47, 696 | 48, 273 | 48, 295 | 46,726 | 46, 485 | 45, 713 | 44, 816 | 45,659 |
| 26,464 | 36,825 | 33,632 | 36, 089 | 36, 825 | 36, 494 | 39,429 | 39, 730 | 40, 099 | 39, 459 | 39,153 | 38,701 | 38,458 | 38,073 | 37,212 | 37,468 |
| 60,167 | 61,376 | 60,172 | 60, 886 | 61,376 | 59, 803 | 59,855 | 60,018 | 63,480 | 63,321 | 63,954 | 63,934 | 64,860 | 65,588 | 66, 173 | 67, 066 |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Avcrage for Dec. § Insured unemployment (all programs, data include claims filed under extended duration provisions of regular state laws; amounts paid under these programs are excluded from state benefits paid data. DInsured
unemployment as $\%$ of a verage covered employment in a 12 -month period. data not shown separately. of For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in
process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items
 Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ${ }^{\text {e Corrected. }}$

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

## FINANCE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \multirow[t]{5}{*}{\begin{tabular}{l}
721.1 \\
496.9 \\
79.4 \\
144.8
\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& 784.4 \& \multirow[t]{3}{*}{\[
\begin{array}{r}
771.6 \\
529.6 \\
94.4 \\
147.6
\end{array}
\]} \& 778.8 \& \multirow[t]{3}{*}{784.4 538.9 148.2} \& \multirow[t]{3}{*}{786.6 540.9 96.9 148.8} \& 796.4 \& 803.0 \& 812.4 \& 819.4 \& 825.5 \& 831.8 \& 840.4 \& 843.1 \& 852.6 \& 866.1 \\
\hline  \& \& 538.9
97.3 \& \& 533.1 \& \& \& 545.4 \& 551.0 \& 557.7 \& 562.1 \& 567.0 \& 574.5 \& 582.4 \& 587.6 \& 597.8 \& 611.2 \\
\hline  \& \& 97.3
148.2 \& \& 95.4
150.3 \& \& \& 101.5
149.5 \& 103.6
148.4 \& 102.8
151.9 \& 104.6
152.7 \& 105.3
153.2 \& 102.9
154.4 \& 102.6
155.4 \& 99.5
156.0 \& 97.2
157.6 \& 95.0
159.9 \\
\hline Money and interest rates:§ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bank rates on short-term business loans: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \& 7.52 \& \& 7.28 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 18.65
18.37 \& 7.12 \& \& 6.88 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 18.91 \& 7.88 \& \& 7.62 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 8 north central centers. .-................... do....- \({ }^{\text {d }}\) do. \& 18.54 \& 7.48 \& \& 7.28 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 19.01
18.75 \& 7.74
7.54 \& \& 7.51 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 18.75
18.86 \& 7.54
7.80 \& \& 7.33
7.52 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Discount rate (N.Y.F.R. Bank), end of year or month. percent.- \& 6.00 \& 5.25 \& 5.50 \& 5.43 \& 5.25 \& 5.25 \& 5.25 \& 5.25 \& 5.25 \& 5. 25 \& 5.25 \& 5.25 \& 5.27 \& 5.75 \& 5.80 \& \multirow[t]{2}{*}{6.00} \\
\hline Federal intermediate credit bank loans..... do. \& \multirow[t]{4}{*}{18.14

18.75
19.01} \& ${ }^{1} 7.35$ \& 7.15 \& 7.11 \& 7.10 \& 7.03 \& 7.05 \& \multirow[t]{2}{*}{6.97} \& \multirow[t]{2}{*}{6.85} \& \multirow[t]{2}{*}{6.78} \& \multirow[t]{2}{*}{6.76} \& \multirow[t]{2}{*}{6.75} \& \multirow[t]{2}{*}{6.78} \& \multirow[t]{2}{*}{6.89} \& \multirow[t]{2}{*}{6.95} \& <br>

\hline \multirow[t]{3}{*}{| Home mortgage rates (conventional 1st mortgages):T |
| :--- |
| New home purchase (U.S. avg.).......percent. |
| Existing home purchase (U.S. avg.).......do.... |} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& 18.76 \& 8.85 \& 8.83 \& 8.87 \& 8.82 \& 8.78 \& 8.74 \& 8.73 \& 8.74 \& 8.78 \& 8.79 \& 8.81 \& 8.82 \& 8.84 \& \multirow[t]{2}{*}{8. 85} <br>
\hline \& \& 18.92 \& 8.94 \& 8.91 \& 8.90 \& 8.84 \& 8.80 \& 8.76 \& 8.74 \& 8.75 \& 8.78 \& 8.83 \& 8.86 \& 8.86 \& 8.88 \& <br>
\hline \multicolumn{17}{|l|}{Open market rates, New York City:} <br>
\hline  \& 26.29 \& '5.19 \& 5.06 \& 4. 90 \& 4.62 \& 4.81 \& 4.83 \& 4.80 \& 4.78 \& 5.34 \& 5. 39 \& 5.43 \& 5.88 \& 6. 16 \& 6.57 \& 6. 58 <br>
\hline Finance co. paper placed directly, 3 ( 6 mo.do-.-- \& 26.32
26.15

26. \& | 2 |
| :--- |
| 3 |
| $\mathbf{2}$ |
| $\mathbf{5} .32$ | \& 5.22

5.08 \& 5. 05
4.92 \& 4.70
4.56 \& 4.84
4.764 \& 4.83
4.75 \& 4.87
4.77 \& 4.87
4.81 \& 5. 35 \& 5.49
5.38 \& 5.41 \& 5.84
5.71 \& 6.17 \& 6.55 \& 6. 6.59 <br>
\hline \& 26.15
28.02 \& ${ }^{2} 5.22$ \& 5.08
7.50 \& 4.92
7.50 \& 4.56 \& 4.64 \& 4.75 \& 4.77 \& 4.81 \& 5.13 \& 5.38 \& 5.38 \& 5.71 \& 6.04 \& 6.41 \& 6.49 <br>
\hline Yield on U.S. Government securities (taxable): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 3-month bills (rate on new issue)...-percent.- \& 25.838
2 \& ${ }^{2} 4.989$ \& 4.930 \& 4.810 \& 4. 354 \& 4. 597 \& 4.662 \& 4.613 \& 4.540 \& 4.942 \& 5.004 \& 5. 146 \& 5.500 \& 5.770 \& 6.188 \& 6. 160 <br>

\hline | CONSUMER CREDIT $\ddagger$ |
| :--- |
| (Short- and Intermediate-term) | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Installment credit extended and liquidated: Unadjusted:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 164,169 \& 193,328 \& 15,060 \& 16,813 \& 19,588 \& 14,051 \& 14,571 \& 18,899 \& 18,733 \& 19,275 \& 20,765 \& 18,801 \& 21,314 \& 19,298 \& 18,784 \& <br>
\hline Automobile paper .------...-.-------- do. \& 51,413 \& 62,988 \& 4,704 \& 5,004 \& 5,162 \& 4,297 \& 4,949 \& 6,711 \& 6,304 \& 6,473 \& 7,197 \& 6,286 \& 7,035 \& 6, 178 \& 5,898 \& <br>
\hline Mobile home...--.---.................-. - do \& 4,323 \& 4, 841 \& 363 \& 387 \& 382 \& , 272 \& , 322 \& -453 \& -493 \& -445 \& - 496 \& - 484 \& ' 540 \& 454 \& 464 \& <br>
\hline Home improvement....................... do \& 5,556 \& 6,736 \& 541 \& 567 \& 551 \& 410 \& 461 \& 652 \& 690 \& 704 \& 821 \& 740 \& 856 \& 740 \& 696 \& <br>
\hline Revolving: ${ }_{\text {Bank credit card..-...................d }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank credit card \& 20,428 \& 25, 862 \& 2,162 \& 2,305 \& 3,050 \& 2,207 \& 1,945 \& 2,267 \& 2,361 \& 2,485 \& 2,666 \& 2,453 \& 2,934 \& 2,937 \& 2,818 \& <br>
\hline Bank check credi \& 4,024 \& 4,783 \& 417 \& 431 \& 505 \& 454 \& 417 \& 467 \& 446 \& 472 \& 506 \& 493 \& 555 \& 513 \& 475 \& <br>
\hline Liquidated, total ¢ .-........................ do. \& 156,665 \& 172,795 \& 14,522 \& 15,062 \& 15,337 \& 14, 813 \& 14,532 \& 16,888 \& 15,790 \& 16,167 \& 16,591 \& 15,828 \& 16,927 \& 16, 361 \& 16,937 \& <br>
\hline  \& 48, 406 \& 52,750 \& 4,487 \& 4,577 \& 4,514 \& 4,483 \& 4,407 \& 5,334 \& 4,856 \& 4,914 \& 5,225 \& 4,811 \& -1,312 \& 4,998 \& 5, 260 \& <br>
\hline  \& 4,517 \& 4, 691 \& 377 \& 384 \& 371 \& - 366 \& , 380 \& -428 \& - 417 \& +426 \& 5,220
410 \& +398 \& 5,440 \& -386 \& ${ }^{5} 415$ \& <br>
\hline  \& 4,675 \& 5,151 \& 470 \& 436 \& 452 \& 443 \& 438 \& 509 \& 498 \& 512 \& 529 \& 509 \& 553 \& 536 \& 525 \& <br>
\hline Revolving:
Bank credit card \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank credit card
Bank check credit \& 19,208
4,010 \& 24,012
4,552 \& $\begin{array}{r}2,039 \\ \hline 379\end{array}$ \& 2,167
401 \& 2,262
407 \& 2,273
429 \& 2,107
404 \& 2,370
472 \& 2,167
426 \& 2,412
418 \& 2,390
424 \& 2,261
428 \& 2,461
441 \& 2,513
418 \& 2,640
420 \& <br>
\hline \multicolumn{17}{|l|}{Seasonally adjusted:} <br>
\hline  \& \& \& 15,844 \& 16,712 \& 17,677 \& 17,241 \& 17,595 \& 18,496 \& 18,784 \& 18,503 \& 18,810 \& 18,631 \& 19,204 \& 19, 164 \& 19,787 \& <br>
\hline Automobile pape \& \& \& 4,834 \& 5,312 \& 5,869 \& 5,511 \& 5,819 \& 6,199 \& 6,106 \& 6,048 \& 6,063 \& 5,966 \& 6,158 \& 6,109 \& 6,083 \& -------- <br>
\hline Mobile home... \& \& \& 361 \& 403 \& 470 \& 372 \& 383 \& 445 \& 479 \& 415 \& 420 \& 455 \& -479 \& 424 \& 457 \& <br>
\hline  \& \& \& 549 \& 622 \& 624 \& 571 \& 577 \& 648 \& 668 \& 636 \& 686 \& 671 \& 733 \& 679 \& 718 \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Bank credit ca \& \& \& 2, 266 \& 2, 260 \& 2, 297 \& 2,182 \& 2,408 \& 2, 406 \& 2,576 \& 2,621 \& 2,640 \& 2,566 \& 2,711 \& 2, 847 \& 2,973 \& <br>
\hline Bank check cr \& \& \& 421 \& 430 \& 441 \& 465 \& 465 \& 475 \& 475 \& 506 \& 521 \& 499 \& 510 \& 485 \& 487 \& <br>
\hline Liquidated, total ㅇ...-.......-.............. do \& \& \& 14,753 \& 15,077 \& 15,236 \& 15,084 \& 15,610 \& 15,525 \& 15,886 \& 15,849 \& 16,388 \& 16,167 \& 16,553 \& 16,814 \& 17,160 \& <br>
\hline Automobile paper. .-........................... d \& \& \& 4,500 \& 4,630 \& 4,667 \& 4,712 \& 4,801 \& 4,816 \& 4,901 \& 4,801 \& 5,100 \& 4,897 \& 5,104 \& 5,005 \& 5,234 \& <br>
\hline Mobile home.. \& \& \& 386 \& 406 \& 385 \& 393 \& 412 \& -391 \& 414 \& 421 \& 386 \& 397 \& 424 \& 392 \& 413 \& <br>
\hline Home improveme \& \& \& 469 \& 459 \& 463 \& 463 \& 478 \& 480 \& 480 \& 502 \& 505 \& 506 \& 551 \& 536 \& 517 \& <br>
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Revolving:
Bank credit}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank credit card \& \& \& 2,095
383 \& 2,148
403 \& 2,228
415 \& 2,176
421 \& 2,201
420 \& 2,142
422 \& 2, 2988 \& 2,430
402 \& 2,403
431 \& 2,382
459 \& 2,396
450 \& 2,567
436 \& 2,687
430 \& --. --- <br>
\hline Total installment credit outstanding, end of year or month mil. \$.- \& \multirow[t]{2}{*}{164,955} \& \multirow[t]{2}{*}{185,489} \& 179,487 \& \multirow[t]{2}{*}{181,237} \& \multirow[t]{2}{*}{185,489} \& \multirow[t]{2}{*}{184,728} \& \multirow[t]{2}{*}{184,766} \& \multirow[t]{2}{*}{186,776} \& \multirow[t]{2}{*}{189,720} \& \multirow[t]{2}{*}{192,828} \& \multirow[t]{2}{*}{196,998} \& \multirow[t]{2}{*}{199,971} \& \multirow[t]{2}{*}{204,358} \& \multirow[t]{2}{*}{207,294} \& \multirow[t]{2}{*}{209, 141} \& \multirow[t]{2}{*}{--------} <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 55, 879 \& 66, 116 \& 65,042 \& 65,469 \& 66,116 \& 65,930 \& 66,473 \& 67,850 \& 69,298 \& 70,857 \& 72,829 \& 74,304 \& 76,027 \& 77, 207 \& 77,845 \& <br>
\hline  \& 14, 423 \& 14,572 \& 14,559 \& \& 14,572 \& \& 14,421 \& \& \& \& 14,627 \& 14,713 \& 14,812 \& 14,880 \& 14,929 \& <br>
\hline Home improve \& \multirow[t]{2}{*}{-9,405} \& \multirow[t]{2}{*}{10,990} \& \multirow[t]{2}{*}{10,763} \& \multirow[t]{2}{*}{10,891} \& \multirow[t]{2}{*}{10,990} \& \multirow[t]{2}{*}{10,956} \& \multirow[t]{2}{*}{10,978} \& \multirow[t]{2}{*}{11,122} \& \multirow[t]{2}{*}{11,315} \& \multirow[t]{2}{*}{11,507} \& \multirow[t]{2}{*}{11,994} \& \multirow[t]{2}{*}{12,025} \& \multirow[t]{2}{*}{12,329} \& \multirow[t]{2}{*}{12, 532} \& \multirow[t]{2}{*}{12,703} \& \multirow[t]{2}{*}{----.-.--} <br>
\hline Revolving: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 9,501 \& 11,351 \& 10,425
2,913 \& 10,563 \& 11,351 \& 11,285
3 \& 11,123
3,080 \& 10,020
3,075 \& 11,215
3 \& $\begin{array}{r}11,287 \\ 3 \\ \hline 148\end{array}$ \& 11,563
3,230 \& 11,754 \& 12,227 \& $\begin{array}{r}12,651 \\ 3 \\ \hline\end{array}$ \& 12,829
3,551 \& <br>
\hline  \& 72,937 \& 79,418 \& - $\begin{array}{r}\text { 2, } \\ 75 \\ \hline 185\end{array}$ \& 2,943
76,810 \& 3,041
79,418 \& 11,285
79,012 \& 11,128
78,691 \& 79,263 \& 80,277 \& 81,488 \& 11,23
82,955 \& $1,5,98$
83,880 \& 85,554 \& 86,519 \& 87, 283 \& ---.-...--- <br>
\hline \multicolumn{17}{|l|}{By holder:} <br>
\hline  \& 78,667 \& 89,511 \& 87,689 \& 88,112 \& 89,511 \& 89,393 \& 89,484 \& 90,585 \& 92,377 \& 93,875 \& 96,149 \& 97,794 \& 100,059 \& 101, 564 \& 102, 504 \& -----..- <br>
\hline  \& 35,994 \& 38, 639 \& 37,779 \& 38,090 \& 38,639 \& 38,790 \& 38,868 \& 39,188 \& 39,561 \& 40,127 \& 40,712 \& 41,398 \& 41,987 \& 42, 333 \& 42, 704 \& --...... <br>
\hline Credit unions. \& 25,666 \& 30, 546 \& 29,711 \& 30,053 \& 30,546 \& 30,410 \& 30,701 \& 31,448 \& 31, 912 \& 32,704 \& 33,750 \& 34, 122 \& 35, 077 \& 35, 779 \& 35,993 \& <br>
\hline Retailers \& 18,002 \& 19,052 \& 16,777 \& 17,335 \& 19,052 \& 18,378 \& 17,860 \& 17,585 \& 17,734 \& 17,911 \& 18, 032 \& 18,137 \& 18,475 \& 18,725 \& 18,961 \& <br>
\hline  \& 6,626 \& 7,741 \& 7,531 \& 7,647 \& 7,741 \& 7,757 \& 7,852 \& 7,971 \& 8,136 \& 8,211 \& 8,355 \& 8,520 \& 8,760 \& 8,894 \& 8,975 \& -------- <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{exclude interbank loans. \& For bond yields, see p. S-21. †Beginning Jan. 1959, monthly paper" have been combined to form an "all other" category. Earlier monthly data are data have been revised to reflect new seasonal factors and adjustment to bench marks for the available from the Federal Reserve Board, Washington, D.C. 20551 . II Beginning Jan.}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{latest call date (Dec. 31,1975 ). Revisions are available from the Federal Reserve Board.}} \& \multicolumn{11}{|l|}{\multirow[t]{2}{*}{available from the Federal Reserve Board, Washington, D.C. 20551.0 Beginning Jan.
1973 , data have been revised; revisions for Jan. 1973-A pril 1975 will be shown later.
\% Includes data for items not shown separately.}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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


| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and outlays: | $\begin{aligned} & 1280,997 \\ & 1326,105 \\ & 1-45,108 \end{aligned}$ | $\begin{aligned} & 1899,197 \\ & 1365,648 \\ & 1 \end{aligned}$ | $\begin{aligned} & 21,018 \\ & 34,000 \end{aligned}$ | ( $\begin{array}{r}25,694 \\ 33,09 \\ -7,385 \\ \hline\end{array}$ | 29,47131,89$-2,419$ |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net) |  |  |  |  |  | $\xrightarrow{29,954}$ | ${ }_{30,735}^{24,182}$ | ${ }_{34,292}^{24,817}$ | ${ }_{35}^{39,832}$ | $\xrightarrow{27,549}$ | 43,075 <br> 32,881 | 24,952 | 29,67634,720 | ${ }^{36,642}$ | …… |  |
| Budget surplus or deficit (-).............................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget surplus or deficit ( |  |  |  |  |  | -2,664 |  |  |  | ${ }^{-6,043}$ | 10, 194 | -8,678 | -5, 044 | 1,545 | , |  |
| Budget financing, total.---................-do | 145, 108 | $1{ }^{1} 66,451$ | 12,981 | 7,385 | 2,419 | 2,664 | 6,554 | 9,475 | -4,469 | 6,043 | -10, 194 | 8,678 | 5,044 | -1,545 |  |  |
| Borrowing from the public | 150.853 | 182,913 | 4,386 | 6,738 | 6,306 | 3,157 | 9, 118 | 5,351 | 1,206 | -2,871 | - 518 | -1,803 | 7,780 | 10,024 |  |  |
|  |  | -16,462 | 8,595 | ${ }_{6} 647$ | $-3,887$ | -493 | $-2,564$ | 4,124 | -5,675 | 8,914 | -10, 712 | 10,481 | $-2,736$ | -11,569 |  |  |
| Gross amount of debt outstanding..............do.... <br> Held by the public |  | 1631,385 1479,819 | ${ }^{649}, 276$ | 656, 282 | 664,794 | 664,852 | 674, 280 | 680, 141 | 681,905 | 682,965 | 685, 249 | 684, 592 | 695, 48.5 | 709, 138 |  |  |
| Budget receipts by source and outlays by agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individual income taxes (net)..............d. do.- | ${ }_{1}^{2} 22,386$ | ${ }_{1}^{1290,797}$ | 11,098 | ${ }_{12,530}^{25,694}$ | ${ }_{12,662}^{29,471}$ | 29,954 | 24,182 8,370 | ${ }_{5}^{24,817}$ | 39,832 | $\begin{array}{r}27,549 \\ 9 \\ \hline 289\end{array}$ | 43,075 | ${ }_{12}^{24,438}$ | ${ }^{29,676}$ | 176, 327 |  |  |
| Corporation income taxes (net) | 140,621 | 141,409 | 1,027 | 12,699 | - | 18,694 | 8,948 | 8,719 | 18,974 | 1,096 | 14, 379 | 12, 1,538 | 12,809 | 8,376 |  |  |
| Social insurance taxes and contributions (net) mil. $\$$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 186,441 131,549 | 192,714 134,281 | 6, 299 2,697 | $\begin{aligned} & 9,432 \\ & 3,032 \end{aligned}$ | $\begin{aligned} & 6,207 \\ & 2,969 \end{aligned}$ | 7,320 2,853 | $\begin{gathered} 10,764 \\ 4,099 \end{gathered}$ | 7,413 2,908 | $\begin{array}{r} 10,703 \\ 2,678 \end{array}$ | 14,203 2,961 | $\begin{aligned} & 7,696 \\ & 3,052 \end{aligned}$ | $\begin{aligned} & 7,961 \\ & 3,016 \end{aligned}$ | $\begin{array}{r} 12,958 \\ 3,185 \end{array}$ | $\begin{aligned} & 7,828 \\ & 3,112 \end{aligned}$ |  |  |
| Outlays, total ${ }^{\text {a }}$....-......................-do | 1326,105 | 1365,648 | 34,000 | 33,079 |  |  | 30,735 | 34,292 | 35,363 | 33,592 | 32,881 | 33,630 | 34,720 | 35,097 |  |  |
| Agriculture Department --......---....-do...- | ${ }^{13} 9.725$ | 1 12,796 | ${ }^{982}$ | 1,875 | 1,165 | 1,372 | 1,286 | 1,705 | 1,825 | 1,102 | 1,316 | ${ }^{33} 965$ | 1,674 | 1,471 |  |  |
| Defense Department, military | 185,420 | 188,036 | 7,244 | 7,820 | 8,305 | 8, 004 | 7,907 | 8 8,146 | 7,745 | 7,954 | 8,364 | 8,317 | 7,851 | 8,094 |  |  |
| Treasury Department mil. \$- | ${ }^{1} 112,411$ | ${ }^{1} 128,785$ | 11,635 | 11,983 | 11,968 | 11,918 | 12,136 | 12,458 | 12,318 | 12.311 | 12,434 | 12,387 | 12,961 | 12,944 |  |  |
| Treasury Department. | ${ }_{1}^{141,177}{ }_{1}$ | 143,537 | 4,743 | 3,286 | 6,256 | 4,666 | 2,889 | 2,736 | 5,012 | 3,053 300 | 6,031 | 4, 938 | 3, 113 | 2,970 |  |  |
| Veterans Administration .-................do | 1 16,575 | - 118,415 | 368 1,382 | 1, 1,723 | 1,345 1,459 | 275 1,640 | 1,574 | 1,611 | 1,683 | 1,649 | - 1,218 | 1,334 | 1, 417 | 1,324 1,329 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal tax and nontax receipts........-do | 125.6 | 147.3 |  |  | 157.1 |  |  | 170.0 |  |  | 168.6 |  |  | 168.6 |  |  |
| Corporate profit tax accruals..........-do | 43.1 | 55.9 |  |  | 55.1 |  |  | 55.4 |  |  | 59.9 |  |  | -59. 5 |  |  |
| Indirect business tax and nontax accruals.do | 24.0 94.2 | 105.7 |  |  | 23.8 108.4 |  |  | 115.4 |  |  | ${ }^{24.6}$ |  |  | ${ }^{2} 119.4$ |  |  |
| Federal Government expenditures, total $\dagger$. do | 357.1 | 386.3 |  |  | 400.4 |  |  | 403.7 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchases of goods and services. <br> National defense-................................ do | $\begin{array}{r} 123.3 \\ 83.9 \end{array}$ | $\begin{array}{r} 130.1 \\ 86.8 \end{array}$ |  |  | 134.2 88.4 |  |  | 136.3 89.7 |  |  | 143.6 |  |  | $\begin{array}{r} 148.1 \\ r 95.6 \end{array}$ |  |  |
| Transfer payments........-............. do | 149.1 | 162.0 |  |  | 166.3 |  |  | 170.7 |  |  | 169.3 |  |  | 174.8 |  |  |
| Grants-in-aid to State and local govts....do | 54.6 | 61.0 |  |  | 65.5 |  |  | 62.0 |  |  | ${ }_{63.6} 6$ |  |  | 72.7 |  |  |
| Net interest paid.........-.........do...- | 23.3 | 27.2 |  |  | 28.5 |  |  | 28.6 |  |  | 29.1 |  |  | 29.4 |  |  |
| Subsidies less current surplus of government enterprises........................................ bil. $\$$ | 6.7 | 5.9 |  |  | 6.0 |  |  | 6.1 |  |  | 5.9 |  |  | 7.2 |  |  |
| Less: Wage accruals less | . 0 | . 0 |  |  | . 0 |  |  | . 0 |  |  | 0 |  |  | . 0 |  |  |
| Surplus or deficit ( - ) | -70.2 | -54.0 |  |  | -55.9 |  |  | -38.8 |  |  | -40.3 |  |  | $-58.9$ |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U.S. life insurance cos....bil. \$.-- Government securities | 289.30 | 321.55 | 314.84 | 317.50 | 321.55 | 322.49 | 324. 16 | 326.75 | 328.79 | ${ }^{331.03}$ | 334.39 | ${ }_{\text {21. }}^{3} \mathbf{6 4}$ | 338.96 21.98 | 341.38 29.54 |  |  |
| Government securities. .-................. ${ }^{\text {Cor }}$ | 15.18 133.90 1 | 20.26 154.93 | ${ }^{20.20}$ | 20.66 | ${ }^{20.26} 154.93$ | 157. 26 | 158.38 | 20.98 | 21.03 160.29 | ${ }_{161.08}^{21.08}$ | 164. 19 | 165.78 | 166.94 | 167.58 |  |  |
|  | ${ }_{89} 17$ | ${ }_{91.55}^{154.93}$ | ${ }_{9} 9.29$ | ${ }_{90}{ }^{2} 79$ | ${ }_{91.55}^{154.93}$ | 157.26 91.62 | 158.38 91.65 | 158. ${ }_{9} \mathbf{7}$ | 160.29 92.20 | 161.32 | ${ }_{92.85}^{164.19}$ | 93.11 | ${ }^{93.33}$ | ${ }^{94.07}$ |  |  |
| Nonfarm. | 82.41 | 84.13 | 83.07 | 83.50 | 84.13 | 84.19 | 84. 13 | 84. 15 | 84. 38 | 84.43 | 84.71 | 84.87 | 85.00 | 85.60 |  |  |
| Real estate-...-..........................do | 9.62 | 10.48 | 10.23 | 10.24 | 10.48 |  | 10.63 | 10.74 | 10.80 | 10.82 | 10.90 | 10.90 | 10. 93 | 10. 93 |  |  |
| Policy loans | 24.47 | 25.83 | 25. 59 | 25.70 | 25.83 | 25. 92 | 26. 05 | 26. 21 | 26.36 | 26. 50 | 26. 66 | 26.78 1.50 | 26.93 1. 60 | 27.09 1.60 |  |  |
| Cash | 1.92 15.05 | 2.00 16.50 | $\begin{array}{r}\text { 16. } \\ \hline 18\end{array}$ | 1.17 16.82 | 2.00 16.50 | 1. 1.51 | 1.37 15.96 | 1.56 16.75 | 1. 48 16.63 | 17. 12 | 1.56 16.98 | 1.50 | 17.24 | 17.57 |  |  |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total .-............-mil. S. | 2288,857 | 319,653 | 24,409 | 27,619 | 39,803 | 26,002 | 24, 722 | 30, 116 | 26,722 | 27,414 | 30,990 | ${ }^{27,191}$ | 29, 961 | 33,217 1968 | 29,396 20,750 |  |
| Ordinary (incl. mass-marketed ord.) -- do do | 185,779 | 219,336 | 17, 720 | 18,394 | 21, 973 | 15,970 | 17, 114 | 20,858 | 19, 400 | 20, 115 | 21,024 | 17, 883 | 20,418 | 13,020 |  |  |
|  | 296,349 6,729 | 103,940 6,378 | ${ }^{6,171}$ | 8, 818 | 17,350 480 | ${ }^{9,534} 4$ | 7, 114 | $\begin{array}{r}8,649 \\ \hline 609\end{array}$ | 6, ${ }^{686}$ | 6, 717 | -9,430 | 8, 734 | ${ }^{9} 507$ | 508 | 558 |  |
| monetary statistics |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period)...-mil. \$.-- | 11,599 | ${ }^{11,598}$ | 11,598 | 11,598 | 11,598 | 11,658 | 11,650 | 11, ${ }^{636}$ | 11,636 -11 | 11,629 | 11,620 37 |  |  | - 4. |  |  |
|  | 458, 853 | 347,516 | 75,341 | 8, 395 | 52, 805 | 142,509 | 65, 292 | 5,898 | 1,908 | 67, 104 | 27, 107 | 24, 864 | 96. 538 | 8, 8.256 |  |  |
|  | 456, 638 | 331,017 | 27, 258 | 23, 134 | 33, 933 | 30, 384 | 23,349 | 25, 981 | 23,716 | 28,825 | 99, 552 | 26,458 | 42,507 | 88, 226 |  |  |
| Production: ${ }^{\text {f }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 960.9 68.7 | ${ }^{962.4}$ | 83.2 5.7 | 81.1 6.1 | 75.2 6.3 | 73.5 5.8 | 72.6 5.8 | 78.5 6.4 | 78.5 5.7 | 79.0 6.9 | 80.2 5.9 | 81.1 6.0 | 83.2 5.8 | 84.4 5.5 | 2 |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports ...-..........................thous. $\$$. | 147,568 | 61,434 | 2,601 | 2,912 | 5,304 | 5,367 | 6,987 | 3,557 | 6,714 | ${ }^{4,629}$ | 4,632 | 14, 562 | 7,824 | 10,688 | ${ }^{46,565}$ |  |
| Imports. | 330, 54.46 | 325, 252 | 23, 249 | 31,533 4 | 38, 765 | 36,458 | 23,672 4.535 | 41,854 | 31, 170 | 25,796 4.692 | 30,236 4.443 | 17,886 4.498 | 31,290 4.444 | ${ }^{31,776} 4$ | ${ }_{64.763}^{26,39}$ | 4.828 |
| Price at New York .-.-. - .-. - - dol. per fine oz.. Production: |  | 4.353 | 4. 225 | 4. 369 |  | 4.409 | 4.535 | 4.842 |  |  |  |  |  |  |  |  |
| United States.................thous. fine oz | 36,627 | 26,708 | 2,104 | 2,430 | 4,388 | 2,085 | 2,026 | 1,644 | 2,169 | 2,446 | 2,800 | 1,05 | 2,267 | 1,982 | 1,481 |  |
| - Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ 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. ${ }^{2}$ Includes $\$ 1,694$ mil. Vets group life ins. of Includes data for items not shown separately. <br> $\dagger$ Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 SURVEYS for earlier data). <br> §Or increase in earmarked gold ( - ). TValued at $\$ 38$ per fine ounce from Jan. 1972-Sept. 1973; at $\$ 42.22$ thereafter. $\quad{ }_{c}$ Corrected. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



FINANCE-Continued


Manufacturing corps. (Fed. Trade Comm.):
Net profit after taxes, all industries Net profit after taxes, all industries.........mil. $\$$ Food and kindred product
Textile mill products.....-
Paper and allied products. Chemicals and allied products $\qquad$ Petroleum and coal products
Stone, clay, and glass products
$\qquad$
$\qquad$ Stone, clay, and glass product
Primary nonferrous metal... Primary iron and steel.............................................. Fabricated metal products (except ordnance,
machinery, and transport. equip.)...mil. $\$$. Machinery (except electrical)
Elect. machinery, equip., and sup

 State and municipal issues (Bond Buyer):
Long-term







$\square$

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

FINANCE-Continued


| Unless otherwise stated in footnotes below, data through 1974 and descrintive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  | 1977 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | Juy | Aug. | Sept. | Oct. | Nov. |

## FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite.....................12/31/65=50.. | 45.73 | 54.46 | 54.43 | 54.17 | 56. 34 | 56. 28 | 54.93 | 54.67 | 53.92 | 53.96 | 54.30 | 54.94 | 53.51 | 52.66 | 51.37 | 51.87 |
| Industrial ....................................-d.-.-.-- | 50.52 | 60.44 | 60.07 | 59.45 | 61.54 | 61.26 | 59.65 | 59. 56 | 58.47 | 58.13 | 58.44 | 58.90 | 57.30 | 56.41 | 54.99 | 55.62 |
|  | 31.10 | 39.57 | 38.37 | 39.28 | 41.77 | 41.93 | 40.59 | 40.52 | 41.51 | ${ }_{43.25}$ | ${ }_{43.29}$ | 43.52 | 41.04 | 39.99 | 38.33 | 39.30 |
| Utility-..................................-do. | 31.50 | 36.97 | 38.33 | 38.85 | 40.61 | 41.13 | 40.86 | 40.18 | 40.24 | 41.14 | 41.59 | 42.44 | 41.50 | 40.93 | 40.38 | 40.33 |
| Finance................................- do. | 47.14 | 52.94 | 52.74 | 53.25 | 57.45 | 57.86 | 55.65 | 54.84 | 54, 30 | 54.80 | 55. 29 | 57.29 | 56.52 | 55.33 | 53.24 | 54.04 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value.......................................... | 157,260 | 1 194,969 | 15,158 | 12,983 | 18,759 | 17,436 | 15,794 | 15,890 | 15,645 | 15,949 | 15,619 | 16,635 | 15,754 |  |  |  |
| Shares sold-.........................millions.- | 6,221 | 17,036 | 507 | 504 | 685 | ${ }^{647}$ | 575 | 579 | 554 | 569 | 617 | 610 | 617 | 958 |  |  |
| On New York Stock Exchange: Market value-.-...-mil. $\$$ - | 133,684 | ' 164,545 | 12,736 | 11,089 | 15, 692 | 14,526 | 13, 309 | 13, 223 | 12, 884 | 13, 370 | 13, 244 | 13,749 | 13, 411 | 11,378 |  |  |
| Shares sold (cleared or settled)....-. millions.- | 5,051 | 15,649 | 408 | 413 | 541 | 509 | 457 | 453 | 429 | 454 | 504 | 483 | 507 | 404 |  |  |
| New York Stock Exchange: <br> Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ | 4,693 | 5,360 | 361 | 381 | 535 | 502 | 398 | 435 | 403 | 426 | 484 | 450 | 433 | 384 | 414 | 495 |
| Shares listed, N.Y. Stock Exchange, end of period: <br> Market value, all listed shares................-. bil. \$ Number of shares listed | 685.11 22,478 | 858.30 24.500 | 809.44 24,212 | 810.81 | 858.30 24,500 | ${ }_{24,532}^{82.53}$ | $\begin{aligned} & 802.50 \\ & 24,612 \end{aligned}$ | 795.83 24,681 | 800.08 24.787 | 788.31 25,092 | 828.46 25,428 | 815.74 25.668 | 799.18 25,733 | 798.95 25,875 | 766.20 25,913 | 793.99 26,000 |
| Number of shares listed...-.-...-.....-. millions.- |  | 24,500 | 24,212 | 24,354 | 24,500 |  | 24,612 | 24, 681 |  |  |  |  |  |  |  |  |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 107,591.6 | 114,992.4 | 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 | 9,312. 1 |  |
| Excl. Dept. of Defense shipments...-.-. do. | 107,130.4 | 114,802.3 | 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 | 9,309.5 |  |
| Seasonally adj usted...-...................do | 107,130.4 | 114,802.3 | 9,697.7 | 9,593.6 | 10,397.1 | 9,598.9 | 0,807. 8 | 10,071.6 | 9,970.2 | 10,394.6 | 10,112.3 | 10,149.8 | 9,562. 7 | 10,915.9 9 | 9,190.0 |  |
| B y geographic regions: |  |  |  | 417.0 | 510.3 | 371.2 | 413.0 | 525.9 | 483.6 | 523.7 | 458.9 | 486.7 | 413.4 | 541.6 |  |  |
|  | 28,223.2 | 29, 2051.9 | 471.9 $2,571.6$ | 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 | 2, 526.6 |  |  |
|  | 2,339.5 | 2,689.9 | ${ }^{-518.2}$ | 235.3 | 267.1 | 195.5 | ${ }_{3} 238.8$ | 24.5 .2 | 241.2 | 222.3 | 215.0 | 2, 244.8 | 249.6 | 278.2 |  |  |
|  | 32,731.8 | 35,902.9 | 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 | 3,009.4 |  |  |
| Northern North America.......-........ do | 21,752.4 | 24,113.5 | 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 | 2, 145. 2 |  |  |
| Southern Noith America | 81,288.4 | 24, 813.5 | -638.8 | -662.4 | , 778.2 | +562.5 | 584.8 650.8 | -730.5 | -687.1 | 2, 674.5 | $2,308.2$ 765.3 | 1894.8 <br> 817.8 | $1,737.3$ 818.9 | 209.2 |  |  |
|  | 8,802.6 | 8,600.5 | 698.3 | 742.7 | 906.3 | 619.4 | 650.8 | 717.9 | 772.0 | 748.4 | 765.3 | 817.6 | 818.9 | 1,021.1 |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 682.7 | 810.0 | 66.1 | 55.9 | 64.9 | 60.2 | 76.8 | 121.3 | 104.9 | 102.3 | 73.9 | 101.6 | 65.5 | 78.4 |  |  |
|  | 1,302.4 | 1,347.8 | 100.4 | 103.5 | 113.5 | 88.7 | 128.9 | 91.5 | 87.9 | 95.4 | 76.3 | 87.8 | 82.8 | 84.0 |  |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea. | 1,835.0 | 2,199.2 | 182.3 | 195.5 | 224.1 | 161.1 | 199.5 | 202.2 | 201.1 | 180.6 | 181.6 | 202.3 | 210.3 | 233.2 |  |  |
| India | 1,289.7 | 1,134. 7 | 107.2 | 79.7 | 80.3 | 57.1 | 39.9 | 74.3 | 39.4 | 87.1 | 94.3 | 62.7 | 46.3 | 48.7 |  |  |
| Pakistan | 1, 372.0 | 1, 394. 3 | 41.7 | 2.51 | 28.7 | 23.5 | 14.1 | 31.9 | 35.7 | 48.3 | 21.4 | 38.1 | 16.5 | 14.8 |  |  |
| Malaysia | 393.4 | 535.6 | 47.6 | 47.8 | 46.9 | 44.2 | 40.5 | 41.8 | 44.5 | 38.8 | 37.4 | 45.1 | 45.2 | 49.0 |  |  |
| Indonesia......................-.-......... do | 810.1 | 1,036.0 | 87.7 | 55.7 | 92.9 | 57.5 | 58.7 | 72.9 | 64.9 | 56.5 | 77.4 | 65.9 | 53.3 | 51.8 |  |  |
| Philippines | 831.5 | $1+036.0$ 818.6 | 99.4 | 61.7 | 54.5 804 | 58.2 | 78.3 914.3 | 71.0 | 61.7 859 | 69.8 | 83.3 814.0 | 69.2 871.6 | 88.2 787.4 | 88.8 801.9 |  |  |
| Japan.- | 9,562.7 | 10, 143.9 | 897.1 | 915.3 | 804.8 | 899.2 | 914.3 | 976.9 | 859.7 | 901.7 | 814.0 | 871.6 | 787.4 | 801.9 |  |  |
| Europe: <br> France. $\qquad$ do | 3,031.0 | 3,448.9 | 354.2 | 285.0 | 295.0 | 271.8 | 317.7 | 333.3 | 319.6 | 311.8 | 287.5 | 247.2 | 245.6 | 321.4 |  |  |
| German Democratic Republic (formerly E. Germany) <br> Feral Pepublic Germany formerly | 17.3 | 64.9 | 8.1 | 6.9 | 3.6 | 4.2 | 4.3 | 4.8 | . 6 | 2.1 | . 9 | 4.5 | 1.3 | . 3 |  |  |
| Federal Republic of Germany (formerly $W$. Germany) $\qquad$ mil. \& | 5, 194.1 | $5,729.8$ | 608.9 | 576.1 | 606.2 | 471.4 | 484.6 | 543.2 | 539.8 | 550.1 | 523.8 | 448.9 | 428.5 | 501.9 |  |  |
|  | 2,866.9 | 3, 068.4 | 306.7 | 269.0 | 277.0 | 229.3 | 255.1 | 307.9 | 289.8 | 254.9 | 227.7 | 182.5 | 169.9 | 208.1 |  |  |
| Union of Soviet Socialist Republics.... do | 1,834.6 | 2, 308. 2 | 122.1 | 174.2 381.6 | 172.4 454.0 | 179.6 411.3 | 196.0 446.5 | 223.6 485.9 | 239.8 460.9 | 104.9 456.3 | 107.5 568.9 | 91.4 465.7 | 48.4 382.4 | 88.8 440.0 |  |  |
| United Kingdom...........-......--- | 4,527.4 | 4,798.5 | 469.7 | 381.6 | 454.0 | 411.3 | 446.5 | 485.9 | 460.9 | 456.3 | 568.9 | 465.7 | 382.4 | 440.0 |  |  |
| North and South America: <br> Canada. do | 21,743.9 | 24,108.9 | 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 | 2,144.8 |  |  |
| Latin American Republics, total $9 . . .$. do | 15,655.0 | 15, 492. 1 | 1,219. 3 | 1,267.5 | 1,543.7 | 1,063.2 | 1, 113.1 | 1,320.5 | 1,325. 8 | 1, 305.7 | 1,340.6 | 1,486.9 | 1,419.4 | 1,676. 1 |  |  |
| Argentina.---...-......-....-........... do | 628.3 | 15, 543.7 | 39.6 2008 | 51.7 | 102.5 | 46.5 177.1 | 38.1 195.1 | $\begin{array}{r}55.2 \\ 182.4 \\ \\ \hline\end{array}$ | 1, 57.2 23.9 | 1, 52.5 | 78.9 174.8 | 65.2 225.1 | 65.6 218.8 | $\begin{array}{r}59.5 \\ 317.8 \\ \hline\end{array}$ |  |  |
| Brazil | 3,056. 2 | 2,809.1 | 200.8 62.8 | 211.9 43.6 | 221.1 58.7 | 177.1 46.1 | 195.1 30.1 | 182.4 48.6 | 233.9 35.8 | 210.9 46.2 | 174.8 34.3 | 225.1 40.0 | 218.8 50.7 | 317.8 45.1 |  |  |
|  | 533.4 | 507.7 7027 | 62.8 54.4 | 49.6 56.6 | 58.7 85.5 | 46.1 43.1 | 46.8 | 76.4 | 35.8 61.5 | 46.2 67.7 | 34.3 63.4 | 40.0 60.8 | 50.7 64.6 | 45.1 8.2 |  |  |
| Colombia | 643.0 5.141 .3 | 702.7 $4,989.5$ | 54.4 367.4 | 56.6 358.1 | 88.5 436.6 | 294.1 | 312.1 | 76.4 408.9 | 61.5 361.3 | 67.7 373.0 287 | 63.4 371.8 | 60.8 477.6 | 64.6 408.6 | 418.2 |  |  |
| Mexico $\qquad$ do | $5,141.3$ $2,243.3$ | $4,989.5$ $2,627.8$ | 364.4 234 | ${ }_{265.7}^{358.1}$ | 278.1 | 205.0 | 223.6 | 240.8 | 350.6 | 247.6 | 272.1 | 288.3 | 259.6 | 354.4 |  |  |
|  | 106,102.1 | 113,318.5 | 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 | 10, 148.0 |  |  |
| Exporcluding military grant-aid.....--------- | 105,641.0 | 113,128.4 | 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 | 10, 144.4 |  |  |
|  | 21,885.7 | 22,996. 3 | 2, 250.7 | $2,120.9$ | 2,081.4 | 1,906. 8 | 2,045.9 $7,229.9$ | 2,293. 1 | 12,208.9 | 2,199.4 | 1,882. 1 | 1,748.9 | 1,541. 6 | 1, 733.8 | - |  |
| Nonagricultural products, total.------------- do.---- | 84,216.5 | 90, 326.8 | 7,679.0 | 7,414.0 | 8,528.6 | 6,927.5 | 7,229.3 | 8,564. 1 | 18,139.3 | 8,474.7 | 8, 158.0 | 7,598.8 | 7, 167.0 | 8,414.2 |  |  |
| By commodity groups and principal commodities: |  |  | 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 | 985.3 |  |
| Meats and preparations (incl. poultry) do | $\begin{array}{r} 15,484.3 \\ . \quad 52.7 \end{array}$ | $15,798.0$ 798.0 | 1,78.0 | 1, 63.5 | 126.0 | 54.4 | 60.7 741.6 | 65.4 | 1, 64.9 | 1, 69.2 | 1, 62.6 | 67.0 | 67.5 | 75.3 |  |  |
| Grains and cereal preparations..-.-.-.-. do.... | $11,641.7$ | 10,910.9 | 1,046.0 | 852.7 | 770.8 | 679.4 | 741.6 | 801.9 | 780.1 | 755.7 | 718.3 | 725.1 | 684.0 | 777.7 | --.... |  |
| Beverages and tobacco....---.-.-.-.-.-. - do | 1,308. 4 | 1,523.5 | 149.8 | 126.5 | 191.9 | 166.3 | 133.7 | 157.2 | 112.0 | 128.8 | 142.5 | 156.6 | 155.6 | 201.8 | 67.3 |  |
| Crude materials, inedible, exc. fuels 8 ..-. do | 9,783. 6 | 10,890.7 | 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 | 1,017.0 |  |
| Cotton, raw, excl. linters and waste.... do | 991. 2 | 1,048.7 | $\begin{array}{r}80.7 \\ 401.8 \\ \hline\end{array}$ | 93.9 448.7 | 130.4 386.3 | 126.2 369.8 | 181.5 433.9 | 189.3 455.1 | 189.4 518.4 1 | 143.0 528.1 | 167.5 294.8 | 98.4 223.3 | 61.6 133.4 | 67.0 113.6 |  |  |
| Soybeans, exc. canned or prepared | $2,865.2$ $1,355.2$ | $3,315.4$ $1,284.5$ | 40.8 102.8 |  | 304.5 | 93.5 | 73.8 | 94.6 | 101.4 | 110.6 | 140.6 | 125.0 | 89.5 | 104.5 |  |  |
| $r$ Revised. 1 Annual total reflects revisions not $\sigma^{\prime \prime}$ Data may not equal the sum of the geographic | distribut regions, or | ed to the m or commod | monthly <br> dity grou | data. ps and | orin- | $\underset{\circ \mathrm{I}}{\mathrm{cipal}}$ | commodi ncludes d | ities, bec data not | ause of re <br> shown se | evisions parately. | to the tot | als not $r$ | flected | $\mathrm{n} \text { the } \mathrm{con}$ | mponent | items. |


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

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued <br> Exports of U.S. merchandise-Continued <br> By commodity groups and principal commodi-ties-Continued |  | 4,225.8 | 407.2 | 379. 1 | 361.1 | 217.3 | 267.8 | 290.4 | 397.3 | 432.3 | 398.1 | 397.8 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mineral fuels, lubricants, etc. © .-........mil. \$.- | 4, 343.0 | 2,988.2 | 294.4 | 270.3 | 234.0 | 122.3 | 158.3 | 180.6 | 280.9 | $\stackrel{432.3}{284}$ | ${ }_{295.5}^{398.1}$ | 358.8 | 206.7 | 259.4 | 366.2 |  |
| Petroleum and products............................. do | 907.9 | 997.9 | 90.9 | 88.8 | 110.0 | 80.7 | 97.9 | 101.0 | 97.3 | 134.1 | 98.3 | 108.8 | 109.2 | 134.1 |  |  |
| Animal and vegetable oils, fats, waxes....do | 943.8 | 978.1 | 83.1 | 79.0 | 94.8 | 77.3 | 94.8 | 134.5 | 106.1 | 127.3 | 122.5 | 129.3 | 106.6 | 108.3 | 99.8 |  |
| Chemicals_.-................--.............- ${ }^{\text {do }}$ | 8,691.2 | 9,958.7 | 815.4 | 829.3 | 928.9 | 809.3 | 910.0 | 943.1 | 903.3 | 918.8 | 918.9 | 958.0 | 883.2 | 1,062.4 | 740.9 |  |
| Manufactured goods \& \% .-..................do | 10,919.2 | 11,206.1 | 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 | 779.0 |  |
| Textiles_....-........................... do | 1,624.5 | $1,970.0$ $1,906.2$ | 174.4 140.5 | 170.5 147.6 | 178.9 167.9 | 159.5 130.1 | 170.7 140.6 | 185.6 147.1 | 175.7 157.3 | 164.3 139.1 | 169.6 139.5 | $\begin{aligned} & 156.9 \\ & 120 \end{aligned}$ | 140.0 | 194.8 |  |  |
| Iron and steel $\qquad$ Nonferrous base metals $\qquad$ | 2,457.0 | 1,906.2 | 140.5 97.0 | 147.6 92.0 | 167.9 95.7 | 130.1 87.3 | 140.6 79.9 | 187.1 95.0 | 157.3 103.8 | 130.1 | 139.5 93.4 | 132.0 87.0 | 133.7 80.2 | 152.7 97.2 |  |  |
| Machinery and transport equipment, total mil. $\$$. | 45,667.6 | 49,501.2 | 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 | 4,236.6 |  |
| Machinery, total $¢$ | 28,477.1 | 31, 289.0 | 2,726.9 | 2, 530.4 | $\begin{array}{r}2,857.5 \\ 162.4 \\ \hline\end{array}$ | - $\begin{array}{r}2,520.3 \\ 152.2\end{array}$ | 2,545.5 ${ }^{165.4}$ | (r,009.5 $\begin{array}{r}\text { 196.2 } \\ \hline\end{array}$ | 2, 789.1 | 2, 826.8 | 2,753.7 | 2,627.7 | 2,432.5 | 2,860.0 |  |  |
| Agricultural ............................... ${ }^{\text {do }}$ | 2,092. 2 | 2, 107.7 | 161.1 | 150.2 | 162.4 86.7 | 152.2 62.2 | $\begin{array}{r}165.4 \\ 67.8 \\ \hline\end{array}$ | 196.2 | 183.2 | 160.3 | 163.4 | 156.9 | 125.5 | 147.3 |  |  |
| Metalworking | 918.2 | 949.2 | 62.1 | 78.8 | 86.7 441.7 | 62.2 359.9 | 67.8 362.6 | 67.0 410.3 | 66.0 | 75.1 | 59.8 | 55.0 | 「48.2 | 68.9 |  |  |
| Construction, | 4,733.8 | 9, 4.945 .15 | 413.3 83.3 | 374.8 733.2 | 491.7 892.5 | 359.9 759.0 | 364.6 764 | 460.3 960.5 | 401.3 879.4 | 401.5 876.7 | 374.2 851.6 | 362.2 844.2 | 305.4 78.4 | 404.6 901.7 | 819.5 |  |
| Transport equipm | 17,190.5 | 18,210.4 | 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 | 1,794.0 |  |
| Motor vehicles and p | 10,028.2 | 10,949.1 | 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 | 1,048.9 |  |  |
| Miscellaneous manufactured articles .....d | 5,672.7 | 6,574.9 | 560.1 | 544.5 | 611.0 | 518.1 | 556.8 | 654.4 | 601.4 | 622.3 | 648.1 | 607.0 | 587.3 | 666.8 | 597.1 |  |
| Commodities not classifie | 3, 162.0 | 2,749.4 | 212.2 | 191.2 | 267.5 | 232.9 | 215.2 | 292.5 | 267.3 | 265.8 | 305.7 | 269.0 | 278.2 | 242.5 | 230.0 |  |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports, total.......................... do | 96,116.0 | 120,677.6 | 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 | 11,813.6 |  |
| Seasonally adjusted...-.-..............-...- |  |  | 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 | 12,361.1 | 12,287.9 |  |
| By geographic regions: |  |  | 1,098.7 | 1,110.3 | 1,333.3 | 1,244.0 | 1,197. | 1,610.1 | 1,722.4 | 1,274.7 | 1,583.7 | 1,306. 1 | 1,382.5 |  |  |  |
| Asia | 27, 054.6 | 129,366. 1 | 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, 1793.1 | 4, 382. 4 |  |  |
| Australia | 1, 508.2 | 1, 671.1 | 151.3 | 153.0 | 160.7 | 105.3 | 144.5 | 122.5 | 128.3 | 136.8 | 142.6 | 148.0 | 179.5 | 149.9 |  |  |
| Europe | 21,465.9 | 23, 640.2 | 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 | 2,389.1 |  |  |
| Northern North America.-...............do | 21, 754.7 | 26, 246.9 | 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 | 2, 487.5 |  |  |
| Southern North Ameri | 8,821.6 | 9,347. 5 | 710.4 | 836.0 | 912.3 | 925.6 | 958.2 | 1,273.2 | 1,095.0 | 905.7 | 1,005.5 | 901.3 | 992.4 | 808.8 |  |  |
| South America--..-- | 7,219.3 | 7,760.5 | 643.7 | 742.4 | 863.6 | 870.5 | 816.7 | 934.6 | 825.0 | 720.1 | 816.4 | 664.8 | 734.7 | 790.3 |  |  |
| By leading countries: <br> Africa: <br> Egypt |  |  | 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 | 106.7 | 95.0 | 76.0 | 74.6 | 76.3 | 90.3 | 104.0 | 115.1 | 93.1 | 101.6 | 100.2 | 117.1 |  |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea $\qquad$ do $\qquad$ | 1,183.0 | 1,285. 7 | 127.6 | 117.3 | 127.0 | 76.2 | 99.4 | 96.4 | 83.8 | 97.8 | 104.8 | 95.1 | 127.1 | 117.2 |  |  |
|  | 548.2 | ${ }^{1} 708.2$ | 54.5 | 53.3 | 48.8 | 47.7 4.4 | 55.8 5.9 | 61.3 | 65.4 | 72.2 | 75.0 5 | 63.1 | 64.3 | 67.2 |  |  |
|  | 48.8 766.4 | 69.8 939.6 | 64.4 | 105.7 | 8.3.1 | 101.3 | 90.0 | 107.7 | 82.4 | 113.8 | 117.0 | 109.9 | 143.6 | 113.1 |  |  |
|  | 2, 220.6 | 3, | 199.4 | 296. 6 | 250.2 | 306.4 | 273.1 | 334.5 | 366.7 | 240.3 | 319.8 | 340.4 | 272.4 | 296.7 |  |  |
| Philippi | 754.2 | 882.9 | 62.9 | 92.1 | 100.5 | 71.5 | 79.2 | 82.3 | 93.2 | 75.6 | 110.8 | 89.5 | 99.0 | 120.2 |  |  |
| Japan- | 11,268.0 | 15, 504. 2 | 1,206.7 | 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 | 1,624.2 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,136.9 | 2,509.3 | 204.6 | 294.8 | 230.3 | 233.0 | 191.7 | 242.1 | 217.9 | 253.4 | 268.5 | 270.6 | 298.4 | 250.3 |  |  |
| German Democratic Repubic (formeriy E. Germany) | 11.2 | 13.6 | 1.1 | 1.5 | . 9 | 1.1 | 1.3 | 1.8 | 7 | 1.8 | 1.4 | 8 | 1.3 | 2.2 |  |  |
| Federal Republic of Germany (formerly $W$. Germany ....--.-.................................. |  | 5.591 .2 | 482.0 | 541.7 | 538.1 | 523.1 | 444.2 | 577.0 | 572.6 | 589.5 | 661.7 | 625.5 | 648.7 | 627.0 |  |  |
|  | 2, 397.1 | 2,529.7 | 190.5 | 214.4 | 238.1 | 207.9 | 209.5 | 310.7 | 265.0 | 240.1 | 276.9 | 248.1 | 311.3 | 252.9 |  |  |
| Union of Soviet Socialist Republics . . . do | 254.4 | 2, 220.2 | 19.9 | 20.4 | 16.6 | 12.8 | 15.8 | 30.8 | 23.0 | 22.0 | 21.0 | 24.8 | 26.0 | 10.9 |  |  |
| United Kingdom.......................-do. ${ }^{\text {do. }}$ | 3,784.4 | 4,253.7 | 368.4 | 356.5 | 383.2 | 341.8 | 310.0 | 492.2 | 434.9 | 422.3 | 507.0 | 416.2 | 498.1 | 459.1 |  |  |
| North and South America: Canada. | 21,746.7 | 26,237. 6 | 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 | $2,142.8$ | 2, 485. 7 |  |  |
| Latin American Republics, total ¢ $^{\text {. . . do }}$ | 11, 839.8 | 13,226. 6 | 1,062.5 | 1,264.7 | 1,397.7 | 1,380.4 | 1,309.5 | 1,608.5 | 1,554. 1 | 1,308.7 | 1,424.7 | 1,197. 2 | 1,304. 1 | 1, 268.9 |  |  |
| Argenti | 1, 214.6 | $13,207.9$ 1,738 | 29.5 | 129.5 | 30.5 | 30.6 238.9 | 28.7 | $\begin{array}{r}26.6 \\ 182 \\ \hline\end{array}$ | 26.4 | 28.4 | 28.5 | 33.5 | 37. 3 | 26.3 |  |  |
| Brazi | 1,464.3 | 1,736.6 | 120.9 | 210.5 | 209.6 | 238.9 22.4 |  | 182.8 18.8 | 242.3 | 181.2 | 193.5 | 168.0 | 182.2 18.5 | 141.2 |  |  |
| Colom | 137.7 | 221.6 | 16.4 | 16.6 | 22.6 69 | 83.2 | 99.5 | ${ }_{97} 18.8$ | 26.8 | ${ }^{34} 6.2$ | ${ }^{17.6}$ | 24.2 | ${ }_{35,7}^{18.5}$ | 18.5 |  |  |
| Mexico | 590.2 $3,058.6$ | 654.8 | 39.8 281.0 | 62.9 356.5 | 69.9 361.1 | 325.3 | 369.1 | 431.5 | 53.3 462.2 | 386. 4 | 417.4 | 344.5 | 369.5 | 322.5 |  |  |
|  | 3,623.9 | 3,574.4 | 306.9 | 304.5 | 396.3 | 386.9 | 349.7 | 478.0 | 354.2 | 255.9 | 348.4 | 296.6 | 343.9 | 411.3 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total.-...-----....mil. \$.- | 9,489.8 |  | 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 | 1,013.3 |  |  |
| Nonagricultural products, total.-........d | 86, 650.5 | 109,498.7 | 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 | 11,462.4 |  |  |
| Food and live animals 9 -.................. do | 8,503.3 | 10,267. 4 | 776.5 | 924.3 | 1,031.4 | 1,008.1 | 1,642. 3 | 1,214.1 | 1,325.0 | 1,182.3 | 1,139.2 | 938.9 | 934.6 | 895.9 | 784.4 |  |
| Cocoa or cacao b | 131.1 | - 357.9 | 14.3 | 23.8 | 31.7 | 57.2 | 46.9 | 44.1 | 41.6 | 70.0 | 43.6 | 38.7 | 37.9 | 25.3 |  |  |
| Coffee. | 1,560.9 | 2,632.3 | 164.9 | 294.9 | 343.7 | 401.6 | 385.0 | 478.5 | 519.0 | 389.1 | 360.5 | 244.7 | 215.1 | 177.5 |  |  |
| Meats and prepar | 1,141.2 | 1, 447.0 | 122.8 | 110. 1 | 90.9 | 88.7 | 109.5 | 114.3 | 114.5 | 109.5 | 102.7 | 106.4 | 112.9 | 111.4 |  |  |
| Sugar | 1,870.1 | 1,154.0 | 99.7 | 55.5 | 86.2 | 45.4 | 86.5 | 62.1 | 87.9 | 82.9 | 78.8 | 86.2 | 89.6 | 108.4 |  |  |
| Beverages and tobacco...................-do | 1,419.5 | 1,623.7 | 139.1 | 137.9 | 155.4 | 128.1 | 117.8 | 156.4 | 119.5 | 142.7 | 152.3 | 112.5 | 162.5 | 187.0 | 139.7 |  |
| Crude materials, inedible, exc. fuels $\uparrow \ldots$...do | 5,566.2 |  | 602.4 | 578.3 | 668.1 | 545.0 | 547.0 | 639.1 | 626.0 | 081.5 | 775.9 | 677.2 | 734.0 | 708.0 | 640.1 |  |
| Metal ores-_-.-.-......................... ${ }^{\text {d }}$ | 1,976. 7 | 2, 250.8 | 202.9 | 171.3 | 225.6 | 139.0 91.0 | 122.4 | ${ }_{117.5} 11$ | 150.9 | 207.9 | 246. 1 | 206.5 | 238.9 | 197.8 |  |  |
| Paper base sto | 1,067.5 | $2,275.5$ <br> $1,240.3$ <br> 20.5 | 102.3 22.2 | 102.0 18.9 | 102.4 23.8 | 91.9 19.3 | 111.6 16.5 | 117.5 21.6 | 102.5 18.2 | $\begin{array}{r}100.6 \\ 27.3 \\ \hline\end{array}$ | 127.2 24.4 58 | 94.8 20.2 | $\begin{array}{r}113.6 \\ 23.5 \\ \hline\end{array}$ | 91.4 |  |  |
| Rubber. | 364.7 | 520.0 | 40.2 | 41.6 | 54.9 | 56.2 | 45.3 | 67.2 | 58.5 | 41.2 | 58.2 | 60.3 | 40.5 | 62.3 |  |  |
| Minerals fuels, lubricants. ete.............do | 26, 475.6 | 33,995.9 | 2,823.1 | 3,069.9 | 3,332.8 | 3,512. 6 | 3, 232.9 | 4,679.7 | 4,065. 0 | 3.208 .9 | 4,008.9 | 3,531.4 | 3,761.9 | 3,800.6 | 3,396. 5 |  |
| Petroleum and products...-...............d | 24, 814.3 | 31,794.5 | 2,609.6 | 2, 854.8 | 3,115. 2 | 3, 296.8 | 3, 032.3 | 4,437.5 | 3,844.5 | 2,992. 1 | 3,779.3 | 3,331.2 | 3, 556.4 | 3,538.6 |  |  |
| Animal and vegetable oils and fats.......do | 553.9 |  | 18.6 | 62.2 | 50.0 | 53.2 | 52.9 | 45.0 | 86.6 | 42.1 | 69.7 | 42.0 | 53.3 | 41.7 | 29.2 |  |
|  | 3,695.9 | $4,771.8$ | 471.6 | 473.9 | 453.6 | 402.1 | 407.1 | 517.1 | 475.4 | 481.0 | 505.5 | 414.3 | 502.7 | 474.8 | 406.8 |  |
| Manufactured goods $\%$ T.-................-d | 14,702.5 | 17,615.5 | 1,520.1 | 1,606. 8 | 1,629.0 | 1,498.0 | 1,397.0 | 1,73.9 | i, 673.9 | 1,856.0 | 1,990.9 | 1,761.9 | 1,954.8 | 1, 032.5 | 1,765.2 |  |
| Iron and steel | 4,594.5 | 4,346.6 | 398.0 | 455.8 | 437.8 | 374.9 | 318.5 | 356.6 | 355.0 | 528.9 | 568.9 | 488.2 | 528.2 | 593.5 |  |  |
| Newsprint_ | 1, 427.3 | 1,742.4 | 157.9 | 166.8 | 157.2 | 134.0 | 144.7 | 171.0 | 142.8 | 147.4 | 174.0 | 139.4 | 160.3 | 149.1 |  |  |
| Nonferrous | 2,580.7 $1,218.6$ | 3,500.8 $1,634.8$ | 285.2 | 258.7 145.3 | 324.3 143.4 | 272.4 141.2 | 250.4 133.2 | 349.8 150.7 | 358.3 144.7 | 339.1 139.9 | 365.1 156.3 | 334.7 141.2 | 371.7 169.2 | 307.9 |  |  |

?Revised. $\%$ Includes data not shown separately. $\quad$ Manufactured goods-classified
chiefly by material.

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

## FOREIGN TRADE OF THE UNITED STATES—Continued



## TRANSPORTATION AND COMMUNICATION

$\qquad$
$r$ Revised. $\quad p$ Preliminary. ${ }^{1}$ Before extraordinary and prior period items. ${ }^{2}$ Annua total; quarterly revisions not available. $\quad$ Includes data not shown separately. \& Applies to passengers, baggage, cargo, and mail carried. of sassenger-miles seat-miles in revenue service reflects proportion of seating capacity 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) $\sigma^{7}$ Indexes are comparable for the identical quarter of each year (and from year to year).

$\triangle$ Effective 1976, defined as those with annual revenues of $\$ 10$ million or more; restated 1975 data reflect changes.
AAR data above), 1975 and 1976 (mil. $\$$ ): Oper. revenues, 235 ; 287; net loss, 353 ; 469 (ICC).
 operations). $\dagger$ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

## TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION-Continued Class I Railroads $\triangle$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ton-miles of freight (net), total, atrly.......-bil.- Revenue ton-miles, q triy. (AAR) | 778.4 754.6 | 822.5 794.9 |  | 4202.1 | $\begin{aligned} & 208.9 \\ & 200.9 \end{aligned}$ |  |  | $\begin{aligned} & 207.7 \\ & 195.6 \end{aligned}$ |  |  | 224.9 216.0 |  |  | 201.7 | ${ }^{3} 66.3$ | ${ }^{3} 64.0$ |
| Revenue per ton-mile-...-..........----cents.- | 2.043 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price index for railroad freight........ $1969=100 .-$ | 169.4 | 186.6 | 191.1 | 191.1 | 191.6 | 198.0 | 198.0 | 198.2 | 198.3 | 198.2 | 198.2 | 198.4 | 198.4 | 198.5 | 198.5 |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Restaurant sales index ...same month $1967=100$. Hotels: Average room salet | 118 | 127 | 138 | 122 | 128 | 114 | 122 | 145 | 128 | ${ }^{144}$ |  |  |  |  |  |  |
| Hotels: Average room salet....................... of totars- | 28.76 60 | ${ }^{31.32}$ | $\begin{array}{r}33.43 \\ \hline\end{array}$ | 32.54 63 | 31.46 46 | 34.45 57 | 33.71 63 | ${ }^{33.92}$ | 34.69 64 |  | 34.89 71 | 34.06 64 | $\begin{array}{r}34.98 \\ \hline 69\end{array}$ | 35.20 67 | 36.68 76 |  |
| Motor-hotels: Average room saleft-..--- dollars- | 20.98 | 22.48 | 23.36 | 22.07 | 21.88 | 23.15 | 23.27 | 23.66 | 24.06 | 24. 29 | 25.07 | 25.81 | 26. 10 | 25.07 | 25.72 |  |
| Foreign travel: <br> Rooms occupied.-....... \% of total_ | 64 | 67 | 70 | 60 | 50 | 61 | 65 |  |  |  | 77 |  |  |  |  |  |
| U.S. citizens: Arrivals $\bigcirc$ - .................thous.- | 18.050 | 7,700 | 687 | 535 | 468 | 588 | 511 | 618 | 645 | 643 | 710 | 919 | 1,002 | 719 | 760 |  |
| Departures®..-...............do | 8,177 | 7,755 | 594 | 496 | 578 | 552 | 549 | 625 | 646 | 733 | 853 | 926 |  | 746 | 628 |  |
| Aliens: Arrivals $\bigcirc$ - --....................... ${ }^{\text {do }}$ | 6,176 | 6,264 | 491 | 408 | 452 | 493 | 354 | 472 | 480 | 488 | 572 | 729 | 769 | ${ }_{6}^{614}$ |  |  |
|  | 5,326 | 5,382 | 447 | 374 | 405 | 399 | 304 | 347 | 399 | 419 | 462 | 548 | ${ }^{661}$ | 500 | 471 |  |
|  | 2,334 | 2,817 | 146 | 172 | 183 | 207 | 222 | 330 | 357 | 354 | ${ }_{8} 371$ | 12. ${ }_{107}^{288}$ | 11,159 | $\begin{array}{r}\text { 6, } \\ \text { 6 } \\ \hline\end{array}$ | 158 5,086 | 180 2,634 |
|  | 60,527 | 60,521 | 4, 847 | 2,608 | 1,849 | 1,698 | 1,971 | 2,417 | 3,691 | 4,567 | 8,252 | 12,107 | 11,159 | 6, 355 | 5,086 | 2, 634 |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: Operating revenues \& ......................nil. \$ . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 256 | 16,621 | 3,156 1,475 | 3,151 | 3,174 | 3,222 | 3,159 1,488 | 3,364 | 3,360 1,531 | 3,364 1,545 | 3,397 1,548 | 3,290 1,547 | 3,488 1,557 | 3,467 1,586 |  |  |
|  | 12,692 | 14,618 | 1, 251 | 1,242 | 1,259 | 1, 1295 | 1,216 | 1,391 | 1,288 | 1,351 | 1,368 | 1,323 | 1,450 | 1,376 |  |  |
| Operating expenses (excluding taxes) ....... do | 20,664 | 23, 321 | 2,009 | 2,031 | 2, 173 | 2,033 | 1,985 | 2,163 | 2,224 | 2,142 | 2,163 | 1,959 | 2, 243 | 2, 291 |  |  |
| Net operating income (after taxes) - .......do. ${ }_{\text {doil }}^{\text {Phones in service, end of period }}$ | 5,792 1323 | 6.679 | 590 | 576 | 497 | 587 | 578 |  |  | ${ }_{1401}^{607}$ | 624 141.0 | 827 141.5 |  | 591 143.0 |  |  |
| Telegraph carriers: | 132.3 | 138.5 | 137.7 | 138.1 | 138.5 | 138.9 | 139.5 | 139.9 | 140.3 | 140.1 | 141.0 | 141.5 | 142.1 |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues..-.-..-.........----mil. $\$ .-$ | 504.8 | 527.7 | 43.7 | 44.1 | 45.1 | 43.2 | 43.3 | 47.9 | 46.0 | 46.6 | 48.4 | 45.2 | 47.4 | 46.8 | 46.7 |  |
| Operating expenses....--..........-- do...- | 403.9 | 423.0 | 33.9 | 34.5 | 36.7 | 34.4 | 33.7 | 37.6 | 34.6 | 35.8 | 37.4 8.4 | ${ }_{6}^{36.2}$ | ${ }_{6}^{38.1}$ |  |  |  |
| Net operating revenues (before taxes) ....do..... Overseas, total:or | 70.7 | 75.4 | 7.3 | 7.1 | 6.0 | 6.2 | 7.1 | 7.6 | 9.0 | 8.2 | 8.4 | 6.6 |  |  |  |  |
| Operating revenues...-.---..............do. | 315.9 | 349.5 | 30.1 | 29.8 | 30.6 | 31.1 | 29.8 | 34.8 | 31.7 | 32.9 | 33.1 | 31.8 | 33.8 | 34. 3 | 34.0 |  |
|  | ${ }^{223.6}$ | 256.3 | 20.2 | 21.0 | 23.6 | 21.3 | 21.0 | 22.6 | 23.1 | 22.4 | 20.0 | 22.5 | 22.9 9 | ${ }^{22.6}$ | 22.5 |  |
| Net operating revenues (before taxes) .... do. | 74.6 | 71.9 | 8.1 | 6.8 | 4.7 | 7.6 | 7.1 | 10.3 | 8.3 | 8.9 | 11.5 | 7.7 | 9.3 | 9.7 | 9.8 |  |

CHEMICALS AND ALLIED PRODUCTS


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

CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued Industrial Gases $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: Acetylene.-................................ ft.- Carbon dioxide, iquid, gas, and solid | 6,704 | 7,111 | 577 | 557 | 537 | 565 | 531 | 538 | 428 | 544 | 509 | 457 | 505 |  |  |  |
| Hydrogen (high and low purity) thous. sh. shil. cu. fton- | 73,552 | 1,967 81,641 | 171 6,999 | 164 6,958 | 6 $\begin{array}{r}154 \\ 6,876\end{array}$ | 6, $\begin{array}{r}141 \\ 665\end{array}$ | 6 6 , 348 | 184 7,329 | 185 7,031 | $\begin{array}{r}186 \\ 7 \\ \hline 169\end{array}$ | 197 7.404 | 7.244 | $\begin{array}{r}217 \\ 7 \\ 7 \\ \hline 84 \\ \hline\end{array}$ |  |  |  |
| Nitrogen (high and low purity) .............do | 252,368 | 289,926 | 25,886 | 25,568 | 26,159 | 24,744 | 23,655 | 26, 349 | 25,576 | 27,119 | 29,651 | 27,342 | 28,876 |  |  |  |
| Oxygen (high and low purity).---.........-do. | 352,554 | 382,914 | 32,312 | 30,729 | 29,989 | 29,867 | 28,938 | 34, 653 | 33,401 | 34,943 | 33, 028 | 31,401 | 32,287 |  |  |  |
| Organic Chemicalso ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Acetylsalicylic acid (aspirin) .............-mil. 1 lb .- | 125.4 | ${ }^{1} 28.3$ | 2.6 | 2.5 | 2.7 | 2.2 | 2.3 | 2.5 | 2.5 | 3.2 | 2.7 | 2.1 | 2.4 | 1.7 |  |  |
| Creosote oil............................-mil. gal- | 179.2 | ${ }^{1} 77.1$ | 11.7 | 11.9 | 11.4 | 8.9 | 19.2 | 14.3 | 11.2 | 11.2 | 15.2 | 11.2 | 13.1 | 13.5 |  |  |
| Ethyl acetate (85\%) - | ${ }^{1} 171.2$ | 1215.6 | 10.2 | 12.2 | 14.7 | 10.3 | 11.9 | 12.0 | 15.8 | 10.1 | 11.5 | 14.2 | 11.2 | 7.8 |  |  |
| Formaldehyde ( $37 \% \mathrm{HCHO}$ ) | 14,558.1 | 15,449.3 | 484.1 | 460.0 | ${ }_{4} 464.5$ | 352.8 | 338.1 | 405.5 | 530.6 | 504.5 | 497.0 | 465.2 | 491.6 | 512.6 |  |  |
|  | 264.4 1779.6 | 321.2 1940.1 1 | 26.8 74.8 | 28.2 78.2 | 25.4 82.2 | 25.5 81.2 | 22.8 71.2 | 294.1 | 20.2 92.6 | 19.2 68.9 | 24.3 84.5 8. | 20.2 97.4 | 27.4 90.5 | 26.6 70.3 | 25.6 |  |
|  | 1702.2 | 1902.4 | 70.7 | 67.0 | 73.1 | 82.0 | 75.5 | 86.3 | 82.5 | 71.1 | 84.8 | 83.6 | 72.9 | 72.1 |  |  |
| ALCOHOL $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-...-.............-mil. tax gal.- | ${ }^{526.4}$ | ${ }^{499.6}$ | 40.1 36.0 | 42.8 33.6 | 47.7 30.5 | 36.5 | 37.7 34.8 | 42.8 38.8 | 39.2 35.5 | ${ }_{33} 43.5$ | 43.2 | 40.3 | 40.9 |  |  |  |
|  | ${ }^{391.2}$ | 16.0 78.4 | 36.0 6.5 | 33.6 7.1 | 30.5 7.1 | 32.8 5.8 | 34.8 5.1 5.1 | $\begin{array}{r}38.8 \\ 7.6 \\ \\ \hline\end{array}$ | $\begin{array}{r}35.5 \\ 6.0 \\ \hline\end{array}$ | 33.5 6.5 6 | 41.4 7.4 | 27.2 5.7 | 36.7 7 7 |  |  |  |
|  | 106.1 | 85.3 | 73.7 | 77.0 | 85.3 | 77.5 | 79.0 | 75.4 | 72.0 | 77.7 | 73.7 | 79.0 | 81.4 |  |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 207.3 | 225.4 | 19.2 19.0 | 18.7 18.3 | 16.7 16.9 | 18.5 | 18.9 18.4 | 20.7 20.7 | 19.1 | ${ }_{17}^{18.5}$ | 22.4 | 14.9 14.7 | 19.8 |  |  |  |
| Consumption (withdrawals)....................... do <br> Stocks, end of period....................................... | 2.7 | 3.2 | 2.9 | 3.4 | 3.2 | 2.5 | 3.0 | 2.9 | 2.7 | 3.0 | 3.5 | 2.8 | 2.7 |  |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Phenolic resins mil. 1 b |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,482.7 | ${ }_{18,774.7}^{11,305.3}$ | 768.8 | 743.7 | 773.3 | 729.6 | 654.4 | ${ }_{851.3}^{183.0}$ | ${ }_{833.7}^{14.7}$ | ${ }_{853.1}^{13.5}$ | ${ }_{838.3}^{14.1}$ | ${ }_{882.7}^{125.4}$ | 188.4 874.7 | 184.3 841.5 |  |  |
| Polypropylene......-......................-do | 11,903.4 | 12,551.0 | 235.4 | 196.6 | 168.5 | 237.0 | 243.6 | 229.9 | 236.2 | 229.1 | 227.9 | 202.3 | 197.8 | 218.9 |  |  |
| Polystyrene and copolymers.................do | 13,877.3 | 14,742.9 | 400.2 | 390.3 | 389.9 | 3329.9 | 358.9 | 472.9 | 461.9 | 449.7 | 458.7 | 406.5 | 423.9 | 422.1 |  |  |
| Polyvinyl chloride and copolymers..--....do.--- | 13,694.6 | 14,544.8 | 419.2 | 403.2 | 355.2 | 337.9 | 376.2 | 443.0 | 451.4 | 450.0 | 462.7 | 441.1 | 439.2 | 417.8 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly mil. 1 b - | 2,325.7 | 2,543.0 |  |  | 653.6 |  |  | 623.2 |  |  | 697.1 |  |  | 707.4 |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $4,026.6$ $2,079.0$ | 4,685.9 $2,446.4$ | 190.5 | 342.9 165.7 | ${ }^{2122.6}$ | 127.2 | 314.9 141.1 | 393.1 200.8 | 37.8 197.9 | ${ }_{2}^{231.6}$ | ${ }_{237.7}^{475.5}$ | 393.3 216.6 | $\stackrel{+}{+239.6}$ | $\stackrel{4}{4109.6}$ |  |  |
| Industrial finishes -....-........................d. do | 1,947.6 | 2, 239.6 | 180.2 | 177.2 | 157.5 | 158.7 | 170.8 | 192.3 | 179.9 | 198.2 | 207.9 | 176.7 | - 205.4 | 203.8 |  |  |

ELECTRIC POWER AND GAS


| 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 |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. |

## FOOD AND KINDRED PRODUCTS; TOBACCO

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Beer: ALCOHOLIC BEVERAGES \({ }^{\text {¢ }}\) \& \& \& \& \& \& \& \& \& \({ }^{*}\) \& \& \& \& \& \& \& \\
\hline  \& 160.60 \& 163.66 \& 13.42 \& 11. 29 \& 11.19 \& 11.98 \& 11.48 \& 16. 20 \& 16.03 \& 16.79 \& 16. 90 \& 15.92 \& 15. 31 \& 13.30 \& \& \\
\hline Taxable withdrawals.....---................ do \& 148.64 \& 150.39 \& 12.22 \& 10. 52 \& 10.83 \& 10.01 \& 10.43 \& 14.55 \& 14.28 \& 15.00 \& 15. 71 \& 14.80 \& 14. 64 \& 12.89 \& \& \\
\hline  \& 12.74 \& 11.94 \& 13.69 \& 13.48 \& 11.94 \& 14.01 \& 13.95 \& 14.59 \& 15.03 \& 15.57 \& 15.37 \& 15.13 \& 14.44 \& 13.57 \& \& \\
\hline \begin{tabular}{l}
Distilled spirits (total): \\
Production mil. tax gal .
\end{tabular} \& 144.24 \& 160.42 \& 15.04 \& 14.91 \& 12.16 \& 11.33 \& 12.98 \& 14.84 \& 13.61 \& 15.25 \& 13.85 \& 11.24 \& 11.40 \& \& \& \\
\hline Consumption, apparent, for beverage purposes mil. wine gal \& 1422.61 \& \({ }^{7} 425.89\) \& 34.37 \& 41.81 \& 53.41 \& 28.97 \& 28.16 \& 36. 67 \& 33. 29 \& 32.76 \& 38.62 \& \& \& \& \& \\
\hline Taxable withdrawals..--........--mil. tax gal.- \& 229.74 \& 216.34 \& 21.01 \& 20.67 \& 17.46 \& 16.85 \& 15.41 \& 19.51 \& 17.44 \& 16.85 \& 17.79 \& 14.45 \& 19.79 \& \& \& \\
\hline Stocks, end of period.--........-........-do. \& 793. 87 \& 752.85 \& 761.12 \& 756.50 \& 752.85 \& 747.64 \& 745.49 \& 743.22 \& 740.35 \& 737. 50 \& 737.26 \& 735.02 \& 728.33 \& \& \& \\
\hline  \& 113.46 \& 112.71 \& 11.16 \& 13.37 \& 12. 14 \& 7.08 \& 7.03 \& 9.47 \& 8.28 \& 8.78 \& 9.23 \& 7.94 \& 7.21 \& 11.58 \& 13.27 \& \\
\hline Whisky: \& 59.64 \& 79.12 \& 7.46 \& 6.16 \& 5.36 \& 5.81 \& 6.71 \& 7.85 \& 7.78 \& 8.14 \& 8.08 \& 6.14 \& 6.17 \& \& \& \\
\hline  \& 140.82 \& 126.62 \& 13.76 \& 12.63 \& 9.71 \& 10.12 \& 9.11 \& 11.04 \& 10.04 \& 9.18 \& 9.70 \& 7.84 \& 11. 40 \& \& \& \\
\hline  \& 737.39 \& 692.34 \& 702.24 \& 696. 27 \& 692.34 \& 687.72 \& 685.03 \& 682.68 \& 680.51 \& 678.26 \& 678.68 \& 677.94 \& 672.33 \& \& \& \\
\hline  \& 94.98 \& 92.07 \& 9.22 \& 10.99 \& 9.93 \& 5.59 \& 5.62 \& 7.58 \& 6.66 \& 6.97 \& 7.56 \& 6. 12 \& 5.82 \& 9.33 \& 10.91 \& \\
\hline Rectified spirits and wines, production, total mil. proof gal. \& 112.50 \& 107.70
41.84 \& 9.96
4.00 \& 10.04
3.94 \& 9.79
3.51 \& 7.92
2.95 \& 7.23
2.74 \& 10.34
3.83 \& 8. 07 \& 8.89
3.20 \& 9.50
3.48 \& 7.48
3.01 \& 9.84 \& \& \& \\
\hline Whisky Wines and distilling materials: \& 46.64 \& 41.84 \& 4.00 \& 3.94 \& 3.51 \& 2.95 \& 2.74 \& 3.83 \& 2.80 \& 3.20 \& 3.48 \& 3.01 \& 3.65 \& \& \& \\
\hline Effervescent wines: \& 19. 37 \& 20.59 \& 2.05 \& 2.14 \& 1.75 \& 1.86 \& 1.92 \& 1.92 \& 1.77 \& 1.25 \& 1.13 \& 1.29 \& 2.13 \& \& \& \\
\hline  \& 18.46 \& 19.22 \& 2.61 \& 2.86 \& 2.34 \& 1.06 \& 1.92 \& 1.41 \& 1.01 \& 1.70 \& 1. 60 \& 1.06 \& 1.57 \& 2.02 \& \& \\
\hline  \& 7.90 \& 8. 35 \& 9.94 \& 8. 99 \& 8.35 \& 9.05 \& 9.94 \& 10.37 \& 11.03 \& 10.60 \& 10. 00 \& 10.17 \& 10.60 \& 10. 41 \& \& \\
\hline Imports..... \& 1.93 \& 2.56 \& . 23 \& . 39 \& . 40 \& . 25 \& . 16 \& . 21 \& . 22 \& . 25 \& 21 \& . 17 \& . 24 \& . 38 \& . 27 \& \\
\hline Still wines: \& 384.8 \& 405.7 \& 147.98 \& 45.88 \& 15.19 \& 6.89 \& 6.37 \& 7.38 \& 7.51 \& 6. 65 \& 4.05 \& 3.05 \& 19.58 \& 123.68 \& \& \\
\hline Traxable withdr \& 300.25 \& 298.25 \& 24.68 \& 26.13 \& 27.34 \& 23.31 \& 21.31 \& 31.19 \& 25.02 \& 24. 29 \& 26.32 \& 22. 29 \& 25. 93 \& 123.68 \& \& \\
\hline Stocks, end of per \& 451.34 \& 473.70 \& 488.22 \& 499.43 \& 473.70 \& 452.46 \& 429.28 \& 398. 63 \& 378. 12 \& 357.30 \& 332.30 \& 309.38 \& 298.78 \& 392.22 \& \& \\
\hline Imports........ \& 47.39 \& 56.36 \& 4.28 \& 5.36 \& 5.80 \& 5.16 \& 4.63 \& 5.13 \& 5.19 \& 5.91 \& 6.33 \& 6.26 \& 6.39 \& 6.97 \& 5.55 \& \\
\hline Distilling materia \& 338.20 \& 344.77 \& 123.10 \& 36.84 \& 16.48 \& 8.58 \& 16.62 \& 10.73 \& 6.93 \& 8.80 \& 6. 06 \& 2.67 \& 19.87 \& 89.85 \& \& \\
\hline DAIR Y PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Butter, ereamery: \\
Production (factory) \(\ddagger\)........................................
\end{tabular} \& 983.8 \& 978.6 \& 78.1 \& 77.6 \& 92.5 \& 105.6 \& 96.2 \& 98.4 \& 100.4 \& 103.9 \& 95.0 \& 84.2 \& 78.2 \& 75.5 \& \& \\
\hline Stocks, cold storage, end of perriod.-.........do... \& 10.9 \& 47.1 \& 60.7 \& 47.3 \& 47.1 \& 67.6 \& 94.3 \& 106. 4 \& 128.5 \& 164.0 \& 201.3 \& 208.4 \& 207.7 \& r 203.4 \& 197.1 \& \\
\hline  \& . 818 \& . 944 \& . 934 \& . 929 \& . 929 \& . 927 \& . 929 \& . 952 \& 1.032 \& 1.029 \& 1.023 \& 1.031 \& 1.037 \& 1.051 \& 1.056 \& 5 \\
\hline \begin{tabular}{l}
Cheese: \\

\end{tabular} \& 2,811.4 \& 3,336.6 \& 255.6 \& 257.0 \& 281.1 \& 264.8 \& 254.0 \& 299.2 \& 301.9 \& 326.6 \& 314.1 \& 282.6 \& 271.6 \& 251.4 \& 254.3 \& \\
\hline American, whole milk \(\ddagger\) \(\qquad\) \& 1,654.6 \& 2,062.4 \& 151.3 \& 146.8 \& 169.1 \& 166.8 \& 158.8 \& 183.4 \& 193.8 \& 211.9 \& 200.3 \& 176.2 \& 162.7 \& 142.8 \& 145.2 \& \\
\hline Stocks, cold storage, end \& 367.8 \& 478.4 \& 501.4 \& 482.0 \& 478.4 \& 485.7 \& 470.6 \& 486.9 \& 511.4 \& 558.5 \& 583.9 \& 592.3 \& 590.1 \& - 554.0 \& 499.5 \& \\
\hline American, whole milk \& 307.0 \& 411. 3 \& 435.6 \& 414.0 \& 411.3 \& 417.1 \& 403.5 \& 42.25 \& 447.4 \& 491.5 \& \({ }^{510.6}\) \& 518.3
16.9 \& 516.9
16.6 \& 483.2

18.7 \& 431.0
17.7 \& <br>
\hline  \& 179.5 \& 206.8 \& 16.7 \& 23.4 \& 42.6 \& 18.0 \& 10.6 \& 12.5 \& 11.2 \& 11.4 \& 17.1 \& 16.9 \& 16.6 \& 18.7 \& \& <br>
\hline Price, wholesale, American, single daisies (Chicago) ...........-...........................- $\$$ per ll. \& 1.044 \& 1.161 \& 1.142 \& 1. 140 \& 1. 140 \& 1. 140 \& 1. 140 \& 1.152 \& 1.193 \& 1.193 \& 1.194 \& 1.194 \& 1.194 \& 1. 205 \& 1. 206 \& 1. 211 <br>

\hline | Condensed and evaporated milk: |
| :--- |
| Production, case goods $\ddagger$-............................... | \& 026.9 \& 895.5 \& 56.6 \& 50.2 \& 61.3 \& 62.5 \& 63.3 \& 68.8 \& 81.6 \& 85. \& 80.2 \& 76.9 \& 71.7 \& 59.6 \& 53.3 \& <br>

\hline Stocks, manufacturers', case goods, end of month or year \& 58.6 \& 70.6 \& 131.7 \& 96.9 \& 70.6 \& 66.3 \& 63.5 \& 63.0 \& 66.4 \& 101.5 \& 127.7 \& 133.2 \& 158.7 \& 148.6 \& 134.3 \& <br>

\hline | Exports: |
| :--- |
| Condensed (sweetened) | \& 1.8 \& 4.4 \& 8 \& 2 \& 5 \& 3 \& 4 \& . 6 \& 9 \& 2 \& , \& 1 \& 2 \& 4 \& . 2 \& <br>

\hline Evaporated (unsweetened) \& 53.0 \& 44.5 \& 2.8 \& 1.9 \& 2.4 \& 3.0 \& 1.8 \& 2.3 \& 3.6 \& 2.6 \& 1.1 \& 2.1 \& 1.5 \& 2.7 \& 2.8 \& <br>
\hline Fluid milk: Production on farmst do \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 9,497 <br>
\hline Production on farmst $\qquad$ do. Utilization in mid dairy products $\ddagger$ $\qquad$ do.
$\qquad$
$\qquad$ \& 115,326
50,230 \& 120,356
63,672 \& 9,643
4,718 \& 9,233
4,563 \& 9,678 \& -9,910 \& 9,351
5,100 \& 10,562
5,847 \& 10,741
5,992 \& 11,295
6,465 \& 11,103
6,360 \& 10,710
5,825 \& 10,410
5,580 \& 9,907
4.985 \& 4, 861 \& 9,49 <br>
\hline Utilization in mid. dairy productst................. \& 8.75 \& 9.66 \& 9.96 \& 9.89 \& 9.72 \& 9.65 \& 9.54 \& 9.43 \& 9.43 \& 9.34 \& 9.38 \& 9.50 \& 9.69 \& 10.00 \& r 10.20 \& p 10.30 <br>
\hline Dry milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Production: |
| :--- |
| Dry whole milk $\ddagger$ $\qquad$ mil. 1b. . | \& 63.1 \& 78.1 \& 4.6 \& 5.2 \& 5.0 \& 6.1 \& 6.4 \& 7.6 \& 6.3 \& 7.6 \& 5.6 \& 4.3 \& 6.5 \& 4.2 \& 4.2 \& <br>

\hline Nonfat dry milk (human food) $\ddagger$....-.-.... do...- \& 1,001.5 \& 926.2 \& 56.5 \& 53.9 \& 73.7 \& 71.5 \& 72.3 \& 87.5 \& 107. 1 \& 119.6 \& 132.7 \& 120.7 \& 100.6 \& 78.4 \& 71.5 \& <br>
\hline Dry whole milk (human food) \& 5.6
47.1 \& 9.1
94.0 \& 10.5
99.8 \& 10.7
89.2 \& 9.1 9 \& 11.1
87.8 \& 88.9 \& 8.5
78.9 \& 10.1
106.6 \& 8.7
119.7 \& 10.0
127.1 \& $\begin{array}{r}9.4 \\ 128.8 \\ \hline\end{array}$ \& 6.2
109.4 \& 6.3
88.6 \& 69.3 \& <br>
\hline Exports:
Dry whole milk \& 35.5 \& 31.6 \& 1.9 \& 1.9 \& 1.8 \& 2.4 \& 1.6 \& 2.5 \& 2.3 \& 2.5 \& 1.9 \& 2.3 \& 2.1 \& 2.0 \& 1.7 \& <br>
\hline Nonfat dry mik (human food) --......-- do \& 90.6 \& 10.3 \& . 3 \& 3.2 \& . 3 \& . 2 \& 1 \& . 1 \& , \& 4.3 \& 11.8 \& 3.7 \& 4.9 \& 4.8 \& 1.4 \& <br>
\hline Price, manufacturers' average seling, nonfat dry milk (hunan food) .............-.-.-.-.-.-. ${ }^{*}$ per lb_ \& . 633 \& . 635 \& . 633 \& . 632 \& . 625 \& . 624 \& . 623 \& . 628 \& . 653 \& . 677 \& . 679 \& . 678 \& . 679 \& . 680 \& . 680 \& <br>
\hline GRAIN AND GRAIN PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (barley, com, oats, rye, wheat).-.mil. bu.- \& 2,529.0 \& 2,813.6 \& 294.6 \& 244.0 \& 201.4 \& 182.6 \& 191.5 \& 208.8 \& 219.4 \& 219.2 \& 212.8 \& 214.2 \& 225.1 \& 257.6 \& 198.0 \& <br>
\hline Barley: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 6404.9 \& ${ }^{8} 415.8$ <br>
\hline Production (crop estimate). do. Stocks (domestic), end of period. $\qquad$ do. \& 73374.4
276.4 \& 53372.5
272.0 \& \& \& 272.0 \& \& \& 188.5 \& \& 25125.9 \& \& \& \& 391.4 \& - 404.9 \& - 415.8 <br>
\hline  \& 162.9 \& 154.5 \& \& \& 154.5 \& \& \& 91.2 \& \& 2352.4 \& \& \& \& 251.8 \& \& <br>
\hline Off farms \& 113.5 \& 117.5 \& \& \& 117.5 \& \& \& 97.3 \& \& 2573.4 \& \& \& \& 139.6
9.5 \& \& <br>
\hline Exports, including matt ${ }^{\text {d }}$ \& 31.8 \& 52.1 \& 13.4 \& 7.3 \& 6.8 \& 3.4 \& 8.5 \& 1.1 \& 1.8 \& 8.7 \& 7.7 \& 11.4 \& 6.3 \& 9.5 \& 1 \& <br>
\hline Prices, wholesale (Minneapolis) : \& 3.80 \& 3.11 \& 3.09 \& 3.11 \& 2.75 \& 2.76 \& 2.80 \& 2.90 \& 2.79 \& 2.72 \& 2.28 \& 1.95 \& 1.84 \& 2.21 \& 2.23 \& 2.33 <br>

\hline |  |
| :--- |
| No. 3, straight | \& 3.80

3.60 \& ${ }_{3.06}^{3.11}$ \& 3.10 \& 3.11
3.09 \& 2.75 \& 2.86
2.80 \& 2.75 \& 2.85 \& 2.79 \& 2.75 \& 2.32 \& 1.97 \& 1.86 \& 2.09 \& 2.27 \& 2.32 <br>
\hline Corn: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (erop estimate, grain only) - mil. bu. \& a $5,797.0$
$4,448.6$ \& 3
$6,216.0$
$4,860.7$ \& \& \& \& \& \& \& \& \& \& \& \& 4878.8 \& -6,366.9 \& 6,366.9 <br>
\hline  \& $4,448.6$
$3,179.2$ \& $4,860.7$
$3,317.0$ \& \& \& $4,860.7$
$3,317.0$ \& \& \& 3, 2113.9 \& \& $22,350.8$
$21,563.5$ \& \& \& \& 4848.8
4 \& \& <br>
\hline Off farms \& 1,269.4 \& 1,543.7 \& \& \& 1,543.7 \& \& \& 1,159.3 \& \& ${ }^{2} 787.3$ \& \& \& \& 4438.0 \& \& <br>
\hline Exports, including meal and \& 1,321.8 \& 1,748.0 \& 179.2 \& 180.2 \& 136.6 \& 127.2 \& 119.7 \& 150.9 \& 141.6 \& 139.2 \& 125.9 \& 116.5 \& 121.6 \& 137.5 \& 119.2 \& <br>
\hline Price, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Weighted avg., selected markets, all grades $\$$ per bu. \& 2.88 \& 2.56 \& 3.46 \& 2.40 \& 2.48 \& 2.60 \& 2.61 \& 2.50 \& 2.39 \& 2.42 \& 2.26 \& 2.04 \& 1.86 \& 1.80 \& 1.86 \& 2.08 <br>
\hline Oats: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 8747.9 <br>
\hline Production (crop estimate)
Stocks (domestic), end of period, total.-...... dil. bu \& r 3642.0
501.7 \& +3546.3
420.7 \& \& \& 420.7 \& \& \& 263.7 \& \& ${ }^{25} 168.0$ \& \& \& \& 685.1 \& 0758.7 \& 84.9 <br>
\hline Stocks (domestic), end of period, total..... do
On farms \& 507.6 \& 420.7
347 \& \& \& ${ }_{347.3}$ \& \& \& 216.3 \& \& 25132.4 \& \& \& \& 569.6 \& \& <br>
\hline  \& 94.1 \& 73.5 \& \& \& 73.5 \& \& \& 47.5 \& \& ${ }^{23} 35.6$ \& \& \& \& 115.5 \& \& <br>
\hline Exports, including oatmeal \& 16.2 \& 12.1 \& 1.0 \& 2.2 \& . 6 \& 2 \& 2 \& . 3 \& 3 \& . 4 \& . 7 \& . 6 \& 1. \& . 5 \& 1.3 \& <br>
\hline Price, wholesale, No. 2, white (Minneapolis) \$ per bu \& 1.67 \& 1.74 \& 1. 67 \& 1.92 \& 1.68 \& 1.78 \& 1.81 \& 1.75 \& 1.82 \& 1.66 \& 1.37 \& 1.14 \& 1.04 \& 1.12 \& 1.17 \& 1.34 <br>
\hline
\end{tabular}

[^20]estimate for 1977 crop. $\quad 7$ Reported annual total, including Hawaii; monthly data are preliminary and subject to revision. ${ }^{3}$ Dec. 1 estimate for 1977 crop. 1073 are available Excludes pearl barley $\quad$ S Sattered 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 inthe 1975 edition of BUSINESS STATISTICS the 1075 edition of BUSINESS STATSICS | 1975 | 1976 | 1976 |  |  | 1977 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| Grain and grain products-Con, |  | \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (crop estimate) ..........mil, bags \% .- | ${ }^{1} 128.4$ | F1 115.6 |  |  |  |  |  |  |  |  |  |  |  |  | : 99.1 | 89.2 |
| California mills: ${ }_{\text {Receipts, domestic, rough ............mil. } \mathrm{lb} \text {.- }}$ | 2,346 |  | 199 | 122 | 104 | 110 |  | 163 | 147 | 216 | 275 | 219 | 305 | 85 | 189 |  |
| Shipments from mills, milled rice-....-do-.-- | 1,705 | 1,492 | 77 | 83 | 32 | 76 | 74 | 121 | 113 | 114 | 153 | 177 | 245 | 121 | 36 |  |
|  | 138 | 158 | 133 | 127 | 158 | 156 | 138 | 136 | 132 | 171 | 209 | 185 | 149 | 82 | 166 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,461 5,312 | 9,563 5,481 | 2,529 +552 | 709 573 | ${ }_{572}^{575}$ | 624 521 | 729 507 | 505 587 | ${ }_{526}^{292}$ | 199 555 | 520 | 123 407 | 1,242 518 | 3,474 556 | 753 531 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period............................ mil . lb . | 5,312 | 5,481 | 552 3,011 | 573 2,877 | 572 2,682 | 521 2,475 | 507 2,454 | 587 2,161 | 526 1,850 | 555 1,424 | 521 1,044 | 407 750 | 1,88 1,087 | 556 2,763 | 531 2,693 |  |
| Exports | 4,711 | 4,640 | 308 | 406 | 574 | 233 | 313 | 487 | 263 | 529 | 381 | 498 | 494 | 511 | 188 |  |
| west Louisiana)......................... \$ per 1b-. | . 190 | . 140 | . 130 | . 123 | . 123 | . 113 | . 118 | . 121 | . 133 | . 156 | . 155 | . 153 | . 145 | . 150 | . 154 | . 205 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) Stocks (domestic) end of period.-...... mil | ${ }^{21} 15.9$ | ${ }^{71} 15.0$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{5} 18.2$ | ${ }^{9} 17.0$ |
| Stocks (domestic), end of period...-.....do..... | 9.5 2.78 | 9.3 2.92 | 2.71 | 2.59 | 9.3 2.68 | 2.82 | 2.87 | 6.4 2.88 | 2.84 | $\begin{array}{r} 344.5 \\ \quad 2.87 \end{array}$ | 2.56 | 1.92 | 1.82 | 14.7 2.23 | 2.26 | 2.55 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total.........mil. bu Spring wheat--......................................................... | ${ }^{12} 21228$ | ${ }^{\text {ri }} \mathbf{r}$ 2, 142 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 2,027$ | ${ }^{8} 2,026$ |
|  | H1 1,640 1,860 | $\begin{array}{r} 11,560 \\ \begin{array}{r} 1,754 \end{array} \end{array}$ |  |  | 406 |  |  | 392 |  |  | 2278 |  |  | 2742 | ${ }^{8} 1,529$ | ${ }^{9} 1,527$ |
| Stocks (domestic), end of period, total .-...do | 1,384.6 | 1,780.1 |  |  | 1,780.1 |  |  | 1,388.1 |  | ${ }^{3} 11,110.8$ |  |  |  | 2,396.5 |  |  |
| On farms...--............................. do | 546.6 | 663.8 |  |  | 1,663.8 |  |  | 1,509.5 |  | 31424.9 |  |  |  | 1,031.6 |  |  |
| Off farms.......-.........................d. ${ }^{\text {do }}$ | 838.0 | 1,116.4 |  |  | 1,116.4 |  |  | 878.5 |  | ${ }^{34} 685.9$ |  |  |  | 1,364.9 |  |  |
|  | $\begin{aligned} & 1,158.2 \\ & 1,134.5 \end{aligned}$ | $1,001.3$ <br> 968.9 | $\begin{array}{r} 101.0 \\ 98.7 \end{array}$ | $54.3$ $53.3$ | 57.4 <br> 56.9 | $51.9$ $49.0$ | $63.1$ | 66.5 <br> 50.7 | $75.7$ | $70.8$ | $\begin{aligned} & 78.5 \\ & 75.6 \end{aligned}$ | $85.6$ $82.8$ | $96.1$ $93.4$ | $\begin{aligned} & 110.2 \\ & 108.5 \end{aligned}$ | $69.4$ |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark northern spring (Minneapolis) ${ }_{\text {o }}$ per bu.. | 4. 60 | 4.10 | 3.27 | 3.17 | 3.08 | 3.08 | 3.08 | 3.11 | 3.03 | 2.87 | 2.72 | 2.57 | 2.59 | 2.86 | 2.92 |  |
| No. 2, hd. and dk. hd. winter (Kans. City) do..-- Weighted avg., selected markets, all grades | 3.96 | 3.50 | 2.80 | 2.79 | 2.71 | 2.68 | 2.77 | 2.76 | 2.60 | 2.41 | 2.38 | 2.38 | 2.35 | 2.52 | 2.60 | 2.84 |
| \$ per bu.- | 4.84 | 3.87 | 3.17 | 3.08 | 2.96 | 2.97 | 3.01 | 3.00 | 2.94 | 2.82 | 2.64 | 2.57 | 2.55 | 2.82 | 3.04 | 3.13 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour.....................thous. sacks (100 lb.).. | 247,080 | 259, 483 | 22,723 | 21,031 | 20,804 | 21,320 | 21,425 | 24,321 | 20,632 | 20,861 | 20, 529 | 19,393 | 23,023 | r 22,039 | 22, 047 |  |
| Offal-.--....-................- thous. sh. tons-.- | [55, ${ }_{\text {4 }}^{485}$ | 4,643 584,082 | 410 51,216 | 1880 47,486 | 27, 373 46,931 | 12,380 48,035 | 385 48,023 | 54,430 | 370 46,402 | 375 46,870 | 367 46,261 |  | ${ }_{51,712}^{410}$ |  |  |  |
| Grindings of wheat <br> Stocks held by mills, end of period <br> thous sacks ( 100 lb .) | 555,891 3,907 | 584,082 4,334 | 51,216 | 47,486 | 46,931 | 48,035 | 48,023 | 54,434 4.248 | 46,402 | 46,870 | 46,261 | 43,518 |  | 49,258 3,537 |  |  |
|  | 10,178 | 13,907 | 997 | 447 | 188 | 1,218 | 2,334 | 2,519 | 3,272 | 1,857 | 1,248 | 1,194 | 1,146 | 730 | 473 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10.552 | 9.509 | 8.375 | 7.913 | 7.838 | 7.750 | 7.863 | 7.725 | 7.125 | 6.925 | 6. 500 | 6.588 | 6.688 | 7.025 | 7. 188 | 7.338 |
| Winter, hard, $\mathbf{8 5 \%}$ patent (Kans. City) . .do...- | 9. 365 | ${ }^{6} 8.303$ | 7.375 | 6.938 | 6.838 | 6.763 | 6.813 | 6.525 | 6. 200 | 5.838 | 5.575 | 5.850 | 5.913 | 6.088 | 6. 325 | 6.575 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and ca |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): <br> Calves. <br> .-................. thous. animals |  | 4,438 | 394 | 388 | 420 | 408 | 380 | 457 | 389 | 353 | 368 | 352 | 411 | 03 | 392 |  |
| Cattle-...--.................................-do.------ | 36,904 | 38,992 | 3,336 | 3,154 | 3, 205 | 3,272 | 3,041 | 3,230 | 3,033 | 3,054 | 3,374 | 3,085 | 3,489 | 3,320 | 3,282 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44. 61 33.42 | 39.11 37.65 | 37.88 36.07 | 39.15 35.07 | 39.96 35.19 | 38.38 34.87 | 37.98 36.54 | 37.28 38.29 | 40.08 41.33 | 41.98 ${ }^{49}$ | 40.24 38.22 | 40.94 38.90 | ${ }_{39.61}^{40.11}$ | 40.35 39.04 | 42.29 40.18 | 41.83 38.79 |
| Calves, vealers (So. St. Paul) $\dagger$...........do.... | 40.44 | 45.18 | 47.25 | ${ }_{44.90}$ | ${ }_{49} 58$ | 53.12 | 54.88 | 52.26 | 52.88 | 54.92 | 51.60 | 46.95 | 46. 20 | 41.54 | 42.50 | 40.98 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected) ...thous. animals... Prices: | 64,926 | 70,454 | 6,929 | 7,110 | 6,525 | 5,840 | 5,825 | 7,236 | 6,400 | 5,877 | 5,695 | 4,908 | 6,149 | 6,514 | 6,507 |  |
| Wholesale, average, all weights (Sioux City) $\oplus$ <br> $\$$ per 100 ib | 48.30 | 43.19 | 32. 69 | 31.96 | 38.28 | 39.65 | 40.40 | 37.61. | 37. 20 | 41.94 | 43.89 | 45.76 | 44.34 | 41. 39 | 40.97 | 39.44 |
| Hog- corn price ratio (bu. of corn equal in value to 100 lb . live hog) | 17.1 | 17.5 | 14.1 | 15.4 | 16.2 | 16. 2 | 16.8 | 15.8 | 15.6 | 18.4 | 19.8 | 23.9 | 26.3 | 25.1 | 23.9 | 19.6 |
| Sheep and lambs: <br> Slaughter (federally inspected) . thous. animals. | 7,552 | 6,474 | 556 | 517 | 534 | 498 | 461 | 579 | 539 | 474 | 550 | 468 | 553 | 568 | 525 |  |
| Price, wholesale, lambs, average (Omaha) \$ per 100 lb . | 44.42 | 47.84 | 39.75 | 39.00 | 45.00 | 49.50 | 50.25 | 51.50 | 56.75 | 56.75 | 53.00 | 41.25 | 50.75 | 55.75 | 56.88 | 50.00 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (excluding lard): |  |  | 3,497 | 3,453 | 3,367 | 3,238 |  | 3,549 | 3,200 | 3,122 | 3,298 | 2,925 | 3,405 |  |  |  |
|  | , 675 | ${ }^{3} 733$ | , 688 | + 726 | , 733 | ${ }^{+} 745$ | , 755 | , 795 | 818 | 798 | 726 | 629 | 568 | ${ }_{-}+580$ | 539 |  |
| Exports (meat and meat preparations) |  | , 1, 305 | 130 | 117 | 128 | 100 | 100 | 103 | 113 | 110 | 1130 | 112 | 110 | 125 | ${ }_{117}^{106}$ |  |
| Imports (meat and meat preparations)..... -do.... | 1,694 | ${ }^{1} 1,868$ | 170 | 134 | 94 | 131 | 150 | 143 | 147 | 147 | 130 | 147 | 158 | 167 | 117 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalt.....-.....-.........do.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\xrightarrow{2,165}$ |  |
| Stocks, cold storage, end of period ©....... do... |  | $\begin{array}{r}8464 \\ 82 \\ \hline\end{array}$ | 414 8 8 | 439 7 | 464 6 | 486 6 | 485 7 | 504 8 8 | 484 6 | $\begin{array}{r}456 \\ \hline\end{array}$ | 425 8 8 | 385 88 8 | 361 10 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | $\stackrel{3}{8}$ |  |
|  | 1,304 | 1,467 | 139 | 104 | 64 | 100 | 123 | 107 | 111 | 113 | 101 | 115 | 129 | 140 | 95 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700$ lbs.) (East Coast) ............. . per lb. | . 754 | . 644 | . 619 | . 645 | . 662 | . 638 | . 630 | . 605 | . 640 | . 675 | . 660 | . 668 | . 661 | . 667 | . 694 | 690 |
| Lamb and mutt |  |  |  |  |  |  |  |  | 31 | 25 | 29 | 25 | 29 | 30 | 29 |  |
| Stocks, cold storage, end of period... .do | 12 | 15 | 16 | 17 | 15 | 14 | 14 | 12 | 13 | 15 | 14 | 14 | 14 | 12 | 10 |  |

${ }^{\text {P Revised. }}{ }^{1}$ Crop estimate for the year. ${ }^{2}$ See " $\sigma$ "" note, this page. ${ }^{3}$ Stocks as of June 1.
 " $\odot$ " note, this page $\quad$ A verage for
revisions not available by months. 11 months (Jan.-June, Aug.-Dec.). ${ }^{7}$ Reflects 1977 crop. $\quad$ B Bags of 100 lbs. orData are quarterly except that beginning 1975 , June figures cover Apr., May and Sept. covers June-Sept.

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalt...........-.........mil. 1 l | 11, 314 | - ${ }_{3}^{12,219}$ | 1,188 | 1,255 | ${ }^{1,146}$ | 1,024 197 | 1,013 | 1,256 223 | 1,120 261 | 1,044 | 1,022 229 | 869 179 | 1,074 145 | 1,131 +159 | 1,150 |  |
| Exports...................................- ${ }^{\text {do }}$ | 207 | 311 | 33 | 26 | 21 | 18 | 21 | 28 | 22 | 26 | 25 | 21 | 23 | 27 | 26 |  |
| Imports | 327 | - 318 | 25 | 25 | 26 | 28 | 23 | 30 | 29 | 27 | 29 | 27 | 24 | 22 | 18 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | .882 .993 | .855 .977 | . 7343 | . 8760 | 1.007 .860 | . 7871 | .787 .916 | ${ }_{.832}^{836}$ | . 785 | .749 .932 | 1.742 | 8.740 1.042 | .801 | . 788 | . 8884 | .971 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Slaughter (commercial production).......mil. lb.- | 10,434 | 11,739 | 1,094 | 1,021 | 928 | 849 | 780 | 938 | 895 | 988 | 1,095 | 988 | 1,179 | 1,115 | 1,092 | -.....- |
| Stocks, cold storage (frozen), end of period, tctal mil. 1b. | 314 | 363 | 665 | 453 | ${ }^{363}$ | 335 | 303 | 279 | ${ }^{266}$ | 281 | 333 | 408 | 481 | 566 | 603 |  |
| Turkeys-.........................-d | 195 | 203 | 512 | 299 | 203 | 190 | 168 | 142 | 130 | 138 | 201 | 252 | 328 | 408 |  |  |
| Price, in Georga producing area, ive for | . 269 | . 240 | . 205 | . 200 | . 195 | . 220 | . 240 | . 250 | . 250 | . 250 | . 255 | . 270 | 245 | . 245 | . 235 | . 215 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms $\ddagger \ldots \ldots$.-.............il. cases $\bigcirc .$. | 178.9 | 180.1 | 15.2 | 14.8 | 15.4 | 15.2 | 13.7 | 15.4 | 14.8 | 15.2 | 14.5 | 14.7 | 14.9 | 14.8 | 15.5 |  |
| Stocks, cold storage, end of period: <br> Shell. <br> thous. cases $\odot$. | 22 | 28 | 32 | 25 | 28 | 29 | 44 | 42 | 42 | 33 | 40 | 38 | 47 | 49 | 51 |  |
|  | 36 | 26 | 29 | 28 | 26 | 27 | 25 | 25 | 25 | 28 | 32 | 35 | 35 | 34 | 33 |  |
| Price, wholesale, large (delivered; Chicago) $\$$ per doz. | . 594 | . 678 | 706 | . 767 | . 823 | . 787 | . 756 | . 675 | . 624 | . 557 | . 570 | . 628 | . 593 | 593 | . 537 |  |
| miscellaneous food products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. shells) ...............thous. Ig. tons.Price, wholesale, Accra (New York).... $\$$ per lb. | 233.0 .759 | 235.4 | 8.2 1.325 | 11.6 1.615 | 16.5 1.543 | $\begin{array}{r} 30.6 \\ 1.730 \end{array}$ | 21.5 1.903 | 19.0 2.075 | 16.1 1.983 | 1.993 | $\begin{array}{r} 13.6 \\ 1.993 \end{array}$ | $\begin{array}{r} 10.9 \\ 1.993 \end{array}$ | $\begin{array}{r} 10.8 \\ 1.993 \end{array}$ | 6.2 2.560 | 8.1 2.500 | 2.500 |
| Coffee (green): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), end of period ............................thous. bagsor". | 3,300 | 2,805 |  |  | 2,805 |  |  | 3,519 |  |  | 3,115 |  |  | 2,617 |  |  |
| Roastings (green weight)-...................-do...- | 18,551 | 19,063 |  |  | 4,621 |  |  | 4,752 |  |  | 3,239 |  |  | 2,350 |  |  |
| Imports, total.............................. do | 20,289 | 19,788 | 1,013 | 1,649 | 1,858 | 1,994 | 1,707 | 1,839 | 1,824 | 1,224 | 1,137 | 756 | 695 | 678 | 635 |  |
| From Brazil - | 3,748 | 3,092 | 143 | 477 | 500 | 641 | 466 | 225 | 483 | 198 | 154 | 98 | 71 | 5 | 1 |  |
| Price, wholesale, Santos, No. 4 (N.Y.) . $\$$ per lb.Confectionery, manufacturers' sales............mil. \$.. | 1.678 $\mathbf{2}, 830$ | ${ }^{2} 1.29812$ | 267 | 282 | 233 | 223 | 270 | 280 | 211 | 192 | 188 | 135 | 284 | 330 |  |  |
| Fish: <br> Stocks, cold storage, end of period $\ddagger$. . .....mil. lb. | 356 | 371 | 366 | 381 | 371 | 362 | 316 | 312 | 308 | 301 | 323 | 366 | - 393 | ' 434 | +416 | ${ }^{\text {p }} 438$ |
| Sugar (United States): <br> Deliveries and supply (raw basis): § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts: <br> Production $\qquad$ thous. sh. tons. | 5,192 | 5,742 | 730 | 1,174 | 1,214 | 775 | 459 | 275 | 202 | 206 | 10 | 68 | 73 | 147 |  |  |
| Deliveries, total8......................do | 10, 127 | 10,926 | 858 | 827 | 831 | 832 | 764 | 1,024 | 898 | 878 | 1.030 | ${ }_{974}^{976}$ | 1,130 | 1,005 |  |  |
| For domestic consumptio | 9,974 | 10,859 | 853 1,660 | ${ }_{2}^{816}$ | 8327 | ${ }_{3} 828$ | 761 3 | 1,017 |  |  |  |  |  | . 1,000 |  |  |
| Stocks, raw and ref., end of perio | 2,731 | 3,324 | 1,660 | 2,504 | 3,324 | 3,624 | 3,758 | 3,430 | 3,302 | 3,191 | 2, 782 | 2, 424 | 2,019 | -1,951 | ${ }^{p} 2,151$ |  |
| Exports, raw and refined. .-. .-. .-.....-sh. tons.. | 205, 889 | 69,735 | 3,447 | 13,510 | 4,356 | 3,246 | 2,112 | 3,000 | 3,031 | 1,550 | 1,293 | 935 | 727 | 1,764 | 807 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, total9.-...........thous. sh. tons.. | 3,680 415 | 4, 331 | 455 109 | 269 79 |  | $\begin{array}{r}247 \\ 53 \\ \hline\end{array}$ | 418 72 |  | 407 107 |  |  | 111 |  | 181 |  |  |
|  | 4148 | 900 214 | 109 18 | 26 | 125 | 53 2 | 72 21 | 109 13 | 107 31 | ${ }_{33}^{67}$ | ${ }_{13}^{86}$ | 17 | 8 | 24 | 16 |  |
| Prices (New York): Raw, wholesale. | . 229 | . 135 | . 112 | . 106 | . 102 | . 105 | . 113 | . 117 | . 124 | . 112 | 100 | . 095 | 110 | . 108 | . 098 | 11 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail (incl. N.E. New Jersey) .-. \$ per 51 lb -- | 1.986 | 1. 262 | 1.163 .172 | 1.114 .160 | 1.115 .156 | 1.101 | 1.106 | 1.121 | 1.142 .181 | 1.155 .172 | 1.131 .157 | 1.126 .151 | 1.115 .172 | $\begin{array}{r}1.134 \\ .165 \\ \hline\end{array}$ | . 155 | . 191 |
| Wholesale (excl. excise tax) .--...... ${ }^{\text {d }}$ per lb.. |  | . 190 |  |  | . 156 |  | . 167 | . 171 |  |  |  |  |  |  | . 15 | . 19 |
| Tea, imports. ...........................thous. lb.. | 159,287 | 181,304 | 15,683 | 16,133 | 18, 273 | 16, 059 | 15,064 | 22,389 | 23,302 | 27,345 | 22,335 | 22, 252 | 15,932 | 9,994 | 9,702 |  |
| fats, oils, and related products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baking or frying fats (incl. shortening): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $3,687.3$ 124.7 | 3, ${ }^{\text {3127. }} \mathbf{7}$ | 331.2 126.8 | 324.3 120.5 | 309.6 127.7 | 296.7 127.8 | 301.2 119.8 | 357.9 113.9 | 313.8 115.3 | 331.2 144.7 | 295.5 134.1 | 260.6 138.2 | 325.1 125.8 |  | 336.5 113.5 |  |
| Salad or cookin |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$--.-.-.....................- do | 3, 9477.2 | 4, 343.0 | 361.2 | 351.4 | 344.8 104 | 311.5 117.8 | 316.9 | 399.5 97.9 | ${ }_{91.5}^{340.2}$ | 372.4 105.8 | 340.4 100.3 | 101.5 | 374.8 90.6 | $\begin{array}{r}\text { r } \\ \text { r } \\ \hline 88.7\end{array}$ | 377.8 110.6 | ---......- |
|  | 90.8 | 104.0 | 96.4 | 89.4 | 104.0 | 117.8 | 118.1 | 97.9 | 91.5 | 105.8 | 100.3 | 101.5 | 90.6 |  | 110.6 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...-.-.-......................do.... | 2, 399.3 | $2,629.7$ 67.2 | 215.6 72.2 | 233.2 69.8 | 246.0 67.2 | 242.3 67.4 | 236.5 70.7 | 232.7 71.8 | 197.3 77.3 | 178.8 91.0 | 179.8 81.0 | 164.8 73.7 | 198.2 68.6 | $\begin{array}{r} \mathbf{r} 209.1 \\ r \\ 58.9 \end{array}$ | $\begin{array}{r} 218.1 \\ 76.0 \end{array}$ |  |
| aren Price, wholesale (eolored; mfr. to wholesaler or large retailer; delivered) | 60.1 .525 |  |  | - 45 | 455 | . 45 | 455 | . 462 | . 518 | . 528 | . 544 | . 547 | . 518 | . 535 | . 513 | . 513 |
| large retailer; delivered)--.......--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal and fish fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallow, edible: ${ }_{\text {Production (quantities rendered) . ......mil. } 1 \mathrm{l} . .}$ |  |  |  |  |  |  |  |  |  |  |  | 39.2 | 43.4 | ${ }^{\text {r }} 47.6$ | 46.0 |  |
| dered) ....... mil. lb.- | 513.5 649.7 | 535.5 660.5 | 45.1 64.3 | 42.5 59.7 | ${ }_{63.7}^{43.5}$ | 42.4 58.5 | 48.9 58 | 74.7 | 60.9 | 60.6 | 63.1 58.8 | 59.2 | 68.4 51.8 | +74.9 -83 | 69.4 |  |
| Stocks, end of periodf....................-- do...-- | 37.8 | 47.5 | 53.3 | 49.8 | 47.5 | 49.1 | 51.7 | 43.6 | 58.5 | 59.5 | 58.8 | 56.3 | 51.8 | ${ }^{\text {r }} 33.5$ | 32.7 |  |
| Tallow and grease (except wool), inedible: Production (quantities rendered). |  | 5, 674.6 | 500.2 |  | 501.8 | 464.1 | 440.9 | 484.4 | 422.2 | 439.6 | 450.5 | 398.1 | 432.1 | $\stackrel{422.2}{ }$ | 408.4 |  |
| Consumption in end products $\ddagger$.....-....-. do | 2,908.4 | 3,367.2 | 307.4 | 265.6 | 261.4 | 261.7 | 237.5 | 270.9 | 265.0 | 274.0 | 276.5 | 242.0 | 262.1 | +255.7 | 263.8 |  |
| Stocks, end of periodq-....................d. do. | 276.6 | ${ }^{354.8}$ | 371.5 | 384.5 | 354.8 | 377.9 | 357.5 | 402.7 | 359.3 | 372.8 | 352.6 | 326.0 | 356.0 | r 359.3 | 350.3 |  |
|  |  |  |  |  |  | and | warehouse |  |  |  | areho | S |  | onth | ${ }^{\text {evisio }}$ | back to |
| ${ }^{\text {and }}$ Sept.). ${ }^{3}$ See " $\triangle$ " " note, this page. 'Re | flects re | isions no | distrib | uted to |  | 1974 | are availa | ble. | $\triangle$ Effecti | e April | 1977 SUR | ver, dat | begin | ing F | 1976 are | restated |
| ${ }^{\text {months. }}$, ${ }^{5}$ Beginning July 1977 , prices represent | Midwes | and Los | Angeles | and are |  | to ex | clude coo | ler por | ; compa | able ear | lier data | will be | shown | ater | $\dagger$ Revis | series. |
|  | resent E | ta coast an | cumula | ngeles. |  | Begin | ning Ma | lard), 197 | hereas th | ata repre | jont total | comme | ce, repr | sents a | different | market. |
| for prior periods. $\wp$ Includes data not shown sepa | ately; se | also note | cump | $\oplus$ Produ |  | Com | parable d | data prio | to Mar | 1976 wil | be show | n 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 |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products: Coconut oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, refined.....................mil. 1b.. | 716.2 | 849.2 | 64.7 | 72.0 | 58.5 | 57.0 | 60.2 | 67.3 | 59.3 | 67.6 | 69.8 | 67.1 | 49.1 | - 59.4 | 56.5 |  |
| Consumption in end products............. do.. | 865.3 | 990.3 | 79.2 | 87.1 | 75.1 | 73.4 | 69.9 | 82.6 | 73.0 | 73.9 | 79.1 | 63.1 | 71.9 | - 73.1 | 76.4 |  |
|  | 26.7 869.1 | 1, 406.9 | 35.8 | 42.1 6175.9 | 40.1 144.1 | 35.3 86.8 | 38.6 128.8 | 33.4 99.2 | 37.7 64.9 | 46.9 89.4 | 41.4 108.8 | 48.0 66.3 | 42.9 75.0 | 40.1 76.1 | 38.0 29.4 |  |
| Corn oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude........................ do | 458.8 | 692.4 | 62.0 | 50.4 | 51.3 | 48.1 | 49.0 | 59.2 | 55.6 | 58.1 | 57.9 | 64.0 | 59.3 | 53.7 | 58.8 |  |
| Refined | 496.6 | 562.2 | 47.4 | 45.7 | 44.9 | 47.2 | 44.0 | 51.1 | 42.4 | 50.7 | 46.3 | 43.9 | 53.2 | 49.0 | 51.8 |  |
| Consumption in end products. | 475.6 | 517.0 | 40.2 | 43.2 | 43.6 | 47.7 | 45.2 | 41.7 | 37.1 | 44.0 | 39.3 | 40.7 | 49.1 | -48.2 | 46.0 |  |
| Stocks, crude and ref., end of period T....do | 39.5 | 42.1 | 47.0 | 43.1 | 42.1 | 33.4 | 28.6 | 32.4 | 43.2 | 61.2 | 62.1 | 64.7 | 54.8 | - 45.8 | 39.2 |  |
| Cottonseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,215.0 | 984.3 819.8 | 80.1 | 129.2 | ${ }^{135.6}$ | 135.0 | 134.3 | 134.4 | ${ }_{7}^{91.1}$ | 89.3 | 78.5 73.3 | 67.3 558 | 63.0 578 | 60.1 48.7 | 115.8 |  |
| Consumption in ind products................d. | 1,112.7 | 819.8 578.8 | 37.7 43.7 | 73.0 56.6 | 86.2 48.0 | 95.4 47.9 | 98.0 47.8 | 103.5 55.7 | 79.2 56.7 | 82.0 56.1 | 73.3 56.2 | 55.8 45.9 | 57.8 51.8 |  | 64.2 45.4 |  |
| Stocks, crude and ref., end of period $\mathbb{T}$.-..-do. | 160.3 | 191.6 | 115.5 | 167.2 | 191.6 | 207.7 | 233.0 | 237.5 | 226.9 | 214.0 | 182.5 | 153.0 | 122.2 | - 79.4 | 89.8 |  |
| Exports (crude and refined)...............do | 656.5 | 520.9 | 33.6 | 15.7 | 76.6 | 50.4 | 80.5 | 104.2 | 72.4 | 23.0 | 58.3 | 57.4 | 52.5 | 65.5 | 35.4 |  |
| Price, wholesale (N.Y.)................. $\mathrm{\$}_{\text {per }}$ lib | . 322 | . 297 | . 283 | . 290 | . 283 | . 278 | . 283 | ${ }^{.} 323$ | . 350 | . 360 | . 360 | . 280 | . 275 | . 245 | . 265 | 270 |
| Soybean oil: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.881 .7 $6,422.9$ | 9, 939.6 | 807.4 575.4 | 804.0 596.3 | 805.7 578.0 | 786.7 553 | 791.2 567.3 | 823.7 698.7 | 747.3 624.7 | 682.4 639.1 | 631.1 578.1 | 566.6 553.1 | 553.6 648.4 | ${ }_{612.0}^{578.2}$ | 826.6 694.2 |  |
| Consumption in end products..............do | 6,830.3 | 7,576.6 | 621.3 | 609.1 | 613.8 | 571.5 | 591.2 | 694.5 | 597.0 | 611.0 | 553.8 | 517.9 | 629.8 | - 621.5 | 656.4 |  |
| Stocks, crude and ref., end of period 1 Exports (crude and refined) | 799.9 758.0 | 1,488.1 | $\begin{array}{r}1,350.5 \\ 100.8 \\ \hline\end{array}$ | $\begin{array}{r}1,431.9 \\ 107 \\ \hline\end{array}$ | 1,488.1 | $\begin{array}{r}1,599.5 \\ 103.7 \\ \hline\end{array}$ | $\begin{array}{r}1,609.4 \\ 92.3 \\ \hline 275\end{array}$ | $\begin{array}{r}1,486.4 \\ 236.4 \\ \hline\end{array}$ | 1,478.9 103 | $\begin{array}{r}1,355.0 \\ 209.4 \\ \hline\end{array}$ | $\begin{array}{r}1,168.4 \\ 159 \\ \hline\end{array}$ | $\begin{array}{r}1,032.0 \\ 154.2 \\ \hline 271\end{array}$ | $\begin{array}{r}937.3 \\ 72.0 \\ \hline 2.8\end{array}$ | $\begin{array}{r}\text { r } \\ \text { 766.6 } \\ 66.0 \\ \hline 249\end{array}$ | $\begin{array}{r}755.4 \\ 108.8 \\ \hline 18\end{array}$ |  |
| Price, wholesale (refined; $\mathrm{N} . \mathrm{Y}$. )........ per ib.. | . 286 | $\xrightarrow{1,244}$ | . 254 | . 276 | . 262 | $\xrightarrow{1252}$ | . 275 | ${ }^{2} .318$ | . 358 | $\stackrel{-}{-}$ | $\xrightarrow{\text {. }} 330$ | ${ }_{.271}$ | . 275 | . 249 | $\xrightarrow{1} 246$ | . 260 |
| tobacco |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) . .-...........mil. lb | 12,182 | 12,136 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {® 1, } 918}$ | ${ }^{10} 1,927$ |
| Stocks, dealers' and manufacturers', end of period mil. 1b. |  |  |  |  |  |  |  | 4, 797 |  |  | 4,425 |  |  |  |  |  |
| Exports, incl. scrap and stems.........thous. ib.. | 563,030 | 577,997 | 52,862 | 51,307 | 75, 600 | -76, 83 | -52,964 | 54,695 | -31,271 | 38,003 | 41,525 | 49,692 | 47.506 | 66,331 | -17,850 |  |
| Imports, incl. scrap and stems.....-.......do...- | 320,318 | 310,393 | 21,582 | 17,573 | 25, 764 | 26,580 | 26,118 | 22, 075 | 36,471 | 17,482 | 22, 762 | 27, 333 | 32,360 | 33,271 | 22,997 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt-..-...................-millions | 62,278 | 72,125 | 6,887 | 6,185 | 6,032 | 4,896 | 5,295 | 7,085 | 6,371 | 6,432 | 7,991 | 5,935 | 8,031 | 7,716 |  |  |
| Taxable--------.........-........-- do. | 588,345 | 617,112 | 52, 247 | 50, 341 | 43, 739 | 49,029 | 49, 198 | 53, 374 | 45,071 | 46, 687 | 55,079 | 43, 260 | 56, 151 | 49, 144 |  |  |
| Cigars (large), taxable....................-. | 4,476 49,935 | - $\begin{array}{r}4,041 \\ 61,370\end{array}$ | 388 6,218 | 340 4,383 | 264 5,987 | 247 3,823 | 280 4.161 | 332 6,180 | 295 5,676 | 344 6.267 | 3501 5,781 | 274 5,887 | 314 6,442 | $\begin{array}{r}724 \\ 7 \\ \hline 830\end{array}$ | 3, 570 |  |

LEATHER AND PRODUCTS

| Exports: HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, total 9 .......-......................thous. \$. | 296, 279 | 552, 276 | 48, 140 | 46,132 | 48,522 | 50,536 | 47,158 | 55, 844 | 53,264 | 48,048 | 49, 051 | 51,786 | 46, 500 | 50,381 | 39, 260 |  |
|  | 2,403 | 2,162 | 217 | 145 | 158 | 194 | 182 | 144 | 250 | 174 | 171 | 246 | 187 | 249 | 179 |  |
|  | 21, 269 | ${ }^{2} 25,270$ | 2,040 | 2, 042 | 2, 282 | 2,276 | 1,998 | 2,289 | 2,167 | 2,016 | 2,023 | 2,189 | 1,937 | 2,157 | 1,631 | ----.--- |
| Imports: <br> Value, total $\%$ | 78,100 | 89,100 | 6,100 | 4,400 | 3,500 | 5,200 | 6,300 | 9,400 | 7,700 | 12, 200 | 10,600 | 9,600 | 9,400 | 9,500 |  |  |
|  | 15,520 | 16,603 | -817 | 4, 523 | - 467 | , 815 | 1,166 | 1,942 | 1,355 | 2, 260 | 1,724 | 1,601 | 1,385 | 1,295 | 482 |  |
|  | ${ }^{1579}$ | 1,255 | 69 | 55 | 122 | 136 | 116 | 118 | 144 | 123 | 83 | 68 | 72 | 151 | 44 |  |
| Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, $912 / 15 \mathrm{lb}$ l | 3. 350 | 7. 754 | . 900 | .700 | . 700 | . 800 | . 900 | . 900 | . 900 | 1. 150 | 1. 150 | .900 | .900 | . 900 |  | 750 |
| Hides, steer, heavy, native, over 53 lb ......d.do...- | . 234 | . 338 | . 318 | . 290 | .323 | . 358 | . 363 | . 373 | . 401 | . 413 | . 363 | . 381 | .368 | . 348 | . 338 | . 348 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Calf and whole kip..................thous. skins. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide and side kip.-thous. hides and kips-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goat and kid.........-.-............ thous. skins.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper and lining leather............thous. sq. ft.. | ${ }^{2}$ 184,104 | ${ }^{2}$ 203,707 | 14,361 | 15,108 | 18,388 | 18,630 | 19,272 | 23,315 | 18,338 | 16,714 | 16, 205 | 18,612 | 12,276 | 16,838 | 12,807 | -------- |
| Prices, wholesale, f.o.b. tannery: <br> Sole, bends, light $\text { index, } 1967=100$ | ${ }^{4} 151.1$ | ${ }^{8} 197.9$ | 207.1 | 195.6 |  |  | 211.4 | 211.4 | 211.4 | 211.4 | 201.3 | 207.1 | 207.1 | 207.1 | 192.7 | 201. 3 |
| Upper, chrome calf, B and C grades index, $1967=100$.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 413,080 | 422,507 | 33,166 | 29.969 | 29,232 | 30,898 | 31,316 | 34,600 | 31,305 | 32,798 | 33, 220 | 24,931 | r 34,600 | 32,454 |  |  |
| , thous. pairs.- | 331,232 | 345,433 | 25,521 | 23,556 | 24,860 | 25,489 | 25,479 | 26,295 | 25,029 | 26,050 | 26,242 | 20,509 | + 27,260 | 25,274 |  |  |
|  | 70,536 | 64, 880 | 6,624 | 5,483 | 3,294 | 4,392 | 4,745 | 4,961 | 5,149 | 5,566 | 5,867 | 3,870 | -6,134 | 6,116 |  |  |
|  | 7,917 | 10,064 | 882 | ${ }^{5} 775$ | ${ }^{3} 923$ | -825 | 872 | 1,081 | , 965 | -989 | 927 | 441 | $\checkmark$ | 813 | ---- |  |
|  | 3,392 | 2,130 | 139 | 155 | 155 | 192 | 220 | 243 | 162 | 193 | 184 | 111 | r 281 | 251 | ---- |  |
| Exports.......................................-. - do. | ${ }^{2} 4,332$ | 6,023 | 461 | 498 | 564 | 391 | 436 | 475 | 463 | 412 | 477 | 422 | 475 | 549 | 369 |  |
| Prices, wholesale f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt........index, $1967=100$. | 165.0 | 179.1 | 184.1 | 184.1 | 184.1 | 184.1 | 188.9 | 191.3 | 192.5 | 192.5 | 192.5 | 194.8 | 194.8 | 194.8 | 197.9 | 197.9 |
| Women's oxfords, elk side upper, Goodyear welt. $\qquad$ index, $1967=100$ | 151.8 | 163.8 | 166.8 | 169.3 | 169.3 | 169.3 | 169.3 | 173.0 | 173.0 | 173.0 | 173.0 | 170.2 | 170.2 | 170.2 | 173.3 | 173.3 |
| Women's pumps, low-medium quality.-.do.-. | ${ }^{1} 133.5$ | 143.4 | 145.1 | 145. 1 | 145. 1 | 145.2 | 145.2 | 145.2 | 143.8 | 143.8 | 143.8 | 143.8 | 143.8 | 143.8 | 146.8 | 146.8 |
| $r$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects r uted to the monthly data. ${ }^{3}$ Average for Jan.-May and July-Dec. Aug.-Dec. ${ }^{5}$ Jan., Feb., and Dec. ${ }^{6}$ Data include imports for Oct. |  |  | evision | ot dis |  |  | and | r.-De | Av | rage | Jan. | $\nabla$. | Nov. | stima | for | 77 crop. |
|  |  |  | 4 Jan | -June |  | ${ }^{10}$ Dec. 1 estimate for 1977 crop. <br> I Factory and warehouse stocks. |  |  |  |  | Include | data | or items | not sh | own | parately. |
|  |  |  | ${ }^{7}$ Aver | age for J |  |  |  |  |  |  |  |  |  |  |  |  |


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

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132,087 5,872 | 137,153 6,830 | 3, 350 | 2,972 | 2,921 | 2,822 | ${ }^{2,930}$ | 3, 388 | 3, ${ }_{536}$ | 3,253 | 3, 160 | 2,975 | 3,290 583 | 3, 368 |  |  |
|  | 26, 215 | 6, 30,323 | 2,755 | 2,476 | 2,493 | 2,452 | 2,470 | 2,856 | 2,724 | - $\begin{array}{r}\text { 245 } \\ 2,708\end{array}$ | 2,585 | 2,468 | 2,707 | - ${ }^{526}$ |  |  |
| Shipments, total............................do. | 132, 254 | r137,030 | 3,167 | 2,911 | 2,951 | 2,683 | 2,873 | 3,362 | 3,364 | 3,314 | 3,387 | 3,077 | 3,358 | 3,296 |  |  |
| Hardwoods .-.................................d. | 5,799 | 6, 833 | 525 | ${ }_{510}$ | 426 | 285 | 478 | 543 | 575 | 548 | , 590 | ${ }^{4} 492$ | , 583 | ${ }^{3} 516$ |  |  |
|  | 26, 455 | - 30, 197 | 2,642 | 2,401 | 2,525 | 2,298 | 2,395 | 2,819 | 2,789 | 2,766 | 2,797 | 2,585 | 2,775 | 2,780 |  |  |
| Stocks (gross), mill, end of period, total.... do | 4,967 | 5,091 | 4,991 | 5,062 | 5,032 | 5,171 | 5,228 | 5,325 | 5,197 | 5,133 | 4,964 | 4, 845 | 4,787 | 4,859 |  |  |
| Hardwoods .-...--------.-...........-d | 875 |  | ${ }_{4} 847$ | ${ }^{843}$ | 845 | 830 | 812 |  | 802 | 796 | 781 | 788 | ,789 | , 799 |  |  |
|  | 4,092 | 4,209 | 4, 144 | 4,219 | 4,187 | 4,341 | 4,416 | 4, 458 | 4,395 | 4,337 | 4,183 | 4,066 | 3,998 | 4,060 |  |  |
|  | 1,643 <br> 5,968 | 1,909 8,178 | 160 715 | 140 759 | 150 779 | 144 691 | 147 721 | 169 906 | $\begin{aligned} & 142 \\ & 890 \end{aligned}$ | $\begin{aligned} & 167 \\ & 996 \end{aligned}$ | $\begin{aligned} & 150 \\ & 999 \end{aligned}$ | ${ }_{934}^{116}$ | $\begin{aligned} & 156 \\ & 920 \end{aligned}$ |  |  |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,430 550 | 8,377 | 722 622 | 673 618 | 696 634 | 675 638 | 674 637 | 771 672 | 733 621 | 725 573 | 748 631 | 537 <br> 547 | 715 573 | $663$ | 726 497 |  |
| Production.-.......------................- do.- | 7,134 | 8, 322 | 736 | 700 | 675 | 720 | 686 | 743 | 745 | 737 | 656 | 599 | 682 | 772 | 747 |  |
|  | 7,196 | 8,293 | 733 | 677 | 680 | 671 | 675 | 736 | 784 | 773 | 690 | 888 |  | 732 | 733 |  |
| Stocks (gross), mill, end of period..------ do | 920 | 949 | 931 | 954 | 949 | 998 | 1,009 | 1,016 | 977 | 941 | 907 | 885 | 878 | 918 | 932 |  |
| Exports, total sawmill products............do | 505 | 602 | 70 | 31 | 45 |  | 37 |  | 38 | 53 | 43 | 34 | 35 |  |  |  |
|  | 125 | 180 | 19 | 8 | 18 | 10 | 13 | 8 | 8 | 16 | 12 | 13 | 11 |  |  |  |
| Boards, planks, scantlings, etc-.--.......d.do-.-- | 398 | 422 | 51 | 23 | 27 | 31 | 24 | 57 | 30 | 37 | 31 | 21 | 24 |  |  |  |
| Price, wholesale: <br> Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}, \mathrm{R} . \mathrm{L}$. $\$$ per M bd. ft... | 158.88 | 191.24 | 207.79 | 204.02 | 218.76 | 228.38 | 225. 50 | 232.09 | 226.05 | 225.42 | 213.79 | 230.93 | 242.51 | 256.92 | 237.27 | 215.03 |
| Southern pine: Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,251 453 | 17,879 443 | 695 <br> 375 | 699 441 | 660 443 | 587 <br> 416 | 735 499 | 790 <br> 495 | 790 505 | 757 <br> 509 | 838 562 | 707 523 | 798 <br> 524 | 646 447 |  |  |
|  | +16,967 | ${ }^{1} 7,987$ | 761 | 656 | 663 | 651 | 702 | 787 |  |  |  | 708 | 759 | 742 |  |  |
|  | r17,142 | 17,889 | 738 | 633 | 658 | 614 | 652 | 794 | 780 | 753 | 785 | 746 |  | 723 |  |  |
| Stocks (gross), mill and concentration yards, end of period. mil, bd. ft. | 1,134 | 1,232 | 1,204 | 1,227 | 1,232 | 1,269 | 1,319 | 1,312 | 1,310 | 1,286 | 1,229 | 1,191 | 1,153 | 1,172 |  |  |
| Exports, total sawmill products......... M bd. ft.. | 67,502 | 140,386 | 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): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  | 275.9 | 284.2 | 287.9 | 288.6 | 290.6 |
|  | 166.6 | 207.5 | 246.0 | 244.3 | 246.1 | 249.2 | 247.8 | 252.4 | 258.5 | + 259.9 | 263.7 |  |  |  |  |  |
| $1967=100$ | 226.9 | 233.6 | 237.7 | 238.4 | 238.4 | 238.4 | 238.4 | 240.5 | 242.7 | 243.8 | 246.0 | 251.5 | 254.8 | 259.1 | 260.2 | 262.4 |
| Western pine: <br> Orders, new.-.-............................................ <br> Orders, unfilled, end of period.................. do.. | $\begin{array}{r} 8,665 \\ 538 \end{array}$ | $\begin{array}{r}9,760 \\ 554 \\ \hline\end{array}$ | $\begin{aligned} & 825 \\ & 555 \end{aligned}$ | $\begin{aligned} & 812 \\ & 604 \end{aligned}$ | $\begin{aligned} & 786 \\ & 554 \end{aligned}$ | $\begin{aligned} & 669 \\ & 550 \end{aligned}$ | $\begin{aligned} & 738 \\ & 555 \end{aligned}$ | $\begin{aligned} & 922 \\ & 589 \end{aligned}$ | $\begin{aligned} & 808 \\ & 576 \end{aligned}$ | $\begin{aligned} & 812 \\ & 540 \end{aligned}$ | $1,015$ | $\begin{aligned} & 824 \\ & 604 \end{aligned}$ | $\begin{aligned} & 908 \\ & 606 \end{aligned}$ | $\begin{aligned} & 884 \\ & 554 \end{aligned}$ | 847 563 |  |
|  | $\begin{aligned} & 8,445 \\ & 8,519 \end{aligned}$ | $\begin{aligned} & 9,789 \\ & 9,744 \end{aligned}$ | $\begin{aligned} & 872 \\ & 805 \end{aligned}$ | $\begin{gathered} 781 \\ 763 \end{gathered}$ | $\begin{aligned} & 822 \\ & 836 \end{aligned}$ | $\begin{aligned} & 732 \\ & 673 \end{aligned}$ | $\begin{aligned} & 753 \\ & 733 \end{aligned}$ | $\frac{914}{888}$ | $\begin{aligned} & 820 \\ & 821 \end{aligned}$ | $\begin{aligned} & 876 \\ & 848 \end{aligned}$ | $\begin{aligned} & 840 \\ & 918 \end{aligned}$ | $\begin{aligned} & 822 \\ & 857 \end{aligned}$ | $\begin{aligned} & 892 \\ & 906 \end{aligned}$ | $\begin{aligned} & 941 \\ & 936 \end{aligned}$ | $\begin{aligned} & 860 \\ & 838 \end{aligned}$ |  |
| Stocks (gross), mill, end of period..........do | 1,270 | 1,315 | 1,311 | 1,329 | 1,315 | 1,374 | 1,394 | 1,420 | 1,419 | 1,447 | 1,369 | 1,334 | 1,320 | 1,325 | 1,347 |  |
| Price, wholesale, Ponderosa, boards, No. 3, $1^{\prime \prime} \times 12^{\prime \prime}$, <br> R. L. (6' and over) <br> \$ per M bd. ft | 131.97 | 184.31 | 198.68 | 198. 57 | 206.15 | 227.16 | 232.18 | 245.58 | 251.21 | 239.98 | 216.44 | 219.96 | 232.57 | 236. 48 | 235.28 | 215.40 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  | 9.4 | 9.1 |  |
|  | 104.2 4.5 | 114.5 4.2 | 8.2 5.2 | 8.0 4.4 | 8.5 4.2 | 9.3 5.1 | 7.4 5.0 | 11.8 6.2 | 10.1 7.0 | 7.6 5.3 | 9.4 5.6 | 7.0 | 7.6 | 7.3 | 6.4 |  |
|  | 93.8 | 104.5 | 9.6 | 8.3 |  | 7.8 |  |  | 9.4 | 9.1 | 9.5 |  | 10.0 | 10.1 | 9.7 |  |
|  | 98.8 | 109.3 | 8.6 | 8.3 | 8.1 | 8.5 | 7.5 | ${ }^{10.5}$ | 9.3 | 9.3 | 9.1 | 8.7 5.6 | 10.6 5.1 | 9.7 5.4 | 10.0 5.1 |  |
| Stocks (gross), mill, end of period.--.-..--do-.-- | 12.5 | 8.9 | 7.5 | 7.1 | 8.9 | 8.1 | 8.5 | 7.7 | 7.2 | 7.1 | 6.1 | 5.6 | 5.1 | 5.4 | 5.1 |  |

METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products.................thous. sh. tons.. | 2,953 | 2,654 | 183 | 186 | 228 | 162 | 205 | 202 | 233 | 178 | 151 | 136 | 143 | 171 | 125 |  |
|  | 9,608 | 8,120 | 644 | 554 | 634 | 511 | 465 | 532 | 449 | 524 | 654 | 594 | 438 3 | 598 3 | 474 2 |  |
|  | 60 | 57 | 4 | 6 | 6 | 4 | 3 | 11 | 4 | 10 | 6 |  | 3 | 3 | 2 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,762 |  |
| Steel mill products................................ do.. | 12,012 305 | 14,285 507 | 1,268 26 | 1,597 50 | 1,364 34 | 1,121 | 1,002 53 | 1,175 62 | 1,115 80 | 1,817 43 | 1,819 41 | 1,582 35 | 1,831 67 | 2, 62 | 1,762 40 |  |
|  | 305 478 | 407 | 26 22 | 50 23 | 34 64 | 55 6 | 53 20 | 62 17 | 80 14 | 43 36 | 41 58 | 35 22 | 19 | 25 | 54 |  |
| Iron and Steel Scrap ${ }^{\text {s/ }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 146,042 | 150,035 | 4, 113 | 3,786 | 3,661 | 3,497 | 3,591 | 4,436 | 4,333 | 4,571 | 4,570 | 3,961 | - 4, 207 | p 4, 208 |  |  |
| Receipts, net.----------------------------- do. | ${ }^{1} 36,753$ | 141,144 | 3, 247 | 3, 090 | 2,940 | 3, 338 | 3,567 | 4,393 | 4,340 | 4,456 | 3,961 | 3,961 | $\begin{array}{r}\text { r 4, } \\ \times \\ 7 \\ \hline\end{array}$ | p 4, 077 |  |  |
|  | 182,331 | 189,914 | 7,345 | 6,873 | 6,508 | 6,735 | 6, 663 | 8,255 | 8,107 | 8,570 | ${ }_{8}^{8,507}$ | 7,527 | $+7,734$ +9760 | ${ }^{7} 77,674$ |  |  |
|  | 18,766 | 19,988 | 9,928 | 9,890 | 9,988 | 9,723 | 9,828 | 3, 864 | 9,908 | 9,720 | 10,625 | 10,553 | r 9,760 | p9,897 |  |  |
| Prices, steel scrap, No. 1 heavy melting: <br> Composite ( 5 markets) .............. per lg. ton |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 markets) .................. \$ per lg. ton. Pittsburgh district. $\qquad$ do- | 70.83 72.50 | 73.62 79.10 | 61.69 67.50 | 60.02 64.00 | 63.22 69.00 | 67.03 74.00 | 268.76 74.00 | 73.66 76.00 | 74.03 75.50 | 68.01 70.50 | 63.32 67.50 | 260.47 67.00 | 260.65 66.50 | 299.53 64.00 | 51.00 | $51.0{ }^{-1}$ |
| Revised. $\quad$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{2}$ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. <br> \& Totals include data for types of lumber not shown separately. |  |  |  |  |  | $\dagger$ Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <br> I Effective with 1974 annual and Jan, 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production .-...............thous. lg. tons.- | 178,866 175,967 | 79,200 77,216 | 6,755 7,639 | 6,690 6,806 | 6,134 5,528 | 5, 642 2,220 | 5,968 $\mathbf{2 , 1 3 9}$ | 6,205 | 6,084 4,824 | 6,971 8,176 | 7,429 9,432 | 6,677 9,616 | 1,805 5,590 | 1,763 <br> 2,459 |  |  |
|  | 175,967 46,742 | 77,216 44,390 | 7,639 4,114 | 6,806 3,904 | 5,528 3,422 | 2, 2,252 | 2,139 | 2, 1581 | 4,824 | 8,176 3,078 | 9,432 | 9,616 3,520 | 1,890 4,961 | - 4 , 4 4, 245 | 4,083 |  |
| U.S. ard foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at iron and steel plants.........do...- Consumption at iron and steel plants...do... | 112,718 106,230 | 117,697 114,324 | 11,432 8,976 | 10,053 8,205 | 9,274 8,195 | 3,471 | 3,232 7,890 | 4,251 9,641 | 7,058 | 11,119 10,930 | 12,680 10,108 | 13,174 9,436 | 10,566 9,074 | 7,958 | 7,351 8,685 |  |
|  | 2,538 | 2,913 | 160 | 268 | 238 | 123 | 2 | 31 | 364 | 376 | 393 | 476 | 147 | 2 |  |  |
| Stocks, total, end of period............... do | : 69,144 | 75,035 | 71,430 | 73, 240 | 75,035 | 73, 533 | 72, 233 | 70, 055 | 68,485 | 67,701 | 68,502 | 69,691 | 67, 211 | 65, 923 |  |  |
|  | ${ }^{1} 12,299$ | 14,026 | 14, 71 | 13,460 | 14, 026 | 17, 117 | 20,928 | 24,978 | 26,220 | 25, 012 | 23, 002 | 20, 247 | 16,460 | 15,739 |  |  |
| At furnace yards ...........---...----- - do | 52, 231 | 56, 246 | 53,319 3,940 | 55,167 | 56,246 4,763 | 51, 843 | 47, 186 | 41, 804 | 39, 195 | 39, 381 | 41,991 | 45,793 | 47, 224 | 46, 678 | 45, 344 |  |
| At U.S. docks . - . . . .-.................... do | 4,614 | 4,763 | 3,940 | 4,613 | 4,763 | 4,573 | 4,119 | 3,273 | 3, 070 | 3,308 | 3,509 | 3, 651 | 3,527 | 3,506 | 3,484 |  |
| Manganese (mn. content), general imports...do.... | 1,033 | 1,053 | 75 | 93 | 114 | 70 | 53 | 29 | 48 | 121 | 119 | 62 | 87 |  |  |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (excluding production of ferroalloys) | 79, 923 | 86,870 | 6,969 | 6,382 | 6, 272 | 5,985 | 5,827 | 7,174 | 7,382 | 7,962 | 7,530 | 7,008 | 6, 763 | 6,526 | 6,595 |  |
| Consumption.-.............................-do...- | 1 79,638 | 86,929 | 6,998 | 6,402 | 6,275 | 5,984 | 5,860 | 7,227 | 7,396 | 8, 053 | 7,535 | 7,001 | -6,832 | 6,686 |  |  |
| Stocks, end of period.........................- do | 11,435 | 1,513 | 1,486 | 1,492 | 1,513 | 1,530 | 1,520 | 1,505 | 1,526 | 1,508 | 1,526 | 1,564 | 1,573 | 1,532 |  |  |
| Price, basic furnace..............-. $\$$ per sh. ton.- | 181.76 | 3182.33 |  | 182.25 | 182.25 | 182.25 | -...-- | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 191.00 | 191.00 |  |
| Castings, gray and ductile iron: <br> Orders, unfilled, for sale, end of period <br> thous. sh. tons.- | 994 | 834 | 842 | 820 | 834 | 883 | 901 | 884 | 920 | 964 | 920 | 923 | . 940 | 864 |  |  |
| Shipments, total.............................do...- | 12,444 | 14, 179 | 1,205 | 1, 160 | 1,036 | 1,088 | 1,130 | 1, 362 | 1,302 | 1,357 | 1,425 | 1,106 | + 1,276 | 1,264 |  |  |
|  | 6,434 | 7,008 | 606 | 545 | 482 | 479 | 507 | 629 | 632 | 660 | 698 | 557 | ${ }^{\text {r }} 658$ | 630 |  |  |
| Castings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale, end of period thous. sh. tons.- | 64 | 56 | 65 | 64 | 56 | 62 | 68 | 69 | 68 | 75 | 67 | 72 | 71 | 68 |  |  |
|  | 729 | 847 | 70 40 | 69 39 | 63 34 | 66 | 66 39 | 80 | 69 | 69 | 72 | 58 | $\bigcirc 73$ | 72 |  |  |
|  | 431 | 491 | 40 | 39 | 34 | 37 | 39 | 46 | 36 | 36 | 37 | 31 | -42 | 40 |  |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): thous. sh. tons.. |  | 1127,943 | 10,295 | 9,494 | 9,215 | 9,089 | 8,859 | 11,049 | 11, 167 | 12, 201 | 11,384 | 10,319 | , 392 | , 050 |  |  |
|  | 116,642 76.2 | 80.9 | 75.8 | 72.2 | 97.8 | 66.8 | 82.1 | $11,01.2$ | 11,183 83.3 | 12,201 88.1 | 11,384 84.9 | 10,319 76.7 | 77.2 | 77.2 | p ${ }^{10,47.7}$ |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale, end of period <br> thous sh. tons.- | 748 | 432 | 429 | 424 | 432 | 450 | 446 | 436 | 447 | 439 | 427 | 444 | 441 | 411 |  |  |
|  | 1,927 | 1,805 | 155 | 145 | 144 | 137 | 131 | 160 | 145 | 156 | 165 | 113 | 131 | 134 |  |  |
| For sale, total $\qquad$ do | 1,575 | 1,512 | 132 | 123 | 125 | 121 | 116 | 139 | 123 | 133 | 143 | 97 | 111 | 114 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: Total (all grades) | 79,957 | 189,447 | 6,996 | 6,717 | 6,334 | 6,459 | 6,690 | 8,750 | 7,981 | 8,369 | 8,811 | 6,986 | 7,737 | 7,662 | 7,400 |  |
| Total (all grades) ----.------............. By product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Semifinished products .-......-.-........do. | 3,911 | 4,384 <br> 4,187 | 306 323 | 319 307 | 321 <br> 303 | 275 | 295 320 | 389 | 386 | 385 | 401 | 265 | 311 | 357 | 359 |  |
| Structural shapes (heavy), steel piling -. - do... | 8,761 | 4,180 7,160 | 323 559 | 310 510 | 303 540 | 525 | 554 | 380 750 | 374 <br> 702 | 417 713 | 410 | 339 577 | 409 581 | 362 587 | 334 381 58 |  |
| Plates Rails and accessories....................... | 8,761 1,965 | 2,017 | 158 | 182 | 187 | 143 | 141 | 193 | 164 | 175 | 164 | 134 | 145 | 169 | 155 |  |
|  | 13,367 | 1 14, 234 | 1,164 | 1,041 | 1,013 | 1,024 | 1,086 | 1,425 | 1,373 | 1,417 | 1,514 | 1,140 | 1,296 | 1,297 | 1,297 |  |
| Bars and tool steel, total B ars: Hot rolled' (incl. light shapes) .... do .... | 8, 146 | 18, 664 | 664 | 614 | 611 | 624 | 663 | 874 | 834 | 1, 848 | 926 | 642 | 757 | 775 | 791 |  |
| Bars: Hot rolled (incl. light shapes).-.-do...Reinforcing ............................. do. | 3, 3 , 666 | 18,876 13,618 | 355 138 | 291 128 | 274 122 | 265 129 | 281 136 | 377 166 | $\begin{array}{r}873 \\ 159 \\ \hline\end{array}$ | 397 | 408 173 | 384 | 372 160 | 369 146 | $\begin{array}{r}343 \\ 155 \\ \hline\end{array}$ |  |
| Re | 1,486 | 1,618 | 138 | 128 | 122 | 129 | 136 | 166 | 159 | 164 | 173 | 128 | 160 | 146 | 155 |  |
|  | 8, 228 | 6, 265 | 494 | 456 | 460 | 437 | 528 | 679 | 614 | 625 | 677 | 625 | 677 | 654 | 657 |  |
|  | 2, 154 | 2,461 | 199 464 | 168 457 | 166 470 | 170 | 183 505 | 239 | 234 | 221 | 240 | 172 | 199 | 203 | 201 |  |
| Tin mill products....-.-.-.-.-......-- - do. - | 5, ${ }^{5687}$ | 6,436 | 3 428 | 3.279 | ${ }^{4} 873$ | 622 | + 505 | 782 | 457 | 474 | 561 | 502 | 656 | 539 | 453 |  |
| Sheets and strip (incl. electrical), total..-do.... | - $\begin{aligned} & \text { 30,763 } \\ & 11\end{aligned}$ | -15, ${ }^{4290}$ | 1,164 | 1,127 | 1,837 | 2,904 | 1,113 | -3,913 | 3,678 1,292 | 3,941 1,412 | 4,124 1,429 | 3,233 | 3,463 <br> 1,205 | 3,493 1,164 | 3,363 1,156 |  |
|  | 12,841 | 18, 265 | 1,460 | 1,474 | 1,228 | 1,322 | 1,343 | 1,697 | 1, 595 | 1,665 | 1,429 | 1, 1,354 | 1,422 | 1,480 | 1,407 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market (quarterly shipments): | 15,622 | 4 14, 615 |  |  | 3,156 |  |  | 3,492 |  |  |  |  |  | 3,844 | ${ }^{2} 1,179$ |  |
| Service centers and distributors $\oplus$ - .-......do-..- | 15, 8,767 | 47,508 |  |  | 1,713 |  |  | 1,681 |  |  | 2,161 |  |  | 1,957 | 1,1703 203 |  |
| Construction, incl. maintenance $\oplus$-.......do...- | 3,927 | 4,502 |  |  | 960 |  |  | , 972 |  |  | 1,328 |  |  | 1,148 | ${ }^{2} 370$ |  |
|  | 15,214 | 21, 351 |  |  | 4,873 |  |  | 5,324 |  |  | 5,963 |  |  | 5,109 | $2{ }^{2} 1,805$ |  |
|  | 15,152 5 | 3,056 | ----- |  | , 848 |  |  | , 788 |  |  | - 869 |  |  | 806 | ${ }^{2} 258$ |  |
| Machinery, industrial equip., tools---.-do-..- | 5,173 | 5,180 $\mathbf{6 , 9 1 4}$ |  |  | 1,237 |  |  | 1,318 | --- |  | 1,496 |  |  | 1,324 | 2492 |  |
| Containers, packaging, ship. materials...do...- | 6, $\mathbf{2 2 , 0 4 3}$ | 6,914 $+26,371$ |  |  | 1,428 |  |  | 1,971 |  |  | 1,697 $\mathbf{7}, 374$ |  |  | 1,748 6,446 | 2 2 2 2 |  |
|  | 22,049 | + 26,371 |  |  | 5,828 |  |  | 6,371 |  |  | 7,374 |  |  | 6,446 | ${ }^{2} 2,212$ |  |
| Steel mill shapes and forms, inventories, end of period-total for the specified sectors: mil. sh. tons_ | 33.9 | 36.4 | 35.7 | 36.1 | 36.4 | 36.1 | 35.5 | 34.4 | 34.7 | 35.4 | r 34.8 | r 35.5 | 35.5 |  |  |  |
| Producing mills, inventory, end of period: Steel in process. | 10.0 | 12.2 | 12.0 | 12.2 | 12.2 | 12.2 | 11.9 | 11.1 | 11.0 | 11.2 | 10.9 | 11.4 | + 11.5 | 10.6 |  |  |
| Steel in process. ------------ -- mil. sh. ton | 10.7 | 1. 7.5 | 7.3 | 7.2 | 7.5 | 7.3 | 7.1 | 6.9 | 7.1 | 7.4 | 10.9 7.0 | 11.4 7.0 | $\stackrel{+}{+6.9}$ | 7.1 |  |  |
| Service centers (warehouses), inventory, end of period mil. sh. tons. | 6.7 | 6.5 | 6.2 | 6.4 | 6.5 | 6.4 | 6.3 | 6.3 | 6.4 | 0.5 | 6.4 | r 6.6 | 6.6 | ---.... |  |  |
| Consumers (manufacturers only): do | 10.5 | 10.2 | 10.2 | 10.3 | 10.2 | 10.2 | 10.2 | 10.1 | 10.2 | 10.3 | 10.5 | 10.5 | +10.5 | 10.1 |  |  |
| Receipts during period | 58.9 | 62.6 | 5.1 | 5.0 | 4.5 | 4.8 | 5.0 | 5.7 | 10.8 | 10.3 5.9 | 6.1 | 4.6 | 10.5 5.3 | 5.3 |  |  |
|  | 62.1 | 62.9 | 5.1 | 4.9 | 4.6 | 4.8 | 5.0 | 5.8 | 5.7 | 5.8 | 5.9 |  | r. 5.3 | 5.7 |  |  |
| r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; | monthly | or quarte | rly revis | sions are |  | based | d on the | current a | availabilit | of ra | material | Is, fuels | and supp | ies, and | d of the | S |
| available. ${ }^{2}$ For month shown. ${ }^{3}$ Avg. for 8 m | months; pr | price not a | vailable | for July- |  | coke, | iron, ste | celmaking | g, rolling | and finis | shing fac | ilities. D | ata prior | $r$ to 1975 | are not | , |
| 1976. isee note " $\oplus$ " for this page. An. |  | 促 |  | - |  | $\oplus \mathrm{B}$ | Beginning | g Jan. 198 | \%, data | are not | comparab | ble with | those for | $r$ earlier | periods s |  |
| *New series. Source: American Iron and Stee pability utilization is based on tonnage capability | el Institut to produc | te. The p ce raw ste | roduction <br> el for a fu | n rate o ull order |  | gas su utors | upply ho and | ouses and Construc | pipelines tion, incl | s, which <br> l. maint | were form nance," | merly sho respectiv | own in "S vely, are | Service now incl | enters an luded 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | innual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

METALS AND MANUFACTURES—Continued


${ }^{r}$ Revised. ${ }^{1}$ Annual data; monthly revisions are not available. ${ }^{2}$ Less than 50 tons.
$\sigma^{\prime}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. $\sigma^{\prime}$ Includes secondary smelters lead stocks in refinery shapes and in copper-base scept annual production figures) reflect GSA remelted zinc and zinc purchased
8 Ait 25.9. Producers' stocks elsewhere, end of Nov. 1977, 42,174 tons.

| Unlcss otherwise stated in footnotes below, data through 1974 and dezcriptive notes are $\varepsilon s$ shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  | 1977 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. $\odot \odot \ldots . . . .$. mil. $\$$. | 146.4 | 184.3 |  |  | 45.5 |  |  | 49.0 |  |  | 39.3 |  |  | 36.2 |  |  |
| Electric processing heating equip....-.-.-.-do...- | 43.6 | 35.8 |  |  | 10.7 |  |  | 12.6 |  |  | 17.0 |  |  | ${ }^{18.5}$ |  |  |
| Fuel-fired processing heating equip--..-.-- do..-- | 52.4 | 77.3 |  |  | 18.2 |  |  | 18.1 |  |  | 22.3 |  |  | 17.6 |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj-........... $1967=100$. . | 135.6 | 167.5 | 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 | 1,403 | 1,527 | 1,396 | 1,242 | 1,439 | 1,569 | 1,385 | 1,351 | 1,676 | 1,011 | 1,535 | 1,705 | 1,760 |  |
| Rider-type $\begin{aligned} & \text { Rustrial trueks and tractors internal combustion }\end{aligned}$ | 19,381 | 16, 152 | 1,615 | 1,629 | 1,618 | 1,678 | 1,660 | 1,912 | 1,674 | 1,929 | 2,182 | 1,171 | 1,844 | 1,661 | 1,930 |  |
| engines), shipments......................number.- | 36,388 | 33,930 | 3,519 | 3,520 | 2,594 | 3,669 | 4,014 | 4,274 | 3,677 | 3,666 | 3,956 | 2,686 | 3,442 | 3,887 | 3,809 |  |
| Industrial supplies, machinery and equipm |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial suppliers distribution: | 142.3 | 165.4 | 171.2 | 171.9 | 178.7 | 187.6 | 188.3 | 194.6 | 201.7 | 198.8 | 199.1 | 199.5 | 195.4 | 200.0 | 206.2 |  |
| Sales index, seas. adjusted............1967=100.. | 165.2 | 183.8 | 186.6 | 186.8 | 187.5 | 191.2 | 186.4 | 196.9 | 205.0 | 201.9 | 207.5 | 207.9 | 218.6 | 224.7 | 214.7 | 212.3 |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) $1967=100$ | 169.4 | 178.4 | 181.5 | 182.9 | 183.7 | 185.8 | 187.5 | 188.2 | 188.7 | 189.4 | 190.3 | 192.0 | 192.7 | 193.6 |  |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total.------...-.......mil. \$-- | 915.90 | 1,662.15 | 190. 55 | 201.30 | 171.10 | 153.45 | 135.35 | 200.20 | 196.75 | 199.70 | 187.25 | 150.00 | 147.70 | 198. 50 | ${ }^{p} 160.10$ |  |
| Shipments, total...........................-. - do | ${ }_{8}^{780.50}$ | 1,476. 60 | 168. 60 | 191.35 | 150.50 | ${ }^{139.70}$ | ${ }^{117.20}$ | 186.95 | 188.05 | 175.00 |  |  | 135.95 | 174.40 | ${ }^{p} 150.55$ |  |
|  | 1,548.10 | 1,269.85 | ${ }_{96.95}^{112.60}$ | 117.10 106.10 | 161.95 <br> 145 | 94.30 80.55 | 111.90 | 129.90 117.50 | 125.25 110.95 | 118.20 | 155.05 136.50 | ${ }_{114.00}^{122.40}$ | ${ }_{97.75}^{106.25}$ | ${ }_{147.55}^{166.50}$ |  |  |
| Order backlog, end of period...-.-...-.-- do | 1,062.4 | 1,242.4 | 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 | 1,637.3 | 1,669.3 | p1,688.4 |  |
| Metal forming type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total | 270.45 | 568.05 | 48.80 | 43.85 | 58. 15 | 46. 15 | 56. 55 | 62.55 | 55. 15 | 66.25 | 70.00 | 70.05 | 102.95 | ${ }_{r} 53.65$ | p 83.80 |  |
|  | ${ }_{573}^{212.65}$ | 508.95 577.55 | 39.05 50.50 | 39.00 59 | ${ }^{53.50}$ | 42. 50 | 52.65 56.65 | ${ }_{5}^{53.00}$ | 51. 55 | ${ }_{5}^{60.10}$ | ${ }_{6}^{62.30}$ | 64.50 | ${ }^{978} 8.35$ | r ${ }_{\text {r }}$ | ${ }^{p} 88.45$ |  |
|  | ${ }_{484.50}$ | ${ }_{473.50}$ | 41.95 | ${ }_{46.60}$ | 40.65 | ${ }_{36.45}$ | ${ }_{50.65}^{56.75}$ | ${ }_{49.15} 4$ | ${ }_{45.70}$ | ${ }_{50.65}$ | 61.20 64.30 | ${ }_{41.55}^{4.5}$ | ${ }_{34.05}$ | ${ }_{r} 41.10$ | ${ }_{p}{ }^{\text {p }} 49.75$ |  |
| Order backlog, end of period...-..........d. do | 218.6 | 209.2 | 214.6 | 198.6 | 209.2 | 204, 6 | 204.4 | 213.6 | 217.3 | 228.3 | 231.1 | 225.9 | 320.2 | - 328.9 | p 358.0 |  |
| Tractors used in construction, shipments, qtrly: Tracklaying, total units.- | 20,453 | 19,533 |  |  |  |  |  |  |  |  | 5,368 |  |  |  |  |  |
|  | 1,111.5 | 1,025.7 |  |  | 248.6 |  |  | 267.8 |  |  | 291.1 |  |  | 265.2 |  |  |
| Wheel (contractors' off-highway)............units.- | 4,592 8896 | 1.3.772 |  |  | 813 |  |  | 1,119 |  |  | 1,263 |  |  |  |  |  |
| Tractor sho vel loaders (integral units only), wheel and tracklaying types.. -units. |  |  |  |  | 49.5 7628 |  |  | 10.8 10.827 |  |  | 84,2 11,619 |  |  |  |  |  |
| , mil. $\$$-- | 1,132.7 | 975.7 |  |  | 222,9 |  |  | 322.4 |  |  | 361.9 |  |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.............units.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| construction types), ship., qtrly -.............units.- | $\begin{array}{r} 224,259 \\ 2,321.5 \end{array}$ | $\begin{array}{r} 207,036 \\ 2,5151.5 \end{array}$ |  |  | $\begin{array}{r} 43,112 \\ 522.3 \end{array}$ |  |  | $\begin{array}{r} 60,072 \\ 785.5 \end{array}$ |  |  | $\begin{array}{r} 60,039 \\ 770.2 \end{array}$ |  |  | $\begin{array}{r} 39,271 \\ 534,6 \end{array}$ |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship.....-thous | 42,582 | 49, 203 | 5,313 | 5,052 | 5,460 | 4,909 | 4,314 | 3,947 | 3,183 | 3,302 | 3,513 | 3,280 | 5,079 | 5,685 | 6, © 00 |  |
| Radio sets, production, total market...-...thous. | 34,516 | 44, 102 | 5,365 | 3,616 | 2 3,526 | 2,697 | 2,738 | 23,832 | 2,935 | 3,391 | 2 3,684 | 4,404 | 5,853 | 27,209 | 4,891 | 5,061 |
| Television sets (incl. combination models), production, total market.-....................................... | 10,637 | 14, 131 | 1,407 | 1,219 | 21,216 | 1,103 | 1,141 | 21,346 | 1,203 | 1,255 | 2 1, 431 | 1,127 | 1,068 | 2 1,653 | 1,380 | 1,366 |
| Household major appliances (electrical), factory shipments (domestic and export) \& thous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air conditioners (room) .-..............do. ${ }^{\text {do }}$ | 124,292 2,670 | 12, 268 | r 134.7 | 1,868 | 186.9 | 1,967 219.2 | $\underline{253.4}$ | $+2,903$ 427.7 | $+2,506$ 488.1 | - 4 , 580 | : 3.036 | +2,556 | 4,828 106.0 | ' ${ }^{2,732}$ | $\begin{array}{r}2,647 \\ 101.8 \\ \hline\end{array}$ |  |
|  | 2,702 | 3, 140 | $r 324.0$ | 301.4 | 245.3 | 239.4 | 272.0 | 316.4 | 235.7 | 255.5 | 327.8 3 | 202.5 | 311.9 | 276. 4 | 339.1 |  |
| Disposers (food waste) --------.........- do | 2,080 12008 |  |  |  |  |  |  | 252.1 | 225.5 | 229.1 | 256.4 |  |  |  |  |  |
|  | 12,082 4,577 | -2,462 | - ${ }_{-403.3}^{225.3}$ | ${ }_{330}^{207.8}$ | 289.5 | 187.0 354.9 | 193.4 374.6 | 250.4 | ${ }_{419.9}^{215.5}$ | 242.3 | 288.9 659.1 | 222.9 525.0 | 599.2 | 283.2 <br> 565. | 277.7 461.4 |  |
|  | 2,457 | 1,548 | ${ }^{+} 106.5$ | 84.9 | 81.3 | 101.1 | 107.1 | 152.5 | 114.9 | 136.2 | 196.3 | 194.8 | 207.8 | 142.9 | 97.1 |  |
|  | 4,228 | 4, 492 | ${ }^{+} 372.7$ | 345.0 | 277.1 | 352. 0 | 406.6 | 478.3 | 361.5 | 404.9 | 465.4 | 361.8 | 495.2 | 467.9 | . 413.6 |  |
|  | 2,869 7,817 | -3,173 | r 297.1 | 295.3 | 217.8 | 247.7 | 292.2 | 336.5 | 241.5 | 246.3 | 291.3 | 246.3 | 330.2 | 375.6 | 343.5 |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments_thous.. | 1,186 | 1,554 | 169.8 | 132.6 | 125.1 | 129.2 |  | 127.9 | 120.9 | 99.5 | 116.8 | 102.8 | 128.3 | ${ }^{\text {r }} 144.0$ | 148.9 |  |
| Ranges, total, sales-..-...-.-.-.-.-. do...- | $\xrightarrow{1,618}$ | ${ }^{1,824}$ | 148.1 246.4 | ${ }_{240.1}^{136.1}$ | $\stackrel{152.4}{ }$ | 13.6 24.6 | $\stackrel{133.7}{137}$ | 170.0 | 142.5 | 151.8 | 161.3 | 118.9 | r 146.6 | ${ }^{1} 161.3$ | 140. 6 |  |
| Water heaters (storage), automatic, sales.-...do. | 2,645 | 3,112 | 246.4 | 240.4 | 251.5 | 249.9 | 273.7 | 296.9 | 298.8 | 286.2 | 288.4 |  |  |  |  |  |

PETROLEUM, COAL, AND PRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\ddagger$--------.......-.-.- - -thous. sh. tons.- | 6,203 | ${ }^{1} 6,228$ | -490 | 490 | 475 | 405 | 435 | 600 | 500 | 550 | 575 | 400 | 805 | - 550 | 555 |  |
| Exports-- wholesale, chestnut, fo..........do.. | 640 |  |  | 56 | 23 |  |  |  |  |  |  |  |  |  |  |  |
| Pre, ${ }_{\text {\% per sh. }}$ ton.- | 44.856 | 46.428 | 46.428 | 46.428 | 46.428 | 46. 550 | 46. 550 | 46.550 | 46. 550 | 46. 550 | 46. 650 | 46.650 | 46.579 | 46.579 | 46.579 | 46.579 |
|  | 648,438 | 678,685 | 7,500 | 56, 995 | 57,046 | , 555 | 50,365 | 65,020 | 58,893 | 60,799 | 61,078 | 47,785 | 55,920 | 65,505 | 64,415 |  |
| Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; monthly or quarterly revisions not avail. <br> ${ }^{2}$ Data cover 5 weeks; other periods, 4 weeks. ${ }^{3}$ For month shown. ${ }^{4}$ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976 -Oct. 227,200 ; 1977-Oct. 326,100 ; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product |  |  |  |  |  | \% Includes data not shown separately. <br> $\ddagger$ Monthly revisions back to 1973 are available upon request. <br> $\odot$ Effective 1976, data reflect additional reporting firms. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retall deliveries, <br>  | 2556,301 | 597,479 | 49,248 | 51,320 | 55,642 | 57,052 | 50,776 | 50,238 | 46,888 | 50,015 | 52, 294 | 57,287 | 55,627 |  |  |  |
| Electric power utilities....................d. do... | 403,249 | 445, 750 | 36, 619 | 38, 178 | 40,950 | 43,094 | 37, 524 | 37, 145 | 33,851 | 37,023 | 39,940 | 44,797 | 43,957 |  |  |  |
| Mfg. and mining industries, total........-do | 145, 746 | 144, 817 | 12,067 | 12,401 | 13, 521 | 12,808 | 12, 522 | 12,568 | 12,456 | 12,566 | 11,987 | 12, 109 | 11, 344 |  |  |  |
| Coke plants (oven and beehive)..........do | 83,272 | 84, 324 | 7,042 | 6,901 | 6,941 | 6,408 | 6,274 | 7,043 | 6,806 | 6,991 | r6, 807 | 6, 679 | 6,164 |  |  |  |
| Retail deliveries to other consumers.....do | 27,282 | 6,900 | 560 | 740 | 1,170 | 1,150 | 730 | 525 | 580 | 425 | 365 | 380 | 325 |  |  |  |
| Stocks, industrial and retail dealers' end of period, total. thous. sh. tons. | 127,115 | 133,673 | 133, 581 | 134, 117 | 133, 673 | 118, 080 | 114,387 | 122,584 | 129, 830 | 137, 518 | 144, 269 | 137,462 | 136, 832 |  |  |  |
| Electric power utilities.--..---.........-do..-- | 109, 707 | 116,554 | 117, 459 | 117,322 | 116, 554 | 103, 883 | 101,065 | 107, 374 | 113, 631 | 120,388 | 125,399 | 121, 052 | 121, 249 |  |  |  |
| Mfg. and mining industries, total........do | 17, 175 | 16,879 | 15,932 | 16,585 | 16, 879 | 14, 067 | 13,182 | 15,055 | 16, 059 | 17,000 | 18,695 | 16, 210 | 15, 393 |  |  |  |
| Oven coke plants..............-.........do | 8,671 | 9,804 | 9,037 | 9,605 | 9,804 | 8,107 | 7,463 | 9,025 | 9,898 | 10,625 | 12, 035 | 9,815 | 9,043 |  |  |  |
|  | 233 | 240 | 190 | 210 | 240 | 130 | 140 | 155 | 140 | 160 | 175 | 200 | 190 |  |  |  |
| Exports <br> Price, wholesale...................................... $1967=100$ | 65,669 387.0 | 59,406 367.5 | 5,871 367.2 | 5.451 368.0 | 4,625 373.0 | 2,143 375.3 | 3,079 376.5 | 3,390 378.0 | 5,639 379.1 | $\begin{aligned} & 5,673 \\ & 386.1 \end{aligned}$ | $\begin{aligned} & 6,019 \\ & 389.7 \end{aligned}$ | $\begin{aligned} & 5,158 \\ & 392.2 \end{aligned}$ | $4,279$ $393.7$ | $\begin{aligned} & 5,037 \\ & 394.4 \end{aligned}$ | $\begin{aligned} & 4,871 \\ & 397.0 \end{aligned}$ | 399.4 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive........................- thous. sh. tons.- Oven (byproduct) | 2727 56494 | 605 57 | -42 | - 42 | \%55 | 49 4.412 | $\begin{array}{r}37 \\ 4 \\ 473 \\ \hline 27\end{array}$ | 37 4696 | 36 4.672 | 26 4.819 | $\begin{array}{r}738 \\ 4.686 \\ \hline\end{array}$ | $\begin{array}{r}38 \\ 4,642 \\ \hline\end{array}$ |  |  |  |  |
| Oven (byproduct) Petroleum cole.................... do-... | 56,494 | -57,728 | 4,857 2,135 | 4,752 2,099 | 4,751 2,211 | 4, 412 2,135 | $\stackrel{4}{4,273}$ | 4, 696 2,239 | 4,672 <br> 2,183 | 4,819 2,222 | 4,686 | 4,642 |  |  |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total . . . . . . . .-.........do. | 4,996 | 6,487 | 5,179 | 5,799 | 6,487 | 6, 970 | 7, 247 | 7,297 | 7, 054 | 6,749 6.514 | 6,481 | 6,531 |  |  |  |  |
|  | $\begin{array}{r}4,718 \\ \hline 278\end{array}$ | 6,173 | $\begin{array}{r}4,939 \\ \hline 241\end{array}$ | 5,539 | 6, $\begin{array}{r}6173 \\ 314\end{array}$ | 6,660 310 | 6, 9253 | 7, 2905 | 6,765 290 | 6, 235 | 6,247 | 6, 3209 |  |  |  |  |
|  | 1,472 | 2,127 | 1,986 | 2,081 | 2, 127 | 2, 184 | 2,282 | 2,300 | 2,383 | 2, 434 | 2,432 |  |  |  |  |  |
| Exports....-...............-- ................ do. | 1,273 | 1,315 | 91 | 90 | 32 | 91 | 51 | 108 | 108 | 95 | 160 | 126 | 136 | (4) | ${ }^{4} 159$ |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 216,408 245 | 17,020 253.6 | ${ }_{264.4}^{1,396}$ | ${ }_{264.4}^{1,291}$ | 1,512 264.4 | 1,391 262.9 | 1,321 274.2 | 1.817 270.0 | 1,405 271.0 | 1,382 271.0 | 1,720 271.8 | 1,304 270.8 | 1,400 273.1 | 1.924 276.1 | 1.562 278.6 | 282.9 |
| Gross input to crude oildistiliation units mill bbl.. | 4,709.3 | 5,081. 4 | 428.0 | 437.3 | 457.0 | 453.6 | 425.6 | 456.3 | 438.5 | 462.8 | 458.0 |  |  |  |  |  |
| Refinery operating ratio.-.-.-.-... \% of capacity .- |  | 89 | 86 | 90 | 91 | 89 | 93 | 90 | 89 | 89 |  |  |  |  |  |  |
| All oils, supply, demand, and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,876.9 | 6, 242.6 | 533.0 | 532.8 | 559.1 | 566.1 | 549.7 | 589.0 | 554.0 | 566.0 | 557.3 |  |  |  |  |  |
|  | 3, 056.8 | 2,971.7 | 249.5 | 241.3 | 248.2 | 241.5 | 225.9 | 248.7 | 242.4 | 248.3 | 241.2 |  |  |  |  |  |
| Natural-gas plant liquids ...-.-...................Imports: | 609.7 | 601.0 | 50.7 | 49.7 | 50.8 | 49.2 | 45.8 | 53.7 | 51.5 |  | 50.1 |  |  |  |  |  |
| Crude and unfinished oils..............do. | 1,511.2 | 1,946. | 177.1 | 179.1 | 184.8 | 196.0 | 186.9 | 206.7 | 204, 2 | 212.4 | 210.6 |  |  |  |  |  |
| Refined products $\ddagger$.....................- - do. | 699.2 | 723.1 | 55.6 | 62.7 | 75.4 | 79.3 | 91.1 | 79.9 | 56.0 | 53.4 | 55.5 |  |  |  |  |  |
| Change in stocks, all oils (decrease, -) ...-do.. | ${ }^{3} 11.8$ | -21.1 | 12.3 | $-23.0$ | -69.0 | -46.9 | -14.4 | 36.3 | 34.2 | 50.2 | 23.9 |  |  |  |  |  |
| Demand, total $\ddagger$-..........................do. | 6,033.9 | 6,465.7 | 534.7 | 575.8 | 644.3 | $640.9{ }^{\circ}$ | 578.5 | 566.1 | 533.8 | 534.7 | 548.2 |  |  |  |  |  |
| Exports: | 2.1 |  |  |  |  |  |  | 1.0 |  | 2.8 | . 3 |  |  |  |  |  |
| Refined products .....-.-...................- do | 74.3 | 78.7 | 5.6 | 9.5 | 7.6 | 5.5 | 4.9 | 5.4 | 6.2 | 6.2 | 6.5 |  |  |  |  |  |
| Domestic product demand, total $\bigcirc \ddagger \ldots$....do | 5,957.5 | 6,384.1 | 528.6 | 565.4 | 635.7 | 634.9 | 572.0 | 559.7 | 527.1 | 525.8 | 541.5 |  |  |  |  |  |
| Gasoline..-.............................d. do | 2,450.3 | 2,567.2 | 215.9 | 212.2 | 222.2 | 201.2 | 194.1 | 215.0 | 221.5 | 219.2 | 229.3 |  |  |  |  |  |
| Kerosene...................................- ${ }^{\text {do }}$ | 58.0 | 61.8 | 4.8 | 6.5 | 9.4 | 11.1 | 7.4 | 4.4 | 3.5 | 3.2 | $\stackrel{2}{2} 9$ |  |  |  |  |  |
| Distillate fuel oil $\ddagger$-.-.-................. do. | 1,040.6 | 1,145.6 | 93.9 | 111.4 | 144.2 | 158.4 | 132.0 | 106.0 |  | 86.1 | 83.3 |  |  |  |  |  |
| Residual fuel oil $\ddagger$..........................d. ${ }^{\text {d }}$ - | ${ }^{898.6}$ | 1,019.6 | 77.9 | 97.6 | 111.8 | 116.0 | 102.5 | 97.6 | 85.7 | 84.3 | 88.6 |  |  |  |  |  |
| Jet fuel | 365.3 | 361.4 | 28.2 | 29.4 | 31.8 | 32.7 | 29.0 | 32.3 | 30.6 | 30.8 | 29.7 |  |  |  |  |  |
|  | 50.2 | 55.7 | 4.6 | 4.5 | 4.6 | 4.4 | 3.5 | 5.9 | 4.7 | 5.3 | 5.3 |  |  |  |  |  |
|  | 147.4 486.4 | 146.8 514.0 | 15.2 46.4 | 11.2 | ${ }_{5}^{6.1}$ | 5.0 59.8 | 5.38 | 8.1 | 9.9 3.8 | 14.9 | ${ }^{19.8}$ |  |  |  |  |  |
| Liquefied gases..-............-.-.-....- - do. | 486.4 | 514.0 | 46.4 | 52.4 | 59.6 | 59.8 | 53.6 | 42.0 | 36.8 | 36.2 | 37.1 |  |  |  |  |  |
| Stocks, end of period, total. .................do. | 1,133.0 | 1,111.8 | 1, 203.9 | 1, 180.8 | 1,111.8 | 1,064.9 | 1,050.5 | 1,086.8 | 1,121.0 | 1,171.2 | 1, 195. 1 |  |  |  |  |  |
| Crude petroleum......-.-.-............do | 271.4 | 285.5 | ${ }^{297.7}$ | 298.8 | ${ }^{2855} 5$ | 294.0 | 291.4 | 299.5 |  |  | 333.6 |  |  |  |  |  |
| Unfinished oils, natural | 113.7 747.9 | 707.7 | 118.3 787.9 | 120.5 761.5 | ${ }^{118.6} \mathbf{7}$ | 112.1 658.8 | 108.5 650.6 | 113.6 673.8 | 116.2 686.2 | ${ }_{720.2}^{122.5}$ | 124.6 736.9 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined petroleum products: Gasoline (incl aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Qasolne (incl. aviation): | 2,393.6 | 2,517.0 |  |  | 223.5 | 215.8 | 191.6 |  |  | 216.8 |  |  |  |  |  |  |
| Exports..........-.-................................do |  | 2, 1.3 | (1) | (1) |  |  |  | (1) | (1) | 1 | (1) |  |  |  |  |  |
|  | 238.0 | 234.3 | 229.1 | 230.5 | 234.3 | 255.5 | 258.1 | 264.7 | 261.5 | 265.3 | 259.1 |  |  |  |  |  |
| Prices (excl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, regular - .....--Index, $2 / 73=100 \ldots$ | 211.8 | 233.6 | 244.7 | 243.8 | 242.2 | 239.9 | 240.4 | 245.6 | 249.5 | 254.5 | 258.9 | 261.2 | 260.5 | 259.6 | 257.5 | 256.3 |
| Retail (regular grade, excl. taxes), 55 cities (mid-month) -......................... per gal. | . 455 | . 474 | . 487 | . 486 | 483 | . 484 | . 488 | . 496 | . 503 | 510 | . 517 | . 517 | . 517 | . 515 | 518 | 513 |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13.7 | 13.3 | ${ }_{\text {(1) }} 1.0$ | ${ }_{\text {(1) }}^{1.1}$ | ${ }_{\text {(1) }} 1.0$ | (1) $^{8} 8$ | (1) ${ }^{7}$ | ${ }^{1.2}$ | ${ }_{\text {(1) }}^{1.1}$ | ${ }_{\text {(1) }}^{1.3}$ |  |  |  |  |  |  |
|  | 3.1 | 2.8 | $\stackrel{1}{2.7}$ | ${ }_{2}{ }_{2}^{1} 8$ | $\stackrel{(1)}{2.8}$ | ${ }_{2}{ }_{2} 8$ | ${ }_{2}$ | ${ }_{2}{ }_{2} 6$ | ${ }_{2}^{1} 8$ | 2.8 | $\stackrel{(1)}{2.7}$ |  |  |  |  |  |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roduction | 55.7 15.6 | 55.7 12.5 | $\begin{array}{r} 4.8 \\ 15.6 \end{array}$ | $\begin{array}{r} 4.9 \\ 14.4 \end{array}$ | 6.9 12.5 | 7.9 10.5 | 17.7 | 5.5 13.6 | $\begin{array}{r} 3.8 \\ 14.1 \end{array}$ | $\begin{array}{r} 3.7 \\ 15.0 \end{array}$ |  |  |  |  |  |  |
| Price, wholesale (light distillate) | 55.6 285.6 | 12.5 312.3 | 15.6 316.0 | 14.4 320.2 | 12.5 323.2 | 70.5 325.6 | 11.7 339.2 | 13.6 346.6 | 14.1 351.7 | 35.0 355.0 | 357.2 | 360.5 | 362.8 | 363.5 | 374.9 | 379.3 |
| $r$ Revised. 'Less than 50 thousand barrels. ${ }^{2}$ Reflects revisions not available by months. ${ }^{3}$ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. 4 Oct. includes exports for Sept. <br> \& Includes data not shown separately. § Includes nonmarketable catalyst coke. |  |  |  |  |  | $0^{7}$ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. $\ddagger$ 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。 | 1976 |  |  | 1977 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## PETROLEUM, COAL, AND PRODUCTS-Continued



PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.-...............thous. cords (128 cu. ft.) .- | 65, 456 | 73,583 | 6, 443 | 5,930 | 5,897 | 5,818 | 6,176 | 6,595 | 6,244 | 6,480 | 6,530 | 6,091 | 6,485 |  |  |  |
| Consumption.-.............................- do.... | 65, 421 | 73, 209 | 6,506 | 6,069 | 5,571 | 6,373 | 6,005 | 6,562 | 6, 436 | 6,568 | 6, 489 | 6,054 | 6,396 | 5. 899 |  |  |
| Stocks, end of period........................-. ${ }^{\text {do...- }}$ | 6,571 | 6,805 | 6,270 | 6, 111 | 6,445 | 6,180 | 6,247 | 6,331 | 6,046 | 6, 127 | 6, 194 | 6,141 | 6,302 | 6,524 |  |  |
| Waste paper: thous sh tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,367 731 | 12, 103 | 888 710 | 829 721 | 772 772 | 825 709 | 815 718 | 939 | 890 714 | 931 682 | 918 701 | 803 698 | +920 +679 | 839 683 |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Total, all grades $\qquad$ thous. sh. tons.. | -43, 084 | 448,804 | 4, 123 | 3,966 | 3,336 | 3,753 | 3,850 | 4, 112 | 3,999 | 4,148 | 4,083 | 3,791 | 4, 026 |  |  |  |
| Dissolving and special alpha.--........... do...- | 1,583 | 1,400 | , 117 | 138 | 112 | 139 | , 120 | 4, 152 | , 127 | , 139 | , 124 | 98 | , 135 |  |  |  |
|  | 329,213 | ${ }^{3} 33,615$ | 2,976 | 2,813 | 2,438 | 2,758 | 2,741 | 3,026 | 2,986 | 3,086 | 3,053 | 2,839 | 3,001 |  |  |  |
|  | 1,951 | 2,079 | 199 | 189 | 169 | 180 | 174 | 191 | 172 | 190 | 186 | 164 | 167 |  |  |  |
| Groundwood....-......................... do | 4,351 | 4,797 | 382 | 411 | 337 | 360 | 402 | 390 | 376 | 386 | 382 | 362 | 387 |  |  |  |
| Defibrated or exploded, screenings, etc... do.... | ${ }^{(4)}$ | ${ }^{(4)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Soda and semichemical...-.-.-.-..........d. do.... | ${ }^{3} 3,201$ | ${ }^{3} 3,627$ | 449 | 415 | 280 | 317 | 413 | 354 | 338 | 348 | 339 | 327 | 337 |  |  |  |
| Stocks, end of period: <br> Total, all mills. do. | ${ }^{5} 1,158$ | r 51,344 | 980 | 1,133 | -1,344 | 1,020 | 1,045 | 1,132 | 1,132 | 1,145 | 1,175 | 1,185 | 1,188 |  |  |  |
|  | ${ }^{6} 519$ | ${ }^{5} 656$ | 514 | 670 | ${ }^{656}$ | 605 | 1,043 | -640 | 644 | 1, 664 | 677 | 693 | 714 |  |  |  |
| Paper and board mills.......................d. do. | 552 | 623 | 398 | 395 | 623 | 354 | 390 | 424 | 415 | 413 | 424 | 412 | 397 |  |  |  |
|  | 87 | 65 | 68 | 68 | 65 | 62 | 63 | 69 | 72 | 69 | 75 | 80 | 77 |  |  |  |
| Exports, all grades, total..........-............do...- | ${ }^{1} 2,565$ | 12,518 | 201 | 191 | 210 | 184 | 236 | 236 | 246 | 270 | 206 | 213 | 212 |  |  |  |
| Dissolving and special alpha....................do.... | 18,692 11,872 | 18,78 11,787 | 65 136 | 60 131 | 54 156 | 53 131 | 76 160 | 65 172 | 84 162 | 80 191 | 57 150 | 58 155 | 63 150 |  |  |  |
|  | 11,872 | 11,787 | 136 | 131 | 156 | 131 | 160 | 172 | 162 | 191 | 150 | 155 | 150 |  |  |  |
| Imports, all grades, total. .-............-.....-do....- | ${ }^{1} 3,078$ | $\begin{array}{r}13,727 \\ \hline 188\end{array}$ | 308 | 297 | 303 | 281 | 334 | 359 | 306 | 304 | 385 | 281 | 350 |  |  |  |
| Dissolving and special alpha...................do....- | 13,078 12,937 | 13,188 13,539 | 23 286 | 11 286 | 17 286 | 173 | 8 326 | 345 | 19 287 | $\stackrel{21}{283}$ | 18 366 | 10 271 | 17 |  |  |  |
| All other-....-.........................-......-d. ${ }^{\text {do...- }}$ | 12,937 | ${ }^{1} 3,539$ | 286 | 286 | 286 | 263 | 326 | 345 | 287 | 283 | 366 | 271 | 332 |  |  |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperand board: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (Bu. of the Census) : All grades, total, unadjusted....thous. sh. tons.. | 52,521 | 60,043 | 5,155 | 4,912 | 4,500 | 4,861 | 4,682 | 5,432 | 5,148 | 5,351 | 5,287 | 4,715 | - 5, 416 | 4,905 |  |  |
| Paper.....................-................. do...- | 23, 306 | 26,534 | 2,258 | 2,190 | 2,066 | 2,222 | 2,135 | 2, 425 | 2,281 | 2,357 | 2,340 | 2, 108 | r 2,397 | 2, 220 |  |  |
|  | 24,452 | 27, 960 | 2,419 | 2,280 | 2,028 | 2,239 | 2,168 | 2,502 | 2, 399 | 2,509 | 2,460 | 2,157 | r 2,475 | 2, 228 |  |  |
| Wet-machine board.-...-.-............... do. | 115 | 130 | 10 | 10 | 8 | 8 | 7 | 9 | 8 |  | 9 478 | 6 | $\begin{array}{r}9 \\ \hline\end{array}$ | 9 448 |  |  |
| Construction paper and board..........d. do...- | 4,648 | 5,419 | 468 | 432 | 397 | 383 | 372 | 496 | 459 | 476 | 478 | 443 | r 535 | 448 |  |  |
| Wholesale price indexes: $1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 170.3 | 190.4 | 178.7 | 178.5 | 177.5 | 174.6 | 173.5 | 172.6 | 174.5 | 179.0 | 179.5 | 180.6 | 180.4 | 180. 1 | 177.8 | 174. 2 |
| Building paper and board.-....................do....- | 127.1 | 138.7 | 141.2 | 141.8 | 144.2 | 144.8 | 144.5 | 145.9 | 148.8 | 151.3 | 153.8 | 157.8 | 162.4 | 166.7 | 168.8 | 168.3 |

[^21]${ }^{4}$ Beginning March 1975, data for defibrated or exploded, screenings, etc., not available;
not comparable with those for earlier periods. ${ }_{5}$ Data exclude small amounts of pulp
because reporting would disclose the operations of individual firms.

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

PULP, PAPER, AND PAPER PRODUCTS-Continued


## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption--.--..........thous. metric tons.. | ${ }^{669.97}$ | 730.73 | 64.48 | 56.86 | 59.43 | 67.27 | 68. 50 | 77.57 | 68.60 | 67.66 | 72. 06 | 57.43 |  |  |  |  |
| Stocks, end of period...-...........--- do...- | 105. 38 | 141.84 |  |  | ${ }^{1} 141.84$ | ${ }^{1} 119.92$ | 1127.04 | 123.77 | I 118.30 | :119.10 | 123.91 | ${ }^{1} 126.72$ |  |  |  |  |
| Imports, incl. latex and guayule - thous. lg . tons-- | 656.60 | 712.90 | 50.01 | 52.30 | 68.80 | 70.19 | 55.61 | 82.29 | 72.18 | 49.98 | 71.16 | \%2.86 | 49.28 | 76.27 | 73.20 |  |
| Price, wholesale, smoked sheets (N.Y.).. $\$$ per lb.. | . 299 | . 395 | . 420 | 430 | . 400 | . 408 | . 408 | .416 | . 406 | 408 | . 396 | . 391 | . 399 | c. 448 | c . 443 | . 438 |
| Synthetic rubber: Production | 1,93785 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption....-.................................... | 2,022.43 | 2, 175.26 | 213.31 | ${ }_{211.87}^{20.3}$ | ${ }_{200}^{20.56}$ | 216.92 | 202. 63 | ${ }_{238}^{213.09}$ | 200.42 | 220.45 | 206. 75 | ${ }_{159}^{191.32}$ |  |  |  |  |
|  | -369.86 | ${ }^{2,458.12}$ |  |  | ${ }_{1} 458.12$ | 1441.37 | 1431.81 | 1407.62 | ${ }_{1} 412.85$ | 1409.35 | 1402.18 | 1430.43 |  |  |  |  |
| Exports (Bu. of Census)..........thous. lg . tons | 214.50 | 267.99 | 21.59 | 19.86 | 21.13 | 19.11 | 20.97 | 24.34 | 21.48 | 22.06 | 20.78 | 24.72 | 14.86 | 26.14 | 14.59 |  |
| Reclaimed rubber: Production..................thous. metric tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-............................-.-. do. | 100.22 | 81.89 | 7.86 | 8.44 | 8.10 | 6.78 | 8.96 | ${ }_{9.68}$ | ${ }_{9.78}$ | 9.40 | 8.34 |  |  |  |  |  |
|  | 10.18 | 16.81 |  |  | 116.81 | ${ }^{1} 15.95$ | ${ }^{1} 15.83$ | ${ }^{1} 16.66$ | ${ }^{1} 16.26$ | ${ }^{1} 13.99$ | ${ }^{1} 14.78$ |  |  |  |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: Production. thous. | 186,705 | 187, 953 | 21,113 | 18,827 | 20,194 | 20,638 | 20,094 | 22,640 | 20,087 | 19,512 | 20, 734 | 15,050 | 19,495 | 19, 321 |  |  |
| Shipments, total....-.......----........- do | 196, 295 | 210,702 | 18,718 | 16,873 | 16,466 | ${ }^{2} 16,773$ | 16,609 | 21,022 |  |  |  |  |  |  |  |  |
| Original equipment Replacement equipme | $\begin{array}{r}47,467 \\ 142 \\ \hline\end{array}$ | -60,138 | -4,373 | 5,419 | 6, 931 9 | ( ${ }^{2} 5,835$ | 4,838 | 6,423 | - 5,766 | 5,828 | $6,51$ | 4.474 | 4,425 | 5,750 |  |  |
|  | $\begin{array}{r} 142,706 \\ 6,122 \end{array}$ | $\begin{array}{r} 145,869 \\ 4,695 \end{array}$ | $\begin{array}{\|r\|} 14,013 \\ 332 \end{array}$ | 11,064 391 | ${ }^{9,731}$ | $\begin{array}{r} 20,496 \\ 2442 \end{array}$ | $\begin{array}{r} 11,282 \\ 489 \end{array}$ | $\begin{array}{r} 14,020 \\ 579 \end{array}$ | $\begin{array}{r} 14,313 \\ 451 \end{array}$ | $\begin{array}{r} 13,501 \\ 461 \end{array}$ | $\begin{gathered} 15,742 \\ 504 \\ \hline 0 \end{gathered}$ | $\begin{array}{r} 12,298 \\ 404 \end{array}$ | $\begin{array}{r} 13,400 \\ 436 \end{array}$ | 14, $\begin{array}{r}\text { 483 } \\ 48\end{array}$ |  |  |
| Stocks, end of period.......................................................... Exports (Bu. of Census) | $\begin{array}{r}\text { 50, } \\ 6,120 \\ \hline\end{array}$ | 34,768 4,784 | 27, ${ }_{306}$ | 30, 300 | 34,768 519 | $\begin{array}{\|r\|} 2 \\ \hline 29,010 \\ 483 \end{array}$ | $\begin{array}{r} 43,212 \\ 546 \end{array}$ | 45,616 637 | $\begin{array}{r} 45,832 \\ 618 \end{array}$ | $\begin{array}{r} 46,231 \\ 504 \end{array}$ | $\begin{array}{r} 44,887 \\ 525 \end{array}$ | $\begin{array}{r} 43,460 \\ 514 \end{array}$ | 45,229 | $\begin{array}{r} 44,542 \\ 544 \end{array}$ |  |  |
| Inner tubes, automotive: Production. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,581 | 33,304 | 2, 2,505 | 2,281 | 2, 215 |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period...-.-................ do | 9,212 | 5,106 | 4,679 | 4,912 |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (Bu. of Census)...................d.d. | 3, 998 | 3,167 | 255 | 249 | 357 |  | 186 | 240 | 229 | 285 | 193 | 190 | 127 | 170 |  |  |
| - Revised. ${ }^{1}$ Producers' stocks are included; co shown later. ${ }^{2}$ Beginning Jan, 1977, data cover motorcycle tires and tires for mobile homes are exclu | mparable passenge uded. | data for car and | $\begin{aligned} & \text { arlier pe } \\ & \text { ruck al } \end{aligned}$ | iods w bus | 11 be ires; |  | s report onthly d <br> h; annua | ata are a data a | verages f <br> as of $D$ | or the 4 -w ec. 31. | eek perio c Correc | d ending cted. | on Satur | day nea | rest the | mption. nd of the |


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

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> Shipments, finished cement $\qquad$ thous. bbl.. <br> Clay Construction products <br> Shipments: <br> Bric k, unglazed (common and face) | 1367,436 | 1385,750 | 37,404 | 31,686 | 23, 165 | 13, 963 | 20,910 | 31,346 | 35,713 | 40, 197 | 45, 090 | 40,537 | 45, 521 | 41,952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mil. standard brick. | 6,261.9 | 7,034.4 | 631.4 | 617.0 38 | 489.4 | 296.6 | 437.9 | 687.8 | 727.3 | 782.4 | 792.6 | 700.0 | ${ }_{+} 812.3$ | 740.6 |  |  |
| Sewer pipe and fittings, vitrified.........do..-- | 1,189.9 | 1,097.8 | 3.7 91.0 | 3.7 86.4 | 4.3 62.5 | 45.6 | 3.4 65.8 | 102.4 102 | 4.3 107.2 | 113.6 | 127.7 | 4.7 109.3 |  | 4.4 99.4 |  |  |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent | $\begin{array}{r}1,83.9 \\ \\ \hline\end{array}$ | $1,64.8$ | 5.0 | 4.7 | 4.3 | 3.3 | 2.9 | 5.5 | 5.6 | 5.6 | 127.8 5.8 | 109.3 5.3 | - $\begin{array}{r}\text { - } \\ \hline 18 \\ \hline\end{array}$ | 6.4 |  |  |
| Floor and wall tile and accessories, glazed and unglazed..................................il. sq. ft. | 251.7 | 276.7 | 23.6 | 23.1 | 21.7 | 18.9 | 21.6 | 22.6 | 22.8 | 23.8 | 25.9 | 22.7 | r 27.9 | 27.0 |  |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock........................................ $1967=100$ | 160.5 | 177.0 | 180.9 | 184.6 | 185.9 | 188.2 | 191.6 | 194.8 | 195.8 | 198.2 | 201.4 | 207.8 | 209.2 | 212.2 | 214.2 | 215.7 |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs' shipments . ...............thous. \$. Sheet (window) glass, shipments............do | $\begin{aligned} & 467,994 \\ & 76,229 \end{aligned}$ | $\begin{aligned} & 644,751 \\ & \mathbf{1 0 1}, 739 \end{aligned}$ |  |  | $\begin{array}{r} 171,412 \\ 24,532 \end{array}$ |  |  | $\begin{gathered} 165,553 \\ (5) \end{gathered}$ |  |  | 181,769 |  |  |  |  |  |
| Plate and other flat glass, shipments...-...-do...- | 391,765 | 543,012 |  |  | 146, 880 |  |  | (5) |  |  |  |  |  |  |  |  |
| Glass containers: <br> Production $\ddagger$. thous. gross | 283, 055 | 302,500 | 27,578 | 24,211 | 21,020 | 22,636 | 24,292 | 28,109 | 24,433 | 25,686 | 27,059 | 26,481 | 29,515 | -21, 251 | 25, 960 |  |
| Shipments, domestic, total $\ddagger$....................... do <br> Narrow-neck containers: | 279, 022 | 292,34o | 22,716 | 21,804 | 22,943 | 22,177 | 22,456 | 34,176 | 21, 161 | 23,869 | 26,526 | 24,472 | 35,382 | -23, 828 | 21, 478 |  |
|  | 25, 266 | 25,727 | 1,679 4,356 | 1,486 | 1,727 | 2,244 | 2,115 <br> 4 | 3,060 | 1,567 4,521 | $\xrightarrow{1,925}$ | ${ }_{6,697}^{2,155}$ | 1,633 6,218 | 3,289 <br> 8.451 <br> 8 | $+1,987$ $+4,902$ | 1,515 |  |
| Beer - | 76, 835 | 81,938 | 6,861 | 5,925 | 6,070 | 5,909 | 5,890 | 9,074 | 7,670 | ${ }_{8,452}^{5,48}$ | 8, 794 | 8 8,434 | 10,179 | + 7,584 | 6,337 |  |
| Liquor and wine.-...................-. - do | 23,406 | 22, 674 | 1,892 | 1,986 | 2,004 | 1,813 | 1,709 | 2,849 | 1,630 | 1,787 | 1,939 | 1,551 | 2,685 | -1,821 | 1,955 |  |
| Wide-mouth containers: <br> Food (incl. packer's tumblers, jelly glasses, <br>  | 53, 287 | 61,504 | 4,996 | 4,820 | 4,712 | 4,784 | 5,049 | 7,897 | 3,471 | 4,025 | 4,502 | 4,324 | 7, 363 | - $\overline{0}, 015$ | 4,636 |  |
| Narrow-neck and Wide-mouth containers: <br> Medicinal and toilet........................... <br>  | 25,775 4,035 | 30,798 4,611 | 2, ${ }^{607}$ | 2,357 304 | $\stackrel{2,373}{321}$ | 2,736 339 | 2,744 341 | ${ }^{3,687}$ | 2, ${ }_{231} 1$ | ${ }^{1,997}$ | 2,150 289 | 2,039 273 | 2,998 | $\xrightarrow{-2,226} \begin{array}{r}\text { ¢ } \\ \text { 203 }\end{array}$ | 2,140 253 |  |
| Stocks, end of period $\ddagger$ | 37,666 | 42,800 | 43, 337 | 45,039 | 42,800 | 41,932 | 43,266 | 36,408 | 40,414 | 41,613 | 42,077 | 43,019 | 37,253 | -33,976 | 38,449 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Crude gypsum (exc. byproduct) thous sh tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,751 98,181 | ${ }_{1}^{111,980}$ | 1,150 1,021 | 1,160 919 | 1,132 927 | 940 863 | 952 843 | 1,092 1,046 | 1,121 1,002 | 1,020 | 1,154 | r 1,124 1,032 | 1,072 | 1,048 |  |  |
| Imports, crude gypsum.-............-........do. | 5,448 | 6,23 | 623 | 572 | 591 | 533 | 284 | 541 | 515 | 565 | 77 | 600 | 792 | 720 |  |  |
| Sales of gypsum products: Uncalcined. | 14,878 | 5,030 | 427 | 445 | 476 | 312 | 276 | 348 | 459 | 502 | 572 | 528 | 585 | 566 |  |  |
| Calcined: <br> Industrial plasters $\qquad$ | 293 | 305 | 27 | 27 | 23 | 23 | 22 | 28 | 27 | 27 | 26 | 24 | 25 | 30 |  |  |
| Building plasters: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regular basecoat_...-........................... Allo other (incl. Kene's cement) | 178 360 | 162 329 | 13 29 | ${ }_{27}^{11}$ | $\begin{aligned} & 11 \\ & 23 \end{aligned}$ | $\begin{array}{r} 9 \\ 20 \end{array}$ | $\begin{aligned} & 10 \\ & 22 \end{aligned}$ | 14 27 | $\begin{aligned} & 12 \\ & 25 \end{aligned}$ | $\stackrel{12}{25}$ | $\begin{aligned} & 13 \\ & 29 \end{aligned}$ | 10 27 | ${ }_{32}^{12}$ | 12 |  |  |
| Board products, total..................mil. sq. ft .- | 10,804 | 113,156 | 1,203 | 1,135 | 1,165 | 949 | 1,029 | 1.382 | 1,201 | 1,281 | 1,380 | 1,262 | 1,421 | 1,333 |  |  |
| Veneer base.........................................- ${ }^{\text {do-. }}$ | ${ }_{292}^{182}$ | ${ }_{362}^{184}$ | ${ }_{32}^{16}$ | ${ }_{32}^{14}$ | ${ }_{31}^{15}$ | 11 | ${ }_{24}^{12}$ | ${ }_{38}^{17}$ | ${ }_{29}^{13}$ | ${ }_{35}^{17}$ | 40 | $\stackrel{14}{36}$ | 41 | 10 |  |  |
| G ypsum sheathing...............................do | 198 | ${ }_{1} 272$ | 23 | 24 | 23 | 19 | 20 | 30 | 28 | 26 | 31 | 23 | 24 | 2.5 |  |  |
|  | 88.214 | 110,117 | 927 | 876 | 900 | 723 | 799 | 1,061 | 917 | 981 | 1,055 | 970 | 1,102 | 1,032 |  |  |
| Type X gypsum board.......-.-.-....-. - do...- | 1,790 127 | $\begin{array}{r} 12,029 \\ \\ 199 \end{array}$ | 186 19 | 174 15 | 183 13 | 160 13 | 161 14 | 214 21 | 190 24 | 202 19 | 219 20 | 198 20 | 217 20 | 206 22 |  |  |

TEXTILE PRODUCTS


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{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 \& \multicolumn{3}{|c|}{1976} \& \multicolumn{11}{|c|}{1977} <br>
\hline \& \multicolumn{2}{|r|}{Annual} \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. <br>
\hline \multicolumn{17}{|c|}{TEXTILE PRODUCTS-Continued} <br>
\hline \multicolumn{17}{|l|}{COTTON AND MANUFACTURES-Con.} <br>
\hline Cotton (excluding linters)-Continued \& \& \& \& \& \& \& \& 536 \& \& \& \& \& \& \& 149 \& <br>
\hline  \& 50 \& $\begin{array}{r}3,431 \\ \hline 96\end{array}$ \& 26 \& 260 \& 376 \& 354 \& 509 \& 536 \& 548 \& 2 \& 1 \& 18 \& 1 \& 1 \& 1 \& <br>
\hline  \& 51.1 \& 64.7 \& 62.5 \& 65.2 \& 63.1 \& 62.3 \& 63.9 \& 69.8 \& 67.8 \& 67.2 \& 61.1 \& 63.1 \& 60.9 \& 59.1 \& 31 \& 52 <br>
\hline (1310 $0^{\circ}$ ), average 10 markets........cents per lb.- \& : 58.0 \& ${ }^{7} 73.4$ \& 77.0 \& 76.5 \& 73.1 \& 67.0 \& 72.2 \& 75.8 \& 73.7 \& 70.6 \& 61.1 \& 58.2 \& 52.5 \& 49. \& 49.1 \& 48.0 <br>
\hline \multicolumn{17}{|l|}{Spindle activity (cotton system spindles):} <br>
\hline Consuming 100 percent cotton...........d.do. \& 8.0 \& 7.5 \& 7.6 \& 7.4 \& 7.5 \& 7.4 \& 7.3 \& 7.2 \& 7.1 \& 7.0 \& 7.0 \& 7.0 \& 6.8 \& 6.8 \& 6.8 \& <br>
\hline Spindle hours operated, all fibers, total......-bil. \& 93.2 \& 105.6 \& 8.3 \& 7.8 \& 29.0 \& 8.0 \& 8.2 \& ${ }^{2} 10.3$ \& 8.2 \& 8.3 \& 210.2 \& 6.7 \& +8.1 \& 29.2
29 \& \& <br>
\hline A verage per working day-.........-.-. do. \& . 352 \& . 406 \& . 413 \& . 390 \& . 359 \& 402 \& 412 \& . 413 \& . 410 \& 417 \& . 406 \& 334 \& - 405 \& . 368 \& \& <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, unfilled, end of period, as compared with avg. weekly production. $\qquad$ No. weeks' prod_ \& 4,0.5
$\mathbf{1 2 . 3}$ \& 4,446

213.2 \& 11.9 \& 11.3 \& 12.0 \& 10.8 \& 10.5 \& 11.5 \& 12.7 \& 11.6 \& 114.0 \& 14.4 \& 10.6 \& 11.3 \& 11.1 \& <br>
\hline Inventories, end of period, as compared with \& -12.3 \& ${ }^{2} 13.2$ \& 11.9 \& 1.3 \& 12.0 \& 10.8 \& 10.5 \& 11.5 \& 12.7 \& 11.6 \& 11.0 \& 14.4 \& 10.6 \& 11.3 \& 11.1 \& <br>
\hline avg. weekly production.... No. weeks' prod.- \& 5.9 \& -4.7 \& 4.6 \& 4.9 \& 5.0 \& 4.6 \& 4.7 \& 4.5 \& 4.9 \& 4.7 \& 4.7 \& 6.1 \& 4.6 \& 4.3 \& 4.4 \& <br>
\hline Ratio of stocks to unfilled orders (at cotton mills), end of period. \& 3.50 \& ${ }^{3} .36$ \& 38 \& 43 \& 42 \& 42 \& 44 \& 39 \& 38 \& 41 \& 40 \& . 42 \& '. 44 \& 38 \& \& <br>
\hline Exports, raw cotton equiv thous. net-weight $¢$ bales \& 488.3 \& 556.0 \& 57.5 \& 45.6 \& 53.2 \& 42.8 \& 51.6 \& 47.1 \& 47.2 \& 36.9 \& - 36.5 \& 29.4 \& 31.0 \& 40.2 \& 24.8 \& <br>
\hline Imports, raw cotton equivalent..........do.... \& 487.1 \& 718.3 \& 48.0 \& 57.7 \& 52.4 \& 47.7 \& 50.2 \& 46.9 \& 41.2 \& 43.7 \& 44.2 \& 39.6 \& 42.7 \& 48.1 \& 35.5 \& <br>
\hline \multicolumn{17}{|l|}{MANMADE FIBERS AND MANUFACTURES} <br>
\hline Fiber production, qtrly: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Yarn and monofilaments.................- do \& 4 3,197.2 \& 3,286.5 \& \& \& 829.9 \& \& \& $r 882.3$ \& \& \& 981.8 \& \& \& 923.4 \& \& <br>
\hline  \& 2,676.8 \& 3, 319.2 \& \& \& 833.3 \& \& \& - 892.0 \& \& \& -931. 7 \& \& \& 898.7 \& \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Filament yarn (acetate) .-...-.............. mil. \& 18.6 \& 18.1 \& \& \& 18.1 \& \& \& 15.4 \& \& \& 14.0 \& \& \& 13.1 \& \& <br>
\hline Staple, incl. tow (rayon) --..-.-.............do...- \& 51.2 \& 30.0 \& \& \& 30.0 \& \& \& 40.6 \& \& \& 41.8 \& \& \& 48.0 \& \& <br>
\hline \multicolumn{10}{|l|}{Noncellulosic fiber, except textile glass:} \& \& \& \& \& 356.0 \& \& <br>
\hline  \& 234.7 \& 289.0 \& \& \& 289.0 \& \& \& ${ }_{r}^{29300.5}$ \& \& \& + 29801.0 \& \& \& 315.2 \& \& <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Chienly rayon and/or acetate fabrics.....do..... \& - 325.3 \& 1,378.2 \& \& \& 96.4 \& \& \& 94.0 \& \& \& 51.8
93.4 \& \& \& \& \& <br>
\hline Chiefly nylon fabrics .-.-.-.-....-d \& 279.0 \& 356.8
3 \& \& \& 89.6 \& \& \& 96.2 \& \& \& 97.9 \& \& \& \& \& <br>
\hline Spun yarn (100\%) fab, exc. blanketing o-do \& 3,036.5 \& $\begin{array}{r}3 \\ 3,500.4 \\ 184.8 \\ \hline\end{array}$ \& \& \& 840.0 \& , \& \& 899.8 \& \& \& 907.4 \& \& \& \& \& <br>
\hline Polyester blends with cotton...........do \& 2,359.5 \& 2,713.2 \& \& \& 647.8 \& \& \& 694.3 \& \& \& 675.7 \& \& \& \& \& <br>
\hline Filament and spun yarn fabrics............do. \& 257.1 \& 320.5 \& \& \& 83.8 \& \& \& 88.3 \& \& \& 84.4 \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Manmade fiber gray goods, owned by weaving}} <br>
\hline Ratio, stocks to unfilled orders, end of period... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{Prices, manufacturer to mfr., f.o.b. mill:
$50 / 50$ polyester/carded cotton printcloth, gray,} <br>

\hline | $50 / 50$ polyester/carded cotton printcloth, gray, |
| :--- |
| $48^{\prime \prime}, 3.90$ yds./lb., $78 \times 54-56$ $\$$ per yd | \& \& 8. 416 \& . 418 \& . 414 \& . 409 \& . 398 \& . 385 \& . 389 \& . 400 \& . 399 \& \& . 396 \& . 393 \& . 405 \& \& . 441 <br>

\hline $65 \%$ poly. $/ 35 \%$ comb. cot. broadel., 3.0 oz/sp yd, $45^{\prime \prime}, 128 \times 72$, gray-basis, wh. permpresfin. \& \& $\cdot .416$ \& . 418 \& . 414 \& . 409 \& . 398 \& . 385 \& . 389 \& . 400 \& . 399 \& . 388 \& . 300 \& . 393 \& . 400 \& . 424 \& . 441 <br>
\hline \multicolumn{17}{|l|}{\multirow[b]{2}{*}{Manmade fiber knit fabric prices, f.o.b. mill:* $65 \%$ acetate $/ 35 \%$ nylon tricot, gray, 32 gauge, $54^{\prime \prime}$,}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $65 \%$ acetate/ $35 \%$ nylon tricot, gray, 32 gauge, 54 , 3.2 oz ./linear yd $\qquad$ $\$$ per yd- \& \& \& . 340 \& . 341 \& . 343 \& 345 \& . 350 \& . 383 \& . 419 \& . 420 \& 44 \& . 450 \& . 440 \& \& \& 435 <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline linear yd., $60^{\prime \prime}$, yarn dyed, fnished... $\$$ per yd.- \& \& -1.846 \& 1.834 \& 1.824 \& 1. 696 \& 1.741 \& 1.789 \& 1.819 \& 1.846 \& \& 1.695 \& 1.662 \& 1.668 \& 1.642 \& 1.642 \& 1.609 <br>
\hline  \& 323.73 \& 352.17 \& 30.76 \& 31. 33 \& 32.12 \& 27.67 \& 30.77 \& 34.18 \& 32.02 \& 31.77 \& 31. 55 \& 29.36 \& 27.08 \& 35.02 \& 25.81 \& <br>
\hline Yarn, tops, thread, cloth..................do.... \& 188.43 \& 201.92 \& 17.91 \& 18.12 \& 18.95 \& 16.50 \& 18.97 \& 20.02 \& 18.07 \& 18.34 \& 17.59 \& 15.82 \& 13.92 \& 18. 55 \& 14.11 \& <br>
\hline Cloth, woven--..-......-...-.-.-.-. - \& 142.89 \& 139.17 \& 12. 24 \& 11.83 \& 11. 65 \& 10.64 \& 10.56 \& 11.82 \& 11.68 \& 11.22 \& 11. 19 \& 9.42 \& 9.36 \& 11.88 \& 9.60 \& <br>
\hline Manufactured prods, apparel, furnishings do \& ${ }^{135 .} 30$ \& 150.25 \& 12.85 \& 13.21 \& ${ }^{13.17}$ \& 11. 16 \& 11.79 \& 14.17 \& 13.95 \& 13. 43 \& ${ }^{13.96}$ \& 13.54 \& 13.16 \& 16.48 \& 11. 63 \& <br>
\hline Imports, manmade fiber equivalent..----- do \& 400.38 \& 479.32 \& 36. 88 \& 40.68 \& 34. 55 \& 34.20 \& 32.55 \& 36.92 \& 35. 83 \& 43.12 \& 58.01 \& 53.60 \& 55.03 \& 51.74 \& 46. 60 \& <br>
\hline Yarn, tops, thread, cloth......-.......-- do \& 69. 23 \& 83.82 \& 6. 40 \& 7.45 \& ${ }^{7.53}$ \& 7.57 \& 7.38 \& 9.19 \& 7.50 \& 8.72 \& ${ }^{9.98}$ \& 10.36 \& 13. 05 \& 10.90 \& 9.31 \& <br>
\hline  \& 54.02 \& 64.41 \& 4. 96 \& 5.64 \& 5. 66 \& 5.25 \& 4.40 \& 5.15 \& 4.95 \& 5.18 \& 5.81 \& 5.74 \& 7.87 \& 6. 56 \& 5. 76 \& <br>
\hline Manufactured prods., apparel, furnishings do \& 331. ${ }_{29} 24$ \& 395.49 \& 30.48 \& 33.22 \& 27.02 \& 26.63 \& ${ }^{25.17}$ \& ${ }^{27.74}$ \& ${ }_{23}^{28.33}$ \& 34.40
30 \& ${ }^{48.03}$ \& 43.24
385 \& 41.98 \& 40.84 \& 37.29
32.5 \& <br>
\hline Apparel, total ...........................do \& 289.00 \& 343.25
209.80 \& 26.67
15.02 \& 28.61
17.42 \& 22.58
11.42 \& 22.58
11.81 \& ${ }^{21.51}$ \& 23.
13.62 \& 23.76
14.30 \& 30.09
19.50 \& 43.29
27.27 \& 38.75
24.39 \& 36.72

22.78 \& | 36. 23 |
| :--- |
| 21.88 | \& 32.59

20.05 \& <br>
\hline \multicolumn{17}{|l|}{WOOL AND MANUFACTURES} <br>
\hline Wool consumption, mill (clean basis): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Apparel class...-..........................mil. 1 lb . \& 94.1 \& \& 7.9 \& 6.9 \& 29.0 \& 8.2 \& 8.3 \& ${ }^{2} 10.0$ \& 7.9 \& 7.7 \& 29.5 \& 5.2 \& $\bigcirc 7.4$ \& 28.6 \& \& <br>
\hline Carpet class.-.-...-.-.-.-.-..............-do \& 15.9 \& 15.1 \& 1.2 \& 1.3 \& 21.5 \& 1.2 \& 1.1 \& ${ }^{2} 1.5$ \& . 9 \& 1.1 \& ${ }^{2} 1.3$ \& . 6 \& , 1.1 \& 21.1 \& \& <br>

\hline Wool imports, clean yield........................-do \& ${ }_{17}^{33.6}$ \& 58.0 \& 4.0 \& | 3.3 |
| :--- |
| 1.3 | \& ${ }^{4.4} 4$ \& 1.2 \& 5.0

2.0 \& 4.7
1.4 \& 5. 1.7 \& 7.7 \& 7.4
2.5 \& 4.0
1.9 \& 4.7 \& 2.4 \& 2.2 \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Domestic-Graded territory, 64's, staple $234^{\prime \prime}$ and up...................................-cents per ib \& 150.2 \& \& 192.5 \& 192.5 \& 187.5 \& 187.5 \& 187.5 \& 182.5 \& \& 182.5 \& 182.5 \& 182.5 \& 182.5 \& 182.5 \& 182.5 \& <br>
\hline Australian, 64's, Type 62, duty-paid.......do...- \& 205.8 \& ${ }_{6} 1817.5$ \& 232.5 \& 224.0 \& 227.3 \& 229.0 \& 227.3 \& 227.6 \& 228.3 \& 228.0 \& ${ }_{226.3}^{18.5}$ \& 227.0 \& 224.0 \& 227.0 \& ${ }_{227.0}^{18.5}$ \& 230.5 <br>
\hline Wool broadwoven goods, exc. felts: Production (qtrly.)........................... lil. lin. yd.. \& 78.9 \& 97.3 \& \& \& 21.9 \& \& \& 26.2 \& \& \& 27.1 \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{FLOOR COVERINGS} <br>
\hline Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds. \& 834.0 \& 921.1 \& \& \& 232.6 \& \& \& 224.9 \& \& \& 250.4 \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline  \& ${ }^{2} 20,876$ \& $\bigcirc 20.689$ \& -2,000 \& r 1,902 \& r 1,406 \& r 1,187 \& $\stackrel{r}{1,185}$ \& r 1,087 \& -1, 078 \& ¢ 1,285 \& -1,744 \& -1,524 \& 2,053 \& \& \& <br>
\hline Dresses.-....-.-.-...........-. \& 174,695 \& 170,544 \& 14,106 \& 12,592 \& +10,353 \& -13,473 \& r 15,114 \& r 18,524 \& r16,570 \& -14,317 \& r 14,533 \& r 11,486 \& 13,757 \& \& \& <br>
\hline Suits (incl. pant suits, jumpsuits) .-.......do.... \& $\begin{array}{r}\text { r } 34,468 \\ r \\ r \\ \hline\end{array}$ \& $\begin{array}{r}\text { ¢ } \\ { }_{+} 34,050 \\ \hline 19,735\end{array}$ \& \& ז 3,208
r 1,605 \& \& \& $\begin{array}{r}r \\ r \\ r \\ r \\ 1,540 \\ \hline\end{array}$ \& $r 3,488$
$r$
$r$
1,899 \& $+2,697$
$+1,65$ \&  \& $\begin{array}{r}\text { r 3,019 } \\ r 1 \\ \hline 18\end{array}$ \&  \& $\stackrel{2}{2,978}$ \& \& \& <br>
\hline  \& $\begin{array}{r}\text { r } \\ \text { r } \\ \text { 4, } \\ \text {, } \\ \hline 189\end{array}$ \& $+19,735$
$\times 4,929$ \& r 1,685

452 \& ז 1,605 \& $$
\begin{array}{|r}
\hline 1,627 \\
312
\end{array}
$$ \& $\xrightarrow{r} \begin{array}{r}1,540 \\ \hline 450\end{array}$ \&  \& $\xrightarrow{\text { r }} \begin{array}{r}1,829 \\ \mathrm{r} 568\end{array}$ \& +

$+1,765$

+481 \& $$
\begin{array}{r}
r \\
r \\
r \\
474
\end{array}
$$ \& \[

$$
\begin{array}{|r}
+1,78 \\
r \\
r
\end{array}
$$
\] \& r 1,320

$r$

3 \& 1,709
481 \& \& \& <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{| $r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks. |
| :--- |
| ${ }^{3}$ Monthly average. ${ }^{4}$ Effective Sept. 1976 SURVEY, data omit production and stocks of |
| $\sigma^{7}$ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 Surver |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{saran and spandex yarn. ${ }^{5}$ Effective 1976 , production of blanketing is included in $100 \%$ the foreign wool price is quoted including duty.} <br>

\hline \multicolumn{6}{|l|}{\multirow[t]{4}{*}{| spun yarn fabric (prior to 1976, in "all other group," not shown separately). "Avg. for May-Dec. 7 Average for sales prior to Apr. 1, 1977. ${ }^{8}$ Avg. for Feb-Dec. |
| :--- |
| II Based on $480-1 \mathrm{l}$. bales, $p$ price reflects sales as of the 15 th ; restated ${ }^{2}$ price reflects total quantity purchased and dollars paid for entire month ( $r$ price includes discounts and premiums). |
| \% Includes data not shown separately. |
| (1) Net-weight ( $480-\mathrm{lb}$. ) bales. |}} \& \multicolumn{11}{|l|}{\multirow[t]{2}{*}{*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}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \multicolumn{11}{|l|}{for 1975 , adjusted to amnual totals, are available. Coats exelude all fur, leather, and raincoats.
Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier} <br>
\hline \& \& \& \& \& \& \multicolumn{11}{|l|}{monthly data are available, except for suits. Prices (USDL, BLS) - Data not available prior to 1976 .} <br>
\hline
\end{tabular}

| 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 ${ }^{\text {r }}$ |  | Oct.' | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {r }}$ | Jan.r | Feb.r | Mar.r | Apr.' | Mayr | Juner | July ${ }^{\text {r }}$ | Aug. | Sept. | Oct. | Nov. |

## TEXTILE PRODUCTS—Continued

| APPAREL-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits $\ddagger$.-.........................thous. units | ${ }_{\text {a }}^{4} 13,749$ | ${ }_{\text {a }}^{\text {a }} 16,244$ | 1,422 | 1,265 | 1,133 | 1,225 | 1,361 | 1,460 | ${ }_{1}^{1,462}$ | ${ }_{1}^{1,355}$ | ${ }_{1}^{1,329}$ | ${ }_{833}^{868}$ | 1,398 | 1, 1.36 .3 |  |  |
| Trousers (separate), dress and sport $\ddagger$ - | 118, 944 | 132, 163 | 11,225 | 9,996 | 8 8,185 | 9,923 | 11,676 | 12,780 | 11,806 | 11,986 | 11,734 | 8,633 | 10,085 | 10, 882 |  |  |
| Slacks (jean cut), casual $\ddagger$.-..........thous. doz.. | 10,940 | 11, 732 | 1,009 | 822 | 1,004 | 941 | 188 | 1,425 | 1,316 | 1,367 | 1,429 | 1,163 | 1,269 | 1,500 |  |  |
| Shirts, dress, sport, inc. knit outerwear $\ddagger$...do | 32, 645 | 31, 167 | 3,150 | 2,953 | 2,653 | 2,908 | 2,981 | 3,127 | 2,550 | 2,816 | 2,959 | 2,129 | 2,882 | 2,875 |  |  |
| Hosiery, shipments..............thous. doz. pairs.. | 225,514 | 240,918 | 20,954 | 19,719 | 18,157 | 17,369 | 18, 115 | 21,399 | 18,505 | 18,737 | 21,618 | 19, 820 | 24,084 | 23,283 | 24,594 |  |

TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total .-..............mil. \$. | 28,995 | 35,991 |  |  | 11,029 |  |  | 6,554 |  |  | 9,719 |  |  |  |  |  |
| U.S. Govern | 18,593 | 21, 056 |  |  | 6,956 |  |  | 4, 069 |  |  |  |  |  |  |  |  |
|  | ${ }^{26,647}$ | 32,390 |  |  | 9,658 |  |  | 5, ${ }^{5} 592$ |  |  | 88,967 |  |  |  |  |  |
| Sales (net), receipts, or billings, qtrly, total...- do U.S. Government.-...-. | 29,473 17,314 | 30,363 19,083 |  |  | 7,485 5,099 |  |  | $\begin{aligned} & \begin{array}{l} , 588 \\ 4,950 \end{array} \end{aligned}$ |  |  | 8,537 5,185 |  |  |  |  |  |
| Backlog of orders, end of period | 35, 038 | 39,682 |  |  | 39,682 |  |  | 38,668 |  |  | 39,850 |  |  |  |  |  |
| U.S. Government. | 22, 168 | 22, 121 |  |  | 22,121 |  |  | 23,260 |  |  | 23, 384 |  |  |  |  |  |
| Aircraft (complete) and parts................-do | 15,389 | 17,321 |  |  | 17,321 |  |  | 16,071 |  |  | 17,750 |  |  |  |  |  |
| Engines (aircraft) and parts....-........-do | 3,503 | 3,558 |  |  | 3,558 |  |  | 3,733 |  |  | 3,614 |  |  |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts........................mil. $\$$. | 6,415 | 6,286 |  |  | 6,286 |  |  | 6,000 |  |  | 5,741 |  |  |  |  |  |
| Other related operations (conversions, modifications), products, services............................ | 4,071 | 5,542 |  |  | 5,542 |  |  | 5,654 |  |  | 5,657 |  |  |  |  |  |
| Aircraft (complete) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.......................................................................... | 1,967. 6 60, 480 | $\begin{gathered} 4,646.8 \\ 50,314 \end{gathered}$ | $\begin{aligned} & 395.4 \\ & 3,961 \end{aligned}$ | $\begin{aligned} & 431.6 \\ & \mathbf{4}, 037 \end{aligned}$ | $\begin{aligned} & 529.5 \\ & 5,405 \end{aligned}$ | $\begin{aligned} & 210.8 \\ & 2,498 \end{aligned}$ | $\begin{array}{r} 217.9 \\ 2,794 \end{array}$ | $\begin{aligned} & 411.6 \\ & 4,254 \end{aligned}$ | $\begin{aligned} & 374.7 \\ & 4,007 \end{aligned}$ | $\begin{aligned} & 458.3 \\ & 5,578 \end{aligned}$ | $\begin{aligned} & 490.0 \\ & 4,817 \end{aligned}$ | 325.6 3,212 | r 335.7 +3.578 | +403.7 +3.813 | $56 \bar{j} .2$ 4,741 |  |
|  | 13, 200 | 13,207 | 295.6 | 223.0 | ${ }_{420.6}$ | 69.6 | ${ }^{2} 63.7$ | 286.8 | 267.9 | 218.7 | 287.3 | 165.3 | ${ }_{1} 176.6$ | 170.6 | 434.5 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total.....thous..- | 6,713 | 8,498 7838 | 690.8 628.6 | 766.1 7015 | 732.7 679.1 | 683.7 | 675.7 | 953.1 | 815.5 | 868.3 | 931.4 | 679.5 645.2 | 505.4 473.5 | $\begin{array}{r}738 \\ 6719 \\ \hline 6.9\end{array}$ | 2870.7 | 2787.7 |
| Retail sales, total, not seasonalily adj.......-do | 6,073 8,640 | 7,838 10,110 | 628.6 868 | 701.5 840 | 679.1 807 | 635.8 725 | 625.8 811 | 871.5 1,084 | 741.5 1,029 | 794.0 1,054 |  | 645.2 9 9 | 43.5 931 |  | -1,014 | ${ }_{881} 8$ |
| Domestics $\triangle$ - - --- | 7,053 | 8,611 | 731 | 721 | 695 | 602 | 666 | ${ }^{1} 898$ | 822 | , 834 | 920 | 731 | 727 | 657 | 880 | 738 |
| Imports $\triangle$--......-.................do do - | 1,587 | 1,498 | 138 | 119 | 112 | 123 | 144 | 189 | 207 | 220 | 198 |  | 204 11.5 | 172 10.5 | r 144 r 11.0 | ${ }_{p}^{p 10.5}$ |
|  |  |  | 9.6 7.8 | 9.8 8.1 | 11.3 9.7 | 10.5 8.8 | 11.0 9.1 | 12.2 10.3 | $\begin{array}{r}11.8 \\ 9.4 \\ \hline\end{array}$ | 11.5 8.9 | 11.7 9.6 | 10.9 8.7 | 11.5 9.4 | 10.5 8.6 | 11.0 9.1 | $p 10.5$ 8.4 |
|  |  |  | 1.8 | 1.7 | 1.6 | 1.7 | 1.9 | 1.9 | 2.5 | 8.5 | 9.1 | 2.2 | 2.1 | 1.9 | 1.8 | 2.1 |
| Retail inventories, end of mo., domestics: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,419 1,460 | 1,465 1,512 | 1,364 | 1, ${ }_{1,423}$ | 1,465 | 1,594 $\mathbf{1 , 5 3 2}$ | 1,645 1,539 | 1,697 1,578 | 1,697 $\mathbf{1}, 583$ | 1,747 | 1,806 | 1,763 1,751 | 1,563 1,668 | 1,669 1,718 | 1,629 $\mathbf{1}, 683$ | 1,709 |
| Inventory-retail sales ratio, domestics $\triangle \uparrow \ldots \ldots$ | $\begin{array}{r}1,460 \\ \hline 2.6\end{array}$ | 1,2.1 | 1, 2.2 | 1, 2.2 | 1.512 | +2.1 | +2.0 | 1, 1.8 | +2.0 | 1,602 | 1,627 2.0 | 2.4 | 1,6.1 | +2.4 | 2.2 | 2.4 |
| Exports (BuCensus), assembled cars.......thous.. To Canada | 640.30 550 | 680.46 573.47 | 59.95 49.53 | 69.38 56.88 | 60.75 44.33 | 50.21 40.56 | 47.06 39.32 | 84.01 | $\text { 65. } 18$ | $88.62$ $79.98$ | $67.56$ $60.08$ | $\begin{aligned} & 38.70 \\ & 32.35 \end{aligned}$ | ${ }_{23}^{27.85}$ | 58.61 . |  |  |
| Imports (BuCensus), complete units-......do. | 2,074.7 | 2,536.7 | 157.63 | 208.02 | 227.08 | 210.59 | 201.76 | 259.60 | 246. 25 | 240.46 | 265.85 | ${ }^{231.57}$ | 210.38 | 199.45 | 225.28 |  |
| From Canada, total -...---.............do | 733.8 | 825.6 | 54.35 | 75.51 | 74.23 | 62.01 | 75.11 | 98.71 | 91.49 | 80.83 | ${ }_{5}^{93.77}$ | -63.26 | ${ }_{51}^{35.17}$ | ${ }_{3912.5}^{54.72}$ |  |  |
| Registrations®, total new vehicles..-......do | 18,262 <br> $+1,501$ | - $\begin{aligned} & \text { 4, } 9,752 \\ & 41,447\end{aligned}$ | 1797.0 129.2 | 1762.7 <br> 1130.3 | 1845.6 4124.5 | ${ }^{4} 726.0$ | : 717.2 1126.8 | 3 3 3 3 149.2 | 5916.7 5175.9 | $1,007.3$ 5202.9 | s1,041.6 5 | $31,005.0$ <br> 3173.9 | S1,018.6 5 5200.8 | - ${ }^{3} 912.5$ | ${ }^{3} 137.8$ |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.- | 2,272 | 2,979 | 208.3 | 242.4 | 243.3 | 251.8 | 261.8 | 334.8 | 288.4 | 290.4 | 316.2 | 264.6 | 274.4 | 305.4 | 323.9 | ${ }^{2} 286.8$ |
| Domestic---.-...........--.........do. | 2,003 | 2,734 | 191.4 | 222.3 | 221.5 | 230.9 | 241.2 | 307.3 | 266.2 | 269.2 | 290.9 | 245.4 | 256.9 | 280.3 |  |  |
| Retail sales, seasonaliy adjusted:* Light-duty, up to $14,000 \mathrm{lbs}$ GV W .....do | 2,076.0 | 2,762.8 | 223.9 |  |  | 263.0 | 270.6 | 290.9 | 263.0 | 240.5 | 252.9 | 224.4 | 261.3 | 248.9 | 280.6 | 270.8 |
| Medium-duty, 14,001-26,000 lbs. GVW | 168.9 | ${ }^{161.7}$ | 12.5 | 12.6 | 12.7 | 14.1 | 14.4 | 17.0 | 14.4 | 14.3 | 15.1 | 13.7 | 13.3 | 12.7 | 15.0 | 13.5 |
| Heavy duty, $26,001 \mathrm{lbs}$ and over GVW ${ }^{\text {a }}$ do | 106.1 | 119.6 | 9.6 | 10.5 | 10.5 | 13.0 | 12.8 | 14.0 | 14.4 | 15.3 | 14.8 | 13.7 | 14.6 | 14.0 | 15.3 |  |
| Retail inventories, end of period, seasonally ad-justed*.-....................................... hous | 485.7 | 546.4 | 535.2 | 549.3 | 551.4 | 563.5 | 655.5 | 568.2 | 565.3 | 585.6 | 590.1 | 630.0 | r676.5 | 689.4 | 719.5 | 735.6 |
| Exports (BuCensus), assembled units......do..- | 223.47 | 199.63 | 14.98 | 14.67 | 18.26 | 17.11 | 14.99 | 20.18 | 15.46 | 18.63 | 19.55 | 19.10 | 15.48 |  | 15.68 |  |
| and bodies ..........................thous.- | 466.28 | 812.83 | 56.21 | 67.54 | 64.09 | 67.27 | 68.54 | 77.55 | 75.56 | 68.94 | 64.49 | 52.53 | 58.75 | 62.20 | 78.27 |  |
| Registrations $\odot$, new vehicles, excluding buses not produced on truck chassis....................thous. | 12,397 | 43,058 | + 252.6 | ${ }^{4} 240.9$ | 1264.2 | 1235.8 | 4238.1 | ${ }^{3} 273.6$ | ${ }^{5} 290.0$ | ${ }^{5} 305.4$ | ${ }^{5} 318.0$ | 3298.4 | 5 313.4 | 1307.2 | ${ }^{4} 282.6$ |  |
| Truck trailers and chassis, complete (excludes detachables), shipments....-.................... | 78, 296 | 105, 401 | 9,091 | 10, 223 | 9,548 | 8,756 | 11,145 | 13,203 | 12,788 | 13,547 | 14,856 | +12,785 | ${ }_{-}^{15,184}$ | 15, 015 |  |  |
| Vans............................. | 43,596 | 61,726 | 5,714 | 6,125 | 5,617 | 5,552 | 7,057 | 8,429 | 8, 256 | 8, 753 |  |  |  |  |  |  |
| Trailer chassis (detachable), sold separately..do | 2,936 | 5,678 | 576 | 1,199 | 1,148 | 1,565 | 1,447 | 1,349 | 1,606 | 1,744 | 1,519 | 1,035 | 1,761 | 2,222 |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 172,392 | 152,504 | 3,906 | 4, 103 | 4,774 | 3,401 | 3,344 | 5,321 | 3,604 | 4,982 | 4,899 | 3,432 | 4. 370 | 5,232 | 3,896 |  |
| New orders |  | 1 ${ }^{1} 45,618$ | 3,434 4,273 | 3,680 | 4,293 3,462 | 3, $\begin{aligned} & \text { 3, } 294 \\ & 4,291\end{aligned}$ | 2,852 3,548 | 4, ${ }^{4,534}$ | 3,327 3,956 | 4,459 | 4,582 7,461 | 6, ${ }_{6}^{3,146}$ | 3,887 4,412 | - ${ }_{5}^{4,699}$ | $\stackrel{3}{3,452}$ |  |
| Equipment manuacturers | 132,032 | 130,546 | 4,073 | 2,494 | 3,061 | 3,891 | $\stackrel{3}{3,448}$ | ${ }_{3}^{3}, 578$ | ${ }_{3,956}^{3,9}$ | 6, 234 | 7,286 | 6,073 | 4,412 | 4,976 | 3, 173 |  |
| Unfilled orders, end of period...............do | 40, 135 | 23,415 | 26,549 | 24,839 | 23, 415 | 24, 202 | 24,316 | 22,642 | 22, 703 | 24, 082 | 26,663 | 29, 411 | 29, 216 | 29, 343 | 30,973 |  |
| Equipment manufacturers ................do.... | 34,025 | 18,733 | 21, 364 | 20,077 | 18,733 | 19,463 | 19,969 | 18,782 | 19, 120 | 20,922 | 23,545 | 26,579 | 26, 867 | 27, 127 | 26,701 |  |
| Freight cars (revenue), class 1 railroads (AAR):§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned, end of period | $\begin{aligned} & 1,359 \\ & 8.6 \end{aligned}$ | 1,332 8.8 | 1,340 9.1 | $\begin{array}{r} 1,339 \\ 8.9 \end{array}$ | 1,332 | 1,328 | 1,324 8.9 | 1,323 | 1,319 8.9 | 1,312 8.9 | 1,310 8.6 | 1,305 | 1,302 | 1,299 | 1,294 |  |
| Capacity (carrying), total, end of mo...mil. tons.: | 99.09 | 97.71 | 98.70 | 99. 08 | 97.71 | 98.63 | 99.43 | 98.48 | 98.22 | 97.91 | 97.96 | 97.67 | 97.56 | 97.46 | 97.19 |  |
| Average per car-.........................tons.. | 72.89 | 73.37 | 73.66 | 74.01 | 73.37 | 74.27 | 72.91 | 74.36 | 74.46 | 74.62 | 74.75 | 74.85 | 74.94 | 75.05 | 75. 13 |  |

Revised.
months. Preliminary. ${ }^{1}$ Annual total includes revisions not distributed by
${ }^{2}$ Estimate of production, not tactory sales. ${ }_{3}$ Excludes 2 States. ${ }_{4}$ Excludes ${ }_{1}$ months. ${ }^{3}$ Estimate of production, not factory sales. ${ }^{3}$ Excludes 3 States.
1 State. ${ }^{\ddagger}$ Excludes 3 States. ${ }^{\ddagger}$ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification
changed; not comparable with data prior to 1974 .
ot tal includes backlog for nonrelated products and services and basic research.
TSeas. adj data (1971-74) in the Mar. 1976 SURVEY p. 5 , do not reflect end-digit revisions to
imports and total sales introdued in the Feb. 1977 SURVEY.
$\triangle \mathrm{D}$ omestics 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. $\odot$ Courtesy of $R$. L. Polk \& Co.; republication prohibited.
§Excludes railrod.-0wned private erefrigerator cars and private line cars. *New series. Source: Motor Vehicle Manutacturers Asss. of the U.S. (seas. adjustment
by BEA). Reporting frms do not represent the entire industry. Motor coaches are not by BEA). Reporting firms do not represent the entire industry. Motor coaches are not
covered. Sales include imports of U.S. manufacturers only (all other imports are not covered.).
Units refer to complete vehicles and to chassis sold separately Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. $\quad$ EExcludes leisure-type; not strictly comparable with 1974 .

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| 3 a |  |  |

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    517 E. Wisconsin Ave. ${ }^{53202}$
    WYO. Cheyenne 82001
    2120 Capitol Ave. $\quad 778-2220$

[^1]:    3. The major source data that shed light on the fourthquarter GNP are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For personal consumption expenditures (PCE), October and November retail sales, unit sales of autos through the first 10 days of December, and October and November sales of trucks; for nonresidential fixed investment, the same data for autos and trucks as for PCE, October construction put in place, October shipments of equipment, and busineśs investment plans for the quarter as a whole; for residential investment, October construction put in place, and October housing starts; for change in business inventories, October book values for manufacturing and trade, and unit auto inventories through November; for net exports of goods and services, October merchandise trade; for government purchases of goods and services, Federal unified budget outlays for October State and local construction put in place for October, and State and local employment for October and November; and for GNP prices, the Consumer Price Index for October and the Wholesale Price Index for October and November.
[^2]:    3. The analysis will therefore offer no evidence on the effect of the recession on the earnings of workers who became employed after the first quarter of 1974, or on the lost earnings of workers who would have become employed had there been no recession.
    The earnings comparisons are in current dollars; accordingly, they do not take account of the varying impact of inflation on different demographic groups. Specific price indexes applicable to the different groups are not available. Conversion of the earnings for all workers combined to constant dollars has little effect on the results, because there were similar increases in the Consumer Price Index from the first quarter of 1973 to the first quarter of 1974 ( 9.9 percent) and from the first quarter of 1974 to the first quarter of 1975 ( 11.0 percent).
[^3]:    4. The 1973 percentage can be calculated from table 5, by dividing the number of workers earning under $\$ 3,000(173,292)$ by the total number of workers ( 737,755 ); the 1974 percentage can be similarly calculated.
    5. Because the CWHS provides data on only about 90 percent of all employment, some workers with no earnings in a particular year may have been working in employment not covered by social security, rather than having been
[^4]:    *Projected.

[^5]:    1. Plans have been adjusted for biases (table 6 , footnote 2 ). The adjustments were calculated for each industry. Before adjustment, plans for 1977 were $\$ 61.44$ billion for manufacturing and $\$ 76.02$ billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $\$ 0.41$ billion and nonmanufacturing $\$ 0.03$ billion.
[^6]:    1. Includes industries not shown separately.
[^7]:    1. Starts are estimated by adding changes in carryover to expenditures during the given
    period.
    2. Carryover refers to expenditures yet to be incurred on plant and equipment projects
[^8]:    already underway at end of period.
    3. Includes industries not show
    eady underway at end of period.
    3. Includes industries not shown separately.
    4. Includes guided missiles and space vehicles.

[^9]:    Revised. p Preliminary.

[^10]:    P Preliminary, ${ }^{\boldsymbol{F}}$ Revised.

    1. EC (9), other Western Eurpoe, Canada, Japan, Australia, New Zealand, and South
    Africa. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.
[^11]:    See footnotes on page 40.

[^12]:    See footnotes on page 41.

[^13]:    See footnotes on page 41.

[^14]:    See footnotes on page 41

[^15]:    See footnotes on page 41.

[^16]:    See footnotes on page 41.

[^17]:    See footnotes on page 41.

[^18]:    See footnotes on page 41.

[^19]:    PRevised. ${ }^{\circ}$ Preliminary. IT Production and nonsupervisory workers. (DThe indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fuctuations in overtime premiums; see note " $\%$ "p. S-15. $\triangle$ Earnings in 1067 dollars reflect changes in purchasing reflect new seas. factors for the CPI. $\ddagger$ Effective with the Dec. 1976 Surver , seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb.

[^20]:    - Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes Hawaii, not available on a monthly basis; monthly revisions will be shown later. ${ }^{2}$ Stocks as of June 1 . ${ }^{3}$ Crop estimate for the year. ${ }_{5}^{4}$ Previous year's crop; new crop not reported until Oct. (beginning of new ctop year).

[^21]:    ${ }_{i}$ Revised. ${ }^{p}$ Preliminary.
    ${ }^{1}$ Reported annual total: revisions not allocated to the months. ${ }^{2}$ Less than 50 thousand
    barrels. ${ }^{3}$ Beginning with January 1975 , data for soda combined with those for sulphate;
    not comparable with data for earlier periods.

