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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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National Income and Product Table	8
National Income and Product Table	8
National Income and Product Table	8
이번 방송에 가지 않는 것을 알았는 것 같아요. 그는 그는 것 같아요. 그는	
이 승규는 것 것 같은 것	
State and Local Government Fiscal Position in 197	ζ .
Plant and Equipment Expenditures, Quarters of 1977 an	
First and Second Quarters of 197	3
U.S. International Transactions, Third Quarter 197	7
Cost international Fransactions, Thiru Quarter 197	
Subject Guide to Volume 57 (1977	\$
	,
Errata for "The International Investment Position of th	<u>م</u>
United States: Developments in 1976	
United States . Developments in 1970	

CURRENT BUSINESS STATISTICS

Subject Index (Inside Back Cover)

S1-S25 General

CONTENTS

1

2

4

 $\mathbf{7}$

16

19

25

47

48

THE BUSINESS SITUATION

Fourth Quarter Developments

S25-S40 Industry

75242 St. 749–1515

77002 26-4231

e City 84138 st. 524-5116

23240 g. 782-2246

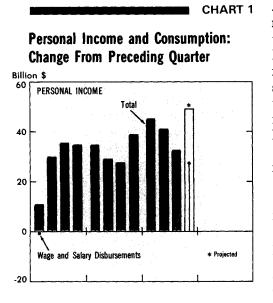
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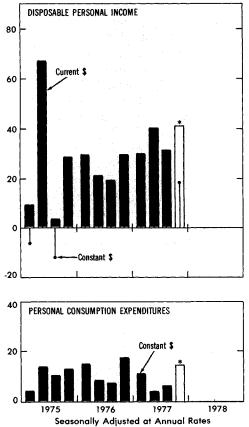
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U.S. Department of Commerce, Bureau of Economic Analysis

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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 guarter as a whole; for residential investment, revised construction put in place for August and September; for change in business inventories, revised book values for manufacturing 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.

Senior Economist, Current Business Analysis Division

BEA invites applications for a position in the Current Business Analysis Division rated at GS-15 (\$36,171-\$47,025).

This Division is responsible for the SURVEY OF CURRENT BUSINESS, and does research on the economic situation and outlook, and related topics.

Applicants must have the expertise necessary to do advanced research of a policyoriented type in some of the following fields: business cycles, employment, fiscal policy, money and finance, prices, wage-cost-productivity, and strategic industries such as automobiles and construction. Generally, the results of this research are for publication in the SURVEY, and accordingly applicants must have writing skill.

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 171 the 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 \$47½ billion at an annual rate as compared with \$321/2 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 cn wheat under the Agriculture Act of 1977 accounted for \$21/2 billion of the fourth-quarter increase in income. Most of the remainder of the swing can be traced to 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 \$3½ billion (annual rate) Federal pay raise for civilian and military personnel, which became effective in October. The increase in transfer payments was about $2\frac{1}{2}$ billion less than in the third quarter.

Table 1.—Revisions in Selected	l Component Series of th	1e NIPA's, Third	Quarter of 1977
--------------------------------	--------------------------	------------------	-----------------

		Levels			Percent change from preced- ing quarter			
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision		
	Billions	of current of	lollars, seas	onally adj	usted at an	nual rates		
GNP Personal consumption expenditures Nonresidential fixed investment Residential investment. Change in business inventories Net exports. Government purchases	92.5 23.1 -7.6 403.3	1,915.9 1,218.9 187.5 92.5 23.6 -7.5 400.9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.0 7.9 9.7 7.7 13. 7	10.2 8.6 11.6 7.7 11.0			
Federal State and local	254.0	148. 1 252. 9	$-1.2 \\ -1.1$	16.7 12.0	12.9 9.9	-3.8 -2.1		
National income Compensation of employees Corporate profits with inventory valuation and capital consumption adjustments	1, 166. 9	1, 540, 5 1, 167, 4	1.7	9.1 8.0	9.6 8.2	.2		
consumption adjustments Other	147.8 224.1	149.0 224.1	1.2	23.5 6.1	27.6 6.1	4.1 0		
	Billion	is of consta	nt (1972) d annua	ollars, seas 11 rates	onally adju	isted at		
GNP Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories Net exports	858.7 127.1 57.5 15.4	1, 347, 4 860, 4 127, 6 57, 5 15, 7 12, 2	1.3 1.7 .5 0 .3 .3	4.7 2.2 2.2 7	5, 1 3. 0 3. 9 7	0.4 .8 1.7 0		
Government purchases Federal	275.6 104.2 171.4	274.0 103.3 170.7	$ \begin{array}{c c} -1.6 \\ 9 \\ 7 \end{array} $	8.5 12.5 6.1	6.1 8.9 4.4			
		I	ndex numb	ers, 1972=	100			
GNP implicit price deflator GNP fixed-weighted price index GNP chain price index	144. 0	142.19 144.0	06	5.0 4.9 4.4	4.8 4.8 4.3	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 current-dollar value of production in the private sector, the fourth-quarter increase of \$37½ 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-\$201/2 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

^{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 business 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.

Table 2.—Personal Income and Selected Components

[Billions of dollars, seasonally adjusted at annual rates]

	1976: IV- 1977: I	1977: I– 1977: II	1977: II~ 1977: III	1977: 111- 1977: Nov.
Personal income	44.6	40,4	32,6	47.6
Less: Wage and salary disbursements of government and government en-				
terprises	2.3	2.4	3.4	6.5
Transfer pay- ments	5.5	-0.5	5.7	3.4
Equals: Personal in- come originat- ing in the pri- vate sector	36.8	38.5	23.5	37.7
Less: Farm proprietors' income	4, 1	-1.0	-4.2	6.0
Equals: Personal in- come originat- ing in the non- farm private			{	
sector Of which wage and	32.7	39.5	27.7	31.7
salary disburse- ments 1	25.8	27.2	14.7	20.6

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 goodswhich are especially difficult to measure-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 trucks. 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)

CHART 2

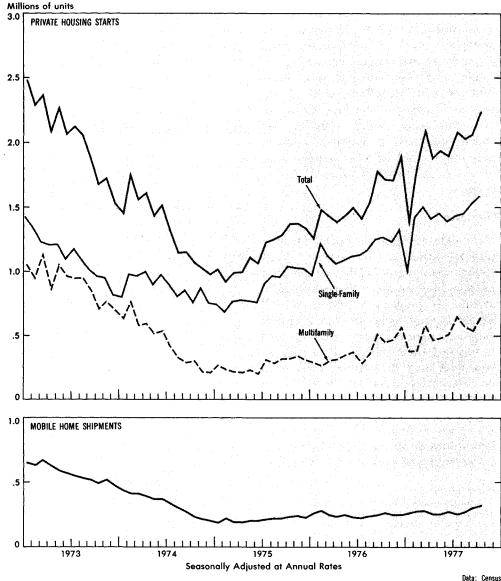
Housing Starts and Mobile Home Shipments

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



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

77-12-2

Earnings Changes in the 1974-75 Labor Market Decline

The effect of the 1974-75 deterioration in labor market conditions varied markedly among demographic and earnings-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

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis 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 employed 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-

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).

Table 1.—Change in Total Earnings, by Demographic Group and Industry of Employment

		[Pe	rcent]						
	All ind	lustries	Const	Construction		cturing	Retail trade		
	197 3 –74	197475	1973-74	1974-75	1973-74	1974-75	197 3 74	1974–75	
All workers Men Women	0.0 1.1 -3.3	-3.1 -2.5 -4.9	-3.2 -3.3 -2.5	-12.7 -12.9 -9.6	- 0.4 .7 -5.7	6.2 4.5 14.0	1.3 2.5 -1.4	-1.5 3 -4.2	
White men—all ages. 16-19. 20-24. 25-34. 35-44. 45-54. 55-64. 65 and over.	1.329.77.03.02.01.4-4.3-29.6	$\begin{array}{r} -2.0\\ 10.4\\ -2.2\\1\\5\\9\\ -6.5\\ -30.5\end{array}$	-3.0 29.7 3.0 -2.2 -2.0 -3.6 -8.9 -33.6	$-12.2 \\ -5.3 \\ -9.9 \\ -11.2 \\ -11.4 \\ -11.5 \\ -16.1 \\ -34.1$	1.0 17.0 3.3 2.6 2.9 2.2 -4.1 -37.0	-3.9 -5.4 -10.2 -2.8 9 6 -7.8 -36.9	$\begin{array}{c} \textbf{2.6} \\ \textbf{39.4} \\ \textbf{13.6} \\ \textbf{2.1} \\ -\textbf{.1} \\ -\textbf{2.0} \\ -\textbf{6.7} \\ -\textbf{22.5} \end{array}$	$\begin{array}{r} .1\\ 24.2\\ 7.3\\ 1.0\\ -1.0\\ -1.9\\ -7.6\\ -26.0 \end{array}$	
Black men—all ages	$-1.0 \\ 16.7 \\ 1.0 \\ .5 \\ .0 \\ -1.7 \\ -6.9 \\ -31.9$	$ \begin{array}{r} -8.3 \\ -10.5 \\ -10.1 \\ -7.0 \\ -6.8 \\ -6.8 \\ -11.3 \\ -31.8 \end{array} $	$\begin{array}{r} -6.6 \\ -6.6 \\ 1.9 \\ -3.1 \\ -6.0 \\ -7.8 \\ -15.0 \\ -43.3 \end{array}$	$\begin{array}{r} -23.3 \\ -27.2 \\ -18.2 \\ -22.4 \\ -22.8 \\ -24.0 \\ -24.9 \\ -60.1 \end{array}$	$\begin{array}{r} -2.8 \\ 2.4 \\ -5.3 \\ -1.2 \\ -1.3 \\ -1.0 \\ -7.7 \\ -36.9 \end{array}$	$\begin{array}{r} -11.4 \\ -25.2 \\ -17.6 \\ -11.6 \\ -7.7 \\ -6.8 \\ -13.1 \\ -43.4 \end{array}$	$\begin{array}{r} ,9\\ 33.8\\ 9.1\\ 1.2\\ -2.2\\ -3.2\\ -11.1\\ -26.1\end{array}$	$\begin{array}{r} -7.4 \\ -6.1 \\ -1.3 \\ -6.9 \\ -8.1 \\ -6.9 \\ -12.4 \\ -30.8 \end{array}$	
White women—all ages. 16-19. 20-24. 25-34. 35-44. 45-54. 55-64. 65 and over.	$\begin{array}{r} -3.4 \\ 15.8 \\ -3.7 \\ -6.2 \\ .0 \\5 \\ -6.1 \\ -30.1 \end{array}$	$\begin{array}{r} -4.7 \\ 3.5 \\ -5.8 \\ -6.4 \\ -1.1 \\ -1.1 \\ -7.8 \\ -31.1 \end{array}$	$\begin{array}{r} -2.7\\ 13.1\\ .4\\ -5.5\\ -1.0\\4\\ -4.1\\ -23.3\end{array}$	$\begin{array}{r} -9.2\\ 11.7\\ -15.2\\ -10.6\\ -1.6\\ -9.0\\ -12.9\\ -31.5\end{array}$	$\begin{array}{r} -5.7 \\ -3.6 \\ -10.5 \\ -8.9 \\ -1.6 \\ -1.7 \\ -6.5 \\ -32.4 \end{array}$	$\begin{array}{r} -13.2 \\ -19.1 \\ -18.8 \\ -15.2 \\ -10.3 \\ -7.3 \\ -15.3 \\ -38.1 \end{array}$	-1.2 24.8 3.8 -5.3 4 -2.4 -25.3	-4.0 8.5 -1.4 -7.4 -1.2 -3.2 -8.2 -25.8	
Black women-all ages	$-2.7 \\ -1.9 \\ -1.8 \\ -3.0 \\ .0 \\8 \\ -8.1 \\ -36.4$	-6.3 -3.5 -3.1 -8.0	3, 2		$ \begin{array}{r} -5.8 \\ -12.4 \\ -5.8 \\ -7.3 \\ -3.1 \\ -1.1 \\ -14.1 \\ -42.4 \\ \end{array} $	$\begin{array}{r} -20.8 \\ -36.2 \\ -26.2 \\ -20.3 \\ -16.9 \\ -18.1 \\ -25.3 \\ -34.5 \end{array}$	$\begin{array}{r} -3.8\\ 3.9\\ 6.1\\ -5.8\\ -4.0\\ -5.6\\ -15.3\\ -31.2 \end{array}$	$\begin{array}{r} -7.5 \\ -17.2 \\1 \\ -7.1 \\ -7.5 \\ -10.0 \\ -8.4 \\ -26.9 \end{array}$	

NOTE.—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 small sample size, no data are shown for the age breakdowns among black women in construction.

Source: Continuous Work History Sample, Social Security Administration.

^{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).

^{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.

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.

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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

		[Pe	ercent]					
Base-year earnings	All ind	lustries	Constr	uction	Manufa	eturing	Retai	trade
	1973-74	1974-75	1973-74	1974-75	1973–74	1974–75	1973-74	1974-75
All workers: Under \$3,000	-4.1 -2.4	38.6 -6.3 -8.3 -5.6 -3.2 -2.9 -5.7	$108.9 \\ 9.1 \\ -1.6 \\ -5.6 \\ -8.3 \\ -9.8 \\ -10.7$	$71.8 \\ -5.5 \\ -14.9 \\ -16.6 \\ -16.7 \\ -13.9 \\ -15.7$	$73.3 \\ -3.1 \\ -4.2 \\ -2.1 \\ -1.6 \\ -2.5 \\ .8$	$38.2 \\ -16.4 \\ -15.6 \\ -9.5 \\ -5.0 \\ -2.7 \\ -3.9$	43. 4 4. 6 5. 3 3. 6 4. 3 5. 5 5. 7	$\begin{array}{r} 29.4 \\ -6.1 \\ -6.5 \\ -5.3 \\ -2.8 \\ -4.6 \\ -9.7 \end{array}$
Men: Under \$3,000 . \$3,000-\$4,999 . \$5,000-\$6,999 . \$7,000-\$9,999 . \$10,000-\$24,999 . \$15,000-\$24,999 . \$25,000 and over .	6.3	62.5 5 -7.0 -5.5 -3.1 -2.8 -5.4	$120.4 \\ 10.8 \\ -1.4 \\ -5.7 \\ -8.4 \\ -9.8 \\ -10.6$	$78.0 \\ -4.6 \\ -14.9 \\ -17.6 \\ -16.8 \\ -14.0 \\ -15.3$	113.9 8.7 .4 7 -1.1 -2.4 .8	68.4 -5.8 -12.5 -8.8 -4.8 -2.6 -3.7	$71.9 \\ 5.3 \\ -2.5 \\ -2.1 \\ -3.9 \\ -4.9 \\ -5.4$	$51.5 \\ 2.4 \\ -3.8 \\ -4.6 \\ -2.3 \\ -4.3 \\ -9.5$
Women: Under \$3,000 \$3,000-\$4,999 \$5,000-\$6,999 \$7,000-\$6,999 \$10,000-\$14,999 \$15,000-\$14,999 \$15,000-\$24,999 \$25,000 and over.	-8.6 -7.4 -5.9 -6.3	$\begin{array}{r} 20.5 \\ -10.2 \\ -9.4 \\ -5.6 \\ -3.9 \\ -4.4 \\ -15.6 \end{array}$	$\begin{array}{r} 23.4 \\ -4.3 \\ -3.3 \\ -4.0 \\ -4.9 \\ -14.7 \\ -23.6 \end{array}$	$\begin{array}{r} 21.8 \\ -12.1 \\ -14.7 \\ -7.3 \\ -13.0 \\ -10.0 \\ -40.0 \end{array}$	$\begin{array}{r} 36.4 \\ -10.4 \\ -9.2 \\ -6.9 \\ -8.7 \\ -8.8 \\ 1.1 \end{array}$	$\begin{array}{r} 8.9 \\ -22.7 \\ -18.6 \\ -11.2 \\ -8.2 \\ -6.1 \\ -16.9 \end{array}$	$\begin{array}{r} 24.6 \\ -10.6 \\ -9.1 \\ -9.2 \\ -9.9 \\ -16.8 \\ -12.8 \end{array}$	$14.6 \\ -10.8 \\ -9.7 \\ -7.4 \\ -7.7 \\ -11.3 \\ -12.4$

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

		[Perc	ent]					
	All industries		Constr	uction	Manufa	cturing	Retail	trade
	1973	1974	1973	1974	1973	1974	1973	1974
All workers Men Women	16.8 14.0 21.3	16, 9 14, 9 20, 0	18.3 18.0 21.7	22. 2 22. 3 21. 4	12.7 9.9 19.0	15.4 12.7 21.7	23.3 19.5 27.5	21. 6 18. 8 24. 9
White men—all ages	13. 6 28. 8 17. 9 11. 1 8. 8 8. 5 13. 3 36. 3	14.4 29.1 20.4 12.5 9.7 9.2 13.8 33.2	17.529.120.116.113.814.219.842.7	21. 6 34. 2 25. 0 20. 4 18. 5 16. 8 23. 9 43. 6	9.6 24.4 14.8 7.8 5.8 5.4 10.9 40.9	12. 1 29. 1 20. 2 10. 9 7. 3 6. 8 12. 5 40. 4	19. 1 29. 8 20. 4 14. 2 12. 1 11. 7 15. 8 33. 7	18.3 28.3 20.2 14.8 12.2 11.6 15.1 28.8
Back men—all ages 16-19	17.3 36.9 20.6 14.3 12.6 12.3 15.8 36.0	19. 4 40. 4 24. 6 17. 5 14. 4 13. 6 17. 1 34. 0	22. 7 32. 8 25. 5 21. 0 20. 9 19. 5 22. 6 52. 4	29.3 52.1 31.6 28.3 26.7 25.1 30.9 55.4	12,7 28,9 17,8 11,1 8,9 7,6 13,4 38,0	17. 2 39. 2 25. 0 16. 7 11. 7 10. 4 14. 8 40. 2	23. 8 40. 3 24. 6 18. 4 17. 4 16. 0 18. 2 32. 9	24.3 41.5 24.5 21.2 17.8 15.2 20.1 31.2
White women—all ages 16-19 20-24 25-34 35-44 35-44 45-54 55-64 65 and over 65	21. 2 3 7. 0 26. 9 22. 5 16. 0 13. 4 16. 4 35. 7	19.8 33.7 25.0 21.4 15.0 12.8 16.0 31.8	21.5 40.3 26.5 21.5 17.7 16.3 18.4 35.0	21.3 30 .2 27.3 23.3 14.2 18.3 21.8 27.2	18.9 36.7 27.0 22.1 14.2 11.5 14.5 38.3	21.3 38.7 29.2 24.4 17.4 13.6 17.7 39.7	27.3 38.1 34.1 30.5 21.3 17.5 17.9 30.9	$\begin{array}{c} \textbf{24. 6} \\ \textbf{34. 6} \\ \textbf{30. 5} \\ \textbf{28. 0} \\ \textbf{19. 0} \\ \textbf{16. 2} \\ \textbf{17. 2} \\ \textbf{27. 8} \end{array}$
lack women—all ages 16-19	21. 5 50. 6 27. 7 19. 7 14. 9 14. 1 19. 4 40. 3	21. 4 50. 1 29. 2 20. 9 15. 5 14. 8 17. 4 27. 4	27.2		20.0 46.6 25.6 19.7 14.2 12.3 20.4 42.6	24. 8 47. 1 33. 4 24. 6 17. 3 19. 2 24. 1 33. 3	30. 0 52. 7 36. 6 27. 6 19. 4 16. 4 23. 8 33. 3	28.6 51.3 35.0 26.2 21.9 17.7 20.7 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

[Percent]		
Base-year earnings	1973	1974
White men: Under \$3,000 \$3,000 and over		35. 8 31. 6
Black men: Under \$3,000 \$3,000 and over	42. 2 30. 1	37. 4 31. 3
White women: Under \$3,000 \$3,000 and over	40. 8 29. 0	32. 9 30. 6
Black women: Under \$3,000 \$3,000 and over	42.6 32.4	28. 1 25. 5

NOTE.—See table 1. Source: Continuous 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

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 their "permanent" earnings below 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 onehalf-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)

Table 5.—Distribution of Workers by Percent Change in Earnings
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		Earnings decreases Earnings increases								
Base-year earnings	Sample size	Earn- ings drop- outs ¹	50 per- cent and over	20-49.9 per- cent	10-19.9 per- cent	Under 10 per- cent	0-9.9 per- cent	10-19.9 per- cent	20-49.9 per- cent	50 per- cent and over
					Р	ercent di	stributi	on		
	197 3 -	1973-74								
Under \$3,000. \$3,000-\$4,999. \$5,000-\$6,999. \$10,000-\$14,999. \$15,000-\$24,999. \$15,000-\$24,999. \$25,000 and over. All earnings levels	115,109	3 7. 7 18. 1 12. 5 8. 7 5. 9 4. 9 5. 4 16. 8	2.9 6.1 5.2 4.2 3.6 3.1 4.8 4.2	4. 2 6. 4 5. 8 5. 5 6. 3 8. 5 10. 5 5. 9	2.1 3.9 4.1 4.7 6.1 7.8 5.8 4.3	3.3 7.1 8.6 10.3 12.5 13.9 7.9 8.5	5. 2 15. 2 23. 8 28. 9 32. 3 35. 6 27. 6 21. 4	3. 2 14. 4 17. 3 18. 6 18. 4 14. 8 12. 4 13. 6	6.3 14.9 15.6 15.0 12.3 8.7 22.3 12.2	35. 1 13. 9 7. 1 4. 1 2. 6 2. 6 3. 4 13. 1
	1974-75									
Under \$3,000. \$3,000-\$4,999. \$5,000-\$6,999. \$10,000-\$14,999. \$15,000-\$24,999. \$15,000-\$24,999. \$25,000 and over. All earnings levels	113, 917 138, 817 135, 901 68, 675 16, 684	36. 7 21. 8 15. 3 10. 6 7. 2 5. 7 5. 8 16. 9	3.3 6.6 6.3 5.4 4.6 3.8 5.5 5.0	4.6 7.0 7.1 6.7 6.9 8.2 11.1 6.7	2. 2 3. 7 4. 4 4. 9 6. 1 7. 1 5. 5 4. 6	2.8 5.7 7.6 9.1 11.2 11.9 8.3 7.8	6.5 12.5 19.2 24.2 26.7 29.9 35.5 19.5	3.8 13.8 17.8 19.8 21.0 20.4 14.5 15.6	7.5 15.0 15.3 15.1 13.6 10.5 10.0 12.8	32.5 14.0 6.9 4.2 2.8 2.5 3.8 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.

^{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 unemployed or out of the labor force.

NATIONAL INCOME AND PRODUCT TABLES

<u> 2229</u>			1976			1977					1976			1977		
	1975	1976	<u>п</u>		IV	 т	п	ш	1975	1976	 II	III	IV	 I	II	
	1			Seasonall		l	l	L				Seasonall			<u> </u>	<u> </u>
			1					•			1					
			Bill	ions of cu	irrent do	llars			Billions of 1972 dollars							
Table	1.—Gr	oss Na	tional	Produ	ict in (Curren	t and	Consta	ant Do	llars (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		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 Nondurable goods Services		158.9 442.7 492. 3	156.7 437.1 484.6	159.3 444.7 498.2	166.3 458.8 513.9	177.0 466.6 528.8	178.6 474.4 541.1	177.6 481.8 559.5	112.7 307.6 354.8	127.5 321.6 372.2	126.7 319.3 369.6	127.1 321.5 374.0	130. 7 329. 4 379. 7	136, 9 329, 7 383, 8	137.9 330.0 386.3	136. 5 332. 4 391. 4
Gross private domestic investment	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	1	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 Structures Producers' durable equipment	52.9	161.9 55.8 106.1	159.8 55.8 104.0	164, 9 56, 0 109, 0	167.6 57.0 110.6	177.0 57.9 119.2	182. 4 61. 0 121. 4	187.5 62.6 124.9	112.7 36.3 76.5	116.8 37.1 79.7	115.9 37.1 78.9	118.5 37.1 81.4	119.0 37.3 81.7	124.3 37.0 87.3	126.4 38.2 88.1	127.6 38.9 88.7
Residential Nonfarm structures Farm structures Producers' durable equipment	49.5	68.0 65.7 1.0 1.3	66.3 64.1 1.0 1.2	67.8 65.7 .9 1.3	76.7 74.3 1.1 1.3	81.0 78.5 1.1 1.4	90.8 88.2 1.2 1.4	92.5 89.9 1.1 1.5	38.8 37.1 .7 .9	47.7 46.0 .7 1.0	47.1 45.4 .7 1.0	47.1 45.4 .6 1.0	52.0 50.2 .7 1.1	52.7 50.9 .7 1.1	57.6 55.7 .8 1.1	57.5 55.7 .7 1.1
Change in business inventories Nonfarm Farm	-11.5 -15.1 3.6	13.3 14.9 -1.6	18.3 20.4 -2.2	21.5 22.0 5	9 1.4 -2.3	13.8 14.1 3	21.7 22.4 7	23.6 23.1 .5	-9.9 -11.2 1.2	8.5 10.1 -1.6	12.1 14.3 -2.1	13.8 14.4 6	-1.8 .7 -2.5	9.7 9.9 2	13.2 13.6 5	15.7 15.3 .4
Net exports of goods and services	20, 4	7.8	10.2	7.9	3.0	-8.2	-9.7	-7.5	22.5	16, 0	16.4	17.0	13, 8	10.6	9.4	12, 2
Exports	147.3 126.9	162.9 155.1	160. 6 150. 4	168.4 160.6	168.5 165.6	170.4 178.6	178.1 187.7	179.9 187.4	89.9 67.4	95. 8 79. 8	95, 2 78, 9	97. 9 80. 9	96. 9 83. 1	96, 9 86, 3	98. 5 89. 1	99. 8 87. 6
Government purchases of goods 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 National defense Nondefense State and head	- 83.9 39.4	130. 1 86. 8 43. 3	128.5 86.0 42.5	130. 2 86. 4 43. 8	134.2 88.4 45.8	136.3 89.7 46.7	143.6 93.4 50.2	148.1 95.6 52.5	96.7	96.5	96.1	96.7	97.1	97.0	101. 1	103. 3
State and local	1	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 Na	tional	Produc	et by N	lajor 'l		f Prod	uct in	Curre	nt and	Const	ant De	ollars (1.3, 1.	5) 		<u></u>
Gross national product	1	1, 706. 5	1, 691. 9	1	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 Change in business inventories	-11.5	1, 693. 1 13. 3	1,673.7 18.3	1,705.8 21.5	1,756.3 —.9	1, 797. 0 13. 8	1, 848. 2 21. 7	1,892.2 23.6	1, 212, 0 9, 9	1,266.2 8.5	1, 259. 4 12. 1	1, 269. 8 13. 8	1, 289. 2 -1. 8	1, 301. 2 9. 7 602. 4	1, 317. 5 13. 2 608, 5	1, 331. 8 15. 7 617.0
Final sales Change in business inventories	697.7 	764, 2 750, 9 13, 3	761.7 743.4 18.3	776.0 754.5 21.5	774.7 775.6 9	805.9 792.1 13.8	827.1 805.4 21.7	843.5 819.9 23.6	538.8 548.7 9.9	580.1 571.6 8.5	579.8 567.6 12.1	586.9 573.0 13.8	581,9 583.7 1.8	592.7 9.7	595.3 13.2	601.3 15.7
Durable goods Final sales Change in business inventories	267.5	303.4 299.3 4.1	301.9 294.9 7.0	313.4 302.7 10.7	312.6 312.0 .6	334.4 326.6 7.8	341.0 329.5 11.5	342.3 332.1 10.3	212.0 219.2 7.2	235. 2 232. 4 2. 8	235.9 230.9 5.0	240.8 233.5 7.2	237.0 237.0 .1	252. 3 246. 7 5. 6	254.7 247.4 7.3	253.5 246.8 6.7
Nondurable goods Final sales Change in business inventories	428.0 430.2 -2.2	460.9 451.6 9.3	459.7 448.5 11.2	462.6 451.8 10.9	462.1 463.6 -1.6	471.5 465.6 6.0	486. 1 475. 9 10. 2	501. 2 487. 8 13. 4	326.8 329.5 -2.7	344.9 339.3 5.7	343.9 336.8 7.1	346. 1 339. 5 6. 6	344. 8 346. 7 1. 9	350. 1 346. 0 4. 2	353, 8 347, 9 5, 8	363, 5 354, 5 9, 0
Services Structures	699, 2 143, 5	782, 0 160, 2	770, 8 159, 4	791, 8 159, 6	813.8 166.9	833, 7 171, 2	855.3 187.5	881.6 190.7	560.7 102.7	584.7 109.9	581, 7 110, 1	587.9 108.8	593, 6 111, 9	597, 1 111, 5	602, 9 119, 3	611, 1 119, 4
Table 3.—(Gross N	ationa	ıl Prod	luct by	Secto	r in C	urrent	and C	onsta	nt Doll	ars (1.	7, 1.8)			·	
Gross national product	1, 528, 8	1, 706. 5	1, 691. 9	1, 727. 3	1, 755. 4	1, 810. 8	1, 869. 9	1, 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. Nonfarm less housing. Housing. Farm. Statistical discrepancy.	1, 234. 6 1, 115. 1 119. 5 49. 2 5. 9	1, 444, 3 1, 390, 9 1, 258, 7 132, 3 47, 9 5, 5	1, 433. 3 1, 378. 0 1, 247. 0 130. 9 50. 9 4. 5	1, 463. 0 1, 409. 4 1, 275. 4 134. 0 45. 6 8, 0	1, 485. 2 1, 433. 4 1, 296. 8 136. 5 46. 4 5. 3	1, 532, 3 1, 478, 0 1, 337, 4 140, 6 51, 0 3, 3	1, 586, 4 1, 536, 7 1, 392, 7 144, 1 50, 8 -1, 2	1, 628, 1 1, 580, 0 1, 431, 9 148, 0 47, 2 . 9	1, 013. 7 974. 3 870. 5 103. 7 33. 8	1, 082, 0 1, 043, 8 934, 9 108, 8 33, 0	1,079.3 1,042.5 934.0 108.5 32.3	1, 051, 2 941, 6 109, 6 32, 2	1, 093. 9 1, 054. 8 944. 7 110. 2 34. 1	1,077.8 966.7 111.1 35.1	987.8 112.1 34.9	1, 150. 5 1, 112. 7 999. 3 113. 4 36. 2
Residual ¹		56, 2	55.5	56.4	58.3	60.4	62, 0	63.6	5.6 38.9	5.2 40.2	4.5 40.3	7.0 40.0	4.9 40.6	3.4 40.6	.2 41.2	1.6 41.7
Government Federal	178, 2 59, 0	191, 6 62, 4	189.6 61.6	192, 6 61, 8	197.5 64.7	200. 5 65. 4	203. 1 65. 5	206. 5 65. 8	144.6 48.5	145. 8 48, 4	145.5 48.3	146. 2 48. 5	146. 4 48. 6	146.5 48.6	146.7 48.6	147.9 48.7
State and local	119.2 10.5	129.2 14.4	128.1 13.5	130.7 15.3	132.8 14.4	135.1 17.6	137.6 18.4	140.7 17.7	96.1 4.9	97.3	97.2 6.4	97.7 7.0	97.8 6.5	97.9	98.1 7.9	99.2
	<u> </u>		1	1	1	I	1		<u> </u>	1	<u> </u>	<u> </u>	<u>. </u>		·	<u>.</u>

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).

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December 1977

			1976			1977	
1975	1976	n	ш	IV	I	п	ш
		Se	asonally	y adjust	ed at ar	inual ra	tes
		Billi	ons of cu	ırrent d	ollars		

Table	4.—Relation	of	Gross	Nationa	l Prod	luct,	Net	National
	Product, Nati	ona	l Incon	ne, and P	ersona	l Inco	me (1	.9)

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
Less: Capital consumption allowances with capital consump- tion adjustment Capital consumption allowances without	162. 5	179. 0	177. 0	180.9	184. 5	189. 0	193. 3	199. 8
capital consump- tion adjustment Less: Capital con- sumption adjust-	130.9	142.0	140.1	143.5	146.7	149.0	151.2	154.6
ment	-31.7	-37.1	-36.9	-37.4	-37.8	-40.0	-42.1	-45.2
Equals: Net national product	1, 366. 3	1, 527. 4	1, 514, 9	1, 546. 5	1, 570. 9	1,621.8	1,676.6	1, 716, 0
Less: Indirect business tax and nontax liability Business transfer pay-	138.7	150. 5	149.1	151.8	155. 5	160. 1	163. 3	166. 9
ments Statistical discrepancy	7.0 5.9			8.2 8.0				9.1 .9
Plus: Subsidies less current surplus of govern- ment enterprises	2.3	. 8	.5	1.1	.5	. 5	.1	1.4
Equals: National income	1, 217. 0	1, 364. 1	1, 353. 9	1, 379. 6	1, 402, 1	1, 450. 2	1, 505. 7	1, 540, 5
Less: Corporate profits with inventory valuation and capital consump- tion adjustments	99. 3 79. 1 110. 1				92.0		98.9	
bursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons. Personal interest income. Net interest. Interest paid by gov- ernment to persons	169. 8 115. 6 79. 1	130.3	127.5	132.3	136.4	140.3	145.4	150.3
and business.	33. 3	39. 3	39.0	39.8	40.6	41.2	42.3	42.4
by government Interest paid by con-	19.7	22.4	22.3	23.1	22.6	23.7	24.7	25. 5
sumers to business. Dividends. Business transfer pay-	22. 9 32. 4							
ments	7.0	8.1	8.0	8.2	8.4	8.7	8.9	9.1
Equals: Personal income	1, 253. 4	1, 382. 7	1, 366. 7	1, 393. 9	1, 432. 2	1, 476. 8	1, 517. 2	1, 549. 8

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

		115 01 15	12 uona					
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 ad- justment	122. 2	126.0	125.6	126.3	127.0	128.0	129. 2	130.
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. (
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises.	118, 9	126. 1	124.9	126.9	129. 2	131. 1	131, 9	132. 9
Residual 1	5.6	5.2	4.5	7.0	4.9	3, 4	.2	1.6
Equals: National income	955.3	1, 017. 4	1, 016. 5	1, 023. 5	1, 026. 3	1, 048. 4	1, 069. 4	1, 082. (

[Billions	of	1972	dollars]
-----------	----	------	----------

			1976		1977				
1975	1976	п	ш	IV	I	II	111		
		Se	asonally	v adjuste	ed at an	nual ra	tes		
		1	Billions	of dollar	s				

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

	·			`								
Net national product	1, 366. 3	1, 527. 4	1, 514. 9	1, 546. 5	1, 570, 9	1, 621. 8	1, 676. 6	1, 716,				
Net domestic product	1, 355, 7	1, 513. 1	1, 501. 4	1, 531. 2	1, 556, 5	1, 604. 2	1, 658, 2	1, 698.				
Business	1, 127. 1	1, 265. 3	1, 256. 2	1, 282. 2	1, 300. 7	1, 343. 3	1, 393. 1	1, 428.				
Nonfarm Farm	1,084.0	1, 225. 0	1, 213. 9	1, 241. 8	1,262.4	1,302.9	1, 357, 7	1, 394. 32.				
Statistical discrepancy	5.9				5.3		-1.2	32.				
Statistical discrepancy Households and institutions.	50.4				58.3	60.4	62.0					
Government	178.2	191.6	189.6	192.6	197.5	200.5	203.1	206.				
Rest of the world	10, 5	14.4	13, 5	15, 3	14.4	17.6	18.4	17				
National income	1, 217. 0	1, 364. 1	1, 353. 9	1, 379. 6	1, 402, 1	1, 450. 2	1, 505, 7	1, 540				
Domestic income	1, 206, 4	1, 349. 8	1, 340. 4	1,364.3	1, 387. 6	1, 432. 6	1, 487, 3	1, 522				
Business	977.8	1, 102. 0	1,095.2	1, 115, 3	1, 131. 8	1, 171. 7	1, 222, 2	1, 252				
Nonfarm			1,059.5	1,084.8								
Farm. Households and institutions.	35.5 50.4			30, 5 56, 4		36.6 60.4						
Government												
Rest of the world												
test of the world	10.5	14.4	13, 5	15.3	14,4	17.6	18.4	17				
	Billions of 1972 dollars											
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				
Net domestic product	1, 075, 0	1, 142, 0	1, 139, 5	1,150.4	1, 153. 9	1, 175. 2	1, 193. 6	1, 209				
Business		956.0	953.7			988.2	1,005.7	1,020				
Nonfarm												
Farm	25.0 5.6							26				
Residual ¹	38.9							41				
Government	144.6											
Rest of the world	4.9	6.7	6.4	7.0	6.5	7.7	7.9	7				
National income	955. 3	1, 017. 4	1,016.5	1, 023, 5	1,026.3	1, 048, 4	1,069.4	1, 082				
Domestic income	950.4	1, 010. 7	1, 010. 1	1,016.5	1, 019. 8	1, 040. 7	1,061.5	1, 075				
Business	766.9											
Nonfarm	740.6							857				
Farm. Households and institutions.	26.3 38.9				26.5 40.6			28 41				
Government.								147				
	1	1	1	1	1	Î.	1	l				

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

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

Footnotes for tables 2 and 3.

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

]	:	1976]		1977		<u> </u>		<u> </u>		1976			1977	
	1975	1976	п	1976		I	<u>п</u>	 III		1975	1976		1318	Iv		1977 II	III
				sonally						2010	1010				ted at a		
-				illions o							<u> </u>	l		of doll			
Table 7.—Nation	 1 In	come	hy Ty	vne of	Incor		13)		Table 8.—Gross Domestic	l Produ	uct of	f Cor	pora	te Bu	isines	s-C	on.
National income									Corporate profits with inventory								
compensation of employees)			L, 046. 5 1	1				valuation and capital consump- tion adjustments	93.1	119 9 148.7	121.5	125.1	115.4	115.3	129.5	139. 163.
Wages and salaries	805.7	891. 8	882.4	900. 2	92 3 . 2	951. 3	980. 9	998.9	Profits before tax Profits tax liability Profits after tax	1 50.21	148.7 64.7 84.0	66.1 85.5	151.4 65.9 85.5	147.1 63.9 83.2	151.6 64.4 87.2	163.3 69.7 93.6	69. 94
Government and govern- ment enterprises	175.4	187. 2	185. 4	188. 2	192. 5	194.8	197. 2	200.6	Dividends Undistributed profits	29.4 37.9	31.8	85.5 31.4 54.1	32.4 53.1	85.2 35.5 47.7		36.5 57.1	38 55
Other Supplements to wages and	630. 3	704.6	697.0	712.0	730.7	756.4	783.6	798.3	Inventory valuation adjustment. Capital consumption adjust-	-12.0	-14.1	-15.5	-11.7	-16.9	-20.6	-17.8	
salaries. Employer contributions	124.6	144.5	142.5	146.3	150.9	158.6	163.8	168.5	ment	-12.2	-14.7	-14.6	-14.7	-14.8	-15.6	-15.9	-17
for social insurance Other labor income	59.8 64.9	68. 6 75. 9	68. 0 74. 5	69. 1 77. 3	70. 9 80. 0	75.4 83.2	77. 1 86. 7	78. 2 90. 3	Net interest	11.6	11.4	11.3	11.5	11.7	12.2	12. 7	13
roprietors' income with in- ventory valuation and capi-	ł					[Gross domestic product of fin- ancial corporate business ¹	44.0	51. 0	50. 3	52.0	52. 9	54. 0	55, 1	57
tal consumption ad justments.	86, 0	88.0	90.4	86, 2	88.7	95, 1	97.0	95, 5	Gross domestic product of non-								
Farm Proprietors' income with	23.2	18.6	21.6	16.2	16. 6	20.7	19. 7	15. 5	financial corporate business	875, 2	991,0	983, 61	,004.7	1,017.2	1,049.3	1, 094. 9	1, 124
inventory valuation ad- justment and without capital consumption ad-	Į								capital consumption adjustment	97. 3	107. 0	105.6	108.0	110.2	112.5	114, 2	118
justment Capital consumption ad-	26.8	22.8	25.8	20. 3	20.8	25. 0	24. 2	20. 3	Net domestic product Indirect business tax and nontax	778.0	884.0	877.9	896.7	907.0	936.8	980.7	1,000
justment	-3.6 62.8	-4.2 69.4	-4.2 68.8	-4.2 70.0	-4.2 72.0	-4.2 74.3	-4.5	4.8 80.0	liability plus business transfer payments less subsidies	92.1	99.4	98.8	100.0	102.5	105.3	107. 5	109
Proprietors' income with-	04.0	07.4	00.0	70.0	12.0	12.0	77. 3	<i>a</i> u, u	Domestic income	685.8		779.1	796.6		831.6	873.3	{
out inventory valuation and capital consump- tion adjustments	63.4	70. 4	70. 1	70. 7	73.2	76. 1	78.9	80. 8	Compensation of employees Wages and salaries			643.3 546.9	657.3 558.2	674.4 572.3	700.6	727.4	741
Inventory valuation ad- justment						-2.0			Supplements to wages and salaries	83.9		96.4	99.1		107.5	111. 7	
Capital consumption ad-	-1.2	-1.3	-1.5	-1.1	-1.7	1	-1.7	6	Corporate profits with inven- tory valuation and capital		01.1	20, 1	55.1	104.0	107.0	111. /	
justment	. 6	.3	. 2	.4	. 5	. 3	0	1	consumption adjustments	78.3 102.3		103.6	106.8	97.1 128.7	96.3	109.8	
ental income of persons with capital consumption adjust-									Profits before tax Profits tax liability	40.8	53.7	133.5 55.1	133.0 54.8	52.7	52.8	143.4 57.7	56
ment	22.3	23.3	22. 9	23.3	24.1	24.5	24.9	25, 5	Profits after tax	. 29.0		78, 4 32, 1	78.2 33.2		35.2	85.7 37.2	39
Rental income of persons Capital consumption ad-	36.8	40.0	39.4	40.3	41.5	42.9	44.6	45. 7	Undistributed profits Inventory valuation adjustment Capital consumption adjust-	. 32.5 12.0		46.3 	45.0 11.7	40.0 16.9		48.5 	
justment		-16.7	-16.4	-16.9	-17.3	-18.4		-20.2	ment	12.0	-14.5	-14.4	-14. 5	-14.7	-15.5	-15.8	-17
orporate profits with inven- tory valuation and capital			100.0					140.0	Net interest	. 30. 9	32.4	32.2	32.6	33.0	34.6	36.1	37
consumption adjustments Corporate profits with in-	99. 3	128, 1	129.2	133.5	123.1	125, 4	140.2	149.0			·	 Bil	lions o	f 1972 (dollars		1
ventory valuation adjust- ment and without capital									Gross domestic product of non-		1			1	1 1		1
consumption adjustment Profits before tax	111.5 12 3 .5		14 3 . 7 159. 2	148.2 159.9	137. 9 154. 8	141. 0 161. 7	156.2 174,0	166.9 172.8	financial corporate business	678, 9	731.0	731, 3	736,6	736.5	753, 3	771, 7	78
Profits tax liability Profits after tax	50.2 73.4	64.7 92.1	66.1	65.9	63.9 90.9	64.4 97.2	69.7	69.3	Capital consumption allowances with capital consumption adjustment	72.9	74.9	74.7	75.0	75.3	75.8	76. 5	7
Dividends Undistributed profits	32. 4 41. 0	35.8	35.0	36.0	38.4 52.5	38.5 58.8	40.3	42.3	Net domestic product Indirect business tax and nontax	. 1606. 0		656.6	661.6	661.3	677.5	695.2	
Inventory valuation ad- justment	-12,0	-14.1			-16.9	-20.6	([liability plus business transfer payments less subsidies	1	82.9	82.3	83.1	84.7	86.0	86.2	8
Capital consumption adjust- ment.	-12.2	-14.7			-14.8	-15.6	1 I		Domestic income	527.7	573.2	574.2	578.5				
Net interest	79, 1	88, 4			92, 0	95, 3				 		·	D	ollars			<u> </u>
ddenda:					• • •			100.1						1	1		
Corporate profits with inven- tory valuation and capital									Current-dollar cost and profit per unit of constant-dollar gross	1							
consumption adjustments	99, 3	128, 1	129.2	133.5	123, 1	125, 4	140.2	149.0	domestic product ²	1, 289	1,356	1, 345	1.364	1, 381	1, 393	1, 419	1.
Profits tax liability Profits after tax with inven-	50, 2	64.7	66.1	65.9	63, 9	64, 4	69.7	69.3	Capital consumption allowances with capital consumption adjustment	. 1. 143	. 146	. 144	. 147	. 150	. 149	. 148	s .
tory valuation and capital consumption adjustments.	49.1	63.3	63.1	67.6	59, 2	61.0	70.6	79.7	Net domestic product Indirect business tax and nontax	- 1. 146	1.209	1.201	1.217	1, 231	1,244	1.271	1.
Dividends. Undistributed profits	32.4	35.8		36.0	38.4	38.5	40.3	42.3	liability plus business transfer payments less subsidies		. 136	. 135	. 136	. 139	. 140	. 139	. 1
with inventory valua- tion and capital con-								1	• •		1.073	1.065	1.081	1.092		1. 132	
sumption adjustments	16.7	27.6	28.0	31.6	20.8	22, 5	30, 3	37.4	Domestic income Compensation of employees Corporate profits with inventory	849			. 892	. 916	. 930	. 943	3.
Fable 8.—Gross Domes	tic P	oduct	t of C	ornora	te Bu	sines	s (1.15	5. 7.8)	valuation and capital consump- tion adjustments					. 132	. 128	. 142	
		1			1		1		Profits tax liability Profits after tax with inven-		0 .073	. 075	.074	.072	. 070	. 075	5.
Gross domestic product of corporate business		2 1, 041.	9 1. 033.	9 1, 056. 6	5 1, 070. 1	1, 103. 5	1, 150. (1, 181. 9	tory valuation and capital con- sumption adjustments	. 05							
Capital consumption allow-			-,						Net interest	- 04	.044	. 044	.04⁄	.04	5 . 046	.04/	<u> </u>
ances with capital consump- tion adjustment		7 111.	8 110.	4 112.9	9 115.2	117.0	6 119.4	123.7	1. Consists of the following industria	aş: Bai	iking;	eredit a	gencie	s other	than h	anks;	secur
Net domestic product				1		1	1	31,058.3	and commodity brokers, dealers, an	a ser	nces; 1	nsuran	Lector	e inve	stment	trusts.	count
Indirect business tax and nontax liability plus busi-	1								2. Equals the deflator for gross don the decimal point shifted two places t	iesuc	produc	t of not	nfinan	cial co	rporate	busine	ss w
ness transfer payments less subsidies		9 108.	3 107.	7 109.	2 111.9	115.0	0 117.4	119.6	The former bound purchase and braces a								
Domestic income							1	1									
Compensation of employ-	1																
ees	- 612.	9 690. 0 585.	4 683. 9 579.				1 770. 4 651.										
Wages and salaries Supplements to wages	- 523.	0 000	010.	5 352.			-	000.0									

			1976		1977					
1975	1976	II	III	IV	Ι	п	111			
		S	easonally	y adjust	ed at ar	nnual ra	tes			
			Billions	of dollar	s					

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

Auto output	46.2	62.9	63.5	60.9	66.1	74.1	73, 2	70,8
Final sales Personal consumption ex-	47.5 40.7	61.8 55.0	61.6 54.5	61.4 54.8	64.9 58.1	7 3.0 65.0	73, 3 65. 1	68.5 62.3
penditures New autos Net purchases of used	30. 0	39.2	39.5	37.8	40.8	45.8	47.3	44 . 9
autos Producers' durable equip-	10. 7	15.8	15.0	16. 9	17.3	19.2	17.8	17.4
New autos	7.9 12.9	8.8 15.7	8.9 15.6	8.4 15.5	8.7 16.6	9.8 18.8	10. 3 19. 5	10. 1 18. 8
Net exports	-5.0 -1.6 5.5	-7.0 -2.6 6.4	-6.7 -2.5 6.5	7.1 2.4 6.4	-7.9 -2.6 6.4	-9.0 -2.5 7.1	-9.2 -2.8 7.3	-8.7 -4.6 6.8
Imports Government purchases of	7.1	8.9	9.1	8.8	9.0	9.6	10.1	11.4
goods and services	.6	.6	.6	.6	.6	.7	.7	.7
Change in business inven- tories of new and used autos	-1.4	1.0	1.9	5	1.2	1.0	1 7	2.4
New Used	-1.8 .4	1.0 0	1.8 .1	0 6	1.0 .2	1.3 3	7	2.6 2
Addenda: Domestic output of new	07.0		F1 0	48.2	52.6	60.4	59.4	58.8
autos ¹ Sales of imported new autos ²	37.2 10.5	50.5 11.5	51.0 11.6	48.2	12.6	14.0	16.9	14.8
			Bil	lions of	1972 dol	lars		
Auto output	39.8	50.1	51.1	48.2	51.2	56.8	56.4	54.6
Final sales Personal consumption ex-	40.9	49.4	49.8	48.6	50.3	55.8	56.1	52.7
penditures	33.6 26.0	41.6 32.1	41.8 32.6	40. 9 30. 9	42.5 32.7	46.5 36.3	46.6 37.1	44.5 34.8
Net purchases of used autos Producers' durable equip-	7.5	9.5	9.2	10.0	9.8	10.2	9.4	9.6
New autos	7.4 11.2	8.3 12.9	8.5 12.9	8. 1 12. 7	8.3 13.3	9.6 14.9	10. 0 15. 3	9.7 14.6
autos Net exports	-3.8 5	-4.6 -1.0	-4.4 -1.0	-4.6	-5.0 -1.0	-5.3 -1.0	-5.3 -1.1	-4.9 -2.0
Exports Imports Government purchases of	4.7 5.3	5.2 6.2	5.4 6.4	5.3 6.2	5.1 6.1	5.6 6.6	5.7 6.8	5.2 7.2
goods and services	.5	.5	.5	.5	.5	.6	.6	.6
Change in business inven- tories of new and used autos	-1.1 -1.4 .3	.7	1.3 1.2 .1	4 1 4	.9 .8 .1	1.1 1.2 1	1 .3	1.9 2.0
Addenda: Domestic output of new autos ¹	32.3	41.3	42.1	39.4	42.1	47.8	46.6	45.6
Sales of imported new autos 2	9.1	9,4	9.5	9.5	10.1	11.1	13.3	11.5

Consists of final sales and change in business inventories of new autos produced in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
 Consists of agriculture, forestry, and fisheries; mining; contract construction; and man-ufacturing.

Consists of agriculture, sector, and sanitary services; and
 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 pro-prietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

				1976		1977							
	1975	1976	п	III	IV	I	п	ш					
		Incom	Seasonally adjusted at annual rates										
]	Billions	of dollar	s							
able 10.—Pers	onal l		e and	e and Its Disposition (2.1)									

1, 253.4 1, 382.7 1, 366.7 1, 393.9 1, 432.2 1, 476.8 1, 517, 2 1, 549, 8 Personal income Wage and salary disburse-ments 865 7 891.8 882.4 900.2 923.2 951.3 980. 9 998, 9 275. 0 211. 0 195. 4 159. 9 308.5 238.2 217.1 179.0 306. 7 236. 7 213. 7 176. 6 310. 8 240. 2 220. 2 180. 9 329.0 255.4 234.5 193.0 351. 0 270. 0 244, 4 202. 8 345. 4 265. 9 240. 5 197. 7 317.7 245.1 226.4 186.7 175.4 187.2 185.4 188.2 192.5 197.2 200.6 194.8 Other labor income 75.9 74.5 77.3 80.0 83.2 90.3 64.9 86.7 Proprietors' income with in-ventory valuation and capital consumption ad-justments..... 86.0 88.0 90.4 86.5 88.7 95.1 97.0 95, 5 18.6 69.4 16.6 72.0 23.262.821.6 16.2 19.7 77.3 15.5 80.0 20.7 74.3 68.8 70.0 Rental income of persons with capital consumption adjustment..... 22.9 25, 5 22.3 23.3 23.3 24.1 24.5 24, 9 42, 3 32.4 35.8 35.0 36.0 38.4 Dividends..... 38.5 40.3 150.3 115.6 130.3 127.5 132.3 136.4 140.3 145.4 Personal interest income 188.7 208,7 194.3 198.0 Transfer payments..... 176.8 192.8 203.5 203.0 81.4 92.9 89.3 95.8 98. 99. 9 101.8 108.5 17.4 14.5 15.7 14.4 15. 1 13. 6 15. 0 13. 9 15.0 15.1 14.3 11.6 13.3 14.4 12.5 22.6 25.7 25.7 **26.** 1 26.4 27, 1 28.4 29.2 10. 3 35. 6 10. 0 34. 3 9.9 34.5 10. 0 33. 8 10.0 37.0 9.2 31.7 9.9 34.3 10, 2 36, 6 Less: Personal contribu-tions for social insurance. 61.7 55.2 54.8 60.8 50.4 55.6 56.6 59.6 Less: Personal tax and nontax payments 226.1 169.0 196. 9 192.6 200.6 209.5 224.4 224.8 Equals: Disposable personal , 084.4 1, 185.8 1, 174.1 1, 193.3 1, 222.6 1, 252.4 1, 292.5 1, 323.8 income..... 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 ex-penditures..... Interest paid by consumers to business....... Personal transfer payments to foreigners (net)...... 1, 094. 0 1, 078. 5 1, 102. 2 1, 139. 0 1, 172. 4 194. 0 1, 218. 9 980.4 22.9 25.024. 25. 26.3 27. 5 28.9 30.4 . 9 1.0 1.1 1.0 1.3 56.3 51.4 68.5 73, 3 Equals: Personal saving..... 65.9 70.3 64.4 80.2 Addenda: Disposable personal income: 890. 3 887.8 890.7 901.5 908.4 924.5 934.4 Total, billions of 1972 dollars 857.3 Per capita: Current dollars..... 1972 dollars..... 6, 098 4, 305 5,077 4,014 5, 511 4, 137 5, 540 4, 135 5, 665 4, 177 5, 793 4, 202 5,967 4,268 5,462 4,130 217.1 215. 215.8 216.2 216.6 Population (millions) 213.6 215.2 214.9 Personal saving as percentage of disposable personal in-come..... 5.5 7.4 5.6 6.0 5.4 4.6 4.1 5.3

SURVEY OF CURRENT BUSINESS

			1976			1977				1976			1977		
1975	1976 II III IV I II III 1975 1976 II II					1975 1976	III	IV	I	111					
		5	Seasonall	y adjust	ed at an	nual rate	s		Seasonally adjusted at annual rates						
		Billions of current dollars							Billions of 1972 dollars						

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

Personal consumption expenditures	980, 4	1, 093, 9	1, 078, 5	1, 102. 2	1, 139. 0	1, 172, 4	1, 194. 0	1, 218, 9	775.1	821, 3	815, 5	822.7	839, 8	850, 4	854, 1	860,4
Durable goods Motor vehicles and parts Furniture and household equipment Other	132, 9 53, 9 58, 0 21, 0	158.9 71.9 63.9 23.1	156.7 71.0 63.0 22.7	159. 3 72. 1 6 3. 9 2 3. 3	166. 3 75. 7 66. 5 24. 1	177.0 85.3 67.4 24.2	178, 6 84, 5 69, 3 24, 8	177.6 81.2 70.9 25.5	112,7 45,1 49,8 17,8	127, 5 55, 7 52, 8 19, 0	126. 7 55. 7 52. 2 18. 7	127, 1 55, 4 52, 7 19, 0	130, 7 56, 7 54, 6 19, 5	136.9 62.7 54.8 19.4	137.9 62.1 55.9 19.8	136.5 59.3 57.0 20.2
Nondurable goods Food Clothing and shoes Gasoline and oil. Fuel oil and coal Other	409.3 209.5 70.2 39.1 10.1 80.4	442.7 225.5 76.3 41.4 12.0 87.6	437.1 223.9 74.3 40.3 11.3 87.5	444.7 227.0 76.9 41.2 12.0 87.7	458.8 232.0 79.9 43.5 13.3 90.0	466. 6 2 3 7. 9 79. 3 44. 1 1 3 . 7 91. 6	474.4 244.8 80.4 44.3 12.3 92.5	481, 8 248, 3 83, 3 44, 2 12, 3 93, 7	307.6 151.9 61.5 24.8 5.1 64.2	321. 6 159. 7 64. 7 25. 2 5. 7 66. 4	319, 3 158, 6 6 3 , 4 25, 1 5, 4 66, 7	$\begin{array}{c} \textbf{321.5} \\ \textbf{160.1} \\ \textbf{64.7} \\ \textbf{24.9} \\ \textbf{5.6} \\ \textbf{66.2} \end{array}$	329. 4 163. 9 66. 8 25. 6 6. 1 67. 1	$\begin{array}{r} \textbf{329.7}\\ \textbf{165.4}\\ \textbf{65.5}\\ \textbf{25.8}\\ \textbf{5.9}\\ \textbf{67.1} \end{array}$	330. 0 166. 4 66. 0 25. 6 5. 1 66. 9	332. 4 167. 6 67. 5 25. 5 5. 0 66. 8
Services	438.2 150.8 64.2 29.0 3 5.2 3 2.2 191.0	492. 3 167. 9 73. 0 33. 3 39. 6 36. 8 214. 6	484.6 166.2 70.4 31.4 39.1 36.3 211.8	498, 2 170, 4 73, 1 32, 8 40, 3 37, 6 217, 1	513. 9 173. 7 78. 8 37. 6 41. 2 38. 7 222. 8	528. 8 177. 6 80. 7 38. 7 42. 0 39. 5 230. 9	541. 1 181. 9 79. 2 36. 1 43. 1 40. 5 239. 4	559, 5 186, 7 85, 2 41, 0 44, 2 42, 3 245, 3	354. 8 129. 3 50. 1 20. 6 29. 5 28. 4 146. 9	$\begin{array}{c} \textbf{372. 2} \\ \textbf{136. 3} \\ 52. 7 \\ 21. 6 \\ \textbf{31. 1} \\ 28. 9 \\ \textbf{154. 3} \end{array}$	369. 6 135. 8 51. 6 20. 7 30. 9 28. 8 153. 3	374.0 137.3 52.5 21.0 31.5 29.0 155.2	379. 7 138. 2 55. 1 23. 4 31. 8 29. 1 157. 3	383. 8 139. 2 55. 8 23. 6 32. 2 29. 2 159. 6	386. 3 140. 3 54. 6 21. 7 32. 9 29. 3 162. 0	391. 4 141. 8 57. 0 23. 6 33. 4 29. 7 162. 9

		1976		1977					
1976	п	m	IV	I	п	III			
	Seas	sonally	adjuste	ed at a	nnual	rates			
	1976		1976 II III	1976 II III IV	1976 II III IV I				

Table 12.—Federal Governm	ient	Rece	ipts	and	Expe	nditı	ires	(3.2)
Receipts	286.9	332.3	329.1	337.1	344.5	364.9	371, 2	373, 2
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	125.6 120.6 4.9 .1	147.3 141.6 5.6 .1	143. 9 138. 5 5. 3 . 1	150.3 144.5 5.7 .1		170.0 157.9 11.9 .1	$168.6 \\ 163.2 \\ 5.3 \\ .1$	168.6 162.8 5.7 .1
Corporate profits tax accruals	43. 1	55.9	57.0	56.9	55.1	55.4	59.9	59.5
Indirect business tax and nontax accruals Excise taxes Customs duties ¹ Nontaxes	24.0 16.4 5.9 1.7	23. 4 16. 9 4. 6 1. 9	23.2 16.7 4.6 1.8	23.7 17.0 4.8 1.9	23.8 17.3 4.5 2.0	24. 2 17. 2 5. 0 2. 0	24. 6 17. 2 5. 4 2. 1	25.4 17.5 5.8 2.1
Contributions for social insurance	94.2	105. 7	105. 0	106.2	108.4	115.4	118, 1	119.7
Expenditures	357.1	386.3	375.3	390.6	400.4	403.7	411.5	432.1
Purchases of goods and services National defense . Compensation of employees Military Civilian Other	123. 3 83. 9 40. 2 23. 6 16. 6 43. 7	130. 186. 841. 624. 117. 645. 2	128.5 86.0 41.1 23.8 17.4 44.9	130. 2 86. 4 41. 2 23. 8 17. 3 45. 2	134. 2 88. 4 43. 0 24. 8 18. 2 45. 4	136. 3 89. 7 43. 3 24. 8 18. 5 46. 4	143. 6 93. 4 43. 3 24. 7 18. 5 50. 2	148. 1 95. 6 43. 4 24. 8 18. 7 52. 1
Nondefense Compensation of employees Other	39. 4 18. 8 20. 6	43. 3 20. 8 22. 6	42. 5 20. 5 22. 0	20.7	45. 8 21. 7 24. 0	46. 7 22. 1 24. 6	50, 2 22, 2 28, 0	52, 5 22, 4 30, 1
Transfer payments To persons To foreigners	149. 1 146. 1 3. 1	162. 0 158. 8 3. 2	157.8 155.0 2.7		166. 3 163. 1 3. 2		169.3 166.4 2.9	174.8 171.2 3.6
Grants-in-aid to State and local governments	54.6	61.0	56.8	63. 1	65.5	62.0	63, 6	72. '
Net interest paid Interest paid To persons and business To foreigners Less: Interest received by Govern-	27.1	27. 2 32. 2 27. 7 4. 5	26. 7 31. 8 27. 5 4. 4	32.7 28.1	33.4 28.7	28.6 34.1 29.2 4.9	29. 1 35. 1 29. 9 5. 2	29. 4 35. 6 29. 8 5. 9
ment	3.7	5.0	5.2	5.4	4.9	5.5	6.0	6. 2
Subsidies less current surplus of Government enterprises. Subsidies	6.7 4.7	5.9 5.7					5.9 6.1	7. 2 6. 3
ment enterprises	-2.0	3	1	4	1	.2	.3	1
Less: Wage accruals less disburse- ments	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-70.2	-54.0	-46.2	-53.5	-55.9	-38.8	-40.3	-58.9
Social insurance funds Other funds	-12.7 -57.6	-12.5 -41.5	-8.9 -37.3	-13.9 -39.6	-15.0 -40.9	-10.0 -28.8	-7.9 -32.4	-11. -47.

			1976		1977				
1975	1976	п	III	IV	I	п	111		
		Seas	sonally	adjuste	ed at a	nnual	rates		
		в	illions	of dolla	rs				

Table 13.—State and Local	Gov tures		ent	Recei	ipts :	and	Expe	ndi-
Receipts.	235, 7	264.7	258.4	269.0	277.5	281.0	288.1	301.
Personal tax and nontax receipts Income taxes Nontaxes Other	43, 4 22, 8 14, 4 6, 2	49.6 26.8 16.0 6.8	48. 7 26. 1 15. 8 6. 7	50.3 27.1 16.3 7.0	52, 5 29, 0 16, 3 7, 1	54.4 30.3 16.8 7.3	56. 2 31. 4 17. 2 7. 5	57. 32. 17. 7.
Corporate profits tax accruals	7.1	8.9	9. 1	9. 0	8.8	9. 0	9, 8	9.
Indirect business tax and nontax accruals	114, 7 51, 4 52, 3 11, 0	127. 1 57. 3 57. 6 12. 3	57.1 56.9	128. 1 57. 3 58. 2 12, 5	1 31. 7 59, 1 59, 7 12, 9	135. 9 61. 7 61. 0 13. 2	138, 6 63, 1 62, 1 13, 5	141. 8 64. 2 63. 4 13. 9
Contributions for social insurance	15.9	18, 1	17.8	18.5	19. 1	19. 5	19. 9	20. 1
Federal grants-in-aid	54.6	61. 0	56.8	63.1	65, 5	62, 0	63, 6	72.
Expenditures	229, 8	246.2	245.5	247.9	251, 1	253, 7	262.6	268.
Purchases of goods and services Compensation of employees Other	119.2	231, 2 129, 2 102, 0	230. 4 128. 1 102. 3	2 3 2. 7 1 3 0. 7 102. 0	235, 8 132, 8 103, 1	135.1	247. 0 137. 6 109. 4	252. 140. 112.
Transfer payments to persons	23.8	25.9	25, 8	26. 2	26. 5	27.0	27. 7	28.
Net interest paid Interest paid Less: Interest received by Govern-		5.7 11.6	-5.7 11.5	-6.0 11.7		-6.2 12,1	-6.3 12.4	-6. 12.
ment	15.9	17.3	17.2	17.6	17.7	18.3	18, 7	19.
Subsidies less current surplus of government enterprises Subsidies	-4.5					-5.7 .3	-5.7 .3	
Less: Current surplus of govern- ment enterprises	4.6	5.4	5.2	5.3	5.8	6.0	6.0	6.
Less: Wage accruals less disburse- ments	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	5, 9	18, 4	12, 9	21, 1	26, 5	27.3	25.4	32.
Social insurance funds	12.1 -6.2		14.4 -1.5					

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

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December 1977

1 1	.		1976			1977			
1975	1976	II	III	IV	I	п	III		
		Se	asonally	v adjuste	ed at ar	nnual ra	tes		

	1976					1977				
1975	1976	II	ш	IV	I	11	ш			
		Se	asonally	7 adjuste	ed at an	inual ra	tes			
		I	Billions	of dollar	s					

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 Merchandise Other	147.3 107.1 40.2	162, 9 114, 7 48, 2	160. 6 113. 5 47. 1	168. 4 118. 4 50. 0	168, 5 118, 9 49, 7	170, 4 117, 9 52, 5	178, 1 122, 1 56, 0	179.9 123.2 56.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	o
Payments to foreigners.	147.3	162.9	160, 6	168, 4	168, 5	170, 4	178, 1	179.9
Imports of goods and services Merchandise Other	126, 9 98, 0 28, 9	155. 1 123. 9 31. 1	150. 4 119. 7 30. 7	160, 6 129, 5 31, 0	165. 6 133. 2 32. 4	178.6 145.8 32.8	187, 7 153, 3 34, 5	187.4 153.4 34.0
Transfer payments (net) From persons (net) From government (net)		4.2 .9 3.2	3.7 .9 2.7	4.8 .9 3.9	4.2 1.0 3.2	4.0 1.1 2.9	3,9 1,0 2,9	4.9 1.3 3.6
Interest paid by government to foreigners	4.5	4.5	4.4	4.6	4.7	4.9	5.2	5.9
Net foreign investment	11.8	9	2.2	-1.5	-5.9	-17.1	-18.8	-18.2

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 Personal saving Undistributed corporate profits with inventory	259, 4 80, 2	272, 5 65, 9	275, 4 70, 3	277.2 64.8	261.6 56.3	262,9 51.4	292, 1 68, 5	310, 5 73, 3
valuation and capital consumption adjust- ments Undistributed profits Inventory valuation ad-	16.7 41.0	27.6 56.4	28.0 58.1	31.6 58.0	20.8 52.5	22. 5 58. 8	30.3 64.1	37.4 61.2
justment Capital consumption ad- justment Corporate capital consump-	-12.0 -12.2	-14.1 -14.7	-15.5 -14.6	-11.7 -14.7	-16.9 -14.8	-20.6 -15.6	-17.8 -15.9	5.9 17.9
tion allowances with capital consumption ad- justment Noncorporate capital con- sumption allowances with	101.7	111.8	110.4	112.9	115.2	117.6	119. 4	123. 7
capital consumption ad- justment. Wage accruals less disburse- ments.	60.8 0	67.2	66. 6 0	68.0 0	69.2 0	71.4 0	73.8	76. 2 0
Government surplus or defi- cit(-), national income and product accounts	-64.3 -70.2 5.9	-35.6 -54.0 18.4	-33.3 -46.2 12.9	-32.4 -53.5 21.1	29.4 55.9 26.5	-11.5 -38.8 27.3	-14.9 -40.3 25.4	-26.0 -58.9 32.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment Gross private domestic invest-	201.0	242, 5	246.5	252, 8	237.5	254.7	276.1	285,4
ment Net foreign investment	189.1 11.8	243.3 9	244.4 2.2	254.3 -1.5	243.4 -5.9	271.8 -17.1	294.9 	303.6 -18.2
Statistical discrepancy	5,9	5, 5	4.5	8.0	5,3	3, 3	-1.2	.9

Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
 Quarterly totals at annual rates.
 Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

NOTE.—*Table 16:* Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification. *Toble 17:* The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

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

Inventories 1	 	449, 1	455, 5	461, 5	478.6	482.5	492, 0
Farm	 	65.7	61.3	59, 8	62.8	60.0	57.6
Nonfarm Durable goods Nondurable goods	 	383.4 213.8 169.6	220.9	225.8	231.4	235.0	243.5
Manufacturing Durable goods Nondurable goods	 	196. 3 124. 1 72. 1	127.5	130.8	133, 1	134.4	138.9
Wholesale trade Durable goods Nondurable goods	 	72.8 44.3 28.5	45.6	46.0	47.5	48.8	50,6
Retail trade Durable goods Nondurable goods	 	77.7 33.6 44.1	35.8	36.5	38.2	39.0	40.6
Other	 	36.5	37.9	39.1	40.2	40.8	42.4
Final sales ²	 	1, 415. 0	1, 441. 5	1, 486, 1	1, 518, 5	1, 564. 7	1, 604. 4
Ratio of inventories to final sales Nonfarm ³	 	. 317 . 271	. 316 . 273	. 311 . 270	. 315 . 274	. 308 . 270	. 307 . 271
	 <u> </u>	Bil	lions of	, 1972 dol	lars		
Inventories 1		297.4	300.8	300 4	302.8	306.1	310 0

	 	1					
Inventories 1	 	297.4	300.8	300, 4	302, 8	306, 1	310, 0
Farm	 	42, 1	42.0	41.4	41. 3	41.2	41.3
Nonfarm Durable goods Nondurable goods	 	255, 2 145, 6 109, 6	147.4	147.4	148.8	150.7	268.7 152.4 116.4
Manufacturing Durable goods Nondurable goods	 	82.0		82.7	83.0		84.2
Wholesale trade Durable goods Nondurable goods	 	49.0 31.0 18.0	31, 5	31.2	31.8		
Retail trade Durable goods Nondurable goods	 	56.7 24.6 32.1	25.7	25.6	26.1	60, 0 26, 4 33, 6	27.3
Other	 	23.5	2 3. 4	23.6	2 3. 5	23.6	23. 7
Final sales ²	 	1, 067, 2	1, 076, 6	1, 095, 7	1, 106, 5	1, 121, 7	1, 134, 8
Ratio of inventories to final sales Nonfarm ³	 	. 279 . 239	. 279 . 240	. 274 . 236			. 273 . 237

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

National income with- out capital consump- tion 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 income	1,236.2	1, 384. 9	1, 375, 3	1, 399.7	1, 423. 4	1, 470, 6	1, 527. 3	1, 565, 9
Agriculture, forestry, and fisheries Mining and construction	42.7 79.7		43. 5 86. 7		39. 8 89. 5		44, 2 99, 5	
Manufacturing Nondurable goods Durable goods	311. 5 127. 1 184. 4	146.9		148.2	148.3	152.4		
Transportation Communication Electric, gas, and santiary	44.5 27.1	50. 6 30. 9				53. 2 33. 3		56.6 3 6.0
services	24.4	25.9	26.1	26.3	25.4	28.0	27.4	29.6
Wholesale and retail trade Wholesale Retail	195, 4 82, 4 113, 0	91.1	216. 0 89. 8 126. 2	93.7	92.7	234. 8 94. 6 140. 1	241, 8 98, 7 143, 1	251.4 102.9 148.5
Finance, insurance, and real estate	143. 1 168. 2				166. 8 195. 5			184. 4 214. 4
ment enterprises	199, 5	214.9	212.7	216, 0	221.4	225 . 0	227.9	2 3 2. 0
Rest of the world	10, 5	14.4	13.5	15.3	14.4	17.6	18.4	17.7

Corporate profits with inventory valuation and capital consump-tion adjustment......

Corporate profits with inventory valuation adjustment and with-out capital consump-tion adjustment......

Domestic industries_____ Financial ¹_____ Nonfinancial_____

Rest of the world

Domestic industries_____ Financial ¹_____ Federal Reserve banks____ Other_____

Nonfinancial. Manufacturing... Nondurable goods..... Food and kindred products... Petroleum and coal products... Other...

Durable goods.... Primary metal indus-tries.... Fabricated metal products..... Machinery, except electrical..... Electric and elec-tronic equipment.... Motor vehicles and equipment......

Corporate profits before deduction of capital consumption allow-ances with inventory

Rest of the world.....

Domestic industries

Federal Reserve banks

Nonfinancial. Manufacturing. Nondurable goods. Food and kindred products. Chemicals and allied products. Petroleum and coal products. Other.

Durable goods. Primary metal indus-tries. Fabricated metal

Wholesale and retail trade. Transportation, com-munication, and elec-tric, gas, and sanitary services_____ Other_____

Rest of the world.....

32.6 26.6

6. 1

36. 9 28. 3

8, 1

37.4 28.3

7.6

37.9 28.5

8.4

36.7 28.4

7.7

38.3 28.5

10, 1

38.8 29.9

10.7

42.0 31.4

9,6

SURVEY OF CURRENT BUSINESS

ber 1977					SUR	VE	Y OF	CUF	RENT BUSINESS								13
				1976			1977						1976			1977	;
	1975	1976	п	ш	IV	I	п	III		1975	1976	п	ш	IV	I	п	III
			Se	asonally	v adjust	ed at an	nual rat	es			ľ		Se	asonally	adjuste	đ	
			Billio	ons of cu	ırrent d	ollars						Inde	x numbe	er, 1972:	=100		
Table 18.—Cor	porat	e Prof	its by	Indu	stry (6.18)			Table 19.—Implicit Pri	ce Def	lators	for G	ross N	Nation	al Pro	oduct	(7.1)
porate profits with aventory valuation and capital consump- on adjustment	99, 3	128, 1	129, 2	133. 5	123, 1	125.4	140.2	149.0	Gross national product Personal consumption expend- itures	127, 18 126, 5	133, 88 133, 2	133, 06 132, 3	134.56 134.0	136.35 135.6	138, 13 137, 9		142, 19 141, 7
industries ial 1 ancial	93.1 14.8 78.3	119.9 18.0 101.9	121.5 17.9 10 3 .6	125, 1 18, 3 106, 8	115, 4 18, 3 97, 1	115.3 19.1 96.3	129.5 19.7 109.8	139.5 21.0 118.5	Durable goods Nondurable goods Services	117.9 133.1 123.5	137.7	123. 8 136. 9 131. 1	125. 3 138. 3 133. 2	127. 2 139. 3 135. 4	129.3 141.5 137.8	129, 5 143, 8 140, 1	
ne world	6,1	8,1	7.6	8.4	7.7	10, 1	10, 7	9.6	Gross private domestic invest- ment								
porate profits with nventory valuation djustment and with- ut capital consump- on adjustment	111.5	142, 7	143.7	148, 2	137.9	141, 0	156, 2	166, 9	Fixed investment Nonresidential Structures Producers' durable	132.4 132.3 145.8	138.7 150.7	138. 6 137. 8 150. 4	140. 6 139. 2 150. 9	140.9 152.8	145. 8 142. 5 156. 6	144. 4 159. 7	160.9
industries ial ¹ ral Reserve banks r	15.0	134.6 18.2 6.0 12.2	136.1 18.1 5.9 12.2	139.8 18.4 5.9 12.5	130. 2 18. 4 6. 1 12. 3	131.0 19.2 6.1 13.1	145.5 19.9 6.2 13.7	157.4 21.2 6.2 15.1	equipment Residential Nonfarm structures Farm structures	125, 9 132, 8 133, 2 132, 9	142.5 143.0	131.9 140.7 141.0 141.3	144.5	135.4 147.5 148.0 148.9		137.7 157.6 158.2 157.7	160.9 161.5
ancial ufacturing ndurable goods	90.3 47.9 29.4	116, 4 66, 3 36, 4	118.0 68.7 36.2	121. 3 68. 4 37. 4	111.8 62.9 33 .9	111.8 65.2 33.7	125.5 76.4 37.0	136. 1 77. 6 40. 1	Producers' durable equipment Change in business inven- tories	116.7	122, 6	122. 4	123, 4 	12 3. 8	125, 2 	126.6	127.6
ood and kindred products Chemicals and allied products	7.4	8.3 7.4	7.7	9.7 7.3	7.1 6.6	5.1	5.6	8.0	Net exports of goods and services			168.6				180.8	180. 2
Petroleum and coal products	7.8 8.4	9.9 10.8	9.9 10.9	9.3 11.2	9,9 10,3	9.2 11.7	10.5 12.6	9.9 14.2	Exports Imports Government purchases of	188.2	194.3		198.4	199.3	207.0	210.6	130. 2 213. 9 146. 3
rable goods rimary metal indus- tries	18.5 3.3	29.9 2.4	32.5 3.5	31.0 2.2	29.0 1.1	31. 5 1.0	3 9.4 2.7	37.5 .3	goods and services Federal State and local	128, 9 127, 5 129, 7	134.8		134.7 138.6	138.2 140.7		142.0	
Fabricated metal products Machinery, except	2.9	3.5	3.8	3.7	3.0	3.2	4.1	4.3 8.9	Table 20.—Fixed-Wei	l					<u> </u>		
electrical Electric and elec- tronic equipment	4.3 2.0	5, 9 3, 7	5.7 3.9	6.3 3.9	6.6 4.0	6.8 4.6	7.7 5.3	5.0	Prod	uct, 1	972 W	eights	s (7.2)				
Motor vehicles and equipment)ther	2.0 4.1	7.2 7.2	7.8 7.7	7.3 7.7	6.9 7.4	8.0 7.9	9.8 9.8	8.5 10.4	Gross national product	127.7	134.9	133. 9	135, 5	137.5	139.9	142, 3	144.0
lesale and retail trade_ sportation, communi- ion, and electric,	22.1	27.1	25.5	29.1	27.4	24.0	25.4	31. 2	Personal consumption expend- itures Durable goods	127.2 118.2	134.0 124.8	133, 1 124, 0	134.8 125.3	136.3 127.3	138,6 129,3	140, 9 130, 0	142,8 130.6
, and sanitary vices r	9. 3 11.0	11.5 11.5	12.1 11.7	12.2 11.6	10.4 11.1	11.6 11.0	11.5 12.2	14. 1 13. 2	Nondurable goods Services	134.4	138.9 132.6	138. 2 131. 5	139.6 133.7	140.4 135.6	142,7 138,1	145.3 140.6	146.6 143.4
he world	6, 1	8, 1	7.6	8.4	7.7	10, 1	10.7	9,6	Gross private domestic invest- ment	1	1						
rporate profits before leduction of capital onsumption allow- nces with inventory									Fixed investment Nonresidential Structures Producers' durable	133.0 133.1 144.4	148.4	Į	142.0 140.9 148.7	144.5 143.0 150.6	148.1 145.1 153.7	151.1 147.6 156.8	
aluation adjustment c industries cial ¹	19.3	239.9 231.8 22.9 6.0	239.6 232.0 22.7 5.9	246.4 238.0 23.2 5.9	238.3 230.6 23.3 6.1	243.0 232.9 24.2 6.1	259.7 249.0 25.0 6.3	272,7 263.1 26.4 6.2	equipment Residential Change in business inven- tories	126.7 132.8	135.7 142.5	134. 4 140. 6	136.4 144.0	138.6 147.4	140.3 153.6	142.4 157.4	
er	13.6 175.6	16.9 208.9	16.8 209.3	17.2 214.8	17.2	18.1 208.7	18.7 224.0	20. 3 236. 7	Net exports of goods and serv- ices						-		
ufacturing ondurable goods Food and kindred	46.6	106.3 55.2	108.0 54.8	108.8 56.5	104.2 53.3	107.2 53.5	119.0 57.2	120.8 60.7	Exports Imports	167.1 180.7	172, 4 185, 2	170.8 183.1	173.9 188.8	176.2 190.6	177.8 194.5	182.6 198.7	182.6 202.7
products Chemicals and allied products	10.4 9.8	11.7 11.9	11.0 12.2	13.2 11.9	10.6 11.2	8.7 12.5	9.3 13.2	11.8 13.2	Government purchases of goods and services	129.6	137.1	136.0	137.5	140, 4	142.7	144.8	146.6
Petroleum and coal products Other	13.0 13.4	15.3 16.3	15. 2 16. 3	14.7 16.8	15.5 16.0	14.8 17.6	16. 1 18. 6	15.5 20.2	FederalState and local	129.1 130.0	136.4 137.6	135.0 136.7	136.3 138.3	140. 4 140. 3	142.3 142.9	143.6 145.7	145.2 147.6
rable goods Primary metal indus-		51.1	53, 2	52.3	50.9	53.6	61.8	60.1	Addenda: Final sales	127.6	134.8	133.9	135.4	137.4	139.8	142.2	143.9
tries Fabricated metal	6.7 4.5	6.1 5.2	7.2 5.5	6.0 5.4	4.9 4.7	4.9	6.7	4.4 6.1	Gross domestic product Business	127.3	134.4	133.5 133.8	135.1 135.3	137.1 137.1	139.4 139.4 139.0	141.8 141.9 141.6	143.4 143.6 143.7
products Machinery, except electrical	4.5	5.2 9.6	9.3	5.4 10.0	4.7	4,9 10.5	5.8 11.5	0. 1 12. 7	Nonfarm	1		133.0	134.9		<u> </u>	<u> </u>	
Electric and elec- tronic equipment Motor vehicles and equipment	4.8	6.6 10.7	6.8 11.1	6. 8 10. 8	7.0 10.8	7.6	8.3 13.6	8.0 12.3	 Consists of the following in and commodity brokers, dea companies; small business inve 	ters, and stment	d servic compan	es; insi ies; and	real est	ate inve	stment	trusts.	estment
Other desale and retail trade_	9,4		11. 1 13. 3 35. 6	10. 8 13. 3 39. 6	10.8 13.3 38.1	11.9 13.9 34.8	13. 0 15. 9 36. 4	12. 3 16. 5 42. 6	Note.— <i>Table 18:</i> The indus 1972 Standard Industrial Class	try class ification	sification	n is on	a comp	any bas	is and i	s based	on the
sportation, com-	1	1	1	1	1	1	1	1									

December	1977
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			1976	1977				
1975	1976	п	m	IV	I	II	ш	
			Se	asonally	7 adjust	æd		
	-	Inde	x numb	ers, 1972	=100			

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 Change in business in- ventories	127.1	133.7	132.9	134.3	136.2	138.1	140.3	142.1
Goods. Final sales. Change in business in- ventories.		131.7 131.4	131. 4 131. 0	132. 2 131. 7	133. 1 132. 9	133.8 133.7	135.9 135.3	136.7 136.4
Durable goods. Final sales. Change in business in- ventories.	121.8 122.0	129.0 128.8	128.0 127.7	130.2 129.6	131.9 131.7	132.6 132.4	133.9 133.2	135. 6 134. 6
Nondurable goods Final sales Change in business in- ventories	131.0 130.6	133.6 133.1	133.7 133.2	133.7 133.1	134.0 133.7	134.7 134.6	137.4 136.8	137. 6 137. 7
Services Structures		133.8 145.8	132.5 144.8	134.7 146.6	137.1 149.1	139.6 153.6	141. 9 157. 1	144.3 159.8

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 Nonfarm Nonfarm less housing Housing Farm Residual	$\begin{array}{c} 127.\ 2\\ 126.\ 7\\ 128.\ 1\\ 115.\ 2\\ 145.\ 5 \end{array}$	133.5 133.3 134.6 121.5 145.1	132.8 132.2 133.5 120.7 157.5	134. 2 134. 1 135. 4 122. 3 141. 6	135. 8 135. 9 137. 3 123. 9 136. 2	137.3 137.1 138.4 126.5 145.6	139. 8 139. 7 141. 0 128. 6 145. 6	141. 5 142. 0 143. 3 130. 6 130. 5
Households and institutions.	129.5	139.6	137.9	141.1	143.6	148.8	150.6	152.4
Government Federal State and local	123. 2 121. 6 124. 1	131.5 128.8 132.8	130.3 127.4 131.8	131.7 127.6 133.8	134.9 133.2 135.7	136.9 134.6 138.0	138.4 134.9 140.2	139. 7 135. 1 141. 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 al- lowances with capital consumption adjust- ment	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 payments less subsi- dies plus current sur- plus of government enterprises. Residual.	120.6	125.2	125. 4	125.2	126.6	128.4	130. 5	131, 4
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. "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 prod-uct 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 establish-ment basis and is based on the 1972 Standard Industrial Classification.

			1976		1977				
1975	1976	п	ш	IV	I	п	111		
			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		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 income	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		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	129.5	139.0	137.9	141.1	143.0	148.8	138.4	139.7
GOV 0111110110	1	101.0	100.0	101.7	101.5	100.0	100.1	100.1
Rest of the world								
	1				1			

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

115.9	125.5	124.1	126.3	129, 1	130.3	129.7	129.8
116.2	125, 1	123.5	126.3	129, 1	130.9	130, 5	129.9
121. 3 115. 1	132. 1 122. 3	130. 4 121. 3	1 33 . 8 122. 5	1 3 6. 9 124. 9	139.9 126.3	139. 7 127. 4	140. 1 128. 9
106. 4 115. 0	106. 1 122. 1	105.5 121.1	104.0 122.3	105.1 124.7	101. 5 126. 1	102. 2 127. 2	104. 1 128.
115.9	121.9 143.6	120.5 141.7	122.5 143.2	$125.3 \\ 147.2$	125.7 145.5	127.9 148.9	130. 157.
	121.8	120.8	121.2	122.5	119.5	121. 5	121.8
	116, 2 121, 3 115, 1 106, 4 115, 0 115, 9 134, 9	116.2 125.1 121.3 132.1 115.1 122.3 106.4 106.1 115.0 122.1 115.9 121.9 134.9 143.6	116, 2 125, 1 123, 5 121, 3 132, 1 130, 4 115, 1 122, 3 121, 3 106, 4 106, 1 105, 5 115, 0 122, 1 121, 1 115, 9 121, 9 120, 5 135, 9 143, 6 141, 7	116, 2 125, 1 123, 5 126, 3 121, 3 132, 1 130, 4 133, 8 115, 1 122, 3 121, 3 122, 5 106, 4 106, 1 105, 5 104, 0 115, 0 122, 1 121, 1 122, 3 115, 9 121, 9 120, 5 124, 5 115, 9 121, 9 120, 5 122, 5 1143, 9 143, 6 141, 7 143, 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

autos ¹ 115. 2 | 122. 2 | 121. 1 | 122. 4 | 124. 9 | 126. 2 | 127. 4 | 129. 0 Sales of imported new autos 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	1 30 . 2	1 33 . 6	136. 1	135.9	136.8
equipment Other	116.5 118.0	120. 9 122. 1	120.8 121.3	121. 2 122. 5	121.8 12 3 .9	123.1 124.8	123. 9 125, 1	124.4 126.1
Nondurable goods	133, 1	137.7	136, 9	138.3	139.3	141, 5	143.8	144.9
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	114.2 157.6 197.5	141. 2 117. 9 164. 4 212. 1 1 3 1. 9	141. 1 117. 1 160. 3 208. 5 131. 2	141. 7 118. 8 165. 1 214. 0 132. 5	141. 5 119. 6 170. 0 218. 8 134. 3	143.9 121.1 170.7 230.4 136.6	147. 2 121. 9 173. 3 240. 0 138. 3	148. 1 123. 4 173. 5 244. 6 140. 3
Services	123, 5	132, 3	131, 1	133.2	135.4	137.8	140, 1	142.9
Housing Household operation Electricity and gas Other Other	128.0 140.6 119.2 11 3 .2	123. 2 138. 4 154. 3 127. 4 127. 5 139. 0	122. 4 136. 5 151. 4 126. 5 125. 7 138. 1	124. 1 139. 2 156. 2 128. 0 130. 0 139. 9	125.7 142.9 161.0 129.6 132.9 141.7	127.6 144.6 164.1 130.3 135.6 144.7	129. 6 145. 2 166. 4 131. 2 138. 3 147. 8	131. 7 149. 3 173. 2 132. 4 142. 6 150. 6

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			1976			1977	
1975	1976	11	III	IV	I	II	ш
			Se	asonally	adjusi	ted	
Pe	rcent		Per	cent at :	annual	rate	

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

Gross national product:								
Current dollars	8.2	11.6	10.2	8.6	6.7	13.2	13.7	10.2
1972 dollars Implicit price deflator	-1.3 9.6	6.0 5.3	5.1 4.9	3.9 4.6	1.2 5.4	7.5 5.3	6.2 7.1	5.1 4.8
Chain price index	9.5	5.6	5.3	4.6	5.9	6.9	7.0	4.3
Fixed-weighted price index							-	
index	9.4	5.6	5.2	4.8	6.0	7.1	7.0	4.8
Personal consumption expend-								
itures: Current dollars	10.2	11.6	8.8	9.1	14.1	12.2	7.6	8.6
1972 dollars	1.9	6.0	4.2	3.6	8.6	5.1	1.8	3.0
1972 dollars Implicit price deflator	8,2	5.3	4.4	5.3	5.0	6.8	5.7	5.5 5.4
Chain price index	8.2 8.3	5.3 5.3	4.5 4.4	$5.2 \\ 5.2$	4.6 4.6	7.0	6.6 6.8	5.4
Durable goods: Current dollars	8.9	19.6	9.4	6.7	18.8	28.2	3.6	-2.2
1972 dollars Implicit price deflator	.2	13, 1	3.9	1.5	11.8	20.2	3.0	-3.9
Implicit price deflator		5.7	5.3	5.2	6.2	6.6	.6 1.9	$1.7 \\ 1.8$
Chain price index	8.9	5.4	5.3	4.3	6.8	6.5	1.9	1.0
Fixed-weighted price index	9.0	5.6	5.1	4.2	6.7	6.3	2. 2	2.0
				ļ			{	
Nondurable goods: Current dollars	8.8	8.2	6.4	7.1	13.3	7.0	6.8	6.4
1972 dollars Implicit price deflator	1.2	4.6	4.1	2.8	10.2	.3	.3	3.0
Implicit price deflator Chain price index	7.5 7.6	3.4 3.4	$2.2 \\ 2.2$	4.1 4.1	2.8 2.4	6.7 6.6	6.5 7.4	3.2 3.6
Fixed-weighted price	1.0	0. 7	2.2	4.1	2.4	0.0	. 1	
Fixed-weighted price 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 Implicit price deflator	3.0	4.9	4.4	4.9	6.2	4.4	2.7 6.8	5.4 8.5
Chain price index	27	$\begin{array}{c} 7.1 \\ 7.1 \end{array}$	6.2 6.4	6.4 6.4	6.7 5.9	7.3 7.4	7.5	8.1
Fixed-weighted price							7.5	8.2
index	8.8	7.2	6.5	6.6	6.0	7.5	1.0	8.2
Gross private domestic invest-								
ment: Current dollars		28.7	24 5	17 3	-16 1	55 5	38.6	12.4
1972 dollars	-22.9	22.2	18.1	9.9	-20.9	48.4	24.3	7.5
Implicit price deflator								
ment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index								
Fixed investment: Current dollars	-2.5	14.7	18.3	12.3	21.3	24.4	25.7	10.3
Current dollars	-2.5 -13.7	14.7 8.6	18.3 12.3	12.3 6.2	21.3 13.8	24. 4 14. 7	25. 7 16. 8	2.5
Current dollars 1972 dollars Implicit price deflator	10.1	8.6 5.6	12.3 5.3	6.2 5.8	13.8 6.6	14.7 8.4	16, 8 7, 6	2.5 7.6
Current dollars 1972 dollars Implicit price deflator Chain price index	13.1	8.6	12.3	6.2	13.8	14.7	16.8	2.5 7.6 7.0
Current dollars 1972 dollars Implicit price deflator	13.1	8.6 5.6	12.3 5.3	6.2 5.8	13.8 6.6	14.7 8.4	16, 8 7, 6	2.5 7.6
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	13. 1 13. 0 12. 3	8.6 5.6 6.0	12, 3 5, 3 5, 9	6.2 5.8 6.2	13.8 6.6 7.1	14.7 8.4 9.0	16.8 7.6 7.8	2.5 7.6 7.0
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	13. 1 13. 0 12. 3	8.6 5.6 6.0 6.0 8.6	12.3 5.3 5.9 6.6 11.7	6.2 5.8 6.2 6.5	13.8 6.6 7.1 7.3 6.7	14.7 8.4 9.0 10.2 24.5	16.8 7.6 7.8 8.3 12.8	2.5 7.6 7.0 6.9
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars	$ \begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -13.7 \\ \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6	12.3 5.3 5.9 6.6 11.7 8.3	6.2 5.8 6.2 6.5 13.4 9.0	13.8 6.6 7.1 7.3 6.7 1.8	14.7 8.4 9.0 10.2 24.5 19.0	16. 8 7. 6 7. 8 8. 3 12. 8 7. 0	2.5 7.6 7.0 6.9 11.6 3.9
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars. Implicit price deflator Chain price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.7\\ \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6 4.8	12.3 5.3 5.9 6.6 11.7 8.3 3.1	6.2 5.8 6.2 6.5 13.4 9.0 4.1	13.8 6.6 7.1 7.3 6.7 1.8 4.8	14.7 8.4 9.0 10.2 24.5 19.0 4.6	16.8 7.6 7.8 8.3 12.8	2.5 7.6 7.0 6.9
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars. Implicit price deflator Chain price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.7\\ \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0	14.7 8.4 9.0 10.2 24.5 19.0 4.6 5.1	16. 8 7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ 14.4 \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6 4.8	12.3 5.3 5.9 6.6 11.7 8.3 3.1	6.2 5.8 6.2 6.5 13.4 9.0 4.1	13.8 6.6 7.1 7.3 6.7 1.8 4.8	14.7 8.4 9.0 10.2 24.5 19.0 4.6	16.8 7.6 7.8 8.3 12.8 7.0 5.4	2.5 7.6 7.0 6.9 11.6 3.9 7.4
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ 14.4 \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0	14.7 8.4 9.0 10.2 24.5 19.0 4.6 5.1 6.2	16. 8 7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ 14.4 \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 6.0 7.5 7.5	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars Implicit price deflator	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ \end{array} $	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2	14.7 8.4 9.0 10.2 24.5 19.0 4.6 5.1 6.2	16. 8 7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars 972 dollars Chain price index	$\begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -13.7 \\ 14.7 \\ 14.7 \\ 14.4 \\ -2.9 \\ -14.7 \\ 13.8 \\ 12.8 \end{array}$	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 6.0 7.5 7.5	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5	16. 8 7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3
Current dollars 1972 dollars Implicit price deflator Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Fixed-weighted price index Structures: Current dollars 1972 dollars Fixed-weighted price index 1972 dollars 1972 dollars 1973 dollars 1974 dollars 1974 dollars 1975 dollar	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ \end{array} $	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1	12.3 5.3 5.9 6.6 11.7 8.3 4.0 4.5 8.4 3.1 5.2 4.5	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 6.0 7.5 2.2 5.2 5.1	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3 4.8
Current dollars 1972 dollars Implicit price deflator Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Timplicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars Fixed-weighted price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ \end{array} $	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 5.6 2.2 3.3	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 4.6 1.3 1	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.2	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3
Current dollars 1972 dollars Tmplicit price deflator Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars 1972 dollars 1972 dollars 1972 dollars Fixed-weighted price index Fixed-weighted price index	$ \begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ \end{array} $	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1	12.3 5.3 5.9 6.6 11.7 8.3 4.0 4.5 8.4 3.1 5.2 4.5	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 6.0 7.5 2.2 5.2 5.1	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3 4.8
Current dollars 1972 dollars Implicit price deflator Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Timplicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars Fixed-weighted price index	$\begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ 12.8\\ 12.8\end{array}$	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1	12.3 5.3 5.9 6.6 11.7 8.3 4.0 4.5 8.4 3.1 5.2 4.5	$\begin{array}{c} 6.2 \\ 5.8 \\ 6.2 \\ 6.5 \\ 13.4 \\ 9.0 \\ 4.1 \\ 4.6 \\ 4.6 \\ 1.3 \\1 \\ 1.4 \\ 2.5 \\ 2.3 \end{array}$	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.2 5.1 5.2	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6 8.3 7.6	$\begin{array}{c} 2.5\\ 7.6\\ 7.0\\ 6.9\\ 11.6\\ 3.9\\ 7.4\\ 6.2\\ 6.0\\ 10.8\\ 7.3\\ 3.3\\ 4.8\\ 4.2\\ 12.0\\ \end{array}$
Current dollars 1972 dollars	$\begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -13.7 \\ 14.7 \\ 14.7 \\ 14.4 \\ -2.9 \\ -14.7 \\ 13.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ -13.2 \\ -13.2 \end{array}$	8.6 5.6 6.0 8.6 3.6 4.8 5.6 2.2 3.1 2.8 10.2 4.2	12.3 5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2 4.5 4.2	6.2 5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5 2.3 20.4 13.4	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 7.5 2.2 5.1 5.2 5.1 5.2 6.2 1.6	14.7 8.4 9.0 10.2 24.5 19.0 4.6 5.1 6.2 6.3 -3.5 10.2 8.1 8.4 34.7 30.5	16.8 7.8 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6 8.3 7.6 3.9	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3 4.8 4.2 12.0 2.5
Current dollars	$\begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -13.7 \\ 14.7 \\ 14.7 \\ 14.7 \\ 14.4 \\ -2.9 \\ -14.7 \\ 13.8 \\ 12.8 \\ $	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.5	$\begin{array}{c} 12.3 \\ 5.3 \\ 5.9 \\ 6.6 \\ 11.7 \\ 8.3 \\ 3.1 \\ 4.0 \\ 4.5 \\ 8.4 \\ 3.1 \\ 5.2 \\ 4.5 \\ 4.2 \\ 13.5 \\ 10.9 \\ 2.4 \end{array}$	$\begin{array}{c} 6.2 \\ 5.8 \\ 6.2 \\ 6.5 \\ 13.4 \\ 9.0 \\ 4.1 \\ 4.6 \\ 4.6 \\ 1.3 \\1 \\ 1.4 \\ 2.5 \\ 2.3 \\ 20.4 \\ 13.4 \\ 6.1 \end{array}$	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 7.5 2.2 5.2 5.1 5.2 6.2 1.6 4.6	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 5 19. 0 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4 34. 7 30. 5 3. 3	16.8 7.6 7.8 8.3 12.8 7.0 4 6.7 7.1 24.0 14.7 8.1 8.6 8.3 7.6 3.9 3.6	$\begin{array}{c} 2.5\\ 7.6\\ 7.0\\ 6.9\\ 11.6\\ 3.9\\ 7.4\\ 6.2\\ 6.0\\ 10.8\\ 7.3\\ 3.3\\ 4.8\\ 4.2\\ 12.0\\ \end{array}$
Current dollars	$\begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.$	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.25 5.8 6.8	12.3 5.3 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 6.2 4.5 4.2 13.5 10.9 2.4 3.8	$\begin{array}{c} 6.2\\ 5.8\\ 6.2\\ 6.5\\ 13.4\\ 9.0\\ 4.1\\ 4.6\\ 4.6\\ 1.3\\1\\ 1.4\\ 2.5\\ 2.3\\ 20.4\\ 13.4\\ 6.1\\ 5.8\\ \end{array}$	$\begin{array}{c} 13.8\\ 6.6\\ 7.1\\ 7.3\\ 6.7\\ 1.8\\ 4.8\\ 6.0\\ 6.0\\ 7.5\\ 2.2\\ 5.2\\ 5.1\\ 5.2\\ 5.1\\ 5.2\\ 1.6\\ 6.4\\ 4.6\\ 6.4\end{array}$	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4 34. 7 30. 5 3. 3 3. 5	16.8 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6 8.3 7.6 3.9 3.6 5.7	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3 4.8 4.2 12.0 2.5 9.3 6.9
Current dollars	$\begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.8\\ 15.7\\ 15.$	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.5	$\begin{array}{c} 12.3 \\ 5.3 \\ 5.9 \\ 6.6 \\ 11.7 \\ 8.3 \\ 3.1 \\ 4.0 \\ 4.5 \\ 8.4 \\ 3.1 \\ 5.2 \\ 4.5 \\ 4.2 \\ 13.5 \\ 10.9 \\ 2.4 \end{array}$	$\begin{array}{c} 6.2 \\ 5.8 \\ 6.2 \\ 6.5 \\ 13.4 \\ 9.0 \\ 4.1 \\ 4.6 \\ 4.6 \\ 1.3 \\1 \\ 1.4 \\ 2.5 \\ 2.3 \\ 20.4 \\ 13.4 \\ 6.1 \end{array}$	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 7.5 2.2 5.2 5.1 5.2 6.2 1.6 4.6	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 4. 5 19. 0 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4 34. 7 30. 5 3. 3	16.8 7.6 7.8 8.3 12.8 7.0 4 6.7 7.1 24.0 14.7 8.1 8.6 8.3 7.6 3.9 3.6	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3 8 4.2 12.0 2.5
Current dollars	$\begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 15.3\\ 15.7\\ 15.5\end{array}$	8.6 5.6 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.8 6.8	12.3 5.3 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 6.2 4.5 4.2 13.5 10.9 2.4 3.8	$\begin{array}{c} 6.2\\ 5.8\\ 6.2\\ 6.5\\ 13.4\\ 9.0\\ 4.1\\ 4.6\\ 4.6\\ 1.3\\1\\ 1.4\\ 2.5\\ 2.3\\ 20.4\\ 13.4\\ 6.1\\ 5.8\\ \end{array}$	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 7.5 2.2 5.2 5.1 5.2 6.2 1.6 4.6 6.4 6.5	14. 7 8. 4 9. 0 10. 2 24. 5 19. 0 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4 34. 7 30. 5 3. 3 3. 5	16.8 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6 8.3 7.6 3.9 3.6 5.7	2.5 7.6 7.0 6.9 11.6 3.9 7.4 6.2 6.0 10.8 7.3 3.3 4.8 4.2 12.0 2.5 9.3 6.9
Current dollars	$\begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -18.7 \\ 14.7 \\ 14.7 \\ 14.4 \\ -2.9 \\ -14.7 \\ 13.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 15.3 \\ 15.7 \\ 15.5 \\ -6.5 \end{array}$	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 5.22 3.3 3.1 2.8 10.2 4.2 5.8 6.8 7.1 32.2	$\begin{array}{c} 12.3\\ 5.3\\ 5.9\\ 6.6\\ 11.7\\ 8.3\\ 3.1\\ 4.0\\ 4.5\\ 8.4\\ 3.1\\ 5.2\\ 4.5\\ 4.2\\ 13.5\\ 10.9\\ 2.4\\ 3.8\\ 4.7\\ 36.3\end{array}$	$\begin{array}{c} 6.2\\ 5.8\\ 6.2\\ 6.5\\ 13.4\\ 9.0\\ 4.1\\ 4.6\\ 4.6\\ 1.3\\1\\ 1.4\\ 2.5\\ 2.3\\ 20.4\\ 13.4\\ 6.1\\ 5.8\\ 6.1\\ 9.7\\ \end{array}$	$\begin{array}{c} 13.8\\ 6.6\\ 7.1\\ 7.3\\ 6.7\\ 1.8\\ 4.8\\ 6.0\\ 6.0\\ 7.5\\ 2.2\\ 5.1\\ 5.2\\ 5.1\\ 5.2\\ 1.6\\ 4.6\\ 6.4\\ 6.5\\ 63.3\end{array}$	14.7 8.4 9.0 10.2 24.5 19.0 4.6 5.1 6.2 6.3 -3.5 8.1 8.4 34.7 30.5 3.3 3.5 3.4 8.4 24.2	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.1 8.6 8.3 7.6 3.6 3.9 3.6 5.7 6.3 5.7.9	$\begin{array}{c} 2.5\\ 7.6\\ 7.0\\ 6.9\\ 11.6\\ 3.9\\ 7.4\\ 6.2\\ 6.0\\ 10.8\\ 7.3\\ 3.3\\ 4.8\\ 4.2\\ 12.0\\ 2.5\\ 9.3\\ 6.9\\ 7.1\\ 12.7\\ 7.7\end{array}$
Current dollars	$\begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ -13.7\\ 14.7\\ 14.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 12.8\\ 15.7\\ 15.5\\ -6.5\\ -6.5\\ -13.9\end{array}$	8.6 5.6 6.0 8.6 3.6 3.6 3.6 3.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.6 8.6 7.1 32.2 23.2 23.2	$\begin{array}{c} 12.3\\ 5.3\\ 5.9\\ 6.6\\ 11.7\\ 8.3\\ 3.1\\ 4.0\\ 4.5\\ 8.4\\ 3.1\\ 1.5\\ 2.2\\ 4.5\\ 4.2\\ 13.5\\ 10.9\\ 2.4\\ 3.8\\ 4.7\\ 36.3\\ 23.0\end{array}$	$\begin{array}{c} 6.2\\ 5.8\\ 6.2\\ 6.5\\ 13.4\\ 9.0\\ 4.1\\ 4.6\\ 4.6\\ 1.3\\1\\ 1.4\\ 2.5\\ 2.3\\ 20.4\\ 13.4\\ 6.1\\ 5.8\\ 6.1\\ 9.7\\4\end{array}$	$\begin{bmatrix} 13.8 \\ 6.6 \\ 7.1 \\ 7.3 \\ 6.7 \\ 1.8 \\ 4.8 \\ 6.0 \\ 6.0 \\ 7.5 \\ 2.2 \\ 5.2 \\ 5.1 \\ 5.2 \\ 5.1 \\ 5.2 \\ 6.6 \\ 4.6 \\ 6.4 \\ 6.5 \\ 63.3 \\ 48.8 \\ 48.8 \\ 8.8 \\ 1.6 $	$\begin{array}{c} 14.7\\8.4\\9.0\\10.2\\24.5\\19.0\\6.5\\19.0\\6\\5.1\\6.2\\8.1\\8.4\\34.7\\30.5\\3.3\\3.5\\4.8\\24.2\\5.4\end{array}$	16.8 7.6 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.3 7.6 3.6 5.7 6.3 57.9 42.6	$\begin{array}{c} 2.5 \\ 7.6 \\ 7.0 \\ 6.9 \\ 11.6 \\ 3.94 \\ 6.2 \\ 6.0 \\ 10.8 \\ 7.3 \\ 3.3 \\ 4.8 \\ 4.2 \\ 12.0 \\ 2.5 \\ 9.3 \\ 6.9 \\ 7.1 \\ 7.7 \\7 \end{array}$
Current dollars	$\begin{array}{c} 13.1\\ 13.0\\ 12.3\\ -1.0\\ 13.7\\ 14.7\\ 14.4\\ -2.9\\ -14.7\\ 13.8\\ 12.8$	8.6 5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 5.22 3.3 3.1 2.8 10.2 4.2 5.8 6.8 7.1 32.2	$\begin{array}{c} 12.3\\ 5.3\\ 5.9\\ 6.6\\ 11.7\\ 8.3\\ 3.1\\ 4.0\\ 4.5\\ 8.4\\ 3.1\\ 5.2\\ 4.5\\ 4.2\\ 13.5\\ 10.9\\ 2.4\\ 3.8\\ 4.7\\ 36.3\end{array}$	$\begin{array}{c} 6.2\\ 5.8\\ 6.2\\ 6.5\\ 13.4\\ 9.0\\ 4.1\\ 4.6\\ 4.6\\ 1.3\\1\\ 1.4\\ 2.5\\ 2.3\\ 20.4\\ 13.4\\ 6.1\\ 5.8\\ 6.1\\ 9.7\\ \end{array}$	$\begin{array}{c} 13.8\\ 6.6\\ 7.1\\ 7.3\\ 6.7\\ 1.8\\ 4.8\\ 6.0\\ 6.0\\ 7.5\\ 2.2\\ 5.1\\ 5.2\\ 5.1\\ 5.2\\ 1.6\\ 4.6\\ 6.4\\ 6.5\\ 63.3\end{array}$	14.7 8.4 9.0 10.2 24.5 19.0 4.6 5.1 6.2 6.3 -3.5 8.1 8.4 34.7 30.5 3.3 3.5 3.4 8.4 24.2	16.8 7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.1 8.6 8.3 7.6 3.6 3.9 3.6 5.7 6.3 5.7.9	$\begin{array}{c} 2.5\\ 7.6\\ 7.0\\ 6.9\\ 11.6\\ 3.9\\ 7.4\\ 6.2\\ 6.0\\ 10.8\\ 7.3\\ 3.3\\ 4.8\\ 4.2\\ 12.0\\ 2.5\\ 9.3\\ 6.9\\ 7.1\\ 12.7\\ 7.7\end{array}$
Current dollars	$\begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -13.7 \\ 14.7 \\ 14.4 \\ -2.9 \\ -14.7 \\ 13.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 15.3 \\ 15.7 \\ 15.5 \\ -6.5 \\ -6.5 \\ -6.5 \\ 8.6 \\ 8.5 \end{array}$	8.6 5.6 6.0 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.4 5.6 5.2 3.3 3.1 2.8 6.8 6.8 7.1 32.2 23.2.2 7.3 7.3 7.3	$\begin{array}{c} 12.3\\ 5.3\\ 5.9\\ 6.6\\ 11.7\\ 8.3\\ 3.1\\ 4.0\\ 4.5\\ 8.4\\ 3.1\\ 5.2\\ 4.5\\ 4.2\\ 13.5\\ 10.9\\ 2.4\\ 3.8\\ 4.7\\ 36.3\\ 23.0\\ 10.8\\ 10.6\\ \end{array}$	$ \begin{array}{c} 6.2 \\ 5.8 \\ 6.5 \\ 0.2 \\ 6.5 \\ 0.1 \\ 0.0 \\ 4.1 \\ 4.6 \\ 4.6 \\ 1.3 \\1 \\ 1.4 \\ 2.5 \\ 2.3 \\ 20.4 \\ 13.4 \\ 6.1 \\ 5.8 \\ 6.1 \\ 0.7 \\4 \\ 10.1 \\ 10.2 \end{array} $	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 7.5 2.2 5.2 5.1 5.2 6.2 1.6 4.6 6.5 63.3 48.8 9.7	$\begin{array}{c} 14.7\\ 8.4\\ 9.0\\ 10.2\\ 24.5\\ 19.0\\ 4.5\\ 19.0\\ 5.1\\ 6.2\\ 8.3\\ -3.5\\ 10.2\\ 8.1\\ 8.4\\ 34.7\\ 30.5\\ 3.3\\ 3.5\\ 4.8\\ 24.2\\ 5.4\\ 17.9\\ 17.9\\ 17.9\\ \end{array}$	$\begin{array}{c} 16.8\\ 7.6\\ 7.8\\ 8.3\\ 12.8\\ 7.0\\ 6.7\\ 7.1\\ 24.0\\ 14.7\\ 8.1\\ 8.6\\ 8.3\\ 7.6\\ 3.9\\ 3.6\\ 5.7\\ 6.3\\ 9\\ 42.6\\ 10.8\\ 10.5\\ \end{array}$	$\begin{array}{c} 2.5\\ 7.6\\ 7.0\\ 6.9\\ 11.6\\ 3.94\\ 6.2\\ 6.0\\ 10.8\\ 3.3\\ 4.8\\ 4.2\\ 12.0\\ 2.5\\ 8.9\\ 7.1\\ 7.7\\ 8.5\\ 8.7\\ \end{array}$
Current dollars	$\begin{array}{c} 13.1 \\ 13.0 \\ 12.3 \\ -1.0 \\ -13.7 \\ 14.7 \\ 14.4 \\ -2.9 \\ -14.7 \\ 13.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 12.8 \\ 15.3 \\ 15.7 \\ 15.5 \\ -6.5 \\ -6.5 \\ -6.5 \\ 8.6 \\ 8.5 \end{array}$	8.6 5.6 6.0 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.4 5.6 5.2 3.3 3.1 2.8 6.8 6.8 7.1 32.2 23.2.2 7.3 7.3 7.3	$\begin{array}{c} 12.3\\ 5.3\\ 5.9\\ 6.6\\ 11.7\\ 8.3\\ 3.1\\ 4.0\\ 4.5\\ 8.4\\ 3.1\\ 5.2\\ 4.5\\ 4.2\\ 13.5\\ 10.9\\ 2.4\\ 3.8\\ 4.7\\ 36.3\\ 23.0\\ 10.8\\ 10.6\\ \end{array}$	$ \begin{array}{c} 6.2 \\ 5.8 \\ 6.5 \\ 0.2 \\ 6.5 \\ 0.1 \\ 0.0 \\ 4.1 \\ 4.6 \\ 4.6 \\ 1.3 \\1 \\ 1.4 \\ 2.5 \\ 2.3 \\ 20.4 \\ 13.4 \\ 6.1 \\ 5.8 \\ 6.1 \\ 0.7 \\4 \\ 10.1 \\ 10.2 \end{array} $	13.8 6.6 7.1 7.3 6.7 1.8 4.8 6.0 7.5 2.2 5.2 5.1 5.2 6.2 1.6 4.6 6.5 63.3 48.8 9.7	$\begin{array}{c} 14.7\\ 8.4\\ 9.0\\ 10.2\\ 24.5\\ 19.0\\ 4.5\\ 19.0\\ 5.1\\ 6.2\\ 8.3\\ -3.5\\ 10.2\\ 8.1\\ 8.4\\ 34.7\\ 30.5\\ 3.3\\ 3.5\\ 4.8\\ 24.2\\ 5.4\\ 17.9\\ 17.9\\ 17.9\\ \end{array}$	$\begin{array}{c} 16.8\\ 7.6\\ 7.8\\ 8.3\\ 12.8\\ 7.0\\ 6.7\\ 7.1\\ 24.0\\ 14.7\\ 8.1\\ 8.6\\ 8.3\\ 7.6\\ 3.9\\ 3.6\\ 5.7\\ 6.3\\ 9\\ 42.6\\ 10.8\\ 10.5\\ \end{array}$	$\begin{array}{c} 2.5\\ 7.6\\ 7.0\\ 6.9\\ 11.6\\ 3.94\\ 6.2\\ 6.0\\ 10.8\\ 3.3\\ 4.8\\ 4.2\\ 12.0\\ 2.5\\ 8.9\\ 7.1\\ 7.7\\ 8.5\\ 8.7\\ \end{array}$

			1976			1977	
1975	1976	II	m	IV	I	II	ш
			Se	asonally	7 adjus	ted	
Per	cent		Per	cent at	annual	rate	

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

$\begin{array}{c c c c c c c c c c c c c c c c c c c $									
Current dollars 6.8 10.6 18.5 20.9 3 4.4 10.3 4 1972 dollars -3.3 6.5 9.5 11.7 -4.2 0 7.0 5.3 Implicit price deflator 10.4 3.8 8.2 8.3 4.7 4.4 11.5 -1 Chain price index 10.6 3.1 8.9 7.4 6.4 3.9 11.2 - Imports: -3.8 22.2 20.0 29.9 13.0 35.4 22.1 - 1mplicit price deflator 10.1 3.2 5.3 17.3 1.9 16.2 7.2 6 Current dollars 8.6 2.9 3.2 14.7 4.1 6.9 7.4 10 Fixed-weighted price index 8.6 2.9 3.2 14.7 4.1 6.9 7.4 10 Implicit price deflator 9.7 0.0 5.3 4.4 8.0 7.4 6.6 8.8 17.9 14 10 10.2 10.2 10 11.9 10.2 10 10.2 <th>Exports:</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Exports:								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Current dollars	6.8	10.6	18.5	20.9 j	.3	4.4	19.3	4.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1972 dollars		6.5			-4.2	.0	7.0	5.5
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Implicit price deflator		3.8		8.3	4.7	4.4	11.5	-1.3
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Chain price index		3, 6						3
$\begin{array}{c} Current dollars$	Fixed-weighted price index	10.6	3.1	8.9	7.4	5.4	3.9	11. 2	1
$\begin{array}{c} Current dollars$	Importe:					1		ſ	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Current dollars	-3.8	22 2	20.0	29.9	13.0	35 4	22.1	7
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1072 dollars	-12.6						13.9	-6.7
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Implicit price deflator		3.2	5.3	17.3		16.2	7.2	6.4
Fixed-weighted price index 8.7 2.5 3.7 13.0 4.0 8.3 8.8 8 Government purchases of goods and services: 12.0 6.6 6.1 4.7 7.9 5.4 17.9 11.0 Implicit price deflator	Chain price index.		2.9	3.2	14.7				10.3
Sodia and services:Current dollars	Fixed-weighted price index	8.7	2.5	3.7	13.0	4.0	8.3	8.8	8.3
Sodia and services:Current dollars	Covernment nurchages of								
$\begin{array}{c} Current dollars$									
1972 dollars 21 5 8 3 0 -1.9 10.6 6 Implicit price index 9.7 6.0 5.3 4.4 8.0 7.4 6.6 4 Fixed-weighted price index 9.6 5.8 4.5 4.5 8.6 6.8 6.1 Fixed-weighted price index 9.6 5.8 4.5 4.5 8.6 6.8 6.1 1072 dollars 9 -2 -1.3 2.5 1.6 -3 18.2 8 Implicit price deflator 10.0 5.7 4.1 3.0 10.8 6.9 3.4 3.8 12.3 5.5 3.3 2 Fixed-weighted price index 9.7 5.6 2.9 3.8 12.8 5.6 3.4 4 State and local: 12.6 7.2 8.1 4.2 5.4 4.7 14.9 9 1972 dollars 2.8 10 2.0 -1.0 -1.0 -2.8 6.3 4.5 Gurrent dollars 2.8 1.0 2.0 1.0 7.9 7.9		12.0	6.6	6.1	4.7	7.9	5.4	17.9	11.0
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1972 dollars	2.1	. 5		.3			10.6	6.1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Implicit price deflator	9.7	6.0	5.3	4.4	8.0	7.4	6.6	4.6
Field weighted price internation 0.0	Chain price index		6.1	4.9	4.8	8.4	7.0		4.2
Current dollars	Fixed-weighted price index	9.6	5.8	4.5	4.5	8.6	6.8	6.1	5.1
Current dollars	Federal								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Current dollars	11.0	5.5	2.7	5.6	12.6	6.6	23.3	12.9
Implicit price deflator 10.0 5.7 4.1 3.0 10.8 6.9 4.3 3 Chain price index	1972 dollars						3	18.2	8.9
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Implicit price deflator	10.0	5.7	4.1	3.0	10.8	6.9	4.3	3.6
dex	Chain price index	9.6					5.5	3.3	2.5
State and local: Current dollars	Fixed-weighted price in-			.					
Current dollars	dex	9.7	5.6	2.9	3.8	12.8	5.6	3.4	4.5
Current dollars	State and local.								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Current dollars	12.6	7 2	81	42	5.4	4.7	14.9	9.9
Implicit price deflator		2.8		2.0		-1.0			4.4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Implicit price deflator			6.0	5.2	6.4	7.7		5. 3
Fixed-weighted price in- dex	Chain price index	9.6					7.9	7.9	5.2
Addenda: 9.0 0.0 0.0 0.0 0.0 0.0 1.1	Fixed-weighted price in-								
Final sales: 9.7 9.9 9.4 7.9 12.4 9.6 11.9 1972 dollars. .2 4.5 4.3 3.4 6.3 3.8 5.1 Implicit price defiator 9.5 5.2 4.9 4.4 5.8 5.6 6.5 Chain price index 9.5 5.6 5.3 4.6 5.9 6.9 7.0 4 dex	dex	9.6	5.8	5.5	5.0	5.9	7.7	7.9	5.5
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Addenda:								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Einel selees								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Current dollars	07	9 9	94	79	12.4	9.6	11.9	9.9
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$									4.4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Implicit price deflator	9.5			4.4		5.6		5.3
Fired-weighted price index. 9.4 5.6 5.2 4.8 6.0 7.1 7.0 4 Gross domestic product: 8.5 11.4 10.5 8.2 6.9 12.6 13.6 10 Origin for the transmission of the transmission of transmissin transmission of transmission of transmission of tr	Chain price index				4.6	5.9	6.9	7.0	4.3
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fixed-weighted price in-							7.0	
$\begin{array}{c} \text{Current dollars.} & 8.5 & 11.4 & 10.5 & 8.2 & 6.9 & 12.6 & 13.6 & 14.5 \\ 1972 \ dollars. & -1.1 & 5.9 & 5.2 & 3.7 & 1.3 & 7.2 & 6.1 & 5.6 \\ \text{Implicit price deflator.} & 9.7 & 5.2 & 5.0 & 4.4 & 5.5 & 5.0 & 7.1 & 4.5 \\ \text{Chain price index.} & 9.5 & 5.6 & 5.4 & 4.5 & 6.0 & 6.7 & 7.0 & 4.5 \\ \text{Fixed-weighted price index.} & 9.4 & 5.6 & 5.2 & 4.6 & 6.1 & 7.0 & 7.0 & 4.5 \\ \text{Business:} & -1.7 & 6.7 & 5.8 & 4.2 & 1.3 & 8.4 & 6.9 & 5.7 & 5.6 \\ \text{Chain price index.} & 9.9 & 4.9 & 5.1 & 4.2 & 4.9 & 4.5 & 7.5 & 4.5 \\ \text{Implicit price deflator.} & 9.7 & 5.4 & 5.3 & 4.5 & 5.5 & 6.8 & 7.5 & 4.5 \\ \text{Implicit price index.} & 9.7 & 5.4 & 5.3 & 4.5 & 5.5 & 6.8 & 7.5 & 4.5 \\ \text{Nonfarm:} & 0.5 & 5.4 & 5.3 & 4.5 & 5.5 & 6.8 & 7.5 & 4.5 \\ \text{Implicit price deflator.} & 9.3 & 12.7 & 10.8 & 9.4 & 7.0 & 13.1 & 16.9 & 11 \\ 1972 \ dollars. & -2.0 & 7.1 & 6.4 & 3.4 & 1.4 & 9.0 & 8.4 & 4.5 \\ \text{Implicit price deflator.} & -2.0 & 7.1 & 6.4 & 3.4 & 1.4 & 9.0 & 8.4 & 4.5 & 5.5 & 6.8 \\ \text{Nonfarm:} & -2.0 & 7.1 & 6.4 & 3.4 & 1.4 & 9.0 & 8.4 & 4.5 & 9.5 & 5.4 & 5.8 & 5.5 & 5.6 & 5.4 & 5.8 & 5.7 & 5.4 & 5.8 & 5.7 & 5.8 & 5.8 & 5.8 & 7.5 & 5.8 & 7.8 & 5.8 & 7.8 &$		9.4	5.6	5.2	4.8	6.0	7.1	1.0	4.9
$\begin{array}{c} \text{Current dollars.} & 8.5 & 11.4 & 10.5 & 8.2 & 6.9 & 12.6 & 13.6 & 14.5 \\ 1972 \ dollars. & -1.1 & 5.9 & 5.2 & 3.7 & 1.3 & 7.2 & 6.1 & 5.6 \\ \text{Implicit price deflator.} & 9.7 & 5.2 & 5.0 & 4.4 & 5.5 & 5.0 & 7.1 & 4.5 \\ \text{Chain price index.} & 9.5 & 5.6 & 5.4 & 4.5 & 6.0 & 6.7 & 7.0 & 4.5 \\ \text{Fixed-weighted price index.} & 9.4 & 5.6 & 5.2 & 4.6 & 6.1 & 7.0 & 7.0 & 4.5 \\ \text{Business:} & -1.7 & 6.7 & 5.8 & 4.2 & 1.3 & 8.4 & 6.9 & 5.7 & 5.6 \\ \text{Chain price index.} & 9.9 & 4.9 & 5.1 & 4.2 & 4.9 & 4.5 & 7.5 & 4.5 \\ \text{Implicit price deflator.} & 9.7 & 5.4 & 5.3 & 4.5 & 5.5 & 6.8 & 7.5 & 4.5 \\ \text{Implicit price index.} & 9.7 & 5.4 & 5.3 & 4.5 & 5.5 & 6.8 & 7.5 & 4.5 \\ \text{Nonfarm:} & 0.5 & 5.4 & 5.3 & 4.5 & 5.5 & 6.8 & 7.5 & 4.5 \\ \text{Implicit price deflator.} & 9.3 & 12.7 & 10.8 & 9.4 & 7.0 & 13.1 & 16.9 & 11 \\ 1972 \ dollars. & -2.0 & 7.1 & 6.4 & 3.4 & 1.4 & 9.0 & 8.4 & 4.5 \\ \text{Implicit price deflator.} & -2.0 & 7.1 & 6.4 & 3.4 & 1.4 & 9.0 & 8.4 & 4.5 & 5.5 & 6.8 \\ \text{Nonfarm:} & -2.0 & 7.1 & 6.4 & 3.4 & 1.4 & 9.0 & 8.4 & 4.5 & 9.5 & 5.4 & 5.8 & 5.5 & 5.6 & 5.4 & 5.8 & 5.7 & 5.4 & 5.8 & 5.7 & 5.8 & 5.8 & 5.8 & 7.5 & 5.8 & 7.8 & 5.8 & 7.8 &$	Cause de martie anadrate	1							
1972 dollars 9.7 5.2 5.4 1.5 5.0 7.1 4 Chain price index 9.5 5.6 5.4 4.5 5.0 7.0 4 Fixed-weighted price index 9.4 5.6 5.2 4.6 6.1 7.0 4 Busineses: 9.4 5.6 5.2 4.6 6.1 7.0 4 1972 dollars 9.4 5.6 5.2 4.6 6.1 7.0 4 Busineses: 9.4 5.6 5.2 4.6 6.1 7.0 4 1972 dollars -1.7 6.7 5.8 4.2 1.3 8.4 6.9 Implicit price deflator 9.9 4.9 5.1 4.2 4.9 4.5 7.5 4 Implicit price deflator 9.9 4.9 5.1 4.2 4.9 4.5 7.5 4 Implicit price deflator 9.9 5.5 5.4 5.3 4.5 5.5 6.8 7.5 4 Kater 9.5 5.4 5.3 4.5 5.5	Current dollars	8.6	11 4	10.5	82	6.9	12.6	13.6	10.5
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1072 dollars	-1.1		5.2	3.7		7.2		5.3
Chain price index	Implicit price deflator	9.7		5.0	4.4		5.0		4.9
Fired-weighted price index 9.4 5.6 5.2 4.6 6.1 7.0 7.0 4.0 Business: Current dollars 8.0 12.0 11.2 8.6 6.2 13.3 14.9 10 1972 dollars	Chain price index	9.5	5.6				6.7	7.0	4.3
Current dollars	Fixed-weighted price index		5.6	5.2	4.6	6.1	7.0	7.0	4.8
Current dollars	— • • • •								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9.0	12.0	11 2	86	62	13.3	14.9	10.9
Implicit price deflator	1079 dollars	-1 7	67						5.6
Chain price index	Implicit price deflator	9.9			4.2		4.5	7.5	5.1
Fixed-weighted price in- dex	Chain price index	9.7					6.5	7.5	4.3
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fixed-weighted price in-			1					F 0
Current dollars -2.0 7.1 6.4 7.4 7.0 13.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1		9.5	5.4	5.3	4.5	5.5	6.8	1.0	5.0
Current dollars -2.0 7.1 6.4 7.4 7.0 13.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1 10.9 10.1	Nonform	I	ł			ł			
1972 dollars	Current dollars	83	12.7	10.8	9.4	7.0	13.1		11.7
Implicit price deflator 10.5 5.2 4.1 5.9 5.5 3.7 7.8	1972 dollars		7.1		3.4		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 6.6 5.5 1.5	Chain price index	10.4				6.5	5.5	7.5	5.6
Fixed-weighted price	Fixed-weighted price			1		-		7 5	6.2
index 10.3 5.6 4.4 5.9 6.7 5.8 7.5	index	10.3	5.6	4.4	5.9	6.7	5.8	1.0	0.2
Disposable personal income:	Disposable personal income:							19.4	10.0
Current dollars 10.1 9.4 7.4 6.7 10.2 10.1 13.4 10	Current dollars			7.4					4.3
1972 dollars	1972 dollars	1 1.8	3.8	2.9	1.3	9.9	0.1	1.0	1.0

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

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 1970-75 period (table 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 of about 7½ 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



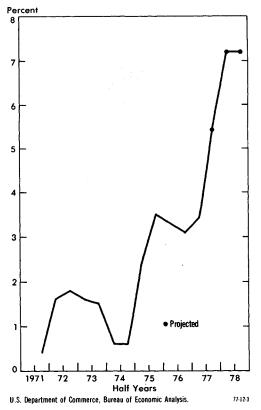


Table 1.-State and Local Government Expenditures, NIPA Basis

				Calenda	r years			
	:	Billions of	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 Compensation of employees Structures Medical vendor payments Other purchases Transfer payments to persons Benefits from social insurance funds Direct relief Other	33.8 9.9 41.3 20.5 8.2 10.0	215.6 119.2 34.7 12.4 49.3 23.8 9.6 11.9 2.4	231. 2 129. 2 31. 7 13. 8 56. 5 25. 9 10. 7 12. 7 2. 6		14.59.620.020.223.01.015.6-11.219.5	12.6 12.0 2.4 24.4 19.5 15.8 15.9 18.0 5.2	7.28.4-8.611.414.69.111.87.18.3	8.0 7.8 -4.5 7.6 15.8 8.0 13.6 3.3 6.9
Net interest paid Interest paid Less: Interest received by government	4.9 9.6 14.6	5.2 10.7 15.9	-5.7 11.6 17.3		15.3 30.1	11.9 9.3	8.1 9.1	7.4 9.2
Subsidies less current surplus of government enter- prises Subsidies Less: Current surplus of government enterprises	-4.3 .1 4.4	-4.5 .2 4.6	-5.2 .2 5.4		43.2 .2	36.2 4.1	46.2 17.1	38.5 12.9

*Projected.

16

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.

251-139 O - 78 - 3

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 pavments. 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

				Calenda	r years			
		Billions o	of dollar	8		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 Income taxes Nontaxes Other	39.2 20.6 12.8 5.8	43. 4 22. 8 14. 4 6. 2	49.6 26.8 16.0 6.8		8.5 7.8 11.4 4.8	10.6 10.6 12.3 7.1	14.2 17.2 11.0 10.9	14. (18. 5 9. 4 11. (
Corporate profits tax accruals	6.5	7.1	8.9		13.0	9.3	25.8	9.0
Indirect business tax and nontax accruals Sales taxes Property taxes Other	106. 9 48. 0 48. 7 10. 1	114.7 51.4 52.3 11.0	127. 1 57. 3 57. 6 12. 3		8.0 9.3 5.9 12.8	7.3 7.0 7.3 9.0	10. 8 11. 4 10. 1 11. 1	10. 4 11. 3 8. 8 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

*Projected.

December 1977

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 10½ 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 programs—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.

5.9	18.4	28.8
$\begin{array}{c} 12.1 \\ -6.2 \end{array}$	14.5 3.9	15.5 13.3
	12.1	12.1 14.5

Outlook

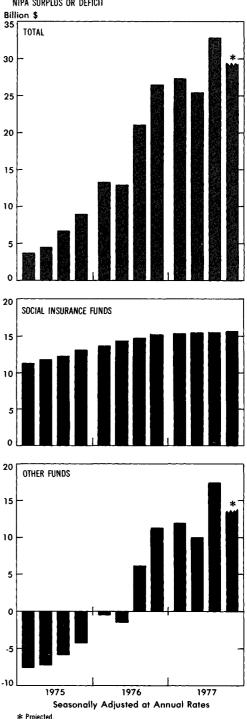
Expenditures will accelerate markedly in 1978, about 12-14 percent. Compensation will increase somewhat faster in 1978 than in 1977. Increases in employment, despite a step-up in CETA employment, will continue to be moderate, because of an increase in the displacement of regular State-local employment. 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)



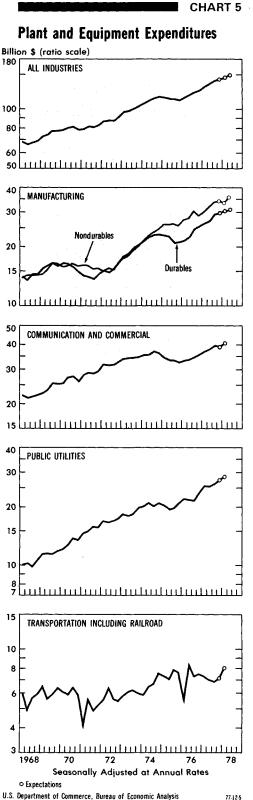


U.S. Department of Commerce, Bureau of Economic Analysis

77-12-4

18

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



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

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-

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.

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 second-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 3½-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 1Expenditures for New Plant and Equipment by U.S. Business
[Billion of dollars, seasonally adjusted at annual rates]

		197	77		197	8
-	I	п	III	IV 1	I۱	Πı
All industries	130. 16	134, 24	140, 38	142, 38	146, 26	149.86
Manufacturing Durable goods Nondurable goods	56. 43 26. 30 30. 13	59.46 27.26 32.19	63, 02 29, 23 33, 79	64. 42 29. 88 34. 54	64. 14 30. 46 33. 68	67. 73 31. 82 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, 181/2 percent. By the 10th quarter of investment recoveries following other postwar recessions-1948-49, 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 5½-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 $5\frac{1}{2}$ percent in the second. 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.

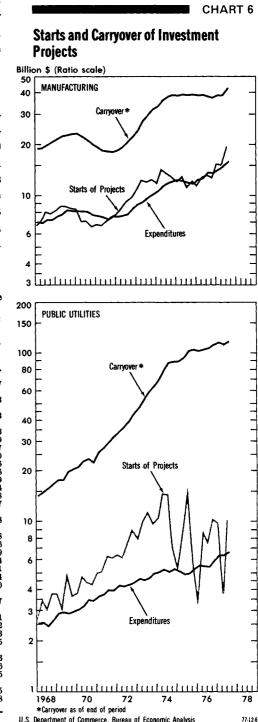


Table 2.- Expenditures for New Plant and Equipment by U.S. Business: Percent Change from Preceding Year

	1976	1977	expected a	as reported	in
	Actual	Feb.	May	Aug.	Nov.
All industries	6.8	11.7	12.3	13, 3	13.
Manufacturing	9.4	12.7	14. 2	15.5	16,
Durable goods	8.4	13, 5	15.9	17.9	19,
Primary metals ¹ Blast furnaces, steel works Nonferrous metals Electrical machinery Machinery, except electrical Transportation equipment Motor vehicles Aircraft. Stone, clay, and glass Other durables Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum	10.3 15.0 22.4 11.0 6.9 10.5	-2.3 -3.8 1.4 10.7 18.1 31.0 40.5 12.6 19.2 12.1 14.3 13.6 13.6 19.2 12.1 14.3 13.6 12.9 5.8 12.0 27.6	$\begin{array}{c} 2.4 \\ -1.4 \\ 6.6 \\ 19.0 \\ 15.2 \\ 35.1 \\ 49.7 \\ 4.0 \\ 7.7 \\ 20.3 \\ 12.7 \\ 12.2 \\ 11.2 \\ 6.9 \\ 4.5 \\ 17.9 \\ 30.4 \end{array}$	$\begin{array}{c} -1.1 \\ -1.7 \\ 2 \\ 23.9 \\ 16.8 \\ 39.3 \\ 55.9 \\ 4.4 \\ 11.3 \\ 25.8 \\ 13.5 \\ 11.6 \\ 13.9 \\ 2.4 \\ 5.9 \\ 20.4 \\ 27.4 \end{array}$	-1. -5. 3. 26. 63. 6. 18. 24. 13. 10. 14. 3. 3. 22. 31.
Rubber Other nondurables	9.4 6.9	27.0 20.7	10.4	11.3	11.
Ionmanufacturing	4,9	10, 9	10, 9	11.6	11,
Mining Railroad Air transportation Other transportation	5.4 -1.2 -29.2 14.3	7.2 .3 30.9 -37.1	10.3 6.8 33.8 34.0	11.3 11.8 32.7 -33.7	11. 15. 29. 33.
Public utilities. Electric. Gas and other.	10.6 10.6 10.8	17.9 17.0 22.8	17, 2 15, 5 26, 2	18.0 16.3 27.4	17. 15. 26.
Communication Commercial and other	4.4 1.9	13.2 11.0	15.3 8.4	14. 2 9. 7	15. 9.

1. Includes industries not shown separately.

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

Manufacturers' spending for the full year 1977 is expected to increase 16 percent from 1976, compared with an increase of 9½ 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 expenditures, 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

[Billion of dollars]

Durable goods $\frac{1}{2}$ 25, 85 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, 57 Primary metals 3, 00 5, 02 5, 18 1, 31 1, 37 1, 41 1, 10 1, 12 1, 24 1, 75 7, 66 6, 00 6, 22 6, 13 6, 11 5, 04 5, 66 2, 20 2, 64 2, 51 2, 66 2, 80 3, 17 3, 18 5, 14 6, 16 1, 63 1, 63 1, 63 1, 63 1, 63 2, 64 2, 51 2, 66 2, 80 3, 80 8, 31 1, 53 1, 64 1, 44 1, 46 1, 64 1, 61 1, 63 2, 04 2, 11 2, 26 2, 11 2, 26 2, 11 2, 26 2, 11 2, 26 2, 11 1, 27 1, 36 1, 36 1, 18 1, 10 1, 10 1, 12 1, 36 1, 36 1, 18 1, 10 1, 26 2, 38 2, 48 2, 67 2, 56 2, 10 1, 10 1, 12 1, 36 1, 36							[Dimon (·										
1974 1975 1976 I II II II II II II II March June Sept. Dec. March June Sept. Durable goods ¹ 25, 66 18, 72 43, 30 12, 40 13, 70 14, 71 15, 81 18, 94 38, 62 30, 02 37, 33 36, 25 36, 44 39, 11 42, 77 17, 55 18, 53 16, 05 16, 44 16, 75 15, 79 16, 71 1, 55 16, 65 16, 64 16, 75 1, 65 1, 64 1, 75 1, 66 6.22 6.18 6.11 5, 66 6.22 6.18 1, 75 1, 66 2.29 2.26						Sta	rts 1							(Carryove	r ²			
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 35. 25 38. 44 39. 41 42. 7 Durable goods ¹ 25. 66 18. 77 24. 30 5. 66 5. 98 6. 34 6. 70 7. 44 8. 33 16. 05 16. 43 16. 75 15. 79 16. 70 17. 35 18. 52 Primary metals 2. 72 1. 55 3. 04 6. 77 6. 66 1. 64 1. 63 1. 76 1. 63 1. 76 1. 63 1. 76 1. 63 1. 76 1. 63 1. 76 1. 76 1. 63 2. 24 2. 64 2. 90 2. 11 2. 26 2. 64 2. 11 2. 26 2. 64 2. 17 2. 66 2. 89 3. 13 3. 83 3. 83 3. 83 3. 83 3. 83 3. 84 1. 83 1. 81 1. 71 1. 12 1. 33 1. 33 1. 33 1. 81 1. 77 1. 83 1. 81 <		1974	1975	1976		19	76			1977			19	76			1977		
Durable goods $\frac{1}{2}$ 25, 85 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, 57 Primary metals 3, 00 5, 02 5, 18 1, 31 1, 37 1, 41 1, 10 1, 12 1, 24 1, 75 7, 66 6, 00 6, 22 6, 13 6, 11 5, 04 5, 66 2, 20 2, 64 2, 51 2, 66 2, 80 3, 17 3, 18 5, 14 6, 16 1, 63 1, 63 1, 63 1, 63 1, 63 2, 64 2, 51 2, 66 2, 80 3, 80 8, 31 1, 53 1, 64 1, 44 1, 46 1, 64 1, 61 1, 63 2, 04 2, 11 2, 26 2, 11 2, 26 2, 11 2, 26 2, 11 2, 26 2, 11 1, 27 1, 36 1, 36 1, 18 1, 10 1, 10 1, 12 1, 36 1, 36 1, 18 1, 10 1, 26 2, 38 2, 48 2, 67 2, 56 2, 10 1, 10 1, 12 1, 36 1, 36					I	II	ш	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	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	
Electrical machinery 2.72 1.85 3.04 .76 .58 .78 1.00 .60 .96 1.06 1.54 1.63 1.76 1.76 1.90 2.0 Transportation equipment 4 3.82 2.23 3.87 .94 .96 1.03 .96 1.64 1.44 1.80 2.28 2.25 2.64 2.11 2.26 2.11 2.26 2.11 2.26 2.81 2.66 2.70 3.0 Stone, clay and glass 1.48 1.27 6.27 6.27 6.26 7.83 8.01 8.38 10.65 2.25 2.64 2.11 2.26 2.11 1.26 2.82 2.83 2.83 2.83 2.83 2.83 2.46 2.17 2.66 2.41 1.83 1.16 1.83 1.18 1.37 2.25 2.35 2.44 .42 .22 .22 .22 .22 .22 .22 .22 .22 .23 .24 .42 .22 .22 .22 .23 .24 .42 .22 .22 .25 2.66 .262	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	
	Electrical machinery Machinery, except electrical Transportation equipment 4	2.72 5.14 3.32	1.85 4.62 2.23	3.04 5.42 3.87	.67 1.19 .94	.58 1.39 .96	.78 1.38 1.03	1.00 1.46 .95	. 60 1. 44 1. 51	.96 1.41 1.70	1.06 1.80 1.63	1.54 2.28 2.04	1.52 2.52 2.11	1.63 2.64 2.26	1.76 2.51 2.11	1.75 2.66 2.56	1.96 2.70 2.89	6. 23 2. 16 3. 02 3. 10 1. 34	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	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	
Petroleum. 9.29 12.85 10.93 2.62 2.52 2.49 3.30 3.59 3.23 4.73 9.27 9.02 8.44 8.50 9.23 8.98 10.00 Public utilities. 45.74 34.50 29.66 10.19 6.19 4.44 8.84 15.55 2.19 8.22 106.92 105.84 108.22 118.22 114.04 115.66 Manufacturing.	Textiles	.71	.70	. 90	. 23	. 22	. 29	. 16	. 24	. 22	. 22	. 32	. 34	. 42	. 36	. 39	. 37	2, 75 . 36 2, 66	
Seasonally adjusted Manufacturing	Chemicals Petroleum		7.05 12.85	5, 22 10, 9 3	$1.04 \\ 2.62$					1.76 3.23	2. 04 4. 73	7. 07 9. 27	7.25 9.02			6. 24 9. 2 3		6.64 10.03	
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 88. 65 42. 77 Durable goods ³	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	
Durable goods ³			· · · ·					· · ·	Seasona	lly adju	sted								
Primary metals	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	88.65	42, 70	
Electrical machinery $\overrightarrow{10}$ <th colspa<="" th=""><th>Durable goods ³</th><th></th><th></th><th></th><th>5.70</th><th>6.09</th><th>6.61</th><th>5,72</th><th>7.00</th><th>7.47</th><th>8.61</th><th>15, 86</th><th>16.31</th><th>16,77</th><th>16, 11</th><th>16, 54</th><th>17.20</th><th>18, 50</th></th>	<th>Durable goods ³</th> <th></th> <th></th> <th></th> <th>5.70</th> <th>6.09</th> <th>6.61</th> <th>5,72</th> <th>7.00</th> <th>7.47</th> <th>8.61</th> <th>15, 86</th> <th>16.31</th> <th>16,77</th> <th>16, 11</th> <th>16, 54</th> <th>17.20</th> <th>18, 50</th>	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
Nondurable goods 3	Primary metals Electrical machinery Machinery, except electrical Transportation equipment 4 Stone, clay, and glass				1.09 .70 1.26 .95 . 3 9	.62 1.36 .91	.85 1.54 1.00	. 83 1. 28 1. 02	.66 1.55 1.53	1.03 1.34 1.60	1.12 1.95 1.59	1.50 2.24 2.05	1.50 2.44 2.09	1.67 2.69 2.21	1.79 2.59 2.18	1.70 2.63 2.58	1.95 2.61 2.84	6. 32 2. 21 3. 03 3. 02 1. 28	
Textiles .19 .22 .30 .18 .22 .21 .81 .33 .42 .39 .39 .37 .3 Paper		1	4	1		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	
Petroleum	Food including beverage Textiles Paper				. 19	. 22	. 30	. 18	. 22	. 22	. 21	. 31	. 33	. 42	. 39	. 39	. 37	2.71 .34 2.74	
Public utilities	Chemicals Petroleum																	6.56 10.11	
	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	

Starts are estimated by adding changes in carryover to expenditures during the given 2. Carryover refers to expenditures yet to be incurred on plant and equipment projects

already underway at end of period.
3. Includes industries not shown separately.
4. Includes guided missiles and space vehicles.

21

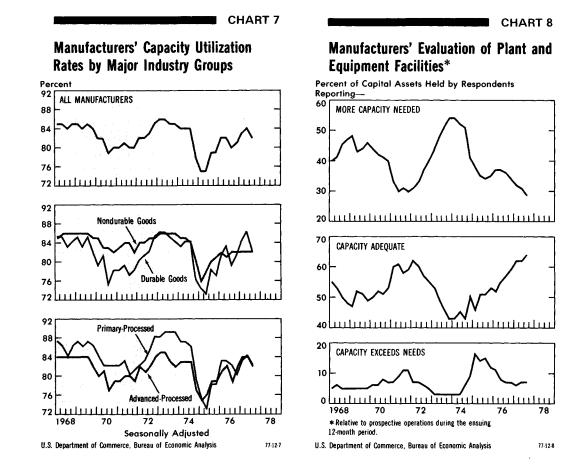


Table 4.-Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates 1

[Seasonally adjusted]

			Operati	ng rates (p	ercent)				Ra	tios of oper	rating to p	referred rat	es	
Industry and asset size		19	76			1977		•	19	76			1977	
	March	June	Sept.	Dec.	March	June	Sept.	March	June	Sept.	Dec.	March	June	Sept.
All manufacturing	82	82	80	81	83	84	82	0, 86	0.86	0.84	0,85	0.87	0.89	0.87
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	84 78 76	85 79 75	82 78 75	8 3 79 76	86 80 77	87 79 78	84 80 77	. 88 . 84 . 83	. 89 . 85 . 82	. 85 . 84 . 82	. 87 . 85 . 82	. 90 . 85 . 85	.91 .85 .87	. 88 . 86 . 83
Durable goods ²	81	83	79	81	84	86	82	.84	. 86	. 82	. 84	. 87	. 91	.86
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	76	86 78 72	81 76 73	83 77 72	88 78 76	89 78 76	84 79 75	. 87 . 82 . 80	. 89 . 84 . 78	. 84 . 81 . 79	. 86 . 82 . 78	. 91 . 83 . 83	. 92 . 83 . 84	. 88 . 84 . 81
Primary metals. Electrical machinery Machinery, except electrical Transportation equipment ³ Motor vehicles. Aircraft.	78 78 84 85 98 66	83 81 86 85 100 65	79 80 87 74 80 64	74 81 86 83 95 66	78 81 87 91 106 69	84 84 89 90 104 71	79 82 90 82 93 66	.81 .86 .88 .84 .92 .69	. 86 . 89 . 91 . 84 . 94 . 68	. 82 . 88 . 92 . 73 . 75 . 67	.77 .89 .91 .82 .90 .69	.81 .89 .92 .89 .99 .73	. 88 . 92 . 94 . 90 . 99 . 76	.84 .90 .95 .83 .89 .71
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: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	81	83 81 77	83 80 78	83 81 80	84 81 78	8 3 80 79	82 82 78	. 90 . 87 . 84	. 89 . 87 . 83	. 88 . 86 . 85	. 89 . 87 . 85	. 90 . 87 . 86	. 88 . 86 . 88	. 88 . 87 . 85
Food including beverage Textiles Paper Chemicals Petroleum. Rubber	89 89 80	76 85 88 82 96 68	79 83 85 79 90 82	77 84 85 78 93 85	77 85 87 80 95 87	76 87 86 79 91 87	78 86 85 77 91 84	. 86 . 90 . 92 . 89 . 97 . 90	. 84 . 88 . 91 . 91 . 98 . 71	. 87 . 86 . 89 . 85 . 93 . 85	. 86 . 87 . 88 . 86 . 96 . 89	. 87 . 87 . 89 . 88 . 98 . 91	. 85 . 89 . 89 . 87 . 94 . 92	. 86 . 89 . 88 . 83 . 93 . 89
Primary-processed goods 5 Advanced-processed goods 6	83 81	83 82	82 79	80 82	83 84	84 84	82 82	. 87 . 86	. 87 . 86	. 86 . 83	.84 .87	. 87 . 89	. 88 . 89	.86 .87

The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.
 Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
 Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.
6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

The rate 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 3½ 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 33½ percent in 1977, reflecting reduced spending for the Trans-Alaska pipeline. Spending in air transportation will increase 29 percent, after an equal percentage decline last year. In the groups, increases range from other 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 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹ [Percent distribution of gross capital assets]

								
	1975		19	76			1977	
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:								
All manufacturing	35	37	37	36	34	32	31	29
Durable goods 2 Primary metals Metal fabricators 3	32 48 26	33 51 26	33 49 28	34 52 28	32 38 32	31 37 30	28 27 30	24 13 31
Nondurable goods ² Food including beverage Chemicals Petroleum.	29	41 28 57 54	41 31 58 53	37 28 56 43	36 32 48 42	34 28 40 41	34 30 43 42	33 27 45 39
About adequate:								
All manufacturing	53	52	55	57	59	62	62	64
Durable goods 2 Primary metals Metal fabricators 3	53 36 62	52 34 61	55 45 59	55 41 60	57 54 57	60 57 60	63 66 60	68 80 61
Nondurable goods ² Food including beverage Chemicals Petroleum	62	52 68 40 37	55 65 40 47	59 68 41 57	60 61 48 58	63 68 56 59	61 65 54 58	61 69 50 61
Existing plant and equipment exceeds needs:								
All manufacturing	12	11	8	7	7	6	7	7
Durable goods 2 Primary metals Metal fabricators 3	16	15 15 13	12 6 13	11 7 12	11 8 11	9 6 10	9 7 10	8 7 8
Nondurable goods ² Food including beverage Chemicals Petroleum	9	7 4 3 9	4 4 2 0	4 4 3 0	4 7 4 0	3 4 4 0	5 5 3 0	6 4 5 0

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals.

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Table 6.-Expenditures for New Plant and Equipment by U.S. Business 1

[Billions of dollars]

						men]	ions oi	dollars													
						s	easonal	lly una	djuste	1				s	easona	lly adj	usted a	t annu	ıal rate	s	
	1975	1976	1977 ²		19	76			19	77		1978		19	76			19	77		1978
				I	п	ш	IV	I	II	III	IV 2	I 2	I	п	ш	IV	I	п	ш	IV 2	I 2
All industries	112.78	120. 49	137.02	25, 87	29, 70	30.41	34.52	29.20	33.73	34.82	39, 27	32, 85	114.72	118, 12	122, 55	125, 22	130, 16	134, 24	140. 38	142, 38	146.2
Manufacturing	47.95	52, 48	61.03	10.96	12, 66	13.48	15, 38	12, 52	14.84	15,60	18,05	14, 26	49, 21	50.64	54.78	54.44	56.43	59.46	63, 02	64.42	64.14
Durable goods Primary metals ³ Blast furnaces, steel works Nonferrous metals Electrical machinery. Machinery, except electrical Transportation equipment ³ Motor vehicles Aircraft ⁴ Stone, clay, and glass. Other durables ³	5.99 3.03 2.28 2.31 4.50 3.24 2.06 .92 1.42 4.38	2.99 2.16 2.62 5.03 3.62 2.45 .94 1.72 4.73	5.89 2.82 2.25 3.30 5.86 5.27 4.02	1.21 .61 .45 .48 1.02 .75 .48 .21 .35 .98	1.43 .70 .52 .60	$1.58 \\ .76 \\ .59 \\ .67 \\ 1.26 \\ .89 \\ .58 \\ .25 \\ .42$	1.74 .92 .61 .87 1.59 1.10 .81 .54 1.43	1.05 .80 .20 .42 1.23	6, 79 1. 39 . 67 . 53 . 75 1. 37 1. 37 1. 37 1. 06 . 24 . 49 1. 41		1. 83 .88 .67 1. 08 1. 71 1. 44 1. 12 .26 .61 1. 83	1.50 .52 .67 .72 1.37 1.18 .87 .25 .50 1.48	2.90 1.96 2.30 4.70 3.25 2.14 .86 1.56 4.30	5.76 2.80 2.13 2.48 4.60 3.47 2.22 1.03 1.58 4.65	6. 42 3. 15 2. 35 2. 72 5. 16 3. 54 2. 33 . 99 1. 79 4. 97	6. 12 3. 10 2. 19 2. 86 5. 54 4. 17 3. 08 . 90 1. 90 4. 92	5. 43 2. 76 2. 06 2. 97 6. 02 4. 53 3. 46 . 84 1. 91 5. 43	5. 61 2. 70 2. 16 3. 10 5. 46 5. 34 4. 12 . 96 1. 99 5. 75	5. 98 2. 83 2. 30 3. 45 6. 09 5. 63 4. 18 1. 17 2. 12 5. 96	6. 45 2. 92 2. 42 3. 56 5. 89 5. 54 4. 29 1. 03 2. 12 6. 33	6.70 2.51 2.90 3.48 6.35 5.00 3.70 1.01 2.20 6.55
Nondurable goods. Food including beverage. Textiles. Paper Chemicals. Petroleum Rubber. Other nondurables 6.	.66 2,95 6,25 10,51	.81 3.27 6.68 11.62 1.10	32,77 4.15 .93 3.40 6.90 14.18 1.44 1.76	. 19 . 65 1. 43 2. 54 . 24	. 78	1.00 .21 .86 1.68 3.07 .26	.99 .22 .97 1.95 3.23	6.72 .83 .22 .73 1.45 2.86 .26 .37	8.06 1.03 .24 .82 1.68 3.48 .35 .47	1.11 .24 .85 1.72 3.69	1.18 .24 1.00 2.06 4.16	1.05 .22 .74 1.61 3.03 .41	3.50 .76 2.98 6.32 11.38 1.06	6.40	3.88 .86 3.50 6.97 12.38	3.69 .83 3.38 6.97 11.36 1.06	3.72 .88 3.36 6.40 12.94 1.17	4.05 .98 3.36 6.63 13.92 1.38	4.30 .94 3.41 7.08 14.70 1.60	4.48 .93 3.44 7.42 14.97 1.58	4.7 .9 3.4 7.0 13.7 1.8
Nonmanufacturing	64.82	68.01	75, 99	14.91	17.04	16. 93	19.14	16, 68	18.88	19.21	21, 22	18, 58	65, 51	67.48	67.76	70, 78	73, 74	74, 78	77.36	77.96	82, 1
Mining Railroad	3 . 79 2. 55	4.00 2.52	4.44 2.90	. 92 . 49	. 99 . 68			1.02 .59	1.16 .67	1.17 .78		1.11 .83	3 . 83 2. 08	3.83 2.64	4. 21 2. 69	4.13 2.63	4. 24 2. 71	4.49 2.57			
Air transportation Other transportation	1.84 3.18	1.30 3.63	1.68 2.41	. 26 . 72	. 42 1. 02	. 26 . 95	. 3 5 . 94	. 33 . 61	. 43 . 76	. 3 9 . 50	. 52 . 54	. 49 . 3 9	1. 18 3. 29	1. 44 4. 16	1.12 3.44	1.41 3.49	1.62 2.96				
Public utilities. Electric. Gas and other	17.00	18.80	26. 14 21. 74 4. 40	4.18	4.74	4.54	5.34	4.78	6. 37 5. 34 1. 03			5.38	18.56	21.85 18.82 3.03	18.22	23.46 19.49 3.96	21.19	21.14	26.22 21.90 4.32	22.60	
Communication Commercial and other ⁷	12.74 20.60	13.3 0 20.99	15, 3 6 2 3 , 06	2, 92 4, 82	3 . 21 5. 21				3 . 86 5. 64	4. 03 5. 73	}10. 59	9.48	{12, 54 {20, 68	12.62 20.94	1 3. 6 4 20. 99	14. 30 21. 36	14. 19 22. 67	15. 3 2 22. 73	16. 40 23. 14	39. 09	40.7

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural

Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.
 Estimates are based on planned capital expenditures reported by business in late October and November 1977. The estimates for the fourth quarter of 1977 and first quarter of 1978 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$137.46 billion for all ndustries, \$61.44 billion for manufacturing, and \$76.02 billion for nonmanufacturing.

Includes industries not shown separately.
 Includes guided missiles and space vehicles.
 Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
 Consists of appent, tobacco, leather, and printing-publishing.
 Consists of trade, service, construction, finance, and insurance.

(Continued from page 23)

The pay raise for Federal Government employees added \$3½ 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 \$4½ 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 guarter, 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 invenand Government purchases, tories 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 $4\frac{1}{2}$ 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

A marked slowdown in the rise in U.S. assets abroad highlighted U.S. international transactions in the third guarter. 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 non-OPEC 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 merchandise 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

	[Miniols of donals, seasonary adjusted]													
	Lines in tables 1, 2, and 10 in which transactions			19	76			1977		Change:	Janu	ary-Septer	nber	
Line	are included are indicated in ()	1976	I	II	III	IV	I	11,	III >	1977 11 - 111	1976	1977 >	Change: 1976–77	
1 2 3	Exports of goods and services (1). Merchandise, excluding military (2) Other goods and services (3-13)	163, 265 114, 694 48, 571	38, 591 27, 000 11, 591	40, 237 28, 380 11, 857	42, 196 29, 603 12, 593	42, 243 29, 711 12, 532	43, 074 29, 458 13, 616	44, 951 30, 590 14, 361	45, 402 30, 869 14, 533	451 279 172	121, 024 84, 983 36, 041	1 33 , 427 90, 917 42, 510	12, 403 5, 934 6, 469	
4 5 6	Imports of goods and services (15) Merchandise, excluding military (16) Other goods and services (17-27)	-159, 668 -124, 014 -35, 654	37, 039 28, 343 8, 696	-38, 732 -29, 955 -8, 777	-41, 321 -32, 411 -8, 910	-42, 580 -33, 305 -9, 275	46, 069 36, 561 9, 508	-48, 340 -38, 347 -9, 993	-48, 352 -38, 378 -9, 974	-12 -31 19	-117, 032 -90, 709 -26, 383	-142, 761 -113, 286 -29, 475	25, 669 22, 577 3, 092	
7 8	U.S. Government grants (excluding military grants of goods and services) (30)	-3, 146 -1, 878	544 485	556 459	-1, 475 -461	-572 -473	637 526	72 3 492	785 567	-62 -75	2, 575 1, 405	-2, 145 -1, 585	430 	
9 10 11	U.S. assets abroad, net (increase/capital outflow (-)) (33)- U.S. official reserve assets, net (34)- U.S. Government assets, other than official reserve assets, net (39)- U.S. private assets, net (43)	-42, 959 -2, 530 -4, 213	-10,751 -773 -723	-9, 779 -1, 578 -944	-8, 409 -407 -1, 405	-14,022 228 -1,142	331 388 909	-10, 283 6 -825	-3, 396 151 -1, 175	6, 887 145 -350	-28, 939 -2, 758 -3, 072	-13,348 -231 -2,909	15, 591 2, 527 163	
12 13 14 15	U.S. private assets, net (43) Foreign assets in the United States, net (increase/ capital inflow (+)) (60) Foreign official assets, net (61) Other foreign assets, net (65)	36, 216 34, 520 17, 945 16, 575	-9, 254 6, 856 3, 847 3, 009	-7, 257 7, 385 4, 051 3, 333	-6, 597 8, 201 3, 070 5, 131	-13, 108 12, 079 6, 977 5, 102	1, 627 2, 510 5, 719 3, 209	-9, 464 13, 781 7, 908 5, 873	2, 372 12, 923 8, 243 4, 680	-858 335 -1, 193	-23, 108 22, 442 10, 968 11, 473	29, 214 21, 870 7, 344	12, 899 6, 772 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	

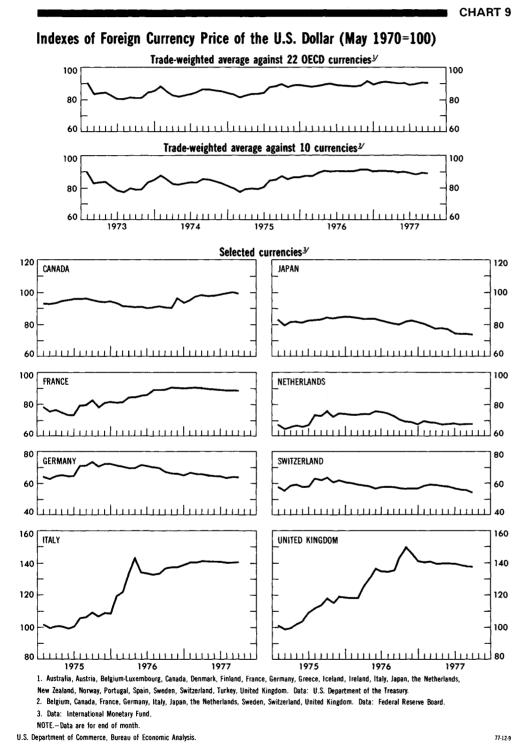
Table A.—Summary of U.S. International Transactions [Millions of dollars, seasonally adjusted]

" Revised. " Preliminary.

251-139 0 - 78 - 4

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



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 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 products on 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 decrease compared 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

[Millions of dollars]

		1976		197	6			1977		Change:	Janu	ary-Septe	mber
Line			I	п	III	IV	Ir	IIr	IIIp	1977 11–111	1976	1977 <i>»</i>	Change: 1976-77
1 2 3 4 5	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1) Industrial countries ' Members of OPEC ' Other countries Changes in U.S. official reserve assets (increase -)	17, 945 3, 939 9, 324 4, 682	3, 847 -522 3, 482 887	4, 051 106 3, 263 894	3, 070 342 1, 774 1, 638	6, 977 4, 909 805 1, 263	5, 719 2, 168 3, 249 302	7, 908 5, 469 1, 073 1, 366	8, 243 7, 188 1, 441 386	335 1, 719 368 -1, 752	10, 968 970 8, 519 3, 419	21, 870 14, 825 5, 763 1, 282	10, 902 15, 795 -2, 756 -2, 137
6	Activity under U.S. official reserve assets (intrease -) Activity under U.S. official reciprocal currency ar- rangements with foreign monetary authorities: Federal Reserve System drawings, or repayments (-), net.	-2, 530 -399	-773	-1, 578	-407	228 3	388	6 144	144	145	-2, 758 -290	-231 -451	2, 527
6a. 6b	Drawings Repayments	169 -568	154 153	-191	-100	15 124	-163	-144	35 -179	35 35	154 444	35 486	-119 -42
7 7a 7b	Foreign drawings, or repayments (—), net Drawings 4 Repayments 4	300 2, 326 2, 026	500 500	760 774 —14	300 237 537	-660 815 -1, 475	$-100 \\ 50 \\ -150$	$-165 \\ 70 \\ -235$	-35 -35	130 -70 200	960 1, 511 551	300 120 420	-1, 260 -1, 391 131

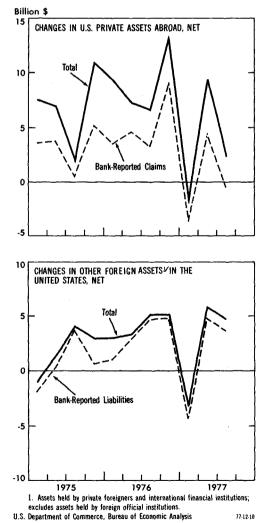
Preliminary. r Revised.
 L.EC (9), other Western Eurpoe, Canada, Japan, Australia, New Zealand, and South Africa.
 2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

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

CHART 10

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. banks most 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.



[[]May 1970=100]

				•			•				
		197	/5		E1	nd of perio			1977		
	I	п	ш	IV	I	п	III	IV	I	II	III
Trade-weighted average against 22 OECD currencies ¹ Trade-weighted average against 10 currencies ² Selected currencies: ³ Canada France	82.7 79.2 93.4 76.4	84.7 80.4 96.0 73.2	89.7 87.1 95.5 82.2	89.1 86.6 94.6 81.3	88. 8 89. 1 91. 6 84. 6	89. 1 90. 4 90. 2 85. 9	88. 2 90. 5 90. 6 89. 3	89.7 89.9 94.0 90.0	90. 7 90. 3 98. 4 90. 0	89. 7 89. 6 98. 7 89. 1	90. 3 89. 1 99. 9 88. 8
Germany Italy Japan Netherlands Switzerland United Kingdom	64. 6 100. 5 81. 9 65. 9 58. 5 99. 7	64.8 100.2 82.6 67.2 57.9 109.3	73. 3 109. 3 84. 3 75. 3 63. 6 117. 7	$\begin{array}{c} 72.2\\ 108.7\\ 85.0\\ 74.0\\ 60.6\\ 118.7\end{array}$	69. 9 133. 6 83. 5 74. 0 58. 6 125. 4	70, 9 133, 7 82, 9 75, 3 57, 2 134, 9	$\begin{array}{c} 67.1 \\ 136.7 \\ 80.1 \\ 70.7 \\ 56.8 \\ 143.2 \end{array}$	$\begin{array}{c} 30.0\\ 65.0\\ 139.1\\ 81.6\\ 67.7\\ 56.7\\ 141.1 \end{array}$	$\begin{array}{c} 65.8\\ 141.1\\ 77.3\\ 68.6\\ 58.8\\ 139.7 \end{array}$	64. 4 140. 7 74. 6 68. 1 56. 9 139. 6	63. 5 140. 3 74. 0 67. 3 54. 1 137. 6

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

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

(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 1974-75 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 earningsdecrease-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]

	[Millions of dollars]													
Line	(Credits +; debits -) ¹	1976		19	76			1977						
TVIIC			I	п	111	IV	I	11 -	III P					
1	Exports of goods and services ²	163, 265	38, 560	40, 999	39, 897	43, 809	42, 656	45, 836	43, 310					
2 3	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts	114, 694 5, 213	27, 291 1, 1 3 2	29, 390 1, 193	27, 428 1, 403	30, 585 1, 486	29, 3 99 1, 912	31, 781 1, 702	28, 979 1, 918					
4 5	Travel Passenger fares	5,800 1,225	1, 357 227	1, 518 299	1, 72 3 427	$1,208 \\ 272$	1, 455 246	1, 581 350	1, 772 457					
6 7	Other transportation Fees and royalties from affiliated foreigners	6, 529 3, 522	1, 465 850	1, 694 890	1, 734 857	1, 636 925	1, 587 814	1, 829 909	1, 814 927					
8 9	Fees and royalties from unaffiliated foreigners	844 3, 586	198 823	207 874	216 916	224 973	227 1, 028	228 1, 081	228 1, 145					
10	U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	478	124	118	116	119	135	123	117					
11 12	Receipts of income on U.S. assets abroad: Direct investments ^{4 8}	11, 127 8, 955	2, 740 2, 075	2, 346 2, 151	2, 3 75 2, 3 76	3, 666 2, 3 54	3 , 099 2, 479	3, 297 2, 547	2, 8 3 5 2, 795					
13 14	U.S. Government receipts Transfers of goods and services under U.S. military grant programs, net)	279 50	319 86	326 156	362 94	276 46	407 27	323 32					
15	Imports of goods and services under 0.5. minute y grant programs, net		-36, 108	- 3 9, 2 6 9	-41, 822	-42, 470	-44, 940	-49, 344	-48, 948					
16			-28, 129	30, 358	-31, 928	-33, 599	-36, 150	-39, 117	-38, 036					
17 18	Merchandise, adjusted, excluding military ³ Direct defense expenditures	-6.856	-1,160 -1,262	-1,228 -1,765	-1,237 -2,391	-1,222 -1,438	-1,329 -1,387	-1,403 -2,013	-1,431 -2,525					
19 20	Passenger fares Other transportation	-2,542	-557 -1,427	-741 -1,528	-717 -1,676	-527 -1.676	-622 -1,697	-871 -1,862	-782 -1,928					
21 22	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	-104	85 49	-83 -49	59 49	-46 -49	-61 -50	-57 -50	$-51 \\ -51$					
23 24	Private payments for other services.	-1,846 -1,228	-428 249	448 242	-474 -431	497 307	-521 -347	540 336	564 321					
25 26	Payments of income on foreign assets in the United States: Direct investments 4 5	-1.360	335		-254		240	341	-279					
26 27	Other private payments U.S. Government payments	-5, 681 -4, 520	-1, 359 -1, 069	-1,457 -1,085	-1, 43 9 -1, 16 7	-1, 426 -1, 199	-1, 3 45 -1, 189	1, 484 1, 271	1, 589 1, 391					
28	U.S. military grants of goods and services, net	~386	50	-86	-156	-94	46	-27	-32					
29	Unilateral transfers (excluding military grants of goods and services), net	-5, 023	- 995	-1, 109	-1,884	- 1, 036	-1, 124	-1, 312	-1,302					
30 31 32	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-930	-537 -226 -232	642 231 236	-1, 424 -238 -223	544 235 257	-625 -240 -259	813 232 268	735 254 313					
33	U.S. assets abroad, net (increase/capital outflow (-))	-42, 959	-10, 969	-9, 781	-8, 282	- 13, 927	106	- 10, 280	-3, 264					
34 35	U.S. official reserve assets, net ⁸ Gold		-773	-1, 578	-407	228	-388 -58	6	151					
36 37	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies.	$-78 \\ -2,212$	-45 -237	14 798	-18 -716	-29 -461	389	-83 -80	9 133					
38			-491	-794	327	718	59	169	27					
39 40	U.S. Government assets, other than official reserve assets, net	-6,927	-942 -1,537	-947 -1,883	-1,278 -1,858	-1,047 -1,649	-1,134 -1,771		1, 044 1, 744					
41 42	Repayments on U.S. loans 7. U.S. foreign currency holdings and U.S. short-term assets, net	2, 585 129	649 54	785 151	559 21	591 11	578 60	755	661 39					
43 44	U.S. private assets, net Direct investments abroad ¹	-36, 216	-9, 254	-7, 257	-6, 597	-13, 108	1,627	-9,464	-2, 3 72 -1,100					
44	Direct investments abroad . Foreign securities	-4, 596 -8, 730	-2,427 -2,460	-142 -1, 357	-1, 205 -2, 743	-822 -2, 171	-404 -692	-1,998 -1,784	-2, 190					
46 47	Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term.	10	-191	145	66	-10 -957	45 767	68 -1, 197	47 627					
48	U.S. claims reported by U.S. banks, not included elsewhere: Long-term		-547 -289	-1, 149 -377	657 978	-480	-306	-1, 197	-441					
49	Short-term	-18, 780	-3, 341	-4, 377	-2, 394	-8,668	3, 752	-4, 576	685					
50 	Foreign assets in the United States, net (increase/capital inflow (+))	34, 520	6,856	7, 385	8, 201	12, 079	2, 510	13,781	12, 923					
51 52	Foreign official assets in the United States, net U.S. Government securities	9,899	3, 847 2, 066	4, 051 2, 482	3 , 070 1, 3 26	6,977 4,025	5,719 5,249	7,908 5,7 33	8, 243 7, 570 6, 943					
54 55	U.S. Treasury securities ⁸ Other ⁹	9, 333	1,998	2, 166 316	1, 260 66	3,909 116	5, 149 100 712	5, 124 609 456	6, 943 627 319					
52 53 54 55 56 57	Other U.S. Government liabilities ¹⁰ . U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹¹	4, 9 3 8 89 3 2, 215	$ \begin{array}{r} 1,524 \\ -412 \\ 669 \end{array} $	743 135 691	1, 819 599 524	852 1, 769 331	-420 178	430 752 967	-152 506					
58	Other foreign assets in the United States, net	16, 575	3,009	3, 333	5, 131	5, 102	-3, 209	5, 873	4, 680					
59 60	Direct investments in the United States ⁵ . U.S. Treasury securities.	2, 176 2, 783	709	504 -592	561 3, 026	403	537 1,047	568 -1, 370	511 1, 247					
61	U.S. securities other than U.S. Treasury securities	1, 250	1, 030	131	68	21	879	736	514					
62 63	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	-947 331	-233 394	-162 -76	241 56	-311 69	-229 -145	-183 -222	48 42					
64 65	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term	175 10, 807	-105 777		75 1, 699	221 4, 787	47 5, 345	105 6, 2 3 9	192 2 , 30 6					
66 67	Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed)	9,866	2,655	1,776	3, 890	1, 545	793	1, 321	-2,719					
	Memoranda:								0.057					
68 69	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) ¹²	-9, 320 3, 596	838 2,453	968 1, 730	4,500 1,925	-3,014 1,339	-6, 751 -2, 285 -2, 784 -3, 409	-7,336	9,057 5,639 6,205					
70 71	Balance on goods, services, and remittances (lines 69, 31, and 32) Balance on current account (lines 69 and 29) ¹²	1, 719 -1, 427	1, 995 1, 458	1, 262 621	-2,386 -3,809	847 303	-2, 784 -3, 409	-4,008 -4,821	-6,205 -6,940					
72	Transactions in U.S. official reserve assets and in foreign official assets in the United States:	-2,530	-773	_1 #70	-407	228	388	6	151					
73	Increase $(-)$ in U.S. official reserve assets, net (line $\overline{54}$) Increase $(+)$ in foreign official assets in the United States (line 51 less line 55)	-2,530 13,007	2, 323	-1, 578 3, 308	-407 1, 251	6, 125	5,007	7, 452	7, 924					
		•	·											

See footnotes on page 40.

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

[Millions of dollars]

ne	$(Credits +; debits -)^{1}$		197	76		1977			
10		I	п	111	IV	I	II •	III »	
1	Exports of goods and services ²	38, 591	40, 237	42, 196	42, 243	43, 074	44, 951	45, 4	
2	Merchandise, adjusted, excluding military ³	27,000	28, 380	29, 603	29, 711	29,458	30, 590	30, 8	
3	Transfers under U.S. military agency sales contracts	1,095	1,189	1,472	1,457	1,845	1.714	2,0	
4 5	Travel Passenger fares	1, 343 267	1, 492 312	1,494 327	1, 477 319	1, 426 287	1, 553 358	1, 8	
6	Other transportation	1,551	1,628	1,671	1,679	1,679	1,755	1,	
8	Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners	885 198	879 207	897 216	861 224	848 227	899 228		
9	Other private services	823	874	916	973	1,028	1,081	1,	
0	U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	131	109	117	121	143	113		
1	Direct investments 4 6	2, 851	2, 596	2, 823	2,857	3, 244	3, 644	3,	
$\frac{2}{3}$	Other private receipts	2,001	2, 225 346	2, 294 366	2, 3 14 250	2, 537 352	2,634 382	2,	
•	•	ł							
4	Transfers of goods and services under U.S. military grant programs, net	50	86	156	94	46	27		
5	Imports of goods and services	-37, 039	-38,732	-41, 321	-42, 580	-46,069	-48, 340	-48	
			1 1	· · · · · · · · · · · · · · · · · · ·					
6 7	Merchandise, adjusted, excluding military ³ Direct defense expenditures	-28,343 -1,160	-29,955 -1,228	-32, 411 -1, 237 -1, 710	-33, 305 -1, 222	-36,561 -1,329	-38,347 -1,403	-38 -1	
8	Direct detense expenditures		-1,637	-1,710	-1, 811	-1,853	-1,872	-1	
9	Passenger fares	-644	-596	-640	-662	-722	-707	-1	
0	Other transportation Fees and royalties to affiliated foreigners	-1,488	-1,536 -83	-1,600 -59	-1,683	-1,770 -61	-1,872 -57	1	
2	Fees and royalties to unaffiliated foreigners	-49	-49	-49	-49	-50	-50		
34	Private payments for other services. U.S. Government payments for miscellaneous services.	-428 -283	-448	-474 -325	-497 -308	-521 -321	540 336	-	
	Payments of income on foreign assets in the United States:								
5	Direct investments 4 8	-317	-286	-284	-473 -1,347	-224 -1,436	-338 -1,541	-1	
6	Other private payments U.S. Government payments	-1,440 -1,098	-1,510 -1,091	-1, 378 -1, 154	-1, 347 -1, 177	-1, 221	-1,541 -1,277	-1	
			· ·		,				
8	U.S. military grants of goods and services, net	-50	-86	156	94	-46	-27		
9	Unilateral transfers (excluding military grants of goods and services), net	-1, 029	-1,015	-1, 936	1, 045	1, 163	-1,215	-1	
0	U.S. Government grants (excluding military grants of goods and services)	-544	-556	-1, 475	-572	637	-723	-	
1	U.S. Government pensions and other transfers	-226	-231	-238	-235	240	-232	-	
2	Private remittances and other transfers	-259	-228	223	-238	-286	-260	-	
3	U.S. assets abroad, net (increase/capital outflow (-)).	-10,751	-9,779	-8,409	-14,022	331	-10,283	-3	
			1	-	-	_			
4 5	U.S. official reserve assets, net ⁶		-1, 578	-407	228	-388 -58	6		
6	Special drawing rights	-45	14	-18	-29		-83	1	
7	Special drawing rights Reserve position in the International Monetary Fund	-237 -491	-798 -794	-716 327	-461 718	3 89 59	-80 169	1	
8	Foreign currencies.							.	
9	U.S. Government assets, other than official reserve assets, net.	-723 -1,402	-944	-1,405 -2,058	-1,142 -1,689	-909 -1,631		-1 -1	
0 1	U.S. loans and other long-term assets		683	632	536	662	652	'	
2	Repayments on U.S. loans ' U.S. foreign currency holdings and U.S. short-term assets, net	-54	151	21	11	60	-91		
3	U.S. private assets, net	-9,254	-7,257	-6, 597	-13, 108	1,627	-9, 464	-2	
4	U.S. private assets, net Direct investments abroad ⁸	-2, 427	-142	-1,205	-822	-404	-1.998	-1	
5	Foreign securities	-2,460	-1, 357	-2,743	-2, 171	-692	-1, 784		
6	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term.	-191	145	66	10	45	68		
16 17	Short-term	-547	-1,149	657	-957	-767	-1, 197		
8	U.S. claims reported by U.S. banks, not included elsewhere: Long-term	-289	-377	-978	-480	-306	23		
9	Short-term			-2, 394	-8,668	3, 752	-4, 576		
60	Foreign assets in the United States, net (increase/capital inflow (+))	6,856	7,385	8, 201	12,079	2, 510	13, 781	1	
0			1	1			-		
1	Foreign official assets in the United States, net		4,051 2,482	3,070 1,326	6, 977 4, 025	5,719 5,249	7,908 5,733		
3	U.S. Government securities	1,998	2,166	1,260	3, 909	5, 149	5,124		
4	Other 9	68	316	66	116 852	100 712	609 456		
12345678	Other U.S. Government liabilities ¹⁰ U.S. liabilities reported by U.S. banks, not included elsewhere.	1, 524 -412		1, 819 -599	1, 769	-420	752	ł	
7			691	524	331 5, 102	178 3, 209	967 5,873		
8	Other foreign assets in the United States, net Direct investments in the United States ⁶	3,009 709	3, 333 504	5, 131 561	5, 102 403	537	568	1	
i0	U.S. Treasury securities	437	-592	3,026	-88	1,047	-1,370		
1	U.S. securities other than U.S. Treasury securities.	1,030	131	68	21	879	736		
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	1				000	109		
52 5 3	Long-termShort-term			-241	-311	-229 -145	-183 -222		
U,		-	-10					1	
	U.S. liabilities reported by U.S. banks, not included elsewhere:	_ 107	-16	75	221	47	105		
14 15	Long-termShort-term	- 105	-10 3, 544		4, 787	-5, 345	6, 239	:	
		-	-,						
6 17	Allocations of special drawing rights	3, 372	1, 905	1, 268	3, 325	1,317	1,106		
a	Of which seasonal adjustment discrepancy	717		-2,622	1, 780	524	-215	-:	
1		1	1					1	
58	Memoranda; Balance on merchandise trade (lines 2 and 16)	-1, 343	-1, 575	-2,808	-3, 594	-7, 103	-7,757	-	
59	Balance on goods and services (lines 1 and 15) 12	1,552	1,505	875	-337 -810	-2, 995 -3, 521	3, 389 3, 881		
70 71	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) ¹² Balance on goods, services, and remittances (lines 69, 31, and 32) Balance on current account (lines 69 and 29) ¹²	1,067		414	-1,382	-3, 521 -4, 158	-4,604	=	
		- 020	100	1,001					
	Tranasctions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 34). Increase (+) in foreign official assets in the United States (line 51 less line 55)	-773	-1,578	-407	228	-388	6	1	
72									

See footnotes on page 40.

Table 3.-U.S. Merchandise Trade

[Millions of dollars]

				[]	Millions	of dollars	s]									
					Not seas	sonally a	djusted	_				Seasor	ally adju	isted		
Line		1976	_	19	76			1977			197	76			1977	
			I	п	ш	IV	I	п,	III »	I	п	ш	IV	I	Пr	III »
A	Balance of payments adjustments to Census trade data: EXPORTS															
1	Merchandise exports, Census basis, ¹ including re- exports and excluding military grant shipments. Adjustments:	114, 802	27, 314	29, 635	27, 305	30, 548	29, 424	31, 654	28, 742	27, 036	28, 655	29, 486	29, 688	29, 478	30, 477	30, 628
2 3 4 5 6 7 8 9	Private gift parcel remittances. Virgin Islands exports to foreign countries. Gold exports, nonmonetary. Inland U.S. freight to Canada. U.SCanadian reconciliation adjustments, n.e.c., net ² . Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³ Other adjustments, net ⁴ . Of which quarterly allocation of annual sea- sonal adjustment discrepancy ⁴	73 353 659 1, 546	20 19 30 156 414 720 58	22 12 27 179 294 -690 89	22 17 157 157 364 728 134	22 25 139 167 474 -837 47	22 14 285 167 319 794 38	32 233 234 186 456 855 51	38 25 201 163 372 -742 180	$20 \\ 19 \\ 30 \\ 159 \\ 414 \\ -720 \\ 42 \\ -16$	22 12 27 165 294 -690 -105 -16	$\begin{array}{r} 22\\ 17\\ 157\\ 167\\ 364\\ -728\\ 118\\ -16\end{array}$	$ \begin{array}{r} 22\\ 25\\ 139\\ 168\\ 474\\ -837\\ 32\\ -15\\ \end{array} $	22 14 285 172 319 794 38	32 23 234 172 456 -855 51	38 25 201 167 372 -742 180
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	114, 694	27, 291	29, 390	27, 428	30, 585	29, 399	31, 781	28, 979	27,000	28, 380	29, 603		29, 458	30, 590	30, 869
	IMPORTS															
11	Merchandise imports, Census basis ¹ (general imports)	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
12	Adjustments: Virgin Islands imports from foreign countries	2,469	609	568	512	780	724	670	620	609	568	512	780	724	670	620
13 14	Gold imports, nonmonetary U.SCanadian reconciliation adjustments, n.e.c., net ²	9 3 9 98	105 -22	167 147	305 	362 -34	347 81	472	412	105 -22	167 147	305 -189	362 34	347 81	472	412
15 16	Merchandise imports of U.S. military agencies identified in Census documents ³ Other adjustments, net ³		-62 176	-72 130	-111	-56 12	-37 45	-78 142	-63 70	-62 210	-72 166	-111 49	-56 54	-37 45	-78 142	63 70
10	Of which quarterly allocation of annual seasonal adjustment discrepancy 6									34	36	40	42			
18	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 1, line 16)	124, 014	28, 129	30, 358	31, 928	33, 599	36, 150	39, 117	38, 036	28, 343	29, 955	32, 411	33, 305	36, 561	38, 347	38, 378
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military: ⁷															
1	EXPORTS Total, all countries (A-10)	114,694	27, 291	29, 390	27, 428	30, 585	29, 399	31, 781	28, 979	27,000	28, 380	29, 603	29,711	29, 458	30, 590	30, 869
2 3 4	Western Europe. European Communities (9). United Kingdom European Communities (6). Western Europe, excluding EC (9).	31, 934 24, 968 5, 074	7, 391 5, 751 1, 145	7, 961 6, 168 1, 216	7, 367 5, 728 1, 279	9, 215 7, 321 1, 434	8, 819 6, 861 1, 458	9, 201 7, 201 1, 552	7, 898 6, 145 1, 375	7,072 5,569 1,092	7, 671 5, 970 1, 219	8, 424 6, 492 1, 392	8, 767 6, 937 1, 371	8, 460 6, 652 1, 395	8, 793 6, 883 1, 561	9,057 6,975 1,501
5 6			4, 443 1, 640	4, 775 1, 793	4, 288 1, 639	5, 665 1, 894	5, 169 1, 958	5, 404 2, 000	4, 566 1, 753	4, 315 1, 503	4, 570 1, 701	4, 919 1, 932	5, 367 1, 830	5, 023 1, 808	5, 171 1, 910	5, 248 2, 082
7 8 9	Eastern Europe. Canada ² Latin American Republics and other Western Hemisphere.	4, 057 26, 336	1, 127 6, 306	1, 084 7, 151	930 6, 023	916 6, 856	855 6, 898	684 7, 702	466 6, 406	1, 034 6, 444	1, 071 6, 558	1, 131 6, 636	821 6, 698	790 7, 053	681 7,066	575 7,055
10		10.196	4, 150 2, 408	4, 226 2, 462	4, 112	4, 355 2, 713	3, 861 2, 809	4, 334 2, 553	5,002 2,475	4, 288 2, 299	4, 128 2, 496	4, 257 2, 724	4, 170 2, 677	3, 989 2, 688	4, 231 2, 592	5, 188 2, 581
11 12	Japan Australia, New Zealand and South Africa Other countries in Asia and Africa	3, 920 21, 408	906 5, 003	1, 038 5, 468	973 5, 410	1,003 5,527	961 5, 196	889 6, 418	996 5, 736	906 4, 941	1, 038 5, 315	973 5, 568	1,003 5,584	961 5, 134	889 6, 249	996 5, 901
13	Seasonal adjustment discrepancy (B1 less B2, 7-12) Memoranda:	1								16	103	-110	-9	383	89	-484
14 15 16	Developed countries ⁷ OPEC ⁷ . Other developing countries ⁷	72, 386 11, 558 26, 693	17, 011 2, 490 6, 663	18, 612 2, 926 6, 768	16, 976 2, 867 6, 655	19, 787 3, 275 6, 607	19, 487 2, 873 6, 184	20, 345 3, 392 7, 360	3.340	16, 721 2, 567 6, 662	17, 763 2, 817 6, 626	18, 757 3, 009 6, 816	19, 145 3, 165 6, 589	19, 162 2, 968 6, 155	19, 340 3, 262 7, 218	19, 689 3, 494 7, 595
17	IMPORTS Total, all countries (A-18)	124, 014	28, 129	30, 358	31, 928	33, 599	36, 150	39, 117	38, 036	28, 343	29, 955	32, 411	33, 305	36, 561	38, 347	38, 378
18 19		1	5, 526 4, 200	5, 726 4, 421	5, 620 4, 304	6, 131 4, 814	6, 463 5, 004	7, 112 5, 651	7, 364 5, 866	5, 528 4, 221	5, 675 4, 390	5, 733 4, 352	6, 067 4, 776	6, 462 5, 026	7, 057 5, 616	7, 315 5, 889
20 21 22	Western Europe European Communities (9) United Kingdom European Communities (6) Western Europe, excluding EC (9)	4, 160 12, 823 5, 264	973 3, 047 1, 326	1, 051 3, 164 1, 305	1, 057 3, 072 1, 316	1, 079 3, 540 1, 317	1, 142 3, 660 1, 459	1, 331 4, 115 1, 461	1, 354 4, 307 1, 498	993 3, 047 1, 307	1, 025 3, 164 1, 285	1, 089 3, 072 1, 381	1, 053 3, 540 1, 291	1, 163 3, 660 1, 436	1, 301 4, 115 1, 441	1, 394 4, 307 1, 426
23 24 25	Eastern Europe Canada ² Latin American Republics and other Western Hemisphere	875 26, 442 17, 204	199 5, 963 4, 188	215 7, 082 4, 092	239 6, 403 4, 204	222 6, 994 4, 720	222 7, 081 5, 823	315 7, 887 5, 409	296 7, 004 4, 839	199 6, 099 4, 082	215 6, 710 4, 176	239 6, 858 4, 256	222 6, 775 4, 690	222 7, 274 5, 679	315 7, 457 5, 412	296 7, 490 4, 902
26 27 28	Australia, New Zealand, and South Africa Other countries in Asia and Africa	. 38, 480	3, 482 556 8, 215	589	631	4, 130 703 10, 699	571	693	731	3, 557 598 7, 918	3, 823 593 9, 050	3, 970 615 10, 931	4, 181 673 10, 581	4, 212 611 11, 439	4, 556 698 13, 507	5, 007 749 13, 129
29	Seasonal adjustment discrepancy (17 less B18, 23-28)		-		-					. 362	-287	-191	116	662	-655	-510
30 31 32	OPEC ⁷	67, 455 27, 409 27, 966	15, 527 6, 145 6, 258		7,455	7,678	8,996	9, 316	8,931		6,422	17, 176 7, 650 7, 383	17, 696 7, 545 7, 577	18, 559 8, 511 8, 428	19, 768 9, 765 8, 921	20, 561 9, 179 8, 775

See footnotes on page 41.

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

[Millions of dollars]

					Millions				<u> </u>				<u> </u>				
					Not seas	onally ad	ljusted					Seasor	ally adju	1sted			
Line		1976		19	76			1977				76			1977		
			I	п	ш	IV	I	п,	III »	I	п	ш	IV	I	II r	III »	
в	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																
	BALANCE (EXCESS OF EXPORTS+)																
33 34 35 36 37	Total, all countries Western Europe European Communities (9)	-9,320 8,931 7,229	-838 1,865 1,551	968 2, 2 3 5 1, 747	4,500 1,747 1,424	-3,014 3,084 2,507	- 6,751 2, 3 56 1,857	-7 , 336 2, 089 1, 550	-9,057 534 279	-1,343 1,544 1,348	-1,575 1,996 1,580	-2,808 2,691 2,140	-3, 594 2, 700 2, 161	-7,103 1,998 1,626	-7,757 1,736 1,267	-7,509 1,742 1,086	
36 37	United Kingdom. European Communities (6). Western Europe, excluding EC (9)	914 6, 348	172 1, 3 96	165 1, 611	$222 \\ 1,216$	2, 507 355 2, 125	316 1, 509	$221 \\ 1,289$	21 259	99 1,268	194 1, 406	303 1,847	318 1,827	232 1,363	260 1,056	107 941	
3 8 3 9	Western Europe, excluding EC (9) Eastern Europe	1, 702 3, 182	314 928	488 869	323 691	577 694	499 633	539 369	255 170	196 835	416 856	551 892	5 3 9 599	372 568	469 366	656 279	
40 41	Canada ² Latin American Republics and Other Western	-106	343	69	-380	-138	-183	-185	-598	345	-152	-222	-77	-221	-391	-435	
42	Hemisphere	361 	-38 -1,074	134 1, 3 92	-92 -1, 452	-365 -1,417	-1, 962 -1, 3 23	-1, 075 -2, 0 3 9	163 2, 419	206 	48 1, 3 27	1	-520 -1,504	-1, 690 -1, 524	-1, 181	286	
43 44	Australia, New Zealand and South Africa Other countries in Asia and Africa	1, 441 	350 -3, 212	449 -3, 332	342 -5, 356	300 -5, 172	390 -6,662	196 -6, 691	265 -7,172	308 -2, 977	445 	358 5, 363	33 0 -4, 997	350 6, 305	191 -7, 258	247 -7, 228	
45	Seasonal adjustment discrepancy (B13 less B29)					 -	<i>-</i>			-346	39 0	81	-125	-279	744	26	
46	Memoranda : Developed countries 7	4, 931	1, 484	1, 361	257	1, 829	1, 240	61	-2, 218	939	962	1,581	1,449	603	-428	-872	
47 48	OPEC 7 Other developing countries 7	-15,851 -1,273	-3, 655 405	-3, 205 13	-4, 588 -706	-4,403 -985	-6, 123 -2, 322	-5,924 -1,609	-5, 591 -1, 34 1	-3, 225 454	-3,605 -172	-4, 641 -567	-4, 380 -988	-5, 543 -2, 273	6, 503 1, 703	-5,685 -1,180	
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:										; i						
	EXPORTS			1													
1 2 3	Total (A-10). Agricultural products. Nonagricultural products.	114, 694 23, 381 91, 313	27, 291 5, 694 21, 597	29, 390 5, 680 2 3 , 710	27, 428 5, 424 22, 004	30, 585 6, 583 24, 002	29, 399 6, 415 22, 984	31, 781 6, 492 25, 289	28, 979 5, 222 2 3 , 757	27,000 5,410 21,590	28, 380 5, 846 22, 534	29, 603 6, 239 23, 364	29, 711 5, 886 2 3 , 825	29, 45 8 6, 118 23, 340	30, 590 6, 699 2 3 , 891	30, 869 6, 019 24, 850	
4 5 6 7	Foods, feeds, and beverages Foods, feeds, and beverages—agricultural Grain Soybeans	19, 795 19, 3 74 12, 216 3 , 3 23	4, 725 4, 665 2, 979 816	4, 855 4, 776 3, 016 776	4, 671 4, 527 3, 180 494	5, 544 5, 406 3, 041 1, 237	5,009 4,921 2,659 1,272	5, 267 5, 138 2, 685 1, 325	4, 280 4, 064 2, 492 477	4, 609 4, 528 2, 979 720	4, 960 4, 861 3, 016 780	5, 360 5, 226 3, 180 860	4, 866 4, 759 3, 041 963	4, 902 4, 797 2, 659 1, 117	5, 401 5, 248 2, 685 1, 3 29	4, 932 4, 710 2, 492 827	
8 9 10 11 12	Industrial supplies and materials Agricultural Nonagricultural Fuels and lubricants Petroleum and products [§]	32.510	7. 627 965 6, 662 935 241	8. 273 844 7, 428 1, 290 263	8. 075 838 7, 236 1, 147 269	8. 535 1, 082 7, 455 1, 294 318	8, 569 1, 373 7, 196 899 302	9, 224 1, 183 8, 041 1, 399 330	8, 809 990 7, 819 1, 299 352	7,659 817 6,855 1,086 241	7, 988 846 7, 101 1, 200 263	8, 323 1, 028 7, 314 1, 174 269	8, 54J 1, 038 7, 511 1, 206 318	8, 602 1, 175 7, 394 1, 039 302	8, 914 1, 197 7, 695 1, 295 330	9, 082 1, 222 7, 903 1, 328 352	
13 14 15 16	Capital goods, except automotive Machinery, except consumer-type Civilian aircraft, complete-all types Other transportation equipment	38, 716 31, 751 3, 221	9, 305 7, 700 652 208	10, 066 8, 157 961 178	9, 167 7, 689 665 123	10, 178 8, 205 943 270	9, 597 8, 206 516 120	10, 243 8, 569 824 124	9, 529 8, 189 517 131	9, 105 7, 675 514 201	9, 531 7, 837 790 169	9, 864 8, 033 927 155	10, 216 8, 206 990 254	9, 427 8, 182 431 114	9, 728 8, 237 7,01 117	10, 233 8, 561 742 162	
17 18 19	Automotive vehicles, parts, and engines To Canada To all other areas	12, 100 8, 429 3, 671	2, 885 2, 352 833	3, 232 2, 325 907	2, 657 1, 782 875	3, 326 2, 270 1, 056	3, 193 2, 334 859	3, 464 2, 520 944	2, 714 1, 798 916	2, 850 2, 018 856	3, 023 2, 121 880	3, 051 2, 107 924	3, 176 2, 183 1, 011	3, 157 2, 295 886	3, 241 2, 300 915	3, 125 2, 131 964	
20 21 22	Consumer goods (nonfood), except automotive. All other, including balance of payments adjust- ments, not included in lines C 4-20. Seasonal adjustment discrepancy (Cl less C4, 8, 13,	8, 007 3, 566	1, 9 30 849	2, 100 864	1, 923 935	2, 084 918	2, 135 896	2, 3) 5 1, 278	2, 286 1, 361	1, 913 895	1, 962 796	2, 001 980	2, 131 895	2, 148 954	2, 157 1, 196 47	2, 382 1, 408 <i>293</i>	
	17, 20, and 21) IMPORTS	}			.					-31	120	24	-113	268	-47	-200	
2 3 24 25	Total (A-18) Agricultural products Nonagricultural products	124,014 11,215 112,799	28, 129 2, 684 25, 445	30, 358 2, 814 27, 544	2,793	33, 599 2, 924 30, 675	36, 150 3, 617 32, 533	39, 117 3, 945 35, 172	38,036 3,056 34,980	28, 343 2, 649 25, 694	29, 955 2, 767 27, 188	32, 411 2, 914 29, 497	33, 305 2, 885 30, 420	36, 561 3, 614 32, 947	38, 347 3, 882 34, 465	38, 378 3, 177 35, 201	
26	Foods, feeds, and beverages	1	2, 610	2, 877	2,970	3, 127	3, 577	4, 011	3, 198	2, 664	2, 838	3, 065	3, 017	3, 650	3, 956	3, 300	
27 28 29	Industrial supplies and materials Fuels and lubricants Petroleum and products ^s	37,079	14, 478 8, 549 7, 998	15, 422 8, 474 7, 904	17, 013 9, 737 9, 179	17, 814 10, 319 9, 492	19, 692 12, 297 11, 622	20, 771 12, 091 11, 415	20, 562 11, 83J 11, 163	14, 051 8, 097 7, 571	15, 714 8, 823 8, 252	17, 411 10, 014 9, 408	17, 551 10, 145 9, 342	19, 102 11, 679 11, 032	21, 228 12, 612 11, 934	21, 053 12, 180 11, 456	
30 31 32	Capital goods, except automotive Machinery, except consumer-type Civilian aircraft, engines, parts	10,656	2, 576 2, 465 112	2, 791 2, 695 96	2, 719 2, 622 97	2, 976 2, 874 101	3, 059 2, 952 107	3, 379 3, 241 138	3, 473 3, 336 137	2, 572 2, 475 112	2, 716 2, 636 96	2, 812 2, 685 97	2, 962 2, 860 101	3, 056 2, 964 107	3, 291 3, 175 138	3, 587 3, 410 137	
33 34 35	Automotive vehicles, parts, and engines From Canada From all other areas	16, 365 8, 056 8, 308	4, 060 1, 9J7 2, 154	4, 425 2, 175 2, 249	3, 724 1, 806 1, 917	4, 156 2, 168 1, 988	4, 492 2, 398 2, 094	4, 944 2, 606 2, 338	4, 297 1, 890 2, 407	3, 959 1, 860 2, 056	4, 078 2, 032 2, 057	4, 224 2, 152 2, 046	4, 104 2, 012 2, 149	4, 392 2, 348 2, 002	4, 567 2, 450 2, 139	4, 863 2, 245 2, 569	
36 37	Consumer goods (nonfood), except automotive All other, including balance of payments adjust- ments, not included in lines C 26-36	1	3, 861 544	4, 327 516	5, 125 377	5, 123 403	4, 962 368	5, 442 570	6, 087 419	4, 193 557	4, 487 526	4, 793 380	4, 963 377	5, 376 38J	5, 628 582	5, 668 420	
38	Seasonal adjustment discrepany (C28 less C26, 27, 50, 53, 56, and 57)	<u> </u>								\$47	-404	-274	33 1	605	-905	-513	
-	· · · · ·										-						

See footnotes on page 41.

33

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

[Millions of dollars]

[Millions of dollars]																
			Not seasonally adjusted									Seaso	nally adj	usted		
Line		1976		19	76			1977		_	19	76			1977	
			I	II	III	IV	I	п	III	I	п	III	IV	I	п	III
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:															
1	Merchandise exports, Census basis, including military grant shipments (A-1)	114, 992	27, 334	29, 668	27, 42 9	30, 561	29, 454	31, 667	28, 752	27, 056	28, 688	29, 610	29, 701	29, 508	30, 491	30, 638
2 3 4	Agricultural products Nonagricultural products Excluding military grant shipments	23, 274 91, 718 91, 528	5, 647 21, 687 21, 667	5, 665 24, 003 23, 970	5, 414 22, 015 21, 891	6, 548 24, 013 24, 000	6, 367 23, 087 23, 057	6, 461 25, 206 25, 192	5, 192 2 3 , 560 2 3 , 550	5, 363 21, 69 3 21, 67 3	5, 831 22, 857 22, 824	6, 229 2 3, 381 2 3 , 257	5, 851 23, 850 23, 837	6, 070 23, 438 23, 408	6, 668 23, 823 23, 809	5, 989 24, 649 24, 639
5 6 7 8	Foods, feeds, and beverages Grains and preparations Soybeans. Other foods, feeds, and beverages	19, 677 12, 193 3, 315 4, 169	4, 677 2, 965 811 901	4, 841 3, 024 776 1, 041	4, 656 3, 174 491 992	5, 503 3, 030 1, 237 1, 235	4, 958 2, 651 1, 258 1, 048	5, 238 2, 678 1, 341 1, 219	4, 250 2, 500 470 1, 280	4, 561 2, 965 715 946	4, 946 3, 024 780 1, 032	5, 345 3, 174 857 1, 086	4, 825 3, 030 963 1, 105	4, 851 2, 651 1, 103 1, 096	5, 372 2, 678 1, 345 1, 208	4, 902 2, 500 820 1, 3 99
9 10 11 12 13 14 15 16	Industrial supplies and materials ¹⁰ Fuels and lubricants ¹¹ Paper and paper base stocks Textiles supplies and materials Raw cotton, including linters Tobacco, unmanufactured Chemicals, excluding medicinals Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	32, 005 4, 697 2, 706 2, 962 1, 058 922 8, 048 6, 813	7, 572 961 704 666 203 301 1, 917 1, 651	8, 214 1, 293 686 751 264 151 2, 087 1, 739	7, 882 1, 150 661 735 284 169 2, 003 1, 636	8, 337 1, 293 655 810 307 301 2, 041 1, 787	8, 247 899 653 994 500 305 2, 124 1, 893	8, 909 1, 399 704 992 502 178 2, 175 1, 937	8, 539 1, 299 716 702 229 282 2, 310 1, 831	7, 603 1, 112 704 602 137 314 1, 906 1, 602	7, 927 1, 203 686 688 211 171 2, 039 1, 665	8, 132 1, 177 661 814 365 216 2, 000 1, 716	8, 343 1, 205 655 858 345 221 2, 103 1, 830	8, 280 1, 039 653 914 390 316 2, 111 1, 838	8, 599 1, 295 704 917 440 201 2, 126 1, 857	8, 812 1, 328 716 783 309 362 2, 308 1, 923
17 18 19	Steelmaking materials. Iron and steel products. Other metals, primary and advanced, includ- ing advanced steel ¹⁰ .	725 2 , 3 54 2, 779	1, 661 145 577 650	204 613 691	216 594 718	160 570 720	113 543 723	154 571 800	1,301 12 3 529 747	169 600 642	185 579 680	198 588 748	173 587 709	1, 300 132 566 716	1, 557 139 539 787	1, 520 112 524 780
20 21 22 2 3	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, including parts and attachments Nonelectrical, including parts and attach	38, 330 31, 375 6, 676	9, 200 7, 599 1, 528	9, 983 8, 075 1, 675	9, 070 7, 596 1, 708	10, 077 8, 105 1, 765	9, 498 8, 110 1, 786	10, 111 8, 441 1, 889	9, 423 8, 086 1, 799	9, 000 7, 574 1, 505	9, 448 7, 755 1, 607	9, 767 7, 940 1, 800	10, 115 8, 106 1, 764	9, 328 8, 086 1, 763	9, 596 8, 109 1, 815	10, 127 8, 458 2, 121
24	ments Construction machinery and nonfarm tractors.	24, 698 5, 941	6, 071 1, 476	6, 400 1, 577	5, 887 1, 420	6, 340 1, 468	6, 324 1, 369	6, 552 1, 3 97	6, 287 1, 3 19	6, 055 1, 509	6, 123 1, 491	6, 186 1, 464	6, 33 4 1, 477	6, 311 1, 401	6, 270 1, 320	6, 611 1, 358
25 26 27 28	Textile and other specialized industry- machinery Other industrial machinery, n.e.c Agricultural machinery and farm tractors Business and office machines, computers,	1, 985 9, 976 1, 617	465 2, 476 421	525 2, 5 3 5 472	466 2, 377 356	529 2, 588 368	506 2, 545 441	538 2, 661 437	523 2, 503 356	471 2, 449 411	513 2, 466 398	489 2, 504 394	512 2, 557 414	512 2, 520 431	526 2, 589 3 69	548 2, 638 395
20 29	scientific, professional, and service- industry epuipment.	3, 297 1, 884	764 469	809 482	820 450	903 483	948 515	965 554	1,049 5 3 8	751 457	809 458	862 477	874 492	9 3 2 501	966 527	1, 102 572
30 31 32	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation epuipment	6, 176 3, 204 779	1, 393 649 208	1, 730 959 178	1, 351 662 12 3	1,702 9 34 270	1,267 513 120	1, 546 820 124	1, 205 514 131	1, 224 505 201	1, 5 3 6 781 169	1, 658 917 155	1, 758 1, 001 254	1, 1 3 8 428 114	1, 3 92 697 117	1, 486 739 162
33 34 35 36 37 38	Automotive vehicles, parts and engines To Canada ⁹ To all other areas. Passenger cars, new and used Trucks, buses, and special vehicles. Bodies, engines, parts and accessories, n.e.c	$11, 243 \\7, 572 \\3, 671 \\3, 266 \\1, 997 \\5, 979$	2, 646 1, 813 833 769 428 1, 449	3, 089 2, 182 907 893 557 1, 639	2, 458 1, 583 875 619 495 1, 343	3,050 1,994 1,056 985 517 1,548	3 , 055 2, 196 859 915 476 1, 664	3, 276 2, 332 944 1, 086 505 1, 685	2, 566 1, 650 917 671 496 1, 399	2, 611 1, 779 856 783 434 1, 401	2,880 1,978 880 832 508 1,521	2,8521,9089248135241,521	2, 900 1, 907 1, 011 838 531 1, 536	3, 019 2, 157 886 931 484 1, 612	$\begin{array}{r} \textbf{3, 053} \\ \textbf{2, 112} \\ \textbf{915} \\ \textbf{1, 010} \\ \textbf{460} \\ \textbf{1, 565} \end{array}$	2, 977 1, 983 964 882 635 1, 584
39 40 41 42	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and nonprecious)	7, 901 3, 520 4, 055 326	1, 871 833 952 86	2, 077 929 1, 057 91	1, 893 825 995 73	2,060 933 1,051 76	2, 107 920 1, 105 82	2, 269 976 1, 196 97	2, 250 894 1, 279 77	1, 884 852 952 81	1, 939 867 1, 057 81	1, 971 868 995 81	2, 107 933 1, 051 83	2, 120 942 1, 105 78	2, 121 910 1, 196 86	2, 346 941 1, 279 86
43 44 45 46	Special category (military-type goods) Exports, n.e.c., and reexports Domestic (low-value, miscellaneous) Foreign (reexports)	2, 600 3, 237 1, 562 1, 675	639 729 362 367	664 800 415 385	664 806 380 426	633 902 405 497	717 872 385 487	834 1,030 425 605	759 965 417 548	639 772 382 385	664 746 392 344	664 841 396 453	633 878 392 493	717 925 407 51 3	834 962 402 544	759 1, 008 433 584
47	Seasonal adjustment discrepancy (D1 less D5, 9, 20, 33, 39, 43, and 44)									-14	138	3 8	-99	2 68	-46	- 293

See footnotes on page 41.

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

[Millions of dollars]

				1	Millions	of dollar	s]									
					Not sea	sonally a	djusted					Seaso	nally adj	usted		
Line		1976		19	76			1977			19	76			1977	
			I	п	III	IV	Ι	п	III	I	п	III	IV	Ι	п	ш
48	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
49 50 51 52 53	Foods, feeds, and beverages Coffee, cocoa, and sugar Green coffee Cane sugar Other foods, feeds, and beverages	11,548 4,144 2,632 1,154 7,405	2, 603 887 552 230 1, 716	2, 867 1, 030 599 339 1, 837	2, 961 1, 112 678 344 1, 848	3, 117 1, 115 803 241 2, 004	3, 570 1, 607 1, 265 194 1, 962	4, 002 1, 674 1, 269 250 2, 329	3, 186 1, 024 637 284 2, 162	2, 657 887 552 299 1, 744	2, 828 1, 030 599 307 1, 829	3, 056 1, 112 678 281 1, 930	3,007 1,115 803 267 1,902	3, 643 1, 607 1, 265 253 1, 992	3, 947 1, 674 1, 269 226 2, 320	3, 288 1, 024 637 231 2, 257
54 55 56 57 58	Industrial supplies and materials ¹⁰ Fuels and lubricants ¹¹ Petroleum and products ¹ Paper and paper base stocks Materials associated with nondurable goods	60, 904 34, 598 32, 211 3, 375	13, 715 7, 958 7, 432 694	14, 519 7, 893 7, 326 892	16, 144 9, 247 8, 727 905	16, 526 9, 500 8, 726 884	18, 419 11, 510 10, 937 880	19, 475 11, 409 10, 754 927	19, 361 11, 194 10, 553 893	13, 288 7, 506 7, 005 685	14, 811 8, 242 7, 674 861	16, 542 9, 524 8, 956 920	16, 263 9, 326 8, 576 909	17, 829 10, 892 10, 347 870	19, 932 11, 930 11, 273 896	19, 852 11, 544 10, 846 908
59 60 61 62	and farm output, n.e.s. ⁷ extile supplies and materials. Tobacco, unmanufactured. Chemicals, excluding medicinal. Other (hides, coora, materials for making	6, 093 1, 574 392 2, 579	1, 576 405 187 604	1, 538 396 98 676	1, 444 380 45 629	1, 535 393 62 670	1, 709 394 104 755	1, 817 421 85 847	1, 769 432 72 797	1, 497 405 147 586	${ \begin{smallmatrix} 1, 527 \\ 396 \\ 88 \\ 655 \end{smallmatrix} }$	1, 540 380 74 672	1, 529 393 83 666	1, 623 394 78 732	1,806 421 71 822	1, 888 432 108 852
63	photos, drugs, dyes) Building materials, except metals	1, 547 2, 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	473 714	504 847
64 65 66	Materials associated with durable goods output, n.e.s. ¹⁰	14, 476 1, 873 4, 379	3, 019 304 925	3, 608 466 1, 023	3, 891 591 1, 129	'3, 958 512 1, 302	3, 637 269 1, 123	4, 509 511 1, 495	4, 622 585 1, 647	3, 192 429 934	3, 682 434 1, 064	3, 919 547 1, 156	3, 683 463 1, 225	3, 836 376 1, 124	4, 601 471 1, 556	4, 645 540 1, 688
67 68	cluding advanced steel Nonmetals (gums, oils, resins, minerals, rub-	5, 569 2, 656	1, 186 603	1,467	1, 4 90 682	1, 426 718	1, 4 26 819	1,662 842	1, 571	1, 186	1, 467	1,490	1,426	1,426	1,662	1, 571 819
69	ber, tires, etc.) Capital goods, except automotive	2,000	2, 537 2, 426	653 2,721	2, 751	2,937	3.013	3, 350	819 3,443	603 2, 533	653 2,646	682 2,844	718 2,923	819 3,010	842 3, 262	3, 557
70 71	Machinery, except consumer-type Electrical and electronic, and parts and attachments.	10, 540 3, 767	805	2, 625 922	2, 654 993	2,835 1,047	2, 906 998	3, 212 1, 101	3,306 1,227	2, 436 857	2, 566 909	2, 717 984	2,821	2,918	3, 146 1, 085	3, 380
72 73	Construction, textile and other specialized- industry machinery and nonfarm trac-	6, 773 1, 269	1, 620 316	1, 703	1, 661 302	1, 789	1,907 360	2, 111 397	2, 079 430	1, 585 316	1,652	1, 739 302	1, 797 317	1, 866 360	2, 052	2, 177
74 75 76	tors Other industrial machinery, n.e.s Agricultural machinery and farm tractors Business and office machines, computers,	2, 504 1, 056	597 274	334 592 309	648 237	667 236	704 286	776 359	785 267	597 257	334 592 274	648 276	667 249	704 269	776 318	788 251
77	etc. Scientific, professional and service-industry equipment, and miscellaneous transpor- tation equipment.	1, 284 659	285 147	303	311 163	385 184	356 201	364 215	371 226	280 147	304 165	330 163	370	350 201	366 215	365
78 79	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	406 94	112 21	96 18	97 35	101 20	107 37	138 50	137 54	112 21	96 18	97	101 20	107 37	138 50	137
80 81 82 83 84 85 86 87 88 89	Automotive vehciles, parts, and engines. From Canada. From all other areas. Passenger cars, new and used Trucks, buses, and special vehicles. Bodies, engines, parts and accessories, n.e.s. Consumer durables, manufactured. Consumer nondurables, manufactured. Unmanufactured consumer goods (gems, nur- sery stock).	16, 155 7, 846 8, 308 8, 947 2, 062 5, 146 18, 410 9, 653 7, 485 1, 272	3, 998 1, 845 2, 154 2, 367 503 1, 128 3, 856 1, 896 1, 650 309	4, 359 2, 109 2, 249 2, 540 554 1, 264 4, 320 2, 234 1, 779 307	3, 683 1, 765 1, 917 1, 834 478 1, 371 5, 119 2, 628 2, 161 331	4, 115 2, 127 1, 988 2, 206 527 1, 383 5, 115 2, 895 1, 895 325	4, 431 2, 337 2, 094 2, 536 597 1, 298 4, 957 2, 727 1, 830 399	4,864 2,526 2,338 2,823 644 1,397 5,436 2,981 1,994 461	4, 229 1, 822 2, 407 2, 411 547 1, 271 6, 080 3, 212 2, 431 437	3, 897 1, 798 2, 056 2, 242 531 1, 142 4, 188 2, 141 1, 723 309	4,012 1,966 2,057 2,250 526 1,239 4,480 2,316 1,887 307	4, 183 2, 111 2, 046 2, 185 518 1, 442 4, 787 2, 477 1, 968 331	4,063 1,971 2,149 2,270 487 1,323 4,955 2,719 1,907 325	4, 331 2, 287 2, 002 2, 404 628 1, 319 5, 371 3, 061 1, 908 399	4,487 2,370 2,139 2,139 613 1,372 5,622 3,076 2,112 461	4, 795 2, 177 2, 569 2, 863 594 1, 334 5, 661 3, 005 2, 208 437
90	Imports, n.e.s. (low value, goods returned, mili- tary aircraft, movies, exhibits)	2, 717	614	633	744	726	600	784	698	627	643	747	700	612	796	699
91	Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90)							 		\$15	-441	-\$14	288	605	-905	-518

Table 4.-Selected U.S. Government Transactions

[Millions of dollars]

	[Millions of dollars]						<u> </u>		
Line		1976		19	76			1977	
			I	п	ш	IV	I	11,	111 >
A1 1a	U.S. Government grants (excluding military) and transactions increasing Government assets, total Seasonally adjusted By category	9,944	2, 128 2, 000	2, 373 2, 183	3, 261 3, 512	2, 182 2, 250	2, 336 <i>2, 208</i>	2, 391 2, 200	2, 43 ! <i>2, 69.</i>
2 3 4	Grants, net (table 1, line 30, with sign reversed) Financing military purchases ¹ Other grants	3, 146 879 2, 266	537 29 507	642 100 542	1, 424 745 678	$544 \\ 5 \\ 539$	625 139 486	813 245 568	73 11 61
5 6 7 8 9	Loans and other long-term assets (table 1, line 40, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF Credits repayable in U.S. dollars Credits repayable in foreign currencies Other long-term assets	6, 927 1, 102 5, 778 44 3	1, 537 155 1, 368 14 (*)	1, 883 364 1, 503 15 1	1, 858 345 1, 507 5 1	1, 649 2 3 8 1, 400 10 1	1, 771 185 1, 569 9 8	${ \begin{smallmatrix} 1,487\\227\\1,228\\11\\21 \end{smallmatrix} }$	1, 74 24 1, 49
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net Receipts from—	129 88	-23^{54}	$-151 \\ -36$	-21 -16	$-11 \\ -13$	$-60 \\ -25$	91 -10	-3 -2
12 13 14 15 16	Sales of agricultural commodities Interest Repayments of principal Reverse grants	(*) 87 154 (*) 11	(*) 22 31 (*) 3	(*) 20 35 (*) 2	(*) 25 44 1	(*) 20 44 5	(*) 18 46 1	(*) 20 77 	(*) 2 3
17 18 19 20 21	Less disbursements for— Grants and credits in the recipient's currency Other grants and credits Other U.S. Government expenditures Assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net ² Other short-term assets (including changes in administrative cash holdings), net	39 4 296	$(*) \\ (7) \\ -3 \\ 91 $	$26 \\ 4 \\ 62 \\ -17 \\ -91$	(*) 85 30	$(*)^{3}_{78}_{-40}$	(*) 80 3	(*) 107 50	(*) 84 -2
22	Other short-term assets (including changes in administrative cash holdings), net By program	-11	-11	-7	-35	42	-38	52	
23 24 25 26 27 28 29 30	Capital subscriptions and contributions to international financial institutions, excluding IMF Under farm product disposal programs	$1, 102 \\ 1, 170 \\ 4, 869 \\ 1, 989 \\ 890 \\ 251 \\ 296 \\ -33$	155 160 1, 272 437 131 55 71 -11	364 365 857 542 275 57 62 -24	345 407 1,684 494 346 70 85 -3	238 238 1,057 516 138 69 78 5	$185 \\ 188 \\ 1, 329 \\ 506 \\ 172 \\ 65 \\ 80 \\ -30$	227 349 1, 022 435 264 98 107 104	$ \begin{array}{c c} 243 \\ 400 \\ 1,173 \\ 322 \\ 322 \\ 60 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ 84 \\ -13 \\ -1$
	By disposition ³				1				
31 32 33 34 35 36 37 38 39	Estimated transactions involving no direct dollar outflow from the United States. Expenditures on U.S. merchandise. Expenditures on U.S. services 4 Financing of military sales contracts by U.S. Government ⁴ (line C6). By long-term credits By short-term credits 1.	8, 089 4, 439 1, 200 1, 739 876 100	1, 814 961 250 464 356 91	1, 894 1, 162 326 144 135 9	2, 725 1, 243 336 861 118	1,656 1,072 288 271 266	2, 015 983 272 624 486	1, 912 932 322 349 103	2,008 1,148 345 336 219
37 38 39 40 41	By grants ¹ U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴ U.S. Government long- and short-term credits to repay prior U.S. private credits Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁴ (line C11). Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing	764 453 782 3 226	16 129 109 (*) 28	219 232 1 129	743 50 341 -1 21	5 56 99 3 49	$ \begin{array}{r} 138 \\ 52 \\ 178 \\ -1 \\ 13 \end{array} $	245 109 321 (*) 14	111 3 277 (*) 4
42 43	repayments of private credits	296 1, 855	71 314	62 479	85 536	78 526	80 322	107 479	8 43
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	,	649	785	559	591	578	755	66
2 3 4 5 6	Receipts of principal on U.S. Government credits. Under farm product disposal programs. Under Foreign Assistance Act and related programs. Under Export-Import Bank Act. Other assistance programs.	2, 550 222 775 1, 018 535	646 33 237 232 144	756 61 209 301 185	559 42 180 202 135	590 87 149 283 71	573 53 175 265 81	728 67 222 317 122	66 4 17 26 17
7	Receipts on other long-term assets	34	4	29	(*)	1	5 712	27 456	(*) 31
C1 2 3	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	4, 938 4, 426 8, 213	1, 524 1, 503 2, 246	743 721 1,858	1,819 1,403 2,041	852 799 2,068	612 1,992	436 434 1,883	29 1,95
4 5	Less U.S. Government receipts from principal repayments. Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	314	75	88	96	54	92	95	8
6 7 8 9	Plus financing of military sales contracts by U.S. Government ⁵ (line A34) By long-term credits By short-term credits ¹ By grants ¹	1, 739 876 100 764	464 356 91 16	144 135 9	861 118 743	271 266 5	624 486 138	349 103 	33 21 11
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹² (table 1, line 3)	5, 213	1, 132	1, 193	1, 403	1, 486	1,912	1,702	1, 91
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40)	-3	(*)	1	-1	-3	-1	(*)	(*)
12 13 14	Associated with other liabilities Sales of nuclear materials by Energy Research and Development Administration Other sales and miscellaneous operations	515 56 458	$ \begin{array}{c} 21 \\ -1 \\ 22 \end{array} $	21 8 13	417 30 387	56 19 36	102 33 70	23 9 14	2 1 1

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

[Millions of dollars]

	[Millions of dollars]								
Line	(Credits (+); debits (-))	1976		19	76			1977	
			I	п	111	IV	I	11+	III »
	U.S. direct investment abroad:								
1	Net capital outflows (-) (table 1, line 44)	-4, 596	2, 427	-142	-1, 205	-822	-404	1, 998	-1, 100
	By type:								
2 3	Transactions with incorporated foreign affiliates. Intercompany accounts: short-term.	-1,974 -888	-1,676 -962	591 263	318 326	-1,208 -515	$-653 \\ -231$	726 599	n.a. n.a.
4	Capital stock and other equity, net	71 -1,157	-93 -621	226 103	-115 107	53 -747	-91 -331		n.a. n.a.
6 7	Increase ¹	-2,649	$-825 \\ 204$	-320 423	-453 560	1, 050 304	-415 84	-406 253	n.a. n.a.
8	Transactions with unincorporated foreign affiliates	,	-751	-733	-1, 523	386	248	1, 272	n.a.
	By industry of foreign affiliate: ³								
9 10	Petroleum	-2, 409	-1,009	-233	-669	-499	459	1, 705	-959
11	Manufacturing Other		$-481 \\ -937$	176 85	$-352 \\ -185$	$ \begin{array}{r} -272 \\ -52 \end{array} $	$-420 \\ -443$	-349	n.a. n.a.
12	Receipts of income (table 1, line 11)	11, 127	2, 740	2, 346	2, 375	3, 666	3, 099	3, 297	2, 835
	By type:								
13 14	Interest Dividends	747 5, 625	177 1, 575	170 1, 107	184 946	217 1, 998	172 1,407	210 1, 618	166 1, 331
15	Earnings of unincorporated foreign affiliates	4, 754	988	1,069	1, 246	1, 451	1, 521	1, 469	1, 338
16	By industry of foreign affiliate: ³	4 004		700		1 000		1.050	1,040
10 17 18	Petroleum.	4, 334 3, 059	1, 481 456 803	709 698 939	825 673 878	1, 320 1, 232 1, 114	1, 208 880 1, 011	1, 359 854 1, 083	1, 040 1, 069 726
10	Memoranda:	3, 734	803	939	010	1,114	1,011	1,005	120
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12)	7,737	1, 741	2, 579	2, 078	1, 339	1, 961	2, 034	n.a.
20 21 22	Petroleum Manufacturing	686 4, 186	-438 1,436	474 1, 343	392 829	259 579	360 878	179 1, 159	n.a. n.a.
	Other	2, 865	743	761	858	502	723	697	n.a.
23	A djusted earnings (line 12 plus line 19) By industry of foreign affiliate: ³		4, 481	4, 924	4,453	5,005	5,060	5, 332	n.a.
24 25 26	Petroleum	5, 020 7, 245 6, 598	1,042 1,892	1, 183 2, 041 1, 700	1, 216 1, 501	1, 579 1, 811 1, 616	1, 568 1, 758 1, 734	1, 538 2, 013 1, 781	n.a. n.a. n.a.
20	Foreign direct investment in the United States:	0,098	1, 546	1,700	1,736	1,010	1,754	1,701	1.0.
27	Net capital inflows (+) (table 1, line 59)	2, 176	709	504	561	403	537	568	511
	By type:		:						
28 29	Transactions with incorporated U.S. affiliates	1, 913	672	496	541	205 -52	664 474	584 466	526 198
29 30 31	Intercompany accounts. Capital stock and other equity, net. Increase !	830 1, 083 1, 180	339 334 361	259 2 3 6 242	284 256 286	257 291	190 204	118 124	328 361
32	Decrease ²	-97	-27	6	-30	-34	-14	-7	-32
33	Transactions with unincorporated U.S. affiliates	263	37	8	20	198	-127	-16	-15
	By industry of U.S. affiliate: ³	Į							
34 35 36	Petroleum. Manufacturing.	394 569	188 159	24 222	94 243 224	89 -55	-48	88 156 324	93 281 138
30 37	Other Payments of income (table 1, line 25)	1, 214 1, 36 0	363 	258 	-254	369 -485	474 -240	-341	-279
0,	By type:		-005	-200	-201	-400	210		
38	Interest	-105	-24	-27	27	27 229	-21	-32	-25
3 9 40	Dividends. Earnings of unincorporated U.S. affiliates.	$ \begin{array}{r} -651 \\ -604 \end{array} $	$-135 \\ -177$	-155 -104	-132 -95	-229 -229	-159 -60	201 108	190 64
	By industry of U.S. affiliate: ³								
41 42	Petroleum	-264 -333	$-52 \\ -77$	-70 -59	-42 -78	-100 -119	-60 -64	$-55 \\ -128$	$-46 \\ -125$
43	Other	-763	-205	-157	-135	-266	-117	-158	-108
	Memoranda:							1	
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37) By industry of U.S. affiliate: 3	1	n. a .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
45 46 47	Petroleum Manufacturing	534 596	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.
47 48	Other. Adjusted earnings (line 37, with sign reversed, plus line 44).	456 2,945	n.a.	n.a. n.a.	n.a.	n.a.	n.a. n.a.	n.a.	n.a.
49	By industry of U.S. affiliate: ³ Petroleum.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50 51	Manufacturing. Other	929	n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.
		1 .,	1	1	1		I	1	1

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1976		19	76			1977	
13116			I	п	111	IV	I	II,	III »
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)	-8,730	-2,460	1, 357	-2, 743	-2, 171	-692	-1, 784	-2, 190
	Stocks:	ļ							
2	Treasury basis, net ¹ Adjustments:		-110	-46	-167	1	-189	-114	- 297
3 4 5	Less recorded in table 1, line 44 as U.S. direct investment abroad Plus exchange of stock associated with direct investment in the United States Plus other adjustments								
6 7	Balance of payments basis, net Newly issued in the United States	$-322 \\ -168$	-110 -23	-46	$-167 \\ -63$	-82^{1}	-189 -77	-114 -14	-297 -68
8	Of which Canada	-63			-63				
9 10	Other foreign stocks	394	-87 -81	-46 -125	-104 -139	83 -49	-112 -124	$-100 \\ -166$	-229 -269
11 12 13	Canada Japan Other	49 141 49	$ \begin{array}{r} 12 \\ -9 \\ -9 \end{array} $	13 41 25	(*) 12 23	12 110 10	-104 101 15	$-76 \\ 112 \\ 30$	55 83 12
10	Bonds:	10		20	20	10	10		12
14	Treasury basis, net 1	-8, 645	-2,417	-1,408	-2,654	-2,171	-503	-1,670	-1, 893
15 16	Adjustments: Plus additional Canadian redemptions ² Plus other adjustments	239 -2	69 —2	92	78				
17	Balance of payments basis, net	{	-2, 350	1, 311	-2, 576	-2, 171	-503	-1, 670	-1, 893
18 19 20	Newly issued in the United States By type: privately placed publicly offered	-2,752	-2,830 -938 -1,892	-1,622 -375 -1,247	-3,011 -819 -2,192	-2, 491 -620 -1, 871	-1,272 -448 -824	-1, 981 -585 -1, 396	-2, 276 -585 -1, 691
21	By area: Western Europe		-385 -2,013	359 860	$-265 \\ -1,318$	-517 -1,136	-266 -738	-483 -439	$-293 \\ -979$
22 23 24 25 26 27 28 29 30	Canada. Japan. Latin America.	-3, 327 -255 -69	-2,013 -50 -46	-105 -23	-1,318		-150	-147 -260	-41 -84
25 26	Other countries International financial institutions ³	-1,093 -1.684	$-76 \\ -260$	-275	-404 -924	338 500	-117	-52 -600	
27 28	Redemptions of U.Sheld foreign bonds ² Canada	654	400 152	220 166	279 192	315 144	501 125 33	147 65 46	216 85 79 52
29 30	Other countries International financial institutions ³	173 387	25 223	16 38	26 61	106 65	343	40 36	52
31 32	Other transactions in outstanding bonds ²	343	80 198	91 140	156 47	4 -42	268 190	165 108	167 94
33 34	CanadaJapanJapanJapanJapanJapan	-243 -32	-97 -28	-74 2	-42 8	-30 -14	27 -68	$-63 \\ -16$	120 92
35 B1	Other U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net	263	7	23	143	90	119	135	285
Di	5. Securities, excluding Treasury issues and transactions by foreign one at 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
2	Treasury basis, net ¹ Adjustments:	2,747	1, 494	780	342	181	536	725	499
34	Plus exchange of stock associated with U.S. direct investment abroad Plus other adjustments 4	$-90 \\ -1,804$		-90 -588	-360		-160	-435	-362
5	Balance of payments basis, net	853	943	102	-18	-174	376 249	290 301	137 174
6 7 8	Western Europe Canada Japan	331 233 68	667 103 11	29 42 46	$-108 \\ 94 \\ -6$	-257 78 17	249 46 18	-41	4 -3
8 9	Other	221	162	69	2	-12	63	21	-38
	Bonds:							1 101	1 050
10 11	Treasury basis, net ¹ Adjustments: 4 ⁵	1,208 810	231 	418 3 89	316 	243 47	537 —35	1, 491 1, 045	1,050 —673
12	•		87	29	86	196	503	446	377
13 14	Balance (f payments basis, net	(94	69	29	95	322	161	125
15	federally sponsored agencies Other transactions in U.S. bonds	10 101	$-21 \\ -28$	5 35	6 51	-12 113	-17 198	-5 290	8 2 44
16	Of which United Kingdom	82	-15	1	32	64	259	238	-25

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

[Millions of dollars]

		of dollars								
	(Credits(4); increase in U.S. liabilities or decrease in U.S. assets.			19	076			1977		Amounts out-
Line	Debits(–); decrease in U.S. liabilities or increase in U.S. assets.)	1976	I	II	111	IV	I	١١٢	III »	standing Sept. 30, 1977
A1	Claims, total	-1, 986	-738	-1,004	723	967	-722	1, 129	674	20, 513
2	Long-term (table 1, line 46)	10	-191	145	66	-10	45	68	47	4,999
3	Short-term (table 1, line 47)	-1,996	547	-1,149	657	-957	-767	-1, 197	627	15, 514
4	Payable in dollars	-2, 163	-665	-1, 199	702	-1,001	798	1, 075	n.a.	\$ 15,018
5	Deposits of major U.S. corporations	-1.721	-650	-621	271	721	-842	-1.103	715	5,709
6	Short-term investments of major U.S. corporations ¹	-42	-62	48	-25	-3	-82	-17	63	408
7	Other	-400	47	-626	456	-277	126	45	n.a.	³ 8, 901
8	By area: United Kingdom	-496	-380	-318	241	39	-47	590	n.a.	³ 2, 967
8 9	Other Western Europe	-261	-231	23	- 9	-62	56	-40	n.a.	\$ 2, 320
10	Canada		-180	-2	-3	-148	-9	-37	n.a.	³ 2, 166
$\frac{11}{12}$	Japan Bahamas	-701^{72}	-41 -221	-66 -255	111 218	68 	-1 -458	54 	n.a. n.a.	³ 735 ³ 2, 169
13	Other.	-444	388	-581	126	-377	-339	-107	n.a. n.a.	3 4, 661
	Develop to Another second of a	107	110	50						
14	Payable in foreign currencies By type:	167	118	50	-45	44	32	-122	n.a.	3 1, 122
15	Deposits	185	87	-18	2	114	55	-17	n.a.	3 448
16	Of which major U.S. corporations	178	79	4	-11	106	66	-16	33	356
17 18	Short-term investments of major U.S. corporations ¹	-41 23	-7 38	54 14		76 6	-16	-99 -6	27 n.a.	373 3 301
	By area:					-			11.00.	
19 20	Western Europe		44 54	-20	-85	86 	36	.11	n.a.	* 323
20	CanadaJapan.	-8 146	04 10	34 58	-11 49	-80 29	46 -54	-102 -18	n.a. n.a.	³ 404 ³ 198
22	Other	4	10	-22	2	14	4	-13	n.a.	3 197
	Memoranda:									
23	U.S. dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line A4 above).	-345	-158	-5	75	-107	106	-72		890
24	As reported in Canadian banking statistics	-226	-12	-96	-79	-39	-188	-389	169	2,905
B1	Liabilities, total	-616	161	238	-297	-242	-374	405	90	10, 339
		a -								
2 3	Long-term (table 1, line 62) ²	-947 331	-233 394	$-162 \\ -76$	$-241 \\ -56$	311 69	-229 -145	-183 -222	-48 -42	3,622 6,717
4	Pavable in dollars		349	-51	-47	75	-73	-106	n.a.	3 6. 111
5	Ŭnited Kingdom	-288	18	107	-108	55	-118	11	n.a.	\$ 812
67	Other Western Europe Japan	-261 -63	-29 13	111 20	-27 -17	-316 -39	-22^{60}	82 6	n.a.	³ 1, 476 ³ 127
8	Other Asia.	286	-10	-20 10	211	- 39	-104	-178	n.a. n.a.	3 1. 089
$\bar{9}$	Africa.	198	112	25	-102	163	-16	-1	n.a.	\$ 578
10	Other	454	281	-70	-4	247	127	-26	n.a.	3 2, 029
11	Payable in foreign currencies	5	45	-25	9	-6	51	-116	n.a.	3 648
12	Of which Western Europe	-75	42	⊷54	-20	-43	-46	-76	n.a.	³ 268
					i (. 1				<u> </u>

See footnotes on page 41.

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

[Millions of dollars]

		s or domaisj								
Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1976	I	19' II	76 111	IV	I	1977 II r	III »	Amounts out- standing Sept. 30, 1977
1 2	Tetai Long-term (table 1. line 48)		-3,630 -289	-4,754	-3,372 -978	-9,148 -480	3, 445 306	-4, 553 23	244 441	81,670 12,622
3 4	Payable in dollars. Of which loans.	-2,093 -1,619	-257 -164	-404 -263	-958 -810	-474 -382	-264 -314	33 125	-425 -297	12,407 10,58 3
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 By type:	-18,780 -18,478	$ \begin{array}{r} -3,341 \\ -3,358 \end{array} $	-4, 377 -4, 108	-2, 3 94 -2, 3 14	$-8,668 \\ -8,698$	3, 752 4, 004	-4,576 -4,695	685 649	69, 048 67, 305
8 9 10 11	Loans Acceptances Collections outstanding Other ¹	-5,101 -1,220 -379 -11,778	390 3 100 3,071	-1,568 -396 -150 -1,994	276 327 -229 -2,688	-3, 419 -1, 154 -100 -4, 025	2, 376 432 434 2, 494	324 376 227 3, 768	2, 169 465 392 2, 891	18, 259 13, 631 6, 025 29, 390
12 1 3 14 15 16 17	By area: United Kingdom. Other Western Europe. Japan. Canada. Carlbean ² . Other	$\begin{array}{r} -1,415 \\ -1,481 \\ -45 \\ -459 \\ -11,238 \\ -3,840 \end{array}$	10962684-222-3,599-392	-554 -116 -89 -219 -2,049 -1,081	$275 \\ -89 \\ 132 \\ -40 \\ -2,757 \\ 165$	$-1, 245 \\ -1, 338 \\ -772 \\ 22 \\ -2, 833 \\ -2, 532$	956 219 1, 520 337 917 729	$\begin{array}{r} -1,412\\ -615\\ -553\\ 140\\ -1,250\\ -1,005\end{array}$	$-92 \\ -360 \\ 550 \\ 76 \\ 1,403 \\ -928$	6, 624 5, 796 9, 182 2, 861 19, 308 23, 534
18	Payable in foreign currencies	-302	17	-269	-80	30	-252	119	3 6	1,743
$19 \\ 20 \\ 21$	By type: Deposits Foreign government obligations and commercial and finance paper Other By area;	406 225 121	-141 167 -9	$-155 \\ -14 \\ -100$	-76 22 -26	-34 50 14	$-37 \\ -234 \\ 19$	255 21 -157	$ \begin{array}{r} 1 \\ 63 \\ -28 \end{array} $	844 239 660
22 2 3 24	By atea: Western Europe Canada Other	$-174 \\ 177 \\ -305$	56 122 -161	161 30 78	-110 37 -7	41 48 -59	$-351 \\ -5$	-11 -11 141	44 144 64	693 526 524

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		197	76			1977		Amounts out-
Line	(Credits (+), increase in foreign assets. Debits (-), decrease in foreign assets.)	1910	I	п	III	IV	I	11 *	III »	Sept. 30, 1977
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 3 4 5	U.S. Treasury securities (table 1, line 53) Bills and certificates Denominated in U.S. dollars Denominated in foreign currencies	9, 333 3, 526 3, 526	1, 998 807 807	2, 166 530 530	1, 260 133 133	3, 909 2, 056 2, 056	5, 149 2, 673 2, 673	5, 124 923 923	6, 943 542 542	87, 578 40, 780 40, 780
5 6 7 8 9	Bonds and notes, marketable. Bonds and notes, nonmarketable. Denominated in U.S. dollars. Denominated in foreign currencies.	5, 117 690 743 53	1, 117 74 74	1, 437 199 199	1, 575 448 448	988 865 918 53	1, 984 492 577 -85	4, 368 -167 -81 -86	7, 253 232 318 -86	25, 670 21, 128 19, 839
9 10 11 12 13 14 15 16 17 18	Denominated in loreign currences. Other U.S. Government securities (table 1, line 54) Other U.S. Government liabilities (table 1, line 55) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56) Long-term. Short-term. Demand deposits. Time deposits ¹ Other obligations ¹ . Other foreign official assets (table 1, line 57)		$\begin{array}{r} 68\\ 1,524\\ -412\\ 386\\ -798\\ 27\\ -793\\ -32\\ 669\end{array}$	$\begin{array}{r} 316 \\ 743 \\ 135 \\ 148 \\ -13 \\ -39 \\ -235 \\ 261 \\ 691 \end{array}$	$\begin{array}{r} 66\\ 1,819\\ -599\\ -81\\ -518\\ -88\\ -251\\ -179\\ 524\\ \end{array}$	-53 116 852 1,769 -32 1,801 850 145 806 331	$\begin{array}{r} -83\\ 100\\ 712\\ -420\\ -174\\ -246\\ -756\\ -55\\ 565\\ 178\end{array}$		$ \begin{array}{r} -86\\627\\319\\-152\\-60\\-92\\428\\-522\\2\\506\end{array} $	$\begin{array}{c} 1,289\\ 4,740\\ 11,612\\ 17,074\\ 1,074\\ 16,000\\ 3,133\\ 1,984\\ 10,883\\ 7,143\end{array}$
B 1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabili- ties 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
3 4	Foreign branches of U.S. banks ^{2 3} Foreign head offices and affiliated organizations abroad of U.S. agencies, branches,	3, 470	330	86	365	2,689	1,022	1,493	n.a.	⁵ 4, 346
5 6 7 8 9 10 11 12	and subsidiaries 2 a. Others 2 a. U.S. Treasury bills and certificates. U.S. liabilities reported by U.S. banks. Long-term. Short-term. Demand deposits. Time deposits 1. Other obligations 1.	$egin{array}{c} $$, 663$\\ 729\\ -216\\ 8, 300\\ 222\\ 8, 078\\ 1, 570\\ 423\\ 6, 085 \end{array}$	$\begin{array}{r} 1, 640 \\ -1, 003 \\ -122 \\ 1, 204 \\ 115 \\ 1, 089 \\ -288 \\ 209 \\ 1, 168 \end{array}$	$\begin{array}{r} -300\\ \$, 37\$\\ -60\\ 2, 162\\ -56\\ 2, 218\\ 853\\ -309\\ 1, 674\end{array}$	1,672 -38 23 1,999 23 1,976 134 451 1,391	651 602 57 2,935 140 2,795 871 72 1,852	$\begin{array}{r} -717 \\ -4,818 \\ -11 \\ -4,476 \\ 26 \\ -4,502 \\ -712 \\ -525 \\ -3,265 \end{array}$	703 1, 675 -8 3, 882 3 3, 879 1, 173 354 2, 352	$\begin{array}{c} n.a.\\ 21\\ 3,716\\ 62\\ 3,654\\ 113\\ -263\\ 3,804 \end{array}$	713 40, 241 9, 678 1, 861
13 14 15 16 17 18 19 20 21 22	International financial institutions ⁴ U.S. Treasury securities Bills and certificates Marketable bonds and notes U.S. liabilities reported by U.S. banks Long-term Short-term Demand deposits Time deposits ¹ Other obligations ¹	$ \begin{array}{r} 147\\ 2,703\\ -141\\ -151\\ 10\\ 151\\ 53\\ \end{array} $	$\begin{array}{r} -132\\ 566\\ -59\\ 625\\ -698\\ -233\\ -465\\ -9\\ 43\\ -499\end{array}$	$\begin{array}{r} 232 \\ -632 \\ -259 \\ -373 \\ 864 \\ 9 \\ 855 \\ 128 \\ -32 \\ 759 \end{array}$	1,8433,0091,7951,214-1,16628-1,19473-9-1,258	$766 \\ -93 \\ -1, 330 \\ 1, 237 \\ 859 \\ 45 \\ 814 \\ -41 \\ 51 \\ 804$	$\begin{array}{r} -379\\827\\42\\785\\-1,206\\3\\-1,209\\-87\\37\\-1,159\end{array}$	$95 \\ -1,584 \\ -222 \\ -1,362 \\ 1,679 \\ 12 \\ 1,667 \\ 25 \\ -86 \\ 1,728$	$\begin{array}{c} -718\\758\\-645\\1,403\\-1,476\\51\\-1,527\\-14\\-22\\-1,491\end{array}$	5, 734 1, 875 3, 859 2, 010 330 1, 680 214 134
23 24 25 26 27 28 29 30 31 32	Other private foreign residents and unallocated. U.S. Treasury securities. Bills and certificates. Bonds and notes. U.S. liabilities reported by banks. Long-term. Short-term. Demand deposits. Time deposits '. Other obligations '.	$\begin{array}{r} 149 \\ -127 \\ 276 \\ 2,823 \\ 104 \\ 2,719 \\ 768 \\ 1,701 \end{array}$	$ \begin{array}{r} 159 \\ -7 \\ -66 \\ 59 \\ 166 \\ 13 \\ 153 \\ -205 \\ 424 \\ -66 \\ \end{array} $	$\begin{array}{c} 602\\ 100\\ 59\\ 41\\ 502\\ 31\\ 471\\ 103\\ 280\\ 88\end{array}$	935 - 6 -76 70 941 24 917 540 244 133	1,27662441061,214361,17833075395	$\begin{array}{c} 615\\ 231\\ 50\\ 181\\ 384\\ 18\\ 366\\ -147\\ 471\\ 42\\ \end{array}$	$1,005 \\ 222 \\ -81 \\ 303 \\ 783 \\ 90 \\ 693 \\ -79 \\ 299 \\ 473$	726 468 237 231 258 79 179 81 334 -236	$\begin{array}{c} 1,960\\ 405\\ 1,555\\ 14,022\\ 391\\ 13,631\\ 3,870\\ 73,628\end{array}$

See footnotes on page 41.

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

General notes for all tables:

r Revised.

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

Details may not add to totals because of rounding.

Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14). 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.

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

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

6. For all areas, amounts outstanding 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 lines" (B13, B29, B45, C22, C38, D47, and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

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

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

3. The identification of transactions involving direct dollar outflows from the United States

is made in reports by each operating agency.
4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

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

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

Table 5:

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

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

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

Table 6:

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

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

3. Consists of International Bank for Reconstruction and Development (IBRD), Inter-national 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 B8.

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

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

Federal Reserve Bank of St. Louis

Table 10.-U.S. International

[Millions

					Western	Europe						Europea	n Comm	unities	(9)13		lillions
Line	(Credits +; debits -) ¹	1976		197	76			1977		1977		197	6			1977	
		1010	I	п	m	IV	I	11 *	III »	1011	I	11	ш	IV	I	п,	III »
1 2 3	Exports of goods and services ² . Merchandise, adjusted, excluding military ³ . Transfers under U.S. military agency sales contracts.	44, 410 31, 934 1, 130	10, 221 7, 391 359	11, 043 7, 961 251	10, 462 7, 367 288	12, 684 9, 215 233	12, 21 7 8, 819 342	12, 991 9, 201 181	11, 823 7, 898 378		7,813 5,751 200	8,432 6,168 177	7, 949 5, 728 124	9,890 7,321 92	9, 366 6, 861 182	10, 077 7, 201 83	9, 184 6, 145 205
4 5 6 7	Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated for-	852 439 2, 373 1, 700	145 72 535 450	222 114 627 424	266 148 620 395	219 104 591 432	172 77 593 430	254 139 705 459	295 168 702 438	646 341 1, 539 1, 471	107 54 349 397	169 89 407 362	205 119 401 335	165 79 382 378	143 60 383 371	195 108 476 397	226 134 473 386
8 9 10	eigners. Other private services U.S. Government miscellaneous services	383 647 168	91 153 46	94 161 41	97 164 41	100 169 40	102 175 52	103 187 35	104 199 37	319 455 106	76 107 32	79 113 26	81 116 25	84 119 24	85 123	85 130 18	86 137 21
11 12 13	Receipts of income on U.S. assets abroad: Direct investments 4.5. Other private receipts	2, 996 1, 525 263	569 350 58	718 368 63	591 400 86	1, 119 408 56	1, 025 402 30	1, 239 465 24	1, 074 494 37	2, 351 1, 176 120	454 269 20	535 283 25	474 308 32	888 315 43	18		965 381 25
14 15 16 17		14 - 39, 399 -23, 003	-1 -9,243 -5,526	3 10, 016 5, 726	-5,620	7 10, 109 6, 131	-6,463	2 11, 897 7, 112	1 12, 449 7, 364	-2 -29,771 -17,739	-1 -6, 861 -4, 200	(*) -7, 580 -4, 421	(*) 7, 503 4, 304	-4, 814	-1 -7,874 -5,004	-9, 217 -5, 651	(*) -9,700 -5,866
18	Merchandise, adjusted, excluding military ³ . Direct defense expenditures. Travel Passenger fares. Other transportation Fees and royalties to anfiliated foreigners. Frees and royalties to unafiliated foreigners. Private payments for other services. U.S. Government payments for miscella-	-2,640 -1,885 -1,893 -2,295	-692 -227 -388 -526	648 590 588 556	667 739 527 609	-633 -329 -390 -604	699 258 433 701	-735 -646 -697 -695	816 589 718		575 144 271 343	-575 -435 -422 -362	-577 -516 -389 -395		-153 -305 -455	-452 -503 -453	$-587 \\ -436 \\ -470$
19 20 21 22 23 24	Fees and royalties to annihilated foreigners Fees and royalties to unaffliated foreigners Private payments for other services U.S. Government payments for miscella- neous services.	150 169 719 314		$-43 \\ -42 \\ -172 \\ -76$		$-26 \\ -42 \\ -199 \\ -86$	$-46 \\ -42 \\ -209 \\ -61$	$-34 \\ -43 \\ -224 \\ -71$	18 44 236 70	$-151 \\ -640$	$-6 \\ -37 \\ -136 \\ -34$	$-11 \\ -37 \\ -151 \\ -40$	-2 -38 -171 -55	-181	-39 -191	39 200	-209
25 26	Payments of income on foreign assets in the United States: Direct investments 4 5 Other private payments	873 3, 170	206 777	195 816	179 775	-293 -802	155 747	181 825 633	238 860 725	-696 -1, 987	147 485	$-154 \\ -516$		-513	-473		-550
25 26 27 28 29	U.S. Government payments. U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net.	-2, 289 -14 -318	-589 1 54	564 3 69	-561 -4 -89	-575 -7 -106	-575 -1 -97	$^{-2}_{-55}$	-1 -78	2 38	-482 1 17	456 (*) 5	-445 (*) 13	(*) 2	1 -3	41	-626 (*) 16
30 31	U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers.	-88 423		5 105	34 107	38 111	-24 -110	-17 -112	-15 -116	290	-69	72	(*) —73	-1 -76			78
32 33 34	Private remittances and other transfers U.S. assets abroad, net (increase/capital out- flow (-)). U.S. official reserve assets, net ⁶	193 8,587 60		41 -2, 292 -434	52 652 327	43 -3,490 658	- 162 91	73 4, 59 8 19	27	-6, 982 -4	-1, 920 -500	77 1,887 400	87 411 300				94 -681 (*)
35 36 37	Special drawing rights Reserve position in the International	••••••				 				1							
38 39 40	Foreign currencies U.S. Government assets, other than official reserve assets, net.	60 240 800	3 	-434 -47 -193	-78 -255	658 118 211	-91 -223 -344	19 103 185		-126	-500 53 35	-400 42 -40	300 70 35	14 17	6 48	-2 16	57 9
41 42 43 44	U.S. loans and other long-term assets Repayments on U.S. loans ' U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net.	508 53 8, 407	34	134 12 1, 811	152 25 901	111 -18 -4, 030	104 18 151		6 1, 064	52 	56 32 1, 473	-1, 529	81 24 781	-3, 374	13 95	-4,015	-7 -738
45	U.S. claims on unaffiliated foreigners re- ported by U.S. nonbanking concerns:	8, 407 2, 913 1, 433		-171 -343	-592 - 333	974 513	-646 -179	-1, 235 -542	-447	-1, 640	303	16 463	547 321	-72 3 -554	-124		-751 -470
46 47 48	Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	125 731 383	-472	10 411	30 165 248	49 -13 -36	2 46 258	18 -619 -99	643		45 410 102	-351	34 37 112	-11	-108	12 -557	-31
49 50 51	Short-term Foreign assets in the United States, net (in- crease/capital inflow (+)). Foreign official assets in the United States,	-3, 072 6, 531 293	-1, 625	832 95 932	77 109	-30 -2,544 8,170 4,461	238 1, 279 814 2, 182		-496	-2, 364 6, 008	293		112 128 1, 729	-2, 123	1,262	-2,007	-74
52 53 54 55	net. U.S. Government securities U.S. Treasury securities ^a Other ^a	(16)	(15)	(16)	(16)	(16)	(16)	(18)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
56 57	Other U.S. Government liabilities ¹⁰ U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets ¹¹	124 } (¹⁶)	156 (16)	92 (16)	(16)	169 (16)	101 (¹⁶)	104 (18)	48 (¹⁶)	(17)	-81 (1 ⁷)	—55 (1 ⁷)	—7 (17)	142 (¹⁷)	-64 (1 ⁷)	53 (1 ⁷)	-28 (17)
58 59 60 61	Other foreign assets in the United States, net. Direct investments in the United States 9. U.S. Treasury securities. U.S. securities other than U.S. Treasury converting	6, 239 1, 492 (¹⁰) 656	764 459 (¹⁶) 677	1, 027 288 (¹⁶) 100	451 (¹⁶)	3, 708 294 (¹⁶) 74	-2, 996 296 (16) 647	3, 557 618 (¹⁶) 660	(16)	1,356 (17)	(17)	(17)	(¹⁷⁾ 36	(17)	(17)	(17)	351 (¹⁷) 253
62 63	securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term U.S. liabilities reported by U.S. banks, not	764 416	-200 -7	151 50	-202 -155		300 246	-168 6	14 178		163 40						-153
64 65	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term Allocations of special drawing rights	} (16)	(18)	(18)	(16)	(16)	(16)	(16)	(16)	17 5,032	17-1,423	17-1,851	17 1, 477	17 6, 829	17 19	17 5, 966	17 6, 958
66 67	Statistical discrepancy (sum of above items with sign reversed).	2, 638	2, 855	1, 238	418	-7, 149	-753	-5, 331	-6, 278	-3, 376	1, 807	2, 849	-1,777	-6, 256	-1,749	-3, 865	-6, 201
68 69 70	Memoranda: Balance on merchandise trade (lines 2 and 16). Balance on goods and services (lines 1 and 15) ¹² . Balance on goods, services, and remittances (lines 69, 31, and 32).	8, 931 5, 011 4, 781	1, 865 977 933	2, 235 1, 027 963	432	2, 576 2, 508	1,753	1, 094 1, 055	-626 -688	4, 313 4, 351	952 970	852 857	459	2,063 2,065	1, 493 1, 490	861 902	-515 -499
71	Balance on current account (lines 69 and 29) ¹²	4, 693	923	958	343	2, 470	1, 729	1, 039	-704	4, 350	970	857	459	2,065	1,489	902	-499

Transactions, by Area

of dollars]

		U	nited B	lingdom						Europea	n Comr	nunities	(6) 14					Ea	astern	Europe				
1976		19	76			1977		1976		1976	3	1		1977		1976		1976				1977		Line
	I	п	111	IV	I	II '	III >		I	п	III	IV	I	II r	III »		I	II	ш	IV	I	II '	III »	<u> </u>
8, 170 5, 074 175	1, 799 1, 145 40	1, 972 1, 216 66	2, 117 1, 279 47	2, 282 1, 434 23	2, 222 1, 458 36	2, 441 1, 552 17	2, 349 1, 375 40	24, 879 19, 171 401	5, 781 4, 443 156	6, 198 4, 775 108	5, 597 4, 288 73	7,302 5,665 65	6, 834 5, 169 142	7 , 280 5, 404 65	6, 548 4, 566 158	4, 426 4, 057	1, 21 4 1, 127		1,015 930	1,015 916	948 855	802 684	565 466	1 2 3
183 127 503 472 101	$35 \\ 20 \\ 114 \\ 122 \\$	42 33 130 115	58 45 135 115	48 29 124 119 27	34 21 127 103 28	42 40 159 134 27	66 51 158	433 198 941	67 32 214 265 52	118 52 252 235 53	140 69 241 210 54	108 45 234 247	103 36 232 259 56	143 63 289 249 57	152 77 288 242	108	24	35	22	 26	 22	35		4 5 6 7 8
154	122 23 36	25 38	115 26 39 15	40	41	45	132 27 46	957 212 282	66	71	72	74	56 76	249 57 80 10	58 85	20 89	4 20	5 22 2	5 23 2	6 24	6 25 2	6 27	5 29	9
43 566 725 48	9 84 167	13 109 180	15 152 192 13	6 221 186 24	8 185 178	6 205 208	8 214 227	55 1, 724 439	21 354 100	11 405 101	8 313 113	652 126	26 598 126 13	753 153	11 745 151	7 99	1 24	23		2 27 14	2 29 10	2 30 18	2 29 15	11
(*) ⁴⁸ -8,027	6 6 1, 817	(*) -2,065		(*) 2.075		9 9 2, 519	7	65 -2 -20, 587	13 -1 -4, 799	(*) ¹⁸ —5, 196	(*) ¹⁸ 5, 113		-1	15 6, 364	(*) ¹⁸ (*)	47 1, 061	12 					18 362		ł
-4 160	-973 -82 -48 -105	-1,051 -75 -156 -142	-1,057 -62 -190 -146	-1, 079 -68 -100	-1, 142 -84 -44	-2,519 -1,331 -82 -185 -170 -192	-2,659 -1,354 -88 -232 -165	-12,823 -1,929 -749 -787 -791	-3, 047 -482 - 90 -149	-3, 164 -485 -242 -253 -192	-3,072	-5,480 -3,540 -462 -159 -168		-4, 115 -554 -231 -300	-4, 307 -565 -263	-875 -2 -74 -12	-199 (*) -4 -1	-270 -215 (*) -25 -6	-297 -239 -1 -27 -4	-268 -222 (*) -18 -1	-263 -222 (*) -7 -1	-315 (*) -11 -7	-296 -1 -31 -4	17 18
-287 -494 -503 -624 -33 -83 -421 -32	$-105 \\ -143 \\ -5 \\ -20 \\ -90$	-151	-166 4 21 111	-164 5 21 120	-3		-197 -5 -22 -139		-183 -1 -16 -45	$-192 \\ -5 \\ -16 \\ -50 \\ -32$	-258 -217 -208 -6 -16 -58 -39	$ \begin{array}{r} -209 \\ -6 \\ -16 \\ -60 \end{array} $	$ \begin{array}{r} -238 \\ -7 \\ -17 \\ -63 \end{array} $	-232	$-242 \\ -243 \\ -2 \\ -17 \\ -67$	-63 -1 -2	-14 (*)	1š (*) 1	-17 (*)	-17 (*) -1	-15 (*) -6	-15 (*) -4	-16 (*) -4	20 21 22 22
-30	-6	-6	-13	-120	-12.	-6	-139 -9	-135	-26	-32	39	-38	-03 -27	-31	-31	-26	1 5	-1 -7	-7	-1 -7	-10	-4 -6	-6	23
351 993 80	$-69 \\ -249 \\ -28$	$-81 \\ -261 \\ -15$	$-64 \\ -225 \\ -19$	$-137 \\ -258 \\ -19$	-43 -235 -34	$-58 \\ -274 \\ -64$	$-47 \\ -286 \\ -115$	342 983 1, 752	78 234 448	$-72 \\ -253 \\ -432 $	-75 -245 -420	117 252 453	88 235 436	$-91 \\ -260 \\ -460$	$-152 \\ -262 \\ -497$	7 (*)		-2 (*)	 (*)	2 (*)	 (*)		 (*)	25 26 27 28 29
(*) ~44	9	(*) —6	-12	(*) 17	-18	-17	-16	2 116 -1	1 34	^(*) 20	(*) 34 (*)		1 24 (*)	70 (*)	(*) 43	71 5	-16	-21 -5	-18	-16	~19 (*)	-15	—19	28 29 30
44	-11	-11	-11	-11	-11	-12	-11 -5	-224 341	-53 86	56 76	-57 91	-59 87	-59 83	-60 131	-61 105	-21 -45	-6 -11	-5 -12	-6 -12	-5 -11	-6 -12	-3 -12	-6 -13	31
—3, 555 	817 	-1,715 -400	205 200	-818 600	507	2, 439 	31Ì	-3, 258 -4	1,1ĬŽ -500	—119 	-169 500	-1,858 -4	-370 4	-1,484 -2	-224 (*)	-344 	133 	29 	-218	-287 	-4ĩ	63 	54 	33
		-400	-200						-500		500			2	(*)									35 36 37
39 80 99	15 -14	-400 21 -29 30	(*) -30	600 4 8	7	11	18 9	125 37	-300 36 -16 26	20 -10	67 1		4 -34	13	36	-153 -377	32 -60	-10 -92	-137	-61 -87	-57 -91	-18 -60	-64 -112	1
21 3 , 594	27 2 832 527	20 -1, 336	25 5 6	17 6 1, 421 -73	16 3 501	17 6 2, 451	20 7 - 3 29	135 26 3, 379	27 648	41 11 1 3 9	49 20 737	20 -9 -1,856	23 15 -378	48 -35 -1,495	-16 -260	198 26 191	80 12 101	77 6 39	3	20 5 -226	19 14 16	31 11 81	35 13 118	
-1,402 -186	-57	-392 -31	-410 -54	-45	-466 85	418 3 5	448 238	-750 -1,453		408 -427	-83 -267		-184 -201	-427 -425	$-234 \\ -202$			•••••	 		•••••	i		43 44 45
99 5 3 8	47 380	$-16 \\ -320$	68 236	-74	40 - 3 0	-14 -553	498	38 186	$-1 \\ -34$	-36	34 203	59 87	17 85	-13 -13	2 81	$-8 \\ -20$	$-3 \\ 34$	-1 16		$-6 \\ -81$	11 101	30	10	46 47
-217 -1,350 3,480	-71 157 83	64 514 234	55 209 762	-27 -1,202 2,869	77 949 461	-22 -1,408 2,745		-50 -978 2, 25 8	36 142 1,350	44 -142 -1, 364	64 86 1, 082	6 892 3,890	185 294 523	-75 -581 3, 623	-22 115 1, 989	-145 -18 56	47 23 -36	20 4 23	138 20 31	-74 -65 39	43 53 10	36 16 2	37 71 3	50
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51 52 53
-10 (17)	11 (17)	-17 (¹⁷)	-11 (17)	8 (17)	4 (17)	2 (17)	-13 (17)	10	-90 (¹⁷)	-41	6 (17)	134 (¹⁷)	-67 (17)	3 3 (17)	-18 (17)	(17)	(*) (¹⁷)	(*) (17)	 (17)		(*)	(*) (¹⁷)	 (17)	$ \begin{cases} 52 \\ 53 \\ 54 \\ 55 \\ 56 \end{bmatrix} $
(17) 351 (17)	(17) (17) 9	33 (17)	(17) (17)	(17) 94	-132 (¹⁷)	(17) 106 (17)	218 (¹⁷)	(17) 1,028 (17)	260 (¹⁷)	(17) (17)	252 (17)	(17) 221 (17)	403 (¹⁷)	461 (17)	(17) (17)	(17)	(17)	(17)	(17)	(17) 	(17) 	(IT)	(IT)	57 58 59 60
436	` 183	` 89	` '80	84	404	428	265	`130	217	4	-44	-47	38	132	-23	Ý I	2		(*)		(*)	-3	·····	61
-273 -321	$-57 \\ -24$	-92 -110	$-31 \\ -126$	-93 -61	$-100 \\ -319$	-112 -18	-5 -115	-234 -113	-106 61	34 33	-43 -16	-51 -125	-119 1	$^{-52}_{9}$	-40 5	$-4 \\ -9$	1 3	-8	-1 7	-4 -11	67 1	$-\frac{1}{2}$	6 	62 63
17 3, 296				17 2, 837						17-1,555							17 -42				¹⁷ 78		17 —3	{ 64 65 66 67
-23	761	2, 048			-1, 121			-3, 408	1, 445			-3, 382									-615	-491		
914 143 99	$172 \\ -18 \\ -27 $	$ \begin{array}{r} 165 \\ -93 \\ -99 \\ \end{array} $	222 47 34	355 207 190	316 171 153	221 -77 -95	21 -309 -325	6, 348 4, 292 4, 409	1, 396 983 1, 017	1,611 1,002 1,022	1, 216 485 519	1, 823 1, 852	1, 509 1, 291 1, 315	1, 289 916 986	259 -100 -57	3, 182 3, 365 3, 299	928 988 971	869 912 895	691 719 700	694 747 732	633 686 667	369 440 426	170 205 186	69 70
99	-27	-99	34	190	153	-95	-325	4, 408	1, 017	1,022	519	1, 851	1, 314	986	-57	3, 294	971	891	700	732	667	426	186	71

Table 10.-U.S. International

[Millions

				- <u>-</u>		- 4 -				T					<u> </u>		Millions
					Can	BCI8	······································			Latin A	mericai			d Other	Western		sphere
Line	(Credits +; debits -) ¹	197 6		19				1977		1976		19				1977	
			I	11	III	IV	I	П,	III »		r	п	III	IV	I	11,	III »
$\frac{1}{2}$	Exports of goods and services ² Merchandise, adjusted, excluding military ³	33, 528 26, 336	8,005 6,306	8, 924 7, 151	7, 916 6, 023	8, 684 6, 856	8,868 6,898	9,666 7,702	8, 422 6, 406	26, 516 16, 843	6, 130 4, 150	6, 564 4, 226	6,636 4,112	7,007 4,355	6, 436 3, 861	7, 005 4, 334	7,811 5,002
2 3 4 5	Transfers under U.S. military agency sales contracts. Travel. Passenger fares.	76 1, 983	22 568	14 503	29 587	11 325	21 652	16 550	18 622	2, 076 190	40 459 36	25 569 45	29 588 63	48 460 47	55 448 37	18 545 52	41 579 83 217
5 6 7 8 9	Other transportation Fees and royalties from affiliated foreigners	485 633 40	107 140 10	123 160 10	125 163 10	129 170 11	117 130 11	148 178 11	147 170 11		168 68 15	192 70 15	186 78 16	180 83 16	37 182 66 17	216 70 17	217 95 17
9 10	Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	520 13	126 2	126 3	148 4	120 3	126 2	130 6	143 2		185 17	188 17	169 19	211 17	229 17	235 20	244 18
11 12	0.8. Government miscentareous services Receipts of income on U.S. assets abroad: Direct investments ⁴ 5 Other private receipts.	1,376 2,050	265 455	326 502	271 555	515 537	300 608	323 597	246 657	2, 098 2, 983	460 657 55	438 708	512 799	688 818	623 828	560 866	490 943
13 14	U.S. Government receipts		2	6	3	6	3	6 	3	277 16	55 3	71 3	65 3	85 7	73 4	73 1	82 1
15 16	Imports of goods and services. Merchandise, adjusted, excluding military ³ Direct defense expenditures	-29,691 -26,442	6, 548 5, 963	7, 893 7, 082	-7 , 553 -6, 403	7 , 698 6, 994	-7,671 -7,081	-8,740 -7,887	-8, 174 -7, 004	-22, 887 -17, 204	5, 582 4, 188	-4,092	-4,204	-4,720	-5,823	-6, 968 -5, 409	-4,839
17 18 19	Direct delense expenditures Travel Passenger fares	-172 -1,371	-32 -137	-42 -335	45 703	-52 - 196	-44 - 136	-48 -379	-45 -718		-36 -712 -64	-49	-711	-36	-40 -783 -72 -153	-34 -726 -54 -147	-754
19 20 21 22 23	Other transportation. Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	369 135 7	71 39	-97 -38 -2			$-82 \\ -26 \\ -2$	$-114 \\ -31 \\ -2$	-118 -35 -2	$-567 \\ -26$	-131 (*) -1	-137 -12 -1	-148 -11 -1	-150	-153 -1 -1	-147 1 -1	-157 -4 -1
23 24	Private payments for other services U.S. Government payments for miscellaneous services	-336 -18	$-2 \\ -77 \\ -5$	-2 -84 -4	-86	-1 -88 -5		-92 -19	-96 -4	- 593	-147 -54	$-142 \\ -60$	-147	-157 -77			
25	Payments of income on foreign assets in the United States: Direct investments 4 5	215	69	-47	-23	76	-64	-26	-2	-167	-32	-40	-23	-73	-15	108	-27
25 26 27	Direct investments 4 5. Other private payments. U.S. Government payments. U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods	-402 -224	-94	105 58	-100	-103 -51	-99 -47	-99 -43	-109 -41	-898	-206 -11 -3	-232 -10			-15 -213 -19 -4	-241 -21 -1	-27 -301 -21 -1
28 29	and services), net.	128	-31	28	-33	-36	-24	-41	-38	-755	- 168	-226	- 182	-179	-186	- 195	-208
30 31	U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers.										-59 -27				-73 -32	-31	71 33
32 33	goods and services). U.S. Government pensions and other transfers Private remittances and other transfers U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net ⁶ Gold Special drawing rights	-9 -5, 796	-2 -2, 326	1 -946	3 987	-5 -1,537	6 -1, 220	-10 -156	-4 -725	-350 -17,100	-82 -4,745	-28 -93 -3,728	-91	-85 -5,078		-2.156	-104 -177
32 33 34 35 36 37	Gold	••••••												60 			
i	Reserve position in the International Monetary Fund Foreign currencies														150	150	
38 39 40	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets		-9 -6	3		1	5	8 -1	3 -1		-140 -242	189 363	-107 -226	-79 -253	-202 - 3 26	-152 -295	-123 -274
41 42	U.S. foreign currency holdings and U.S. short-term assets, net	16 2	-5^{1}	-13 8 8	1 -1	, í	(*) 9	8 2	-2^{6}	558 13	104 2 4, 606	$\frac{177}{-2}$	107 13 3,442	170 4	121 3 1,230	139 5 2,154	147 4 54
43 44 45	U.S. private assets, net Direct investments abroad ⁵ Foreign securities U.S. claims on unaffiliated foreigners reported by	-5,786 -102 -4,928	-86	950 83 754	280	-379	-1,225 -20 -689	164 287 513	200	-16,286 -146 -219	-4,000 -70 -217	-3, 179 276 -20		-5, 059 -91 27	-76 100	-39 -112	-2 3 6 90
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	99	44	-41	. 7	21	62	-9	47	111	-137	168	55	95	18	3 2	-12
46 47 48	Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	341	-126	3 2	-14	-233	38	139	154		196	-490	239		-795		-387
49 50	Short-term. Foreign assets ni the United States, net (increase/cap-	283 1,723	-15 -100 1, 423	-20 -249 -113	-3				220 220 105	-13, 501	-3,836 -276	-2,646	3, 031 939	-3, 988 1, 971	2, 021 290	-1,402	380
51 52	ital inflow (+)) Foreign official assets in the United States, net U.S. Government securities	318	542	-63			-722	23	188) (¹)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
52 53 54 55	U.S. Treasury securities ⁸ Other ⁹ Other U.S. Government liabilities ¹⁰	{ (¹⁶) 46	(¹⁶) 12	(¹⁶) 23	(¹⁶) -7	(¹⁶) 18	(16) (*)	(¹⁶) 8	(¹⁶) 4	4 7	17	37	12	-20	-7	24	-19
56 57	U.S. liabilities reported by U.S. banks, not in- cluded elsewhere	(16)	(18)	(18)	(16) (16)	(16)	(16)	(16)	(16)) (17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58 59	Other foreign official assets ¹¹ Other foreign assets in the United States, net Direct investments in the United States ⁵	1, 405 247	881 96	50 88		$-271 \\ 5$	338 28	15 75	293 59	114	-19	44	-6	95	-5	-32	54
60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unafiliated foreigners reported	296	145	-72	122	100	110	-26	60	198	130	37	-4	35	77	91	27
62 63	by U.S. nonbanking concerns: Long-term Short-term	(¹⁶) -70 81	(16) -11 18	(¹⁶) 22 57		(16) -26 52	(¹⁶) -7 23	(¹⁶) -1 17	(16) -1 6	(17) -28 104	(17) -21 263	(17) -27 -99	(17) 8 66	(¹⁷) 12 6	(17) 	(17) 3 101	(17) 5
64	U.S. liabilities reported by U.S. banks not included elsewhere:		10	01			200		•								
65 66	Long-term Short-term Allocations of special drawing rights	} (¹⁰)	(16)	(16)	(¹⁶)	(16)	(16)	(16)	(16)	17 4, 457				17 1, 842		17 1, 828	
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
68 69	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) ¹²		343 1, 457	69 1, 031	380 363	-138 986		$-185 \\ 926$	598 249		$-38 \\ 727$	134 1, 115	-92 954	833	$-1,962 \\ -927$	37	1, 360
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	3, 709	1, 426	1,003	330	950	1, 172	885	211	3, 167	727 618	995	835 772	719 654	-1,040	-88	1, 223 1, 153
71	Balance on current account (lines 69 and 29) ¹²	3, 709	1, 426	1,003	330	950	1, 172	885	211	2, 875	559	889	112	004	-1, 112		1,100

Transactions, by Area—Continued of dollars]

			Japa	an 				Au	ıstrali	ia, Ne	w Zeala	nd, a	nd Sou	th Afri	ca			Other co	untries i	in Asia a	nd Africa	3		
1976		19	76			1977		1976		1	976		 	1977		1976		1	976			1977		Line
	I	11	III	īv	I	١I٢	III »		I	п	III	IV	I	١I٢	III »		I	n	III	īv	I	II r	III >	
13, 365 10, 196 41	3, 124 2, 408 8	3, 237 2, 462 10	3, 51 7 2, 613 11	3, 487 2, 713 12	3, 612 2, 809 15	3, 375 2, 553 6	3, 340 2, 475 7	5, 718 3, 920 39	1, 252 906 10	1,506 1,038 6	1, 398 973 11	12	7	1,418 889 9	1,453 996 11	3,781	692	8, 190 5, 468 887	8,548 5,410 1,032	8, 991 5, 527 1, 170	8,768 5,196 1,468	10, 174 6, 418 1, 472	1.462	
439 284 745 257	115 67 157 35	93 59 191 75	139 99 205 73	92 60 191 74	116 74 177 48	108 66 198 74	112 90 197	159 125 169 202	23 21 36 52	47	46 44 45 47	39 24 42	39	45 42 44 50	58 40 44 51	297 186 1, 276 381	47 31 289 92	80 45 317 95	97 74 360 90	73 37 310	52 38 296 79	79 52 350 69	77 357	
257 241 111 23	55 25 6	59 27 7	62 29 4	65 30 6	65 31 9	65 33 6	78 64 34 10	202 46 192 2	11 34 1	11	12 53 1	53 12 61 1	13 63 (*)	50 12 63 1	12 64 1	53 947 145	12 204 39	93 13 226 34	90 14 247 34	103 14 270 37	19 14 289 37	14 312 37	15	
192 797 39 (*)	33 203 12 (*)	53 194 7	67 204 12 (*)	39 197 7 (*)	75 181 12 (*)	83 174 11	61 199 13	652 184 26	119 37 3	162 49 10	124 40 3	247 58 9		178 75 9	124 50 4	3, 665 1, 056 623 356	1, 287 256 135 47	603 266 155 81	778 266 148 148	997 267 184 80	883 274 141 42	896 282 195 24	314	
18, 601 15, 531 -769	-4, 162 -3, 482 -159	-4,643 -3,854 -223	-4,872 -4,065 -191	-4, 925 -4, 130 -197	-4, 816 -4, 132 -177	-5, 420 -4, 592 -199	-5, 702 -4, 894 -192	-2, 952 -2, 479 -21	-681 -556 -5	-690 -589 -5	753 631 5	-828 -703 -7	-709 -571	-833 -693 -5	-861 -731 -5	-42,788 -38,171 -1,085	-9, 230 -8, 215 -234	-9,894 -8,794 -271	-11,875 -10,612 -282	-11,789 -10,550 -298	-13,017 -11,679 -364	-14, 385 -12, 876 -382	12, 831	
-145 -120 -885	$-27 \\ -27 \\ -198 \\ -198 \\ -198 \\ -27 \\ -198 \\ -27 \\ $	-48 -36 -214	-38 -39 -238	$-32 \\ -18 \\ -236$	$-23 \\ -32 \\ -207$	-55 -42 -263 11	-36 -35 -273	-90 -108 -77	$-25 \\ -31 \\ -18$	-15 -24	-15	-35 -25 -20	-38 -36 -19	-21 -28 -41	-14 -29 -44	552 152 735	-130 -27 -175	117 31 172	158 54 190	$-147 \\ -40 \\ -198$	$-142 \\ -31 \\ -227$	$-175 \\ -36 \\ -271$	-150 -42 -285	18 19 20
$ \begin{array}{r} 36 \\ -12 \\ -72 \\ -28 \end{array} $	-2 -15 -7	-3 -18 -8	$ \begin{array}{r} 10 \\ -3 \\ -19 \\ -10 \end{array} $	$ \begin{array}{r} 11 \\ -4 \\ -20 \\ -4 \end{array} $	$ \begin{array}{r} 11 \\ -4 \\ -21 \\ -8 \end{array} $	$ \begin{array}{r} 11 \\ -3 \\ -22 \\ -10 \end{array} $	$-3 \\ -24 \\ -16$	-1 -16 -31	$(*)^{1}_{-5}_{-9}$	-18 (*) (*) -5 -6	(*) (*) 4 -10	(*) (*) -3 -6	$(*)^1$ -3 -7	(*) (*) -4 -9	(*) (*) -6 -6	$(*) \\ -107 \\ -300$	-1 -24 -67	(*) -27 -79	(*) (-28) -84	(*) -29 -69	-1 -1 -29 -72	-3 (*) -33 -75		22
59 324 692	$-20 \\ -76 \\ -156$	2 84 165	-12 -82 -187	-29 -83 -184	$^{-58}_{-170}$	-14 -56 -175	5 -49 -194	14 29 88	(*) 8 24	-1 -7 -21	-9 -7 -24	$-5 \\ -6 \\ -19$	$-4 \\ -6 \\ -22$	$-6 \\ -7 \\ -20$	-6 -9 -12	-32 -728 -926	8 162 186	-6 -179 -219	-8 -202 -257	-10 -185 -265	-5 -199 -267	7 217 310	$-11 \\ -230 \\ -321$	25 26 27 27 28
(*) -49	(*) -10	-12	(*) -15	(*) -13	(*) -13	7	-15	-27	-7	7	-7		-8	-7	-7	— 356 — 3, 369	-47 629	-81 -694		-80 -612	-42 -730	-24 -917	-29 -824	
21 28	-5 -6	-6 -6		5 -8	-5 -7	1 -8		9 19	2 -6			2 -5	2 -6			-2,454 -226 -689	389 57 183	-474 -57 -163	-1,220 -59 -155	-372 -53 -187	-480 -56 -195	-652 -54 -211	-59 -230	31
-605	148	-42	-9	-702	1,326	-635 	498	-19 -684		-428	103	-276		-221	49	-6,319	2, 230	-1,419	-1,064	-1,605		-1,707	-1,307	34
-56		-21								 32					·····				-622		517		785	37
-204 140	-25 36	$-100 \\ 76$	-19 -42 20	-29 -37 7	-5 -28 23	$-18 \\ 40$	33 3 36	42 35 67	-2 -8 2	-5 35	-16 -11 3	27 -11 28 10	-2 3	29 3 30	-1 7	-2, 529 -3, 641 1, 093	-732 -946 312	9 36 278	-862 254	640 897 249	-8 3 7 295	-758 365	-1,073 259	40
8 549 225 246	1 135 -289	3 21 249	2 10 -188	1 -673 4	(*) 1,331 123	(*) -657 -172	(*) 465 35	9 726 113	4 -82 16	2 -460 -130	-7 119 82	3 03 81	(*) 35 8 73	1 250 18	1 42 126	19 - 3 , 790 -1, 520	-98 -1,498 -1,293	123 884 433	-14 -443 -372	8 965 579	25 310 434	-48 -1,266 -912	-522 -580	43
-240 11 218	-110 -1 -31	-62 -7	-92 5 160	19 1 96	-195 -19 -55	-65 -13 36	-106 2	418 6 2	-20 -5 18	-205	3 1 7	-196 -4 -3	11 2 -1	2 1 16	-78 -1 2	580 136 67	-128 -57 226	4 7 283	392 32 103	-64 -54 21	-74 -31 -8	65 41 6		46
-91 -216	4 563 2, 112	-29 -177	-45 170	21 772	-35 1,512	7 450	21 583	-71 -132	-75 -16	6	17 25	-19	$-26 \\ -252$	17 2 3 2	-30 23	-63	-45 -202	157 336	-97 348	-78	56 -67	130 -596		48
3, 791 (17)	(17)	(17)	(17)	-416	429	(17)	593	-70	-2	61	301 (17)		176 (17)	-112 (¹⁷)	~- 609 (17)		5, 473 (17)		3, 649	1,773	4, 020 (¹⁷)	2, 873 (¹⁷)	(17)	(51
86	17	5	23	(¹⁷) 41	(¹⁷) 37	11	(¹⁷) 37	⁽¹⁷⁾ 106	(17) 2	(¹⁷) 40	38	(17) 26		81	-2	(¹⁷) 4, 530	1, 632	(¹⁷) 547	(¹⁷) 1, 734	(¹⁷) 618		227	346	52 53 54 55 55
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
(¹⁷) 50	154 (¹⁷) 4	(¹⁷) 38	(¹⁷) -4	(¹⁷) ¹⁴ 11	212 (¹⁷) 28	-66 (¹⁷) 46	102 (¹⁷) 129	(¹⁷) -3	(¹⁷) 2	13 (¹⁷) 7	(¹³ (¹⁷) 2	-4 (¹⁷) -14	-13 (17) 4	$^{-16}_{(17)}$ 2	(¹⁷) -2	(¹⁷) 30	(¹⁷) 40	(17) 26	(17) (17) -13	(17) (17) -23	(¹⁷⁾ 20 26	$\begin{bmatrix} -11 \\ (17) \\ -43 \end{bmatrix}$	$\begin{pmatrix} -2\\ (17)\\ -37 \end{pmatrix}$	60
-67^{1}	$-3 \\ 12$	$-5 \\ -17$	14 15	-5 -47	$^{16}_{-23}$	$^{-29}_{12}$	-58 27	8 44	$^{-1}_{5}$	-40	-5	-7 -4	-29^{1}	1 17	8	-74 682	100 ²	-1 81	$-5 \\ 224$	70 277	-6 47	10 -171		
	17 1, 927		17 1, 548													¹⁷ 10, 038					17 3, 373			{ 64 65 66
	-1,211	965	-223		321			-	-477	-442	-441	-624	-445	245	-25	3, 411	-1,472	537	2, 177	3, 243	1, 166	3, 963	5, 229	67
-5, 335 -5, 237 -5, 286	-1,074 -1,038 -1,049	-1, 392 -1, 405 -1, 417	-1, 452 -1, 355 -1, 370	1, 417 1, 438 1, 451	-1, 323 -1, 205 -1, 217	-2, 039 -2, 045 -2, 052	-2, 419 -2, 363 -2, 378	1, 441 2, 766 2, 739	350 571 563	816	342 646 639	734	616	196 585 578	265 592 585	-16, 763 8, 973 9, 887	-3, 212 -1, 143 -1, 383	-3, 326 -1, 704 -1, 925	5, 202 3, 327 3, 541	5, 023 2, 798 3, 039	-4, 249	6, 458 4, 211 4, 476	-4,848	69
-5, 286	1, 049	-1, 417	-1, 370	-1, 451	-1, 217	-2, 052	-2, 378	2, 739	563	809	639	727	607	578	585	-12, 342	-1,771	-2, 399	-4, 761	- 3, 411	-4, 979	5, 128	-5, 672	7

Table 10.-U.S. International Transactions, by Area-Continued

[Millions of dollars]

	[Millions of dollars	3]							
			In	ternational	Organizati	ons and U	nallocated	15	
Line	(Credits +; debits -) ¹	1976		197	6			1977	
			I	п	ш	IV	I	11 *	III »
1	Exports of goods and services 2		349	353	405	380	483	405	380
23	Merchandise, adjusted, excluding military ³	4					-		
4 5 6	Travel. Passenger fares. Other transportation.		150	162	171	167	161	133	134
7	Fees and royalties from affiliated foreigners	49	130	15	12	10	11	10	134
9 10	Other private services	327 50	77 11	80 13	84 13	87 14	90 14	94 17	98 16
11	Receipts of income on U.S. assets abroad: Direct investments 4 5	147	6	47	34	61	80	19	4
12 13	Other private receipts U.S. Government receipts	263 -4	92 1	42 5	88	41	118 4	60 73	110 6
14	Transfers of goods and services under U.S. military grant programs, net								
15	Imports of goods and services	1 .	- 435	-414	-761	-679	-710	-740	-587
16 17	Merchandise, adjusted, excluding military ³ Direct defense expenditures	-309		-6	-154	-149	-179	-233	-77
18 19	Travel Passenger fares	-43	-19	-7		-17	-17	-7	-14
20 21	Other transportation Fees and royalties to affiliated foreigners		-294	-318	-356	-349	-294	-316	-318
20 21 22 23 24	Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services	-1 -250	(*) -42	(*) -3	(*) -152	(*) 53	(*) 110	(*) 81	(*) -73
24 25	Payments of income on foreign assets in the United States: Direct investments 4 5	1	-42	-3	-152	-53	-110	-01	-13
$\frac{26}{27}$	Other private payments	-123	34 46	-32 -48	-33 -67	24 87	-21 -89	-36 -68	-29 -76
28	U.S. military grants of goods and services, net.								
29	Unilateral transfers (excluding military grants of goods and services), net.	307	-79	-53	- 106	-69	-48	-75	-114
30	U.S. Government grants (excluding military grants of goods and services)	-307	-79	-53	-106	-69	48	-75	-114
31 32	U.S. Government pensions and other transfers Private remittances and other transfers			•••••					
33	U.S. assets abroad, net (increase/capital outflow ()).	-3, 525	288	955	1, 906	- 952	- 430	-870	-624
34 35	U.S. official reserve assets, net ⁶ Gold	-2, 290	-282	-784	-734	-490	447 58	-163	124
36 37	Special drawing rights Reserve position in the International Monetary Fund	-2,212	$-45 \\ -237$	-798	-18 -716	$-29 \\ -461$	-389	-83 -80	-9 133
38 39	Foreign currencies U.S. Government assets, other than official reserve assets, net		107		-319	-148	135	-167	
40 41	U.S. loans and other long-term assets	-758	-107 -110 3	-180	-320	-148	-139	-167	-120
$\overline{42}$	Repayments on U.S. loans ⁷ U.S. foreign currency holdings and U.S. short-term assets, net						·····		
43 44	U.S. private assets, net Direct investments abroad ⁵	423	677 472 205	9 -14		-314 120	$-152 \\ -146$	540 90	-629 155
45	Foreign securities.	-906		23	-699	-434	333	-617	-797
46 47	Long-term. Short-term. U.S. claims reported by U.S. banks, not included elsewhere:						-1	1	
48 49	Long-term.	1	(*)		(*) 1	(*)	-34	-11 -3	10 3
50	Foreign assets in the United States, net (increase/capital inflow (+))	2, 347	213	212	1, 714	634	338	62	-769
51 52	Foreign official assets in the United States, net.								
53 54	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities ⁸ O ther ⁹ . Other U.S. Government liabilities ¹⁰		• • • • • • • • • •		• • • • • • • • • • • • •				
55 56	Other U.S. Government liabilities ¹⁰ U.S. liabilities reported by U.S. banks, not included elsewhere								
57 58	Other foreign official assets ¹¹	2, 347	-213	212		634	-338	62	-769
59 60	Direct investments in the United States ⁵ . U.S. Treasury securities. U.S. securities other than U.S. Treasury securities		(17)	(17)	(17)	(17)	(17)	(17)	(17)
61 62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	1	31	-5	9	-13	-13	Э	4
62 63	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:								
64 65	Long-term	17 2, 325	17 -244	17 217	17 1, 705	17 647	17 -325	17 53	17 - 773
66 67	Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed)	2, 287	90	857	654	686	1, 044	1, 218	1, 714
68	Memoranda: Balance on merchandise trade (lines 2 and 16)	309		-6	-154	-149	-179	-233	-77
69 70	Balance on goods and services (lines 1 and 15) ¹² Balance on goods, services, and remittances (lines 69, 31, and 32)		86 86	$-61 \\ -61$	357 357	299 299	$-228 \\ -228$	-336 -336	-207 -207
71	Balance on current account (lines 69 and 29) 12	-1, 110	-165	-114	-463	-368	-276	-411	-322

Subject Guide 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.

NATIONAL

Capacity utilization in manufacturing See Plant and equipment expenditures.

Debt

Public and Private Debt, 1965-76. Jeanette Honsa. 7-15.

Earnings

- Earnings Changes in the 1974-75 Labor Market Decline. Edward I.
- Steinberg. 12-4. 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.

Revised Inventory and Sales Estimates, 1958-75. 1-21.

Motor vehicles

Motor Vehicle Sales. 9-4.

National income and product accounts (NIPA's)

NIPA errata for 7-16. 8-4, 9-7.

Revised NIPA Estimates. 7-1.

Seasonally Unadjusted NIPA Estimates. 8-60.

Summary National Income and Product Series, 1929-76. 8-62.

U.S. National Income and Product Accounts: Revised Estimates, First Quarter of 1974 to First Quarter of 1977, Preliminary Estimates, Second Quarter of 1977. 7-16.

Plant and equipment expenditures

Plant and Equipment Expenditures. John T. Woodward. Year 1977, 1-20. First and second quarters and second half of 1977, 3-26. Four quarters of 1977, 6-16 and 9-17. Four quarters of 1977 and first and second quarters of 1978, 12-19.

Pollution abatement and control

Capital Expenditures by Business for Pollution Abatement, 1976 and Planned 1977. Frank W. Segel, Betsy C. Dunlap. 6-13.

Pollution Abatement and Control Expenditures, 1974. Frank W. Segel, Gary L. Rutledge, Frederick J. Dreiling. 2-14.

Profits

Alternative Estimates of Capital Consumption and Profits of Nonfinancial Corporations, 1974-76. 8-56. Corporate Profits: Fourth Quarter 1976. 3-4.

Revised First-Quarter Corporate Profits and GNP. 6-3.

INTERNATIONAL

Balance of payments

U.S. International Transactions. Fourth Quarter and Year 1976, Louis J. Moczar, 3-37. First Quarter 1977, Christopher L. Bach, 6-25. Second Quarter 1977, Christopher L. Bach, 9-31. Third Quarter 1977, Steven V. Dunaway, 12-25.

Foreign investment in United States

Foreign Direct Investment in the United States, 1976. Ida May Mantel. 10-26.

Investment position

International Investment Position of the United States: Developments in 1976. Russell B. Scholl. 10-19.

International investment errata for 10-19. 12-48.

Travel

International Travel and Passenger Fares, 1976. Etienne Miller, Joan Bolyard. 6-21.

U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1976 and 1977, R. David Belli, 3-32. 1977 and 1978, L.A. Lupo, 9-23.

Gross Product of Foreign Affiliates of U.S. Companies. Ned G. Howenstine. 2-17.

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1975. William K. Chung. 2-29.

U.S. Direct Investment Abroad in 1976. Obie G. Whichard. 8-32.

REGIONAL

Personal income

- County and Metropolitan Area Personal Income. Regional Economic Measurement Division. 4–23.
- Per Capita Income: Regional and Metropolitan-Nonmetropolitan Patterns, 1965–75. Howard L. Friedenberg, Eleanor Curry. 11–14.
- State Personal Income. Robert B. Bretzfelder. 1975: III-1976: III, 1-18. 1975: I-1976: IV, 4-18. 1976: I-1977: I, 7-12. 1973: IV-1977: II, 10-17.
- State Personal Income, 1975–76. Robert B. Bretzfelder. 8–14
 State Personal Income Revisions, 1971–76. Regional Economic Measurement Division Staff. 8–15.

Transfer payments

Transfer Payments: Regional Patterns, 1965-75. Vernon Renshaw, Howard L. Friedenberg. 5-15.

Errata

International investment errata for 10–19. 12–48. NIPA errata for 7–16. 8–4, 9–7.

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	n Europe	Latin American I other Western I		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.

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CURRENT BUSINESS STATISTICS

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

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

	1974	1975	1976	19	974		19	75			19	076			1977	
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	111	IV	I	11	ш	IV	I	п	111	IV	I	п	III
							Seas	sonally a	djusted q	uarterly	totals at	annual i	ates			
	GENE	RAL I	BUSIN	IESS	INDI	CATC	ORS-	Quar	terly S	Series						
NATIONAL INCOME AND PRODUCT							}				ļ	}			}	
Gross national product, total [†] bil. ^{\$}	1, 412. 9	1, 528. 8	1, 706. 5	1, 430. 1	1,452.4	1, 453. 9	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	1,915.0
Personal consumption expenditures, totaldo	889.6	980.4	1, 094. 0	909, 0	916.2	9 36. 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 9do Motor vehicles and partsdo Furniture and household equipmentdo	122.0 48.0 54.9	132. 9 53. 9 58. 0	158.9 71.9 63.9	127.7 52.3 56.1	118.7 44.8 54.7	122.8 48.0 54.8	127.8 49.9 57.4	136.7 56.5 58.7	144, 3 61, 3 61, 0	153, 3 68, 8 62, 0	156.7 71.0 63.0	159.3 72.1 63.9	166.3 75.7 66.5	177.0 85.3 67.4	$178. \ 6 \\ 84. \ 5 \\ 69. \ 3$	* 177. 0 * 81. 5 70. 9
Nondurable goods, total Qdo Clothing and shoesdo Fooddo Gasoline and oildo	376. 3 65. 3 189. 8 36. 4	409.3 70.2 209.5 39.1	442.7 76.3 225.5 41.4	383. 9 66. 4 193. 8 38. 0	388.5 65.0 198.1 39.2	394. 0 66. 6 202. 6 38. 2	406. 4 69. 8 207. 9 39. 7	415. 0 71. 5 212. 1 39. 1	421.9 73.0 215.4 39.8	430. 4 74. 2 219. 3 40. 6	437. 1 74. 3 223, 9 40. 3	444.7 76.9 227.0 41.2	458.8 79.9 232.0 43.5	466. 6 79. 3 237. 9 44. 1	474. 4 80. 4 244. 8 44. 3	r 481.8 83.3 r 248.3 44.2
Services, total Q	391, 3 56, 1 136, 5 30, 7	438. 2 64. 2 150. 8 32. 2	492, 3 73, 0 167, 9 36, 8	397.4 57.2 138.2 31.1	408.9 59.3 141.7 31.6	419.7 61.4 145.1 31.6	431.7 63.7 148.5 31.6	443. 4 65. 3 152. 4 32. 2	457.9 66.3 157.2 33.2	472.4 69.5 161.5 34.8	484.6 70.4 166.2 36.3	498.2 73.1 170.4 37.6	513.9 78.8 173.7 38.7	$528.8 \\80.7 \\177.6 \\39.5$	541. 1 79. 2 181. 9 40. 5	r 559. r 85. r 186. 42.
Gross private domestic investment, totaldo	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	r 303.€
Fixed investmentdo Nonresidentialdo Structuresdo Producers' durable equipmentdo	205. 7 150. 6 54. 5 96. 2	200. 6 149. 1 52. 9 96. 3	230. 0 161. 9 55. 8 106. 1	$208. 4 \\153. 5 \\54. 7 \\98. 8$	203.6 153.2 55.6 97.5	197. 1 149. 8 53. 3 96. 5	$196. \ 3 \\ 147. \ 7 \\ 51. \ 9 \\ 95. \ 7$	200, 5 148, 2 52, 8 95, 4	208. 4 150. 7 53. 4 97. 4	216.8 155.4 54.7 100.8	$\begin{array}{r} 226.1 \\ 159.8 \\ 55.8 \\ 104.0 \end{array}$	232. 8 164. 9 56. 0 109. 0	244.3 167.6 57.0 110.6	$\begin{array}{c} 258.0 \\ 177.0 \\ 57.9 \\ 119.2 \end{array}$	273.2 182.4 61.0 121.4	r 187.5
Residentialdo Change in business inventoriesdo Nonfarmdo	55. 1 8. 9 10. 8	51.5-11.5-15.1	68.0 13.3 14.9	54.9 2.3 2.4	50, 5 6, 8 10, 7	$\begin{array}{r} 47.3 \\ -22.0 \\ -25.9 \end{array}$	$ \begin{array}{r} 48.6 \\ -25.1 \\ -26.9 \end{array} $	52.3 4.9 1.4	57.6 -3.6 -9.2	61.4 14.5 15.9	66.3 18.3 20.4	67.8 21.5 22.0	76.7 9 1.4	81.0 13.8 14.1	90. 8 21. 7 22. 4	92.8 7 23.6 7 23.1
Net exports of goods and servicesdo Exportsdo Importsdo	6. 0 137. 9 131. 9	20.4 147.3 126.9	7.8 162.9 155.1	2, 4 140, 6 138, 2	8, 2 150, 5 142, 3	15.4 147.4 131.9	24.3 142.7 118.3	20.8 146.9 126.1	$\begin{array}{r} 20.8 \\ 152.1 \\ 131.3 \end{array}$	$10.2 \\ 153.9 \\ 143.7$	10. 2 160. 6 150. 4	7.9 168.4 160.6	3, 0 168, 5 165, 6	-8.2 170.4 178.6	$ \begin{array}{c c} -9.7 \\ 178.1 \\ 187.7 \end{array} $	7-7.5 7 179.9 7 187.4
Govt. purchases of goods and services, total.do Federaldo National defensedo State and localdo	$302.7 \\111.1 \\77.0 \\191.5$	338.9 123.3 83.9 215.6	361. 4 130. 1 86. 8 231. 2	308.0 113.0 77.9 195.0	317.5 116.9 79.6 200.7	326.0 119.6 81.6 206.4	335. 2 121. 8 83. 0 213. 3	343.5 123.8 84.4 219.7	$\begin{array}{r} 351.\ 0\\ 128.\ 1\\ 86.\ 7\\ 222.\ 9\end{array}$	353, 6 127, 6 86, 3 225, 9	358.9 128.5 86.0 230.4	363. 0 130. 2 86. 4 232. 7	370. 0 134. 2 88. 4 235. 8	374, 9 136, 3 89, 7 238, 5	390. 6 143. 6 93. 4 247. 0	7 148.1
By major type of product:† Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	1, 404. 0 629. 7 240. 8 389. 0 626. 8 147. 4	1,540.3697.7267.5430.2699.2143.5	1, 693. 1 750. 9 299. 3 451. 6 782. 0 160. 2	1, 427. 8 644. 0 248. 2 395. 8 635. 8 147. 9	1, 445. 5 643. 7 241. 3 402. 3 656. 7 145. 1	1, 475. 0 665. 8 250. 6 415. 2 670. 5 138. 8	1, 521, 7 692, 9 263, 8 429, 1 689, 5 139, 3	1, 506. 6 706. 6 272. 5 434. 2 708. 4 145. 0	1, 604. 4 725. 2 283. 1 442. 1 728. 3 150. 8	1, 636, 7 730, 0 287, 6 442, 4 751, 6 155, 0	1, 673, 7 743, 4 294, 9 448, 5 770, 8 159, 4	1, 705, 8 754, 5 302, 7 451, 8 791, 8 159, 6	1, 756, 3 775, 6 312, 0 463, 6 813, 8 166, 9	1, 797.0 792.1 326.6 465.6 833.7 171.2	1, 848. 2 805. 4 329. 5 475. 9 855. 3 187. 5	7 332.1 7 487.8 7 881.6
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	8.9 7.1 1.8	$\begin{array}{c} -11.5 \\ -9.2 \\ -2.2 \end{array}$	13.3 4.1 9.3	2.3 6.3 -4.0	6.8 12.2 -5.4	$\begin{array}{ c c } -22.0 \\ -12.8 \\ -9.2 \end{array}$	-25.1 -11.7 -13.4	$\begin{array}{ c c } & \textbf{4.9} \\ & -2.1 \\ & 7.0 \end{array}$	$ \begin{array}{c c} -3.6 \\ -10.3 \\ 6.7 \end{array} $	14.5 -2.0 16.6	$ 18.3 \\ 7.0 \\ 11.2 $	$21.5 \\ 10.7 \\ 10.9$	9 .6 -1.6	$ \begin{array}{c} 13.8 \\ 7.8 \\ 6.0 \end{array} $	$21.7 \\ 11.5 \\ 10.2$	r 23. 6 r 10. 3 13. 4
GNP in constant (1972) dollars†				ļ			ļ								ĺ	
Gross national product, total ⁺ bil. ^{\$}	1, 217. 8	1, 202. 1	1, 274. 7	1, 216. 9	1, 199. 7	1, 169. 8	1, 188. 2	1, 220. 7	1, 229. 8	1, 256. 0	1, 271. 5	1, 283. 7	1, 287. 4	1, 311. 0	1, 330. 7	1,347.4
Personal consumption expenditures, total_do	760. 7	775.1	821.3	766.6	752,9	75 6. 9	770.4	780.2	792.8	807.2	815, 5	822.7	839, 8	850.4	854.1	* 860. 4
Durable goodsdo Nondurable goodsdo Servicesdo	112.5 303.9 344.3	112.7 307.6 354.8	127.5 321.6 372.2	115.6 305.3 345.6	104.3 301.2 347.4	106.2 301.8 349.0	109.0 308.4 353.0	115, 4 308, 6 356, 2	120.2 311.5 361.2	125.4 316.1 365.6	126.7 319.3 369.6	127.1 321.5 374.0	$\begin{array}{c} 130.7\\ 329.7\\ 379.7\end{array}$	136. 9 329. 7 383. 8	137. 9 330. 0 386. 3	7 332.4
Gross private domestic investment, totaldo	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 2 00.
Fixed investmentdo Nonresidentialdo Residentialdo Change in business inventoriesdo	$ \begin{array}{c c} 175.6\\ 130.6\\ 45.0\\ 8.0 \end{array} $	$ \begin{array}{c} 151.5\\ 112.7\\ 38.8\\ -9.9 \end{array} $	164.5 116.8 47.7 8.5	174.6 130.6 44.0 2.0	163. 8 124. 1 39. 7 6. 8	$\left \begin{array}{c}152.9\\116.6\\36.3\\-20.0\end{array}\right $	148.9 112.0 36.9 -18.0	150. 2 111. 0 3 9. 3 2. 9	42.6	$ \begin{array}{c c} 158.4 \\ 113.7 \\ 44.8 \\ 9.7 \\ \end{array} $	163.1 115.9 47.1 12.1	$165. \ 6 \\ 118. \ 5 \\ 47. \ 1 \\ 13. \ 8$	$ \begin{array}{c c} 171.0\\ 119.0\\ 52.0\\ -1.8 \end{array} $	177.0 124.3 52.7 9.7	184.0 126.4 57.6 13.2	r 127. 57.
Net exports of goods and servicesdo	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	7 12.5
Govt. purchases of goods and services, total.do Federaldo State and localdo	257.7 95.8 161.8	263. 0 96. 7 166. 3	264. 4 96. 5 167. 9	258.5 96.4 162.1		259, 4 96, 0 163, 4	262.3 96.5 165.8	264. 8 96. 9 167. 8			96.1	96.7	264.6 97.1 167.5	97.0		7 103.5

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976		19	75			19	76			19	977		1978
the 1975 edition of BUSINESS STATISTICS	Aı	nnual tota	1	I	II	111	IV	I	п	III	IV	I	п	ш	IV	I
GENER	AL B	USINI	ESS 1	NDIC	CATO	RS—0	Quart	erly S	Series	—Cor	ntinu	ed				
NATIONAL INCOME AND PRODUCT†—Con. Quarterly Data Seasonally Adjusted																
Implicit price deflators: † Index, 1972=100 Personal consumption expendituresdo do Durable goods	116. 02 116. 9 108. 4 123. 8 113. 6 117. 1 115. 3 122. 3	127. 18 126. 5 117. 9 133. 1 123. 5 132. 4 132. 3 132. 8	133. 88 133. 2 124. 7 137. 7 132. 3 139. 8 138. 7 142. 5	124. 21 123. 7 115. 6 130. 6 120. 3 128. 9 128. 5 130. 3	125.96 125.4 117.2 131.8 122.3 131.8 131.8 131.8 131.7	128. 28 127. 5 118. 4 134. 5 124. 5 133. 5 133. 6 133. 2	$130. 17 \\ 129. 2 \\ 120. 1 \\ 135. 5 \\ 126. 8 \\ 135. 5 \\ 135. 5 \\ 135. 5 \\ 135. 4$	131. 47 130. 8 122. 2 136. 2 129. 2 136. 9 136. 8 137. 1	133.06 132.3 123.8 136.9 131.1 138.6 137.8 140.7	134.56 134.0 125.3 138.3 133.2 140.6 139.2 144.1	136. 35 135. 6 127. 2 139. 3 135. 4 142. 9 140. 9 147. 5	138, 13 137, 9 129, 3 141, 5 137, 8 145, 8 142, 5 153, 7	140, 52 139, 8 129, 5 143, 8 140, 1 148, 5 144, 4 157, 6	r 142, 19 141, 7 r 130, 1 144, 9 r 142, 9 151, 3 146, 9 160, 9		
Govt. purchases of goods and servicesdo Federaldo State and localdo	117.5 115.9 118.4	102. 0 128. 9 127. 5 129. 7	136.7 134.8 137.7	125.7 124.5 126.3	127.8 126.3 128.6	129.7 127.7 130.9	132.3 131.5 132.7	134.0 132.4 134.9	135.7 133.7 136.8	137. 2 134. 7 138. 6	139.8 138.2 140.7	142.3 140.6 143.4	144.6 142.0 146.2	r 146. 3		
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total [†] bil. \$ Compensation of employees, totaldo Wages and salaries, totaldo Govt. and govt. enterprisesdo Otherdo Supplements to wages and salariesdo	1, 136. 0 875. 8 764. 1 160. 0 604. 1 111. 7	1, 217. 0 930. 3 805. 7 175. 4 630. 3 124. 6	1,364.1 1,036.3 891.8 187.2 704.7 144.5	1,156.0 904.6 785.1 169.8 615.2 119.6	1,191.4 914.4 792.4 173.7 618.6 122.1	1,244.9 936.7 810.5 176.9 633.5 126.3	1,275.7 965.6 834.9 181.2 653.8 130.7	1,321.0 999.6 861.5 182.7 678.8 138.1	1,353.9 1,024.9 882.4 185.4 697.0 142.5	1,379.6 1,046.5 900.2 188.2 712.0 146.3	1,402.1 1,074.2 923.2 192.5 730.7 150.9	1, 450, 2 1, 109, 9 951, 3 194, 8 756, 4 158, 6	1, 505. 7 1, 144. 7 980. 9 197. 2 783. 6 163. 8	r1,540.5 r1,167.4 r 998.9 200.6 r 798.3 168.5		
Proprietors' income with inventory valuation and capital consumption adjustments, total	86. 2 25. 4 60. 9 21. 4	86. 0 23. 2 62. 8 22. 3	88. 0 18. 6 69. 4 23. 3	78. 9 18. 3 60. 6 22. 1	84. 3 22. 7 61. 6 22. 3	90. 4 26. 2 64. 2 22. 2	90. 4 25. 5 64. 9 22. 6	86. 9 20. 0 66. 9 23. 0	90. 4 21. 6 68. 8 22. 9	86. 2 16. 2 70. 0 23. 3	88.7 16.6 72.0 24.1	95. 1 20. 7 74. 3 24. 5	97.0 19.7 77.3 24.9	95. 5 15. 5 80. 0 25. 5		
Corp. profits with inventory valuation and capital consumption adjustments, totalbil.\$ Corp. profits with invent. val. adj.: Domestic, totaldo Financial	83. 6 76. 9 14. 4 62. 5 36. 6 11. 5 5. 6 9. 6	99. 3 105. 4 15. 0 90. 3 47. 9 18. 5 9. 3 6. 1	128.1 134.6 18.2 116.4 66.3 29.9 11.5 8.1	74.0 77.2 15.1 62.1 29.4 9.0 5.3 6.0	92. 7 98. 4 14. 3 84. 1 43. 4 15. 4 8. 5 6. 2	115. 6 122. 6 14. 7 107. 9 59. 6 25. 9 11. 1 6. 3	114. 7 123. 2 16. 1 107. 1 59. 1 23. 8 12. 1 6. 0	126. 5 132. 4 17. 8 114. 6 65. 3 27. 2 11. 1 8. 6	129. 2 136. 1 18. 1 118. 0 68. 7 32. 5 12. 1 7. 6	133, 5 139, 8 18, 4 121, 3 68, 4 31, 0 12, 2 8, 4	123. 1 130. 2 18. 4 111. 8 62. 9 29. 0 10. 4 7. 7	125. 4 131. 0 19. 2 111. 8 65. 2 31. 5 11. 6 10. 1	140. 2 145. 5 19. 9 125. 5 76. 4 39. 4 11. 5 10. 7	r 149. 0 r 157. 4 r 21. 2 r 136. 1 77. 6 37. 5 14. 1 r 9. 6		
Profits before tax, total	126. 9 52. 4 74. 5 31. 0 43. 6	123. 5 50. 2 73. 4 32. 4 41. 0	156. 9 64. 7 92. 1 35. 8 56. 4	101.5 40.8 60.8 32.0 28.8	113. 9 45. 9 68. 2 32. 2 36. 0	137. 7 56. 3 81. 4 32. 9 48. 5	141. 0 57. 9 83. 1 32. 5 50. 6	153.5 63.1 90.4 33.6 56.8	159. 2 66. 1 93. 1 35. 0 58. 1	159. 9 65. 9 94. 0 36. 0 58. 0	154. 8 63. 9 90. 9 38. 4 52. 5	161.7 64.4 97.2 38.5 58.8	174. 0 69. 7 104. 3 40. 3 64. 1	r 173. 8 r 69. 3 r 103. 6 r 43. 3 r 61. 2		
Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	-40.4 -2.9 69.0	-12.0 -12.2 79.1	-14.1 -14.7 88.4	-18.3 -9.2 76.4	$-9.3 \\ -11.9 \\ 77.6$	-8.8 -13.3 79.9	-11.8 -14.5 82.3	-12.4 -14.6 85.0	-15.5 -14.6 86.5	-11.7 -14.7 90.1	-16.9 -14.8 92.0	-20.6 -15.6 95.3	-17.8 -15.9 98.9	$ \begin{array}{c} -5.9 \\ -17.9 \\ 103.1 \end{array} $		
DISPOSITION OF PERSONAL INCOME	03.0	15.1	00, 4	70.4	11.0	10.0	02.5	60, 0	00.0	50.1	52.0	20.3	36.5	103, 1	}	
Personal income, total	1, 154. 9 170. 3 984. 6 913. 0 71. 7	1, 253. 4 169. 0 1, 084. 4 1, 004. 2 80. 2	1, 185, 8	$1,205.1 \\ 179.6 \\ 1,025.4 \\ 960.1 \\ 65.4$	1,234.7 142.5 1,092.2 989.1 103.1	1,269.7 173.9 1,095.7 1,019.1 76.7	179.9 1,124.1	184.8 1, 153.3	1,366.7 192.6 1,174.1 1,103.8 70.3	200.6	209.5	224.4 1.252.4	1,517.2224.81,292.51,223.968.5	r1,549.8 r 226.1 r1,323.8 r1,250.5 r 73.3		
Jnadjusted quarterly or annual totals: All industriesbil. \$ Manufacturingdo Durable goods industries¶do Nondurable gcods industries¶do	112, 40 46, 01 - 22, 62 23, 39	112. 78 47. 95 21. 84 26. 11	120, 49 52, 48 23, 68 28, 81	25.82 10.84 5.10 5.74	$28.\ 43\\12.\ 15\\5.\ 59\\6.\ 55$	$27.79 \\ 11.67 \\ 5.16 \\ 6.51$	30. 74 13. 30 5. 99 7. 30	25.8710.964.786.18	$29.\ 70\\12.\ 66\\5.\ 61\\7.\ 05$	$30. 41 \\ 13. 48 \\ 6. 02 \\ 7. 46$	34.52 15.38 7.27 8.12	$29.20 \\ 12.52 \\ 5.80 \\ 6.72$	33.73 14.84 6.79 8.06	r 34.82 15.20 r 7.17 r 8.43	r 139, 27 18, 05 r 8, 49 r 9, 56	14.
Nonmanufacturingdo Miningdo Railroaddo Air transportationdo Other transportationdo	66, 39 3, 18 2, 54 2, 00 2, 12	64. 82 3. 79 2. 55 1. 84 3. 18	$\begin{array}{c} 68.\ 01 \\ 4.\ 00 \\ 2.\ 52 \\ 1.\ 30 \\ 3.\ 63 \end{array}$	$14.98 \\ .91 \\ .59 \\ .44 \\ .62$	$16.28 \\ .97 \\ .71 \\ .47 \\ .77$	$16.12 \\ .94 \\ .62 \\ .50 \\ .85$	17.44 .97 .62 .43 .93	$14. 91 \\ .92 \\ .49 \\ .26 \\ .72$	$17.04 \\ .99 \\ .68 \\ .42 \\ 1.02$	16.93 1.04 .64 .26 .95	$ \begin{array}{c} 19.14\\ 1.05\\ .70\\ .35\\ .94 \end{array} $	$16.68 \\ 1.02 \\ .59 \\ .33 \\ .61$	18.88 1.16 .67 .43 .76	r 19. 21 r 1. 17 r . 78 r . 39 r . 50	r 21. 22 r 1. 10 r . 86 r . 52 r . 54	:
Public ultilities	$20,55 \\ 17,63 \\ 2,92 \\ 13,96 \\ 22,05$	20, 14 17, 00 3, 14 12, 74 20, 60	$\begin{array}{c} 22.\ 28\\ 18.\ 80\\ 3.\ 47\\ 13.\ 30\\ 20.\ 99 \end{array}$	4. 42 3. 84 . 58 3. 11 4. 88	4. 94 4. 15 . 79 3. 22 5. 19	5, 07 4, 16 . 91 3, 14 5, 00	5, 70 4, 85 , 85 3, 26 5, 52	4.79 4.18 .62 2.92 4.82	$5.50 \\ 4.74 \\ .76 \\ 3.21 \\ 5.21$	5, 52 4, 54 , 98 3, 33 5, 19	6.46 5.34 1.12 3.84 5.78	5.55 4.78 .77 3.30 5.27	6.37 5.34 1.03 3.86 5.64	r 6. 61 r 5. 41 r 1. 20 4. 03 5. 73	7.61 6.21 1.40	6. 5. 2 9.
eas. adj. qtrly. totals at annual rates: All industriesdo Manufacturingdo Durable goods industries¶do Nondurable goods industries¶do				114.57 49.05 22.86 26.20	112, 46 48, 78 22, 59 26, 19	112, 16 47, 39 21, 01 26, 38	$111.80\\46.82\\21.07\\25.75$	114. 72 49. 21 21. 63 27. 58	$118. 12 \\ 50. 64 \\ 22. 54 \\ 28. 09$	$122, 55 \\ 54, 78 \\ 24, 59 \\ 30, 20$	$125. 22 \\ 54. 44 \\ 25. 50 \\ 28. 93$	130, 16 56, 43 26, 30 30, 13	134. 24 59. 46 27. 26 32. 19	r 140. 38 r 63. 02 r 29. 23 r 33. 79	7 29.88	146. 64. 30. 33.
Nonmanufacturingdo Miningdo. Railroaddo. Air transportationdo Other transportationdo					63. 68 3. 78 2. 70 1. 60 2. 75	$\begin{array}{r} 64.76\\ 3.82\\ 2.75\\ 2.12\\ 2.99\end{array}$	$\begin{array}{r} 64.98\\ 3.82\\ 2.39\\ 1.65\\ 3.56\end{array}$	$\begin{array}{c} 65.51\\ 3.83\\ 2.08\\ 1.18\\ 3.29\end{array}$	$\begin{array}{r} 67.48\\ 3.83\\ 2.64\\ 1.44\\ 4.16\end{array}$	67.76 4.21 2.69 1.12 3.44	$70.78 \\ 4.13 \\ 2.63 \\ 1.41 \\ 3.49$	$73.74 \\ 4.24 \\ 2.71 \\ 1.62 \\ 2.96$	* 74. 78 4. 49 2. 57 1. 43 2. 96	r 77.96 r 4.74 r 3.20 r 1.69 r 1.96	r 82. 12 r 4. 30 r 3. 18 r 2. 01 r 1. 98	82. 4. 3. 2. 1.
Public utilities					$19.52 \\ 16.41 \\ 3.11 \\ 12.50 \\ 20.83$	$19.79 \\ 16.58 \\ 3.21 \\ 12.95 \\ 20.34$	$\begin{array}{c} 20.91 \\ 17.92 \\ 3.00 \\ 12.22 \\ 20.44 \end{array}$	21. 91 18. 56 3. 36 12. 54 20, 68	$\begin{array}{c} 21.85\\ 18.82\\ 3.03\\ 12.62\\ 20.94 \end{array}$	$21.67 \\18.22 \\3.45 \\13.64 \\20.99$	23. 46 19. 49 3. 96 14. 30 21. 36	25.3521.194.1614.1922.67	25. 29 21. 14 4. 16 15. 32 22. 73		r 27. 41 r 22. 60 r 4. 31 r ² 39. 09	28. 23. 4.

^r Revised.
 ^{*} Preliminary.
 ¹ Estimates (corrected for systematic biases) for Oct.-Dec. 1977 and Jan.-Mar. 1978 based on expected capital expenditures of business. Expected expenditures for the year 1977 appear on p. 24 of the Dec. 1977 SURVEY.
 ^{*} Includes com-munication.
 ^{*} See corresponding note on p. S-1.
 ^{*} Q Includes data for items not shown separately.
 ^{*} Preliminary.

by consumers to business, and personal transfer payments to foreigners (net). §Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976	19	974		19	975			19	976			1977 P	
the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	III	IV	I	п	III	IV	I	п	III	IV	I	IIr	III
GENEI	RAL B	USIN	ESS I	NDI (САТО	RS—(Quart	erly S	Series	-Cor	tinue	ed				
U.S. INTERNATIONAL TRANSACTIONS		}														1
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)		{							}				1			
Exports of goods and services (excl. transfers under military grants)		147, 600 107, 088	114, 694	35, 296 25, 033	37, 668 26, 601	36, 907 27, 018	35, 719 25, 851	36, 780 26, 562	38, 195 27, 657	38, 591 27, 000	40, 237 28, 380	42, 196 29, 603 1, 472	42, 243 29, 711 1, 457	43, 074 29, 458 1, 845	44, 951 30, 590 1, 714	45, 402 30, 869 2, 008
tractsmil. \$ Receipts of income on U.S. assets abroaddo Other servicesdo	2, 952 19, 763 17, 281	3, 919 17, 330 19, 263	5, 213 21, 369 21, 990	781 5, 108 4, 374	850 5, 584 4, 633	924 4, 283 4, 682	874 4, 306 4, 688	957 4, 403 4, 858	1, 164 4, 338 5, 036	1, 095 5, 298 5, 198	1, 189 5, 167 75, 501	1,472 5,483 5,638	5, 421 5, 654	6, 133 5, 638	6,660 5,987	6, 430 6, 095
Imports of goods and services do Merchandise, adjusted, excl. military do Direct defense expenditures do Payments of income on foreign assets in the U.S. mil. \$ Other services do	-103,673 -5,035	-131,436 -98,043 -4,795 -11,376	-159,668 -124,014 -4,847 -11,561	-35,628 -27,374 -1,265 -2,877	-36,713 -27,996 -1,319 -3,029	-34,199 -25,563 -1,317 -3,052	-30,688 -22,566 -1,185 -2,799	-32,645 -24,483 -1,096 -2,784 -4,282	-33,906 -25,431 -1,198 -2,741	-37,039 -28,343 -1,160 -2,861	-38,732 -29,955 -1,228 -2,887	-41,321 -32,411 -1,237 -2,816	-42,580 -33,305 -1,222 -2,997 -5,056	-46,069 -36,561 -1,329 -2,881	-48,340 -38,347 -1,403 -3,156	-48,352 -38,378 -1,431 -3,215
Other services	-16, 416	-17, 221	-19,247	-4, 112	-4, 369	-4, 267	-4, 138	-4, 282	-2, 741 -4, 536	-4, 675	-4, 662	-4, 857	-5,056		-5, 434	-5, 326
mil. \$	-5, 475 -1, 714	-4,612 -2,893 -1,719	-5, 023 -3, 146 -1, 878	-1, 263 -811 -452	-1,098 -660 -438	-1, 195 -753 -442	-1, 110 -718 -392	-1,070 -617 -453	-1,238 -805 -433	-1, 029 -544 -485	-1,015 -556 -459	-1,936 -1,475 -461	-1,045 -572 -473	-1,163 -637 -526	-1, 215 -723 -492	-1, 352 -785 -567
U.S. assets abroad, net	$\begin{array}{r} -27,029 \\ -1,434 \\ 365 \\ -25,960 \\ -1,368 \end{array}$	$ \begin{array}{r} -31,548 \\ -607 \\ -3,463 \\ -27,478 \\ -6,264 \end{array} $	$\begin{array}{r} -42,959 \\ -2,530 \\ -4,213 \\ -36,216 \\ -4,596 \end{array}$	-5, 689 -1, 003 -354 -4, 332 -2, 379	-10,023 137 -937 -9,223 -2,980	-8, 749 -325 -874 -7, 550 -2, 193	-7,881 -29 -867 -6,985 -2,292	-3, 081 -342 -745 -1, 994 527	-11,836 89 -977 $-10,948$ $-2,306$	-10,751 -773 -723 -9,254 -2,427	-9,779 -1,578 -944 -7,257 -142	$ \begin{array}{r} -8,409 \\ -407 \\ -1,405 \\ -6,597 \\ -1,205 \\ \end{array} $	-14,022 228 -1,142 -13,108 -822	331 388 909 1,627 404	$ \begin{array}{r} -10,283 \\ $	-3, 396 151 -1, 175 -2, 372 -1, 100
Foreign assets in the U.S., netdo Foreign official, netdo Other foreign, netdo Direct investments in the U.Sdo	33, 612 10, 981 22, 631 3, 695	14, 336 6, 960 7, 376 1, 414	34, 520 17, 945 16, 575 2, 176	8, 792 3, 149 5, 642 1, 211	9, 162 4, 256 4, 906 759	2, 443 3, 452 -1, 009 93	3, 663 2, 279 1, 384 526	2, 416 -1, 603 4, 019 -342	5, 814 2, 832 2, 982 1, 137	6, 856 3, 847 3, 009 709	7, 385 4, 051 3, 333 504	8, 201 3, 070 5, 131 561	12,079 6,977 5,102 403	2, 510 5, 719 -3, 209 537	$13,781 \\ 7,908 \\ 5,873 \\ 568$	12, 923 8, 243 4, 680 511
Allocation of special drawing rightsdo Statistical discrepancydo	-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 tradedo	r 907	0.045	-9,320	0.041	1 207	1 455	3, 285	2,079	0 002	1 949	-1,575	-2, 808	3, 594	-7, 103	-7, 757	-7, 509
Balance on goods and services	-5,367 2,160 447 -5,028	9,045 16,164 14,444 11,552	-9,320 3,596 1,719 -1,427	-2, 341 -332 -784 -1, 595	-1, 395 955 517 -143	1,455 2,708 2,266 1,513	3, 283 5, 031 4, 639 3, 921	2, 079 4, 135 3, 682 3, 065	2, 226 4, 289 3, 856 3, 051	-1,343 1,552 1,067 523	1, 373 1, 505 1, 046 490	875 414		-2,995 -3,521 -4,158	-7, 137 -3, 389 -3, 881 -4, 604	-7, 505 -2, 950 -3, 517 -4, 302
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. 7
(GENEI	RAL E	BUSIN	ESS	INDI	CATO	DRS-	Mont	thly S	Beries					_	
PERSONAL INCOME BY SOURCE				1												
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	1,25 3 .4	1,382.7	1,414.2	1,432.1	1,450.2	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	r1,549.0	+1,561.3	r1,582.6	1, 597. 4
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	$\begin{array}{c} 805.\ 7\\ 275.\ 0\\ 211.\ 0\\ 195.\ 4\end{array}$	891. 8 308. 5 238. 2 217. 1	914, 0 313, 4 241, 4 224, 2	923. 9 318. 5 245. 8 226. 1	$\begin{array}{c} 931.7\\321.1\\248.2\\228.9\end{array}$	$\begin{array}{c} 937. 3\\ 320. 5\\ 250. 3\\ 231. 4\end{array}$	$\begin{array}{c} 951.\ 7\\ 328.\ 7\\ 255.\ 3\\ 235.\ 5\end{array}$	964.9 337.6 260.7 236.8	$\begin{array}{c} 974.1\\ 341.7\\ 262.8\\ 239.6\end{array}$	$\begin{array}{c} 982. \ 0 \\ 345. \ 3 \\ 266. \ 2 \\ 241. \ 1 \end{array}$	$\begin{array}{c} 986.5 \\ 349.1 \\ 268.7 \\ 240.9 \end{array}$	992. 9 350. 6 269. 8 242. 8	r 997, 9 r 345, 5 269, 2 r 244, 5	r1,006.0 r 352.9 271.1 r 246.0	r1,020.3 r 358.0 r 275.0 r 248.6	1, 026. 0 360. 7 277. 3 249. 1
Service industries	159.9 175.4 64.9	$179.0 \\ 187.2 \\ 75.9$	184. 9 191. 5 79. 1	$186.\ 6 \\ 192.\ 7 \\ 80.\ 0$	188, 4 193, 3 81, 0	191. 4 194. 0 82. 1	$192.7 \\194.8 \\83.2$	194. 9 195. 6 84. 4	196, 4 196, 4 85, 5	198.3 197.2 86.7	198.4 198.1 87.9	200.4 199.1 89.1	* 203. 2 200. 7 90. 3	7 204, 9 202, 1 91, 5	r 207.8 r 206.8 92.8	209. 1 207. 1 94. 0
Farmdo Nonfarmdo	23. 2 62. 8	18.6 69.4	15, 3 70, 8	16.4 72.1	18.1 73.2	19.6 72.5	21.0 74.4	21.7 76.0	20. 9 76. 9	$19.8 \\ 77.2$	18.4 77.6	16.5 79.2	15.1 80,2	14, 9 80, 8	r 17.5 r 81.7	21.5 82.4
Rental income of persons, with capital con- sumption adjustment	22. 3 32. 4 115. 6 176. 8 50. 4 1, 218. 8	23. 335. 8130. 3192. 855. 21, 351. 3	23.9 36.7 135.2 195.5 56.1 1,385.5	24. 1 37. 2 136. 4 198. 4 56. 7 1, 402. 1	24.4 41.2 137.6 200.0 57.0 1,418.5	24.4 37.9 139.0 200.5 59.0 1,421.1	24. 6 38. 5 140. 3 203. 0 59. 6 1, 442. 4	24. 6 39. 0 141. 8 206. 9 60. 2 1, 463. 7	24. 3 39. 3 143. 5 206. 0 60. 6 1, 475. 3	24.8 39.6 145.2 202.9 60.9 1,483.5	$\begin{array}{c} 25.6\\ 41.9\\ 147.4\\ 200.0\\ 61.0\\ 1,491.6\end{array}$	24.7 42.0 149.1 207.2 61.5 1,508.3	25.7 42.4 150.4 208.6 61.6 r1,519.5	26.0 42.6 151.3 210.2 62.0 r1,531.8		$\begin{array}{c c} 26.4\\ 42.9\\ 154.9\\ 212.1\\ 62.8\\ 1,561.0\end{array}$
FARM INCOME AND MARKETING																
Cash receipts from farming, including Government payments, total‡mil. \$	88, 884	r 95,060	r 10,828	r 10,093	r 8, 751	* 8, 170	r 6, 742	r 6, 970	7 6, 557	≠ 6, 866	7,224	r 7, 38 5	7,673	8,034		
Farm marketings and CCC loans, totaldo Cropsdo Livestock and products, total 9do Dairy productsdo Meat animalsdo Poultry and eggsdo	$\begin{array}{r} 88,077\\ 45,053\\ 43,024\\ 9,909\\ 25,818\\ 6,791 \end{array}$	94, 326 47, 937 46, 389 11, 425 27, 188 7, 192	10,7566,6214,1359392,526627	9, 999 6, 166 3, 833 901 2, 291 601	$ \begin{array}{c c} 8,608 \\ 4,787 \\ 3,821 \\ 939 \\ 2,223 \\ 604 \end{array} $	r 8,067 r 4,452 3,615 943 r 2,063 565	r 6, 632 r 2, 987 r 3, 645 879 2, 181 r 544	r 6,847 r 2,897 r 3,950 982 2,309 620	r 6, 486 r 2, 694 r 3, 792 996 r 2, 161 583	7 6,828 7 2,824 7 4,004 1,042 7 2,326 582	r 7, 192 r 3, 304 r 3, 888 r 1, 021 r 2, 201 r 614	r 7, 354 r 3, 570 r 3, 784 1,006 r 2,096 r 633	r 7, 625 r 3, 664 r 3, 961 r 1, 995 r 2, 278 r 642	7,946 3,938 4,008 972 2,359 634	$ \begin{array}{c c} 10,000\\ 5,600\\ 4,400\\ 1,000\\ 2,800\\ 600 \end{array} $	
J::dexes of cash receipts from marketings and CCC loans, unadjusted:‡	206 244 176	220 260 190	301 431 204	280 401 189	241 312 188	226 r 290 178	r 186 r 194 r 179	r 192 r 189 194	r 184 r 175 r 187	r 191 r 184 r 197	r 202 r 215 r 191	r 206 r 232 r 186	r 214 r 239 r 195	223 256 197	282 365 219	
Indexes of volume of farm marketings, unadjusted: All commodities	r 113 r 124 106	121 134 111	170 229 129	162 221 121	135 166 114	r 123 r 146 107	r 102 r 96 106	r 103 r 88 r 114	r 97 81 r 109	r 100 r 82 r 113	r 111 r 111 r 112	7 117 7 134 7 106	r 120 r 141 r 112	128 148 113	167 222 128	
⁷ Revised. ^p Preliminary. †See correspondint tory valuation and capital consumption adjustme	ng note or nts. tS	n p. S–1. Series revi		udes inv nning 1			ons for p rch Serv		ior to Ma Include						of Agr., F	conomi

December 1977

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976			······································				1977					
the 1975 edition of BUSINESS STATISTICS	Anr	iual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct. »	Nov. 1
	GEN	IERAL	BUS	SINES	SS IN	DICA	TOR	S—Co	ntint	ıeđ						
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																}
Total index1967=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	r 142. 4	142.9	140.3
By market groupings: Products, totaldo Final productsdo	119.3 118.2	$\begin{array}{c} 129.3\\127.2 \end{array}$	134. 2 131. 7	131. 9 129. 7	$127.1 \\ 125.1$	$128.4 \\ 127.2$	132.9 131.7	134. 3 132. 6	135, 0 133, 1	$135.9 \\ 133.5$	141.5 139.4		7 139.5 7 136.4	* 145.1 142.8	144.3 142.2	139.9 137.4
Consumer goodsdo Durable consumer goodsdo	124.0 121.4	136.2 141.4	142.9 149.2	138.2 147.1	120, 1 131, 0 137, 1	135.0 142.2	140.1 150.8	141.9 156.7	141. 8 155. 6	142, 0 156, 8	149.2 164.2	140.0	7 145.9 7 140.0	r 152.7	153.1 169.4	145.0 158.6
Nondurable consumer goodsdo Equipmentdo	$125.1 \\ 110.2$	124.1 114.6	140.4 116.2	134.7 117.9	128.6 116.8	132.1 116.5	135.8 120.0	136.0 119.8	136, 3 121, 1	136.1 121.9	143.3 126.0	139.1 122.1	r 148.2 r 123.5	7 150.2 7 129.2	146.5 127.4	139.6 127.0
Intermediate productsdo Materialsdo	$123.1 \\ 115.5$	137.2 130.6	143. 7 133. 3	140, 1 132, 4	$134.3 \\ 130.1$	133. 2 129. 3	137.4 134.5	140. 4 137. 7	142.5 137.7	144.7 139.2	149. 2 141. 4	144.5 132.6	7 150.9 7 136.3	r 153.4 r 138.2	151.9 140.8	149.5 140.8
By industry groupings: Mining and utilitiesdo	128, 5	131.6	130.7	132.2	136.5	140. 1	138. 1	125. 0	132.4	132.6	13 6. 9	140.6	r 138.8	+ 137.7	134.6	134.6
Manufacturingdodddodododddddd	116.3 126.4	129.5 140.9	134.3 148.3	132. 0 143. 3	$127.1 \\ 136.0$	127.2 137.0	$132.8 \\ 143.2$	135, 7 146, 0	136.4 146.3	$137.8 \\ 147.8$	141.9 152.8	133.2 144.1	138.2 r 154.1	143.0 r 156.3	144.1 156.0	140. 5 150. 7
Durable manufacturesdo	109.3	121.7	124.6	124, 2	120.8	120.5	125.7	128.5	129.7	130.8	134.3	125.6		r 133. 7	135.9	133.4
Seasonally Adjusted Total index1967=100	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	r 138. 6	139.0	139.7
By market groupings:																
Products, total	119.3 118.2 124.0	129.3 127.2 136.2	129, 2 126, 7 135, 9	131. 3 129. 3 138. 4	133. 4 131. 5 141. 3	133, 1 130, 8 139, 9	133. 6 131. 6 140. 5	135. 1 133. 3 142. 9	135. 8 134. 1 142. 9	136.5 134.7 143.1	137. 3 135. 4 143. 8	138.7 136.8 145.4	r 136. 3	7 138.8 7 136.8 7 144.9	$\begin{array}{c} 138.9 \\ 136.9 \\ 145.5 \end{array}$	139.4 137.0 145.4
Durable consumer goodsdo Automotive productsdo	$121.4 \\ 125.8$	141.4 154.8	138.9 147.8	143.7 161.6	150.5 178.8	145.4 164.2	146. 1 161. 7	152.4 178.3	151. 5 173. 9	152.2 172.8	155.8 179.8	158.0 7 184.8		r 155.8	157.9 182.0	155.9 175.1
Autos and utility vehiclesdo Autosdo	113.7 101.1	149.8 132.0	136.3 120.2	154.0 138.4	176.9 156.3	155.8 136.9	152.7 132.8	176.1	171. 2 150. 6	167.4 148.5	177.4 156.8	184.1 161.4		172.8	178.4 154.3	168.2 147.5
Auto parts and allied goodsdo	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	7 189.7	191.4	192.7
Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo	118.8 98.0 126.8	133.9 114.6 144.1	133.9 115.7 146.2	133, 7 114, 9 143, 6	134, 5 110, 3 144, 7	134, 8 113, 4 143, 7	137.3 118.5 146.0	137.9 124.1 144.6	$138.8 \\ 126.4 \\ 145.0$	140, 6 131, 0 147, 3	142.3 133.1 151.2	142.9 130.1 154.1	r 142. 1 r 129. 6 r 154. 8	* 143. 5 * 129. 4 * 159. 0	144.5 131.1 160.6	145. 1 132. 3
Nondurable consumer goodsdo Clothingdo	$125.1 \\ 111.6$	134.1 124.0	134.7 123.3	136.2 123.1	$137.6 \\ 124.1$	137.7 123.7	138.3 123.6	139.1 123.9	139.4 124.4	$139.5 \\ 125.5$	139.1 125.7	140, 3 124, 1	140.6 7 126.4	7 140.6 128.0	140. 5	141.2
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	$128.8 \\ 122.8 \\ 135.8$	136.9 130.7 144.1	138.0 133.1 143.7	139.8 132.4 148.2	141.3 131.8 152.3	141.7 131.5 153.4	$ \begin{array}{r} 142.2 \\ 133.3 \\ 152.6 \end{array} $	143.3 136.0 151.8	$ \begin{array}{r} 143.6 \\ 126.1 \\ 152.5 \end{array} $	$ \begin{array}{r} 143.4 \\ 135.0 \\ 153.2 \end{array} $	142.9 135.4 151.7	144.8 137.1 153.8	r 144. 6 r 137. 9 r 152. 4	r 144.2 r 137.2 r 152.3	143.7 135.7 153.0	144. 6 154. 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	r 124. 9	7 125.6	125.2	125.4
Equipmentdo Business equipmentdo Industrial equipment 9do Devidence of activity contraction of the second	128.2 121.2	136.3 128.0	135.7 129.6	140.1 131.1	142.3 132.3	142.3 131.3	143.5 133.2	144.8 134.4	147.1 136.3 200.5	148.9 138.4 205.3	150.1 140.0 208.1	151.2 140.7	r 151. 1 r 140. 4 203. 9	* 152.2 * 141.4 * 204.5	152.6 142.1 205.4	153.0 143.1 205.1
Building and mining equipment.do Manufacturing equipmentdo	168.3 99.9	177.7 106.5	181, 2 108, 1	181.5 109.9	183.7 110.8	187.4 107.8	192.9 108.5	197.9 109.0	200.3 112.0	112.8	115.0	210, 6 114, 3	115.3	r 117.6	119.0	120.4
Commercial, transit, farm eq. ♀do Commercial equipmentdo Transit equipmentdo	136.3 157.8 101.9	145.8 173.5 104.1	142.6 177.5 97.6	150.6 179.6 107.8	154.1 184.3 108.0	155.0 185.2 108.4	155.3 185.6 108.7	156.9 186.1 113.0	159.5 189.7 115.2	$161, 2 \\ 191, 1 \\ 116, 5$	$161.9 \\ 191.4 \\ 118.5$	163.3 191.7 121.5	r 163.4 r 193.0 r 121.9	7 164.6 7 193.7 7 125.5	164.6 195.0 121.7	164.7 197.3 117.8
Defense and space equipmentdo	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		79.3	79.0
Intermediate productsdo	123.1	137.2	138.8	139.0	140.5	142.2	141.6	141.8	142.3	143.5	144.7 139.9	146.3			146. 8 144. 1	148. 0 145. 6
Construction suppliesdo Business suppliesdo	$116.3 \\ 129.8$	$132.6 \\ 141.8$	134.8 142.8	135, 8 141, 9	$135.5 \\ 145.3$	136.2 148.0	135.6 147.6	136.4 147.3	137.2 147.5	138.7 148.4	149.6	141.2 151.3		* 143.3 * 149.6	149.6	
Materialsdodddodododddddddddddddddddd	115.5 109.1	130.6 126.8	131.8 128.3	131.9 128.2	132.0 128.7	131.1 127.4 121.8	132.7 128.4	135.5 131.9	$136.5 \\ 133.8 \\ 129.4$	$137.8 \\ 135.2 \\ 132.0$	138.7 136.4 134.5	138,9 136.8	r 137.6 r 135.4 r 135.2	r 138.2 r 135.7 r 136.2	139.1 137.1 136.6	140. 1 138. 3 137. 9
Durable consumer partsdo Equipment partsdo Nondurable goods materials 9do	97.7 118.9 126.6	121.6 133.9 146.3	118.4 138.0 147.5	126. 2 137. 2 147. 3	126, 3 138, 8 145, 8	121.8 135.1 144.8	124.1 137.3 150.4	126.8 127.8 153.3	140.7 153.7	132.0 141.7 155.4	143.0 154.7	137.2 145.0 154.1	145.6	7 146.8 7 154.5	147.6	148.6
Textile, paper, and chemicaldo Energy materialsdo	129.0 117.2	151.1 120.2	152, 5 120, 8	151.4 121.9	$150.3 \\ 123.4$	$149.3 \\ 123.3$	153, 9 120, 8	158.4 121.8	$159.0 \\ 121.3$	160.7 122.3	160. 1 124. 3	158.9 125.2	159.6	7 159.8 7 123.7	159.5 125.1	160.3
By industry groupings: Mining and utilitiesdo	128.5	131.6	132.5	133.8	135, 4	137.0	137, 1	136.6	135.7	137.1	138.8	139.4	r 134. 4	7 135.2	136. 3	137. 2
Miningdododododo	112.8 115.8	114.2 122.8	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	7115.4	7 118.4	119.4	119.8
Coaldo Oil and gas extraction Qdo	113.4 113.3	117.2 112.0	126.4 112.5	122. 1 112. 3	120.6 112.8	95.3 112.0	100.8 115.8	124.1 117.5	118.4 117.5	122.4 118.3	133.4 121.3	120.7 120.6	113.6 7 119.3	133.0 + 120.2	141.4 119.3	118.5
Crude oil	94.9 111.0	92, 2 109, 5	91.4 109.4	91, 2 108, 3	91.5 111.3	89.7 109.5	91.3 112.8	90.7 112.0	91.0 110.1	89.3 113.1	93.9 114.0	94.3 112.6	r 92.8	r 94.7	93. 7	
Stone and earth mineralsdo	107.0	118.3 151.0	120.0 150.8	120. 8 154. 6	118.0 157.9	121.6 163.8	124, 9 160, 3	126.1 154.8	124.0 154.0	123.0 156.7	122.5 156.8	126.7 161.4	125.0	126.7	128.4 155.0	156.6
Utilitiesdo Electricdo	146. 0 160. 8	167.6	167.0	154.6	176, 1	183.6	179.1	134.8	•••••							
Manufacturingdodddododddododddododddodddddo_	116.3 126.4	129.5 140.9	129.8 141.9	131.4 143.0	132.5 143.3	131.6 143.4	132.6 145.3	$135.1 \\ 147.0 \\ 100.7 \\ 100.$	135.8 147.0	137.1 148.5	137.8 148.4	138.5 148.6	7 149.4	7 139.1 7 149.7	139.4 149.6 137.6	150.2
Foods Qdo Meat productsdo Dairy productsdo	123.4 102.6 109.3	132.3 111.2 113.8	134.8 116.0 114.7	134.3 115.9 116.3	132.9 112.0 115.9	134.2 109.8 115.7	136.4 117.6 116.1	138.7 118.7 116.5	138.0 114.4 116.8	138.3 111.3 116.6	$ \begin{array}{r} 136.9 \\ 114.5 \\ 115.5 \end{array} $	138.3 111.6 117.0	116.1	138.5 116.1 118.9	112.0	
Beveragesdo	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	7 166. 7	168.2	
Tobacco products	111.8 122.3	117.9 136.4 122.2	118.3 134.2 122.9	119.6 133.3 122.7	119.2 123.7 124.9	114.8 132.2 123.0	116.8 132.3 124.4	104.3 134.4	112.1 134.6 121.4	105.2 136.0 123.5	119.2 135.4 122.1	114.5 137.2 121.1	r 136. 6	113.5 7 139.5 127.7	140.7	
Apparel productsdo Paper and productsdo	107.6 116.3	122.2 133.0	122.9 132.3	122.7	124.9	123.0 130.6	124.4 136.5	122.2 135.5	121.4	123. 5 139. 5	122.1	121.1	140.3	7 139.9	138.7	139. 2
Printing and publishingdo Chemicals and productsdo Basic chemicalsdo	113.4 147.2 135.9	120.6 169.3 158.6	119.3 170.7 159.1	119.7 173.7 161.2	123.0 173.1 158.4	124.7 172.2 155.6	122.4 174.9 161.8	124.8 180.0 167.7	123.4 180.6 169.3	$124.4 \\182.8 \\168.7$	124.1 183.5 170.2	124.9 182.6 166.7	125.0 7 182.6 168.7	r 124.3 r 181.7 r 166.4	125.2 181.2 164.1	
Petroleum productsdo	124.1	133.1	130.3	135.8	138.9	139.7	145, 2	143.3	143, 4	142.4	140.0	140.4	r 139.9	r 141.9	140.2	141.
Rubber and plastics productsdo Leather and productsdo	166.7	200.2	211.1	215.5 75.8	216.9 74.2	218.9	220.3 75.0	225.6 73.8	226.0 74.7	232.4 76.2	235.2 74.1	235.2	237.4	142.2 74.0	239.5 76.7	

r Revised. P Preliminary. ¹ Estimated. & Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date informa-tion. Q Includes data for items not shown separately.

NOTE FOR P. S-5: O 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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. P	Nov.
	GEI	NERA	L BU	SINE	SS IN	DICA	TOR	s-co	ontin	ued						
INDUSTRIAL PRODUCTION [‡] —Continued																
Federal Reserve Board Index of Quantity Output—Continued																1
Seasonally Adjusted—Continued																
By industry groupings—Continued Manufacturing—Continued Durable manufactures	109. 3 76. 6 107. 6 93. 9	121. 7 72. 7 125. 1 105. 8	121. 4 72. 3 129. 6 116. 4	123. 4 71. 6 129. 5 108. 5	125.0 71.3 128.1 96.9	123. 4 72. 6 132. 7 113. 9	124.0 72.6 122.2 109.9	126. 8 72. 8 132. 1 109. 0	128.0 74.6 130.6 109.2	129.3 74.4 133.0 112.5	130. 5 74. 1 132. 4 104. 9	131. 6 75. 0 132. 9 112. 4	131. 3 75. 5 131. 8 107. 2	131. 8 7 75. 1 136. 1 111. 2	132. 4 73. 6 136. 9	132. 8 73. 1
Furniture and fixturesdo Clay, glass, and stone productsdo Primary metalsdo Iron and steeldo Basic iron and steeldo Steel mill productsdo Nonferrous metalsdo	118.2 117.8 96.4 95.8 92.9 99.5 97.5	132. 7 137. 1 108. 9 104. 9 100. 7 108. 9 115. 9	134.5139.9109.9105.199.3109.3118.3	$133.7 \\ 143.2 \\ 104.6 \\ 100.3 \\ 95.7 \\ 100.7 \\ 112.4$	135.7 142.8 101.5 93.4 90.1 94.9 116.1	$135.1 \\ 137.1 \\ 100.8 \\ 89.7 \\ 84.6 \\ 88.7 \\ 121.7$	137. 1 139. 0 100. 2 91. 3 87. 7 91. 4 116. 4	135.1143.7108.397.995.498.2126.8	135.4145.0112.2103.997.8106.8126.8	137.5145.0117.1111.0104.0116.7127.9	139.9147.7114.7109.2106.5110.4124.0	143.0 148.0 114.4 110.9 101.0 116.3 118.0	r 142. 9 r 148. 8 r 112. 5 110. 6 102. 8 114. 1 r 114. 5	r 145.6 r 145.5 r 109.0 r 104.6 101.3 102.2 r 117.0	146. 2 147. 1 113. 2 107. 6 99. 0 110. 4 123. 8	114.7
Fabricated metal productsdo Nonelectrical machinerydo Electrical machinerydo	109. 9 125. 1 116. 5	12 3. 3 135. 0 131. 6	123.5 134.3 135.0	126, 7 137, 5 135, 7	128. 1 141. 5 135. 1	125, 7 139, 9 134, 0	125. 8 139. 8 137. 6	127.5 139.8 137.6	$127.6 \\ 142.9 \\ 139.6$	$128.2 \\ 142.6 \\ 141.8$	130. 8 144. 0 142. 6	132, 0 145, 7 143, 6	134. 0 145. 2 143. 9	134.0 • 147.4 • 144.7	133.7 148.4 144.9	135, 2 150, 0 145, 5
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo	97.4 111.1 84.5	110. 6 140. 7 82. 2	104.3 128.4 81.6	112.7 145.5 81.7	117.4 155.0 81.9	113.5 145.5 83.4	113. 4 145. 4 83. 3	120.5 161.2 82.3	$119.8 \\ 158.1 \\ 83.8$	$120.\ 3\\157.\ 7\\85.\ 2$	$\begin{array}{c} 123.\ 7\\ 163.\ 2\\ 86.\ 5\end{array}$	125.6 166.2 87.3	124.3 * 164.4 * 86.5	7 125.5 7 165.6 7 87.7	124.7 167.6 84.1	121.5 161.9 83.4
Instrumentsdo	1 3 2. 3	148.2	150.2	150.3	155.8	153.7	157.0	156.9	157.8	157.4	158.2	159.0	158.3	r 160. 3	162.4	161.5
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total $\dagger \oplus \triangle mil. \$$ Mfg. and trade sales (seas. adj.), total $\dagger \oplus \triangle do$							203, 279		223, 233				226, 193	r229,699 r224,242	232, 594	
Manufacturing, total † do do Durable goods industries do do Nondurable goods industries do do	21,046,710 526, 950		199, 569 97,043 49,029 48, 014	203, 731 99,919 51,238 48, 681	212, 095 104,475 55,295 49, 180	209, 950 103,569 53,341 50,228	215, 281 106,133 54,703 51,430	221,903 111,241 58,849 52,392	221, 167 $109, 640$ $56, 764$ $53, 876$	221, 327 $109,458$ $56,717$ $52,741$	222, 240 110,680 57, 570 53, 110			(112, 745 59, 065 53, 680	
Retail trade, total	580,445 178,887	642, 507 210, 530 431, 977	54, 171 17, 656 36, 515	54, 822 18, 098 36, 724	56, 685 19, 038 37, 647	55, 703 18, 860 36, 843	57, 291 19, 382 37, 909	57, 990 19, 863 38, 127	58, 142 19, 833 38, 309	58, 003 19, 516 38, 487	57, 825 19, 436 38, 389	58, 552 19, 505 39, 047	59,020 19,984	r 59,014 r 19,763 r 39,251	60, 635 20, 762 39, 873	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	535, 596 220, 094 315, 502	580,894 246,732 334,162	48, 355 20, 997 27, 358	$\begin{array}{c} 48,990\\ 21,151\\ 27,839 \end{array}$	50, 935 21, 642 29, 293	50,678 21,785 28,893	51,857 22,625 29,232	52,672 22,621 30,051	53,385 22,941 30,444	$53,866 \\ 23,275 \\ 30,591$	53,735 23,419 30,316	53, 495 23, 620 29, 875	53, 208 24, 390 28, 818	r 53,307 r 24,150 r 29,157	53, 419 24, 941 28, 478	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †∆mil. \$	281, 100	306, 412	306, 318	310, 518	306, 412	309, 471	313, 189	317, 913	320, 078	320, 660	321, 209	320, 596	321, 713	r326,017	332, 282	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †∆mil. \$	281, 837	306, 325	305, 234	306, 151	306, 325	3 09, 063	311, 232	314, 875	317, 873	320, 492	322, 899	324, 107	326, 849	r329,510		
Manufacturing, total†do Durable goods industriesdo Nondurable goods industriesdo	155,693 100,310 55,382	166, 587 105, 729 60, 858	166,674 105,589 61,085	167,114 106,128 60,986	166,587 105,729 60,858	167,482 106,562 60,920	168,449 107,222 61,227	169, 379 107, 685 61, 694	170,747 108,190 62,557	$\begin{array}{c} 172,629\\ 109,154\\ 63,475\end{array}$	173, 818 110, 421 63,397	110,978	r175,104 r111,452 r 63,652	r176,164 r111,787 r 64,377	 	
Retail trade, total∆do Durable goods storesdo Nondurable goods storesdo	71, 031 31, 632 39, 399	78, 431 35, 067 43, 364	78,007 34,450 43,557	$77,988 \\ 34,875 \\ 43,113$	$78,431 \\ 35,067 \\ 43,364$	$79,458 \\ 35,588 \\ 43,870$	$79,721 \\ 35,516 \\ 44,205$	81, 196 36, 150 45, 046	81, 825 36, 094 45, 731	$\begin{array}{c} 83,025\\ 36,818\\ 46,207\end{array}$	84, 134 37, 104 47, 030	85, 326 38, 130 47, 196	86, 650 38, 577 48, 073	87, 208 38, 520 48, 688	87, 462 38, 752 48, 710	
Merchant wholesalers, total∆do Durable goods establishmentsdo Nondurable goods establishmentsdo	55, 113 34, 605 20, 508	61, 307 38, 177 23, 130	$\begin{array}{c} 60,553\\ 38,100\\ 22,453 \end{array}$	61, 049 38, 205 22, 844	61, 307 38, 177 23, 130	62, 123 38, 819 23, 304	63, 062 39, 264 23, 798	64, 300 3 9, 527 21, 773	65, 301 39, 809 25, 492	$\begin{array}{c} 64,838\\ 40,224\\ 24,614 \end{array}$	64, 947 40, 876 24, 071	64, 210 41, 404 22, 806	65, 095 42, 396 22, 699	r 66,119 r 42,896 r 23,223	66, 410 43, 231 23, 179	
BUSINESS INVENTORY-SALES RATIOS					, ,											
Manufacturing and trade, total†⊕ratio Manufacturing, total†⊕do Durable goods industriestdo Materials and suppliesdo Work in processdo		1. 47 1. 64 2. 04	1, 53 1, 71 2, 14 .71 .87	$1.50 \\ 1.67 \\ 2.06 \\ .69 \\ .84$	1. 44 1. 59 1. 90 . 62 . 77	1.47 1.62 2.00 .66 .81	$ \begin{array}{c c} 1.45\\ 1.59\\ 1.96\\ .64\\ .80\\ \end{array} $	1, 42 1, 52 1, 83 .61 .74	$1, 44 \\ 1, 56 \\ 1, 91 \\ .63 \\ .77$	$ \begin{array}{c} 1.45\\ 1.58\\ 1.92\\ .65\\ .76\\ \end{array} $	$1.45 \\ 1.57 \\ 1.92 \\ .65 \\ .75$	1.46 1.60 1.95 .65 .78	1,46 1,57 1,92 .64 .77	1.47 1.57 1.91 .64 7.76	1.46 1.56 1.89 .63 .75	
Finished goodsdo Nondurable goods industries†⊕do Materials and suppliesdo Work in processdo	1.26	1.23	.57 1.27 .56 .18	.54 1.25 .53 .19	.51 1.24 .53 .19	.53 1.21 .51 .18	.52 1.19 .51 .18	.49 1.18 .50 .18	.50 1.18 .51 .18	1.20 .51 .18	. 51 1. 19 . 51 . 18	.52 1.21 .50 .18	.51 1.21 .50 .18	r.50 r1.21 r.50 .18	.51 1.20 .50 .18	
Finished goods	1. 45 2. 07 1. 17	1. 41 1. 89 1. 17	.53 1.44 1.95 1.19	.53 1.42 1.93 1.17	.52 1.38 1.84 1.15	. 52 1. 43 1. 89 1. 19	.51 1.39 1.83 1.17	.49 1.40 1.82 1.18	. 50 1. 41 1. 82 1. 19	. 51 1. 43 1. 89 1. 20	. 51 1. 45 1. 91 1. 23	. 52 1, 46 1, 95 1, 21	. 52 1. 47 1. 93 1. 23	r.52 1.48 1.95 1.24	. 53 1. 44 1. 87 1. 22	
Merchant wholesalers, total Durable goods establishmentsdo Nondurable goods establishmentsdo	1. 17 1. 24 1. 88 . 80	1. 17 1. 21 1. 78 . 79	1. 19 1. 25 1. 81 . 82	1, 17 1, 25 1, 81 . 82	1, 13 1, 20 1, 76 , 79	1. 19 1. 23 1. 78 . 81	1, 17 1, 22 1, 74 . 81	1, 18 1, 22 1, 75 , 82	1. 19 1. 22 1. 74 . 84	1, 20 1, 20 1, 73 . 80	1, 23 1, 21 1, 75 , 79	1, 21 1, 20 1, 75 , 76	1. 23 1. 22 1. 74 . 79	1. 24 1. 24 7 1. 78 . 80	1. 24 1. 73 . 82	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1		1			ł		ł		}					1	
Manufacturers' export sales: O Durable goods industries: Unadjusted, totalmil. \$ Seasonally adj., totaldo	50, 516	60, 547	5, 574 5, 528	5, 391 5, 333	6, 041 5, 502	4, 399 4, 690	4, 697 4, 870	5, 677 5, 312	5, 491 5, 378	5, 363 5, 148	5, 580 5, 430	4, 741 5, 277	4,633	5, 149 5, 206	5, 696 5, 641	
Shipments (not seas. adj.), total†⊕do	}	1,178,013	· ·	100,128	1	96, 387	106,743	l.		1		102, 201	1		3 117, 861	
Durable goods industries, total \$1do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo	526,950 27,314 78,959 40,210	604, 514 30, 435 88, 826 45, 137	51,666 2,710 7,454 3,641 2,961	51, 345 2, 573 7, 086 3, 547 2, 743	50, 798 2, 320 6, 752 3, 357 2, 694	48, 858 2, 286 6, 980 3, 457 2, 745	54, 715 2, 546 7, 774 3, 831 3, 089	60, 550 2, 943 8, 847 4, 539 3, 390	2,904 8,630 4,282	8,661 4,384	62,349 3,249 9,070 4,735 3,337	52, 379 2, 856 7, 483 3, 882 2, 779	4,154	7 3, 189 8, 544 7 4, 350	3, 129 7 8, 354 4, 198	18,04

^r Revised. ^p Preliminary. ¹ Estimated. ² Based on data not seasonally adjusted. ³ Advance estimate; total mfrs. shipments for Oct. 1977 do not reflect revisions for selected components. [‡]See note marked " σ " on p. S-4. [§]The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown

below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-6. \oplus Unadj. and seas. adj. mfrs. shipments and new orders (totals and total nondurables) were revised back to Dec. 1975; revisions prior to Mar. 1976 are available from Bureau of the Census, Wash., D.C. 2023. \triangle See notes "¶" and "t" on p. S-12 for retail trade and note " \bigcirc " on p. S-11 for wholesale trade. \bigcirc Includes data for items not shown separately. \bigcirc See corresponding note on p. S-4.

S-6

SURVEY OF CURRENT BUSINESS

December 1977

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		_			1	<u>.</u>	1977		1			
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	NERA	L BU	SINE	SS IN	NDICA	ATOR	S-Co	ontin	aed			<u> </u>	1	1	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued Durable goods industries†—Continued Fabricated metal productsmil.\$ Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	68, 892 98, 147 63, 716 113, 369 70, 581 22, 601	79, 659 109, 652 72, 039 136, 130 91, 115 24, 905	6, 693 9, 127 6, 383 11, 307 7, 587 2, 177	6, 534 8, 966 6, 407 12, 265 8, 687 2, 210	6, 505 9, 477 6, 565 11, 996 7, 925 2, 197	6, 162 8, 785 6, 012 11, 803 8, 362 2, 036	6, 926 9, 953 6, 634 13, 049 9, 001 2, 193	7, 689 10,772 6, 813 14, 773 10, 360 2, 372	7, 496 10,222 6, 601 13, 806 9, 681 2, 271	7,397 10,096 6,493 14,186 9,711 2,295	7, 924 7 10, 686 7, 166 15, 155 10, 606 2, 452	6, 600 9, 137 6, 236 12, 175 8, 207 2, 100	7, 438 9, 716 6, 780 11, 278 7, 455 2, 313	r 7, 866 r 10,622 r 7, 401 r 14,181 r 9, 805 r 2, 497	8, 086 10, 434 7, 424 7 15, 562 10, 972 2, 501	 114, 31
Nondurable goods industries, total ♀⊕do Food and kindred productsdo Tobaeco productsdo Textile mill productsdo	519,760 171,794 7,805 32,874	573, 498 176, 150 8, 087 37, 583	49, 514 15, 289 753 3, 198	48,783 15,024 650 3,201	47, 225 14,599 751 3, 097	47, 529 14, 283 669 2, 949	52, 028 15, 475 671 3, 270	53, 651 15, 797 714 3, 659	53, 071 15, 429 696 3, 543	52,357 15,028 723 3,571	54, 287 15, 817 738 3, 725	49,822 14,706 689 2,988	54,126 15,774 749 3, 640	r 55,438 r 16,110 r 726 r 3,833	55, 370 16, 256 701 3, 908	
Paper and allied productsdo Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	43, 463 90, 370 69, 692 28, 081	50, 227 101, 385 82, 640 32, 572	4, 255 8, 315 7, 103 2, 832	4, 140 8, 239 7, 153 2, 760	4, 011 7, 979 7, 496 2, 570	4, 174 8, 186 7, 749 2, 713	4, 492 9, 399 7, 948 3, 054	4, 647 10, 218 7, 597 3, 215	4, 683 10, 069 7, 838 3, 140	4, 570 9, 783 8, 055 3, 142	4, 822 9, 807 8, 131 3, 294	4, 220 8, 552 8, 122 2, 812	4,675 9,319 8, 122 3,109	r 4, 587 r 9, 851 r 8, 117 r 3, 256	4, 605 9, 244 8, 274 3, 245	
inipments (seas. adj.), total†⊕do By industry group: Durable goods industries, total ♀do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary metdo			97,043 49,029 2,471 7,355 3,681 2,877	99,919 51,238 2,569 7,283 3,714 2,751	104,475 55,295 2,703 7,298 3,583 2,910	103,569 53,341 2,644 7,334 3,467 3,020	106,133 54,703 2,765 7,590 3,708 3,019	111,241 58,849 2,989 8,566 4,298 3,387	$109,640 \\ 56,764 \\ 2,842 \\ 8,136 \\ 4,032 \\ 3,251$	$109,458 \\ 56,717 \\ 2,860 \\ 8,296 \\ 4,244 \\ 3,169$	r110,680 57,570 3,010 8,428 4,471 3,050	109,208 56,820 2,906 8,174 4,248 3,011	111,376 58,087 3,080 8,281 4,273 3,073	^{111,921} 58,608 72,955 8,440 74,372 73,119	112, 745 r 59,262 2, 851 r 8, 246 4, 245 3, 020	158,98
Fabricated metal products			6, 309 9, 204 6, 037 10,102 6, 483 2, 068	6, 610 9, 282 6, 298 11,616 8, 004 2, 123	6, 961 9, 546 6, 688 14,176 10, 036 2, 198	6, 764 9, 471 6, 625 12,642 8, 556 2, 228	$\begin{array}{c} 7,048\\ 9,713\\ 6,594\\ 12,824\\ 8,665\\ 2,258\end{array}$	7,707 9,904 6,655 14,367 10,126 2,344	7, 370 10,017 6, 602 13,341 9, 338 2, 323	$\begin{array}{c} 7,253\\ 10,060\\ 6,555\\ 13,325\\ 9,074\\ 2,321 \end{array}$	7, 461 7 9, 716 6, 753 13, 862 9, 712 2, 324	6, 972 10,037 6, 900 13,548 9, 403 2, 280	7, 303 10,465 6, 912 13, 193 9, 195 2, 339	r 7, 432 r 10,333 r 6, 946 13, 603 r 9, 367 r 2, 319	7, 615 10, 514 7, 024 13, 824 9, 371 2, 377	113, 57
Nondurable goods industries, total Q do Food and kindred products			$\begin{array}{r} 48,014\\14,807\\749\\2,974\\4,137\\8,361\\7,163\\2,690\end{array}$	48, 681 14, 773 640 3, 143 4, 153 8, 827 7, 154 2, 806	49, 180 14, 603 753 3, 302 4, 296 8, 637 7, 484 2, 815	50, 228 14, 920 704 3, 269 4, 358 8, 661 7, 878 2, 950	$51, 430 \\ 15, 277 \\ 703 \\ 3, 346 \\ 4, 435 \\ 9, 126 \\ 7, 833 \\ 3, 037 \\ \end{cases}$	$52, 392 \\ 15, 451 \\ 738 \\ 3, 503 \\ 4, 579 \\ 9, 682 \\ 7, 660 \\ 3, 118 \\ \end{cases}$	$52,876 \\15,778 \\728 \\3,593 \\4,702 \\9,480 \\7,884 \\2,995$	$52,741 \\15,261 \\709 \\3,558 \\4,593 \\9,364 \\8,159 \\3,116$	$53, 110 \\ 15, 822 \\ 695 \\ 3, 464 \\ 4, 586 \\ 9, 554 \\ 7, 921 \\ 3, 120$	52,388 15,513 676 3,423 4,433 9,064 8,080 3,010	$53,289 \\15,768 \\708 \\3,537 \\4,548 \\9,206 \\8,073 \\3,070$	7 53,313 7 15,383 7 731 7 3,589 7 4,441 7 9,578 7 8,067 7 3,155	53, 680 15, 746 697 3, 643 4, 482 9, 306 8, 336 3, 084	
By market category:† Home goods and apparel⊕do Consumer staplesdo Equipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedo Defensedo		${}^{1}93,039$ ${}^{1}217,379$ ${}^{1}162,383$ ${}^{1}09,437$ ${}^{1}100,342$ ${}^{1}495,602$ ${}^{1}38,579$ ${}^{1}181,624$ ${}^{1}155,317$ ${}^{1}26,307$	7,710 18,305 13,625 8,014 8,431 40,958 3,202 15,371 13,143 2,228	7,943 18,297 13,815 9,603 8,505 41,756 3,263 15,450 13,206 2,244	$\begin{array}{c} 7,973\\ 18,317\\ 14,663\\ 11,711\\ 8,898\\ 42,913\\ 3,319\\ 16,446\\ 13,931\\ 2,515\\ \end{array}$	8,138 18,594 14,297 10,267 8,611 43,662 3,333 16,217 13,570 2,647	8, 285 19, 001 14,387 10,524 9, 233 44,703 3, 366 16,391 13,776 2, 615	$\begin{array}{c} 8, 398\\ 19, 323\\ 14,736\\ 12, 142\\ 9, 795\\ 46, 815\\ 3, 542\\ 16, 815\\ 14,204\\ 2, 611 \end{array}$	$\begin{array}{c} 8, 294 \\ 19, 521 \\ 14, 735 \\ 11, 293 \\ 9, 483 \\ 46, 314 \\ 3, 373 \\ 16, 730 \\ 14, 234 \\ 2, 496 \end{array}$	$\begin{array}{c} 8,520\\ 19,041\\ 14,935\\ 10,940\\ 9,431\\ 46,591\\ 3,422\\ 16,934\\ 14,356\\ 2,578 \end{array}$	$\begin{array}{c} 8,579\\ 19,510\\ 14,736\\ 11,490\\ 9,665\\ 46,904\\ 3,631\\ 16,581\\ 14,030\\ 2,551 \end{array}$	8,716 19,065 14,830 11,105 9,480 46,012 3,507 17,107 14,529 2,578	15,244 10,959 9, 985	r 8, 994 r 19,453 r 15,234 r 11,179 r 10,149 r 46,912 3, 754 17, 511 14, 943 2, 568	9, 127 19, 505 15, 664 11, 222 10, 201 47, 026 r 3, 850 r 17, 975 r 15, 432 r 2, 543	13, 82- 17, 774 15, 173 12, 590
aventories, end of year or month:† Book value (unadjusted), total†do Durable gocds industries, totaldo Nondurable goods industries, totaldo	155 825	167, 299 105, 516 61, 783	165.320	166 528	167 200	169 300	170,396	170,818	171 886	173 087	173 022	172.902	173,730 110,656	1 174 161	175, 395 110, 889 64, 506	
By industry group:	155, 693 100, 310 3, 848 15, 527 8, 483 6, 113		166, 674 105, 589 4, 092 17, 113 10, 100 6, 043	167, 114 106, 128 4, 130 17, 178 10, 072 6, 126		167, 482 106, 562 4, 248 17, 197 10, 148 6, 100	168, 449 107, 222 4, 234 17, 276 10, 154 6, 154	169,379 107,685 4,142 17,323 10,232 6,101	$170,747 \\108,190 \\4,193 \\17,332 \\10,215 \\6,088$	$172,629 \\109,154 \\4,258 \\17,584 \\10,444 \\6,159$	$173,818 \\110,421 \\4,251 \\17,645 \\10,500 \\6,150$	174,571 110,978 4,321 17,819 10,591 6,216	$111,452 \\ 4,314 \\ 17,759$	*176,164 *111,787 * 4,348 * 17,640 * 10,323 * 6,242	112, 075 4, 3 99	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportaticn equipmentdo Motor vehicles and partsdo Instruments and related productsdo	$\begin{array}{c} 12,931\\ 23,479\\ 12,883\\ 19,048\\ 5,978\\ 4,290 \end{array}$	$13, 173 \\ 23, 987 \\ 14, 112 \\ 19, 121 \\ 6, 301 \\ 4, 574$	13, 131 23, 885 13, 961 19, 823 6, 764 4, 524	$13, 183 \\ 23, 845 \\ 14, 009 \\ 20, 046 \\ 6, 974 \\ 4, 581$	$13, 173 \\ 23, 987 \\ 14, 112 \\ 19, 121 \\ 6, 301 \\ 4, 574$	$13, 344 \\ 24, 281 \\ 14, 054 \\ 19, 245 \\ 6, 429 \\ 4, 657$	$13, 249 \\ 24, 253 \\ 14, 317 \\ 19, 512 \\ 6, 540 \\ 4, 687$	$13,265 \\ 24,417 \\ 14,647 \\ 19,428 \\ 6,548 \\ 4,728$	$\begin{array}{c} 13,332\\24,476\\14,741\\19,594\\6,476\\4,721\end{array}$	$\begin{array}{c} 13,396\\ 24,566\\ 15,088\\ 19,735\\ 6,624\\ 4,785 \end{array}$	$\begin{array}{c} 13,472\\24,871\\15,343\\20,370\\7,191\\4,735\end{array}$	13,682 25,018 15,250 20,377 7,079 4,839	13,763 25,148 15,379 20,555 7, 112 4, 878	* 13,897 * 25,242 * 15,488 * 20,537 * 7,066 * 4,933	$\begin{array}{c} 13,888\\ 25,532\\ 15,473\\ 20,147\\ 7,080\\ 9,808 \end{array}$	
By stage of fabrication: Materials and supplies Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo		34, 621 8, 059 10, 794 4, 586	35, 047 7, 907 10, 872 5, 164	35, 320 7, 864 11, 013 5, 264	34, 621 8, 059 10, 794 4, 586	35,141 8,044 10,876 4,800	35, 229 8, 174 10, 842 4, 845	35, 798 8, 354 10, 985 4, 815	$35,758 \\ 8,300 \\ 10,865 \\ 4,801$	36,615 8,267 11,003 5,448	37, 289 8, 287 11, 148 5, 885	37,209 8,379 11,237 5,707	37,312 8,274 11,227 6,026	37, 358 * 8, 131 * 11,571 * 6, 012	37, 475 8, 245 11, 404 5, 960	
Work in process Q		43, 020 5, 950 16, 277 12, 059	42, 627 5, 828 15, 929 12, 163	43,005 5,967 16,112 12,160	43, 020 5, 950 16, 277 12, 059	43, 235 5, 838 16, 455 11, 972	$\begin{array}{r} 43, 611 \\ 5, 846 \\ 16, 564 \\ 12, 206 \end{array}$	43, 343 5, 743 16, 660 12, 188	43, 805 5, 651 17, 003 12, 364	43,339 5,789 17,079 11,758	43, 584 5, 809 17, 231 11, 692	44,120 5,892 17,199 11,936	44,529 5,977 17,412 11,826	* 44,750 * 5,954 * 17,594 * 11,738	44, 410 5, 888 17, 637 11, 339	
Finished goods Q do Primary metals do Machinery (elec. and nonelec.)do Transportation equipmentdo		28, 088 3, 320 11, 028 2, 476	27, 915 3, 378 11, 045 2, 496	27, 803 3, 347 10, 729 2, 622	28, 088 3, 320 11, 028 2, 476	28, 186 3, 315 11, 004 2, 473	28,382 3,256 11,164 2,461	28, 544 3, 226 11, 419 2, 425	28, 627 3, 381 11, 349 2, 429	$\begin{array}{c} 29,200\\ 3,528\\ 11,572\\ 2,529 \end{array}$	$29,548 \\ 3,549 \\ 11,835 \\ 2,793$	29,649 3,548 11,832 2,734	29,611 3,508 11,888 2,703	r 29,499 r 3,555 r 11,565 r 2,787	30 , 190 3 , 697 11 , 964 2, 848	
Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Pextile mill productsdo Paper and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication:†	$55, 382 \\ 14, 328 \\ 3, 295 \\ 4, 834 \\ 4, 646 \\ 11, 695 \\ 4, 710 \\ 3, 652 \\ \end{cases}$	60, 858 15, 648 3, 508 5, 253 5, 200 13, 032 5, 148 3, 888	61,085 15,876 3,659 5,158 5,228 13,040 5,058 3,763	60, 986 15, 694 3, 630 5, 176 5, 292 13, 088 5, 053 3, 855	60, 858 15, 648 3, 508 5, 253 5, 200 13, 032 5, 148 3, 888	60, 920 15, 775 3, 471 5, 269 5, 220 13, 009 5, 156 3, 965	$\begin{array}{c} 61,227\\ 15,973\\ 3,518\\ 5,360\\ 5,273\\ 12,991\\ 5,083\\ 4,000 \end{array}$	$\begin{array}{c} 61,694\\ 16,130\\ 3,484\\ 5,368\\ 5,352\\ 12,962\\ 5,156\\ 4,079\end{array}$	$\begin{array}{c} 62,557\\ 16,530\\ 3,549\\ 5,426\\ 5,439\\ 13,038\\ 5,252\\ 4,016 \end{array}$	$\begin{array}{c} 63,475\\ 16,819\\ 3,582\\ 5,473\\ 5,534\\ 13,152\\ 5,467\\ 4,087 \end{array}$	$\begin{array}{c} 63, 397 \\ 16, 360 \\ 3, 596 \\ 5, 473 \\ 5, 568 \\ 13, 306 \\ 5, 546 \\ 4, 104 \end{array}$	63,593 16,127 3,647 5,464 5,625 13,549 5,654 4,112	63,652 16,120 3,561 5,461 5,649 13,746 5,686 4,137	r 64,377 r 16,590 r 3,712 r 5,413 r 5,628 r 13,949 r 5,846 r 4,185	$\begin{array}{c} 64,754\\ 16,463\\ 3,646\\ 5,449\\ 5,660\\ 14,226\\ 5,830\\ 4,169\end{array}$	
Materials and supplies			8, 524 25, 681	25, 843 9, 171 25, 972	26, 013 9, 182 25, 663	25,678 9,067 26,175	25,988 9,141 26,098	26, 405 9, 356 25, 933	26, 810 9, 379 26, 368	$27,068 \\ 9,422 \\ 26,985$	26, 842 9, 429 27, 126	2 6 ,701 9,57 4 27,318	9.547	* 26,765 9, 629 * 27,983	$26,651 \\ 9,621 \\ 28,482$	

^{*} Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Oct. 1977 do not reflect revisions for selected components. [†] Revised series. Data revised back to Jan. 1958 to reflect (1) updating of benchmarks used in developing shipments and inventory estimates, (2) recalculation of estimated new orders. (3) changes required to conform to revised 1972 SIC categories, and (4) use of new seas. adj. factors. A detailed description of this comprehensive revision and historical data appear in report M3-1.6, "Man-

ufacturers' Shipments, Inventories, and Orders; 1958-1976 (Revised)," available for \$2.52 from the Subscribers Services Section, Bur. of the Census, Wash., D.C. 20233. Data back to Jan. 1958 for mfg. and trade sales and invent, and inventory-sales ratios appear on p. 22 ff. of the Jan. 1977 SURVEY. \oplus See corresponding note on p. S-5. \heartsuit Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

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8,993
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23,119
38,842
8,430 | 14,003
23,164
39,044
8,601

 | 14,056
23,327
39,231
8,718 | 14, 296
23, 531
39, 393
8, 728 | 14,608
23,928
39,638
8,691
 | 14,747
24,137
39,855
8,777
 | 14,888
23,943
40,267
9,363 | 14, 699
23, 962
40, 701
9, 189 | 14,708
24,217
40,901
9,298 | 7 14, 614
7 24, 911
7 41, 250
7 9, 278 | 14, 652
24, 740
41, 245
9, 365 | |
| 61, 525
6, 578
42, 341
35, 772 | 67, 996
6, 923
43, 104
36, 527
 | 67,380
7,059
42,942
36,095 | 67,685
6,996
43,124
36,277 | 67,996
6,923
43,104
36,527 | 68,055
6,936
43,311
36,702

 | 68, 454
7, 117
43, 737
37, 112 | 68, 871
7, 275
43, 992
37, 475 | 69, 359
7, 407
4, 335
47, 733
 | 70,577
7,494
44,671
38,034
 | 71,067
7,565
45,206
38,332 | 71, 555
7, 487
45, 391
38, 455 | 71, 518
7, 559
45, 641
38, 715 | r 71, 434
r 7, 517
r 45, 897
r 39, 043 | 71, 991
7, 524
45, 713
39, 117 | |
| 1,027,905
505,969 |
 | 1 | 100,039
51,386
48,653 | 99,575
52,139
47,436 | 98,810
51,048
47,762

 | 107,879
55,651
52,228 | 114,873
60,900
53,973 | 113,054
59,824
53,230
 | 111,066
58,899
52,167
 | | | 111,036
57,107
53,929 | r117,055
r 61,713
r 55,342 | 121, 412
7 66, 022
55, 368 | ¹ 60, |
| 505,969
71,792
35,779 | ²¹ ,183,468
609,450
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34,956
 | 99,006
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7,019
3,485
2,790 | 100,784
52,235
7,529
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3,080 | 106,608
57,040
7,252
3,808
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55,037
7,987
4,054
3,040

 | 106,575
55,133
7,974
4,068
3,031 | 111,788
59,160
8,647
4,304
3,438 | 111,547
58,652
7,904
3,906
3,102
 | 111,693
59,176
9,079
5,089
3,062
 | 111,702
58,378
7,959
3,945
3,077 | 108,598
56,031
8,311
4,316
3,057 | 111,494
58, 270
8, 576
4, 382
3, 234 | r112,441
58,048
8,692
r4,513
r3,208 | 116, 303
r 62, 503
r 8, 094
4, 137
2, 986 | |
| 20, 310 | 79, 256
108, 236
74, 111
138, 649
30, 009
 | 6, 425
9, 413
6, 463
11,369
3, 539 | 6, 805
9, 336
6, 408
12,102
2, 882 | 7,072
9,629
7,139
15,487
3,924 | 6, 924
10, 219
6, 871
12,630
2, 311

 | 6, 960
9, 998
6, 713
12,614
2, 329 | 7,832
9,991
6,338
14,564
2,887 | 7, 363
9, 791
6, 941
15,128
4, 252
 | 7, 33 7
10,143
7, 163
14,179
3, 421
 | 7, 236
10,572
6, 866
14, 725
3, 814 | 6, 798
10, 130
6, 901
12, 667
2, 123 | 7, 346
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12, 417
2, 183 | +7,204
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7 16, 141
4, 281 | i 14, |
| 521, 936
113, 179
408, 757 | 574,016
127,856
446,160
 | 48, 252
11, 453
36, 799 | 48, 549
11,243
37, 306 | 49, 560
11, 289
38, 271 | 50, 251
11, 019
39, 232

 | 51, 442
11, 240
40, 202 | 52, 628
11, 772
40, 856 | 52,895
11,789
41,106
 | 52,517
11,484
41,033
 | $53,146 \\ 11,787 \\ 41,359$ | 52, 567
11, 756
40, 811 | 53, 224
11, 922
41, 302 | 753, 39 3
711, 985
741, 408 | 53,783
12,055
41,728 | |
| ² 83, 408
² 210, 267
² 141, 257
² 84,741
² 81,372
² 426, 941 | ² 93, 224
217, 424
² 163,818
110,631
² 99, 180
² 498, 255
² 38, 599
² 182,814
 | 7,888
18,277
15,082
8,036
8,435
41,288
3,379
16,964 | 7, 945
18,274
13,897
9, 628
8, 721
42,319
3, 284
15,875 | 7, 981
18,310
15,929
11,800
9,075
43,505
3, 314 | 8, 171
18, 624
13,994
10, 482
8, 733
45, 284
3, 351
16, 550

 | 8, 413
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9, 227
44, 884
3, 510
16, 126 | 8, 273
19, 316
14,478
12, 413
9, 706
47, 570
3, 425 | 8, 377
19, 514
16, 169
11, 627
9, 545
46, 315
3, 443
 | 8, 588
19,032
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9, 564
47,487
3, 493
 | 8, 549
19,531
15, 799
11,542
9, 683
46,440
3, 587 | 9, 418
45, 770
3, 589 | 10, 129
47, 136
3, 931 | r 9, 025
19, 432
15, 242
11, 016
9, 883
47, 843
r 3, 773
17, 819 | 9, 443
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10, 437
47, 843
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 | 14, 124
2, 840 | 12, 734
3, 141 | 13,835
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 | 14,249
1,887 | 14,561
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 | 2, 182 | 14, 409
1, 932 | 14,678
1,998 | 16, 189
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| 7,517 | 166, 408
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 | 164,998 | 165,040
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7,814 | 168, 599
8, 049

 | 169, 532
8, 248 | 169,884
8, 569 | 171,526
8,729
 | 172,024
8, 539
 | 173,045
8, 476 | 173, 984
8, 648 | 175,322
8,452 | 175, 617
78, 357 | | |
| - 171,438
- 163,582
- 14,742
- 9,287 | 9,993
 | 9,832 | $165,519 \\ 16,051 \\ 9,768$ | 167,261
16,004
9,993 | 168, 962
16, 658
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 | 169, 394
17, 041
10, 939 | 178,167
169,704
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10,977
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16, 890
10, 851
4, 914
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 | 174,859
17, 205
11,171 | 174,072
17,342
11,239 | 174,245
17,634
11,347 | 174, 682
17, 887
7 11, 489 | *177,923
* 17,733
11,381 | 1180,
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118, |
| 23,690
45,472
21,239
59,236 | 4, 300
23, 302
43, 808
23, 251
52, 753
34, 746
8, 192
 | 22, 997
43, 914
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7, 946 | 23,192
43,843
22,812
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7,814 | 23,302
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44, 279
23, 575
52, 744
34, 793
8, 217

 | 23, 374
44, 419
23, 741
52, 534
34, 537
8, 229 | 23, 501
44,361
23, 437
52, 729
34, 692
8, 463 | 23,494
44,133
23,772
54,517
36,387
8,478
 | 23,57744,21524,38355,37136,9418,254
 | 23, 353
44, 894
24,497
56, 234
38,022
8, 291 | 23, 179
44, 988
24, 500
55, 351
37, 425
8, 469 | 23, 222
45, 420
24, 556
54, 575
36, 928
8, 401 | * 22, 995
* 45, 909
* 24, 679
54, 114
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* 8, 484 | 23, 301
46, 397
24, 827
756, 431
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8, 584 |
1 57, |
| 98,742
19,197
50,290 | 3, 302
101, 063
18, 014
53, 074
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52,482 | 3, 302
101,063
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100,978
18, 135
54, 700

 | 3,501
101,108
18,129
54,885 | 3, 370
101,119
18, 040
55, 638 | 3,445
102,888
18,102
55,630
 | 3,507
104,032
18,235
56,527
 | 3,498
105,534
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56,065 | 3, 622
104,906
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55, 822 | 3,903
104,111
18,335
56,297 | 3, 135
112, 935
83, 167
29, 768 | 1 | |
| 2, 623
108,533
79, 323
29, 210 | $\begin{array}{c} 2,644 \\ 110,060 \\ 77,829 \\ 32,231 \end{array}$
 | 2, 629
108,198
78, 398
29, 800 | 2, 650
108,623
77, 925
30, 698 | 2, 644
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77,829
32, 231 | 2, 663
110, 415
78, 879
31, 536

 | 2,807
110,163
79,354
30,809 | 2,692
110,119
79,708
30,411 | 2,761
111,664
80,152
31,512
 | 2,835
113,020
80,794
32,226
 | 2, 190
114,159
82,302
31, 857 | 2, 874
113, 391
82, 179
31, 212 | 3, 115
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83,167 | r115,730
r 84, 236 | 1116, |
| 326,345 | 375, 766
 | 30, 749
3 2, 887 | 29, 845
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34, 508

 | 30, 348
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3 5, 749 | 39, 169
36, 110 | 39, 525
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| 1,637
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1, 028
 | 745
90
138
105
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317
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99
128
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107
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81

 | $ \begin{array}{r} 693 \\ 85 \\ 142 \\ 114 \\ 284 \\ 68 \\ \end{array} $ | 858
104
158
110
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88 |
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 | $732 \\ 94 \\ 139 \\ 98 \\ 319 \\ 82$ | $513 \\ 63 \\ 83 \\ 91 \\ 223 \\ 53$ | | | | |
| 475,485 | 490, 140
428, 737
 | 183, 572
16, 089
38, 074
56, 138
41, 357
31, 914 | 277, 598
35, 323
21, 647
123, 329
39, 296
58, 003 | 200, 441
21, 163
56, 468
47, 747
43, 259
31, 804 | 168, 539
27, 408
24, 419
63, 480
36, 825
16, 407

 | 194,197
41,971
29,435
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33,854
16,128 | $248, 196 \\ 37, 873 \\ 33, 487 \\ 71, 219 \\ 54, 743 \\ 50, 874$ | 45, 938
40, 516
43, 570
 | 14,647
141,306
52,094
 | 21, 041
29, 165 | 443, 140
18, 494 | | | | - |
| | 3, 13,005 21,526 38,429 7,882 6,578 42,341 35,772 6,578 42,341 35,72 6,568 1,027,905 505,969 505,969 71,729 28,209 66,712 92,795 61,720 92,795 61,720 92,795 61,720 92,795 61,720 92,795 61,720 92,795 61,720 92,795 7113,179 28,3408 210,267 2130,782 235,509 2130,782 251,183 2130,782 255,185 225,185 7,517 9 171,438 163,582 130,782 163,582 130,782 163,582 14,742 98,742 19,197 163,583 79,323 108,533 79,323 109,197 2,623 109,197 10,83900 <t< td=""><td>3. 13,005 14,039 21,526 23,119 38,429 38,8429 7,885 8,430 -13,323 14,161 -61,525 6,578 -6,578 6,923 -42,341 43,104 -35,772 36,527 -6,568 6,577 -1027,905 1,183,468 -505,969 608,170 -521,936 573,796 -1027,905 1,183,468 -505,969 609,450 -7,794 5,844 -28,209 34,956 -66,712 79,256 -92,795 113,86,49 -26,316 30,009 -26,316 30,009 -26,316 30,009 -252,936 574,016 -113,179 127,856 -408,757 446,160 -28,3408 293,224 -210,267 217,424 -113,179 127,856 -408,757 446,160 -225,155 29,388 -23,509 238,599</td><td>S. 13,005 14,039 14,377 21,526 23,119 23,466 38,429 38,842 38,875 7,885 8,30 8,629 13,323 14,161 13,884 61,525 6,923 7,059 -42,341 43,104 42,942 35,772 36,527 6,658 6,578 6,577 6,847 -505,969 608,170 52,814 -521,936 573,796 49,659 -1,027,905 1,183,468 102,473 -1,027,905 1,183,468 99,006 -505,969 609,450 50,754 -71,729 90,046 7,119 -35,794 58,269 4,133 -10,750 74,111 6,463 -10,9511 138,649 11,369 -26,316 30,009 3,539 -521,936 574,016 48,255 -111,1257 216,381 15,082 -283,408 293,224 7,888</td><td>S. 13,005 14,039 14,377 14,143 21,526 23,119 23,466 23,875 8,493 37,885 8,420 38,875 8,993 13,323 14,161 13,884 13,885 61,525 67,996 67,885 67,885 - 6,578 6,923 7,059 6,996 - 42,341 43,104 42,942 43,124 - 1,027,905 1,183,468 102,473 100,039 - 5521,936 573,796 49,659 48,653 - 71,792 90,046 7,019 7,529 - 72,950 1,183,468 99,006 100,754 - 28,200 34,956 2,779 3,980 - 6,712 79,256 6,425 6,805 - 113,169 11,363,419 11,329 336 - 113,179 127,256 11,453 11,243 - 210,267 21,441 10,272 21,242 7,888 - 210,267 213,818<</td><td>S. 13,005 14,039 14,377 14,143 14,039 21,526 23,119 23,466 23,367 23,119 78,85 6,420 38,875 38,943 38,842 78,855 6,420 38,875 38,943 38,842 78,855 6,430 7,059 6,996 6,996 -6,578 6,923 7,059 6,996 6,527 -6,568 6,577 6,847 6,877 36,055 -505,969 600,450 50,754 52,235 57,040 -71,722 90,046 7,019 7,529 7,259 -21,027,905 21,183,468 90,006 100,784 106,608 -21,027,905 21,183,468 90,006 100,784 106,608 -21,027,905 21,183,468 9,006 100,784 106,608 -21,027,905 11,35,649 9,369 9,269 -21,927 70,256 6,425 6,805 7,072 -210,727 74,111 6,433<!--</td--><td>3. 13.005 14.039 14.377 14.143 14.039 14.003 3. 2.566 23.119 23.466 23.867 23.119 23.166 23.877 23.064 3.8.420 38.875 38.943 38.442 38.875 38.943 38.41 11.46 15.525 67.996 67.858 67.996 68.055 6.923 4.9304 43.114 44.7 762 </td><td>3, 13,005 14,039 14,377 14,143 14,039 14,003 14,056 21,529 23,119 23,466 23,307 23,119 23,164 23,327 38,422 38,431 43,757 66,096 66,757 66,956 62,77 66,950 62,77 68,051 62,228 31,2448 55,037 55,133 71,722 90,046 7,019 7,529 7,925 7,925 7,925 7,925 7,925 7,925 7,925 7,925 7,925 6,455 6,557 7,947 3,925 7,927 6,923 0,9219 9,936 7,937</td><td>3, 13,005 14,000 14,377 14,143 14,000 14,000 14,005<td>S. J. <thj.< th=""> J. J. J.<!--</td--><td>15.050 14.059 14.457 14.453 14.059 14.059 14.455
14.455 14.455 14.455<</td><td>3. 3. 3. 3. 3. 4. 4. 4. 6. 1. 5.<</td><td>A A</td><td>5. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7.<</td><td>5 7 7 7 7 7 7 7 7 7 1</td><td>1 1</td></thj.<></td></td></td></t<> | 3. 13,005 14,039 21,526 23,119 38,429 38,8429 7,885 8,430 -13,323 14,161 -61,525 6,578 -6,578 6,923 -42,341 43,104 -35,772 36,527 -6,568 6,577 -1027,905 1,183,468 -505,969 608,170 -521,936 573,796 -1027,905 1,183,468 -505,969 609,450 -7,794 5,844 -28,209 34,956 -66,712 79,256 -92,795 113,86,49 -26,316 30,009 -26,316 30,009 -26,316 30,009 -252,936 574,016 -113,179 127,856 -408,757 446,160 -28,3408 293,224 -210,267 217,424 -113,179 127,856 -408,757 446,160 -225,155 29,388 -23,509 238,599 | S. 13,005 14,039 14,377 21,526 23,119 23,466 38,429 38,842 38,875 7,885 8,30 8,629 13,323 14,161 13,884 61,525 6,923 7,059 -42,341 43,104 42,942 35,772 36,527 6,658 6,578 6,577 6,847 -505,969 608,170 52,814 -521,936 573,796 49,659 -1,027,905 1,183,468 102,473 -1,027,905 1,183,468 99,006 -505,969 609,450 50,754 -71,729 90,046 7,119 -35,794 58,269 4,133 -10,750 74,111 6,463 -10,9511 138,649 11,369 -26,316 30,009 3,539 -521,936 574,016 48,255 -111,1257 216,381 15,082 -283,408 293,224 7,888 | S. 13,005 14,039 14,377 14,143 21,526 23,119 23,466 23,875 8,493 37,885 8,420 38,875 8,993 13,323 14,161 13,884 13,885 61,525 67,996 67,885 67,885 - 6,578 6,923 7,059 6,996 - 42,341 43,104 42,942 43,124 - 1,027,905 1,183,468 102,473 100,039 - 5521,936 573,796 49,659 48,653 - 71,792 90,046 7,019 7,529 - 72,950 1,183,468 99,006 100,754 - 28,200 34,956 2,779 3,980 - 6,712 79,256 6,425 6,805 - 113,169 11,363,419 11,329 336 - 113,179 127,256 11,453 11,243 - 210,267 21,441 10,272 21,242 7,888 - 210,267 213,818< | S. 13,005 14,039 14,377 14,143 14,039 21,526 23,119 23,466 23,367 23,119 78,85 6,420 38,875 38,943 38,842 78,855 6,420 38,875 38,943 38,842 78,855 6,430 7,059 6,996 6,996 -6,578 6,923 7,059 6,996 6,527 -6,568 6,577 6,847 6,877 36,055 -505,969 600,450 50,754 52,235 57,040 -71,722 90,046 7,019 7,529 7,259 -21,027,905 21,183,468 90,006 100,784 106,608 -21,027,905 21,183,468 90,006 100,784 106,608 -21,027,905 21,183,468 9,006 100,784 106,608 -21,027,905 11,35,649 9,369 9,269 -21,927 70,256 6,425 6,805 7,072 -210,727 74,111 6,433 </td <td>3. 13.005 14.039 14.377 14.143 14.039 14.003 3. 2.566 23.119 23.466 23.867 23.119 23.166 23.877 23.064 3.8.420 38.875 38.943 38.442 38.875
 38.943 38.41 11.46 15.525 67.996 67.858 67.996 68.055 6.923 4.9304 43.114 44.7 762 </td> <td>3, 13,005 14,039 14,377 14,143 14,039 14,003 14,056 21,529 23,119 23,466 23,307 23,119 23,164 23,327 38,422 38,431 43,757 66,096 66,757 66,956 62,77 66,950 62,77 68,051 62,228 31,2448 55,037 55,133 71,722 90,046 7,019 7,529 7,925 7,925 7,925 7,925 7,925 7,925 7,925 7,925 7,925 6,455 6,557 7,947 3,925 7,927 6,923 0,9219 9,936 7,937</td> <td>3, 13,005 14,000 14,377 14,143 14,000 14,000 14,005<td>S. J. <thj.< th=""> J. J. J.<!--</td--><td>15.050 14.059 14.457 14.453 14.059 14.059 14.455<</td><td>3. 3. 3. 3. 3. 4. 4. 4. 6. 1. 5.<</td><td>A A</td><td>5. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7.<</td><td>5 7 7 7 7 7 7 7 7 7 1</td><td>1 1</td></thj.<></td></td> | 3. 13.005 14.039 14.377 14.143 14.039
14.003 3. 2.566 23.119 23.466 23.867 23.119 23.166 23.877 23.064 3.8.420 38.875 38.943 38.442 38.875 38.943 38.41 11.46 15.525 67.996 67.858 67.996 68.055 6.923 4.9304 43.114 44.7 762 | 3, 13,005 14,039 14,377 14,143 14,039 14,003 14,056 21,529 23,119 23,466 23,307 23,119 23,164 23,327 38,422 38,431 43,757 66,096 66,757 66,956 62,77 66,950 62,77 68,051 62,228 31,2448 55,037 55,133 71,722 90,046 7,019 7,529 7,925 7,925 7,925 7,925 7,925 7,925 7,925 7,925 7,925 6,455 6,557 7,947 3,925 7,927 6,923 0,9219 9,936 7,937 | 3, 13,005 14,000 14,377 14,143 14,000 14,000 14,005 <td>S. J. <thj.< th=""> J. J. J.<!--</td--><td>15.050 14.059 14.457 14.453 14.059 14.059 14.455<</td><td>3. 3. 3. 3. 3. 4. 4. 4. 6. 1. 5.<</td><td>A A</td><td>5. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7.<</td><td>5 7 7 7 7 7 7 7 7 7 1</td><td>1 1
 1 1 1 1 1 1 1 1 1</td></thj.<></td> | S. J. J. <thj.< th=""> J. J. J.<!--</td--><td>15.050 14.059 14.457 14.453 14.059 14.059 14.455<</td><td>3. 3. 3. 3. 3. 4. 4. 4. 6. 1. 5.<</td><td>A A</td><td>5. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7.<</td><td>5 7 7 7 7 7 7 7 7 7 1</td><td>1 1</td></thj.<> | 15.050 14.059 14.457 14.453 14.059 14.059 14.455< | 3. 3. 3. 3. 3. 4. 4. 4. 6. 1. 5.< | A A
 A A | 5. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7. 8. 7.< | 5 7 7 7 7 7 7 7 7 7 1 | 1 1 |

r Revised. » Preliminary. Advance estimate: totals for mfrs. new and unfilled orders for Oct. 1977 do not reflect revisions for selected components. 2 Based on unadjusted data. † See corresponding note on p. S-6. Q Includes data for items not shown separately. Δ See note marked "⊕" on p. S-5. ⊕ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero.

¶ For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ○ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

S-8

SURVEY OF CURRENT BUSINESS

December 1977

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976				;		,	1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			CO	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS;																
Prices received, all farm products1910-14=100	463 452	465 444	446 438	432 419	446 427	457 445	468 457	474 475	477 479	484 482	461	451 410	438	435	7 444	450
Crops Qdo Commercial vegetablesdo Cottondo	452 458 348	456 504	489 528	419 482 550	456 533 347	574 526	637 540	641 589	507 572	482 567	447 435 516	410 447 533	390 438 514	384 449 499	7 401 7 476 7 448	421 540 442
The d graving and have do	400 426	379 354	360 297	322 283	347 277	361 282	362 287 276	$\frac{365}{282}$	359 277	352 261	328 245	291 243	260 259	255 263	7 264 7 281	293 307
Food grainsdo Froid grainsdo Fruitdo Tobaccodo	313 899	300 907	360 948	295 948	274 973	271 959	$276 \\ 954$	297 957	319 967	374 966	354 966	342 841	383 977	400 1.074	7 503 983	441
Livestock and products Qdo	474 537	485 591	454 609	446 605	465 595	467 590	478 584	471 577	473 577	485 571	476 574	493 581	487	487 612	* 488 * 624	480
Dairy productsdo Meat animalsdo Poultry and eggsdo	567 235	569 233	506 225	487 231	523 241	530 240	546 252	544 240	551 232	585 220	568 217	590 231	593 579 223	569 226	573 214	630 554 216
Prices paid: All commodities and servicesdo	533 533	565 563	565 572	$564 \\ 575$	569 578	578 2 553	584 2 556	590 2 562	597 2 565	601 2 570	597 2 573	595 2 577	591 2579	589 2 582	7 591 2 584	593 2 585
Family living itemsdo Production itemsdo All commodities and services, Interest, taxes, and	528	560	572 557	575 554	578 559	569	578	583	592	594	588	582	576	² 582 572	7 574	576
wage rates (parity index)1910-14=100	614 76	653 71	652	652	657 68	673 68	679 69	685 69	692 69	695 70	692	6 90	686	685 64	r 684 r 65	687
Parity ratio §do CONSUMER PRICES	10	11	68	66	08	08	09	09	09	10	67	65	64	04	60 1	66
(U.S. Department of Labor Indexes)								:					{		1	
Not Seasonally Adjusted All items1967=100	161.2	170.5	173. 3	173.8	174.3	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4
Special group indexes: All items less shelterdo All items less fooddo	159.1 157.1	168.3 167.5	171.0 170.8	171.6 171.6	172.2 172.2	173.1 172.9	175. 0 174. 0	176. 1 175. 1	177.5 r 176.2	178.4 177.3	7 179.6 178.4	180.2 7 179.1	180.8 7 179.8	181.2 180.9	181.7 181.6	182.5 182.5
All items less medical care	160.9	169.7 165.2	172.4	172.7	173.2	174.2	176.0	177.0	178.4	179.4	180.6	181.4	182.0	182.6	183.1	184.1
Commoditiesdo Nondurablesdo Nondurables less fooddodo	158.4 163.2	169.2 169.2 158.3	167.4 171.0	167.7 171.3	168.1 171.7	168.7 172.4	170.9 175.0	171.8 175.9	173.3	174.3 178.3	175.4	175.8 180.1	176.3	176.6	177.0 181.4 169.2	177.9
Durables	151.7 145.5 149.1	154.3 156.6	161.0 157.8 159.6	161.9 158.0 160.3	162.3 158.4 169.6	161.9 158.9 160.6	163. 1 159. 7 161. 6	$163.9 \\ 160.8 \\ 162.6$	164.7 162.2 163.6	165.7 163.4 164.7	$166.6 \\ 163.9 \\ 165.4$	166.6 164.3 165.6	167.3 164.3 166.0	168.4 164.5 166.7	165. 0 167. 4	
Commodities less fooddododododo	166.6 171.9	180.4 186.8	184.1 190.8	185, 1 191, 8	185.8 192.6	187.4 194.3	188.7 195.6	190.0 197.0	191.2 198.4	192.2 199.4	103.4 193.7 201.1	195.3 202.8	196.3 203.8	197.7 205.3	198.5 206.2	199.5
Services less rentdo Food 9do	175.4	180. 8 179. 4	181.6	181.1	181.7	183.4	187.7	188.6	190.9	191.7	193.6	194.6	195.2	194.5	194.4	195.6
Meats, poultry, and fishdo Dairy productsdo Fruits and vegetablesdo	178.0 156.6 171.0	179.4 169.3 175.4	174.8 172.7 175.5	172.0 171.7 174.8	170.2 171.4 175.5	172.3 171.3 177.6	174. 7 171. 1 194. 7	175. 0 171. 2 196. 8	174.6 171.4 203.0	175.9 173.1 195.1	178.5 174.3 196.8		181.8 175.1 192.1	182. 1 175. 4 183. 2	180.9 176.2 184.0	176.5
Housingdodo	166.8 169.7	177.2 179.0	180. 1 182. 0	180.7 182.1	181.6 182.4	183. 1 184. 1	184. 3 185. 3	185.5 186.3	186.7 187.7	187.6 188.9	189.0 190.3		191.4 193.2	192.7 194.7	193.6 195.6	
Rentdo Homeownershipdo	137.3 181.7	144.7 191.7	146.9 194.8	147.5 194.8	148. 3 195.0	149.5 196.7	150. 2 198. 1	150.8 199.3	151.6 201.0	152.2 202.3	152.9 203.9	153.6 206.2	154.4 207.4	155.3 209.1	156.1 210.0	211.5
Fuel and utilities Qdododododo	167.8 235.3	182.7 250.8	186.5 253.1	188.2 258.0	192.0 264.5	194.8 271.7	196.4 278.3	198.5 281.4	199.4 282.0	200.2 282.6	$201.8 \\ 283.1$	203.5 283.7	204.5 284.1	285.1	206.8 287.2	289.9
Gas and electricitydo Household furnishings and operationdo	169.6 158.1	188.8 168.5	19 3 . 9 170. 9	195.5 171.7	201.4 172.3	$204.2 \\ 172.6$	205. 4 173. 6	208.5 174.6	209.8 175.4	210.9 175.9	213.0 177.1	216.0 177.4	217.4 178.1	218.0 178.9	219.3 179.5	
Apparel and upkeepdododo	142.3 150.6	147.6 165.5	150.9 170.9	151.9 171.4	151.8 171.4	150. 0 172. 2	$150.8 \\ 173.2$	151.7 174.7	152.3 176.7	153.4 178.1	153.9 179.1	153.4 179.2	154.8 178.8	156.2 178.4	157.2 178.6	
Privatedododododo	149.8 127.6	164.6 135.7	170.2 139.1	170.6 139.7	170.7 140.4	171, 5 141, 1	172.6 140.7	174.0 140.9	$176.2 \\ 140.6$	177.7 141.4	178.6 141.7	178.7 141.6	178.2 141.6	177.8 141.1	177.9 145.7	
Used carsdo:do:do	146.4 158.6	167.9 174.2	179.9 177.4	179.0 177.6	178.0 178.0	177.7 178.7	179. 1 178. 9	182.7 180.4	187.8 180.4	191.4 181.5	192.2 183.2		186.4 183.5	182.5 184.1	178.0 184.4	
Health and recreation Qdo Medical caredo	153, 5 168, 6	163.3 184.7	166. 1 188. 9	167.3 191.3	168.0 192.3	169.0 194.1	169. 8 195. 8	170, 7 197, 6	171.4 199.1	172.3 200.5	173.2 201.8		174.7 204.9	176.1 206.3	177.1 207.2	177. 9 208. 1
Personal caredo	150.7 144.4	160.5 151.2	163.9 153.5	164.8 154.1	165.2 154.4	166. 2 154. 9	166.7 155.5	167.3 155.8	168.4 156.0	169.5 156.8	170.6 157.6	171.3	172.1 158.1	172.8	173.9 160.6	175.5
Seasonally Adjusted¶					0.4					0.0						
All items, percent change from previous month Commodities			0.3 167.1 159.0	0.3 167.4 159.6	168.0 160.4	0.8 0.8 169.4 161.6	171.4	0.6 172.2 163.4	0.8 173.6 164.0	0.6 174.5 164.7	0.6	175.5	0.3 176.0 165.8	0.3 176.3 166.2	0.3 176.7 166.7	177.6
Commodities less fooddodo Fooddododo			182.2 180.3	181.7 179.6	181.9 179.7	• 183. 5 • 181. 3	187.1	188.2 186.4	191.0 189.3	192.4 190.7	165.1 193.9 192.1	194.0	194.5	194.7 192.4	194.9	196.1
Fuels and utilitiesdo			187.9	188.7	191.8 261.4	• 194.0	194.6	197.3	198.4	199.8 282.9	202.0	204.3	205.9	206.9	208.3	208.0
Fuel oil and coaldododododo			256.5 149.4	257.0 149.9	150.6	• 266. 6 • 151. 7	1	278.1 152.3	280, 6 152, 6	153.2	285.4 154.2		289.6 155.4	290, 9 155, 4	291. 0 155. 6	
Transportationdodo			170.2 169.5	171.0 170.3	171.9 171.5	• 173.5 • 173.0		176.2 175.7	177.9 177.4	178.4 177.6	178.1 177.5		177.6 176.8		177.9	
New carsdodo			138.2 184.0	138.6 184.8	139.2 185.5	• 140. 0 • 187. 2	140.1	140.6 189.9	140.5 191.4	141.7 192.7	142.0	142.3	143.2 196.7	144.0	144.8 198.4	147.0
WHOLESALE PRICES 5 ⁿ (U.S. Department of Labor Indexes)			104.0	101.0	100.0	10//1		105.5	101.4		104.2		100.1	157.7	130.4	100.1
Not Seasonally Adjusted Spot market prices, basic commodities:							}	Į]	1					
22 Commodities	1 227.3		196.5 189.2	197.2 191.7	200.6 196.7	207.3 203.3	213.0 208.0	218.4 212.0	220.8 219.0	219.4	208.5 211.3		200. 8 198. 0		203. 3 201. 2	
13 Raw industrialsdo All commodities ⊕do	¹ 180. 4 174. 9	¹ 200. 6 183. 0	201.6 185.3	201.0 185.6	203. 2 187. 1	210.2	216.4 + 190.2	222.8	221.9		206.4	204.1	202.7	202.9	204.7	203.8
By stage of processing: Crude materials for further processingdo	174.9	205.1	185.3 204.1	185. 0 204, 5	207.9	208.1	7 215.5	192. 0 219. 9	194.3 226.1	195. 2 224. 4	194. 4 7 215. 4		207.3		196. 3 208. 0	
Intermediate materials, supplies, etcdo Finished goods Odo	190.9 180.0 163.4		192.7 172.2	193.1 172.3	194.0 174.0	195.0 175.1	7 196.6 7 176.6	219.9 198.7 177.5	220. 1 201. 2 178. 8	7 202, 1	202.0	202.7	207.3	204.2	208.0 204.4 183.9	204.8
Consumer finished goodsdodo	163.6 162.5	169.0	170.0 177.2	170.1	172.0	r 173.2	175.0	176.1	177.5	r 179.4	179.3	180.2	179.7	180.2	183. 9 181. 4 189. 9	181.8
By durability of product: Durable goods	165.8	176.0	179.8	180.0	181.1	182.3	183.0	184.8	181.0	186.4	186.7		189.5		192.6	1
Nondurable goodsdo Total manufacturesdo	181.7	188.0 179.0	189.0 181.5	189.3 181.9	191.2 183.2	191.9	195.0 185.4	197.1 186.9	200.5 188.9	201.7 190.2	199, 9 190, 4	199. 4 191. 0	197.8 191.1	198.0 191.9	198.4 193.1	199.4 193.7
Durable manufacturesdodo	165.6 176.6		179.7	180.0 183.4		182.1	7 182.9 7 187.6	184.3	184.5	7 186.2	186.6 193.9	188.3	189.5	190.9		

"Revised. »Preliminary. "See note" "{" for this page. I Computed by BEA. ² Beginning Jan. 1977, the consumer price index replaces the family living items index. †Data revised back to 1965 to reflect new base weights; comparable data for earlier period will be shown later. Q Includes data for items not shown separately. §Ratio of prices received to prices paid (parity index). ¶Beginning Feb. 1977 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors. The average of the avera

SURVEY OF CURRENT BUSINESS

Inless 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	. <u>.</u>				
	Anr	iual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		CO	MMO	DITY	PRI	CES-	-Cont	inued	ł							
WHOLESALE PRICES <i>o</i> [*] -Continued (U.S. Department of Labor Indexes)-Continued								-								
Il commodities⊕—Continued Farm prod., processed foods and feeds 1967 = 100 Farm products ♀	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9	183. 1 191. 0 178. 4 205. 9 166. 9 173. 3	179.5 186.7 192.4 186.7 150.5 156.1	178. 3 183. 6 166. 5 175. 4 139. 1 154. 4	183.9 191.6 174.5 180.6 145.7 166.1	184. 8 193. 5 198. 4 184. 9 153. 7 166. 0	188. 4 7 199. 1 212. 6 185. 8 183. 7 166. 2	190.9 202.5 219.2 183.4 177.2	195. 9 208. 2 205. 7 184. 4 182. 3 167. 9	196. 8 204. 3 201. 8 171. 2 183. 1 180. 2	191. 5 192. 7 176. 2 157. 7 182. 7 172. 3	189. 3 190. 5 182. 0 153. 3 193. 7	184. 2 181. 2 176. 4 142. 5 176. 1	183. 9 181. 9 182. 8 144. 2 181. 7	184. 2 182. 4 187. 9 144. 7 170. 5 177. 5	186. 185. 192. 164. 162. 171.
Foods and feeds, processed Qdo Beverages and beverage materialsdo Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo Meats, poultry, and fishdo	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0	178. 0 173. 5 172. 1 168. 5 170. 2 181. 6	$174.9 \\ 177.5 \\ 169.9 \\ 169.8 \\ 174.4 \\ 168.5 $	174. 8 178. 8 168. 7 168. 1 175. 7 168. 4	179.0 183.8 168.6 167.3 175.6 176.9	179. 3 184. 1 168. 4 166. 8 175. 4 176. 6	181.9 189.3 169.9 166.9 182.9 177.4	163. 5 183. 9 199. 6 171. 5 168. 0 184. 0 174. 2	188.5 202.1 171.6 173.5 185.2 174.9	130. 2 191. 9 206. 0 172. 0 174. 2 185. 8 183. 8	190. 1 207. 7 171. 3 174. 3 187. 8 183. 4	180. 5 187. 8 204. 7 172. 0 175. 1 188. 5 189. 5	175. 2 185. 1 205. 5 172. 1 175. 3 190. 1 182. 7	172. 9 184. 2 204. 8 172. 8 175. 7 191. 2 182. 7	177.5 204.3 175.4 175.9 190.3 184.7	171 186 200 179 176 193 183
Industrial commoditiesdo	171.5	182.4	186.3	187.1	187.4	188.4	7 190. 0	191.7	193.3	194. 2	194.6	195.8	196.9	197.8	199.1	199
Chemicals and allied products Q do Agric. chemicals and chem. prod do Chemicals, industrial	$181. \ 3 \\ 203. \ 6 \\ 206. \ 9 \\ 126. \ 6 \\ 255. \ 2 \\ 166. \ 9 \\$	$187. 2 \\188. 3 \\219. 3 \\134. 0 \\249. 9 \\174. 4$	188.6 186.8 222.2 135.4 251.2 176.9	188. 6 184. 1 222. 6 135. 9 251. 2 177. 3	$188. 2 \\183. 4 \\221. 5 \\136. 4 \\254. 6 \\177. 3$	188. 9 182. 2 222. 1 137. 5 253. 9 177. 3	r 190. 1 183. 5 222. 9 138. 4 253. 9 177. 3	191. 2 187. 1 222. 4 139. 0 273. 7 178. 9	192.9 189.0 223.5 139.6 304.9 180.6	7 194. 0 187. 7 224. 0 139. 7 337. 5 181. 7	193. 9 189. 0 224. 1 140. 8 318. 8 182. 3	193. 5 188. 4 224. 4 141. 2 281. 9 183. 9	193. 5 188. 9 224. 7 141. 2 268. 9 183. 9	193. 2 189. 9 224. 2 141. 4 246. 9 185. 1	193. 5 190. 0 224. 7 141. 8 260. 9 185. 1	193. 188. 224. 142. 265. 186.
Fuels and related prod., and power \$do Coal	245. 1 385. 8 193. 4 216. 7 257. 5	$\begin{array}{c} 265.\ 6\\ 368.\ 7\\ 207.\ 6\\ 286.\ 8\\ 276.\ 6\end{array}$	277. 1 368. 4 213. 2 330. 9 285. 0	$281. \ 6 \\ 369. \ 1 \\ 214. \ 0 \\ 365. \ 0 \\ 285. \ 8 \\$	279.0374.0211.5337.6287.6	7 278. 8 376. 3 214. 0 322. 2 289. 2	289. 1 377. 5 219. 8 363. 7 295. 1	293.7 378.8 223.4 370.9 301.9	298. 8 379. 8 229. 4 379. 0 306. 8	7 302. 4 386. 9 230. 7 390. 2 310. 1	304. 0 390. 6 234. 4 386. 6 311. 6	306. 6 393. 0 239. 2 391. 9 312. 9	309.5 394.5 244.7 400.9 313.0	309. 7 395. 2 242. 7 405. 4 312. 8	310. 6 397. 8 242. 6 407. 0 313. 8	310 400 237 414 313
Furniture and household durables Qdo Appliances, householddo Furniture, householddo Home electronic equipmentdo	139.7 132.3 146.3 93.5	$145.\ 6\\139.\ 2\\153.\ 6\\91.\ 3$	147. 2 140. 4 156. 5 91. 3	147.5 140.6 157.5 91.0	$147.9 \\ 141.0 \\ 158.6 \\ 90.9$	7 148.8 141.2 158.7	149. 1 142. 1 158. 9 89. 3	149, 6 142, 9 159, 7 89, 4	150, 1 143, 3 160, 7 88, 3	* 150. 6 143. 2 161. 1 88. 4	151. 3 144. 5 162. 2 88. 3	$\begin{array}{c} 151.\ 2\\ 145.\ 4\\ 162.\ 8\\ 86.\ 8\end{array}$	152. 4 146. 2 163. 1 86. 8	152.5 147.1 163.1 86.3	153.0 147.4 164.1 86.3	153 147 165 86 86 $ $
Hides, skins, and leather products Qdo Foctweardo Hides and skinsdo Leatherdo Lumber and wood productsdo Lumber	148.5 147.8 174.5 151.5 176.9 192.5	167. 8 158. 9 258. 4 188. 1 205. 6 233. 0	170. 9 162. 6 251. 4 193. 1 213. 6 245. 6	169.8 162.9 231.8 191.4 214.3 244.3	50, 5 163, 8 251, 2 191, 7 220, 0 252, 1	89.6 7 175.3 164.5 278.9 192.9 7 222.8 257.8	* 176. 9 165. 9 282. 5 201. 3 * 224. 4 259. 3	89.4 177.9 166.4 285.9 201.4 229.0 266.4	179. 9 167. 2 305. 0 204. 1 229. 8 268. 8	181. 9 168. 2 313. 0 210. 7 7 229. 5 267. 8	179. 7 168. 6 288. 8 202. 1 228. 7 264. 6	180, 3 170, 3 291, 5 198, 6 235, 5 275, 9	180. 5 170. 4 288. 3 200. 3 242. 7 286. 4	179. 9 170. 5 274. 4 200. 5 252. 4 301. 3	179. 6 171. 7 268. 3 196. 4 247. 3 292. 4	180 172 273 197 243 284
Machinery and equipment Q	161. 4 168. 6 185. 2 140. 7 171. 6	171. 0 183. 0 198. 9 146. 7 182. 7	174. 0 186. 3 202. 7 149. 2 185. 8	174. 5 188. 8 204. 5 149. 5 187. 3	175. 4 190. 6 205. 8 150. 0 188. 7	7 176. 7 192. 3 208. 8 151. 3 190. 9	177. 5 193. 3 209. 1 151. 1 192. 7	178. 2 194. 5 208. 3 152. 0 193. 7	178. 9 194. 8 210. 2 151. 9 194. 7	180. 0 195. 1 213. 0 152. 7 195. 7	180. 8 196. 0 213. 2 153. 0 197. 9	181. 9 196. 6 214. 9 154. 1 199. 2	182. 8 198. 4 215. 8 154. 6 200. 6	183. 9 200. 4 215. 7 155. 8 201. 7	185. 7 201. 4 218. 3 157. 3 203. 6	180 204 221 155 204
Metals and metal products Q do Heating equipment do Iron and steel do Nonferrous metals do	185.6 150.7 200.9 171.6	$195.9 \\ 158.0 \\ 215.9 \\ 181.6$	$200.0 \\ 160.1 \\ 218.8 \\ 188.4$	$200.1 \\ 160.9 \\ 218.9 \\ 187.5$	200.9 161.8 222.6 185.1	r 202, 1 162, 9 224, 2 185, 3	7 203. 2 163. 1 224. 7 188. 3	206.5 163.7 227.4 195.8	208, 2 163, 5 228, 3 200, 1	7 208.5 164.0 227.9 200.9	207.8 164.5 226.9 197.3	210. 7 165. 4 231. 1 198. 0	$211.7 \\ 166.0 \\ 233.1 \\ 198.5$	212. 6 166. 8 235. 7 195. 1	211. 8 168. 0 234. 2 193. 5	212 168 233 194
Nonmetallic mineral products Q do Clay prod., structural, excl. refrac do Concrete products do. Gypsum products. do. Pulp, paper, and allied products do. Paper. do. Rubber and plastics products do. Tires and tubes do.	174.0 151.2 170.5 144.0 170.4 172.9 150.2 148.5	$186. \ 3 \\ 163. \ 5 \\ 180. \ 1 \\ 154. \ 4 \\ 179. \ 4 \\ 182. \ 3 \\ 159. \ 2 \\ 161. \ 5 \\$	189. 4166. 2181. 4159. 1181. 6185. 9164. 6172. 9	189.5 168.2 182.4 160.1 181.5 186.2 164.8 172.1	189.6 168.8 183.0 160.1 181.8 186.6 164.7 172.3	192, 4 170, 1 187, 0 160, 8 182, 9 188, 9 164, 6 170, 0	7 193. 6 167. 8 187. 8 160. 8 183. 0 189. 4 7 164. 2 163. 6	195. 1 170. 7 188. 4 164. 0 183. 6 192. 0 164. 6 165. 6	198.6 177.5 189.9 172.2 185.3 193.3 165.7 169.9	<pre>7 199. 3 174. 2 190. 5 175. 9 7 186. 2 194. 1 7 166. 3 167. 8</pre>	200. 4 180. 2 190. 9 187. 1 187. 3 194. 3 167. 4 167. 8	201. 5 183. 8 192. 8 186. 6 187. 7 195. 6 168. 9 171. 3	$\begin{array}{c} 202.\ 4\\ 184.\ 5\\ 193.\ 5\\ 189.\ 8\\ 187.\ 8\\ 196.\ 2\\ 169.\ 1\\ 171.\ 1\end{array}$	204. 2 185. 7 194. 0 193. 7 188. 5 196. 3 169. 4 171. 1	205. 3 187. 8 195. 0 201. 6 188. 8 197 1 170. 0 171. 9	$\begin{array}{c} 20 \\ 18 \\ 19 \\ 20 \\ 18 \\ 19 \\ 17 \\ 17 \\ 17 \end{array}$
Textile products and apparel \$do Synthetic fibersDec. 1975 = 100 Processed yarns and threadsdo Gray fabricsdo Finished fabricsdo Apparel1967 = 100 Textile house furnishingsdo	137.9 	148, 2 102, 4 99, 5 106, 1 101, 1 139, 9 159, 3	149. 3 101. 9 98. 0 107. 4 100. 3 142. 2 162. 4	150. 1 101. 7 97. 5 109. 1 101. 4 142. 9 163. 2	149. 9 101. 6 97. 2 107. 7 101. 5 142. 9 162. 7	* 150, 8 102, 6 96, 6 105, 1 100, 4 144, 8 165, 5	r 151, 7 103, 4 97, 2 103, 8 101, 2 145, 6 167, 1	152. 4 103. 2 98. 7 104. 5 103. 0 146. 0 170. 4	153. 7 106. 4 101. 5 105. 0 104. 3 146. 5 170. 4	154. 0 107. 0 102. 3 105. 1 104. 9 146. 6 169. 7	154. 4109. 5103. 4104. 5104. 5147. 2169. 7	154. 4109. 2103. 4104. 9104. 3147. 2169. 7	154. 4 109. 6 103. 0 103. 3 104. 2 147. 4 171. 2	155. 1 109. 6 102. 1 103. 0 104. 2 148. 4 174. 7	155. 2 109. 5 101. 2 103. 7 104. 1 148. 6 175. 6	$153 \\ 100 \\ 100 \\ 100 \\ 100 \\ 101 \\ 141 \\ 171 $
Transportation equipment 9Dec. 1968=100 Motor vehicles and equip	141.5 144.6	151. 1 153. 8	156, 1 159, 0	156. 2 159. 2	157. 0 159. 5	157, 1 159, 2	157. 2 159. 4	158.4 160.7	158.7 161.0	7 159.1 7 161.4	7 159.4 7 161.8	159.5 161.8	160. 6 163. 1	161.4 163.8	167.9 170.8	16 17
Seasonally Adjusted [‡]								-			2	}				
month y stage of processing; Crude materials for further processing			0, 5 202, 2 192, 7	0.6 207.1 193.6	0.6 208.2 194.8	a 0.5 208.8 195.8	1.0 218.6 197.4	1.1 220.8 199.3	1.1 230.1 201.4	0.4 226.9 202.0	$ \begin{array}{c c} -0.7 \\ 214.9 \\ 201.6 \end{array} $	-0.1 210.5 201.9	0.1 203.6 202.0	0.5 203.6 203.4	0.8 206.0 204.4	21 20
Finished goods:dodo Consumer finished goodsdo Fooddo Finished goods, exc. foodsdo Durabledododo			169. 6 176. 4 164. 6 146. 5	169. 9 175. 7 165. 3 146. 8	171. 9 180. 7 165. 8 146. 9	4173.0 180.6 167.5 4148.1	174.6 184.2 168.1 148.9	r 176.0 186.2 169.3 149.4	7 178.4 190.8 170.5 150.6	+ 180. 3 + 194. 6 + 171. 3 151. 1	179.9 192.3 171.9 151.6	179.7 191.0 172.3 152.0	179.5 189.2 172.9 153.5 185.9	180. 1 188. 6 174. 1 153. 6 187. 8	181. 0 189. 2 175. 1 155. 3 188. 4	18 19 17 15 18
Nondurabledo Producer finished goodsdo			176.7 176.3	178.0 177.0	178.4 178.4	●180.5 ●179.0	181.0 180.1	182.7 180.8	183.8 181.8	184.6 182.8	185.6 183.6	185.9 184.4	185.9	186.1	189.9	19
By durability of product: Total manufacturesdo Durable manufacturesdo Nondurable manufacturesdo			181.0 179.3 182.4	182. 1 180. 4 183. 2	183.4 181.7 185.0	• 182.5	186.0 183.5 188.0	187.7 184.7 189.6	189.7 185.4 193.5	190. 6 * 185. 8 195. 5	190. 6 186. 2 194. 7	190. 4 187. 9 192. 5	190. 3 189. 1 191. 0	191. 1 190. 9 191. 1	192. 5 192. 4 192. 2	19 19 19
arm productsdo			188. 2 174. 9	187.1	191.9	a 194.0	198.3 181.9	203.5 185.3	210.4 190.1	r 205.5 r 193.4	191. 3 190. 2	187.9 185.6	179.9 184.2	179.6 183.1	184.0 184.5	18 18
Processed foods and feeds			ł	175.6	178.8					\$0.512		\$0, 513	\$0.514		\$0.509	\$0.1
Wholesale prices	\$0. 572 . 621	\$0. 546 . 587	\$0. 540 . 577	\$0.539 .575	\$. 534 . 574	\$0.532 .570	\$0. 526	\$0.521 .561	\$0.515 .557	50. 512	. 550	. 548	.546	. 543	. 542	

* Revised. • See note "‡" for this page. 5" See corresponding note on p. S.8. 9 Includes data for items not shown separately. § Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods 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. S-8.

251-139 O - 78 - S-2

S-10

SURVEY OF CURRENT BUSINESS

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					
The 1919 enhand of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
		CON	STRU	CTIC	ON AN	ND R	EAL	ESTA	ТЕ							
CONSTRUCTION PUT IN PLACE ‡														}		
New construction (unadjusted), totalmil. \$	134,293	147,481	13,987	13,588	12,107	10,028	10,052	11,739	13,150	14,619	15, 752	15,839	r 16,385	r 16,533	16, 420	
Private, total Qdo Residential (including farm)do New housing unitsdo	93, 623 46, 472 34, 408	109,500 60,520 47,277	10,575 6, 073 4, 834	10,496 6, 026 4, 694	9, 518 5, 261 4, 0 53	7, 940 4, 365 3, 438	7, 915 4, 368 3, 536	9, 3 00 5, 353 4, 351	10,392 6, 230 4, 839	11,418 7,124 5,518	12, 115 7, 6 11 6, 037	12,265 7,717 6,306	r12, 565 r 7, 844 r 6, 471	r 12,710 r 7,837 r 6,491	12, 784 7, 802 6, 481	
Nonresidential buildings, except farm and pub- lic utilities, total Qmil. \$	26,407	26, 091	2, 367	2, 281	2, 179	1,804	1, 836	2, 078	2.204	2,254	2, 3 94	2, 497	2, 595	₹ 2, 6 77	2,692]
Commercialdo Public utilities:	8,018 12,806	7, 183 12, 756	610 1, 191	581 1, 129	591 1,062	456 906	468 915	554 1,051	2, 204 582 1, 108	600 1,142	602 1, 265	620 1, 329	658 1, 380	* 656 * 1,452	662 1,458	
Telephone and telegraphdo	3, 683	3,777	350	367	348	240	263	349	333	364	401	354	410	401		
Public, total 9do	40, 670	37, 981	3, 412	3, 093	2, 590	2, 088	2, 137	2, 439	2, 759	3, 201	3, 637	3, 574	* 3, 820	r 3 , 8 23	3, 636	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo	15, 254 668	13, 214 628	1, 076 58	978 54	917 58 72	895 58	822 59	924 71	998 66	1,005 76	1,126 98	r 1,132 91	r 1, 147 r 71	1, 197		
Military facilitiesdo Highways and streetsdo	918 1, 390 10, 861	971 1,508 9,754	86 118 1, 023	73 133 811	72 125 515	84 121 312	80 122 32 3	92 120 439	96 120 583	95 136 809	105 131 1, 073	91 127 1, 087	101 123 r 1, 138	106 133 1,063		
New construction (seasonally adjusted at annual rates), totalbil. \$			150.1	153.8	155, 4	148.1	156. 9	163.8	167.6	172.2	174.4	172.3	r 170. 9	r 174. 9	176.0	
Private, total Qdo			114.8	119. O	121.2	116. 2	122 . 4	128.4	131.4	133.8	135. 0	133. 0	r 132. 7	r 135. 6	138.5	
Residential (including farm) do New housing unitsdodo			65. 5 50. 9	69.6 52.7	71.1 54.8	66.5 52.1	72.1 58.3	76.7 62.2	79.6 63.5	82.5 65.8	82.2 66.0	79. 6 65.1	79.1 765.1	- 80.9 - 66.3	84.2 68.6	
Nonresidential buildings, except farm and pub- lic utilities, total φ bil. \$ Industrialdo			26.0	25.8	25.9	24.8	24.9	26.7	27.4	27.0	28.5	29.2	29.2	r 29. 9	29.6	
Commercialdo Public utilities: Telephone and telegraphdo			6.9 12.7	6.7 12.6	6.6 12.8	6.2 12.5	6.3 12.5	7.2 13.7	7.3 13.9	7.2 13.8	7.1 15.2	7.2	7.6 15.3	7.5 16.0	7.4 15.7	
Public, total 9do			3.9 35.3	4.1 34.9	4.0 34.3	4.0 32.0	3.9 34.5	4.0 35.4	4.0 36.2	4.3 38.4	4.4 39.4	4.3 39.2	4.5 38.2	4.5	37.5	
Buildings (excluding military) Qdo Housing and redevelopmentdo		•••••••	12.1	11.1	10.8	11.8	11.5	11.8	12.4	12.2	13.1	7 13.8	12.7	7 13.4	12, 5	
			.6 1.0	.6 1.0	.6	.8 1.0	1.0 1.0	1.0	.9 1,1	1.0	1.2 1.1	1.0 1.3	.8	.9 1.4	.8 1.1	
Highways and streetsdo			1.4 9.0	1.5 8.5	$1.5 \\ 8.2$	$\begin{array}{c} 1.5\\ 7.2 \end{array}$	1.6 8.4	$\begin{array}{c} 1.5\\ 9.2 \end{array}$	1,5 9,1	1.6 9.8	1.6 10.8	1.5 9.5	1.4 9.4	1.5 + 8.9	1.4 9.5	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalnil. \$ Index (mo. data seas. adj.)1067=100	92, 659 168	107,158 $^{1}194$	10, 063 240	7, 691 210	7, 196 183	6, 748 203	7,523 212	9, 9 3 7 207	12, 079 250	15, 932 317	15, 417 3 07	11, 246 218	14, 231 267	13, 713 279	10, 581 244	
Public ownership mit *	32, 198	29, 246	2, 265	2, 123	2, 091	1,793	2,007	2,655	2,576	2,956	5,424	2,688	3, 458	3, 249	2,855	
Private ownership	60, 460	77, 913	7,798	5, 568	5, 106	4,955	5, 516	7, 282	9, 502	12,976	9,993	8, 558	10,772	10,464	7,725	
Residential do Non-building construction do	31, 647 31, 261	30, 045 43, 651	2,728 4,064	2, 491 3, 716	2,133 3,236	2,163 2,927	1,879 3,427	3,003 5,149	2,890 5,266	3, 047 5, 660	3,063 5,945	2,997 5,548	3,785 6,148	3, 617 5, 518	3, 154 5, 452	
New construction planning (Engineering News-Record) Odo	29, 751 83, 795	33, 463 88, 457	3, 271 ¢ 7, 351	1, 484 9, 771	1,828 10,674	1,658 9,351	2, 217 4, 4 3 8	1, 785 6, 441	3, 922 5, 526	7, 225 6, 979	6,409 7,045	2,702 6,844	4, 297	4,578	1, 975 8, 238	7, 31
HOUSING STARTS AND PERMITS	,	00, 107	.,	0,111	10,011	5,001	4, 100	0, 111	0,020	0,010	1,010	0,011	1,100	0,001	0,200	1
New housing units started: Unadjusted:																
Total (private and public)thous. Inside SMSA'sdo Privately owneddo	766.8	1, 547. 6 1, 048. 3	149. 8 98. 1	$128.2 \\ 89.5$	108.1 78.6	81.5 63.9	112.7 80.7	173.6 124.4	182.4 126.4	201.3 134.7	197.8 131.1	189. 8 130. 3	194.2 129.9	177.8 r 121.2	r 194.5 r 131.3	155. 109.
One-family structuresdo	1, 160, 4 892, 2	1, 537. 5 1, 162. 4	148.4 109.1	127. 1 89. 4	107.4 71.6	81. 3 55. 7	112.5 87.2	173.6 125.8	182. 2 138. 8	201.3 152.2	197.6 149.1	189.8 138.2	194. 0 140. 5	177.7 7 131.6	7 194.5 7 136.9	153. 109.
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1,715 1.269	1,706 1,236	1,889 1,324	1, 384 1, 006	$1,802 \\ 1,424$	2, 089 1, 503	1,880 1,413	1,937 1,455	1, 897 1, 389	2, 083 1, 437	2, 029 1, 45 3	7 2,065 7 1,523	r 2, 224 r 1, 581	2,10 1,53
New private housing units authorized by building						,	,	,	,							
Monthly data are seas. adj. at annual rates: Totalthousthousthousthous	020	1 000	1 /01	1 500	1 500	1 000	1 500	1 007	1 005	1 015	1.070	1 690	1 770	1 805	r 1,850	1,89
one-ranning structuresdo	939 676	1, 296 894	1, 481 987	1, 583 1, 055	1,532 1,047	1, 333 930	1, 526 1, 060	1, 687 1, 188	1,605 1,051	1,615 1,077	1,678 1,105	1, 6 3 9 1, 089	1,772 1,156	1, 695 1, 135	r 1, 216	1, 26
Manufacturers' shipments of mobile homes (Manu- factured Housing Institute):																
Unadjustedthous_thous_thoust thousthoust thousthoust thousthoust thousthoust thousthoust thousthoust thousthoust thousthoust thoust thoust thoust thoust thousthoust thoust thought tho	212.7	246.1	21.9 263	17.8 247	15.0 248	14.7 258	² 18. 0 ² 275	23. 4 275	24.2 252	24.9 251	26.8 264	22.3 251	27.3 270	26.8 300	· 27.4 · 319	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite o ⁷ 1972=100	138.2	143.5	145.3	146.1	146.7	149.0	150.5	150.9	152.7	154.4	156.2	157.3	159.3	162.0	161. 5	
American Appraisal Co., The: Average, 30 cities	1,716	1,870	1,914	1,912	1,916	1,921	1,931	1,938	1,949	1,967	1,988	2,014	2,037	2, 050 2, 190	2,052	2, 06 2, 18
San Francisco	1,871 1,827 1,698	2,009 1,943 1,906	2,048 1,975 1,961	2,044 1,980 1,957	2,050 1,983 1,961	2,088 1,990 1,967	2,090 1,994 2,009	2,098 2,000 2,017	2,112 2,003 2,022	2,116 2,012 2,027	2,118 2,013 2,029	$\begin{array}{c} 2,143 \\ 2,115 \\ 2,044 \end{array}$	2,181 2,132 2,082	2, 190 2, 136 2, 173	2, 182 2, 127 2, 166	2, 18 2, 12 2, 16
do	1,659	1, 803	1, 841	1, 839	1, 901	1, 907 1, 850	2,009 1,851	1,860	1,864	1,868	1,895	2,044 1,921	1,942	1,946	1,938	1, 95
Boeckh indexes: Average, 20 cities:										1						
Apartments, hotels, office buildings§.1972=100. Commercial and factory buildingsdo Residencesdo	127.2 130.4	137.3		142.6 147.0		143.6 147.8		146.3 150.1		147.8 151.6		149.9 154.2		155.7		152. 157.
r Revised. » Preliminary. ¹ Computed from	125.9		l		}					147.0 shawn se			l	152.2		153.5

* Revised. * Preliminary. ¹ Computed from cumulative valuation total. ² Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. ¹Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. OData for July, Sept., Dec. 1976 and Mar., June 1977 are for 5 weeks; other months, 4 weeks.

Q Includes data for items not shown separately. This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request. SThese indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later. Corrected.

SURVEY OF CURRENT BUSINESS

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					
	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	CON	STRU	CTIO	N AN	D RE	AL E	STAT	ГЕ—С	Contir	nued					-	
CONSTRUCTION COST INDEXES-Con.													1			}
Engineering News-Record: Building	193.3 205.7	210.9 223.4	218.4 230.7	218.9 231.5	219.7 231.8	220.4 232.2	221.9 233.2	222.6 234.0	222.9 235.0	223.0 234.1	225.2 236.5	227.8 240.1	230.0 243.0	234.9 246.2	239.6 249.0	¹ 237.4 1247.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	203. 8	199.3			200.4			201.0			215.4			215.9		
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted 9 c ³ 1947-49=100 Seasonally adjusted c ³ do	160. 4	174. 3	176.7 159.6	163.4 171.9	152. 4 176. 1	139.6 147.5	147.7 167.8	188. 1 195. 5	179. 0 174. 8							
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	140, 9 166, 9 182, 9	141. 9 191. 2 192. 3	139.9 204.2 223.7	129.0 188.7 190.4	122.7 186.9 138.6	106, 5 185, 5 83, 5	118.8 184.2 125.0	160, 2 217, 3 187, 5	149.0 201.2 213.6	156.8 	167.0 269.5	146. 0 242. 5				
REAL ESTATE																
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	82. 3 157. 7	95. 0 183. 4	7.7 93 15.4 190	9.1 115 16.0 193	8.7 125 14.5 234	6.8 107 15.6 230	11.2 156 18.6 254	10.6 111 22.5 240	10. 8 125 19. 7 216	12.3 126 18.4 203	9. 1 95 20. 0 216	9.2 116 17.3 205	10. 0 112 19. 9 207	9.6 108 15.8 187	7.9 96 15.8 194	9, 1 115 15, 4 185
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	6, 166. 12 8, 863, 84	6,362.12 10,414.77	544.50 827.26	557.75 1,053.18	508.00 962.30	608.67 989.22	699.49 988.50	676.86 1,041.52	654.86 903.75	996.87 1,137.86	654.11 1,184.57	680. 64 942. 53	874.33 1,527.21	660.71 1,541.53	707.90	830.30 1,311.79
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	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, 3 69	17,054	17,746	18, 492
New mortgage loans of all savings and loan associa- tions, estimated total	55,040	78, 792	6, 808	6, 526	7, 287	5, 448	5, 631	8, 211	8, 966	9,800	11, 269	9, 664	10, 893	* 9,869	9,178	
Home construction	10,097 32,106 12,837	14,820 48,252 15,720	1, 332 4, 183 1, 293	1, 306 3, 958 1, 262	1, 421 4, 178 1, 688	1,005 3,310 1,133	1, 071 3, 375 1, 185	1, 716 4, 780 1, 715	1,758 5,426 1,782	1,919 6,021 1,860	2, 104 7, 105 2, 060	1, 841 6, 183 1, 640	2, 084 6, 947 1, 862	r 1,894 r 6,240 r 1,735	1,739 5,689 1,750	
Foreclosuresnumber Fire losses (on bldgs., contents, etc.)mil. \$	142, 803 3, 560	3, 558	247	238	314	334	362	347	323	306	304	310	338	285	274	
		0,000			ESTI(011	020	300						
ADVERTISING	1		 					[1	1	1	1	1	1		1
McCann-Erickson national advertising index,											ĺ					
seasonally adjusted: 1967=100 Combined index	147 160 166 119 142	180 191 215 143 175	190 198 219 154 195	189 206 226 146 178	183 194 209 151 180	192 215 213 148 194	192 212 213 163 177	200 223 219 168 187	199 227 210 166 184	210 229 225 184 198	205 239 215 176 178	209 234 234 169 193	217 241 240 168 221	209 225 230 180 198	217 247 220 175 225	
Magazine advertising (general and natl. farm maga- zines):																
Cost, total mil. \$. Apparel and accessories do. Automotive, incl. accessories do. Building materials do. Drugs and toiletries do. Foods, soft drinks, confectionery. do.	1, 336. 3 47. 0 101. 5 20. 7 140. 6 92. 0	1, 622. 0 56. 4 142. 0 28. 4 165. 2 120. 5	182.4 7.1 19.6 3.5 17.6 15.3	194.0 6.3 18.9 2.2 16.9 17.2	$ \begin{array}{r} 141.5 \\ 4.2 \\ 8.8 \\ 2.1 \\ 14.4 \\ 12.7 \\ \end{array} $	$111.7 \\ 3.4 \\ 9.6 \\ 1.4 \\ 12.3 \\ 6.8$	135.9 3.2 13.5 2.0 16.0 11.7	154.4 5.9 14.8 3.5 17.0 11.5	176.6 7.1 17.4 4.5 17.2 13.7	200.57.220.64.621.314.1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	119.1 2.2 10.5 1.7 13.0 10.4	122.3 4.6 9.7 1.4 14.1 10.7	173.1 9.4 8.5 3.9 16.9 11.9	221.4 8.4 21.3 4.5 20.2 16.1	
Beer, wine, liquors	100. 9 55. 1 34. 2 19. 4	110. 9 83. 6 46. 9 25. 0	12.5 10.8 5.0 2.8	$15.8 \\ 11.7 \\ 5.4 \\ 2.6$	17.3 6.3 3.8 1.9	4.1 3.1 2.9 2.2	5. () 5. 3 3. 6 2. 8	8.0 8.8 3.7 2.7	9.6 11.0 4.7 3.7	$11.2 \\ 15.0 \\ 6.0 \\ 4.2$	$ \begin{array}{r} 10.6 \\ 7.7 \\ 4.1 \\ 2.0 \end{array} $	7.2 7.1 2.5 1.8	$ \begin{array}{r} 6.9 \\ 6.0 \\ 2.9 \\ 2.2 \end{array} $	10, 5 11, 9 5, 3 2, 9	17.7 13.3 4.8 3.5	
Smoking materials	144. 2 580. 7	161.7 681.2	13.3 74.9	14.9 82.1	12.8 57.0	12.9 52.9	13.6 59.1	13.3 65.0	13.7 74.0	16.9 79.4	15.7 58.1	17.0 45.7	17.8 46.0	15.8 76.2	20. 8 90. 7	
Newspaper advertising expenditures (64 cities): ⊕ Totalmil. \$. Automotivedo Classifieddo. Financialdo. Generaldo. Retail	4, 117. 4 93. 3 982. 2 130. 8 547. 1 2, 364. 0	5,068.5 120.6 1,255.6 139.8 694.6 2,858.0	* 521. 1 * 13. 5 * 127. 1 * 15. 3 * 78. 9 * 286. 4	478. 4 12. 3 100. 0 11. 2 68. 4 286. 6	446. 6 7. 3 83. 1 12. 0 51. 9 292. 3	429. 3 12, 1 116. 8 13. 7 61. 4 225. 3	393. 1 12. 1 101. 9 9. 3 55. 9 214. 0	494. 7 14. 6 130. 3 13. 4 69. 3 267. 1	492. 6 14. 5 133. 6 13. 9 69. 0 261. 7	555.7 14.8 146.9 13.0 81.8 299.3	$505.5 \\ 13.3 \\ 136.3 \\ 14.7 \\ 66.1 \\ 275.1$	456. 5 11. 2 142. 7 13. 4 48. 9 240. 4	$\begin{array}{c} 472.0\\ 10.9\\ 141.3\\ 9.4\\ 54.9\\ 255.4\end{array}$	$501. \ 3 \\ 12. \ 0 \\ 134. \ 0 \\ 13. \ 3 \\ 72. \ 2 \\ 269. \ 8$	$ \begin{array}{r} 16.7 \\ 151.5 \\ 17.6 \\ 86.5 \\ \end{array} $	
WHOLESALE TRADE O									}							
Merchant wholesalers sales (unadj.), total ⊙ mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	200.094	580, 894 246, 732 334, 162	48,924 21,358 27,566	49, 525 20, 904 28, 621	51,217 20,758 30,459	46, 352 18, 895 27, 457	47,683 20,013 27,670	56, 3 83 24, 008 32, 375	53,357 23,356 30,001	54, 633 24, 159 30, 474	55, 794 25, 292 3 0, 502	51,290 22,915 28,375	25,998	r 54, 505 r 25, 461 r 29, 044	54,031 25,321 28,710	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total O mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	55, 727 34, 123 21, 604	62,056 37,628 24,429	60, 898 37, 740 23, 158	62, 179 37, 879 24, 300	62,056 37,628 24,429	62, 910 38, 455 24, 455	63, 985 39, 362 24, 624	65, 097 39, 965 25, 131	65,042 40,168 24,874	64, 088 40, 763 23, 324	64, 117 41, 593 22, 523	63,666 41,738 21,928	64, 105 42, 142 21, 963	7 65, 291 7 42, 484 7 22, 807	66, 729 42, 841 23, 887	

Revised. » Preliminary. 1 Index as of Dec. 1, 1977; Building, 237.9; construction, 248.5. 9 Includes data for items not shown separately. § Data include guaranteed direct loans sold.
 ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.
 ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ♂Monthly revisions back to Jan. 1974 will be shown later.

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

S-12

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		[1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
_		D	OME	STIC	TRA	DE—(Conti	nued								
RETAIL TRADE																
All retail stores: ¶ Estimated sales (unadj.), total¶mil. \$	580, 445	642, 507	54, 730	55, 361	67, 311	48,826	48, 853	57, 203	58, 634	58, 893	60, 027	59, 835	60, 702	r 58,341	r 60,702	¹ 61,852
Durable goods stores Qdodo	178, 887 26, 262 17, 793	210, 530 32, 226 22, 206	17, 643 2, 869 2, 015	17, 592 2, 793 1, 966	19, 591 2, 837 1, 791	15, 438 2, 027 1, 428	16, 349 2, 198 1, 595	20, 328 2, 865 2, 043	20, 559 3, 251 2, 189	20, 961 3, 515 2, 338	21, 829 3, 622 2, 538	20, 553 3, 493 2, 485	21, 182 3, 657 2, 669	* 19,551 * 3,547 * 2,587	1	1 3, 401
Hardware storesdo Automotive dealers Qdo Motor vehicle dealersdo	4, 935 105, 288 88, 732	5, 659 125, 685 108, 616	483 10, 430 9, 147	500 10, 162 8, 905	607 10, 204 8, 865	367 9,556 8,475	363 10, 329 9, 117	477 13,057 11,377	579 12,851 10,974	592 12, 878 10, 972 1, 028	593 13, 555 11, 595 1, 099	585 12, 520 10, 679 1, 058	556 12, 713 10, 981 1, 072	* 549 * 11,327 * 1,054	564 * 12,382 1, 114	1 11,786
Auto and home supply storesdo Furniture, home furn., and equipdo Furniture, home furnishings storesdo Household appliance, radio, TVdo	9, 386 28, 114 16, 740 8, 898	10, 089 31, 368 18, 665 9, 784	854 2, 657 1, 609 820	892 2, 831 1, 722 856	940 3, 488 1, 883 1, 192	785 2, 384 1, 434 735	773 2, 406 1, 474 720	1,021 2,787 1,722 846	1,051 2,730 1,691 825	1, 028 2, 763 1, 715 823	2,852 1,782 851	2,884 1,751 907	2,946 1,823 881	* 2, 842 * 1, 695 * 885	7 2, 875 1, 749 874	1 3, 080
Nondurable goods storesdo General merch. group storesdo Department storesdo Variety storesdo	401, 558 73, 761 57, 442 8, 309	431, 977 79, 258 62, 900 7, 598	37, 087 6, 712 5, 360 613	37, 769 7, 764 6, 242 674	47, 720 12, 242 9, 805 1, 270	33, 388 4, 828 3, 840 426	32, 504 4, 903 3, 873 459	36, 875 6, 347 5, 044 584	38, 075 6, 911 5, 470 673	37, 932 6, 860 5, 457 635	38, 198 6, 887 5, 487 645	39, 282 6, 920 5, 492 655	39, 520 7, 258 5, 837 639	* 38,790 * 7,143 * 5,797 * 589	r 40,040 r 7,530 r 6,108 634	¹ 41,480 ¹ 8, 780 ¹ 7, 134
Food storesdo Grocery storesdo Gasoline service stationsdo	138, 006 128, 875 47, 387	145, 939 136, 100 51, 265	12, 494 11, 645 4, 481	11, 907 11, 108 ¢ 4, 411	$13,728 \\ 12,811 \\ 4,604$	$11,905 \\ 11,178 \\ 4,326$	11, 461 10, 729 4, 014	$12,695 \\11,858 \\4,477$	13,047 12,172 4,631	$12,846 \\ 11,984 \\ 4,826$	$13, 102 \\ 12, 208 \\ 4, 864$	13, 783 12, 900 5, 113	13, 082 12, 220 5, 070	* 13,194 * 12,349 * 4,787	* 13,162 * 12,275 * 4, 912	1 13,143 1 12,247 1 4, 749
Apparel and accessory storesdo Men's and boys' clothingdo	31, 669 6, 802	33, 188 6, 683	$2,877 \\ 551$	2, 966 599	4, 689 1, 041	2, 224 470	2, 110 419	2, 524 475	2, 754 542	2, 543 508	2, 524 526	2, 465 469	2,733 495	r 2, 694 r 484	* 2, 880 540	1 3, 10
Women's clothing, spec. stores, furriers_do Shoe storesdo	$11,760 \\ 5,554$	12, 702 5, 575	1, 146 475	1, 149 470	1, 699 642	823 377	827 346	977 437	1,010 505	975 435	939 424	929 436	1,038 504	r 1,083 r 520	1, 169 514	
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo Mail-order houses (dept. store mdse.)§do	51, 427 19, 412 12, 169 5, 541	58,008 20,716 12,734 6,099	5, 026 1, 709 1, 058 623	4,689 1,731 1,065 810	4,943 2,444 1,503 657	4, 466 1, 647 919 390	4, 542 1, 652 950 418	5,073 1,792 1,012 601	5, 250 1, 797 1, 066 514	5, 466 1, 825 1, 064 473	5, 607 1, 828 1, 087 463	5,844 1,831 1,135 470	5,898 1,833 1,067 573	r 5, 485 r 1, 794 r 1, 028 r 549	7 5, 559 7 1, 816 1, 068 719	1 1, 844
Estimated sales (seas. adj.), total¶do			54, 171	54, 822	56, 685	55, 70 3	57, 291	57, 990	58,142	58, 003	57, 825	58, 552	59, 020	r 59,014	• 6 0,035	1 61, 57
Durable goods stores Qdo Building materials, hardware, garden supply, and mobile home dealers Qmil. \$ Building materials and supply stores.do Hardware storesdo			17, 656 2, 734 1, 869	18, 098 2, 816 1, 949	19, 038 2, 910 2, 030	18, 860 2, 807 1, 911	19, 382 2, 991 2, 090	19, 863 3, 123 2, 186	19, 833 3, 135 2, 190	19, 516 3, 129 2, 187	19, 436 3, 143 2, 211 540	19, 505 3, 175 2, 230 552	19, 984 3, 229 2, 287 543	r 19,763 r 3, 297 r 2, 335 r 550	r 20,762 r 3, 410 2, 426 563	1 3. 44
Automotive dealers			477 10, 490 9, 629 861	485 10, 816 9, 950 866	485 11, 562 10, 668 894	493 11, 626 10, 664 962	489 11, 835 10, 859 976	526 12, 135 11, 092 1, 043	544 12, 055 11, 069 986	543 11, 734 10, 763 971	11, 700 10, 712 988	11, 652 10, 666 986	11, 980 10, 972 1, 008	r 11,694 10, 642 r 1,081	r 12,503	1
Furniture, home furn., and equip. Qdo Furniture, home furnishings storesdo Household appliance, radio, TVdo			2, 647 1, 580 837	2, 704 1, 630 835	2, 728 1, 632 844	2, 667 1, 635 800	2, 780 1, 682 841	2, 819 1, 719 874	2, 836 1, 721 884	2, 843 1, 714 887	2, 815 1, 726 848	2, 891 1, 750 887	2,920 1,772 898	r 2, 859 r 1, 710 r 894	r 2, 907 1, 746 905	1 2, 92
Nondurable goods storesdo General merch, group storesdo Department storesdo Variety storesdo		· · · · · · · · · · · · · · · · · · ·	36, 515 6, 687 5, 327 613	$36,724 \\ 6,762 \\ 5,398 \\ 613$	37, 647 6, 995 5, 551 686	36, 843 6, 682 5, 388 590	37, 909 6, 930 5, 550 628	38, 127 6, 995 5, 577 655	38, 309 7, 059 5, 588 679	38, 487 7, 066 5, 629 663	38, 389 7, 094 5, 635 689	39, 047 7, 452 5, 966 707	39, 036 7, 363 5, 944 644	* 39,251 * 7,403 * 5,952 * 627	* 39,873 * 7,629 * 6,176 645	¹ 40,463 ¹ 7,651 ¹ 6,171
Food storesdo Grocery storesdo Gasoline service stationsdo			$\begin{array}{c} 12.266\\ 11.428\\ 4.386\end{array}$	${ \begin{array}{c} 12,260\\ 11,418\\ 4,469 \end{array} }$	$12,662 \\ 11,832 \\ 4,602$	12, 217 11, 416 4, 589	$\begin{array}{c} 12,612\\ 11,785\\ 4,605 \end{array}$	$\begin{array}{c} 12.784 \\ 11.938 \\ 4,642 \end{array}$	12, 933 12, 060 4, 723	13, 085 12, 235 4, 710	13, 014 12, 168 4, 696	13,080 12,237 4,827	13, 005 12, 171 4, 712	r 13,099 r 12,251 r 4, 6 93	r 13,196 r 12,324 r 4, 816	1 12,620
Apparel and accessory storesdo Men's and boys' clothingdo Women's clothing, spec. stores, furriers.do Shoe storesdo			2, 815 561 1, 091 464	2,790 550 1,066 462	2, 794 558 1, 050 467	2, 700 547 1, 001 451	2,7985611,071462	2, 780 550 1, 068 457	2, 726 554 1, 033 454	2, 700 535 1, 020 462	2, 663 528 1, 000 449	2, 714 527 1, 017 474	2, 782 548 1, 062 482	r 2, 696 r 530 r 1, 064 r 467	556	1 2, 959
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo			4, 906 1, 742 1, 066 525	4,899 1,765 1,057 520	$\begin{array}{r} 4,960\\ 1,826\\ 1,056\\ 525 \end{array}$	4, 891 1, 757 1, 051 578	5, 255 1, 804 1, 125 526	5, 290 1, 825 1, 079 559	5, 232 1, 834 1, 093 564	5, 283 1, 845 1, 101 522	5, 262 1, 844 1, 096 561	5, 346 1, 874 1, 087 571	5, 372 1, 853 1, 067 558	r 5, 529 r 1, 892 r 1, 007 r 545	r 5,434 r 1,857 1,085 602	1 5, 54 1 1, 88
Estimated inventories, end of year or month: Book value (unadjusted), total†mil. \$ Durable goods stores 9do Building materials and supply stores. do Automotive dealersdo Furniture, home furn., and equipdo	69, 548 31, 166 4, 479 16, 690 5, 294	77, 057 34, 924 4, 957 18, 852 5, 726	80, 100 33, 756 5, 092 17, 072 5, 931	81, 811 34, 988 5, 100 18, 043 6, 028	77, 057 34, 924 4, 957 18, 852 5, 726	77, 261 35, 361 5, 057 19, 117 5, 778	78, 808 36, 017 5, 281 19, 521 5, 908	81, 998 37, 336 5, 467 20, 339 6, 049	83, 150 37, 616 5, 474 20, 432 6, 162	83, 485 37, 789 5, 511 20, 414 6, 226	84, 070 37, 950 5, 450 20, 461 6, 322	84, 028 37, 762 5, 384 20, 263 6, 273	83, 878 36, 072 5, 389 18, 385 6, 326	r 86, 565 r 36, 739 5, 487 18, 444 6, 577	37,964 5,429 19,317	
Nondurable goods stores 9 do General merch. group stores	38, 382 14, 555 9, 735 8, 189 5, 342	42, 133 16, 790 11, 429 8, 873 6, 066	46, 344 19, 788 13, 462 8, 772 6, 942	46, 823 19, 914 13, 825 9, 153 6, 909	42, 133 16, 790 11, 429 8, 873 6, 066	41,900 16,809 11,380 8,704 5,900	42, 791 17, 719 12, 000 8, 555 6, 042	44, 662 18, 694 12, 796 8, 832 6, 395	45, 534 19, 367 13, 220 8, 895 6, 468	45, 696 19, 755 13, 457 8, 970 6, 418	46, 120 20, 093 13, 5 74 8, 995 6, 445	46, 266 20, 432 13, 591 8, 863 6, 460	47, 806 21, 593 14, 360 8, 773 6, 682	* 49, 826 * 22, 705 * 15, 155 * 8, 913 * 7, 059	24, 398 16, 614 9, 175	
Book value (seas. adj.), total†do Durable goods stores Qdo Building materials and supply stores.do Automotive dealersdo Furniture, home furn., and equipdo	31,632	78, 431 35, 067 5, 180 18, 684 5, 743	78,007 34,450 5,175 17,895 5,736	77, 988 34, 875 5, 236 18, 207 5, 757	78, 431 35, 067 5, 180 18, 684 5, 743	79, 458 35, 588 5, 197 18, 965 5, 890	79, 721 35, 516 5, 276 18, 824 6, 066	81, 825 36, 150 5, 339 19, 224 6, 166	81, 825 36, 094 5, 288 19, 149 6, 181	83, 025 36, 818 5, 350 19, 591 6, 289	84, 134 37, 104 5, 271 19, 827 6, 373	85, 326 38, 130 5, 378 20, 551 6, 336	86,650 38,577 5,406 20,751 6,332	87, 208 38, 520 5, 571 20, 157 6, 499	87, 462 38, 752 5, 484 20, 334 6, 449	
Nondurable goods stores Q	10,502	43, 364 18, 119 12, 342 8, 733 6, 352	43, 557 17, 937 12, 117 8, 600 6, 410	$\begin{array}{r} 43,113\\17,660\\12,053\\8,776\\6,287\end{array}$	43, 364 18, 119	43, 870 18, 273 12, 410 8, 801 6, 392	44, 205 18, 857 12, 875 8, 641 6, 294	45, 046 19, 075 13, 057 8, 859 6, 414	45,731 19,467 13,233	46, 207 19, 931 13, 525 9, 024 6, 516	47, 030 20, 446 13, 894 9, 086 6, 651	47, 196 20, 698 13, 911 8, 998 6, 653	48,073 21,444 14,360 8,943 6,629	48, 688 21, 719 14, 484 9, 086 6, 674	14,847	

^r Revised. ¹ Advance estimate. [Effective Nov. 1977 SURVEY OF CURRENT BUSI-NESS, estimates have been revised to reflect a new sample design, benchmarking to the 1967 and 1972 Censuses, redefinition of sales to exclude sales taxes and finance charges, classifications based on the 1972 Standard Industrial Classification (SIC), and revision and updating of seasonal adjustment factors. Revisions back to .an. 1967, as well as a summary of the changes, appear in the report, Monthly Retail Sales: January 1967-August 1977 (Revised), available from the Census Bureau, Washington, D.C. 20233. 9 Includes data not shown separately. §Includes sales of mail-order catalog desks within department stores of mailorder firms. †Series revised, beginning Jan. 1967, to reflect the 1972 SIC designations. Revised historical data will be available later. Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	lual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE [‡] —Continued									,		1					
Firms with 11 or more stores: Estimated sales (unadjusted), total‡mil. \$													² 20 ,30 0	20, 158		
Durable goods stores						· · · · · · · · · · · · · · · · · · ·							² 1, 558 ² 260	1, 527 249		
Nondurable goods stores Qdo General merchandise group storesdo Department storesdo Variety storesdo Miscellaneous general storesdo													² 18,742 ² 6,473 ² 5,529	18, 631 6, 340 5, 423		
Variety storesdo Miscellaneous general storesdo										 			² 495 ² 449	473 444		
Food storesdo Grocery storesdo														7, 154 7, 074		
Apparel and accessory stores Qdo Women's clothing, specialty stores, fur- riers	·····				•		•••••						² 1,006 ² 416	979 3 91		
														226 259		
Eating placesdo Drug stores and proprietary storesdo						• • • • • • • • • • • • • • • • • • • •							² 1, 120 ² 840	1,030 834		
Estimated sales (seas. adj.), totalt 9do Auto and home supply storesdo Department storesdo Variety storesdo. Grocery storesdo													² 20,287 ² 245 ² 5,630 ² 498	20, 934 255 5, 568 504		
Grocery stores									•••••				² 6, 908 ² 1, 017	7, 110 952		
Drug stores and proprietary storesdo													2428 2227 844	376 227 886		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted) mil. \$	0,001	32, 153 9, 515 22, 638	29, 325 9, 480 19, 845	29, 963 9, 398 20, 565	32, 153 9, 515 22, 638	30,789 9,037 21,752	30,222 9,052 21,170	30,227 9,348 20,879	30, 755 9, 628 21, 127	31, 435 9, 965 21, 470	10.218	r30, 922 r10, 120 r20, 802	31, 260 10, 233 21, 027			
Charge accountsdodododo		12, 88 9 19, 2 64	12, 34 7 16, 978	12, 406 17, 557	12, 889 19, 2 6 4	12,215 18,574	$12,126 \\ 18,096$	$12,424 \\ 17,803$	12, 881 17, 874	13, 418 18, 017		r12, 824 r18, 098	12, 964 18, 296			
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo	0 700	30, 323 9, 481 20, 842	29, 3 12 9, 175 20, 137	29, 698 9, 385 20, 313	30, 323 9, 481 20, 842	30,500 9,419 21,081	30,664 9,537 21,127	30,885 9,770 21,115	31,078 9,846 21,232	31, 288 9, 852 21, 436	10.001	731, 466 7 9, 907 721, 559	$31,761 \\ 10,008 \\ 21,753$			
Charge accountsdodododo	11, 028 16, 736	12, 591 17, 732	12,098 17,214	12, 3 13 17, 3 85	12, 591 17, 732	12,596 17,904	12,711 17,953	12,871 18,014	12, 883 18, 195	12, 957 18, 331	12, 899 18, 375	*12, 809 18, 657	13, 056 18, 705			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas†mil.	1 213. 56	¹ 215.14	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 FORCE¶	4														{	
Not Seasonally Adjusted	1															
Labor force, total (including armed forces), persons 16 years of age and overthous. Civilian labor forcedo. Employed, totaldo. Agriculture Nonagricultural industriesdo. Unemployeddo.		96, 917 94, 773 87, 485 3, 297 84, 188 7, 288	97, 677 95, 530 88, 697 3, 447 85, 250 6, 833	97, 786 95, 637 88, 542 3, 081 85, 460 7, 095	97, 662 95, 517 88, 494 2, 850 85, 645 7, 022	96, 837 94, 704 86, 856 2, 672 84, 184 7, 848	97, 478 95, 340 87, 231 2, 709 84, 522 8, 109	97, 909 95, 771 88, 215 2, 804 85, 411 7, 556	97, 958 95, 826 89, 258 3, 140 86, 118 6, 568	98, 321 96, 193 90, 042 3, 478 86, 564 6, 151	101, 264 99, 135 91, 682 3, 820 87, 862 7, 453	101, 449 99, 314 92, 372 3, 790 88, 582 6, 941	101, 210 99, 073 92, 315 3, 682 88, 633 6, 757	99, 815 97, 684 91, 247 3, 326 87, 921 6, 437	100,58598,45192,2303,40888,8226,221	100, 951 98, 819 92, 473 3, 181 \$9, 292 6, 346
Seasonally Adjusted¶	1						{	,						1		
Civilian labor force			81.138	95, 871 88, 220 3, 248 84, 972	95, 960 88, 441 3, 257 85, 184	95, 516 88, 558 3, 090 85, 468	96, 145 88, 962 3, 090 85, 872	96, 539 89, 475 3, 116 86, 359	96, 760 90, 023 3, 260 86, 763	97, 158 90, 408 3, 386 87, 022	97, 641 90, 679 3, 338 87, 341	97, 305 90, 561 3, 213 87, 348	97, 6 97 90, 771 3, 252 87, 519	97, 868 91, 095 3, 215 87, 880	98, 102 91, 230 3, 272 87, 958	98, 998 92, 180 3, 362 88, 818
Unemployed	1	2, 339	7, 564 2, 360	7, 6 51 2, 517	7, 519 2, 514	6, 958 2, 283	7, 18 3 2, 182	7, 064 1, 923	6, 737 1, 816	6, 750 1, 836	6,962 1,737	6,744 1,834	6, 926 1, 808	6,773 1,866	6, 872 1, 862	6, 818 1, 933
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16–19 years	8.5 6.7 8.0 19.9	7.7 5.9 7.4 19.0	7.9 6.2 7.6 19.0	8.0 6.3 7.6 19.2	7.8 6.2 7.4 19.0	7.3 5.6 6.9 18.7	7.5 5.8 7.2 18.5	7.3 5.4 7.2 18.8	7.0 5.0 7.0 17.8	6.9 5.3 6.6 17.9	7.1 5.0 7.2 18.6	$\begin{array}{r} 6.9 \\ 5.1 \\ 6.9 \\ 17.4 \end{array}$	7.1 5.2 7.1 17.5	6.9 4.9 7.0 18.1	7.0 5.3 6.8 17.3	$ \begin{array}{r} 6.9 \\ 4.9 \\ 7.1 \\ 17.1 \end{array} $
White Black and other Married men, wife present	7.8	7.0 13.1 4.2	7.2 13.4 4.4	7.3 13.5 4.5	7.1 13.4 4.3	6.7 12.5 3.8	6.7 13.1 4.1	6.6 12.7 3.7	6.3 12.3 3.6	6.2 12.9 3.6	6.3 13.2 3.4	$\begin{array}{c} 6.1 \\ 13.2 \\ 3.4 \end{array}$	6.1 14.5 3.5	6, 1 13, 1 3, 4	6. 1 13. 9 3. 7	6.0 13.8 3.4
Occupation: White-collar workers. Blue-collar workers. Industry of last job (nonagricultural):	11.7	4.6 9.4	4.6 9.8	4, 7 9, 7	4.5 9.6	4.5 8.4	4.6 8.7	4.7 8.3	4.4 7.8	4.3 7.9	4.2 7.7	4.0 8.2	4.2 8.4	4.2 7.9	4.1 8.3	4.3 7.9
Privale wage and salary workers. Construction Manufacturing. Durable goods.	10.9	7.9 15.6 7.9 7.7	$ \begin{array}{r} 8.2 \\ 15.1 \\ 8.2 \\ 8.0 \\ \end{array} $	8.2 15.4 8.2 7.7	7.9 14.1 8.2 8.0	7.4 14.9 6.9 6.5	7.6 15.2 7.1 7.0	7.4 14.2 6.6 6.1	7.0 12.0 6.7 6.0	7.1 13.0 6.2 5.7	6,9 12.6 6,3 5,6	$ \begin{array}{c c} 6.8 \\ 12.1 \\ 6.7 \\ 6.1 \\ \end{array} $	7.0 11.5 7.0 6.5	$\begin{array}{c} 6.9 \\ 10.4 \\ 7.2 \\ 6.6 \end{array}$	7.1 12.2 7.0 6.3	$ \begin{array}{r} 6.9 \\ 11.3 \\ 6.8 \\ 6.3 \end{array} $

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

"Revised ¹ As of July 1. ² See note "¶" on p. S-12; revised data for earlier periods for 11 or more stores sales will be available later. ‡See note "¶" on p. S-12. †Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change-1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1075 relation	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LAB	OR FO	ORCE	, EMI	PLOY	MEN	T, AN	ID EA	RNIN	IGS-	-Cont	inued		·		- <u>-</u>	
EMPLOYMENT †⊙									1	}			1			
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	77, 051 62, 330	79, 443 64, 496	80, 572 65, 468	80, 9 43 65, 675	81, 099 65, 838	79, 473 64, 414	79, 7 34 64, 488	80, 547 65, 232	81, 33 2 66, 042	82, 029 66, 684	82, 9 3 0 67, 642	82, 167 67, 567	82, 397 67, 921	r83, 146 r68, 143	*83, 678 * 68, 221	84, 065 68, 414
Seasonally Adjusted† Total employees, nonagricultural payrolls†⊙do	77,051	70 442	-70 005									- 00 107	-00 171	-00 500	- 00 005	02 017
Private sector (excl. government) do Nonmanufacturing industries do Goods-producing do Mining do Contract construction do	62, 330 43, 983 22, 603 745 3, 512	64, 496 45, 540	r 64, 838	* 80, 127 * 65, 094 * 46, 024 * 23, 484 * 805 * 3, 609	* 80, 370 * 65, 336 * 46, 222 * 23, 528 * 809 3, 605	23, 585	* 23, 763	* 46, 883 * 24, 017 * 841	* 81, 620 * 66, 571 * 47, 072 * 24, 176 847 * 3, 830	*81,837 *66,730 *47,164 *24,264 845 3,861	66,961	r 82, 407 r 67, 184 r 47, 518 r 24, 412 r 833 r 3, 913	* 82, 474 * 67, 235 * 47, 641 * 24, 305 * 818 * 3, 893	* 82, 763 * 67, 434 * 47, 822 * 24, 360 * 856 * 3, 892	r 82, 905 r 67, 558 r 47, 903 r 24, 438 r 859 r 3, 924	83, 217 67, 809 48, 091 24, 534 863 3, 953
Manufacturing do Durable goods do Ordnance and accessories do Unuber and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay and glass products do Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products. do Miscellaneous manufacturing do	$18, 347 \\10, 679 \\171 \\557 \\451 \\614 \\1, 180 \\1, 336 \\2, 069 \\1, 761 \\1, 649 \\489 \\404$	$\begin{array}{c} 18,956\\ 11,026\\ 158\\ 606\\ 490\\ 626\\ 1,190\\ 1,387\\ 2,074\\ 1,832\\ 1,733\\ 509\\ 421 \end{array}$	* 18, 970 * 11, 046 * 156 * 614 491 630 1, 194 * 1, 390 * 2, 089 * 1, 850 * 1, 703 * 512 * 417	* 19,070 * 11,126 * 157 621 * 492 636 * 1,189 * 1,397 * 2,102 * 1,858 * 1,746 514 * 414	* 19, 114 * 11, 165 * 625 * 494 * 630 * 1, 185 * 1, 405 2, 107 1, 863 * 1, 863 * 1, 765 517 * 418	* 3, 549 * 19, 219 11, 236 156 625 * 495 * 633 * 1, 185 * 2, 122 1, 874 * 1, 787 * 521 * 423	r 3, 661 r 19, 278 r 11, 261 156 r 627 r 498 r 622 r 1, 180 r 1, 420 2, 134 r 1, 890 r 1, 786 r 523 425	3,759 19,417 11,373 156 633 503 643 1,200 1,432 2,142 1,906 1,808 526 424	r 19, 499 r 11, 404 r 156 r 635 r 506 r 650 1, 208 1, 433 2, 150 r 1, 915 r 1, 802 r 525 r 424	5, 801 7 19, 566 7 11, 451 7 156 638 7 508 7 653 7 1, 215 7 1, 444 2, 165 7 1, 925 7 1, 797 7 528 7 422	* 19, 611 * 11, 484 157 * 638 510 659 1, 218 1, 452 * 2, 170 * 1, 931 * 1, 802 * 527 420	* 19, 666 * 11, 548 156 • 640 • 515 • 659 • 1, 204 • 1, 459 2, 202 • 1, 959 • 1, 813 527 • 414	r 19, 594 r 11, 527 r 156 r 642 r 508 656 r 1, 202 r 1, 460 r 2, 210 r 1, 951 r 1, 802 r 526 414	r 19, 612 r 11, 545 r 648 r 510 r 658 r 1, 211 r 1, 456 r 2, 217 r 1, 944 r 1, 809 r 528 r 409	* 19, 655 * 11, 597 * 150 * 652 * 510 * 658 * 1, 206 * 1, 474 * 2, 242 * 1, 962 * 1, 962 * 1, 795 * 530 * 411	19, 718 11, 645 151 663 519 668 1, 211 1, 455 2, 240 1, 972 1, 791 532 413
Nondurable goods	$7,668 \\1,676 \\78 \\902 \\1,235 \\643 \\1,079 \\1,013 \\197 \\588 \\257 \\$	$\begin{array}{c} 7,930\\ 1,710\\ 76\\ 966\\ 1,299\\ 676\\ 1,080\\ 1,034\\ 203\\ 614\\ 272\end{array}$	r 7, 924 r 1, 710 r 75 961 r 1, 275 r 678 1, 087 r 1, 033 202 r 638 r 265	<pre>* 7,944 * 1,713 * 75 * 962 * 1,278 680 1,089 1,038 203 642 * 264</pre>	r 7, 949 r 1, 711 75 r 961 r 1, 273 r 682 1, 089 r 1, 042 204 r 648 r 264	<pre>* 7, 983 * 1, 723 * 73 * 960 * 1, 279 * 685 * 1, 092 * 1, 045 205 656 265</pre>	* 8,017 1,727 73 * 967 * 1,282 * 687 * 1,096 * 1,049 205 * 666 265	r 8,044 r 1,732 r 69 r 974 r 1,284 r 689 r 1,099 r 1,052 207 r 672 r 266	r 8,095 r 1,741 r 74 r 979 r 1,290 r 1,290 r 1,103 r 1,057 r 209 r 681 r 266	* 8, 115 * 1, 733 * 72 * 986 * 1, 292 * 701 * 1, 108 * 1, 062 210 * 684 * 267	r 8, 127 r 1, 736 72 r 986 r 1, 301 r 1, 113 r 1, 061 210 680 265	8, 118 7, 728 72 992 7, 1, 292 7, 1, 114 1, 064 210 7, 683 7, 258	r 8,067 1,710 68 r 982 r 1,286 r 704 r 1,114 r 1,061 r 210 r 671 r 261	r 8,067 r 1,711 r 67 r 985 r 1,285 r 702 r 1,116 r 1,058 r 210 r 671 r 262	r 8,058 r 1,692 r 68 r 987 r 1,284 r 703 r 1,116 r 1,058 r 211 r 673 r 266	$\begin{array}{c} 8,073\\ 1,683\\ 67\\ 991\\ 1,287\\ 705\\ 1,118\\ 1,064\\ 212\\ 679\\ 267\end{array}$
Service-producing	54, 448 4, 498 17, 000 4, 177 12, 824 4, 223 14, 006 14, 720 2, 748 11, 973	4, 263 13, 431 4, 316 14, 644	r 56, 479 r 4, 511 r 17, 807 r 4, 288 r 13, 519 4, 359 r 14, 805 r 14, 997 r 2, 727 r 12, 270	* 56, 643 * 4, 523 * 17, 848 4, 291 * 13, 557 4, 381 * 14, 858 * 15, 033 * 2, 731 12, 302	r 4, 305 r 13, 620 r 4, 398 14, 936 r 15, 034	r 56, 989 r 4, 544 r 17, 994 4, 323 r 13, 671 r 4, 419 15, 010 r 15, 022 2, 721 r 12, 301	* 57, 107 4, 553 * 18, 039 4, 334 * 13, 705 4, 431 15, 068 * 15, 016 2, 721 * 12, 295	* 57, 314 * 4, 563 * 18, 118 4, 354 * 13, 764 4, 453 15, 149 15, 031 2, 725 12, 306	4, 371 * 13, 804 4, 463 15, 182	r 4, 481 15, 197	r 57, 802 r 4, 588 r 18, 264 r 4, 387 r 13, 877 r 4, 494 r 15, 260 r 15, 196 2, 735 r 12, 461	4, 394 7 13, 928 4, 506 15, 372	r 58, 169 r 4, 581 r 18, 377 4, 398 r 13, 979 r 4, 524 r 15, 448 r 15, 239 r 2, 732 12, 507	4,410 14,021 4,545 15,482	r 58, 467 r 4, 607 r 18, 411 r 4, 417 r 13, 994 r 4, 571 r 15, 531 r 15, 347 r 2, 730 r 12, 617	$58, 683 \\ 4, 612 \\ 18, 465 \\ 4, 434 \\ 14, 031 \\ 4, 592 \\ 15, 600 \\ 15, 408 \\ 2, 731 \\ 12, 677 $
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted Othous. Manufacturing	51, 149 13, 070	53, 054 13, 625	53, 928	54,090	54, 219 13, 730	52,746	52, 803 13, 600	53, 481	54, 222	54, 787	55, 593	55, 428	55, 718	55,926	56,002	56, 160
Seasonally Adjusted †	10,010	10, 020	13, 807	13, 839	13,730	13, 606	13,600	13, 763	13, 893	14, 021	14, 258	14,024	* 14, 217	* 14, 401	14, 349	14, 354
Production or nonsupervisory workers on private nonagricultural payrolls†	$\begin{array}{c} 51,149\\ 16,440\\ 565\\ 2,805\\ 34,070\\ 7,543\\ 800\\ 464\\ 4855\\ 919\\ 996\\ 1,346\\ 1,140\\ 1,148\\ 293\\ 309\\ \end{array}$	$\begin{array}{c} 53,054\\17,067\\593\\2,849\\13,625\\7,866\\402\\498\\933\\1,046\\1,339\\1,210\\1,226\\310\\322\end{array}$	$\begin{array}{c} r 53, 307 \\ r 17, 058 \\ 605 \\ 2, 852 \\ r 13, 601 \\ r 7, 858 \\ r 403 \\ 501 \\ r 338 \\ r 1, 046 \\ r 1, 338 \\ 1, 224 \\ r 1, 197 \\ r 317 \\ 317 \end{array}$	* 53, 537 * 17, 171 612 * 2, 871 * 13, 688 * 7, 932 * 700 * 524 * 404 506 * 929 * 1, 053 * 1, 354 * 1, 229 * 1, 235 * 313 * 315	1 613	+ 2,764 + 13,807	7 2.880	• 636 • 2, 983	r 54, 693 r 17, 739 r 3, 056 r 3, 056 r 4, 044 r 8, 167 r 518 944 1, 085 r 1, 279 s 322 r 325	1 3 067	r 54, 972 r 17, 881 r 645 r 3, 100 r 14, 136 8, 240 s	r 3. 119		r 17, 829 r 643 r 3, 095 r 14, 091 r 8, 266 r 70 r 553 r 418 r 524 948 r 1, 102 r 1, 444	r 17, 910 r 645	$\begin{array}{c} 55, 588\\ 17, 997\\ 1, 997\\ 14, 200\\ 8, 367\\ 67\\ 567\\ 427\\ 533\\ 949\\ 1, 429\\ 1, 129\\ 1, 316\\ 1, 279\\ 326\\ 313\end{array}$
Nondurable goods. do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products. do Paper and allied products. do Printing and publishing. do Petroleum and coal products.	$5,528 \\1,136 \\65 \\783 \\1,061 \\483 \\636 \\570 \\125 \\450 \\219$	$5,759 \\ 1,164 \\ 63 \\ 844 \\ 1,117 \\ 512 \\ 630 \\ 589 \\ 131 \\ 475 \\ 234$	r 5, 743 r 1, 161 r 63 838 r 1, 093 r 513 r 631 588 131 r 498 r 227	r 5,756 r 1,164 r 62 r 838 r 1,095 r 516 632 r 591 132 501 r 225	r 5,752 r 1,160 62 r 837 r 1,092 r 515 631 r 591 132 r 507 r 225	r 5,783 r 1,170 60 r 838 1,096 517 r 632 r 596 133 r 514 227	r 5, 813 1, 175 60 r 842 r 1, 100 r 518 635 r 600 132 r 524 227	r 5,838 r 1,181 56 r 849 r 1,102 r 519 r 636 602 135 r 530 r 228	r 5,877 r 1,187 60 r 855 r 1,107 r 522 639 r 606 r 137 r 536 r 228	r 5, 891 r 1, 181 r 58 r 860 r 1, 109 r 527 r 642 r 610 r 137 r 538 r 229	r 5,896 r 1,181 r 59 860 r 1,117 r 528 642 r 610 138 r 534 227	r 5, 874 r 1, 170 57 r 866 1, 105 529 642 612 137 r 536 r 220	r 5, 826 1, 156 r 54 r 855 1, 102 528 640 r 609 137 r 522 r 223	r 5,825 r 1,157 r 54 r 857 r 1,100 r 526 r 639 r 608 138 r 522 224	r 5,820 r 1,139 r 55 860 1,100 528 r 641 r 607 r 139 r 524 227	5, 833 1, 131 53 865 1, 102 531 643 611 141 528 228
Service-producing. do Transportation, comm., elec., gas, etc. do Wholesale and retail trade. do Wholesale trade. do Retail trade. do Finance, insurance, and real estate do Services. do	34,709 3,857 15,013 3,462 11,552 3,221 12,617	3, 529 12, 113 3, 293	3,856 * 15,733 * 3,550 * 12,183 3,325	r 36, 366 r 3, 865 r 15, 770 3, 553 r 12, 217 3, 345	r 36, 532 r 3, 904 r 15, 827 3, 562 r 12, 265 r 3, 357	r 36, 620 3, 882 15, 876 3, 572 12, 304 r 3, 371	r 36, 731 3, 878 r 15, 927 r 3, 588 r 12, 339 3, 382	r 36, 868 r 3, 886 r 15, 994 3, 602 r 12, 392 r 3, 393	7 36, 954 7 3, 893 7 16, 035 7 3, 614 7 12, 421 3, 402	r 37, 017 r 3, 903 r 16, 064 r 3, 622 r 12, 442 3, 410 r 13, 640	* 37, 091 * 3, 903 * 16, 114 3, 623 * 12, 491 * 3, 420	* 37, 234 3, 885 * 16, 165 * 3, 627 * 12, 538 * 3, 437	r 37, 333 r 3, 890 r 16, 208 r 3, 629 r 12, 579 r 3, 439	r 3, 918 r 16, 234 r 3, 639 r 12, 595 r 3, 459	r 37, 439 r 3, 899 r 16, 197 r 3, 638 r 12, 559 r 3, 476 r 13 867	37, 591 3, 911 16, 240 3, 656 12, 584 3, 493 13, 947

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

Finance, insurance, and real estate.....do...., 3, 221 3, 293 3, 325 3, 345 r, 3, 337 r, 3, 377 r, 3, 382 r, 3, 400 r, 3, 400 r, 3, 420 r, 3, 437 r, 3, 439 r, 3, 459 r, 4, 413, 595 r, 10, 100 r, 100 r, 100

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. »	Nov. <i>p</i>
LABO	R FO	RCE,	EMP	LOYN	AENI	r, An	D EA	RNIN	IGS-	-Conti	nued					
AVERAGE HOURS PER WEEK† Seasonally Adjusted†							-									
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Seasonally adjusted hours Not seasonally adjusted do Mining do Contract construction	36. 1 42. 3 36. 6 39. 4 2. 6	36.2 42.8 37.1 40.0 3.1	r 36, 2 36, 2 43, 3 r 37, 3 40, 0 39, 9 r 3, 0	$\begin{array}{c} 36,2\\ 36,1\\ 43,3\\ 37,3\\ 40,3\\ 40,1\\ 3,1\end{array}$	36, 2 36, 4 7 43, 6 7 37, 2 40, 6 40, 0 3, 2	$\begin{array}{c} 35.8\\ 35.4\\ r43.1\\ 35.4\\ 39.0\\ 39.5\\ 3.2\end{array}$	r 36, 2 35, 9 r 43, 5 r 37, 5 39, 9 40, 3 3, 3	* 36. 2 36. 0 * 44. 2 * 37. 2 40. 2 40. 4 3. 3	$\begin{array}{r} 36.2\\ 36.0\\ r44.3\\ 37.3\\ 40.0\\ 40.3\\ 3.4\end{array}$	$ \begin{array}{c} 36.3\\ 36.1\\ r44.1\\ 37.4\\ 40.3\\ 40.4\\ 3.4 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 36.1 \\ 36.5 \\ 44.8 \\ r 36.9 \\ 40.1 \\ r 40.2 \\ 3.4 \end{array}$	$\begin{array}{c} 36.0\\ 36.5\\ 44.2\\ *36.5\\ 40.3\\ 40.3\\ 3.3\end{array}$	36.0 r 36.2 r 44.3 r 36.4 r 40.6 r 40.3 3.3	r 36. 2 r 36. 2 r 44. 5 r 36. 8 40. 5 r 40. 4 3. 5	$\begin{array}{c} 36.1\\ 36.0\\ 44.5\\ 36.9\\ 40.6\\ 40.5\\ 3.5\end{array}$
Durable goods	$\begin{array}{c} 39.9\\ 2.5\\ 41.3\\ 39.1\\ 37.9\\ 40.6\\ 40.0\\ 40.0\\ 40.9\\ 39.5\\ 40.3\\ 39.5\\ 38.3 \end{array}$	$\begin{array}{c} 40.\ 6\\ 3.\ 1\\ 40.\ 7\\ 40.\ 2\\ 38.\ 7\\ 41.\ 2\\ 40.\ 6\\ 40.\ 7\\ 41.\ 1\\ 40.\ 0\\ 41.\ 6\\ 40.\ 4\\ 38.\ 7\end{array}$	40. 5 r 3. 1 r 40. 7 38. 4 r 41. 3 r 40. 3 r 40. 5 41. 2 r 40. 1 r 41. 4 40. 3 38. 7	r 40. 7 3. 2 40. 6 40. 3 38. 6 41. 2 r 40. 4 40. 8 r 41. 4 r 40. 8 r 41. 4 r 40. 2 42. 0 40. 4 r 38. 9	40.5 3.3 740.9 40.3 38.5 41.2 740.2 40.5 41.2 740.2 741.2 741.2 740.6 38.9	40.0 3.4 r40.6 r40.0 r40.0 r40.1 r39.8 r40.5 39.4 r41.6 r39.7 r38.1	40.8 r 3.4 r 40.8 r 40.4 r 38.2 41.4 r 40.7 40.8 r 41.4 r 40.5 r 41.6 r 40.9 39.5	$\begin{array}{c} 41.0\\ r3.5\\ r40.7\\ r40.2\\ 38.6\\ 41.4\\ 41.1\\ 41.0\\ 41.5\\ 40.3\\ r42.6\\ 40.4\\ r39.2 \end{array}$	40.8 r3.5 r41.0 40.0 r38.5 41.7 r41.4 r40.8 r41.4 r40.8 r41.4 r40.1 r42.0 r40.3 r39.0	$\begin{array}{c} \mathbf{r} 41.0 \\ 3.6 \\ 41.1 \\ 40.0 \\ 38.7 \\ \mathbf{r} 41.6 \\ \mathbf{r} 41.5 \\ 41.0 \\ 41.6 \\ \mathbf{r} 40.2 \\ \mathbf{r} 42.5 \\ 40.4 \\ 39.0 \end{array}$	41. 2 r 3. 6 r 40. 8 39. 9 r 38. 9 r 41. 6 r 41. 5 41. 3 r 42. 0 40. 4 r 42. 8 40. 7 r 39. 3	740.9 3.6 740.3 40.4 738.8 41.4 741.1 41.0 741.8 40.2 742.0 740.3 38.7	r 40, 9 3, 5 40, 2 r 39, 6 39, 0 41, 4 r 41, 0 r 40, 9 r 41, 8 40, 3 r 42, 3 40, 3 38, 8	r 41. 0 3. 5 r 40. 6 r 40. 0 r 39. 2 r 41. 0 r 40. 9 r 40. 9 41. 8 r 40. 3 r 42. 6 40. 3 39. 0	r41. 2 r3.5 r40.7 r40.2 r39.7 r41.0 r41.2 r41.1 r41.2 r41.1 r42.0 r40.3 r42.8 40.6 39.1	$\begin{array}{c} 41.\ 2\\ 3.\ 7\\ 40.\ 0\\ 40.\ 6\\ 39.\ 9\\ 41.\ 1\\ 41.\ 5\\ 41.\ 2\\ 42.\ 1\\ 40.\ 1\\ 42.\ 5\\ 40.\ 3\\ 39.\ 0\end{array}$
Nondurable goods	$38.8 \\ 2.7 \\ 40.3 \\ 38.0 \\ 39.2 \\ 35.1$	$\begin{array}{r} 39.3\\ 3.0\\ 40.3\\ 37.8\\ 40.1\\ 35.6\end{array}$	39. 1 2. 8 40. 3 37. 5 r 39. 5 35. 0	39. 2 3. 0 7 40. 3 7 36. 8 39. 8 7 35. 2	39.3 73.0 40.1 37.5 40.1 735.2	* 38. 8 3. 0 * 39. 4 36. 1 * 40. 1 34. 2	* 39, 5 3, 2 40, 3 * 39, 1 40, 5 * 35, 6	39, 5 3, 1 40, 2 738, 2 740, 7 35, 6	* 39, 6 3, 2 40, 3 * 38, 2 40, 5 * 35, 3	39.5 r3.2 r40.0 r38.4 r40.5 r35.6	r 39, 5 3, 1 40, 0 r 38, 7 r 40, 3 r 35, 8	39, 3 3, 0 7 39, 8 7 38, 6 7 40, 1 35, 3	r 39. 3 3. 1 39. 7 r 37. 8 r 40. 2 r 35. 5	r 39, 3 3, 0 39, 5 r 38, 6 r 40, 3 r 35, 3	r 39, 4 3, 1 r 39, 5 r 38, 3 r 40, 6 35, 5	$\begin{array}{c} 39.5\\ 3.2\\ 39.9\\ 38.2\\ 40.6\\ 35.6\end{array}$
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	$\begin{array}{c} 41.\ 6\\ 37.\ 0\\ 40.\ 9\\ 41.\ 6\\ 39.\ 7\\ 37.\ 4\end{array}$	$\begin{array}{c} 42.4\\ 37.5\\ 41.6\\ 42.2\\ 40.7\\ 37.3\end{array}$	r 42. 2 37. 5 41. 6 r 42. 1 41. 0 36. 4	$ \begin{array}{c} 42.4\\ 37.6\\ 41.7\\ r42.0\\ r41.2\\ 36.4 \end{array} $	r 42. 5 37. 7 41. 7 r 42. 4 41. 4 r 36. 4	$\begin{array}{r} 41.9\\737.5\\41.6\\42.3\\40.9\\35.3\end{array}$	42.7 *37.8 41.7 *42.4 *41.3 *36.8	42.8 37.7 41.8 r42.9 41.2 r36.5	* 43. 5 * 37. 8 * 41. 8 42. 7 * 41. 3 * 37. 3	742.9 37.6 41.7 42.6 41.3 37.1	43. 1 37. 7 41. 9 r 43. 1 r 41. 2 37. 2	42.7 37.8 41.7 742.8 40.6 36.8	42. 4 37. 7 41. 8 43. 0 r 40. 8 r 37. 3	r 42. 7 r 38. 0 r 41. 7 42. 8 r 40. 7 r 37. 6	r 42. 8 37. 9 r 41. 6 r 43. 3 r 40. 9 r 37. 6	$\begin{array}{c} 42.7\\ 38.0\\ 41.7\\ 43.1\\ 40.6\\ 37.8\end{array}$
Trans., comm., elec., gas, etcdo do Wholesale and retail tradedo do Wholesale trade	39. 6 33. 8 38. 6 32. 4 36. 5 33. 8	$\begin{array}{c} 39.\ 9\\ 33.\ 6\\ 38.\ 8\\ 32.\ 1\\ 36.\ 6\\ 33.\ 5\end{array}$	39.8 *33.6 38.7 *32.1 36.7 33.6	40. 2 33. 4 38. 7 31. 9 36. 7 33. 5	r 40, 4 33, 6 38, 6 32, 2 36, 7 33, 5	39.8 * 33.3 38.7 * 31.7 * 36.7 33.5	40, 5 33, 4 39, 1 31, 8 36, 6 733, 5	40.3 *33.4 38.9 *31.8 36.7 33.5	40. 1 * 33. 4 * 38. 9 * 31. 8 36. 6 33. 5	r 40. 3 r 33. 5 r 38. 8 31. 9 36. 7 33. 5	40. 1 33. 3 38. 8 31. 7 36. 6 3 3. 3	39, 9 33, 3 38, 8 31, 7 36, 6 33, 2	40.0 33.2 38.8 31.6 36.7 33.2	7 39. 9 33. 2 38. 8 31. 6 7 36. 6 7 33. 2	* 39, 9 * 33, 5 * 39, 1 * 31, 9 36, 7 33, 4	$\begin{array}{c c} 40,1\\ 33,1\\ 38,9\\ 31,4\\ 36,6\\ 33,3\end{array}$
AGGREGATE EMPLOYEE-HOURS				}												
Seasonally Adjusted Employee-hours, wage & salary workers in non- agric.establish, for 1 week in the month, season- ally adjusted at annual ratetbil. hours Total private sectordo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Finance, insurance, and real estatedo Servicesdo Governmentdo	$146.92 \\ 117.84 \\ 1.64 \\ 6.68 \\ 37.63 \\ 9.26 \\ 29.99 \\ 8.02 \\ 24.62 \\ 29.09$	151. 39 122. 09 1.74 6. 93 39. 31 7 9. 36 31. 02 8. 21 25. 51 r 20. 30	$\begin{array}{c} 152.70\\ 122.62\\ 1.80\\ 6.95\\ 39.18\\ 9.33\\ 31.15\\ 8.32\\ 25.89\\ 30.08 \end{array}$	r 152, 59 r 123, 20 1, 81 r 7, 00 r 30, 56 r 9, 46 r 31, 12 8, 36 r 25, 88 29, 40	153. 61 123. 80 1. 84 6. 99 39. 56 9. 59 31. 40 8. 40 26. 02 29. 81	$152.15 \\ 122.96 \\ 1.82 \\ 6.56 \\ 39.42 \\ 31.14 \\ 8.46 \\ 26.15 \\ 29.19$	154. 92 124. 96 1.87 7.17 40.06 9.59 31.52 8.43 26.33 29.96	$155, 51 \\ 125, 89 \\ 1, 94 \\ 7, 25 \\ 40, 48 \\ 9, 57 \\ 31, 76 \\ 8, 50 \\ 26, 39 \\ 29, 62 \\$	$156.00 \\ 126.35 \\ 1.96 \\ 7.45 \\ 40.65 \\ 9.54 \\ 31.81 \\ 8.49 \\ 26.45 \\ 20.65 $	$156.\ 65\\126.\ 78\\1.\ 93\\7.\ 51\\40.\ 93\\9.\ 59\\31.\ 80\\8.\ 55\\26.\ 47\\29.\ 87\\$	$156.58 \\ 126.61 \\ 1.96 \\ 7.42 \\ 41.05 \\ 9.55 \\ 31.70 \\ 8.54 \\ 26.40 \\ 29.97 \\$	r 157, 11 r 126, 80 1, 94 r 7, 51 r 40, 92 9, 49 r 31, 82 8, 58 r 26, 54 30, 32	r 156. 99 r 126. 72 1.88 r 7. 39 r 40. 77 r 9. 53 r 31. 84 r 8.63 r 26. 67 r 30. 27	* 157. 14 * 127. 09 * 1.97 * 7. 37 r 40. 86 * 9. 58 * 31. 94 * 8. 65 * 26. 73 * 30. 05	r 158. 66 r 128. 01 r 1.99 r 7. 51 r 41. 06 r 32. 19 r 8. 72 r 26. 97 r 30. 65	$157.78 \\ 128.07 \\ 2.00 \\ 7.59 \\ 41.23 \\ 9.62 \\ 31.88 \\ 8.74 \\ 27.02 \\ 29.81 \\$
Indexes of employee-hours (aggregate weekly):ff Private nonagric. payrolis, total	$\begin{array}{c} 107.\ 5\\ 91.\ 2\\ 119.\ 5\\ 100.\ 6\\ 88.\ 8\\ 87.\ 5\\ 90.\ 8\\ 118.\ 8\\ 101.\ 7\\ 114.\ 7\\ 111.\ 6\\ 115.\ 8\\ 123.\ 5\\ 130.\ 9\end{array}$	$\begin{array}{c} 111. 9\\ 96. 3\\ 127. 0\\ 103. 6\\ 94. 0\\ 92. 7\\ 95. 8\\ 122. 1\\ 102. 4\\ 118. 9\\ 114. 3\\ 120. 6\\ 126. 9\\ 135. 8\end{array}$	r 112. 3 r 96, 1 131. 1 104. 2 r 93. 5 r 92. 5 r 95. 1 123. 5 102. 0 r 119. 4 r 114. 7 r 114. 7 r 121. 1 128. 3 137. 6	112.8 r97.1 132.6 r104.9 94.5 93.8 r95.6 r103.3 r119.1 114.8 r20.7 120.7 120.7	113. 3 r97. 0 r133. 7 r104. 0 r94. 5 r93. 7 r95. 7 r104. 9 r120. 3 114. 8 r122. 3 r129. 6 r138. 3	112.3 95.2 7131.3 795.9 793.9 93.2 794.9 124.1 102.7 7119.4 115.4 7120.8 7130.1 138.8	114, 2 798, 6 7134, 3 7105, 8 796, 1 795, 2 797, 3 7125, 0 104, 4 7120, 3 7117, 1 7121, 6 130, 2 7139, 3	r 115. 0 r 100. 1 r 140. 6 r 108. 7 r 97. 2 96. 8 r 97. 7 r 125. 3 r 104. 1 r 120. 7 116. 9 r 122. 1 r 131. 0 r 139. 8	r115.4 r100.8 r141.6 r141.6 r111.7 97.5 r96.9 98.5 r103.8 r121.0 r117.3 r122.4 r131.0 r140.1	r 115.9 r 101.4 r 140.6 r 112.4 r 98.1 r 97.8 r 98.5 r 125.9 r 104.6 r 121.4 t 117.3 r 123.0 131.6 r 140.3	115.8 101.8 101.8 1142.3 111.8 142.3 147.3 147.4	r 115. 8 101. 4 139. 9 r 112. 8 r 98. 0 98. 3 r 97. 7 r 125. 8 103. 1 r 121. 6 r 117. 5 r 123. 1 r 132. 3 r 140. 1	115. 6 100. 6 134. 7 r110. 8 r97. 6 r98. 1 96. 9 r126. 1 r103. 5 r121. 6 r117. 5 r123. 1 r132. 7 140. 6	r 115. 9 100. 9 r 142. 5 r 110. 4 r 97. 8 r 98. 4 96. 9 r 126. 4 r 103. 9 121. 8 r 117. 8 r 133. 2 r 133. 2 r 140. 9	r116.8 r101.8 r143.6 r112.7 r99.5 r99.5 r97.1 r122.7 r103.4 r122.7 r118.7 r134.2 r134.2	$\begin{array}{c} 116.9\\ 102.4\\ 144.3\\ 113.9\\ 99.0\\ 100.0\\ 97.5\\ 126.9\\ 104.3\\ 121.4\\ 118.7\\ 122.4\\ 134.5\\ 142.6\end{array}$
HOURLY AND WEEKLY EARNINGS Average hourly earnings per worker:¶ Not seasonally adjusted: Private nonagric. payrolls	$\begin{array}{c} 4.54\\ 5.90\\ 7.25\\ 4.66\\ 5.14\\ 4.92\\ 4.66\\ 5.14\\ 4.28\\ 4.28\\ 4.28\\ 4.28\\ 4.89\\ 6.104\\ 5.36\\ 4.502\\ 4.569\\ 4.569\end{array}$	$\begin{array}{c} 4.87\\ 6.42\\ 7.68\\ 5.19\\ 5.55\\ 5.54\\ 5.72\\ 4.71\\ 3.98\\ 5.29\\ 6.80\\ 5.48\\ 5.76\\ 4.91\\ 4.87\\ 4.87\\ 4.01\end{array}$	$\begin{array}{c} 4.98\\ 6.56\\ 7.85\\ 5.08\\ 5.08\\ 5.62\\ 5.40\\ 5.89\\ 4.06\\ 5.89\\ 4.06\\ 5.83\\ 5.03\\ 6.58\\ 4.95\\ 6.58\\ 4.95\\ 4.95\\ \end{array}$	$\begin{array}{c} 5.00\\ 6.62\\ 7.86\\ 5.34\\ 5.68\\ 5.98\\ 4.86\\ 4.86\\ 4.86\\ 4.86\\ 4.93\\ 5.91\\ 5.07\\ 5.45\\ 5.91\\ 5.07\\ 6.69\\ 4.99\\ 4.99\\ 4.99\end{array}$	$\begin{array}{c} 5.02\\ 6.71\\ 7.88\\ 5.42\\ 5.51\\ 5.58\\ 5.58\\ 4.13\\ 5.62\\ 4.88\\ 4.13\\ 5.47\\ 7.00\\ 5.62\\ 5.99\\ 5.15\\ 6.94\\ 5.09\\ 4.18\\ \end{array}$	$\begin{array}{c} 5.07\\ 6.76\\ 7.96\\ 5.46\\ 5.25\\ 5.81\\ 5.59\\ 6.06\\ 4.95\\ 4.15\\ 5.50\\ 7.08\\ 6.01\\ 5.16\\ 6.95\\ 5.10\\ 4.24\end{array}$	$\begin{array}{c} 5.09\\ 6.76\\ 7.88\\ 5.43\\ 5.79\\ 5.57\\ 4.91\\ 4.16\\ 5.54\\ 7.06\\ 5.57\\ 6.02\\ 5.57\\ 6.02\\ 5.17\\ 6.87\\ 5.10\\ 5.10\\ \end{array}$	$\begin{array}{c} 5.12\\ 6.78\\ 7.87\\ 5.48\\ 5.27\\ 5.84\\ 5.612\\ 4.89\\ 4.19\\ 5.57\\ 7.185\\ 5.604\\ 5.16\\ 6.99\\ 5.107\end{array}$	$\begin{array}{c} 5,15\\ 6,80\\ 7,88\\ 5,52\\ 5,31\\ 5,88\\ 5,66\\ 6,14\\ 4,94\\ 4,21\\ 5,66\\ 7,22\\ 5,67\\ 6,07\\ 5,20\\ 7,01\\ 5,11\\ 4,27\end{array}$	$\begin{array}{c} 5.19\\ 6.81\\ 7.91\\ 5.56\\ 5.34\\ 5.95\\ 5.73\\ 4.23\\ 5.73\\ 7.39\\ 5.73\\ 6.10\\ 5.23\\ 6.10\\ 5.23\\ 1.10\\ 5.23\\ 1.10\\ 5.23\\ 1.10\\ 5.23\\ 1.10\\$	$\begin{array}{c} 5.22\\ 6.88\\ 7.97\\ 5.60\\ 5.37\\ 6.00\\ 5.74\\ 6.15\\ 5.01\\ 4.28\\ 5.79\\ 7.45\\ 5.82\\ 6.15\\ 5.82\\ 6.15\\ 5.29\\ 7.18\\ 5.15\\ 4.31\\ \end{array}$	$\begin{array}{c} 5.25\\ 6.90\\ 8.00\\ 5.65\\ 5.43\\ 6.03\\ 5.79\\ 6.24\\ 5.07\\ 4.29\\ 5.83\\ 7.52\\ 5.83\\ 7.52\\ 6.17\\ 5.34\\ 6.17\\ 5.32\\ 1.55\\ 2.0\\ 4.33\\ 1.55\\ 2.0\\ 4.33\\ 1.55\\ 2.0\\ 1.55\\ 1.55\\ 2.0\\ 1.55\\ 1.5$	$\begin{array}{c} 5.26\\ 6.86\\ 5.65\\ 5.42\\ 6.03\\ 5.762\\ 6.30\\ 5.13\\ 4.35\\ 5.84\\ 7.60\\ 7.87\\ 6.21\\ 5.40\\ 7.11\\ 5.21\\ 4.33\end{array}$	5.36 7.05 8.20 5.48 6.14 5.87 7.5.12 4.39 5.87 7.7.95 5.46 32 5.46 32 5.46 32 5.46 32 5.46 32 5.46 32 5.46 5.48 5.48 5.48 5.48 5.48 5.48 5.48 5.48	r 5, 40 r 7, 07 r 8, 24 r 5, 53 r 6, 18 r 5, 90 r 6, 33 r 4, 39 r 5, 98 r 6, 00 r 6, 38 r 7, 43 5, 57 r 4, 32 r 4, 32 r 7, 43 5, 57 r 4, 44	$\begin{array}{c} 5.\ 40\\ 7.\ 09\\ 8.\ 21\\ 5.\ 56\\ 6.\ 21\\ 5.\ 92\\ 7.\ 72\\ 6.\ 03\\ 6.\ 39\\ 5.\ 50\\ 7.\ 47\\ 5.\ 31\\ 4.\ 44 \end{array}$

Revised. » Preliminary. ¶ Production and nonsupervisory workers.
 † See corresponding note, p. S-14.

 $\$ NOTE FOR P. S-16—Effective with the May 1977 SURVEY, the indexes have been slightly revised (and reflect an improvement in the processing system and corrections to the data file) back to 1964.

S-16

SURVEY OF CURRENT BUSINESS

December 1977

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nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976				,			1977					<u> </u>
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. »	Nov.
LABO	R FO	RCE,	EMPI	LOYM	IENT	, ANE) EAI	RNIN	GS(Contin	nued					
HOURLY AND WEEKLY EARNINGS-Con.																
vg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. ¶—Continued																
Manufacturing—Continued Nondurable goodsdollars Excluding overtimedo	4.35 4.20	4.68 4.51	4.80 4.62	4.84 4.67	4.90 4.71	$4.95 \\ 4.77$	4. 93 4. 75	4.95 4.77	4. 99 4. 81	4, 99 4, 81	5. 03 4. 83	5. 10 4. 91	5. 11 4. 92	5.17 4.96	5. 18 4. 97	5.2 5.0
Food and kindred productsdo Tobacco manufacturesdo	4.57 4.51	4.96 4.91	5.04 4.69	5.09 4.87	5. 16 5. 04	$5.22 \\ 5.16$	$5.22 \\ 5.37$	5.22 5.36	5.26 5.69	5, 28 5, 58	5. 28 5. 77	5.32 5.68	5.36 5.43	5.42 7 5.37	* 5.43 * 5.31	5.5 5.4
Textile mill productsdododo	3.40 3.19	3.67 3.41	3, 79 3, 49	3.81 3.50	$\frac{3.83}{3.52}$	3. 83 3. 57	$3.84 \\ 3.55$	3.85 3.57	3.87 3.57	3.86 3.56	3.90 3.62	4.02 3.59	4.05 3.62	4.08 3.68	4.08	4.0
Paper and allied productsdo Printing and publishingdo	4.99 5.36	5.43 5.69	5. 57 5. 77	$5.62 \\ 5.82$	$5.66 \\ 5.86$	$5.69 \\ 5.92$	$5.69 \\ 5.93$	$5.72 \\ 5.97$	5. 79 5. 98	$5.80 \\ 60.2$	5.86 6.06	5. 97 6. 09	6.00 6.15	• 6.07 • 6.21	* 6.10 * 6.23	6. (6. 2
Chemicals and allied productsdo Petroleum and coal productsdo	5.37 6.42	5.89 7.14	6.04 7.20	6.09 7.26	6. 14 7. 29	6. 18 7. 40	6. 18 7. 63	$6.21 \\ 7.68$	6. 27 7. 70	6.29 7.69	6.35 7.73	6. 44 7. 78	6.45 7.73	6.52 + 7.79	• 6.57 • 7.82	6. 3 7. 8
Public and plastics products need do	4.35 3.23	4.62 3.44	4.86 3.47	4.94 3.50	5.01 3.53	5.07 3.57	$5.03 \\ 3.60 \\ 6.74$	5.03 3.61	5.06 3.61	5.05 3.63	5. 12 3. 63	5.12 3.60	5.14 3.62	5.18 3.67	5.20	5. 5
Transportation, comm., elec., gasdo Wholesale and retail tradedodo	$5.92 \\ 3.75 \\ 0.000 $	6.46 3.97	$6.63 \\ 4.06 \\ 5.00$	$6.65 \\ 4.08 \\ 0.01$	6.65 4.07	6.70 4.17	0, 74 4, 20 5, 40	6.71 4.20 5.41	6.80 4.23 5.48	6.83 4.25 5.52	6.83 4.26 5.51	6.97 4.28 5.56	6.99 4.28	7.10	7.13	7. 4.
Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	4.89 3.34	5.18 3.55 4.26	5.28 3.63 4.41	5.31 3.65 4.40	5.34 3.65 4.43	5. 41 3. 73 4. 52	3. 76 4. 52	3.76 4.51	3.78 4.54	5, 52 3, 80 4, 58	3. 82 4. 54	5, 56 3, 84 4, 59	5.56 3.83 4.60	* 5.63 3.88	7 5.68 3.91	5. 3.
Services	4.13 4.06	4.36 4.36	4.41	4.40	4.43	4.60	4.61	4. 62	4.64	4. 67	4.66	4.68	4.68	r 4.65 r 4.80	* 4.72 4.84	4. 4.
Seasonally adjusted:† Private nonagricultural payrollsdo	4.54 5.90	4.87 6.42	* 4.96 * 6.61	5.00 76.61	$5.02 \\ 6.67$	5.07 r 6.69	7 5.10 7 6.71	+ 5, 13 + 6, 77	5.17 6.79	$5.20 \\ 6.82$	5.22 7 6.91	$5.27 \\ 6.95$	5.28 6.92	7 5.32 7 7.03	7 5.37 7.12	5.3 7.0
Miningdo Contract constructiondo Manufacturingdo	7.25 4.81	7.68 5.19	7.77 5.29	7.81 5.34	7.83 5.38	r 7.92 5.43	* 7.90 * 5.45	7, 91 5, 49	7,95 5,53	r 7.97 5.57	* 8.04 5.61	* 8.06 * 5.66	* 8.08 * 5.68	8.09 • 5.73	* 8.16	8.1 5.8
Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo	5.92 3.75	$6.46 \\ 3.97$	6.58 4.05	$6.62 \\ 4.08$	7 6.65 4.11	7 6.70 4.15	6.74 • 4.17	* 6.76 * 4.20	6.83 4.23	6.88 4.24	7 6.88 4.26	7,00 4,30	7 6.93 4.31	7.03	7.07 4.36	7. 4.
Finance, insurance, and real estatedo Servicesdo	4.13 4.06	4.36 4.36	4.43 14.44	7 4, 43 4, 48	4, 43 4, 50	7 4.52 4.58	4.48 4.58	4.50 4.61	4.54 4.64	* 4.56 * 4.66	4.54 14.67	4.60 4.72	74.61 4.76	7 4.65 7 4.78	4.74	4.
idexes of avg. hourly earnings, seas. adj.: ① ¶ †																
Current dollars1967=1001967 dollarsdo	172.5 107.0	185, 0 108, 5	7 188.4 108.9	189.7 109.3	7 190.7 109.4	7 192.6 109.7	193.2 109.0	7 194.2 108.8	7 195.6 7 108.8	7 196.4 108.6	7 197.4 7 108.5	7 199.4 7 109.2	* 199.9 * 109.1	7 201.2	7 203.0	203
Mining do	182.9 175.4	199.2 185.6	7 205.1 7 188.0	205.2 189.2	7 207.3 7 189.8	7 208.2 7 191.8	7 209.9 7 191.4	7 210.6	7 211.5 7 193.2	213.1 7 193.3	215.4 7 194.9	* 217.1 * 195.1	* 217.4 195.8	7 218.8 7 196.2	* 221.3 * 197.7	221
Manufacturing do	171.6 181.8	184.7 198.6	188.4 202.4 182.1	189.8 7 203.5 183.4	191.0 • 203.5 • 184.7	192.3 7 205.3 7 186.2	7 193. 4 206. 2 7 187. 4	194.3 7 206.9 7 188.7	r 195.6 r 209.2 r 190.0	7 196.9 7 209.9 7 190.6	198.5 7 210.3 191.1	7 200.3 7 214.3 7 193.1	7 201. 2 7 212. 4 7 193. 3	202.7 215.0 194.4	⁷ 204.1 ⁷ 216.4	205
Wholesale and retail trade do do finance, insurance, and real estate do	168.0 161.5 175.2	178.6 180.5 188.4	182.1 173.3 191.5	183.4 173.3 193.2	7 173.1 7 194.4	7 176.7 7 197.5	7 175.5 7 197.3	7 176.1 198.7	r 177.8 r 199.9	7 178.5 7 200.5	7 177.7 7 201.4	180.3 7 203.5	193.3 180.6 204.8	7 181.8 7 205.8	196.1 185.1 208.3	196 185 208
Servicesdo ourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): 5 ⁷	110.2	100.4	101.0	150.2	101.1	101.0	101.0	100.1	100.0	200.0	201. 1	200.0	201.0	200.0	200.0	200
Common labor	8.30 11.01	8.93 11.85	9.17 12.16	9. 19 12. 16	9, 20 12, 21	9.20 12.21	9.22 12.25	9.24 12.25	9.24 12.27	9.24 12.27	9.37 12,49	9.55 12.75	9. 64 12.75	9.68 12.85	9.68 12.87	9. 12.
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate\$ per hr All workers, other than piece-ratedo	2.43 2.38	2.66 2.61	2.80 2.75	·····		2.96 2.90			2.82 2.77			2.77 2.74			2,99 2,92	
Workers receiving cash wages onlydo Workers paid per hour, cash wages onlydo	$2.60 \\ 2.45$	$2.81 \\ 2.65$	2.94 2.81			3. 12 2, 86			3.00 2.84			2. 93 2. 81			. 3. 24 3. 08	
Railroad wages (average, class I)do	6.237	6.929	 }		6, 987											
vg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted	163.89 101.67		+ 179.55 + 103.79	$181.00 \\ 104.32$	181. 72 104. 32	181, 51 103, 37	r ,84.62 r 104.13	* 185.71 * 104.10	187.15 104.09	188. 76 104. 34	188. 96 103. 88	190. 25 104. 19	190. 08 103. 76	7 191.52 104.00	r 194. 39 105. 38	194.
Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted	145.93		r 158.95	160.04	160.58	160.42	* 162.76	163.58	164.66	165.87	172.67	173.69	173. 55	r 174.69	r 176.94	177.
1967 dollars, seasonally adjusted △	90.53		* 91.88	92.24	92.18	91.36	r 91.80	7 91.69	91.58	91.69	94. 93 190, 01	95.12	94.73	7 95.04	* 96. 01	95.
Private nonfarm, total	163.89 249.57	176.29 274.78		180.50 288.63 289.25	182.73 293.23 289.98	179.48 286.62 269.84	$ \begin{array}{r} 182.73 \\ 292.71 \\ 288.41 \end{array} $	183.96 296.29 289.62	185.40 298.52 291.56	187.36 300.32 296.63	306.85 298,08	191.63 309.81 302.40	191. 99 303. 21 301. 44	7 315.14 304.22		
Contract construction do	265.35 189.61 205.09	284.93 207.60 225.33	299.87 211.20 228.17	239.20 215.20 232.31	289.98 220.05 238.71	203.84 212.94 229.50	216.66 233.92	238.02	2391.30 220.80 239.32	230.03 224.07 243.95	238,08 228,48 249,00	226. 57 244. 82	227.70	* 233.45 * 253.58	234.09	235. 235. 256.
Durable goods	168.78	183.92 257.75	188.16 265.20	190.70 267.33	194.53 269.33	189.59 264.65	192.76 270.95	194.54 267.73	195.11 271.32	196.11 273,20	200.19 275.25	200, 43 280, 89	201.85 282.40	204.73	204.61	206. 287.
Transportation, comm., elec., gasdo Wholesale and retail tradedo Wholesale tradedo	126.75	133, 39 200, 98	135.20 204.34	135.46 205.50	137.97 20.826	$136.78 \\ 208.29$	138.60 209.52	139.02 209.37	140.01 212.08	141.10 213.62	143.14 214.34	145.95 216.84	145.52 216.28	r 144.52 r 219.01	7 145.52 7 222.09	220.
Retail tradedo Finance, insurance, and real estatedo	108.22 150.75	113.96 159.58	115.43 161.85 148.74	115.34 161.04 149.97	118.63 162.58 150.97	116.00 166.34 153.18	117.69 165.88 153.97	118.06 165.07 153.85	119.07 166.16 154.51	120.08 167.63 155.51	122.62 166.16 156.11	125.57 168.45 158.18	214.86 169.28	122.61 7 169.73 7 159.36	7 173.22	171.
Servicesdo HELP-WANTED ADVERTISING	137.23	146.06	148.74	149. 97	150.97	100.10	100.97	135, 65	104.01	100.01	150.11	156.10	157.72	135.50	101.17	101.
easonally adjusted index	80	95	96	99	105	105	106	108	109	112	114	121	122	120	128	
LABOR TURNOVER			1													
Anufacturing establishments: Unadjusted for seasonal variation:													Ì			
Accession rate, total 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			
New hiresdododo	2.0	2.6 3.8	4.1	1.9	1.3	2.2 3.9	2.1		3.4	3.4	3.7	3.9	3.9	4.8	3.8	
Quitdo Layoffdo	1.4	1.7 1.3		1.2 1.5	1.0 1.8	1.4 • 1.7	1.3 1.4			1.9	1.9 .8	1.9 1.5	3. 1 1. 0			
Seasonally adjusted: Accession rate, totaldo	_		- r 3.6	r 3.9	74.1 2.6	4.0	4.6		74.0 3.0		3.9 2.8	r 3.8 r 2.7	* 3.8 2.7			
New hires				3.6	r 3.7 1.7	73.8 1.8	4.1	7 3.8	3.8	3.8	7 3.8 7 1.8	3.9	, 3.9			
Quitdodo	-		- 1.5	1.3	1.2	r 1. 2	1.4				1.2	1.3	1.3			-
WORK STOPPAGES O														}		1
ndustrial disputes: Num ber of stoppages: Beginning in month or yearnumber_	5,031	5,600	559	452	248	351	314	391		551	664		458	566	3 480	
In effect during month			1,024	861	607	518	549	600	850	908	968	1,032	904	872	853	3
Beginning in month or year	1,746	2,500	152	201	75	109	158	222	202	254	205	289	155	173	5 171	

* Revised. Preliminary. Production and nonsupervisory workers. OThe 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 fluctuations in overtime premiums; see note "\$," p. S-15. Δ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. †Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb. 1977 SURVEY (see †, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). "Wages as of Dec. 1, 1977: Common, \$9.74; skilled, \$12.94. ORVEY. Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

SURVEY OF CURRENT BUSINESS

December 1977		SUN		Or	CUR	KEN I	. B Ui	SINE	22							S-17
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABO	R FO	RCE,	EMP	LOYN	IENT	', AN	D EA	RNIN	GS—	Conti	nued				·	·
UNEMPLOYMENT INSURANCE																
nemployment insurance programs: Insured unemployment, all programs, average weekly § 9	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.) Initial claimsthous	24,863	20,065	1, 513 2, 466	1,767	2, 252 3, 103	2,552	1,995	1, 483	1,357	1, 325	1,429	1, 707	1,467	1,229		
Insured unemployment, avg. weeklydo Percent of covered employment: △ Unadjusted	3, 986 6. 0	2, 991 4. 6	2,400	2, 694 4. 1	3, 103 4. 7	3, 638 5, 5	3, 647 5. 5	3, 173 4. 8	2,752 4.1	2, 414 3. 6	2, 289 3. 4	2, 465 3. 6	7 2, 322 3.4	2, 089 3. 1	2, 071	
Seasonally adjusted Beneficiaries, average weeklythous. Benefits paid §		2, 450 8, 974. 5	5.0 1,913 590.6	4.8 2,046 666.7	4.4 2,368 819.0	4.2 2,975 955.3	4.2 3,106	3.8 2,897 1,038.5	3, 7 2, 363 763, 7	3.7 1,998 666.0	3.8 1,988 658.3	3.9 1,898 592.4	4.1 7 1,933 671.3	$\begin{array}{r} 4.1 \\ 1,693 \\ 565.2 \end{array}$	4.0	
Federal employees, insured unemployment, average weekly	45	50	50	52	55	60	59	57	50	43	41	41	39	38	40	
Veterans' program (UCX): Initial claimsdo	413	401	34	33	35 101	33 103	29	31	26	26	3 2 74	3 2	34	31		
Insured unemployment. avg. weeklydo Beneficiaries, average weeklydo Benefits paidmil. \$. 101	98 98	92 88 30.1	96 90 32, 4	96 36.0	103 104 35.6	101 99 32, 5	95 97 36.9	87 85 29, 6	78 74 27, 2	$\begin{array}{c} 74\\76\\28.0\end{array}$	76 71 7 25, 1	$ \begin{array}{r} 74 \\ 72 \\ 28, 2 \end{array} $		67	
Railroad program: Applicationsthous.	153	115	7 22	9	6	8	8	5	3	2	11	17	13	10	7	
Insured unemployment, avg. weeklydo Benefits paidmil. \$	27 89.5	27 1 34 . 8	8.6	24 9.5	23 10.1	29 11. 0	30 10. 9	28 13.5	21 9. 1	16 6.2	13 6.7	15 4.7	18 5.9	20 5, 5	20 7,4	
	1]	FINA	NCE										
BANKING pen market paper outstanding, end of period:																
Bankers' acceptancesmil. \$_ Commercial and financial co. paper, totaldo	47,690	22, 523 52, 011	20, 312 51, 334 38, 518	20,678 53,080 30,768	22, 523 52, 011 39, 680	22, 362 53,905 40,100	22, 187 54, 432 39, 683	22, 694 54, 671	22, 899 56, 333 41, 613	$23,201 \\57,573 \\43,136$	23, 440 59, 372	23, 499 58, 760 44, 404	23, 091 59, 397 44, 886	23, 317 59, 952	23,908 63,920	
Financial companies	37, 515 6, 239 31, 276	39,680 7,294 32,386	6,674 31,844	39,768 7,113 32,655	39, 680 7, 294 32, 386	7, 347 32,753	7, 291 32, 392	40,980 7,271 33,709	7, 325	43, 130 7, 492 35, 644	$44,642 \\7,761 \\36,881$	44, 404 7, 935 36, 469	7,854	44, 815 8, 094 36, 721	48, 147 8, 784 39, 363	
		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, 773	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	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	
Farm mortgage loans: Federal land banksdo Loans to cooperativesdo	16, 564 3, 979	19, 127 4, 931	$18,741 \\ 4,872$	18, 918 4, 997	19, 127 4, 931	19, 298 5, 596	19, 530 5, 924	19,944 6,140	20, 242 5, 924	20, 540 5, 654	$20,820 \\ 5,232$	21,076 5,001	21, 302 4, 914	21, 524 4, 953	21,714 5,407	
Other loans and discounts	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	
interbank and U.S. Government accounts,																
Total (233 SMSA's) O	-		13,522.0	28,049.0	13,835.0	14,411.8	30, 145. 4 14, 898. 0	14, 612. 1	30, 585. 5	32,028.5	32,394.9					
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's¶do 226 other SMSA'sdo	-		13,874.0 5,447.9 8,426.1	14, 553. 5 5, 693. 2 8, 860. 4	15,076.1 5,917.1 9,159.0	14,876.3 5,864.3 9,012.0	15, 247. 4 5, 887. 1 9, 360. 2	15, 809.6 6, 155.7 9, 653.9	15, 596. 5 6, 055. 5 9, 541. 1	16, 284. 2 6, 420. 4 9, 863. 8	16,878.5 6, 213. 1 10,665.4					
ederal Reserve banks, condition, end of period: Assets, total 9mil. \$	123, 997	133, 540	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,932	1 3 4,425	139,288	[,] 128,999	₽ 1 33,
Reserve bank credit outstanding, total 9_do Time loansdo	99, 149	107,718 25	105,069 44	101,380	107,718 25	103,644	105,622	106,609	111,163 379	108,982 400	114,757 260	110,203 788	109,302	115,972	106,794	109,7
U.S. Government securitiesdo Gold certificate accountdo	87,934	97, 021 11, 598	44 95, 839 11, 598	91,660 11,598	97, 021 11, 598	94, 134 11, 658	95, 837 11, 651	95, 987 11, 636	99, 967 11, 636	97, 394 11, 629	102.239	98, 711 11, 595	98, 4 36 11, 595	$110,042 \\1,069 \\104,715 \\11,595$	94, 597 11, 595	96, 4 11, 5
Liabilities, total Qdo	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	» 133
Deposits, totaldododododo	34,780 26,052 78,770	38,016 25,158 85,590	26,461	31, 332 23, 239 84, 281	38, 016 25, 158 85, 590	35, 833 23, 411 81, 198	36,313 22,916 81,709	35, 950 27, 814 83, 257	40, 297 25, 773 83, 757	36,114 29,009	40,872 24,562 86,326	36,748 26,912 86,674	28,262	23, 953		30, 0 26, 3 91, 2
Federal Reserve notes in circulationdo All member banks of Federal Reserve System.	- 10,110	00,000	02,012	04, 201	60,090	81, 156	61,703	00,201	00,101	85, 333	00, 320	00,074	01,000	81, 301	88, 380	51,2
averages of daily figures Reserves held, total	1 34, 989 1 34, 727	35, 136 34, 964	34, 305 34, 116	34, 797 34, 433	35, 136 34, 964	36, 290 35, 796	34,199 34,234	34, 135 33, 870	34, 613 34, 602	34,732 34,460	34,406 34,293	$35,391 \\ 35,043$	35,186 34,987			
Excessdo Borrowings from Federal Reserve banksdo	1 262 1 127	172 62	189 66	364 84	172 62	494 61	-35 79	265 110	11 73	272 200	113 262	348 336	199	191 634	7 339 1, 319	p] p{
Free reservesdo Large commercial banks reporting to Federal Re-	1	122	155	301	122	441	-102	168	-48	103	94	72	-771	-331	* 866	p-5
serve System, Wed. nearest end of yr. or mo.: Deposits:		110 555		110.000		100 046		107 550	100.000		110 000		110.000			110 0
Demand, adjusted &mil. \$. Demand, total Qdo	184, 174	112,773	106, 173 178, 639	183 073	191 599		ļ		173 317	185 080	176 016	170 073	192 040	109, 130 176, 535	109 059	
Individuals, partnerships, and corpdo State and local governmentsdo	132,245	130, 575	126, 323	130,287 6,597 1,385	6,041	172, 695 123, 671 6, 816	124, 769 6, 222	123, 138 5, 814	125, 598 6, 205	132, 874 6, 678	$126,871 \\ 6,298$	$128,296 \\ 6,079$	130, 848 6, 320	125, 685 5, 748 5, 3 52 25, 178	$131,535 \\ 6,630$	135, 8 6, 2
U.S. Governmentdo Domestic commercial banksdo	1, 380	1,620 27,383	2,676 28,789	1, 385 27, 430	1,620 27,383	1,467 25,238	6, 222 1, 313 25, 900	1,045 26,323	4, 881 22, 780	1,083 29,090	1, 349 25, 407	2,777 26,049	1,013 26,607	5, 3 52 25, 178	1, 196 27, 714	2, 29,
Time, total Qdo Individuals, partnerships, and corp.:			221,646	1		230, 446	'	234, 857		235, 803	1	1		241, 749	1	
Savingsdo Other timedo	68, 445 115, 961		103, 456		107,545	105, 159			104, 251		109,686	110, 461	112, 131	113, 712		92, 2 117, 6
Loans (adjusted), total da	120,661	291, 495 116, 480	284,878 114,619	290,428 115,507	291,495 116,480	289, 825 114, 771	290, 042 116, 187	$291,422\\116,791$	292, 549 117, 447	298,242 117,982	299,724 119,439	305,006 119,308	305,789 119,292	303 , 936 120, 290 13 , 075 22, 525 71, 353	$316,908 \\ 123,508$	123, 5
For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo	27, 180	12, 327 24, 540 63, 409	24,053	12,617 23,863 63,227	12,327	12, 213 23, 264 63, 945	11,625 22,964 64,485	11,682 23,560	11,966 23,017 65 433	12,748 23,208 66 304	12,296 23,013 67 721	13,667 22,461 68 959	12,854 22,507 69 99	13,075 22,525 71 352	12,905 23,188 72,490	13, 1 23, 2 73, 4
Other loansdo	87,404	96, 816	92, 359	94, 157	96, 816	95, 291	93, 696	93, 940	90,000	100, 307	98,009	101, 205	102, 341	101, 051	103,010	107, 1
Investments, total	100, 345 40, 178 26, 464	111,452	104, 630 44, 458 33, 632	108, 501 47, 615	111,452 50,076 36,825	107, 418 47, 615 36 404	109, 504	109, 507 49, 489 39, 720	111, 176	111, 594 48, 273	112,249 48,295 39,152	110,660 46,726 38 701	111, 345 46, 485 38 459	$111, 301 \\ 45, 713 \\ 38, 073$	110,989 44,816 37 919	112, 7 45, 6 37 4
Other securities	- 60, 167	61, 376	1 60, 172	60, 886	61, 376	1 59, 803	59,855	1 60, 018	63, 480	0 63, 321	63,954	63, 934	64, 860	65,588	66, 173	67, 0

^r Revised. ^p Preliminary. ¹ Average 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. △Insured unemployment as % of average covered employment in a 12-month period. ^Q Includes data not shown separately. ^P 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 are shown gross; i.e., before deduction of valuation reserves). O'Total SMSA's include some cities and counties not designated as SMSA's. ¶ includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. Corrected.

S-18

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 10% edition of the former of the state of th	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			Fl	INAN	СЕ(Contin	nued									
BANKING—Continued													1			
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.;† Total loans and investments⊙bil. \$bansObil. U.S. Government securitiesdo Other securitiesdo	721. 1 496. 9 79. 4 144. 8	784. 4 538. 9 97. 3 148. 2	771, 6 529, 6 94, 4 147, 6	778.8533.195.4150.3	784. 4 538. 9 97. 3 148. 2	786. 6 540. 9 96. 9 148. 8	796. 4 545. 4 101. 5 149. 5	803. 0 551. 0 103. 6 148. 4	812. 4 557. 7 102. 8 151. 9	819. 4 562. 1 104. 6 152. 7	825.5 567.0 105.3 153.2	831. 8 574. 5 102. 9 154. 4	840. 4 582. 4 102. 6 155. 4	843. 1 587. 6 99. 5 156. 0	852.6 597.8 97.2 157.6	866. 1 611. 2 95. 0 159. 9
Money and interest rates: Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo 8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	1 8.65 1 8.37 1 8.91 1 8.54 1 9.01 1 8.75 1 8.86	7.52 7.12 7.88 7.48 7.74 7.54 7.80		7.28												
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	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	6.00
Federal intermediate credit bank loansdo Home mortgage rates (conventional 1st mort-	¹ 8. 14	¹ 7. 35	7. 15	7. 11	7. 10	7.03	7.05	6. 97	6. 85	6.78	6.76	6.75	6.78	6. 89	6.95	
gages): New home purchase (U.S. avg.)percent. Existing home purchase (U.S. avg.)do	1 8.75 1 9.01	1 8.76 1 8.92	8. 85 8. 94	8. 83 8. 91	8.87 8.90	8.82 8.84	8.78 8.80	8. 74 8. 76	8.73 8.74	8.74 8.75	8.78 8.78	8.79 8.83	8.81 8.86	8, 82 8, 86	78.84 8.88	8, 85 8, 88
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	² 6. 29 ² 6. 32 ² 6. 15 ² 8. 02	³ 5. 19 ³ 5. 35 ² 5. 22	5.06 5.22 5.08 7.50	4.90 5.05 4.92 7.50	4.62 4.70 4.56	4. 81 4. 74 4. 64	4.83 4.82 4.75	4. 80 4. 87 4. 77	4. 78 4. 87 4. 81	5. 34 5. 35 5. 13	5, 39 5, 49 5, 38	5, 43 5, 41 5, 38	5. 88 5. 84 5. 71	6. 16 6. 17 6. 04	6. 57 6. 55 6. 41	6. 58 6. 59 6. 49
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	² 5.838 ² 7.55	² 4, 989 ² 6, 94	4.930 6.50	4. 810 6. 35	4. 354 5. 96	4. 597 6. 49	4.662 6.69	4.613 6.73	4. 540 6. 58	4.942 6.76	5.004 6.58	5. 146 6. 67	5, 500 6, 90	5. 770 6. 92	6. 188 7. 23	6. 160 7. 28
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Installment credit extended and liquidated: Unadjusted: Extended, total 9	164,169 51, 413 4, 323 5, 556	193,328 62, 988 4, 841 6, 736	15,060 4,704 363 541	16,813 5,004 387 567	19,588 5, 162 382 551	14,051 4,297 272 410	14,571 4,949 322 461	$18,899 \\ 6,711 \\ 453 \\ 652$	18,733 6, 304 493 690	19,275 6,473 445 704	20,765 7, 197 496 821	18,801 6,286 484 740	21,314 7,035 540 856	19, 298 6, 178 454 740	18, 784 5, 898 464 696	
Revolving: Bank credit carddo Bank check creditdo	20, 428 4, 024	25, 862 4, 783	2, 162 417	2, 305 431	3, 050 505	2, 207 454	1, 945 417	2, 267 467	2, 361 446	2, 485 472	2, 666 506	2, 453 493	2, 934 555	2, 937 513	2, 818 475	
Liquidated, total Q	156,665 48,406 4,517 4,675	172,795 52,750 4,691 5,151	14,522 4,487 377 470	$15,062 \\ 4,577 \\ 384 \\ 436 \\ 0,147 \\$	15,337 4, 514 371 452	${}^{14,813}_{4,483}_{366}_{443}$	$14,532 \\ 4,407 \\ 380 \\ 438 \\ 0,107 \\$	$16,888 \\ 5,334 \\ 428 \\ 509$	15,790 4,856 417 498	$16,167 \\ 4,914 \\ 426 \\ 512$	$16,591 \\ 5,225 \\ 410 \\ 529$	$15,828 \\ 4,811 \\ 398 \\ 509$	16,927 5,312 440 553	$16,361 \\ 4,998 \\ 386 \\ 536 \\ 0,510$	16, 937 5, 260 415 525	
Bank credit carddo Bank check creditdo	19, 208 4, 010	24, 012 4, 552	2, 039 379	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	$\begin{array}{r} 2,461\\ 441 \end{array}$	2,513 418	2, 640 429	
Seasonally adjusted: Extended, total Qdo Automobile paperdo Mobile homedo Home improvementdo Revolving:		• • • • • • • • • • • • • • • • • • • •	4, 834 361 549	403 622	470 624	372 571	17,595 5,819 383 577	$18,496 \\ 6,199 \\ 445 \\ 648$	$18,784 \\ 6,106 \\ 479 \\ 668$	415 636	18,810 6,063 420 686	18,631 5,966 455 671	19,204 6, 158 479 733	6, 109 424 679	ļ	
Bank credit carddo Bank check creditdo			2, 266 421	2, 260 430	2, 297 441	$2,182 \\ 465$	2, 408 465	2,406 475	2, 576 475	2,621 506	2, 640 521	2, 566 499	2, 711 510	2,847 485	487	
Liquidated, total Q do do do do do do do do do Home improvement do do			14,753 4,500 386 469	15,077 4,630 406 459	$15,236 \\ 4,667 \\ 385 \\ 463$	$15,084 \\ 4,712 \\ 393 \\ 463$	$15,610 \\ 4,801 \\ 412 \\ 478$	$15,525 \\ 4,816 \\ 391 \\ 480$	15,886 4,901 414 480	$15,849 \\ 4,801 \\ 421 \\ 502$	$16,388 \\ 5,100 \\ 386 \\ 505$	16,167 4,897 397 506	$16,553 \\ 5,104 \\ 424 \\ 551$	$ \begin{array}{c c} 16,814 \\ 5,005 \\ 392 \\ 536 \end{array} $	17, 160 5, 234 413 517	
Revolving: Bank credit carddo Bank check creditdo			2, 095 383	2, 148 403	2, 228 415	2, 176 421	2, 201 420	2, 142 422	2, 298 415	2,430 402	2, 403 431	2, 382 459	2, 396 450	2, 567 436	2,687	
Total installment credit outstanding, end of year or monthmil. \$	164,955 55, 879 14, 423	185,489 66, 116 14, 572	179,487 65,042 14,559	65,469 14,561	66,116 14,572	184,728 65,930 14,479	184,766 66,473 14,421	186,776 67,850 14,447	189,720 69,298 14,521	192,828 70,857 14,540	196,998 72,829 14,627	199,971 74,304 14,713	76,027 14,812	77,207	77, 845 14, 929	
Home improvementdo Revolving: Bank credit carddo Bank check creditdo All otherdo	9, 405 9, 501 2, 810 72, 937	10, 990 11, 351 3, 041 79, 418	10,763 10,425 2,913 75,785	10,891 10,563 2,943 76,810	10,990 11,351 3,041 79,418	10,956 11,285 3,066 79,012	10,978 11,123 3,080 78,691	11,122 10,020 3,075 79,263	11,315 11,215 3,094 80,277	11,507 11,287 3,148 81,488	11,794 11,563 3,230 82,955	12,025 11,754 3,295 83,880	12,329 12,227 3,409 85,554	12, 532 12, 651 3, 504 86, 519	12,829 3,551	
By holder: Commercial banks	78, 667 35, 994 25, 666 18, 002 6, 626	89, 511 38, 639 30, 546 19, 052 7, 741 aily avera	87,689 37,779 29,711 16,777 7,531	17,335		89,393 38,790 30,410 18,378 7,757 is no	89,484 38,868 30,701 17,860 7,852	90,585 39,188 31,448 17,585 7,971 vailable			96,149 40,712 33,750 18,032 8,355 sis "Pet	34, 122 18, 137 8, 520	41, 987 35, 077 18, 475 8, 760	1 8,894	42,704 35,993 18,961 8,978	

* Revised. » Preliminary. Average for year. 2 Daily average. OAdjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board. Washington, D.C. 20551. ‡ Data have been revised back to 1970, noninstallment credit

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

SURVEY OF CURRENT BUSINESS

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					·
	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov
			F	INAN	CE	Conti	nued									
FEDERAL GOVERNMENT FINANCE		1	1		1			}			1		1			-
Budget receipts and outlays: Receipts (net)	1 280 007	1 200 107	21,018	05 004	00.471		0		00.000	07.540	42.075	04.050	00.070	00.040		
Outlays (net)do Budget surplus or deficit (-)do	¹ 326,105 1-45,108	¹ 365,648 ¹ -66,451	$ \begin{array}{r} 21,018 \\ 34,000 \\ -12,981 \end{array} $	25,694 33,079 -7,385	29,471 31,890 -2,419	29,954 32,617 -2,664	24,182 30,735 -6,554	24,817 34,292 -9,475	39,832 35,363 4,469	27,549 33,592 -6,043	43, 075 32, 881 10, 194	24,952 33,630 -8,678	29, 676 34, 720 -5, 044	36, 642 35, 097 1, 545		
udget financing, total	145, 108	¹ 66, 451 ¹ 82, 913	12, 981	7,385	2, 419	2,664	6, 554	9,475	-4,469	6,043	-10, 194	8,678	5,044	-1,545		
Reduction in cash balancesdo	1-5,745	1-16,462	4, 386 8, 595	6,738 647	6, 306 -3,887	3, 157 	9, 118 -2, 564	5, 351 4, 124	1,206 5,675	-2,871 8,914	518 -10, 712	-1,803 10,481	7,780 -2,736	10,024 		
ross amount of debt outstandingdo Held by the publicdo	¹ 544, 131 ¹ 396, 906	¹ 631,385 ¹ 479,819	649, 276 502, 713	656, 282 509, 451	664, 794 515, 757	664,852 518,914	674, 280 528, 033	680, 141 533, 383	681,905 534, 590	682,965 531,719	685, 249 532, 237	684, 592 534, 039	695, 485 541, 819	709, 138 551, 843		
udget receipts by source and outlays by agency: Receipts (net), totalmil. \$	1 280, 997	1299,197	21,018	25.694	29,471	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642		
Individual income taxes (net)	122, 3 86 140, 621	^{1130,795} ^{141,409}	11,095 1,027	12,530 699	12,662 7,633	18,085 1,694	8, 370 948	5,777 8,719	18,476 7,974	9,289 1,096	17, 949 14, 379	12, 438 1, 538	12, 725 809	17,327 8,376		
0 ther	186, 441 131, 549	¹ 92, 714 ¹ 34, 281	6, 199 2, 697	9,432 3,032	6, 207 2, 969	7,320 2,853	10, 764 4, 099	7,413 2,908	10,703 2,678	$14,203 \\ 2,961$	7,696 3,052	7,961 3,016	12, 958 3, 185	7,828 3,112		
Outlays, total Qdododo	^{1326,105} 19,725	^{1365,648} 112,796	34,000	33,079	31,890	32,617	30,735	34,292	35,363	$33,592 \\ 1,102$	32, 881	33, 630	34, 720	35, 097		
Agriculture Department	1	1 88,036	982 7, 244	1,875 7,820	1, 165 8, 305	1, 372 8, 004	1, 286 7, 907	1,705 8,146	1,825 7,745	7,954	1, 316 8, 364	965 8, 317	1,674 7,851	1,471 8,094		
Treasury Department	¹ 112, 411 ¹ 41, 177 ¹ 3, 267	1128,785 143,527 13,670	11,635 4,743	$11,983 \\ 3,286 \\ 250$	11,968 6,256	11,918 4,666 275	12, 136 2, 889	12,458 2,736	12,318 5,012	12, 311 3, 053 309	12, 434 6, 031	12, 387 4, 930	12, 961 3, 113	12,944 2,970		
veterans Administrationdo	1 16, 575	1 18, 415	368 1, 382	359 1,723	345 1,459	1,640	321 1, 574	352 1, 611	322 1,683	1,649	314 1, 218	299 1, 334	355 1, 417	324 1, 329		
ecceipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates;†											1					
Federal Government receipts, total†bil. \$	286.9	332. 3			344.5			364.9			371.2			* 373.2		•
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do	125.6 43.1 24.0	147.3 55.9 23.4			157.1 55.1 23.8			170.0 55.4 24.2			168.6 59.9			168.6 59.5 25.4		
Contributions for social insurancedo	94.2	105.7			108.4			115.4			24.6 118.1		.	. 119.7		
Federal Government expenditures, total†do Purchases of goods and servicesdo	357.1 123.3	386.3 130.1			400.4			403.7 136.3			411.5		.	7 432.1 7 148.1		
National defensedo	83.9	86.8			88.4			89.7			143.6 93.4			r 95.6		
Transfer payments	149.1 54.6 23.3	162.0 61.0 27.2			166.3 65.5 28.5			170.7 62.0 28.6			169.3 63.6			174.8 72.7 29.4		
Subsidies less current surplus of government enterprises	6.7	5.9			6.0			6.1			29.1 5.9			7.2		
Less: Wage accruals less disbursementsdo	.0	.0			.0			.0			.0			0		.
Surplus or deficit (-)do	-70.2	-54.0			-55.9			-38.8			-40.3		•	r 58. 9		-
LIFE INSURANCE astitute of Life Insurance:																
Assets, total, all U.S. life insurance cosbil. \$do	15 18	321.55 20.26	314.84 20.20	317.50 20,66	321.55 20.26	322.49 19.75	324.16 20.12	326.75 20.98	328.79 21.03	331.03 21.08	334.3 9 21.25	336.65 21.64	338.96 21.98	22.54		
Corporate securities	1 122 00	91.55	90.29	90.79	91.55	157.26 91.62	158.38 91.65	158.70 91.79	160.29 92.20	161. 52 92. 36 84. 43	164.19 92.85 84.71	165, 78 93, 11 84, 87		94.07		-
Real estatedodododododododo		84.13 10.48	10.23	83.50	84. 13 10. 48	84. 19 10. 55	84.13	84. 15 10. 74	84.38 10.80	10.82	10,90	10.90	10.93	10.93		
Policy loans and premium notesdo Cashdo Other assetsdo	1 92	25.83 2.00 16.50	25.59 .91 16.50	25.70 1.17 16.82	25.83 2.00 16.50	25.92 1.51	26.05 1.37 15.96	26.21 1.56 16.75	26.36 1.48 16.63	26.50 1.62 17.12	26.66 1.56 16.98	26.78 1.50 16.95	1.60	1.60		
ile Insurance Agancy Management Agassistion.	15.05	10.30	10.00	10. 82	10.00	15.88	15.90	10.75	10.03	11.12	10.30	10100				
Insurance written (new paid-for insurance): Value, estimated totalmil. \$ Ordinary (incl. mass-marketed ord.)do	² 288,857 185,779	319, 653 219, 336	24, 409 17, 720	27,619 18,394	39,803 21,973	26,002	24, 722	30, 116 20, 858	26, 722 19, 400	27,414 20,115		27,191			20,750	
Groupdododo	1 2 96. 349	103, 940 6, 378	6, 171 518	8,718	17,350	15,970 9,534 498	7,114	8,649	6,786 536	6,717 582	9,430 536	8,624	9,036		8, 088 558	
MONETARY STATISTICS	}															
fold and silver: Gold:										11 000	11,620	11, 595	11, 595	11, 595	11, 595	
Monetary stock, U.S. (end of period)mil. \$ Net release from earmark \$ do Exports thous. \$	93 458,853	331	85 75, 341	11, 598 48 8, 395	11,598 43 52,805	11,658 71 142,509	39	11,636 33 5,898	$ \begin{array}{c c} 11,636 \\ -11 \\ 1,908 \end{array} $	11,629 61 67,104	27, 107	5 245, 864	62 96, 536	41 7,456	85	
Importsdodo	456, 638		27, 258	23, 134		30, 384		25, 981	23, 716	28, 825			42, 507	88, 226		
South Africa	960, 9 68, 7		83.2 5.7	81.1 6.1	75.2	73.5	72.6	78.5 6.4	78.5 5.7	79.0 6.9						
Silver: Exportsthous. \$							6,987	3, 557	6,714	4, 629		14, 562	7,824	10,688	4,565	
Price at New York dol, per fine oz.	330, 556		23, 249	31,533	38, 765	5, 367 36, 458 4. 409	23,672	41,854 4.842		4, 629 25, 796 4, 692	30, 236	17,886	31, 290	31,776	26, 395	
Production: United Statesthous, fine oz		1	2,104		4, 388	1								1,982	1,481	

Revised. P Preliminary.
 Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.
 Includes \$1,694 mil. Vets group life ins.
 PIncludes data for items not shown separately.

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

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S-20

SURVEY OF CURRENT BUSINESS

December 1977

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 additional distributions of DEPUNICOG and Automatical Statements and the statement of the statement o	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
			F	INAN	CE—	Conti	nued									
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)bil. \$	86.5	93.7	90.3	93.0	93.7	91.2	91.7	93.4	94.0	95.6	96.7	97.0	97. 9	97.8	98.9	
Ioney supply and related data (avg. of daily fig.): ⊕ Unadjusted for seasonal variation:																
Total money supplybil. \$bil. \$bil.	289.5 71.0	304.2 77.8	309.3 79.6	312.3 80.7	321. 3 82. 0	319.7 80.5	309.9 80.8	312.4 81.6	322.3 82.8	315.5 83.4	321.4 84.2	372.2 85.7	* 325.2 85.8	328.2 86.1	332.5 86.9	₽335. 88.
Demand deposits do Time deposits adjusted ¶ do U.S. Government demand deposits ¶ do	218.5 436.1	226.5 468.0	229.7 477.8	231.6 480.5	239.3 488.2	239.2 494.6	229.1 498.6	230.9 504.6	239.6 507.7	232, 1 511, 8	237, 1 516, 1	241.4 519.6	239.3 523.7	242.1 526.1	245.6 532.2	246 536
U.S. Government demand deposits¶do	3.7	4.2	4.0	4.2	4.7	4.2	4.4	4.5	5.6	3.8	5.2	3.9	3.7	5.4	4.1	3
Adjusted for seasonal variation: Total money supplydo			310.4	310.4	312.4	313.8	314.0	315.4	320, 5	320.7	321.9	326.8	328.4	330.4	333.7	333.
Currency outside banks			79.8 230.6	80. 2 230. 2	80.5 231.9	81.1 232.7	81.8 232.1	82.2 233.2	83.1 237.4	83.6 237.1	84.0 238.0	85.1 • 241.7	85.5 7 242.9	86.4 244,0	87.1 246.6	87 245
Demand depositsdo Time deposits adjusted¶do			477.8	484.2	491.1	495.6	500.0	502.8	505.7	509.2	514.8	519.5	522, 5	525, 8	532.2	540
urnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)Oratio of debits to deposits. New York SMSAdo	128.3 335.0	143.9 391.9	146.4 416.2	147.3 395.1	153.5 419.8	154.3 443.5	153.3 437.3	155.2 436.0	158.2 465.2	160. 2 474. 9	160.6 452.1					
Total 232 SMSA's (except N.Y.)do	82.9	90.7	89.7	92. 2 131. 7	97.0	94.6	93.8	97.3	96.8	97.7	100.8					
6 other leading SMSA's dodo 226 other SMSA'sdo	119.1 68.8	129.4 75.7	126.6 75.5	131.7 78.4	136.9 81.7	123.9 79.4	129.9 79.9	135.2 82.5	134. 7 82. 1	139.8 81.7	135. 9 87. 7					
PROFITS AND DIVIDENDS (QTRLY.)																
[anufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industriesmil. \$	49, 135	64, 519			1 6 676			15, 584			19,722			16, 753		
Food and kindred productsdodo	49, 185 5, 154 409	5, 826 809			15,575 1, 314 133			10,084 1,164 168			1,573 168			1, 383 236		
Paper and allied products	1,801 6,703	2, 270 7, 610			471 1,630			482 1,934			618 2,248			568 2,004		
Petroleum and coal productsdo	9, 307	11,725	••••		2,963						3,057			3, 092		
Stone, clay, and glass products	968 663	1,447 913			2, 903 344 190			2, 999 160 258			542 364			577 181		
Primary iron and steel	2, 280	2, 085			468			204			520			-250		
machinery, and transport. equip.)mil. \$	2, 52 3	3, 196			681			726			1,040			888		
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	6, 311 2, 564	7, 889 4, 073			2, 041 1, 200			1,937 1,055			2, 401 1, 4 3 4		 	2, 241 1, 332		
Transportation equipment (except motor	1,039	1, 687			401			446			583			518		
vehicles, etc.)	1,039	5,099 9,890			1, 284 2, 455			1,655	••••••		2,003 3,171			939 3,004		
Dividends paid (cash), all industriesdo	19,968	22,763			6, 582			6,049			6, 537			6, 209		
SECURITIES ISSUED	10,000	22,100		•••••	0,002			0,010			0,001			0,-00		
ocurities and Exchange Commission.								-								
Estimated gross proceeds, totalmil. \$ By type of security:	2 56, 131	57, 647	4, 445	4, 175	6, 456	3, 908	3, 137	6, 314	3, 312	4, 111	5, 954	4, 076	3, 336			
Bonds and notes, corporatedo	41, 664	41, 070	3, 236	2, 614	5, 290	3,002	1, 833	4,644	2, 721	2, 604	4, 064	3, 158	2, 615			
Common stockdo Preferred stockdo	7,413 3,458	8, 305 2, 789	673 276	408 282	612 308	499 103	692 128	675 520	428 163	1, 036 212	703 332	368 327	379 178			
By type of issuer:													0.170			
Corporate, total Q	52, 539 18, 651	52, 161 15, 479	4, 185 1, 349	3, 304 510	6, 210 2, 385 275	3,604 906	2,653 743	5,839	3, 312 1, 348	3,852 652 133	5,099 1,182 399	3,853 1,309 r 289	3, 172 966 296			
Extractive (mining)do Public utilitydo	1,628 15,894	1, 771 14, 395	18 1, 414	104 1, 327	1,156	206 986	172 435	154 1, 598	147 774	1,612	1, 466	7 568	497			
Transportationdododo	2, 634 4, 464	3, 596 3, 561	130 155	112 190	462 196	36 50	1 557	317 808	100 334	129 294	128 416	r 231 7 277	195 45			
Financial and real estatedo	4, 404 6, 838	10, 229	988	754	1, 217	998	477	1,462	529	928	1, 144	1, 150	1, 092			
ate and municipal issues (Bond Buyer): Long-termdo	29, 326	33, 845	3, 520	3, 249	2, 333	3, 371	3,136	4,026	3,448	4,237	5,668	r 3,107	3,997	3, 787	7 3, 636	₽ 3,
Short-termdo	28,973	21, 905	1, 244	1, 510	1,126	1, 363	1, 324	1, 506	5,000	1, 334	2, 294	1, 417	1, 398	2, 223		
SECURITY MARKETS									}							
Stock Market Customer Financing								}								
[argin credit at brokers and banks, end of month, totalmil. \$	1 6, 500	9, 011	8,772 7,704	8, 640	9, 011	9, 3 01	9, 52 3	9, 701	9, 885	10,068	10, 255	10, 490	10, 592	10, 617		
At brokersdododo	¹ 5, 540 1 960	8, 166 845	7,704 1,068	7,790 850	8, 166 845	8, 469 832	8,679 844	8, 891 810	9,078 807	9, 267 801	9, 432 823	9, 667 823	9, 763 829	9, 793 196		
ree credit balances at brokers: Margin accountsdo	1 475	585	611	615	585	645	605	605	615	625	595	600	605	600	- -	
Cash accountsdo * Revised. * Preliminary. 1 End of year.			1,580		1,855	•		1,720 mercial b		1,710	1,805	1,860	1,745	1,745		

^r Revised. **>** Preliminary. ¹ End of year. ² Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. *(DEfective February 1976 SURVEY,* data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

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

December 1977 ____

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			F	INAN	СЕ(Conti	nued									
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite J	56. 2 68. 9	58.0 72,5	59. 1 76. 3	59. 2 76. 4	61. 3 80. 0	60. 3 79. 9	59.4 79.3	59. 1 79. 3	59, 4 80, 8	59. 2 80. 5	60, 1 81, 6	60. 0 81. 9	60, 1 82, 4	60. 4 83. 3	59.5 r 81.2	59. 2 83. 2
U.S. Treasury bonds, taxable¶do	57.44	58.96	59.93	60. 21	62.05	59.73	56.23	55.83	56. 31	56,06	57.38	57.48	57.30	57.77	56.68	56.24
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	9,345.90 10,703.85															
New York Stock Exchange: Market valuedo Face valuedo	9,070.20 10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	5, 178. 34	5, 262. 11	365. 41	387. 33	519. 59	495, 77	366. 81	412.69	347.46	390. 74	450. 47	365.10	391. 43	335, 65	335.80	353. 57
Yields: Domestic corporate (Moody's) §percent. By rating:		9,01	8.71	8.66	8.47	8.41	8,48	8.51	8.49	8.47	8.38	8.33	8.34	8.31	8. 42 8. 04	8, 48 8, 08
Aaa		8.43 8.75 9.09 9.75	8, 32 8, 48 8, 73 9, 29	8.25 8.46 8.69 9.23	7, 98 8, 24 8, 53 9, 12	7, 96 8, 16 8, 45 9, 08	8.04 8.26 8.49 9.12	8.10 8.28 8.55 9.12	8. 04 8. 28 8. 55 9. 07	8, 05 8, 28 8, 55 9, 01	7.95 8.19 8.46 8.91	7.94 8.12 8.40 8.87	7.98 8.17 8.40 8.82	7. 92 8. 15 8. 37 8. 80	8.04 8.26 8.48 8.89	8.08 8.34 8.56 8.95
By group: Industrialsdo Public utilitiesdo. Railroadsdo.	9.88	8.84 9.17 8.85	8. 58 8. 83 8. 54	8. 54 8. 77 8. 48	8. 33 8. 61 8. 39	8, 24 8, 59 8, 27	8, 33 8, 63 8, 26	8.36 8.66 8.26	8.32 8.65 8.17	8, 30 8, 64 8, 12	8. 23 8. 53 8. 06	8. 18 8. 48 8. 02	8. 21 8. 47 8. 05	8. 19 8. 43 8. 03	8. 27 8. 56 8. 07	8.30 8.61 8.10
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	7.08 6.89	6, 56 6, 49	6. 33 6. 06	6.03 6.05	5. 83 5. 69	5. 9 3 5. 70	5.92 5.75	5.85 5.76	5.68 5.61	5.72 5.64	5. 56 5. 53	5.62 5.50	5. 54 5. 46	5. 51 5. 37	5.55 5.53	5.47 5.38
U.S. Treasury bonds, taxable Odo	6.98	6.78	6.65	6.62	6. 39	6, 68	7.15	7.20	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14
Stocks Dividend rates, prices, yeilds, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
Industrials	(1)												· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	(1)											· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · · ·		
Yields, composite percent. Industrials																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials dollars. Public utilities do Railroads do	_ (1)													-		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)		1		7.80		7.54	7.55									
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	802.49	974.92 92.28	951.95 97.33	944.58 99.59	976, 86 105, 33	317.79 970.62 108.88 232.67	308.93 941.77 107.49 227.29	309.63 946.11 106.48 225.94	929.10 107.71	926.31 110.49	916.56 113.63	908.20	872.26 113.34	853.30 112.37	823.96 111.76	828.5 110.8
Standard & Poor's Corporation:♂ Combined index (500 Stocks)1941-43≈10. Industrial, total (400 Stocks) 9do Capital goods (111 Stocks)do Consumer goods (189 Stocks)do	- 96.56	114.35 115.52	114.03	101. 19 112. 96 111. 33 90. 98	116, 33	115, 17 113, 12	100. 96 112. 14 110. 71 87. 93	111.88 111.52	110.76	109.10 109.28	109.46 108.17	110, 12 107, 69	107.50 105.52	105.94	103.18 99.79	103.7 100.7
Utilities (40 Stocks) Transportation (20 Stocks)*	41.17	48.16 45.87 52.14	50. 18 13. 58 44. 89 11. 53 49. 40	50. 55 13. 99 46. 93 11. 58 47. 73	50. 48 12. 42 51. 25 106. 37	54.01 14.85 50.24 12.30 53.49 107.79 115.06	51,20	50. 21 11. 57 49. 34	14.38 52.83 11.41 47.94	53.68 15.00 54.14 11.59 47.63	55. 29 14. 82 53. 06 11. 74 47. 61 95. 30	56, 95 14, 68 53, 12 12, 11 50, 04	55. 42 13. 74 49. 19 11. 95 48. 39	13. 45 48. 11 11. 61 45. 84	12.97 46.23 11.09 42.36	13. 2 46. 4 11. 2 42. 5

^r Revised. ¹ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later.
 ^o Number of issues represents number currently used; the change in number does not

affect continuity of the series. sumed 3 percent 20-year bond. Q For bonds due or callable in 10 years or more. New series.

Jnless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown		1976	1976				1977									- <u>,</u>
n the 1975 edition of BUSINESS STATISTICS	Ann	lal	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
			FI	NAN	СЕ—(Conti	nued									
SECURITY MARKETS—Continued		Ī			1											
Stocks-Continued																
ices—Continued New York Stock Exchange common stock indexes: Commonite	45 70	54 40	54.40	F4 15	70.04	50.00	F4 00	FA 07	FD 00		FA 80		E0 E1	70.00	-1 07	E1 0
Compositedodddododddddddddddddddddddddd	45.73 50.52 31.10	54.46 60.44 39.57	54. 43 60. 07 38. 37	54.17 59.45 39.28	$56.34 \\ 61.54 \\ 41.77$	56.28 61.26 41.93	54, 93 59, 65 40, 59	54.67 59.56 40.52	$53.92 \\ 58.47 \\ 41.51$	53.96 58.13 43.25	54. 30 58. 44 43. 29	54.94 58.90 43.52	53. 51 57. 30 41. 04	52, 66 56, 41 39, 99	51, 37 54, 99 38, 33	51.8 55.6 39.3
Utilitydo Financedo	31.50 47.14	36.97 52.94	38. 33 52. 74	38.85 53.25	40, 61 57, 45	41.13	40.86	40.18	40. 24 54. 30	41.14 54.80	41.59 55.29	42.44 57.29	41.50 56.52	40.93 55.33	40.38 53.24	40.3 54.0
les:										•						
Fotal on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions	157, 260 6, 221	¹ 194,969 ¹ 7,036	15, 158 507	12,983 504	18, 759 685	17, 436 647	15, 794 575	15, 890 579	15, 645 554	$15,949 \\569$	15, 619 617	$16,635 \\ 610$	15, 754 617	13, 673 958		
On New York Stock Exchange: Market valuemil.\$mil.\$	133,684	164,545	12,736	11,089	15, 692	14,526	13, 309	13, 223	12, 884	13, 370	13, 244	13, 779	13, 411	11, 378		
New York Stock Exchange:	5,051	1 5, 649	408	413	541	509	457	453	429	454	504	483	507	404		
Exclusive of odd-lot and stopped stock sales (sales effected)millions	4, 693	5, 360	361	381	535	.502	398	435	403	426	484	450	433	384	414	4
ares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions	$\begin{array}{c} 685.11\ 22,478 \end{array}$	858.30 24,500	809. 44 24, 212	810, 81 24, 354	858. 30 24, 500	822. 53 24, 532	802.50 24,612	795, 83 24, 681	800. 08 24, 787	788. 31 25, 092	828.46 25,428	815, 74 25, 668				
	FO	REIG	N TR	ADE	OF 7	THE U	UNIT	ED S	TATE	ËS		<u> </u>				
VALUE OF EXPORTS	1												1			1
xports (mdse.), incl. reexports, total diamin. \$mil. \$	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 shipmentsdo Seasonally adjusteddo	107,130.4	114,802.3	10,079.8	9.686.7 9,593.6	10,870.8 10,397.1	8, 975. 9 9, 598. 9	9, 40 3 . 7 9, 807. 8	11,044.5 10,071.6	10,540.5 9,970,2	$10,861.3 \\ 10,394.6$	10,251.9 10,112.3	9, 505. 3 10,149.8	8, 879. 0 9, 562. 7	10, 358. 1 10, 915. 9	9, 309. 5 9, 190. 0	
By geographic regions:					ļ		413.0				458.9	486.7	413.4	541.6		
Africa	28 222 2	5,205.929,731.22,689.9	471.9 2,571.6 218.2	417.0 2,400.2 235.3	510.3 2,710.2 267.1	371.2 2, 430.5 195.5		525.9 2,825.0 245.2	$\begin{array}{r} 483.6 \\ 2,698.5 \\ 241.2 \end{array}$	523.72,963.5222.3	438.9 2,679.5 215.0	2,577.5	2,413.1	2, 526. 6		
Australia and Oceaniado Europedo	1	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 Americado Southern North Americado South Americado	- 21,752.4 - 8,288.1 - 8,802.6	8, 367.7	2,075.9 638.8 698.3	2, 070. 3 662. 4 742. 7	2,053.8 778.2 906.3	$1,891.4 \\ 562.5 \\ 619.4$	2,012.8 584.8 650.8	2,500.4 730.5 717.9	2,260.7687.1772.0	2, 438. 5 674. 5 748. 4	2, 322. 8 708. 2 765. 3	1, 817. 8 794. 8 817. 6	737.3	2,145.2 809.2 1,021.1		
By leading countries: Africa:																
Egyptdo Republic of South Africado	- 682.7 - 1,302.4	810.0 1,347.8	66. 1 100. 4	55. 9 103. 5	64.9 113.5	60.2 88.7	76.8 128.9	121.3 91.5	104.9 87.9	102.3 95.4	73.9 76.3	101.6 87.8	65.5 82.8	78.4 84.0		
Asia; Australia and Oceania: Australia, including New Guineado	- 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		
Indiado Pakistando	- 1,289.7 - 372.0	1, 134. 7 394. 3	107.2 41.7	79.7 25.1	80.3 28.7	57.1 23.5	39.9 14.1	74.3 31.9	39.4 35.7	87.1 48.3	94.3	62.7 38.1	46.3	14.8		
Malaysiado Indonesiado	1	535.6 1.036.0	47.6 87.7	47.8	46. 9 92. 9	44.2 57.5	40.5	41.8	44.5 64.9	38.8	37.4 77.4	45.1	45.2			
Philippinesdo	- 831.5	818.6	99.4 897.1	61.7 915.3	54.5 894.8	58.2	78.3 914.3	71.0 976.9	61.7	69.8	83.3 814.0	69.2	88.2	88.8		
Europe:				005.0	295.0	271.8	317.7	333. 3	010.0	211.0	287.5	247.2	245.6	321.4		
Francedo German Democratic Republic (formerly E Germanu)	- 3,031.0	3, 448. 9	354.2 8.1	285.0	1		1	4,8			.9	1	1			
Germany)	5, 194. 1	1	608.9	576.1	606.2		1	543.2			523.8	1	428. 5			
Italydo Union of Soviet Socialist Republicsdo	2,866.9		306.7 122.1	269.0 174.2		229.3 179.6		307.9 223.6			227.7 107.5	182.5 91.4				
United Kingdom	4,527.4			381. 6				485.9	460.9					440.0)	
North and South America: Canadado	- 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 9do Argentinado			39.6	51.7	102.5	46.5	38.1	55.2	57.2	52.5	78.9	65.2	65.6	59.5	·	
Brazildododododo	3, 056. 2 533. 4	2,809.1 507.7		42.6	58.7	46.1	30.1	182.4	35.8	46.2	34.3	40.0	50.7	45.1	3	
Colombiado Mexicodo	643.0 5,141.3	4,989.5	367.4	358.1	436.6	294.1	312.1	76.4 408.9 240.8	361.3	373.0		477.6	6 408.0	5 418.2	2	
Venezuelado Exports of U.S. merchandise, total			1	9, 539, 4	10.596.2	8, 834. 3	9, 275. 7	1	200.0	10,674.0 10,669.0	1		1		1	
Agricultural products, total	105,641.0) $ 113,128.4 $ 22,996.3	9, 924. 6 2, 250. 7	9, 534 .2 2,120,9	10,592.3 2,081.4	8 8, 817.6	2,045.9	2, 293.	12.208.9	10,669.0 2, 199.4 8, 474.7	1,882.1	1, 748. 9) 1, 541. (5 1, 733.8	5	
By commodity groups and principal commodi	-		{													
ties: Food and live animals Qmil. \$ Meats and preparations (incl. poultry).do Grains and cereal preparationsdo.	1 527.7	' 798.0	78.0		69.0	54.4		65.4	64.9		62.6		0 67.	5 75.3	3	3
Beverages and tobaccodo					1						1		ł			3
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo] 991.2	2 1,048.7	80.7	93.9	130.4			455.1			167.5	98.4	4 61.	3 67.9	9 1,017. 0 6	

The vised. Annual total reflects revisions not distributed to the monthly data. The analysis of Data may not equal the sum of the geographic regions, or commodity groups and prin-

SURVEY OF CURRENT BUSINESS

December 1977	10.77										1075					<u>0</u> –4
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			T. I	25			1977					1
	Anr	<u> </u>	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	REIGI	N TRA				NITE			5-Co	ntinu	led					
VALUE OF EXPORTS-Continued																
Exports of U.S. merchandise—Continued By commodity groups and principal commodi- ties—Continued Mineral fuels, lubricants, etc. φmil. \$ Coal and related productsdo	4, 469. 5 3, 343. 0 907. 9	4, 225, 8 2, 988, 2 997, 9	407.2 294.4 90.9	379.1 270.3 88.8	361. 1 234. 0 110. 0	217.3 122.3 80.7	267.8 158.3 97.9	290.4 180.6 101.0	397.3 280.9 97.3	432.3 284.3 134.1	398. 1 295, 5 98. 3	397. 8 258. 8 108. 8	333.6 206.7 109.2	401. 4 259. 7 134. 1	366. 2	
Petroleum and productsdo	943.8	978.1	83.1	79.0	94.8	77.3	94.8	134.5	106.1	127.3	122.5	129.3	105.2	108.3	99.8	
Chemicalsdo	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 Textilesdo Iron and steeldo Nonferrous base metalsdo	10,919.2 1,624.5 2,457.0 1,090.0	11,206.1 1,970.0 1,906.2 1,088.4	906.7 174.4 140.5 97.0	904.8 170.5 147.6 92.0	996. 4 178. 9 167. 9 95. 7	871.0 159.5 130.1 87.3	926.0 170.7 140.6 79.9	1, 035. 7 185. 6 147. 1 95. 0	1, 003, 9 175, 7 157, 3 103, 8	$1,002.1 \\ 164.3 \\ 139.1 \\ 100.4$	981.6 169.6 139.5 93.4	890. 8 156. 9 132. 0 87. 0	862. 4 140. 0 133. 7 80. 2	$1,054.3 \\ 194.8 \\ 152.7 \\ 97.2$	779.0	
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 Q	918.2 4,733.8 7,582.0 17,190.5 10,028.2	31, 289, 0 2, 107, 7 949, 2 4, 945, 1 9, 278, 5 18,210,4 10, 949, 1	2, 726, 9 161, 1 62, 1 415, 3 833, 3 1, 502, 1 915, 2 560, 1	2, 530. 4 150. 2 78. 8 374. 8 733. 2 1, 537. 3 997. 6 544. 5	2,857.5 162.4 86.7 441.7 892.5 1,964.2 1,018.1 611.0	2, 520. 3 152. 2 62. 2 359. 9 759. 0 1, 304. 2 868. 7 518. 1	2, 545. 5 165. 4 67. 8 362. 6 764. 7 1, 323. 7 884. 1 556. 8	3,009.5 196.2 67.0 410.3 960.5 1,810.2 1,182.8 654.4	$2,789.1 \\183.2 \\66.0 \\401.3 \\879.4 \\1,627.0 \\988.5 \\601.4$	$2,826.8 \\160.3 \\75.1 \\401.5 \\876.7 \\1,806.8 \\1,156.5 \\622.3$	2, 753. 7 163. 4 59. 8 374. 2 851. 6 1, 572. 2 1, 037. 8	2, 627. 7 156. 9 55. 0 362. 2 844. 2 1, 204. 8 786. 7 607. 0	2, 432. 5 125. 5 + 48. 2 305. 4 778. 4 1, 244. 7 711. 8 587. 3	2, 860. 0 147. 3 68. 9 404. 6 901. 7 1, 507. 5 1, 048. 9	819.5 1,794.0	
Miscellaneous manufactured articlesdo Commodities not classifieddo	5, 672. 7 3, 162. 0	6, 574. 9 2, 749. 4	212.2	191. 2	267.5	232.9	215.2	292.5	267.3	265.8	648. 1 305. 7	269.0	278.2	666.8 242.5	597.1 230.0	1
VALUE OF IMPORTS	.,															
eneral imports, totaldodododo	96, 116. 0	120,677.6	10,023.1 10,555.1	11,061.6 10,622.9	$11,450.2 \\ 11,020.4$	$10,932.9 \\ 11,268.7$	10,505.2 11,673.7	13,551.7 12,459.0	12,434.6 12,593.3	11,906.3 11,615.9	13, 569. 7 12, 932. 1	11,859.8 12,476.1	12, 6 61 . 5 12, 232. 2	12,475.7 12, 3 61.1	11,813.6 12,287.9	
By geographic regions: Africa	}	10,000,0	1 009 7	1 110 2	1 222 2	1 244.0	1	1, 610. 1	1		!	Í		1, 466, 8		
Asiado Australia and Oceaniado Europedodo	27, 054. 6 1, 508. 2 21, 465. 9	39, 366. 1 1, 671. 1 23, 640. 2	3, 312. 8 151. 3 1, 950. 8	3, 714, 5 153, 0 2, 166, 7	3, 578. 3 160. 7 2, 162. 3	105.3 2,040.8	144.5 1,903.2	4, 209. 8 122. 5 2, 677. 7	128.3 2,309.5	1, 274.7 4, 004.3 136.8 2, 356.5 2, 501.2 1, 274.7 1, 274.7 1, 274.7 1, 274.7 1, 274.7 1, 274.7 1, 274.7 1, 274.7 1, 004.3 1, 36.8 2, 356.5 1, 36.8 2, 356.5 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.8 1, 36.5 1, 36.8 1, 36.5 1, 36.8 1, 36.5 1	142.6 2,603.8	148.0 2,376.6	4, 593. 1 179. 5 2, 631. 8	4, 382, 4 149, 9 2, 389, 1		-
Northern North Americado Southern North Americado South Americadodo	21,754.7 8,821.6 7,219.3	26, 246. 9 9, 347. 5 7, 760. 5	2, 171. 7 710. 4 643. 7	2, 338. 4 836. 0 742. 4	2,438.7 912.9 863.6	1, 986. 7 925. 6 870. 5	2, 184. 6 958. 2 816. 7	2, 732. 5 1, 273. 2 934. 6	2, 482. 3 1, 095. 0 825. 0	2, 504, 6 905, 7 720, 1	2, 791. 4 1, 005. 5 816. 4	2, 233. 5 901. 3 664. 8	2, 146. 1 992. 4 734. 7	2, 487. 5 808. 8 790. 3		
By leading countries: Africa: Egyptdodo Republic of South Africado	27.5 840.9	92.5 924.8	26.9 106.7	. 9 95. 0	1.1 76.0	1.0 74.6	.8 76.3	2.1 90.3	17.1 104.0	18.7 115.1	18.6 93.1	16. 2 101. 6	12, 9 100, 2	27.9 117.1		
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado. Indonesiado. Philippinesdo. Japando.	548.2 48.8 766.4 2,220.6 754.2	1, 285. 7 708. 2 69. 8 939. 6 3, 004. 3 882. 9 15. 504. 2	127.6 54.5 3.5 64.4 199.4 62.9 1,296.7	117. 3 53. 3 5. 7 105. 7 296. 6 92. 1 1, 426. 9	127.0 48.8 5.3 83.1 250.2 100.5 1,412.8	76. 2 47. 7 4. 4 101. 3 306. 4 71. 5 1, 411. 6	99. 4 55. 8 5. 9 90. 0 273. 1 79. 2 1, 197. 7	96. 4 61. 3 5. 1 107. 7 334. 5 82. 3 1, 541. 6	83.8 65.4 5.2 82.4 366.7 93.2 1,411.9	97.872.24.6113.8240.375.61,545.4	104.8 75.0 5.1 117.0 319.8 110.8 1,619.8	95. 1 63. 1 7. 4 109. 9 340. 4 89. 5 1, 520. 7	127.1 64.3 4.2 143.6 272.4 99.0 1,763.3	117. 2 67. 2 3. 7 113. 1 296. 7 120. 2 1, 624. 2		-
Europe: Francedo	2, 136. 9		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 Republic (formerly E. Germany)	11.2 5,381.5	13. 6 5, 591. 2	1.1 482.0	1.5 541.7	.9	1.1 523.1 207.9	1.3 444.2 209.5	1.8 577.0	.7	1.8 589.5	1.4 661.7	. 8 625. 5	1.3 648.7	2.2 627.0		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo North and South America:	2, 397. 1 254. 4 3, 784. 4	2, 529, 7 220, 2 4, 253, 7	190.5 19.9 368.4	214.4 20.4 356.5	238. 1 16. 6 383. 2	12.8 341.8	15.8 310.0	310.7 30.8 492.2	$265. 0 \\ 23. 0 \\ 434. 9$	240.1 22.0 422.3	276.9 21.0 507.0	248. 1 24. 8 416. 2	311.3 26.0 498.1	252.9 10.9 459.1		
Canadado		26, 237. 6	2, 171. 5		2, 436. 9	1,985.4	2, 183. 4 1, 369. 5	2,721.4		1	2,789.0	1	2, 142.8	2, 485. 7		1
Latin American Republics, total \$\overline\$do	214.6 1,464.3 137.7 590.2		1,062.5 29.5 120.9 16.4 39.8 281.0 306.9	1, 264. 7 29. 5 210. 5 16. 6 62. 9 356. 5 304. 5	1, 397. 7 30. 5 209. 6 22. 6 69. 9 361. 1 396. 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	27.7 211.1 13.0 99.5 369.1 349.7			$\begin{array}{c} 1,308.7\\ 28.4\\ 181.2\\ 34.2\\ 66.0\\ 386.4\\ 255.9\end{array}$	1, 424. 7 28. 5 193. 5 17. 6 62. 4 417. 4 348. 4	1, 197. 2 33. 5 168. 0 24. 2 41. 2 344. 5 296. 6	1, 304. 1 37. 3 182. 2 18. 5 35. 7 369. 5 343. 9	$1,268.9 \\ 26.3 \\ 141.2 \\ 18.5 \\ 51.1 \\ 322.5 \\ 411.3$		
ties: Agricultural products, totalmil. \$ Nonagricultural products, totaldo	9, 489. 8 86, 650. 5	11,178.7 109,498.7	817.6 9,222.3	990.0 10,071.7	1, 106. 0	1, 124. 6 9, 808. 3	1, 142. 5 9, 362. 6	1, 343. 1 12, 208. 6	1,404.3	1,279.9 10,626.4	1, 251. 7 12, 318. 0	1,010.5	1,019.9 11,641.6	1,013.3 11,462.4		
Food and live animals Qdo Cocoa or cacao beansdo. Coffeedo Meats and preparationsdo Sugardo	8, 503. 3 321. 1 1, 560. 9 1, 141. 2	10, 267. 4 357. 9 2, 632. 3 1, 447. 0	776.514.3164.9122.800.7	924.3 23.8 294.9 110.1 55.5	1,031.4 31.7 343.7 90.9	1,008.1 57.2 401.6 88.7 45.4	1		1,325.041.6519.0114.5	1, 182. 370. 0389. 1109. 582. 9	1	938. 9 38. 7 244. 7 106. 4	$\begin{array}{r} 934. \ 6\\ 37. \ 9\\ 215. \ 1\\ 112. \ 9\\ 89. \ 6\end{array}$	895.9 25.3 177.5 111.4	784. 4	
Beverages and tobacco	1	1, 154.0 1, 623.7	99.7 139.1	137.9	86. 2 155. 4	43.4 128.1	117.8	156.4	87.9 119.5	82.9 142.7	152.3	86.2 112.5	89. 0 162. 5	108.4	139.7	
Crude materials, inedible, exc. fuels Qdo Metal oresdo Paper base stocksdo Textile fibersdo Rubberdo	5, 566. 2 1, 976. 7 1, 067. 5 174. 4	$\begin{array}{c c} 7,013.8\\ 2,250.8\\ 1,275.5\\ 249.3\\ 520.0 \end{array}$	602. 4 202. 9 102. 3 22. 2 40. 2	578.3 171.3	668.1 225.6 102.4 23.8 54.9	545.0 139.0 91.9	547.0 126.4 111.6 16.5	117.5 21.6	626, 0 150, 9 102, 5 18, 2	$\begin{array}{c} 681.\ 5\\ 207.\ 9\\ 100.\ 6\\ 27.\ 3\\ 41.\ 2\end{array}$	775.9 246.1 127.2 24.4 58.2	677. 2 206. 5 94. 8 20. 2 60. 3	$\begin{array}{c} 734.0\\ 238.9\\ 113.6\\ 23.5\\ 40.5\end{array}$	708.0 197.8 91.4	640. 1	
Minerals fuels, lubricants. etcdo Petroleum and productsdo	[1	3,069.9	3.332.8	3, 512. 6 3, 296. 8	3, 232, 9	4,679.7	4.065.0	3, 208, 9 2, 992, 1	4,008,9	3, 531, 4	3,761.9	3, 809. 6	3, 396. 5	
Animal and vegetable oils and fatsdo Chemicalsdo	553.9	463.9	18.6 471.6		3, 115. 2 50. 0 453. 6	53.2	52.9		36.6	42. 1 481. 0	69.7 505.5	42,0	53.3	3, 538. 6 41. 7 474. 8	29.2 406.8	
Manufactured goods & ¶do Iron and steeldo. Newsprintdo. Nonferrous metalsdo. Textilesdo	4,594.5	17,615.5 4,346.6 1,742.4	1,520.1398.0157.9285.2122.2	455.8 166.8 258.7	437.8 157.2 324.3	134.0 272,4	318.5 144.7 250.4	366.6 171.0 349.8	142.8 358.3	$528.9 \\ 147.4 \\ 339.1$	1, 999, 9 568, 9 174, 0 365, 1 156, 3	1, 761. 9 488. 2 139. 4 334. 7 141. 2	$1,954.8 \\528.2 \\160.3 \\371.7 \\169.2$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1, 765. 2	

r Revised. \bigcirc Includes data not shown separately. \P Manufactured goods—classified chiefly by material.

December 1911	Decem	ber	1977
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nless otherwise stated in footnotes below, data hrough 1974 and descriptive notes are as shown in	1975	1976		1976							1977	•				
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
FO	REIGI	N TRA	DE O	DF TI	HE U	NITE	D ST	ATES	5—Co	ntinu	ed					
VALUE OF IMPORTS-Continued																
eneral imports—Continued By commodity groups and principal commodi- ties—Continued Machinery and transport equipmentmil. \$	23,457.2	29, 823. 9 15, 183. 7	2, 3 54. 4 1, 3 43. 2			2, 569. 3 1, 311. 6	2, 504. 5 1, 229. 7	3, 151. 4		2, 951. 0			2,852.6	2,874.9		
Machinery, total Qdo Metalworkingdo Electricaldo	361.5 4,911.2	361.8 7,424.2	30 .1 712.9	29.6 746.8	33.5 676.3	34.4 609.1	30.5 563.7	35.8 712.5	32. 2 624. 5	40.7 687.8	1, 623. 5 37. 1 781. 7	32.6 733.8	39.8 741.4	39.7 766.6		
Transport equipmentdo Automobiles and partsdo	9,920.7	14,640.2 13,103.9		1, 173. 8	1, 343. 0 1, 228. 8	1	1, 274. 8 1, 153. 6	1,465.0	1, 340. 9	1, 325. 5	1, 474. 2	1, 234. 5	·	1, 343. 7 1, 193. 8		
Miscellaneous manufactured articlesdo Commodities not classifieddo Indexes	Í	12, 563. 9 2, 537. 7	1,101.0 216.4	1, 231. 3 253. 4	1, 114. 2 220. 1	1, 045. 9 170. 6	1, 002. 2 201. 5	205.3	1, 047. 3 201. 4	1, 125. 2 235. 6	1, 328. 5 295. 2	1, 294. 9 204. 9	1, 4 71. 8 233. 2	1, 332. 7 218. 7	1, 354. 5 227. 8	
xports (U.S. mdse., excl. military grant-aid):	195.1	202.1	206.7 188.0	207.3 180.0	209.1 198.6	209.0 165.2	208.1 174.4	211.3 201.1	212.2 190.9	213.4	212.6	211.3	211.0	212, 2 187, 2	210.6	
Quantity	176.7 344.9 241.2 149.4	182.7 369.1 248.8 182.1	253.4 177.9	253.7 196.3	198. 0 415. 3 255. 4 201. 8	103. 2 345. 3 259. 2 189. 7	260.3 181.5	201.1 424.8 267.3 228.0	190. 9 405. 0 265. 5 210. 4	195.7 417.8 272.6 196.7	184, 9 393, 0 268, 7 227, 3	173. 2 365. 9 270. 4 197. 0	161.5 340.9 273.3 207.6	187.2 397.2 273.4 204.7	169.5 357.0 272.6 194.7	
Valuedododododo	360.5	452.9	450.8	498.0	515, 4	491.7	472.4	609.5	558.6	536, 1	610.9	532.7	567.4	559.5	530.8	
Vaterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons	269, 182	283,070	26,017	25, 608	24, 036	18, 358	20, 251	21, 946	24, 776	24, 928	24,062	-,				
Valuemil. \$	61, 408 427, 865 63, 469	64, 712 517, 450 81, 171	5,811 44,092 6,760	5, 605 46, 144 7, 409	6, 02 3 49, 169 7, 770	4, 982 48, 422 7, 813	5, 342 42, 517 7, 128	5, 951 58, 314 9, 447	5, 976 50, 723 8, 600	6,055 45,746 8,175	5, 617 56, 066 9, 495					
	TI	RANSI	PORT	ATIO	N AN	D CO	- MMI	UNIC	ATIO	N		·	·	1	!	1
TRANSPORTATION Air Carriers (Scheduled Service)																
ertificated route carriers: Passenger-miles (revenue)bil. Passenger-load factor \$percent. Ton-miles (revenue), total \$mil.	162. 81 53. 7 22, 186	178.99 55.4 24,121	14.32 52.9 1,990	12.99 51.9 1,832	15. 19 54. 6 2, 066	15.09 53.8 1,952	12.94 51.0 1,747	15. 46 54. 7 2, 098	15.39 55.6 2,057	15, 34 54, 0 2, 060	17.02 57.6 2,240	18.85 60.1 2,425	19.49 61.8 2,515	p 54.1		
Operating revenues (quarterly) & Omil. \$ Passenger revenuesdo Cargo revenuesdo Mail revenuesdo	15, 356 12, 354 1, 310 311	p17, 506 p14, 267 p1, 497 p328			P4, 428 P3, 542 P405 P104						P 4, 896 P 4, 026 P 407 P 80					-
Operating expenses (quarterly) Net income after taxes (quarterly) do	15, 228 -72	p16, 783 p415			24, 304 262			4,446 -37			^p 4, 651 ^p 216					
Domestic operations: Passenger-miles (revenue)bil. Cargo ton-milesmil. Mail ton-milesdo	131.73 2,747 583	145. 27 2, 909 719	11, 66 255 64	10.74 238 64	12, 56 245 84	12, 23 211 57	10.72 213 56	$12.83 \\ 265 \\ 66$	12,59 250 63	$12, 31 \\ 259 \\ 58$	13.69 272 61	15.00 263 57	15.62 278 60	p 269		
Operating revenues (quarterly) Operating expenses (quarterly) Net income after taxes (quarterly) do	12,020 11,902 46	p13, 901 p13, 326 p331			23, 568 23, 455 251		·	3,590 3,580 -25			p 3, 885 p 3, 695 p 159		·			
International operations: Passenger-mile (revenue)bil. Cargo ton-milesmil. Mail ton-milesdo.	31.08 2,048 426	33.72 2,187 407	2.66 206 32	2, 25 194 36	2.63 172 47	2.87 146 30	222 153 30	263 185 35	280 171 34	303 173 35	332 172 35	384 186 34	386 194 34	₽ 206		
Operating revenues (quarterly)⊙mil. \$ Operating expenses (quarterly)⊙do Net income after taxes (quarterly)⊙do	3, 336 3, 326 -25	\$			2861 2849 211			847 865 -11		· 	₽ 1, 011 ₽ 956 ₽ 56					
Urban Transit Systems assengers carried (revenue)mil	5,643	5, 690	471	468	492	474	465	577	463	467	471	426	442	463	489	
Motor Carriers	0,010	0,000							100	407		420	442	403	409	'
Carriers of property, large, class I, qtrly* Number of reporting carriers. Operating revenues, total	99 9, 703	99 2 11,362			99 3, 040			- 100 - 3,030			100 3, 395		-		-	
charges and credits	239	341 199			. 90 . 53		- -	- 54 - 51		•	. 123 - 57		-		-	•
'reight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property $(qtrly), \partial_{}$ average same period, 1967=100.	- 121	137			127			147	,							
Common carriers of general freight, seas. adj.† 1967=100.	1	152.3		154.0			165. 6	165.5	5 166.4	166. 6	165.8	168. 1	167. 5	5 165.6	s	
Class I Railroads△ 'inancial operations, qtrly, (AAR), excl. Amtrak: Operating revenues, total⊕ ♀mil. \$ Freight	16, 357	18, 560 17, 422			4,742			4, 738	3		- 5, 269 - 4, 972				2	
Passenger, excl. Amtrakdo Operating expenses	- 297	17,422 330 14,948			- 4,440 - 83 - 3,864			3,902	۰		4, 148	l		4,158	3	

* Revised. * Preliminary. 1 Before extraordinary and prior period items. ² Annual total; quarterly revisions not available. § Includes data not shown separately. ¶Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. * New Series. Source: ICC (no comparable data prior to 1972). J Indexes are comparable for the identical quarter of each year (and from year to year).

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TR	ANSP	ORTA	TION	ANI) CO	MMU	NICA	TION	-Coi	ntinu	ed					
TRANSPORTATION—Continued																
Class I Railroads△-Continued																1
Traffic: Ton-miles of freight (net). total, otrlybil Revenue ton-miles, 9trly. (AAR)do	778.4 754.6	822. 5 794. 9		4 202. 1	208. 9 200. 8			207. 7 195. 6			224. 9 216. 0			201.7	³ 66.3	3 64. (
Revenue per ton-milecents Price index for railroad freight1969=100 Passengers (revenue) carried 1 milemil	2. 043 169. 4 9, 765	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					1											
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100. Hotels: Average room sale¶dollars. Rooms occupied% of total. Motor-hotels: Average room sale¶dollars. Rooms occupied% of total. Foreign travel: U.S. citizens: ArrivalsOthous. DeparturesOdo. DeparturesOdo. DeparturesOdo. National parks, visits§do.	118 28.76 60 20.98 64 ¹ 8.050 8,177 6,176 5,326 2,334 60,527	$127 \\ 31. 32 \\ 63 \\ 22. 48 \\ 67 \\ 7,700 \\ 7,755 \\ 6,264 \\ 5,382 \\ 2,817 \\ 60,521 \\ \end{cases}$	138 33. 43 72 23. 36 70 687 594 491 447 146 4, 847	$122 \\ 32.54 \\ 63 \\ 22.07 \\ 60 \\ 535 \\ 496 \\ 408 \\ 374 \\ 172 \\ 2,608 \\$	128 31. 46 46 21. 88 50 468 578 452 405 183 1, 849	114 34. 45 57 23. 15 61 588 552 493 399 207 1, 698	122 33.71 63 23.27 65 511 549 354 304 222 1,971	145 33. 92 67 23. 66 71 618 625 472 347 330 2, 417	128 34. 69 64 24. 06 70 645 646 480 399 357 3, 691	144 35. 72 70 24. 29 72 643 733 488 419 354 4, 567	147 34. 89 71 25. 07 77 710 853 572 462 371 8, 252	$157 \\ 34.06 \\ 64 \\ 25.81 \\ 78 \\ 919 \\ 926 \\ 729 \\ 548 \\ 288 \\ 12,107 \\ 157 \\$	138 34.98 69 26.10 81 1,002 801 769 661 271 11,159	138 35. 20 67 25. 07 71 719 746 614 500 206 6, 355	$\begin{array}{c} 155\\ 36.68\\ 76\\ 25.72\\ 76\\ 760\\ 628\\ 528\\ 471\\ 158\\ 5,086\\ \end{array}$	
COMMUNICATION																
Telephone carriers: Operating revenues Q mil. \$ Station revenues Q do Tolls, message do Operating expenses (excluding taxes)	32, 070 15, 256 12, 692 20, 664 5, 792 132, 3	36, 602 16, 621 14, 618 23, 321 6, 679 138, 5	3, 156 1, 475 1, 251 2, 009 590 137. 7	3, 151 1, 474 1, 242 2, 031 576 138. 1	3, 174 1, 438 1, 259 2, 173 497 138. 5	3, 222 1, 488 1, 295 2, 033 587 138, 9	3, 159 1, 488 1, 216 1, 985 578 139, 5	3, 364 1, 520 1, 391 2, 163 585 139, 9	3, 360 1, 531 1, 288 2, 224 399 140, 3	3, 364 1, 545 1, 351 2, 142 607 140, 1	3, 397 1, 548 1, 363 2, 163 624 141. 0	3, 290 1, 547 1, 323 1, 959 827 141. 5	3, 488 1, 557 1, 450 2, 243 631 142. 1 47, 4	3, 467 1, 586 1, 376 2, 291 591 143. 0 46. 8	46.7	
Operating revenues	504. 8 403. 9 70. 7	527.7 423.0 75.4	43.7 33.9 7.3	44. 1 34. 5 7. 1	45.1 36.7 6.0	43. 2 34. 4 6. 2	43.3 33.7 7.1	47.9 37.6 7.6	46.0 34.6 9.0	46.6 35.8 8.2	48.4 37.4 8.4	45.2 36.2 6.6	47.4 38.1 6.7	46.8 37.9 6.3	40.7 37.3 6.8	
Operating revenues do do Operating expenses do do Net operating revenues (before taxes)do	315, 9 223, 6 74, 6	349.5 256.3 71.9	30. 1 20. 2 8. 1	29.8 21.0 6.8	30.6 23.6 4.7	31.1 21.3 7.6	$29.8 \\ 21.0 \\ 7.1$	34. 8 22. 6 10. 3	31.7 23.1 8.3	32.9 22.4 8.9	$\begin{array}{c} 33.1 \\ 20.0 \\ 11.5 \end{array}$	31.8 22.5 7.7	33.8 22.9 9.3	34. 3 22. 6 9. 7	34.0 22.5 9.8	

CHEMICALS AND ALLIED PRODUCTS

			IICAI	10 AI	U A.			ODU	115						
CHEMICALS		1													
Inorganic Chemicals															
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡ Chlorine gas (100% Cl ₂)‡	1, 163 9, 167 2, 009 450 2, 802 9, 635 724 1, 227 770 603 110, 180	1, 230 10, 378 2, 496 437 2, 344 10, 516 747 1, 232 724 713	104 902 199 34 167 908 63 105 65 57 790	104 880 204 34 189 893 64 7 102 63 53	101 889 207 41 165 884 65 , 114 61 52 768	78 792 179 33 131 791 63 , 101 50 47 740	82 794 183 33 138 797 58 107 58 48 711	93 883 203 39 159 896 65 101 68 60 774	$104 \\ 901 \\ 214 \\ 38 \\ 168 \\ 882 \\ 61 \\ 117 \\ 61 \\ 57 \\ 784$	97 866 204 41 160 886 66 118 60 61 801	98 917 232 38 148 895 63 104 62 61 826	98 820 220 34 154 848 65 90 54 57 826	112 , 877 , 243 32 161 , 860 79 , 95 61 , 63 787	93 871 216 34 147 859 61 94 58 61 767	
Stocks (producers') end of perioddo	5, 126	5, 563	5,599	5, 598	5, 563	5, 631	5, 613	5, 616	5, 607	5, 5 6 2	5, 578	5, 584	5,552	5, 445	
Inorganic Fertilizer Materials															
Production: Ammonia, synthetic anhydrous; thous. sh. tons Ammonium nitrate, original solution; Ammonium sulfate!	16, 419 7, 088 2, 106 7, 527 2, 068 7, 677 32, 360 5, 573 5, 679 5, 079 19, 614 1, 397	16, 716 7, 186 7 2, 010 7, 892 2, 068 7, 955 33, 501 5, 824 469 6, 282 18, 324 1, 239	$1, 343 \\ 592 \\ 7 158 \\ 667 \\ 167 \\ 742 \\ 2, 970 \\ 541 \\ 370 \\ 561 \\ 1, 062 \\ 98 \\ 98 \\$	1, 335 639 r 134 678 183 724 2, 905 520 458 437 1, 847 88	1, 528 646 r 186 691 177 736 3, 030 514 469 434 1, 981 126	$1, 104 \\ 550 \\ 157 \\ 567 \\ 156 \\ 631 \\ 2, 631 \\ 474 \\ 396 \\ 527 \\ 1, 588 \\ 29 \\ 29$	$1, 149 \\ 557 \\ 136 \\ 579 \\ 183 \\ 654 \\ 2, 634 \\ 493 \\ 388 \\ 431 \\ 1, 757 \\ 60 \\ 60 \\ 100$	1, 543 716 173 710 244 771 3, 062 571 261 803 1, 873 68	1, 617 704 163 708 253 745 3, 007 595 244 947 1, 764 85	1, 571 723 178 722 298 760 3, 079 600 343 528 1, 719 699	1, 491 614 178 649 189 714 2, 928 581 428 394 1, 810 633	$1,510 \\ 587 \\ 151 \\ 640 \\ 212 \\ 663 \\ 2,684 \\ 526 \\ 432 \\ 427 \\ 1,909 \\ 105 $	r 1, 552 r 585 r 195 670 222 r 702 r 2, 837 564 407 756 2, 043 108 1, 467	1, 499 607 125 660 229 719 2, 892 590 471 497 2, 311 151 1, 666	1, 434 640 150 223 757 3, 014 604 552 363 2, 101 124 1,561
Phosphate materialsdo Potash materialsdo Imports:	13,789 1,419	1 12, 351 1, 670	680 139	1,323 156	1, 308 171	1,070 144	1, 259 147	1, 364 122	1, 480 72	1, 275 113	1, 309 131	1, 332 155	1,407	214	88
Ammonium nitrate	245 219 6, 132 139	312 566 7, 475 103	12 15 774 1	23 63 602 5	28 72 498 4	24 23 641 3	29 48 501 16	37 42 913 19	$76 \\ 54 \\ 940 \\ 22$	46 34 723 23	$15 \\ 28 \\ 632 \\ 13$	16 13 571 11	19 10 757 0	13 10 852 19	19 8 505 18

§ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt Na-tional Park which was reclassified as a national recreation area. c³Includes data for Western Union Int. Cable & Wireless. ‡Monthly revisions back to 1971 are available upon request.

December	1977
a countre	TO 11

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	CHEM	IICAL	S AN	D AL	LIED	PRC	DUC	TS(Conti	nued		¹		I		<u>.</u> , "
CHEMICALS-Continued																1
Industrial Gases‡ Production:mil. cu. ft Carbon dioxide, liquid, gas, and solid thous, sh. tons	6, 704 1, 850	7, 111 1, 967	577 171	557 164	5 3 7 154	565 141	531 160	538 184	428 185	544 186	509 197	457 204	505 217	1		
Hydrogen (high and low purity)mil. cu. ft. Nitrogen (high and low purity)do. Oxygen (high and low purity)do.	73, 552 252,368	81, 641 289,926 382,914	6,999 25,886 32,312	6, 958 25,568 30,729	6, 876 26,159 29,989	6, 265 24, 744 29, 867	6, 348 23,655 28,938	7, 329 26, 349 34, 653	7,031 25,576 33,401	7, 169 27,119 34,943	7, 404 29, 651 33 , 028	7,244 27,342 31,401	7, 374 28, 876 32, 287			
Organic Chemicals						1										
Production : Acetylsalicylic acid (aspirin)mil. lb. Creosote oilmil. gal. Ethyl acetate (85%)mil. lb. Formaldehyde (37% HCHO)do Glycerin, refined, all gradesdo Methanol, syntheticmil. gal. Phthalic anhydridemil. lb.	264.4	¹ 28.3 ¹ 77.1 ¹ 215.6 ^{15,449.3} 321.2 ¹ 940.1 ¹ 902.4	2.6 11.7 10.2 484.1 26.8 74.8 70.7	2.5 11.9 12.2 460.0 28.2 78.2 67.0	$\begin{array}{r} 2.7\\ 11.4\\ 14.7\\ 464.5\\ 25.4\\ 82.2\\ 73.1 \end{array}$	2.28.910.3352.825.581.282.0	2.3 19.2 11.9 338.1 22.8 71.2 75.5	2.5 14.3 12.0 405.5 25.1 94.1 86.3	$\begin{array}{c} 2.5\\ 11.2\\ 15.8\\ 530.6\\ 20.2\\ 92.6\\ 82.5 \end{array}$	$\begin{array}{r} 3.2 \\ 11.2 \\ 10.1 \\ 504.5 \\ 19.2 \\ 68.9 \\ 71.1 \end{array}$	2.7 15.2 11.5 497.0 24.3 84.5 84.8	2.1 11.2 14.2 465.2 20.2 97.4 83.6	2.4 13.1 11.2 491.6 27.4 90.5 72.9	$\begin{array}{c c} 1.7\\ 13.5\\ 7.8\\ 512.6\\ 26.6\\ 70.3\\ 72.1\end{array}$	25.6	
ALCOHOL:						1										
Sthyl alcohol and spirits: mil. tax gal. Production do Used for denaturation	526. 4 391. 2 77. 8 106. 1	499.6 416.0 78.4 85.3	40. 1 36. 0 6. 5 73. 7	42.8 33.6 7.1 77.0	47.7 30.5 7.1 85.3	36.5 32.8 5.8 77.5	37.7 34.8 5.1 79.0	42.8 38.8 7.6 75.4	39. 2 35. 5 6. 0 72. 0	43. 5 33. 5 6. 5 77. 7	43. 2 41. 4 7. 4 73. 7	40.3 27.2 5.7 79.0	40. 9 36. 7 7. 5 81. 4			
Production	207.3 207.1 2.7	225. 1 225. 4 3 . 2	19.2 19.0 2.9	18.7 18.3 3.4	16.7 16.9 3 .2	17.6 18.5 2.5	18.9 18.4 3.0	20.7 20.7 2.9	19.1 19.3 2.7	18.0 17.5 3.0	22.4 22.8 3.5	14.9 14.7 2.8	19.8 20.1 2.7			
PLASTICS AND RESIN MATERIALS		l				1										
Production: Phenolic resinsmil. lb Polyethylene and copolymersdo Polystyrene and copolymersdo Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	17,482.7 11,903.4 13,877.3	^{11,305,3} 18,774,7 12,551,0 14,742,9 14,544,8	139.5 768.8 235.4 400.2 419.2	128.3 743.7 196.6 390.3 407.2	120. 6 773. 3 168. 5 389. 9 355. 2	125. 3 729. 6 237. 0 329. 9 337. 9	129. 1 654. 4 243. 6 358. 9 376. 2	143. 0 851. 3 229. 9 472. 9 443. 0	142. 1 833. 7 236. 2 461. 9 451. 4	138.5853.1229.1449.7450.0	141. 1 838. 3 227. 9 458. 7 462. 7	125, 4 882, 7 202, 3 406, 5 441, 1	138. 4 874. 7 197. 8 423. 9 4 3 9. 2	146.3 841.5 218.9 422.1 417.8		
MISCELLANEOUS PRODUCTS					[
Explosives (industrial), shipments, quarterly mil. lb.	2, 325.7	2, 543. 0			653, 6			623.2			697.1			- 707.4		
Paints, varnish, and lacquer, factory shipments: Total shipments	4,026.6	4, 685. 9 2, 446. 4 2, 239. 6	3 70. 7 190. 5 180. 2	34 2. 9 165. 7 177. 2	280.0 122.6 157.5	285.9 127.2 158.7	311.9 141.1 170.8	393. 1 200. 8 192. 3	377. 8 197. 9 179. 9	1	445. 5 237. 7 207. 9	393. 3 216. 6 176. 7		413.6 209.8		

ELECTRIC POWER AND GAS

ELECTRIC POWER	1	1		1		Ĩ									
Production (utility and industrial), total mil. kwhr	»2,001,00 0)				 								 	
Electric utilities, totaldo By fuelsdo By waterpowerdo	1.616.000	₽2,036.487 1,752,807 283,680	142.595	149.192	162,868	$196,308 \\ 175,574 \\ 20,734$	147.543	148,832	156, 885 138, 247 18, 637	168, 163 149, 466 18, 697	180, 236 163, 039 17, 197	197, 930 181, 138 16, 791	179,289		
Industrial establishments, totaldo. By fuelsdo. By waterpowerdo.	. 81.649														
Sales to ultimate customers, total (Edison Electri Institute)mil. kwhr Commercial and industrial: Small light and power§do.	. 1,733,024 . 418,069	1,849,625 440,625	36, 667	35,760	36, 916		37.945	36, 222	35, 341	36, 227	39, 511	43, 180	44, 345		-
Large light and powersdo Railways and railroadsdo Residential or domesticdo	661, 558 4, 273	725, 169 4, 338 613, 072	62, 3 71 3 54 47, 296	61, 511 365 48, 582	61, 956 392 56, 893	402	59, 493 451 61, 705	62, 043 335 52, 686	62,004 331 47,736	63, 549 328 44, 005	65, 493 336 49, 481	63, 584 331 59, 748	64, 971 332 61, 541	 	
Street and highway lightingdo Other public authoritiesdo. Interdepartmentaldo.	43,625	14, 413 45, 625 6, 383	1,259 3,744 516	1, 314 3, 748 550	1, 319 3, 839 535	$1,376 \\ 3,982 \\ 554$	1, 241 3, 815 576	1, 185 3, 837 580	$1,123 \\ 3,710 \\ 588$	1,1133,729595	1,074 3,705 571	1, 141 4, 008 575	$ \begin{array}{c c} 1,123 \\ 4,009 \\ 569 \end{array} $		
Revenue from sales to ultimate customers (Edis Electric Institute)	on 46,853. 5	53, 46 2. 9	r4,533.4	4, 453. 3	4 , 734. 9	5, 107. 7	5, 005. 4	4, 846. 9	4, 685, 5	4, 683. 4	5, 100. 6	5, 775 . 4	5, 967. 7	 	
			Į												
Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	44, 839	45,128			45,128			45, 6 70			45, 295			 	
Residentialdo. Commercialdo. Industrialdo. Otherdo.	3, 393 182	41,519 3,377 ² 179 ² 53			41,519 3,377 179 53			41, 950 3, 483 184 54			41, 685 3, 378 178 53			 	
Sales to customers, totaltril. Btu	14, 863	14,814			3, 890			4, 949			3, 067			 	
Residentialdo. Commercialdo. Industrialdo. Otherdo.	4,991 2,387 6,837	5, 014 2, 423 2 7, 107 2 270			1,438 683 1,692 r75			2, 348 1, 002 1, 412 187			851 441 1, 723 51			 	
Revenue from sales to customers, totalmil.	19,074	23,701			r 6,78 3			9, 498			5, 898			 	
Residentialdo. Commercialdo. Industrialdo. Otherdo.	3, 303 6, 718				2,966 1,247 2,435 r 91			5,021 1,974 2,263 240			2,088 852 2,887 71			 	

^{*} Revised. ^{*} Preliminary. ¹ Reported annual total; revisions are not distributed to the monthly data. ² Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. §Data are not wholly comparable on a year to year basis because of changes from one classification to another. The basis of 100 percent content of the specified material unless otherwise indicated. Monthly revisions back to 1973 are available upon request.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	FOO	DD AN	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	0						
ALCOHOLIC BEVERAGES 9									•							
eer: Productionmil. bbl Taxable withdrawalsdo	160.60 148.64	$163.66 \\ 150.39$	13.42 12.22	11.29 10.52	11. 19 10. 83	11. 98 10. 01	11.48 10.43	$16.20 \\ 14.55$	16.03 14.28	16.79 15.00	16.90 15.71	$15.92 \\ 14.80$	15. 31 14. 64	13, 30 12, 89		
Stocks, end of perioddo	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		
Production	144. 24 1 422. 61	160.42 7 425.89	15. 04 34, 37	14.91 41.81	12.16 53.41	11.33 28.97	12, 98 28, 16	14.84 36.67	13.61 33.29	15.25 32.76	13.85 38.62	11.24	11.40			
mil. wine gal. mil. tax gal. Stocks, end of period	229.74 793.87	216.34 752.85	21.01 761.12	20. 67 756. 50	17.46 752.85	16.85 747.64	15.41	19.51 743.22	17.44 740.35	16.85 737.50	17.79 737.26	$\begin{array}{r}14.45\\735.02\end{array}$	19.79 728.33			
Whisky:	113.46	112.71	11.16	13.37	12.14	7.08	745, 49 7, 03	9.47	8.28	8,78	9.23	7.94	7, 21	11.58	13.27	
Productionmil. tax gal	59.64 140.82	79.12 126.62	7.46 13.76 702.24	$\begin{array}{c} 6.16 \\ 12.63 \\ 696,27 \end{array}$	5.36 9.71	$\begin{array}{c} 5.81 \\ 10.12 \\ 687.72 \end{array}$	6.71 9.11	$7.85 \\ 11.04 \\ 682,68$	$\begin{array}{c} 7.78 \\ 10.04 \\ 680,51 \end{array}$	8, 14 9, 18 678, 26	8.08 9.70 678.68	6.14 7.84 677.94	6.17 11.40			
Stocks, end of perioddo Importsmil. proof gal	737.39 94.98	692.34 92.07	9.22	10. 99	692, 34 9, 93	5.59		7.58	6,66	6.97	7.56	6,12	672.33 5.82	9, 33	10, 91	
ectified spirits and wines, production, total mil. proof gal	112.50	107.70	9.96	10.04	9.79	7.92	$7.23 \\ 2.74$	10.34	8.07	8.89	9.50	7.48	9.84			
Whiskydodo	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			
Effervescent wines: Productionmil. wine gal	19.37 18.46	$20.59 \\ 19.22$	$2.05 \\ 2.61$	$2.14 \\ 2.86$	1.75 2.34	$1.86 \\ 1.06$	$1.92 \\ .96$	1.92 1.41	$1.77 \\ 1.01$	$1.25 \\ 1.70$	$1.13 \\ 1.60$	$1.29 \\ 1.06$	$2.13 \\ 1.57$			
Taxable withdrawalsdo Stocks, end of perioddo Importsdo	7.90 1.93	8.35 2.56	9.94 ,23	8.99 .39	8.35 .40	9.05 .25	9.94 .16	10.37	11.03 .22	$10.60 \\ .25$	10.00 . 21	10.17 .17	10.60 .24	10.41	. 27	
Still wines: Productiondo	384.82	405.78	147.98	45.88	15.19	6.89	6.37	7.38	7.51	6.65	$4.05 \\ 26.32$	3,55 22,29	19.58	123, 68		.
Taxable withdrawals	$300.25 \\ 451.34 \\ 47.39$	$298.25 \\ 473.70 \\ 56.36$	$24.68 \\ 488.22 \\ 4.28$	26.13 499.43 5.36	27.34 473.70 5.80	23, 31 452, 46 5, 16	21.31 429.28 4.63	31, 19 398, 63 5, 13	25.02 378.12 5.19	24.29 357.30 5.91	$\begin{array}{c} 20.32\\ 332.30\\ 6.33 \end{array}$	22, 29 309, 38 6, 26	$25.93 \\ 298.78 \\ 6.39$	$\begin{array}{c c} 25.98 \\ 392.22 \\ 6.97 \end{array}$		
Imports	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	0.00	}
DAIRY PRODUCTS																
utter, creamery: Production (factory):mil. lb	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		
Stocks, cold storage, end of period	10, 9 . 818	47.1 .944	60.7 .934	47.3 .929	47.1 .929	67.6 .927	94.3 .929	106.4 .952	$128.5 \\ 1.032$	164.0 1.029	201.3 1.029	208.4 1.031	78.2 207.7 1.037	r 203.4 1.051	197.1 1.056	
Cheese: Production (factory) total:mil.lb	2,811.4	3, 336. 6	255.6	257.0	281.1	264.8	254.0	299.2	301.9	326.6	$314.1 \\ 200.3$	282.6 176.2	271.6	251.4 142.8	254, 3 145, 2	
American, whole milk	1,654.6 367.8	2, 062. 4 478. 4	151.3 501.4	146.8 482.0	169.1 478.4	166.8 485.7	158.8 470.6	183.4 486.9	193.8 511.4	211.9 558,5	200. s 583. 9	592.3	162.7 590.1	r 554. 0	499.5	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	307.0 179.5	411. 3 206. 8	435.6 16.7	414.0 23.4	411.3 42.6	417.1 18.0	403.5 10.6	422.5 12.5	447.4	491.5 11.4	$\begin{array}{c} 510.\ 6\\ 17.\ 1\end{array}$	518.3 16.9	516.9 16.6	7 483.2 18.7	431.0 17.7	
Price, wholesale, American, single daisies (Chi- cago)	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
Condensed and evaporated milk: Production, case goods‡mil. lb	926. 9	895.5	56.6	50.2	61.3	62.5	63.3	68.8	81.6	85.7	8 0 . 2	76.9	71.7	59.6	53.3	
Stocks, manufacturers', case goods, end of month or yearmil. lb	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	
Exports: Condensed (sweetened)do	1.8	4.4	.8	.2	.5	.3	.4	.6	.9	.2	.3	.1	.2	.4	2.8	
Evaporated (unsweetened) ©do Fluid milk:		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		
Production on farms ¹ dododo	59,230	$120,356 \\ 63,672$		9, 233 4, 563	9,678 5,066	9, 910 5, 259	5,100	5,847	10,741 5,992	6,465	11,103 6,360	5,825	5,580	4,985	9,902 4,861 r 10.20	
Price, wholesale, U.S. average‡\$ per 100 lb Dry milk:	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	10.20	
Production: Dry whole milk‡mil. lb	63.1	78.1	4.6	5.2	5.0 73.7	6.1 71.5	6.4 72.3	7.6 87.5	6.3	7.6 119.6	5.6 132.7	4.3 120.7	6.5 100.6		4.2	
Nonfat dry milk (human food)‡do Stocks, manufacturers', end of period: Dry whole milkdo		926.2 9.1	56.5 10.5	53.9 10.7	9,1	11.1	8.8	8.5	107.1	8.7	10.0	9.4	1	1	5.8	
Nonfat dry milk (human feod)do		94.0	99.8	89.2	94.0	87.8	84.9	78.9	106.6	119.7	127.1	128.8	109.4	88.6		
Dry whole milkdo Nonfat dry milk (human food)do	35, 5 90, 6	31.6 10.3	1.9 .3	1.9 3.2	1.8	2.4 .2	1.6	2.5	2.3	2.5 4.3	1.9 11.8	2.3 3.7	2.1 4.9	2.0 4.8	1.7	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb_	. 633	. 635	. 633	. 632	. 625	. 624	. 623	. 628	. 653	. 677	. 679	. 678	. 679	. 680	. 680)
GRAIN AND GRAIN PRODUCTS	2 520 ()	0.013.6	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	,
Exports (barley, corn, oats, rye, wheat)mil. bu. Barley:	2,529.0	2,813.6			201.4	182.0		200.0	219.4	219.2	212.0	214.2	220.1	201.0	6 404. 9	
Production (crop estimate)	276.4	7 3 372.5 272.0 154.5			272.0 154.5			188.5 91.2		2 5 125. 9 2 5 52. 4				391.4		
On farmsdo Off farmsdo Exports, including malt §do		117.5 52.1	13.4	7.3	117.5	3.4	8.5	. 97.3 1.1	1.8	2 5 73.4 8.7	7.7	11.4	6.3	- 13 9.6 9.5		- <u></u>
Prices, wholesale (Minneapolis): No. 2. malting	3.80	3.11	3.09	3.11	2.75	2.76	2.80	2.90	2.79	2.72 2.75	2.28		1.84			
No. 3, straightdo Corn:		3.06	3.10	3, 09	2.75	2.80	2,75	2.85	2.79	2.75	2.32	1.97	1.00	2.09		
Production (crop estimate, grain only)mil. bu. Stocks (domestic), end of period, totaldo	4,448.6	³ 6,216.0 4,860.7			4,860.7											
On farmsdo Off farmsdo Exports, including meal and flourdo	1, 269. 4	3, 317.0 1, 543.7 1, 748.0		180.2	3, 317. 0 1, 543. 7 136. 6	127.2		1.159.3		2 787.3	3			4 438.0		
Price, wholesale: Weighted avg., selected markets, all grades		1, / 10. 0														
\$ per bu_		2.56		2,40	2.48	2.60	2, 61	2.50	2.39	2.42	2. 26	2.04	1.8	6 1.80		
Production (crop estimate)mil. bu. Stocks (domestic), end of period, totaldo	501.7	7 ³ 546. 3 420. 7			420.7	-			-			-		685. 1 569. 6		
On farms do Off farms do	- 94.1	347.3 73.5		1	347.3			. 47.5		2 5 35. 6				115.5	i	
Exports, including oatmealdo	16.2	12.1	1.0	2.2	.6	.2	.2	.3	.3	.4	.7	1.	3 1.	1 .5	i 1.	3

^r 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. ⁴ Previous year's crop; new crop not reported until Oct. (beginning of new crop year). ⁵ Previous year's crop; new crop not reported until June (beginning of crop year). ⁶ Nov.1

estimate for 1977 crop. 7 Reported annual total, including Hawaii; monthly data are preliminary and subject to revision. 8 Dec. 1 estimate for 1977 crop. § Excludes pearl barley. 9 Scattered monthly revisions back to 1973 are available. © Revised monthly data for 1975 will be shown later.

nless 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			1		
	Anr	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOO	DD AN	D KI	NDRE	D PR	ODU	cts;	TOB	ACCO	-Co	ntinu	ed					
GRAIN AND GRAIN PRODUCTS-Con.		٤														
ce: Production (crop estimate)mil. bags ♀ California mills:	r ¹ 128. 4	r¹ 115.6													\$ 99.1	¥ 99.
Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	2, 346 1, 705	2, 220 1, 492	199 77	122 83	104 32	110 76	88 74	1 63 121	147 113	216 114	275 15 3	219 177	3 05 245	85 121	189 36	
of periodmil. lb	138	158	133	127	158	156	138	136	132	171	209	185	149	82	166	
Receipts, rough, from producersmil. lb. Shipments from mills, milled ricedodo	8, 461 5, 312	9, 563 5, 481	2,529 552	709 573	575 572	624 521	729 507	505 587	292 526	199 555	207 521	123 407	$\substack{1,242\\518}$	3, 474 556	753 531	
basis), end of periodmil. lb	2, 150	2, 682	3, 011	2, 877	2, 682	2, 475	2, 454	2, 161	1, 850	1, 424	1, 044	750	1,087	2, 763	2,693	
Exportsdo	4,711	4, 640 . 140	308 . 130	406 . 123	574 . 12 3	233 . 113	313 . 118	487 . 121	263 . 133	529 . 156	381 . 155	498 . 153	494 . 145	511 . 150	188 . 154	.2
ye: Production (crop estimate)mil. bu	+1 15.9	r1 15.0													⁸ 18, 2	9 17
Stocks (domestic), end of period	9.5 2.78	9.3 2.92	2.71	2, 59	9.3 2.66	2.82	2.87	6.4 2.88	2. 84	3 4 4.5 2.87	2.56	1.92	1.82	14.7 2.23	2.26	2.
/heat: Production (crop estimate), totalmil. bu Spring wheatdo	r1 2, 122 1 482	ri 2, 142 ri 582													* 2, 027 * 498	9 2, 0 9 4
Winter wheat	1, 640 1, 860	^{*1} 1, 560 1, 754			406			392							* 1, 529	9 1 , 5
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1,384.6 546.6 838.0	1,780.1 663.8 1,116.4			1,780.1 663.8 1,116.4			1,388.1 509.5 878.5		341,110.8 34424.9 34685.9				2, 396. 5 1, 031. 6 1, 364. 9		
Exports, total, including flourdo Wheat onlydo	1, 158. 2 1, 134. 5	1,001.3 968.9	101. 0 98. 7	54. 3 53. 3	57.4 56.9	51. 9 49. 0	63 . 1 57. 7	56. 5 50. 7	75. 7 68. 1	70. 8 66. 4	78.5 75.6	85.6 82.8	96. 1 93. 4	110. 2 108. 5	69.4 68.3	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	1.00			0.17			• •			0.07	0 70	0 57	0.50	2.86	2,92	
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City) do Weighted avg., selected markets, all grades \$ per bu	4.60 3.96 4.84	4.10 3.50 3.87	3. 27 2. 80 3. 17	3.17 2.79 3.08	3.08 2.71 2.96	3.08 2.68 2.97	3.08 2.77 3.01	3.11 2.76 3.00	3.03 2.60 2.94	2.87 2.41 2.82	2.72 2.38 2.64	2.57 2.38 2.57	2.59 2.35 2.55	2, 80 2, 52 2, 82	2.92 2.60 3.04	3. 2. 3.
Theat flour: Production:						1										
Flourthous. sacks (100 lb.). Offalthous. sh. tons- Grindings of wheatthous. bu	- 4,485	259, 483 4, 643 584, 082	22,723 410 51,216	21,031 380 47,486	20,804 373 46,931	21, 320 380 48, 035	21,425 385 48,023	24,321 430 54,434	20,632 370 46,402	20, 861 375 46, 870	20, 529 367 46, 261	19,393 345 43, 518	23,023 410 51,712	r 22,039 r 378 r 49,258	22, 047 380 49, 334	
Stocks held by mills, end of period thous. sacks (100 lb.). Exports	3,907 10,178	4, 334 13, 907	997	447	4, 334 188	1, 218	2, 334	4, 248 2, 519	3,272	1,857	4, 167 1, 248	1, 194	1, 146	3, 53 7 730	473	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb.	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	7.3
Winter, hard, 95% patent (Kans. City)do LIVESTOCK	9, 365	\$ 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	
attle and calves:																
Slaughter (federally inspected): Calvesthous. animals Cattledo		4, 438 38, 992	394 3, 336	388 3, 154	420 3, 205	408 3, 272	380 3, 041	457 3, 330	389 3, 033	353 3,054	368 3, 374	352 3, 085	411 3, 489	403 3, 320	392 3, 282	
Prices, wholesale: Beef steers (Omaha)	44.61	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 39.88	40, 24 38, 22	40.94 38.90	40.11 39.61	40.35 39.04	42.29 40.18	41
Calves, vealers (So. St. Paul)†do		45. 18	47.25	44.90	49.58	53.12	54.88	52.26	52.88	54.92	51.60	46.95	46. 20		42, 50	
Slaughter (federally inspected)thous. animals. Prices:		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)⊕ \$ per 100 lb_ Hog- corn price ratio (bu. of corn equal in value	48.30	43. 19 17. 5	32.69	31.96	38. 28 16. 2	39.65	40.40	37.61	37.20	41.94	43.89 19.8	45.76 2 3 .9	44.34 26.3		40.97 r 23.9	39 1
to 100 lb. live hog)			14.1	15.4		16. 2	16.8		15.6	18.4			·			
Slaughter (federally inspected)thous. animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb.			556 39.75	517 39, 00	534 45.00	498 49. 50	461 50. 25	579 51. 50	539 56.75	474 56.75	550 53.00	468 41.25	553 50.75		525 56.88	ļ
MEATS																
otal meats (excluding lard): Production, total†mil. lb. Stocks, cold storage, end of period Odo Exports (meat and meat preparations)do Imports (meat and meat preparations)do	675 864	5 733 1, 3 05	3, 497 688 130 170	3, 453 726 117 134	3, 367 733 128 94	3, 238 745 100 131	3, 084 755 100 150	103	818 113	3, 122 798 110 147	3, 298 726 103 130	2,925 629 112 147		7 580 125		
eef and veal: Production, totaltdo	24,500			2,168	2, 190	2, 185	2,044			2,052	2, 247 425	2, 031 385	2, 302 361			
Stocks, cold storage, end of period Odo Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	46 1,304	82 1, 467	414 8 139	439 7 104	464 6 64	486 6 100	1	107	6 111	456 7 113	8 101	8 115	10 129	8 140	8 95	
(600-700 lbs.) (East Coast)\$ per lb. Lamb and mutton:	.754			. 645		. 638	. 630			. 675	. 660				. 694	
Production, total†mil. lb. Stocks, cold storage, end of perioddo	- 399 12					29 14	27 14			25 15	29 14					

* Revised. ¹ Crop estimate for the year. ² See "d" note, this page. ³ Stocks as of June 1. ⁴ Previous year's crop; new crop not reported until June (beginning of new crop year). ⁵ See "O" note, this page. ⁶ Average for 11 months (Jan.-June, Aug.-Dec.). ⁷ Reflects revisions not available by months. ⁸ Nov. 1 estimate of 1977 crop. ⁹ Dec. 1 estimate of 1977 crop. ⁹ Bags of 100 lbs. ⁶ Data are quarterly except that beginning 1975, June figures cover Apr., May and Sept. covers June-Sept. ☉ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats: comparable earlier data will be shown later. † See corresponding note, p. S-29. \oplus Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding sows"; comparable monthly data prior to May 1976 will be shown later.

SURVEY OF CURRENT BUSINESS

S-29	9

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD AN	ID KI	NDRI	ED PH	RODU	CTS;	TOE	BACCO)—Co	ntinu	ıed					
MEATS-Continued						1										
Pork (excluding lard): Production, total†mil. lb Stocks, cold storage, end of period△do Exportsdo Importsdo Prices, wholesale: Hams, smoked composite	11, 314 249 207 327 . 882 . 993	12, 219 ³ 212 311 ⁴ 318 . 855 .977	1, 188 201 33 25 . 736 . 843	1,2552192625.875.760	1,14621221261.007.860	1,024 197 18 26 .758 .971	1,013 200 21 23 .787 .916	1, 256 223 28 30 . 836 . 832	$1,120 \\ 261 \\ 22 \\ 29 \\ .742 \\ .855$	1,044 268 26 27 .749 .932	1,022 229 25 29 .742	869 179 21 27 ⁵ .740 1.042	1,074 145 23 24 .801 .979	1, 131 , 159 27 22 . 776 . 986	1, 150 169 26 18 . 889 . 984	. 97
Fresh loins, 8-14 lb. average (New York)do POULTRY AND EGGS	. 993	.9/1	. 045		.000	. 971	. 910	. 602	. 000	. 832	1.004	1.012				
Poultry: Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, tctal mil. lb Turkeysdo	10, 434 314 195	11,739 363 203	1, 094 665 512	1, 021 453 299	928 363 203	849 335 190	780 303 168	938 279 142	895 266 130	988 281 138	1, 095 353 201	988 408 252	1, 179 481 328	1, 115 566 408	1, 092 603 446	
Price, in Georgia producing area, live broilers \$ per lb	. 269	. 240	. 205	. 200	. 195	. 220	. 240	. 250	. 250	. 250	. 255	. 270	. 245	. 245	. 235	.2
Eggs: Production on farms ‡mil. cases⊙	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: Shell	22 36 . 594	28 26 . 678	32 29 .706	25 2 6 . 767	28 26 . 823	29 27 .787	44 25 . 756	42 25 . 675	42 25 , 624	33 28 . 557	40 32 . 570	38 35 . 628	47 35 . 593	49 34 . 593	51 33 , 537	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	2 33 . 0 . 759	23 5. 4 1. 092	8.2 1.325	11.6 1.615	16. 5 1. 543	30, 6 1, 730	21.5 1.903	19. 0 2. 075	16.1 1.983	25, 1 1. 993	13.6 1.993	10.9 1.993	10. 8 1. 993	6. 2 2. 560	8. 1 2. 500	2.5
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags.o ² Roastings (green weight)do	3, 3 00 18, 551	2, 805 19, 063			2, 805 4, 621			3, 519 4, 752			3, 115 3, 239			2, 617 2, 350		
Imports, total	20, 289 3, 748 ¹ . 678 2, 830	19, 788 3, 092 ² 1. 228 2, 912	1, 013 143 267	1, 649 477 282	1, 858 500 233	1, 994 641 223	1,707 466 	1, 839 225 	1, 824 483 211	1, 224 198 	1, 137 154 	756 98 135	695 71 284	678 5 	635 1	
Fish: Stocks, cold storage, end of period‡mil. lb	356	371	366	381	371	362	316	312	308	301	323	366	7 393	r 434	r 416	p
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tons	5, 192	5, 742	730	1, 174	1,214	775	459	275	202	206	104	68	73	147		
Deliveries, total 9	10, 127 9, 974 2, 731	10, 926 10, 859 3, 324	858 853 1,660	827 816 2, 504	831 827 3, 324	832 828 3, 624	764 761 3, 758	1, 024 1, 017 3, 430	898 895 3, 302	878 875 3, 191	1, 030 1, 028 2, 782	976 974 2,424	1, 130 1, 128 2, 019	1,005 1,000 r 1,951	₽ 2, 151	-
Exports, raw and refinedsh. tons	205, 989	69, 7 3 5	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, total ?thous. sh. tons From the Philippinesdo Refined sugar, totaldo	3, 680 415 148	4, 331 900 214	455 109 18	269 79 26	427 125 1	$\overset{247}{53}_{2}$	418 72 21	321 109 13	407 107 31	389 67 33	388 86 13	456 111 7	474 78 8	569 181 24	481 84 16	
Prices (New York): Raw, wholesale	. 229	. 135 1. 262	. 112 1. 163	. 106	. 102 1. 115	. 105 1. 101	.113 1.106	. 117	.124	. 112	. 100	. 095 1. 126 . 151	. 110 1. 115 . 172	. 108 1. 134 . 165	. 098	
Wholesale (excl. excise tax)\$ per lb Tea, importsthous. lb	. 311	. 190	. 172	. 160	. 156	. 160 16, 059	. 167	. 171	. 181	. 172	. 157		Į.		9,702	
FATS, OILS, AND RELATED PRODUCTS	105,201	181, 304	10,000	10,100	10, 210	10,005	10,004	22,000	20,002							
Baking or frying fats (incl. shortening): Production;	3, 687. 3 124. 7	3, 913. 4 127. 7	331. 2 126. 8	324.3 120.5	30 9.6 127.7	29 6. 7 127. 8	301.2 119.8	357. 9 113. 9	313. 8 115. 3	331 . 2 144. 7	295. 5 134. 1			r 325.5 r 117.9	336. 5 113. 5	
Salad or cooking oils: Production‡do Stocks, end of period⊕dodo	3, 947. 2 90. 8	4, 343. 0 104. 0	361. 2 96. 4	351.4 89.4	344. 8 104. 0	311.5 117.8	316.9 118.1	399.5 97.9	340. 2 91. 5	372.4 105.8	340. 4 100. 3				377. 8 110. 6	
Margarine: Productiondo Stocks, end of period⊕do Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	2, 399. 3 60. 1 . 525	2, 629. 7 67. 2 . 443	215.6 72.2 .455	233.2 69.8 .455	246.0 67.2 .455	242.3 67.4 .455	236.5 70.7 .455	232.7 71.8 .462	197.3 77.3 .518	178.8 91.0 .528	179. 8 81. 0 . 544	73.7	68,6	* 58.9		
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil.lb. Consumption in end productsdo Stocks, end of period	513.5 649.7 37.8	535.5 660.5 47.5	45. 1 64. 3 53. 3	42.5 59.7 49.8	43.5 63.7 47.5	42. 4 58. 5 49. 1	42.9 58.9 51.7	49. 9 74. 7 43. 6	60.9	45. 2 60. 6 59. 5	44. 2 63. 1 58. 8	59.2	68.4	774.9	69.4	
Tallow and grease (except wool), inedible: Production (quantities rendered) Consumption in end products Stocks, end of period	4,655.4	3, 367.2	500. 2 307. 4	487.4 265.6	501. 8 261. 4 354. 8	261.7	440.9 237.5 357.5	270.9	265.0	274.0	276.5	242.0	262.1 356.0	r 422. 2 r 255. 7 r 359. 3	263.8 350.3	4 3

^r Revised. ^p Preliminary. ¹ Average for Jan. and Feb. ² Average for 2 mos. (May and Sept.). ³ See "∆" note, this page. ⁴ Reflects revisions not distributed to the months. ⁵ Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. ⁶ Cases of 30 dozen. ⁶ Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ⁹ Includes data not shown separately; see also note "§". ⊕Producers'

and warehouse stocks. ¶ Factory and warehouse stocks. ‡ Monthly revisions back to 1974 are available. \triangle Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

Juless 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				1	
	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
F00	DD AN	ID KI	NDRI	ED PI	RODI	JCTS	TOF	BACC	0Ca	ontinu	ıed					
FATS, OILS, AND BELATED PRODUCTSContinued																
regetable oils and related products: Coconut oil: Production, refined	716. 2 865. 3 26. 7 869. 1	849. 2 990. 3 40. 1 1, 206. 9	64.7 79.2 35.8	72.0 87.1 42.1 6175.9	58.5 75.1 40.1 144.1	57, 0 73, 4 35, 3 86, 8	60. 2 69. 9 38. 6 128. 8	67. 3 82. 6 33. 4 99. 2	59. 3 73. 0 37. 7 64. 9	67.6 73.9 46.9 89.4	69.8 79.1 41.4 108.8	67. 1 63. 1 48. 0 66. 3	49. 1 71. 9 42. 9 75. 0	7 59.4 7 73.1 40.1 76.1	56. 5 76. 4 38. 0 29. 4	
Corn oil: Production: Crudedo Refineddo Consumption in end productsdo Stocks, crude and ref., end of period ¶do	458.8 496.6 475.6 39.5	692. 4 562. 2 517. 0 42. 1	62. 0 47. 4 40. 2 47. 0	50. 4 45. 7 43. 2 43. 1	51. 3 44. 9 43. 6 42. 1	48. 1 47. 2 47. 7 33. 4	49. 0 44. 0 45. 2 28. 6	59. 2 51. 1 41. 7 32. 4	55.6 42.4 37.1 43.2	58.1 50.7 44.0 61.2	57.9 46.3 39.3 62.1	64. 0 43. 9 40. 7 64. 7	59.3 53.2 49.1 54.8	r 53.7 49.0 r 48.2 r 45.8	58. 8 51. 8 46. 0 3 9. 2	
Cottonseed oil: Production: Crudedo Refineddo Consumption in end productsdo	1, 215. 0 1, 112. 7 660. 7	984. 3 819. 8 578. 8	80. 1 37. 7 43. 7	129. 2 73. 0 56. 6	135.6 86.2 48.0	135.0 95.4 47.9	134. 3 98. 0 47. 8	134. 4 103. 5 55. 7	91. 1 79. 2 56. 7	89.3 82.0 56.1	78.5 73.3 56.2	67.3 55.8 45.9	63. 0 57. 8 51. 8	7 60. 1 48. 7 48. 6	115. 8 64. 2 45. 4	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb.	160.3 656.5 .322	191.6 520.9 .297	115, 5 33, 6 , 283	167.2 15.7 .290	191.6 76.6 .283	207.7 50.4 .278	233. 0 80. 5 . 283	237.5 104.2 .323	226, 9 72, 4 , 350	214.0 23.0 .360	182.5 58.3 .360	$153.0 \\ 57.4 \\ .280$	122.2 52.5 .275	r 79.4 65.5 .245	89. 8 35. 4 . 265	. 27
Soybean oil: Production: Crudemil. lb. Refineddo Consumption in end productsdo	6, 422. 9 6, 830. 3	9, 639. 6 7, 185. 4 7, 576. 6	807.4 575.4 621.3	804. 0 596. 3 609. 1	805.7 578.0 613.8	7 86. 7 553. 5 571. 5	791. 2 567. 3 591. 2	823.7 698.7 694.5	747.3 624.7 597.0	682.4 639.1 611.0	631. 1 578. 1 553. 8	566.6 553.1 517.9	$553.6 \\ 648.4 \\ 629.8$	578.2 612.0 7 621.5	826. 6 694. 2 656. 4	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb TOBACCO	799.9 758.0 .286	1, 488. 1 1, 088. 4 . 244	1,350.5 100. 8 . 254	1,431.9 107.7 .276	1,488.1 75.8 .262	1,599.5 103.7 .252	1,609.4 92.3 .275	1,486.4 236.4 .318	1,478.9 103, 3 , 358	1,355.0 209.4 .353	1,168.4 159.9 .330	1,032.0 154.2 .271	937.3 72.0 .275	766.6 66.0 .249	755.4 108.8 .246	. 20
eaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers', end of period mil. lb Exports, incl. scrap and stemsthous. lb.	¹ 2, 182 4, 738 563,030	¹ 2, 136 4, 978 577, 997	52, 862	51, 307	4, 978 75, 600	76,832	52,964	4, 797 54, 695	31,271	38,003	4, 425 41, 525	4 9, 6 92	47,506	4, 719 66, 331	9 1, 918 17, 850	10 1, 9
Imports, incl. scrap and stems	}	310,393 72, 125 617, 112 4, 041 61, 370	21, 582 6, 887 52, 247 388 6, 218	17, 573 6, 185 50, 541 340 4, 383	25, 764 6, 032 43, 739 264 5, 987	26, 580 4, 896 49, 029 247 3, 823	26, 118 5, 295 49, 198 280 4, 161	22, 075 7, 085 53, 374 332 6, 180	36, 471 6, 371 45, 071 295 5, 676	17, 482 6, 432 46, 687 344 6, 267	22, 762 7, 991 55, 079 350 5, 781	27, 333 5, 935 43, 260 274 5, 887	32, 360 8, 031 56, 151 314 6, 442	33, 271 7, 716 49, 144 324 7, 530	22, 997 	
<u></u>			LEA'	THEF	ANI) PR	ODUC	TS								
HIDES AND SKINS																
Value, total 9thous. \$ Calf and kip skinsthous. skins Cattle hidesthous. hides	296, 279 2, 403 21, 269	552, 276 2, 162 ² 25, 270	48, 140 217 2, 040	46, 1 3 2 145 2, 042	48, 522 158 2, 282	50, 536 194 2, 276	47, 158 182 1, 998	55, 844 144 2, 289	53, 264 250 2, 167	48, 048 174 2, 016	49, 051 171 2, 023	51, 786 246 2, 189	46, 500 187 1, 937	50, 381 249 2, 157	39, 260 179 1, 631	
aports: Value, total Qthous. \$ Sheep and lamb skinsthous. pieces Goat and kid skinsdo	78, 100 15, 520 879	89, 100 16, 603 1, 255	6, 100 817 69	4, 400 523 55	3, 500 467 122	5, 200 815 136	6, 300 1, 166 116	9,400 1,942 118	7, 700 1, 355 144	12, 200 2, 260 123	10, 600 1, 724 83	9,600 1,601 68	9,400 1,385 72	9, 500 1, 295 151	482 44	
dees, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo LEATHER	³ . 350 . 234	7.754 .338	. 900 . 318	. 700 . 290	. 700 . 323	. 800 . 358	. 900 . 363	. 900 . 373	. 900 . 401	1.150 .413	1.150 .363	. 900 . 381	. 900 . 368	. 900 . 348	. 338	
roduction: Calf and whole kipthous. skins Cattle hide and side kipthous. hides and kips																
Goat and kid																
ports: Upper and lining leatherthous. 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 , 6 12	12, 276	16, 838	12, 807	
rices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	4 151. 1	\$ 197. 9	207.1	195.6			211.4	211.4	211.4	211.4	201. 3	207.1	207.1	207.1	192.7	2
LEATHER MANUFACTURES														1	l	
loes and slippers: Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic	413,080	422,507	33,166	29.969	29,2 3 2	30,898	31,316	34,600	31,305	32,798	33, 220		* 34,600	32, 454		•
Slippersdo	331,232 70,536 7,917	345,433 64,880 10,064 2,130	25,521 6,624 882	23,556 5,483 775	24,860 3,294 923	25,489 4,392 825	25,479 4,745 872	26,295 4,961 1,081	25,029 5,149 965	26,050 5,566 989	26, 242 5, 867 927 184	20,509 3,870 441	7 27,260 7 6,134 7 925 7 281	25, 274 6, 116 813 251		
Other footweardo Exportsdo	3, 392 34, 332	6, 023	139 461	155 498	155 564	192 391	220 436	243 475	162 463	193 412	477	111 422	475	549	369	
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side																
upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear weltindex, 1967=100 Women's pumps, low-medium qualitydo	. 165.0 151.8 ≬133.5	179.1 163.8 143.4	184.1 166.8 145.1	184.1 169.3 145.1	184.1 169.3 145.1	184.1 169.3 145.2	188.9 169.3 145.2	191.3 173.0 145.2	192, 5 173, 0 143, 8	192.5 173.0 143.8	192.5 173.0 143.8	194.8 170.2 143.8	194.8 170.2 143.8	194.8 170.2 143.8	197.9 173.3 146.8	

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			LUM	BER	AND	PRO	DUC	ГS								
LUMBER—ALL TYPES ?				1								_				1
Vational Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo	¹ 32, 087 5, 872 26, 215	1 37,153 6, 830 30, 323	3, 305 550 2, 755	2, 972 496 2, 476	2, 921 428 2, 493	2, 822 370 2, 452	2, 930 460 2, 470	3, 388 532 2, 856	3, 260 536 2, 724	3, 253 545 2, 708	3, 160 575 2, 585	2, 975 507 2, 46 8	$3,290 \\ 583 \\ 2,707$	3, 368 526 2, 842		
Shipments, totaldo Hardwoodsdo Softwoodsdo	¹ 32, 254 5, 799 26, 455	* 1 37, 030 6, 833 * 30, 197	3, 167 525 2, 642	2, 911 510 2, 401	2, 951 426 2, 525	2, 683 385 2, 298	2, 873 478 2, 395	3, 362 543 2, 819	3, 364 575 2, 789	3, 314 548 2, 766	3, 387 590 2, 797	3, 077 492 2, 585	3, 358 583 2, 775	3, 296 516 2, 780		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 967 875 4, 092	5, 091 882 4, 209	4, 991 847 4, 144	5, 062 843 4, 219	5, 032 845 4, 187	5, 171 830 4, 341	5, 228 812 4, 416	5, 325 867 4, 458	5, 197 802 4, 395	5, 133 796 4, 337	4, 964 781 4, 183	4, 845 788 4, 066	4, 787 789 3, 998	4, 859 799 4, 060		
Exports, total sawmill productsdo Imports, total sawmill productsdo	1, 643 5, 968	1, 909 8, 178	160 715	140 759	150 779	144 691	147 721	169 906	142 890	167 996	150 999	116 934	156 920			
SOFTWOODS																
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7, 430 550	8, 377 634	722 622	673 618	696 634	675 6 3 8	674 637	771 672	733 621	725 573	748 631	537 547	715 573	663 504	726 497	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	7, 134 7, 196 920	8, 322 8, 293 949	736 733 931	700 677 954	675 680 949	720 671 998	686 675 1,009	743 736 1, 016	745 784 977	737 773 941	656 690 907	599 621 885	682 689 878	772 732 918	747 733 932	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	505 125 3 98	602 180 422	70 19 51	31 8 23	45 18 27	42 10 31	37 13 24	65 8 57	38 8 30	53 16 37	43 12 31	34 13 21	85 11 24			
Price, wholesale: Dimension, construction, dried, 2" x 4", R. 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	218. (
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	r 1 7,251 453	¹ 7, 879 443	695 375	699 441	660 443	587 416	735 499	790 495	790 505	757 509	838 562	707 523	798 524	646 447		
Productiondo Shipmentsdo	r 1 6, 967 r 1 7, 142	1 7, 987 1 7, 889	761 738	656 633	663 658	651 614	702 652	787 794	778 780	729 753	728 785	708 7 46	759 797	742 723	 	
Stocks (gross), mill and concentration yards, end of periodmil. 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 productsM 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): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	246.0	244.3	246.1	249.2	247.8	252.4	258.5	r 259.9	263.7	275.9	284.2	287.9	288.6	290.
Flooring, C and better, F. G., 1" x 4", S. L. 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.
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 665 538	9, 760 554	825 555	812 604	786 554	669 550	738 555	922 589	808 576	812 540	1, 015 637	824 604	908 606	884 554	847 563	
Productiondo Shipmentsdo	8, 445 8, 519	9, 789 9, 744	872 805	781 763	822 836	732 673	753 733	914 888	820 821	876 848	840 918	822 857	892 906	941 936	860 838	
Stocks (gross), mill, end of perioddo	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" x 12", R. L. (6' and over)\$ 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.
HARDWOOD FLOORING																
Oak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	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	9.6 7.0	11. 1 7. 6	9.4 7.3	9.1 6.4	
Productiondodddododddododddodddddddddddd_	93. 8 98. 8 12. 5	104.5 109.3 8.9	9.6 8.6 7.5	8.3 8.3 7.1	8.8 8.1 8.9	7.8 8.5 8.1	7.9 7.5 8.5	9.8 10.5 7.7	9.4 9.3 7.2	9.1 9.3 7.1	9.5 9.1 6.1	8.3 8.7 5.6	10. 0 10. 6 5. 1	10. 1 9. 7 5. 4	9.7 10.0 5.1	
	<u> </u>	M	ETAI	LS AN	ND M	ANUI	FACT	URES	 5							
IRON AND STEEL	1	1	1	1		1		1			1					[

IRON AND STEEL Exports:thous. sh. tonsdo Scrapdo Pig irondo	2, 953 9, 608 60	2, 654 8, 120 57	183 644 4	186 554 6	228 634 6	162 511 4	205 465 3	202 532 11	233 449 4	178 524 10	151 654 6	136 594 4	143 438 3	$171 \\ 598 \\ 3$	125 474 2
Imports: Steel mill productsdo Scraptdo Pig irontdo	12, 012 305 478	14, 285 507 415	$1,268 \\ 26 \\ 22$	1, 597 50 23	1, 364 34 64	1, 121 55 6	$1,002 \\ 53 \\ 20$	1, 175 62 17	1, 115 80 14	1, 817 43 36	1, 819 41 58	$1,582 \\ 35 \\ 22$	1, 831 67 19	$2,057 \\ 62 \\ 25$	1,762 40 54
Iron and Steel Scrap¶															
Productionthous. sh. tons Receipts, netdo. Consumptiondo. Stocks, end of perioddo	1 36,753 1 82,331	1 50, 035 1 41, 144 1 89, 914 1 9, 988	4, 113 3, 247 7, 345 9, 928	3, 786 3, 090 6, 873 9, 890	3, 661 2, 940 6, 508 9, 988	3, 497 3, 338 6, 735 9, 723	3, 591 3, 567 6, 663 9, 828	4, 436 4, 393 8, 255 9, 864	4, 333 4, 340 8, 107 9, 908	4,571 4,456 8,570 9,720	4, 570 3, 961 8, 507 10, 625	3, 961 3, 961 7, 527 10, 553	7,734	p 4,077 p 7,674	
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdo	70. 83 72. 50	7 3. 62 79. 10	61. 69 67. 50	60. 02 64. 00	63, 22 69, 00	67.0 3 74.00	² 68.76 74.00	73.66 76.00	74.03 75.50	68.01 70.50	63.32 67.50	² 60. 47 67. 00	² 60, 65 66, 50		51.77 56.00 51.00

Revised. P Preliminary. Annual data; monthly revisions are not available. ² Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. P Totals include data for types of lumber not shown separately.

tEffective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. ¶ Effective with 1974 annual and Jan, 1975 figures, data reflect expanded sample and ex-clusion of direct-reduced (prereduced) iron, previously included in scrap series.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					<u> </u>
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	MI	ETALS	5 ANI) MAI	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued																
Ore																
ron ore (operations in all U.S. districts): Mine productionthous. Ig. tons	1 75, 967	79, 200 77, 216 44, 3 90	6, 755 7, 639 4, 114	6, 690 6, 806 3, 904	6, 134 5, 528 3, 422	5, 642 2, 220 2, 252	5, 968 2, 139 1, 184	6, 205 2, 156 881	6, 084 4, 824 2, 051	6, 971 8, 176 3, 078	7, 429 9, 432 4, 299	6, 677 9, 616 3, 520	1, 805 5, 590 4, 961	1, 763 2, 459 4, 245	4, 083	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	112, 718 106, 230 2, 538	117, 697 114, 324 2, 913	11, 432 8, 976 160	10, 053 8, 205 268	9, 274 8, 195 2 3 8	3, 471 7, 873 123	3,232 7,890 2	4, 251 9, 641 31	7, 058 9, 667 364	11, 119 10, 930 376	12, 680 10, 108 393	13, 174 9, 436 476	10, 566 9, 074 147	7, 958 8, 504 2		
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	¹ 69, 144 ¹ 12, 299 52, 231 4, 614	75, 035 14, 026 56, 246 4, 763	71, 430 14, 171 53, 319 3, 940	73, 240 13, 460 55, 167 4, 613	75, 0 3 5 14, 026 56, 246 4, 76 3	73, 533 17, 117 51, 843 4, 573	72, 233 20, 928 47, 186 4, 119	70, 055 24, 978 41, 804 3, 273	68, 485 26, 220 39, 195 3, 070	67, 701 25, 012 39, 381 3, 308	68, 502 23, 002 41, 991 3, 509	69, 691 20, 247 45, 793 3, 651	$\begin{array}{c} 67,211\\ 16,460\\ 47,224\\ 3,527 \end{array}$	65, 923 15, 739 46, 678 3, 506		
Manganese (mn. content), general importsdo	1, 033	1,053	75	93	114	70	53	29	48	121	119	62	87			
Pig Iron and Iron Products											i I					
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons	79, 923 1 79, 6 3 8	86, 870 86, 929	6, 969 6, 998	6, 382 6, 402	6, 272 6, 275	5, 985 5, 984	5,827 5,860	7,174 7,227	7,382 7,396	7,962 8,053	7, 530 7, 535	7,008 7,001	6, 763 7 6, 832	6, 526 6, 686		
thous. sh. tonsdo Stocks, end of perioddo	1	1, 513	1, 486	1, 492 182. 25	1, 513 182. 25	1, 530	1, 520	1,505	1, 526	1,508	1,526	1,564	1, 573	1,532		• • • • • • • •
Price, basic furnace\$ per sh. ton Castings, gray and ductile iron:	181.76	3 182. 33		182.20	102.20	182.25		178.00	178.00	178.00	178.00	178.00	178.00	191.00	191.00	
Orders, unfilled, for sale, end of period thous. sh. tons.	994 12,444	834 14, 179	842 1, 205	820 1, 160	834 1,036	883 1,088	901 1,130	884 1,362	920 1, 302	964 1, 357	920 1,425	923 1,106	r 940 r 1, 276	864 1,264		
For saledo Castings, malleable iron: Orders, unfilled, for sale, end of period	0,434	7,008	606	545 64	482 56	479 62	507 68	629	632	- 660 75	698 67	557	* 658 * 71	630		
thous. sh. tons. Shipments, totaldo For saledo	729	56 847 491	70 40	69 39	63 34	66 37	66 39	80 46	68 69 36	69 36	72 37	72 58 31	- 73 - 42	72		
Steel, Raw and Semifinished																
Steel (raw): Productionthous. sh. tons. Rate of capability utilization*percent. Steel castings:	1 116,642 76.2	¹ 127, 943 80, 9	10, 295 75. 8	9, 494 72. 2	9, 215 67. 8	9, 089 66. 8	8,859 72.1	11,049 81.2	11, 167 83. 3	12, 201 88. 1	11, 384 84. 9	10, 319 76. 7	10, 392 77. 2		₽10, 44 ₽ 77.	2
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	1,927	432 1,805 1,512	429 155 132	424 145 123	432 144 125	450 137 121	446 131 116	160		439 156 133	427 165 143	444 113 97	441	134		
For sale, total																
Staal products net shipments:	79,957	1 89, 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 40	0
Total (all grades)thous, sh. tons. By product: Semifinished productsdo	3, 911	4. 384	306	319	321	275	295	389	386	385	401	265	311	357	35	9
Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	5, 121 8, 761	4, 187 7, 160 2, 017	323 559 158	307 510 182	303 540 187	299 525 143	1	750 193	702	713	719	577	581	587	58	1
Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes) do Reinforcing	0,140		664 355	614 291	1,013 611 274 122	1,024 624 265 129		874	834 373	848	926 408	642 364	75	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 79 5 34	3
Pipe and tubingdo do Wire and wire productsdo do Tin mill products	30, 763 11, 222	6, 265 2, 461 6, 436 42, 303 15, 090 18, 265	199 464 3, 328 1, 164	457 3, 279 1, 127	1.037	1,004	505 3,077 1,113	239 782 3,913 1,363	234 457 3,678 1,292	221 474 3,941 1,412	240 561 4, 124 1, 429	172 502 3,233 1,144	199 65 8 3,46 1,20	$\begin{array}{c c c} 0 & 203\\ 6 & 539\\ 3 & 3,493\\ 5 & 1,164 \end{array}$	$\begin{array}{c c c} 3 & 20 \\ 0 & 43 \\ 3 & 3, 36 \\ 1, 13 \end{array}$	1 3 3 6
By market (quarterly shipments): Service centers and distributors \oplus do Construction, incl. maintenance \oplus do Contractors' products		4 7, 508 4, 502 21, 351 3, 056 5, 180 6, 914			- 1,713 960 4,873 - 848 1,237 - 1,428			972 5, 324 788 1, 318 1, 971	L	·	- 2, 161 - 1, 328 - 5, 963 - 869 - 1, 496 - 1, 697			1, 95 1, 148 5, 109 800 1, 324 1, 748	$\begin{array}{c ccccc} 7 & 2 & 60 \\ 8 & 2 & 3 \\ 9 & 2 & 1, 80 \\ 6 & 2 & 2, \\ 4 & 2 & 49 \\ 8 & 2 & 41 \end{array}$)3 70)5 58 92 31
Steel mill shapes and forms, inventories, end of period-total for the specified sectors: mil. sh. tons	f .	36.4	35.7	36.1	36.4	36.1	35.1	5 34.	4 34.7	7 35.4	1 r 34.8	3 7 35.5	5 35.	5		
Producing mills, inventory, end of period: Steel in processmil. sh. tons Finished steeldo	10.0	12.2	12.0	12.2	12. 2	12.2	11.9	9 11.	1 11.0	11.	2 10.9	9 11.4	4 - 11.	5 10.	. 1	
Service centers (warehouses), inventory, end of periodmil. sh. tons Consumers (manufacturers only): Inventory, end of perioddodo	10.5	5 10.2	2 10.2	10.3	10.2	10, 2	10.	2 10.	1 10.	2 10.	3 10.	5 10.	5 , 10.	5 10.		
Receipts during perioddo Consumption during perioddo	- 58.9									8 5. 7 5.	9 6. 8 5.	$\begin{bmatrix} 1 \\ 9 \end{bmatrix} = \begin{bmatrix} 4. \\ 4. \end{bmatrix}$			3	

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

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

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	ME	TALS	AND	MAI	NUFA	CTU	RES-	-Cont	tinued	l						
NONFERROUS METALS AND PRODUCTS																
luminum: Production, primary (dom. and foreign ores) thous. sh. tons	3, 879	4, 251	391	387	400	399	352	379	371	382	369	379	376	366		
Recovery from scrap (aluminum content)do	1 1, 156	1, 346	118	119	106	109	109	124	123	120	117	103	116	119		
Imports (general): Metal and alloys, crudedo Plates, sheets, bars, etcdo	457. 9 61. 0	568.7 87.1	34.2 5.9	33.6 6.5	25. 9 6. 5	15.8 5.5	48.5 5.0	68.6 6.0	59.3 6.1	59.8 4.8	74.1 6.8	67.5 5.8	75.9 8.0	42.2 8.0	49.6 5.8	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	185. 8 185. 4	152.4 222.1	7.5 18.3	13. 1 19. 2	$12.7 \\ 21.0$	9.8 13.2	10.6 18.1	4.3 11.7	10. 4 9. 8	2.2 7.9	6.7 18.1	5.8 6.6	r 9.3 r 18.7	r 9.0 r 15.7	2. 9 13. 9	
Price, primary ingot, 99.5% minimum\$ per lb	. 3979	. 4449	. 4800	. 4800	. 4800	. 4800	. 4800	. 4878	. 5100	. 5100	. 5100	. 5300	. 5300	. 5300	, 5300	. 530
uminum products: Shipments:																
Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo Sheet and platedo Castings	9,804 7,427 4,052 1,376	12, 568 9, 716 5, 584 1, 845	1,015.6 784.0 7 454.2 150.8	960, 9 742, 5 432, 5 160, 6	1,055.6 802.3 494.3 147.6	885.8 742.5 422.5 168.7	976, 9 752, 7 429, 6 166, 9	1,432.1 1,022.6 606.3 186.7	1,204.6 952.1 557.4 166.2	1,175.1 948.3 541.6 172.8	$1,208.4 \\915.4 \\528.2 \\176.5$	975. 2 800, 3 472, 3 130, 2	r1, 083.8 7 866. 9 7 496. 6 7 165. 2	1, 050. 6 878. 5 510. 4 164. 2		
Inventories, total (ingct, mill products, and scrap), end of periodmil. lb	5, 999	5, 631	5, 589	5, 689	5, 631	5, 804	5, 874	5, 648	5, 57 9	5, 535	5, 452	5, 591	r 5, 644	5, 601		
opper: Production: Mine, recoverable copperthous. sh. tons	1,413.4	¹ 1.611. 3	149.2	135, 9	138.4	142.0	131.9	159.0	147.1	146.5	138.6	70.1	102.5	107.3		
Refinery, primary	¹ 1, 443. 4 ¹ 1, 286. 2 ¹ 157. 2 330. 0	¹¹ ,539.3 ¹ 1,422.7 ¹ 116.6	134. 8 126. 9 7. 9 26. 0	133.0 121.1 11.8 41.0	136.0 124.0 12.0 30.0	125.5 118.0 7.5 30.0	123.6 114.4 9.2 31.0	169.6 160.1 9.5 32.0	166.2 157.3 8.8 36.0	166. 9 156. 4 10. 5 39. 0	176.9 166.5 10.4	46.2 44.4 1.8	69.1 66.3 2.8	88.5 85.1 3.4		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	330.0 146.8	547.4 384.1	42.4 30.2	19. 1 10. 4	40.6 26.8	3 9. 2 26. 8	29. 9 21. 7	34. 1 17. 7	49.6 35.0	41.2 28,6	41. 9 36. 0	45. 2 40. 4	49. 1 39. 7	37.3 31.7	42.5 40.4	
Exports: Refined and scrapdo Refineddo	333 . 1 172. 4	25 0.0 113.1	22. 7 11. 5	20.4 7.3	17.1 6.8	13.9 3.7	11.1 1.8	13.6 2.6	13.1 3.9	14.7 4.0	20.7 5.2	20.6 5.3	r 17.5 1.6	22. 0 4. 4	16. 6 4. 6	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'do Price, electrolytic (wirebars), dom., delivered	$1,541 \\ 538 \\ 177$	1, 995 651 177	519 146	568 152	499 651 177	647 178	668 181	557 666 194	4 198 662 220	4217 679 226			- -			
\$ per lb opper-base mill and foundry products, shipments (quarterly total):	. 6416	. 6956	. 7206	. 7062	. 6577	. 6624	. 6862	. 7255	. 7439	. 7261	. 7120	. 6800	. 6379	. 6062	. 6062	. 606
Brass mill products	2,025 2,056 512	2, 517 2, 383 547			582 581 142			701 659 145			728 724 155					
ead: Production:																1
Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	1 621. 5 1 658. 5	¹ 609. 5 682. 5	49.0 58.4	49.7 64.9	51, 2 57 , 3	45. 0 54. 3	49. 1 58. 3	56. 8 68. 2	53.2 61.4	48.4 61.1	50.5 64.9	3 9.0 54.0	52.1 62.6	r 46. 2 65. 7		· • ·
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	188.6 1,297.1	224.6 1,429.1	21.5 130.4	18.5 122.5	24, 3 120, 0	19.7 123.4	24.0 114.5	22. 3 134. 4	15.4 126.9	19.8 121.8	6.2 126.2	21.2 105.0	39.8 124.0	10.0 133.5	4.6	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	191.4	180.7	182.9	187. 2	180.7	169.8	173.2	162.5	163, 4	158.0	157.1	163.1	196.7			
Refiners' (primary), refined and antimonial (lead content)thous. sh. tons. Consumers' (lead content) ado	81.3 133.3	43.7 110.1	51.8 109.5	43.8 108.0	43.7 110.1	36, 5 104, 2	27.1 106.1	22.7 104.9	20.5 101.6	19.7 101.1				11. 1 118. 2		
Scrap (lead-base, purchased), all smelters (gross weight)thous. sh. tons. Price, common grade, delivered\$ per lb.		96.0 .2310	97.1 .2574	95.6 .2579	96.0 .2582	85.0 . 2686	84.0 .2869	89.3	90.6	89.0 .3100	85.2	90.6	90.5	88.7		
`in: Imports (for consumption):				_												
Ore (tin content) †	44, 365	5,733	0 2,195 1,245	838 3,484 1,245	1,346 4,956 1,275	2 4,016 1,140	1,079 4,577 1,275	4, 523	3,955	497 3, 711 1, 205	3, 549	4,084			4,056	
Recovery from scrap, total (tin cont.)†do As metal†do Consumption, total†do	1,917	14,057 2,393 67,567		1, 245 208 5, 950	1, 275 193 5, 700	1,140 120 5,600	125	150	150	1,205	155	175	155			
Primary†do	43, 620	53, 850	5, 120	4, 609	4,600	4,400	4,500	5, 300	4,600	4,700	4,800	4,200	4, 500	4,700)	
Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of period†do Price, Straits quality (delivered)*\$ per lb.	3, 597 9, 536 3, 3982	2, 337 7, 282 3 3, 7982	79 7,929 4.0044	266 7, 213 4.0778	352 7, 282 4. 1817	594 8, 032 4. 6347	606 7,883 5.0743	5.874	6,175		4,720	1 76,305	5, 557	5, 378		6. 2
inc: Mine prod., recoverable zincthous. sh. tons.	469.4	484.5	40.6	37.3	36.6	39.1	40.5	41.9	40.2	38.9	39.0	32.4	41.2	36.4	1	
Imports (general): Ores (zinc content)do Metal (slab, blocks)do		97. 1 714. 5		8.9 52.4	8.0 62.5	10. 3 3 4. 0										
Consumption (recoverable zinc content): Oresdodo Scrap, all typesdo	1 82.7 223.8	96.6 202.3		6.8 15.7	7.1 15.1	6. 3 15. 0		8.1 16.4								
Slab zinc: § Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) productiondo Consumption, fabricatorsdo Exportsdo	. 438.1	1, 127. 1	3.9 91.4	4.2 81.4	3.7 79.1	3. 1 83. 6	2.8 82.	3 4.9 0 106.	8 2,7	4.5	5 4.1	1 3.1	2 3.	7 3.	4	
Stocks, end of period: Producers', at smelter (ABMS)Odo Consumers'do Price, Prime Western	. 107.3	111.8	3 136.1	124.3	111.8	112.9	105.	2 108.	0 116.7	107.7	7 89.	1 83.	6 86.	3 81.	5	3 0

^a Revised. ¹ Annual data; monthly revisions are not available. ² Less than 50 tons.
^a See "*" note. ⁴ For month shown.
^b Includes secondary smelters' lead stocks in refinery shapes and in coppet-base scrap.
^c All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Nov. 1977, 42,174 tons.

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

SURVEY OF CURRENT BUSINESS

December	1977

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are Es shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<u></u>	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	d	·			i		
MACHINERY AND EQUIPMENT					ŀ											
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. 9 Onil.\$ Electric processing heating equipdo Fuel-fired processing heating equipdo	146. 4 43. 6 52. 4	184. 3 35. 8 77. 3			45.5 10.7 18.2			49.0 12.6 18.1			39.3 17.0 22.3			18.5		
Material handling equipment (industrial): Orders (new), index, seas. adj1967=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)	15, 063 19, 381 36, 388	15, 786 16, 152 33, 930	1, 403 1, 615 3, 519	1, 527 1, 629 3, 520	1, 396 1, 618 2, 594	1, 242 1, 678 3, 669	1, 439 1, 660 4, 014	1, 569 1, 912 4, 274	1, 385 1, 674 3, 677	1, 351 1, 929 3, 666	1, 676 2, 182 3, 956	1, 011 1, 171 2, 686	1, 535 1, 844 3, 442	1, 705 1, 661 3, 887	1, 760 1, 930 3, 809	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100 Industrial suppliers distribution: Sales index, seas. adjusted	142. 3 165. 2	165. 4 183. 8	171.2 186.6	171. 9 186. 8	178.7 187.5	187.6 191.2	188. 3 186. 4	194. 6 196. 9	201. 7 205. 0	198. 8 201. 9	199. 1 207. 5	199. 5 207. 9	195. 4 21 8. 6	200. 0 224. 7	206. 2 214. 7	212. 3
Machine tools: Metal cutting type tools: Orders, new (net), total	780.50	178. 4 1, 662. 15 1, 476. 60 1, 482. 10 1, 269. 85 1, 242. 4	181. 5 190. 55 168. 60 112. 60 96. 95 1, 149. 0	182.9 201.30 191.35 117.10 106.10 1,233.2	183.7 171.10 150.50 161.95 145.70 1,242.4	185.8 153.45 139.70 94.30 80.55 1,301.6	187.5 135.35 117.20 111.90 99.50 1,325.1	188.2 200.20 186.95 129.90 117.50 1,395.4	188.7 196.75 188.05 125.25 110.95 1,466.9	189. 4 199. 70 175. 00 130. 50 118. 20 1, 536. 1	190.3 187.25 159.55 155.05 136.50 $1,568.2$	192. 0 150.00 124.95 122.40 114.00 1, 595. 8	192. 7 147.70 135.95 106.25 97. 75 1,637.3	174.40 166.50 147.55	p 160.10 p 150.55 p 140.95 p 131.40 p1,688.4	
Metal forming type tools: do Orders, new (net), total do Domestic. do Shipments, total do Domestic. do Order backlog, end of period. do	270, 45 212, 65 573, 05 484, 50 218, 6	568.05 508.95 577.55 473.50 209.2	48. 80 39. 05 50. 50 41. 95 214. 6	43, 85 39, 00 59, 90 46, 60 198, 6	58, 15 53, 50 47, 55 40, 65 209, 2	46. 15 42. 50 50. 75 36. 45 204. 6	56. 55 52. 65 56. 75 50. 65 204. 4	62. 55 53. 00 53. 30 49. 15 213. 6	55. 15 51. 35 51. 50 45. 70 217. 3	66. 25 60. 10 55. 20 50. 65 228. 3	70.00 62.30 67.20 64.30 231.1	$\begin{array}{c} 70.05 \\ 64.50 \\ 45.25 \\ 41.55 \\ 225.9 \end{array}$	102.95 97.35 38.70 34.05 320.2	r 53, 65 r 50, 80 r 44, 95 r 41, 10 r 328, 9	p 83.80 p 78.45 p 54.70 p 49.75 p 358.0	
Tractors used in construction, shipments, qtrly: Tracklaying, total	20, 453	19, 533			4, 321			4,963			5, 368			4,472		
mil. \$ Wheel (contractors' off-highway) units mil. \$ mil. \$	1, 111. 5 4, 592 289. 6	1,025.7 3.772 238.3						267.8 1,119 69.8			291.1 1,263 84.2					
Tractor shovel loaders (integral units only), wheel and tracklaying typesuitsuits	37, 956 1, 132. 7	34, 543 975, 7			7,628			10,827 322.4			11,619					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits mil. \$	224,259	207,036 2,451.5			43,112 522, 3	[60,072			60, 039 770. 2			39, 271		
ELECTRICAL EQUIPMENT		_,	ļ										1			
Batteries (autotype replacement), shipthous.	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, 060	
Radio sets, production, total marketthous. Television sets (incl. combination models), produc- tion, total marketthous.	34, 516 10, 637	44, 102	5, 365 1, 407	3, 616 1, 219		2,697 1,103	2,738	² 3, 832 ² 1, 346	2,935	3, 391 1, 255	1	4,404	5, 853 1, 068	1	4, 891 1, 380	
Household major appliances (electrical), factory shipments (domestic and export) φthous. Air conditioners (room)do. Dishwashersdo. Disposers (food waste)do. Rangesdo. Refrigeratorsdo. Refrigeratorsdo. Treezersdo. Dryers (incl, gas)do. Vacuum cleaners (qtrly.)do.	¹ 24, 292 2, 670 2, 702 2, 080 1 2, 082 4, 577 2, 457 4, 228 2, 869	25,800 12,962 3,140 2,515	r 2, 3 42 r 134. 7 r 324. 0 r 232. 6 r 225. 3 r 403. 3 r 106. 5 r 372. 7	1, 213 1, 868 83, 6 301, 4 193, 8 207, 8 330, 7 84, 9 345, 0 295, 3	1,714 186.9 245.3 202.4 187.5 289.5 81.3 277.1	1,967 219.2	2, 179 253. 4 272. 0 228. 7 193. 4 374. 6 107. 1 406. 6	4 2, 903 427. 7 316. 4 252. 1 250. 4 505. 8 152. 5 478. 3	4 2,506 488.1 235.7 225.5 215.5 419.9 114.9 361.5 241.5	4 2, 580 440.8	+ 3,036 393,4	4 2, 556 411. 1 202. 5 228. 4 222. 9 525. 0 194. 8	4 2, 828 106. 0 311. 9 274. 2 290. 2 599. 2 207. 8 495. 2	* 2,732 91,3 276,4 270,8 285,2 565,7 142,9 467,9	⁴ 2, 647 101.8 339.1 272.0 277.7 461.4 97.1 -413.6	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.thous. Ranges, total, salesdo Water heaters (storage), automatic, salesdo	1, 186 1, 618 2, 645	1,824	169.8 148.1 246.4	132.6 136.1 240.4	152.4	129. 2 113. 6 249. 9	133.7	170.0	120.9 142.5 298.8	$99.5 \\ 151.8 \\ 286.2$	161.3	118.9		r 144.0 r 161.3		
		PFT	ROLE	TIM	COAI	L AN	ID PE	RODI	CTS							

PETROLEUM, COAL, AND PRODUCTS 1

COAL																
Anthracite:															. !	Į.
Production ‡thous, sh, tons	6,203	1 6,228	* 490	490	475	405	435	600	500	550	575	400	605	r 550	555	
Exportsdo	640	615	40	56	23	36	42	50	18	84	26	64	55	04	60	
Price, wholesale, chestnut, f.o.b. car at mine	010	010	- 12		20	00	14	05	10	- 01	20			01	1 001	
															1 !	
\$ 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
Bituminous:												1			1	
Production ‡thous. sh. tons	648, 438	r1678.685	r 57,500	56, 995	57.046	44, 555	50, 365	65,020	58,893	60,799	61,078	47,785	55,920	65, 505	64, 415	

r Revised. P Preliminary. ¹ Annual data; monthly or quarterly revisions not avail. 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 categories.

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

SURVEY OF CURRENT BUSINESS

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					i		1977			1		
	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs—c	Contin	ued						· · · · · · · · · · · · · · · · · · ·
COAL-Continued]		
Bituminous—Continued ‡ Industrial consumption and retail deliveries, total 9thous. sh. tons. Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	403, 249	597, 479 445, 750 144, 817 84, 324	49, 248 36, 619 12, 067 7, 042	51, 320 38, 178 12, 401 6, 901	55, 642 40, 950 13, 521 6, 941	57, 052 43, 094 12, 808 6, 408	50, 776 37, 524 12, 522 6, 274	50, 238 37, 145 12, 568 7, 043	46, 888 33, 851 12, 456 6, 806	50, 015 37, 023 12, 566 6, 991	r 52, 294 39, 940 r 11, 987 r 6, 807	57, 287 44, 797 12, 109 6, 679	55, 627 43, 957 11, 344 6, 164			
Retail deliveries to other consumersdo	2 7, 282	6, 900	560	740	1, 170	1, 150	730	525	580	425	365	380	325			
Stocks, industrial and retail dealers' end of period, totalthous. sh. tons Electric power utilities	17, 175	133, 673 116, 554 16, 879 9, 804	133, 581 117, 459 15, 932 9, 037	134, 117 117, 322 16, 585 9, 605	133, 673 116, 554 16, 879 9, 804	118, 080 103, 883 14, 067 8, 107	114, 387 101, 065 13, 182 7, 463	122, 584 107, 374 15, 055 9, 025	$129,830 \\113,631 \\16,059 \\9,898$	137, 518 120, 358 17, 000 10, 625	144, 269 125, 399 18, 695 12, 035	137, 462 121, 052 16, 210 9, 815	136, 832 121, 249 15, 393 9, 043			
Retail dealersdo	233	240	190	210	240	130	140	155	140	160	175	200	190			
Exportsdo Price, wholesaleIndex, 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	5,673 386.1	6, 019 389, 7	5, 158 3 92. 2	4, 279 393, 7	5, 037 394, 4	4, 871 397. 0	399.
COKE Production:																
Beehivethous. sh. tons Oven (byproduct)do Petroleum coke §do Stocks. end of period:	² 727 56, 494 25, 848 4, 996	605 57, 728 26, 029 6, 487	42 4,857 2,135 5,179	42 4,752 2,099	55 4,751 2,211	49 4, 412 2, 135 6, 970	37 4, 273 2, 005 7, 247	37 4,696 2,239 7,297	36 4, 672 2, 183 7, 054	26 4,819 2,222 6,749	⁷ 38 4, 686 6, 481	38 4,642 				
Oven-coke plants, totaldoddoddoddo	4,718	6, 173 314	4,939 241	5, 799 5, 539 261	6, 487 6, 173 314	6, 660 310	6, 953 294	7,005	6, 765 290	6, 514 235	6, 247 234	6, 309 221				
Petroleum cokedo	1,472	2, 127	1,986	2, 081	2, 127	2, 184	2,282	2,300	2, 383	2, 434 95	2,432	126	136			
Aportsdo	1,273	1,315	91	90	32	91	51	108	108	50	100	120	130	(4)	4 159	
Crude petroleum: Oil wells completedIndex, 1967=100 Gross input to crude oil distillation unitsmil. bbl Refinery operating ratio% of capacity	² 16, 408 245. 7 4,709. 3 86	17, 020 253, 6 5, 081, 4 89	1, 396 264, 4 428, 0 86	1, 291 264. 4 437. 3 90	1, 512 264. 4 457. 0 91	1, 391 262. 9 453. 6 89	1, 321 274. 2 425. 6 93	1, 817 270. 0 456. 3 90	1, 405 271. 0 438. 5 89	1, 382 271. 0 462. 8 89	1,720 271.8 458.0	1, 304 270. 8	1, 400 273. 1		1, 562 278. 6	282.
All oils, supply, demand, and stocks: New supply, total ♂‡mil. bbl	5,876.9	6, 242. 6	533.0	532, 8	559.1	566.1	549.7	589.0	554.0	566.0	557.3					
Production: Crude petroluem ‡do Natural-gas plant liquidsdo Imports:	3, 056. 8 609. 7	2, 971. 7 601. 0	249.5 50.7	241.3 49.7	248.2 50.8	241.5 49.2	225.9 45.8	248.7 53.7	242.4 51.5	248.3 52.0	241. 2 50. 1					·
Crude and unfinished oilsdo Refined products ‡do	1, 511. 2 699. 2	1, 946. 9 723. 1	177.1 55.6	179. 1 62. 7	184. 8 75. 4	196.0 79.3	186, 9 91, 1	$206.7 \\ 79.9$	204.2 56.0	$\begin{array}{c} 212.4\\ 53.4 \end{array}$	210.6 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 ‡do Exports:	6, 033. 9	6, 465. 7	534,7	575.8	644.3	640.9	578. 5	566.1	533.8	534.7	548.2	1	1		1	
Crude petroleumdo Refined productsdo	2.1 74.3	2.9 78.7	.6 5.6	.9 9.5	1.1 7.6	.4 5.5	1.7 4.9	1.0 5.4	6.2	$2.8 \\ 6.2$.3 6.5					
Domestic product demand, total 9‡do Gasolinedodo	5,957.5 2,450.3 58.0	6, 384. 1 2, 567. 2 61. 8	528.6 215.9 4.8	565. 4 212. 2 6. 5	635.7 222.2 9.4	634.9 201.2 11.1	572.0 194.1 7.4	559.7 215.0 4.4	$\begin{array}{c} 527.1 \\ 221.5 \\ 3.5 \end{array}$	$525.8 \\ 219.2 \\ 3.2$	$541.5 \\ 229.3 \\ 2.9$					
Distillate fuel oil ‡do Residual fuel oil ‡do Jet fueldo	1,040.6 898.6 36 5.3	1, 145. 6 1, 019. 6 361. 4	93.9 77.9 28.2	111.4 97.6 29.4	144.2 111.8 31.8	$158.4 \\ 116.0 \\ 32.7$	132.0 102.5 29.0	106, 0 97, 6 32, 3	88.3 85.7 30.6	86. 1 84. 3 30. 8	83.3 88.6 29.7					
Lubricants ‡do Asphaltdo Liquefied gasesdo	50. 2 147. 4 486. 4	55.7 146.8 514.0	4.6 15.2 46.4	4.5 11.2 52.4	4.6 6.1 59.6	4.4 5.0 59.8	3, 5 5, 3 53, 6	5, 9 8, 1 42, 0	4.7 9.9 36.8	5.3 14.9 36.2	5.3 19.8 37.1					
Stocks, end of period, totaldo Crude petroleumdo Unfinished oils, natural gasoline, etcdo Refined productsdo	1, 133. 0 271. 4 113. 7 747. 9	1, 111.8 285.5 118.6 707.7	1, 203, 9 297, 7 118, 3 787, 9	1, 180. 8 298. 8 120. 5 761. 5	1, 111. 8 285. 5 118. 6 707. 7	1, 064. 9 294. 0 112. 1 658. 8	1,050.5 291.4 108.5 650.6	$1,086.8 \\ 299.5 \\ 113.6 \\ 673.8$	1, 121. 0 318. 6 116. 2 686. 2	$1, 171. 2 \\ 328. 6 \\ 122. 5 \\ 720. 2$	1, 195. 1 333. 6 124. 6 736. 9					
Refined petroleum products: Gasoline (incl. aviation): Production	2, 393. 6 .8 238. 0	2, 517. 0 1. 3 234. 3	208. 1 (¹) 229, 1	209.3 (1) 230.5	223.5 .2 234.3	215. 8 .3 255. 5	191. 6 . 1 258. 1	214.0 (1) 264.7	210. 2 (¹) 261. 5	216.8 .1 265. 3	(1) 259. 1					
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100. Retail (regular grade, excl. taxes), 55 cities (mid-month)	211.8	233.6	244.7 .487	243.8	242.2	239.9	240.4	245.6	249.5 .50 3	254.5	258.9	261.2		1	257.5	256
Aviation gasoline: Production mil. bbl. Exports do Stocks, end of period do	13.7	13.3 .2 2.8	1.0 (¹) 2.7	1.1 (¹) 2.8	1.0 (¹)	.8 (¹⁾ 2.8	(1).7	1.2 (¹) 2.6	1.1 (¹) 2.6	1.3 (¹) 2.8	(1)	-				
Kerosene: do	55.7	55.7 12.5	4.8 15.6	4.9 14.4		7.9 10.5	7.1	5.5 13.6	3.8 14.1	3.7 15.0						_
Index, 1967=100.	285.6	312.3	316.0	320, 2	323, 2	325.6			351.7 ounts of	355.0					374.9	

^r Revised. ¹ 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.
 ⁹ Includes data not shown separately. § Includes nonmarketable catalyst coke.

 σ 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.

S-36		SUR	VEY	OF (CURI	RENT	BUS	SINE	\mathbf{SS}					De	cember	r 1977
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976 p		1976		5.5.5.5.5					1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS(Conti	nued						
PETROLEUM AND PRODUCTS-Continued																
Refined petroleum products—Continued Distillate (uel oil: Production	1	1,070.2 52.5 .4 186.0	92. 9 4. 4 (²) 2 3 5. 6	95. 4 4. 0 ⁽²⁾ 223. 7	100. 9 5. 5 (²) 186. 0	104. 6 10. 8 ⁽²⁾ 143. 0	103. 7 18. 6 (²) 133. 3	98.6 16.1 (²) 141.9	90.0 4.6 .1 148.3	96, 9 3, 1 (*) 162, 2	4.0 (²) 178.9		·····			
Index, 1967=100 Residual fuel oil: productionmil. bbl. Imports: do Exports. do Stocks, end of period. do Price, wholesale. Index, 1967=100	309. 4 451. 0 446. 5 5. 3 74. 1 495. 5	337.0 504.0 511.7 4.2 72.3 452.9	341, 2 41, 9 38, 2 .2 79, 1 457, 1	344. 3 47. 4 44. 2 .5 73. 3 462. 4	349. 8 54. 9 55. 5 . 1 72. 3 480. 4	359.0 58.6 49.5 .1 64.7 492.3	369. 4 54. 6 54. 4 .2 71. 4 523. 1	377.8 53.2 43.9 .1 71.2 533.1	384.0 50.6 33.7 .1 70.2 545.9	387. 0 51. 8 35. 5 .2 73. 4 544. 0	386. 8 35. 4 .1 71. 9 524. 5	388. 7 510. 2	388. 8 	388. 9 512, 7	389. 1	392. 2
Jet fuel: Productionmil. bbl Stocks, end of perioddo	318.0 30.4	335. 8 32. 1	27.6 34.0	27.6 33.9	27. 9 32. 1	28.4 30.2	27.3 30.5	29.6 30.7	29.7 32.4	30. 4 33. 6	34.7					
Lubricants: Productiondo Exportsdo Stocks, end of perioddo	56.2 9.1 14.3	61. 8 9. 5 12, 3	5.5 .9 12.1	5.4 .9 12.3	5.4 .9 12.3	5.0 .7 12.3	4.7 .7 13.0	5.5 .8 12.0	5, 3 1, 0 11, 6	5.6 .9 11.4						
Asphalt: ProductiondodOdOdOdOdOdO	144.0 22.8	139.7 19.4	13. 1 16. 4	11. 1 16. 7	8.5 19.4	6.5 20.9	7.6 23.3	10. 3 25. 6	11.0 26.7	13.7 25.8	22.5					
Liquefied gases (incl. ethane and ethylene): Production, totaldodo At gas processing plants (L.P.G.)do At refineries (L.R.G.)do Stocks (at plants and refineries)do	557.5 444.1 113.4 125.1	561.9 437.4 124.6 116.3	46.8 37.2 9.6 143.9	47.0 37.1 9.9 134.2	48.3 37.8 10.6 116.3	46. 3 36. 3 10. 0 98. 9	42.9 33.5 9.4 86.5	48.7 38.4 10.2 91.2	47. 4 37. 3 10. 1 98. 6	49. 8 37. 4 ¢ 12. 3 109. 9	35.9 					
		PULP	, PAP	ER,	AND	PAPI	ER PI	RODU	ICTS							
PULPWOOD AND WASTE PAPER			1		1											
Pulpwood: Receiptsthous.cords (128 cu.ft.). Consumptiondo Stocks, end of perioddo	65, 421	73, 583 73, 209 6, 805	6, 443 6, 506 6, 270	5, 9 3 0 6, 069 6, 111	5, 897 5, 571 6, 445	5, 818 6, 373 6, 180	6, 176 6, 005 6, 247	6, 595 6, 562 6, 331	6, 244 6, 436 6, 046	6, 480 6, 568 6, 127	6, 530 6, 489 6, 194	6, 091 6, 054 6, 141	6, 485 6, 396 6, 302	5. 899 6, 524		
Waste paper: Consumptionthous. sh. tons. Stocks, end of perioddo	10, 367	12, 103 772	888 710	829 721	772 772	825 709	815 718	939 732	890 714	931 682	918 701	803 698	+ 920 + 679	839 683		

Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo	10, 367 731	12, 103 772	888 710	829 721	772 772	825 709	815 718	939 732	890 714	931 682	918 701	803 698	r 920 r 679	839 683		
WOODPULP Production: thous, sh. tons Dissolving and special alpha	1,583 329,213 1,951	448, 804 1, 400 333, 615 2, 079 4, 797 (4) 33, 627	4, 123 117 2, 976 199 382 	3, 966 138 2, 813 189 411 415	3, 336 112 2, 438 169 337 	3, 753 139 2, 758 180 360 317	3, 850 120 2, 741 174 402 413	4, 112 152 3, 026 191 390 	3, 999 127 2, 986 172 376 338	4, 148 139 3, 086 190 386 348	4, 083 124 3, 053 186 382 339	3, 791 98 2, 839 164 362 327	4, 026 135 3, 001 167 387 337			
Stocks, end of period: Total, all millsdo Pulp millsdo Paper and board millsdo Nonpaper millsdo	• 519 552	^{r 5} 1, 344 ⁵ 656 623 65	980 514 398 68	1, 133 670 395 68	⁷ 1, 344 656 623 65	1, 020 605 354 62	1, 045 593 390 63	$^{1,132}_{\begin{array}{c}640\\424\\69\end{array}}$	$^{1,132}_{\begin{array}{c}644\\415\\72\end{array}}$	1, 145 664 413 69	1, 175 677 424 75	1, 185 693 412 80	1, 188 714 397 77			
Exports, all grades, totaldo Dissolving and special alphado All otherdo	¹ 2, 565 692 11, 872	1 2, 518 730 1 1, 787	201 65 136	191 60 131	210 54 156	184 53 131	236 76 160	$236 \\ 65 \\ 172$	246 84 162	270 80 191	206 57 150	213 58 155	212 63 150			
Imports, all grades, totaldo Dissolving and special alphado All otherdo	¹ 3, 078 140 1 2, 937	1 3, 727 188 1 3, 539	308 23 286	297 11 286	303 17 286	281 17 263	334 8 326	359 14 345	306 19 287	304 21 283	385 18 366	$281 \\ 10 \\ 271$	350 17 332			- · · · · · · · · ·
PAPER AND PAPER PRODUCTS																
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons. Paper	23, 306 24, 452 115 4, 648 170. 3	60, 043 26, 534 27, 960 130 5, 419	5, 155 2, 258 2, 419 10 468	4, 912 2, 190 2, 280 10 432 178. 5		4, 861 2, 222 2, 239 8 383 174. 6	4, 682 2, 135 2, 168 7 372 173, 5	5, 432 2, 425 2, 502 9 496		5, 351 2, 357 2, 509 9 476 179. 0	5, 287 2, 340 2, 460 9 478 179. 5	4, 715 2, 108 2, 157 6 443 180. 6	r 2, 475 9 r 535 180. 4	9 448 180, 1	177.8	174.2
Building paper and boarddo		138.7	141.2	141.8			144.5	145.9	148.8	151.3		157.8	162.4	166.7		

Revised. P Preliminary.
 Reported annual total; revisions not allocated to the months.
 Less than 50 thousand barrels.
 Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. ‡Monthly revisions back to 1974 are available upon request. • Corrected.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	PULP,	, PAPI	ER, A	ND H	PAPE	R PR	ODUC	CTS-	Conti	inued						
PAPER AND PAPER PRODUCTS-Con.																
elected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo Shipmentsdo	r 1, 245 r 172 1, 189	r 1, 300 r 151 r 1, 278	+ 110 + 171 + 113	* 95 * 150 * 103	r 103 r 151 r 104	- 99 - 131 - 107	r 98 r 134 r 98	r 106 r 138 r 106	113 142 107	112 151 108	120 167 103	112 168 111	121 178 115	107 180 105	110 173 112	
Coated paper: Orders, newdodo Orders, unfilled, end of perioddo Shipmentsdo	r 3, 183 r 315 r 3, 212	r 3,956 r 337 3,981	7 346 7 367 7 346	297 7 345 338	* 327 337 * 332	, 362 , 363 331	7 333 7 369 331	r 374 r 363 382	7 360 7 388 343	r 346 r 387 350	7 365 7 383 7 365	319 7 383 317	396 400 383	r 357 r 393 r 356	377 398 381	
Uncoated free sheet papers: Orders, newdo Shipmentsdo Unbleached kraft packaging and industrial con- verting papers:	* 5, 340 5, 471	° 6, 354 7 6, 771	r 508 r 528	7 504 7 515	r 528 r 498	r 555 r 528	557 7 521	r 635 r 617	7 591 7 574	7 557 7 568	7 571 7 576	r 518 r 527	565 592	542 552	583 600	
Orders, newthous. sh. tons Orders, unfilled, end of perioddo Shipmentsdo Tissue paper, productiondo	3, 422 149 3, 406 3, 979	3, 908 4, 186	341 365	315 359	300 340	320 363	324 340	350 374	360	371	374	 342	375	365		
lewsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	7,679 7,727 95	8, 915 8, 712 299	837 813 369	794 813 350	718 769 299	733 653 379	690 648 420	726 734 412	732 729 416	755 747 424	760 768 416	721 730 408	783 757 434	713 738 408	840 856 392	
United States: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	3, 614 3, 613 21	3, 686 3, 678 29	321 316 36	322 321 36	282 289 29	323 312 41	$291 \\ 285 \\ 47$	333 321 58	$306 \\ 299 \\ 64$	323 324 63	330 333 59	307 306 60	336 331 65	293 300 58	332 334 55	
Consumption by publishers.do Stocks at and in transit to publishers, end of periodthous. sh. tons.	6, 363 734	6, 534 921	599 884	595 906	575 921	529 873	483 896	572 897	563 873	599 831	556 835	524 8 3 2	539 851	561 827	628 800	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967=100.	5, 847 184. 0	6, 569 198, 2	581 205. 3	662 205. 3	594 207. 6	468 209. 4	500 209, 4	599 216.7	495 216. 7	530 216. 7	608 216. 7	483 216.7	558 216. 7	216. 7	216. 7	21
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfiled§do Production, total (weekly avg.)do	r 479 r 1, 031 476	* 552 * 1,070 547	574 1,096 564	542 1, 088 561	* 1, 070 471	528 1, 089 504	553 1, 097 561	596 1, 189 581	580 1, 217 585	598 1, 208 599	577 1, 182 580	1, 220 501	546 1, 148 572	518 1, 135 515	$578 \\ 1,146 \\ 568$	1,
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	194, 3 29	216,371	19,073	18,097	16,672	16, 189	17, 656	19, 783	18, 956	19, 377	19, 505	17, 251	19, 694	20, 002	19, 711	
Folding paper boxes, shipments_thous. sh. tons	2, 380. 0 1, 755. 0	2,592.0 1,979.0	229.8 178.6	210. 8 165. 6	227. 1 177. 4	207.5 163.0	197.6 157.2	7 231. 0 182. 3	$206.1 \\ 163.9$	219.5 176.0	220. 0 176. 8	183. 3 148. 4	226. 1 184. 1	7 218.6 7 178.1	229.5 184.6	
		RUI	BBER	ANI) RUI	BBER	PRO	DUC	ГS							
RUBBER			1						1							
atural rubber: Consumptionthous. metric tons Stocks, end of perioddo Imports, incl. latex and guayulethous. lg. tons	669.97 105.38 656.60	730.73 141.84 712.90	64. 48 50. 01	56.86 52.30	59.43 1141.84 68.80	67. 27 ¹ 119. 92 70. 19	68, 50 1 127.04 55, 61	77.57 123.77 82.29	68.60 1118.30 72.18	67.66 1119.10 49.98	72.06 123.91 71.16	57.43 126.72 72.86	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	¢.448	443 ء	
ynthetic rubber: Production	2 022 43	2, 303. 75 2, 175. 26 458. 12	209. 50 213. 31	206.33 211.87	210.92 200.56 1458.12	203. 95 216. 92 1 441. 37	193. 03 202. 68 1 431.81	213.07 238.09 1 407.62	204. 80 200. 42 1 412.85	211. 45 220. 14 1409.35	201. 84 206. 75 1402. 18	191.32 159.78 1430.43				
Exports (Bu, of Census)	214.50	1		19.86	21, 13	19.11	20.97	24 34	21 48		20.78				14, 59	1

RUBBER																
Natural rubber: Consumptionthous. metric tons Stocks. end of perioddo Imports, incl. latex and guayulethous. lg. tons	669. 97 105. 38 656. 60	730, 73 141, 84 712, 90	64. 48 50. 01	56. 86 52. 30	59. 43 1 141.84 68. 80	67. 27 ¹ 119. 92 70. 19	68, 50 127.04 55.61	77.57 123.77 82.29	68.60 1118.30 72.18	67.66 1119.10 49.98	72.06 1123.91 71.16	57.43 126.72 72.86	49.28	76. 27	73.20	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 299	. 395	. 420	. 430	. 400	. 408	. 408	. 416	. 406	. 408	. 3 96	. 391	. 399	¢.448	• . 443	. 438
Synthetic rubber: Productionthous. metric tons Consumptiondo Stocks, end of perioddo	2 022 43	2, 303. 75 2, 175. 26 458. 12	209. 50 213. 31	206. 33 211. 87	210, 92 200, 56 1 458,12	216.92	193. 03 202. 68 1 431.81	213.07 238.09 1 407.62	204. 80 200. 42 1 412.85	211. 45 220. 14 1 409.35	201. 84 206. 75 1402. 18	191. 32 159. 78 1 430.43				
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	78. 23 100. 22 10. 18	78, 4 6 81, 89 16, 81	9.52 7.86	8. 31 8. 44	8. 43 8. 10 1 16. 81	6. 74 9. 78 1 15. 95	6. 77 8. 96 1 15. 83	7.90 9.68 116.66	7.02 9.78 116.26	6.75 9.40 113.99	7.34 8.83 114.78					
TIRES AND TUBES													i	1	1	
Pneumatic casings, automotive: Productionthous	186, 705	187, 953	21, 113	18, 827	20,194	² 20, 63 8	20,094	22, 640	20, 087	19, 512	20, 734	15, 050	19, 495	19, 321		
Shipments, totaldo Original equipmentdo. Replacement equipmentdo. Exportsdo.	196, 295 47, 467 142, 706 6, 122	210,702 60,138 145,869 4,695	18, 718 4, 373 14, 013 332	16, 873 5, 419 11, 064 391	6,241	² 16,773 ² 5,835 ² 10,496 ² 442	16, 609 4, 838 11, 282 489	21, 022 6, 423 14, 020 579	20, 530 5, 766 14, 313 451	19, 790 5, 828 13, 501 461	22,7586,51115,742504	17,1774,47412,298404	$18,262 \\ 4,425 \\ 13,400 \\ 436$			
Stocks, end of perioddo Exports (Bu. of Census)do	50, 020 6, 124	34, 768 4, 784	27, 581 30 6	30, 200 3 97	34, 768 519	² 39,010 483	43, 212 546	45, 616 637	45, 832 618	46, 231 504	44, 887 525	43, 460 514	45, 229 448			
Inner tubes, automotive: Productiondodo Shipmentsdodo	24 581	27,548 33,304 5,106 3,167	2, 867 2, 505 4, 679 255	2, 46 1 2, 281 4 , 912 249	2, 362 2, 315 5, 106 357	253	186	240								

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

c³As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. • Corrected.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	;	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	стя							
PORTLAND CEMENT						1]					.	-		
Shipments, finished cementthous.bbl	¹ 367, 436	1 385, 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		
CLAY CONSTRUCTION PRODUCTS]														
Shipments:‡ Brick, unglazed (common and face)																
mil. standard brickStructural tile, except facingthous. sh. tons	6,261.9 79.5	7,034.4 71.0	631.4 3.7	617.0 3.7	489.4 4.3	296.6 2.6	437.9 3.4	687.8 3.4	727.3 4.3	782.4 4.1	792.6 4.7	700.0	7 812.3 7 4.2	740.6		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1, 189. 9	1,097.8	91.0	86.4	62.5	45.5	65.8	102.3	107.2	113.6	127.8	109.3	r 113.7	99.4		
mil. brick equivalent	73.4	64.8	5.0	4.7	4.3	3.3	2.9	5.5	5.6	5.6	5.8	5.3	5.3	6.4		
unglazedmil. sq. ft Price index, brick (common), f.o.b. plant or N.Y.	251.7	276.7	23.6	23.1	21.7	18.9	21.6	22.6	22.8	23.8	25.9	22.7	7 27.9	27.0		
dock1967=100 GLASS AND GLASS PRODUCTS	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.
GLASS AND GLASS PRODUCTS Flat glass, mfrs.' shipmentsthous. \$	467.004	044 571			171 410	{		105 550			101 740					
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	467,994 76,229 391,765	644, 751 101, 739 543, 012			24, 532			165,553 (⁸) (⁵)								
Glass containers:													1			
Productiontthous. 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‡do Narrow-neck containers:	279, 022	292,345	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	
Fooddodododo	25,266	25,727 65,093	1,679 4,356	1,486 4,926	1,727 5,736	2,244 4,352 5,909	2, 115 4, 608	3,060 7,142	1,567 4,521	1,925 5,450	2,155	1,633	3, 289 8, 451	r 1,987 r 4,902	1,515 4,442	
Beerdo Liquor and winedo	76, 835	81, 938 22, 674	6, 861 1, 892	5,925 1,986	6,070 2,004	5,909 1,813	5, 890 1, 709	9,074 2,849	7,670 1,630	8,452 1,787	8, 794 1, 939	8, 434 1, 551	10, 179 2, 685	+ 7, 574 + 1, 821	6, 537 1, 955	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡⊙thous. gross	59, 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	r 5, 015	4,636	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Chemical, household and industrialdo	25,775 4,035	30, 798 4, 611	2, 625 307	2,357 304	2, 373 321	2, 736 339	2, 744 341	3, 687 467	2, 171 231	1, 997 233	2, 150 289	2, 039 273	2, 998 417	7 2, 226 7 303	2, 140 253	
Stocks, end of period‡do	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	7 33, 976	38, 449	
GYPSUM AND PRODUCTS																
Production: Crude gypsum (exc. byproduct)_thous. sh. tons_ Calcineddo	1 9,751 1 9,181	1 11,980 1 11,036	1, 150 1, 021	1, 160 919	1, 132 927	940 863	952 843	1,092 1,046	1, 121 1, 002	1, 1 3 4 1, 020	1, 151 1, 044	7 1, 124 1, 032	1, 186 1, 072	1, 187 1, 048		-
Imports, crude gypsumdo	5, 448	6, 231	623	572	591	533	284	541	515	565	771	600	792	720		-
Sales of gypsum products: Uncalcineddo	1 4, 878	5,030	427	445	476	312	276	348	459	502	572	528	585	566		•
Calcined: Industrial plastersdo	293	305	27	27	23	23	22	28	27	27	26	24	25	30		
Building plasters: Regular basecoatdo	176	162	13	11	11	9	10	14	12	12	13	10	12	12		
All other (incl. Keene's cement)do		329	29	27	23	20	22	27	25	25	29	27	32	28		• • • • • •
Board products, totalmil. sq. ftdo	10,804	184	16	14	1, 165 15	1 11	12	1,382 17	13	1,281	1,380 15	1,262	17	1, 333		
Veneer basedo Gypsum sheathingdo	198	362 1 272	32 23	32 24 876	31 23	23 19	24 20 799	38 30	29 28	35 26	40	36 23 970	41 24 1, 102	$ \begin{array}{r} 39 \\ 25 \\ 1.032 \end{array} $		
Regular gypsum boarddo Type X gypsum board do Predecorated wallboarddo	8, 214 1, 790 127	110,117 12,029	927 186 19	876 174 15	900 183 13	723	161	214	917 190 24	981 202 19	1,055 219 20	970 198 20	1, 102 217 20	1,032 206 22		• ! • • • • • •
riedecorated wanooard	127	191		<u> </u>	<u> </u>	<u> </u>	14		24	19	20	20				•
			T	EXT		PROD	UCTS	5						1		
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil.lb Knitting machines active last working day*thous	1,955.8 47.1	r 1, 790. 9 43. 5			r 402.3 43.5			7 419. 4 7 35. 7			7 454.3 7 35.6					•
Woven fabric (gray goods), weaving mills: Production, total 9mil. linear yd	9,777	10, 448	805	769	2 923	781	817	2 1,057	792	820	2 1, 027	613	785	953		
Cottondo	4,326 5,356	4,450 5,913	335 464	327 436	² 371 ² 545	344 431	352 457	² 448 ² 600	341 443	348 471	2 432 2 585	251 356	315 462	387 558		
Stocks, total, end of period \mathfrak{P} $\mathfrak{T}_{do_{$	1,099	1,203 431	1, 187 424	1,203 429	1,203 431	1, 210 426	1, 213 425	1, 196 425	1,180	1, 15 3 391	1,212 388	1,205 380	7 1, 118 365	1,062 345		-
Manmade fiberdo Orders, unfilled, total, end of period 9 ¶do	605	767	759	770	767	778	781 1,770	766	2,113	767	817	819 1,839	+ 748			
Cottondodododododo	1, 144	789	895 1,084	796	789	1,766 772 993	753	869	921	846 1, 134	794	765	698	742 985		-
COTTON	.,	_,		,			-, •			,						
Cotton (evoluting linters):	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

4 10, 348 410,580.6 6, 833 3, 703 7,658 9,887 528 501 2 582 10, 297 10, 266 3, 498 5, 912 856 10, 859 10, 826 7, 005 2, 980 841 9, 544 9, 528 945 7, 431 1, 152 9,610 9,581 1,247 7,377 957 9, 610 9, 581 1, 247 7, 377 957

Revised. 1 Annual total; revisions not allocated to the months or quarters. 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1975. 4 Crop for the year 1976. 5 Beginning 1st Qtr 1977, data no longer available. 6 Dcc. 1 estimate of 1977 crop. 7 Beginning 1st Qtr. 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. (DBales of 480 lbs. Olncludes data for "dairy products."
 *New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

8, 716 8, 689 1, 009 6, 709 971 5,570 5,550 563 3,815 1,172^tMonthly revisions back to 1975 for shipments of clay construction products and for Jan.– Mar. 1975 for glass containers will be shown later. Q Includes data not shown separately. ♂Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. "Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. △Cumulative ginnings to end of month indicated.

2 616

85

395

695

r **4**92

2,366

r 2 608

r 14, 798 r 14, 787 r 11, 270 r 2, 638 r 879

11, 722 •14,385.8

510

 14, 680

 p14, 671

 p 7, 608

 p 6, 219

 p 844

7, 502

410, **34**8 410,580.6 2653

6, 642 6, 618 787 4, 707 1,124 507

507

10, 251

510

.....

528

7, 819 7, 793 944 5, 777 1, 072

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		Т	EXTI	LE P	RODU	JCTS-	-Con	tinue	ed state	<u>.</u>	·		<u>. </u>		<u></u>	·
COTTON AND MANUFACTURES-Con.																<u> </u>
Cotton (excluding linters)—Continued Exportsthous. running bales Importsthous. net-weight() bales Price (farm), American upland[cents per lb Price, Strict Low Middling, Grade 41, staple 34	3, 840 50 ¹ 51. 1	3, 431 96 64. 7	$217 \\ 26 \\ 62.5$	265 0 65, 2	376 1 63.1	$\begin{array}{c} 354\\ 2\\ 62.3 \end{array}$	509 63.9	536 69.8	548 67, 8	400 2 67.2	462 1 61, 1	282 18 63, 1	181 1 60. 9	200 1 59. 1	149 1 r 5. 31	p 52.3
(14) of), average 10 marketscents per lb Spindle activity (cotton system spindles): Active spindles, last working day, totalmil.	¹ 58.0 17.1	⁷ 73.4 16.8	77.0 17.0	76.5 16.9	73.1 16.8	67.0 16,7	72.2 16.8	75.8 16.9	73.7 17.0	70.6 16.8	61.1 16.8	58.2 16.8	52.5 + 16.5	49.3 16.5	49.1	48.0
Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil. Average per working daydo Consuming 100 percent cottondoCotton cloth:	8.0 93.2 .352 46.5	7.5 105.6 .406 48.1	7.6 8.3 .413 3.7	7.4 7.8 .390 3.4	7.5 29.0 .359 24.0	7.4 8.0 .402 3.5	7.3 8.2 .412 3.5	7.2 10.3 .413 24.4	7.1 8.2 .410 3.5	7.0 8.3 .417 3.5	7.0 2 10.2 .406 2 4.2	7.0 6.7 .334 2.8	6.8 7 8.1 7.405 3.3	6.8 2 9.2 . 368 r ² 4.1	6. 8 	
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd Orders, unfilled, end of period, as compared with	4, 095	4, 446			1,139			1, 207			1, 147					
avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	• 12.3 • 5.9	³ 13. 2 3 4. 7	11.9 4.6	11.3 4.9	12.0 5.0	10.8 4.6	10.5 4.7	11.5 4.5	12.7 4.9	11.6 4.7	11.0 4.7	14.4 6.1	10.6 4.6	11.3 4.3	11.1 4.4	
mills), end of period. Exports, raw cotton equiv thous. net-weight@bales Imports, raw cotton equivalentdo	*,50 488.3 487.1	³ .36 556.0 718.3	. 38 57. 5 48. 0	. 43 45. 6 57. 7	.42 53.2 52.4	$.42 \\ 42.8 \\ 47.7$.44 51.6 50.2	. 3 9 47. 1 46. 9	.38 47.2 41.2	. 41 36. 9 43. 7	.40 36.5 44.2	. 42 29. 4 39. 6	r . 44 31. 0 42. 7	. 38 40. 2 48. 1	24.8 35.5	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly:								}								
Filament yarn (acetate)mil. lb_ Staple, incl. tow (rayon)do Noncellulosic, except textile glass:	3 01. 3 3 70. 9	286.9 475.4			60.3 121.4			71.9 135.5			74.8 136.7			69. 7 132. 7		
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo.	4 3,197.2 2,676.8 546. 5	3, 286, 5 3, 319, 2 676, 0			829.9 833.3 176.1			r 882.3 r 892.0 160.5			981. 8 7 931. 7 193. 2			923.4 898.7 208.9		
Fiber stocks, producers', end of period: Filament yarn (acetate)mil. lb_ Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	18.6 51.2	18.1 30.0			18, 1 30, 0			15, 4 40, 6			14.0 41.8			13. 1 48. 0		
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	⁴ 280. 6 234. 7 101. 7	299.8 289.0 79.4			299.8 289.0 79.4			r 293. 2 r 300. 5 57. 0			r 298.8 r 301.0 57.6			356.0 315.2 61.2		
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9 Filament yarn (100%) fabrics 9 Chiefly rayon and/or acetate fabricsdo	5, 278. 3 1, 688. 0 325. 3	6,092.4 1.984.4			1,458.8 467.7 96.4			1,553.8 497.9 94.0			$1,569.1 \\ 510.8 \\ 93.4$					
Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing Q.do Rayon and/or acetate fabrics, blendsdo	279.0 3,036.5 172.4	356.8 \$3,500.4 184.8			89.6 840.0 42.6			96. 2 899. 8 53. 3			97.9 907.4 74.6					
Polyester blends with cotton	2, 3 59. 5 257. 1	2,713.2 320.5	•••••		647.8 83.8			694.1			675.7 84.4					
Ratio, stocks to unfilled orders, end of period Prices, manufacturer to mfr., f.o.b. mill:* 50/50 polyestar/corded cottou printloth gray	³.33	3, 30	. 37	. 38	. 40	. 47	. 49	. 44	.40	. 42	. 45	. 45	۰.46	. 42		
 48", 3.90 yds./b., 78x54-56 45", 209 yds./b., 78x54-56 56", poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permpresfin. \$ per yd. 		*.416 .725	. 418 . 767	. 414 . 760	. 409	. 398 . 771	. 385 . 759	. 389 . 760	. 400	. 399	. 388	. 396 . 750	. 393 . 750	. 405 . 741	. 424	. 441
Manmade fiber knit fabric prices, f.o.b. mill:* 65% acetate/35% nylon tricot, gray, 32 gauge, 54".		. 412	. 340	. 341	. 343	. 345	. 350	. 383	. 419	. 420	. 754	. 450	. 440	. 438	.741	. 435
3.2 oz./linear yd\$per yd_ 100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished\$ per yd_ Manmade fiber manufactures:		• 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	
Exports, manmade fiber equivalentmil. lbs Yarn, tops, thread, clothdo Cloth, wovendo Manufactured prods., apparel, furnishings.do	323.73 188.43 142.89	352.17 201.92 139.17	$30.76 \\ 17.91 \\ 12.24 \\ 10.85 $	31. 33 18. 12 11. 83 13. 21	32.12 18.95 11.65	27.67 16.50 10.64	30.77 18.97 10.56	34.18 20.02 11.82	32.02 18.07 11.68	31. 77 18.34 11.22	31. 55 17. 59 11. 19 13. 96	29.36 15.82 9.42	27.08 13.92 9.36	35.02 18.55 11.88	25.81 14.11 9.60	
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo Cloth, woven	135.30 400.38 69.23 54.02	150.25479.3283.8264.41	12.85 36.88 6.40 4.96	40. 68 7. 45 5. 64	13.17 34.55 7.53 5.66	$11.16 \\ 34.20 \\ 7.57 \\ 5.25$	11.79 32.55 7.38 4.40	14.17 36.92 9.19 5.15	$ \begin{array}{c c} 13.95 \\ 35.83 \\ 7.50 \\ 4.95 \\ \end{array} $	13.43 43.12 8.72 5.18	13. 50 58. 01 9. 98 5. 81	13.54 53.60 10.36 5.74	13, 16 55, 03 13, 05 7, 87	$ \begin{array}{r} 16.48 \\ 51.74 \\ 10.90 \\ 6.56 \end{array} $	$ \begin{array}{r} 11.63\\ 46.60\\ 9.31\\ 5.76 \end{array} $	
Manufactured prods., apparel, furnishings.do Apparel, totaldo Knit appareldo	331. 14 2°9. 00 194. 89	395, 49 343, 25 209, 80	30.48 26.67 15.02	33 . 22 28. 61 17. 42	$\begin{array}{c} 27.02 \\ 22.58 \\ 11.42 \end{array}$	$26.63 \\ 22.58 \\ 11.81$	$\begin{array}{c} 25.17\\ 21.51\\ 11.49\end{array}$	$\begin{array}{c} 27.74 \\ 23.11 \\ 13.62 \end{array}$	$\begin{array}{c} 28.33 \\ 23.76 \\ 14.30 \end{array}$	34.40 30.09 19.50	48.03 42.29 27.27	43. 24 38. 75 24. 39	$\begin{array}{c} 41.98 \\ 36.72 \\ 22.78 \end{array}$	40. 84 36. 23 21. 88	37. 29 32. 59 20. 05	
WOOL AND MANUFACTURES														ļ		
Wool consumption, mill (lean basis): Apparel class. mil. lb. Carpet class. do. Wool imports, clean yield. do. Duty-free (carpet class). do. Wool prices, raw, shorn, clean basis, delivered to U.S. mills; o ³	94. 1 15. 9 33. 6 17. 0	$106.7 \\ 15.1 \\ 58.0 \\ 18.9$	7.9 1.2 4.0 .8	$\begin{array}{c} 6.9 \\ 1.3 \\ 3.3 \\ 1.3 \end{array}$	² 9.0 ² 1.5 4.4 1.6	8.2 1.2 5.2 1.6	8.3 1.1 5.0 2.0	210.0 21.5 4.7 1.4	7.9 .9 5.1 1.7	$ \begin{array}{c} 7.7 \\ 1.1 \\ 7.4 \\ 2.6 \end{array} $	² 9.5 ² 1.3 7.4 2.5	5.2 .6 4.0 1.9	r 7.4 r 1.1 4.7 1.5	$ \begin{array}{r} 2 & 8 & 6 \\ 2 & 1 & 1 \\ 2 & 4 \\ & 6 \end{array} $	2. 2 . 3	
Domestic-Graded territory, 64's, staple 2½'' and upcents per Ib Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	150. 2 205. 8	182.1 ¢ 217.5	192. 5 232. 5	192. 5 224. 0	187.5 227.3	187. 5 229. 0	187.5 227.3	182.5 227.6	182.5 228.3	182.5 228.0	182.5 226.3	182.5 227.0	182.5 224.0	182. 5 227. 0	182.5 227.0	182. 5 230. 5
Production (qtrly.)mil. lin. yd	78.9	97.3			21.9			26.2			27.1					
Carpet, rugs, carpeting (woven, tufted, other), ship- ments, quarterlymil. sq. yds	8 34 . 0	7 921. 1			232.6			224.9			250, 4					
APPAREL Women's, misses', juniors' apparel cuttings:*																
Coatsthous. units	r 20, 876 r 174,695 r 34, 468 r 18, 971 r 4, 692	7 20, 689 7 170,744 7 34, 050 7 19, 735 7 4, 929	* 14,106 * 3,381 * 1,685	r 12,592 7 3,208	r 10,353 r 3, 144 r 1, 627	r 1, 187 r 13,473 r 3, 402 r 1, 540 r 450	r 15,114 7 3, 448 7 1, 540	18,524 73,488	r16,570 r 2,697	7 1,285 7 14,317 7 3,064 7 1,647 7 474	7 14,533 7 3,019	r 1, 524 r 11,486 r 2, 264 r 1, 320 r 373	2,053 13,757 2,978 1,709 481			

Skirts......do.... | r4,692 | r4,929 | 452 | 415 | r Revised. » Preliminary. 1 Season average. Prof Sweeks, other months, 4 weeks. 3 Monthly average. 4 Effective Sept. 1976 Strvery, data omit production and stocks of saran and spandex yarn. 5 Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). 6 Avg. for May-Dec. 7 Average for sales prior to Apr. 1, 1977. 8 Avg. for Feb.-Dec. ¶ Based on 480-lb. bales, price reflects sales as of the 15th; restated r price reflects total quantity purchased and dollars paid for entire month (r price includes discounts and premiums). ♀ Includes data not shown separately. \bigcirc Net-weight (480-lb.) bales.

² ±00 + ² ±43 + ² 568 + ² ±481 + ² ±474 + ² ±466 + ² ±373 + ² ±481 + ²

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ualr	Oct. •	Nov."	Dec. r	Jan.*	Feb.7	Mar.•	Apr. •	Mayr	June +	July +	Aug.	Sept.	Oct.	Nov
		TE	XTII	E PF	RODU	CTS-	-Con	tinue	d							
APPAREL- Con.																
Men's apparel cuttings: Suits: Coats (separate), dress and sport!do Trousers (separate), dress and sport!do Slacks (jean cut), casual tthous. doz. Shirts, dress, sport, inc. knit outerwear tdo Hosiery, shipmentsthous. doz. pairs	118,944 10,940 32,645	• 16, 224 • 12, 874 132, 163 11, 732 31, 167 240, 918	$1,422 \\1,411 \\11,225 \\1,009 \\3,150 \\20,954$	1, 265 1, 130 9, 996 822 2, 953 19, 719	1, 133 1, 153 8, 185 1, 004 2, 653 18, 157	1, 225 1, 161 9, 923 941 2, 908 17, 369	1, 361 1, 140 11, 676 188 2, 981 18, 115	1, 460 1, 316 12, 780 1, 425 3, 127 21, 399	1, 462 1, 046 11, 806 1, 316 2, 550 18, 505	1, 355 1, 038 11, 986 1, 367 2, 816 18, 737	1, 329 1, 087 11, 734 1, 429 2, 959 21, 618	868 833 8, 633 1, 163 2, 129 19, 820	$1, 398 \\1, 151 \\10, 085 \\1, 269 \\2, 882 \\24, 084$	$1, 565 \\ 1, 349 \\ 10, 682 \\ 1, 500 \\ 2, 875 \\ 23, 283$	24, 594	
	<u>.</u>	TF	RANS	PORT	ATIC	DN E	QUIP	MENT	Г		<u> </u>	1		1	1	<u>.</u>
AEROSPACE VEHICLES																1
Orders, new (net), qtrly, totalmil, \$U.S. Governmentdo Prime contractdo Sales (net), receipts, or billings, qtrly, totaldo U.S. Governmentdo	28, 995 18, 593 26, 647 29, 473 17, 314	35, 991 21, 056 32, 390 30, 363 19, 083			11,029 6,956 9,658 7,485 5,099						9, 719 5, 309 8, 967 8, 537 5, 185					
Backlog of orders, end of period φ do U.S. Government. do Aircraft (complete) and parts. do Engines (aircraft) and parts. do Missiles, space vehicle systems, engines, propul- sion units, and parts	35, 038 22, 168 15, 389 3, 503 6, 415	39, 682 22, 121 17, 321 3, 558 6, 286			39,682 22,121 17,321 3,558 6,286			38, 668 23, 260 16, 071 3, 733 6, 000)		39, 850 23, 384 17, 750 3, 614 5, 741					
Aircraft (complete): Shipments	4,071 4,967.6 60,480 13,200	5, 542 4, 646. 8 50, 314 1 3, 207	395, 4 3, 961 295, 6	431. 6 4,037 223.0	5, 542 529. 5 5, 405 420. 6	210. 8 2, 498 69. 6	217. 9 2, 794 63. 7	5, 654 411. 6 4, 254 286. 8	374.7 4,007 267.9	458. 3 5, 578 218. 7	5, 657 490. 0 4, 817 287. 3	325. 6 3, 212 165. 3	r 335.7 r 3,578 176.6	r 3, 813	565.2 4,741 434.5	
MOTOR VEHICLES (NEW)																
Passenger cars: Factory sales (from U.S. plants), totalthous	6,713 6,073 8,640 7,053 1,587	8, 498 7, 838 10, 110 8, 611 1, 498	690. 8 628. 6 868 731 138 9. 6 7. 8	766. 1 701. 5 840 721 119 9. 8 8. 1	732.7 679.1 807 695 112 11.3 9.7	683.7 635.8 725 602 123 10.5 8.8	675.7 625.8 811 666 144 11.0 9.1	953.1 871.5 1,084 896 189 12.2 10.3	815.5 741.5 1,029 822 207 11.8 9.4	868.3 794.0 1,054 834 220 11.5 8.9	951.4 885.4 111.7 920 198 11.7 9.6	679.5 645.2 913 731 182 10.9 8.7 2.2	505. 4473. 593172720411. 59. 42. 1	7 829 657 172 10.5 8.6	r 1, 014 870 r 144 r 11. 0	p p p] p1(
Retail inventories, end of mo., domestics:∆ Not seasonally adjustedthous. Seasonally adjusted†do Inventory-retail sales ratio, domestics∆ †	1, 419 1, 460 2. 6	1, 465 1, 512 2. 1	1.8 1,364 1,437 2.2	1.7 1,423 1,455 2.2	1.6 1,465 1,512 1.9	1.7 1,594 1,532 2,1	1.9 1,645 1,539 2.0	1, 9 1, 697 1, 578 1. 8	2.5 1,697 1,583 2.0	2.5 1,747 1,602 2.2	2.1 1,806 1,627 2.0	1, 763 1, 751 2, 4	1, 563 1, 668 2, 1	1,669	1,629 1,683 2.2	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
Exports (BuCensus), assembled carsthous To Canadado Imports (BuCensus), complete unitsdo From Canada, totaldo RegistrationsO, total new vehiclesdo Imports, incl. domestically sponsoreddo	640. 30 550. 81 2, 074. 7 733. 8 4 8, 262 4 1, 501	680.46 573.47 2,536.7 825.6 49,752 41,447	59, 95 49, 53 157, 63 54, 35 4 797, 0 4 129, 2	69, 38 56, 88 208, 02 75, 51 4 762, 7 4 130, 3	60.75 44.33 227.08 74.23 4845.6 4124.5	50, 21 40, 56 210, 59 62, 01 4726, 0 4110, 2	47.06 39.32 201.76 75.11 4717.2 4126.8	84.01 74.33 259.60 98.71 3 826.2 3 149.3	65. 18 54. 55 246. 25 91. 49 \$ 916. 7 \$ 175. 9	88.62 79.98 240.46 80.83 51,007.3 5 202.9	67.56 60.08 265.85 93.77 \$1,041.6 \$198.9	32. 35 231. 57 63. 26 31,005.0	210.38 35.17 \$1,018.6	49.42 199.95 54.72 3 912.5	58. 61 225. 28 61. 04 3 859. 1	
Frucks and buses: Factory sales (from U.S. plants), totalthous Domesticdo	2,272	2, 979 2, 734	208.3 191.4	242. 4 222. 3	243.3 221.5	251.8 230.9	$261.8 \\ 241.2$	334.8 307.3	288.4 266.2	290.4 269.2	316. 2 290. 9				² 3 23. 9	
Retail sales, seasonally adjusted:* Light-duty, up to 14,000 lbs. GVWdo Medium-duty, 14,001-26,000 lbs. GVWdo Heavy-duty, 26,001 lbs. and over GVWdo Retail inventories, end of period, seasonally ad- inverted?	2,003 2,076.0 168.9 106.1	2, 762. 8 161. 7 119. 6	223.9 12.5 9.6	222. 3 221. 4 12. 6 10. 5	243.2 12.7 10.5	263.0 14.1 13.0	270.6 14.4 12.8	290.9 17.0 14.0	263.0 14.4 14.4	240.5 14.3 15.3	252.9 15.1 14.8	224. 4 13. 7	261.3	248.9 12.7	280. 6 15. 0	27
justed*tous_tous	485.7 22 3 ,47	546. 4 199. 63	535. 2 14. 98	549.3 14.67	551.4 18,26	563, 5 17, 11	555.5 14.99	568.2 20.18	$565.\ 315.\ 46$	585.6 18.63	590. 1 19. 55	630. 0 19. 10				
and bodies	466.28 4 2,397	812.83 4 3,058	56.21 +252.6	67.54 +240.9	64.09 4 264.2	67.27 4 235.8	68.54 4238.1	77.55 3273.6	75.56 \$ 290. 0	68.94 \$ 305.4	64.49 5 318.0					
Proceeds of their chassis complete (excludes de- tachables), shipments	78, 296 43, 596 18, 072 2, 936	105, 401 61, 726 7, 316 5, 678	9,091 5,714 428 576	10, 22 3 6, 125 504 1, 199	9,548 5,617 822 1,148	8,756 5,552 625 1,565	11,145 7,057 746 1,447	13,203 8,429 420 1,349	12,788 8,256 450 1,606	13, 547 8, 205 753 1, 744	14,856 8,560 679	r 12, 785 r 7, 343 564	r 15, 184 r 9, 598 r 653	15,015 9,460 605		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):	ļ															
Shipments number. Equipment manufacturers do New orders. do Equipment manufacturers. do Unfilled orders, end of period. do Equipment manufacturers. do	1 65, 870	¹ 52, 504 ¹ 45, 618 ¹ 36, 048 ¹ 30, 546 23, 415 18, 733	3, 906 3, 434 4, 273 4, 073 26, 549 21, 364	4, 103 3, 680 2, 494 2, 494 24, 839 20, 077	4,774 4,293 3,462 3,061 23,415 18,733	3, 048 4, 291 3, 891	3, 344 2, 852 3, 548 3, 448 24, 316 19, 969	5, 321 4, 834 3, 578 3, 578 22, 642 18, 782	3,604 3,327 3,956 3,956 22,703 19,120	4, 982 4, 459 6, 334 6, 234 24, 082 20, 922	4,582 7,461 7,286 26,663	3, 146 6, 073 6, 073 29, 411	3, 887 4, 412 4, 412 29, 216	4, 699 5, 376 4, 976 29, 343	3, 452 5, 673 3, 173 30, 973	} }
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous. Held for repairs, % of total owned. Capacity (cartying), total, end of momil. tons. Average per car.tons.	1, 359 8. 6 99. 09 72. 89	1, 332 8. 8 97. 71 73. 37	1, 340 9, 1 98. 70 73. 66	1, 339 8, 9 99, 08 74, 01	1, 332 8, 8 97, 71 73, 37	1, 328 8, 9 98, 63 74, 27	1, 324 8. 9 99. 43 72. 91	1, 323 8, 8 98, 48 74, 36	1, 319 8, 9 98, 22 74, 46	8, 9 97, 91	1, 310 8. 6 97. 96 74. 75	8.7 97.67	8.6 97.56	8.7 97.46	8.7 97.19	

months. ³ Estimate of production, not factory sairs. ¹ Eachard 2 state. ³ Excludes 3 States. ‡Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. 9 Total includes backlog for nonrelated products and services and basic research. †Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. $\Delta Domestics include U.S.-type cars produced in the United States and Canada; imports$

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

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

SECTIONS	
General:	
Business indicators. Commodity prices. Construction and real estate. Domestic trade.	1-7 8,9 10,11 11-13
Labor force, employment, and earnings Finance Foreign trade of the United States Transportation and communication	17-22 22-24
Industry:	
Chemicals and allied products Electric power and gas Food and kindred products; tobacco Leather and products.	26 27-30
Lumber and products Metals and manufactures. Petroleum, coal, and products Pulp, paper, and paper products	31-34 34-36
Rubber and rubber products Stone, clay, and glass products Textile products Transportation equipment	.38

INDIVIDUAL SERIES

Advertising	11, 16
Advertising. Aerospace vehicles. Agricultural loans. Air catrier operations. Air conditioners (room). Aircraft and parts. Alcohol, denatured and ethyl. Alcohol, bacerages.	40
Agricultural loans	17 24
Air carrier operations.	24
Air conditioners (room)	7,40
Aircrait and parts	26
Alcoholic beverages.	11, 27
Alominum. Apparel. 1, 4, 8, 9, 11- Asphalt . 1, 4-6, 8, 9, 11, 12, 20, 23,	33
Apparel	16.40
Asphalt	35, 36
Automobiles, etc 1, 4-6, 8, 9, 11, 12, 20, 23,	24, 40
Banking	17, 18
Barley. Battery shipments.	27
Battery shipments	34
Beet and veal	12 97
Deverages	40,41
Bonds issued prices sales vields	20.21
Brass and bronze	33
Brick	38
Building and construction materials	4, 6,
Battery shipments. Beef and veal Beverages. Blast furnaces, steel mills Bonds, issued, prices, sales, yields. Brass and bronze. Brick Building and construction materials. 7, 11, Building costs.	31, 38
Building costs.	
Building permits	10
Building costs. Building permits. Business incorporations (new), failures.	7
Business sales and inventories	5 27
Butter	
Cottle and column	20
Cattle and calves. Cement and concrete products	11 38
Cereal and bakery products.	9
Chain-store sales, firms with 11 or more stores	13
Cheese	27
Chemicals	, 25, 26
Cigarettes and cigars	30
Clay products	9, 38
Coal 4, 9, 23,	, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coffee. Coke.	23, 29 23, 29 35
Cocca. Coffee. Coke. Combustion, atmosphere, heating equipment Communication	23, 29 23, 29 35 34 20 25
Cocca. Coffee. Coke. Combustion, atmosphere, heating equipment. Communication . 2. Confectionery, sales.	23, 29 23, 29 35 34 , 20, 25 29
Cocca. Coffee. Coke. Combustion, atmosphere, heating equipment Communication	23, 29 23, 29 35 34 , 20, 25 29
Chain-store sales, firms with 11 or more stores. Cheese. 4, 6, 9, 14-16, 20, 23, Cigarettes and cigars. Colay products. Cocoa. Confect. Combustion, atmosphere, heating equipment Communication. Construction: Construction: Construction:	10
Contracts	10,11
Contracts. Costs. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials ontput indexes. New construction put in place. Consumer expenditures. Consumer expenditures. Consumer price Index Consumer Price Index Costs of living (see Consumer Price Index). Cotton, raw and manufactures. 8,9,22	10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 10 11 10 10 11 10 10
Contracts. Costs. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials ontput indexes. New construction put in place. Consumer expenditures. Consumer expenditures. Consumer price Index Consumer Price Index Costs of living (see Consumer Price Index). Cotton, raw and manufactures. 8,9,22	10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 10 11 10 10 11 10 10
Contracts. Costs. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials ontput indexes. New construction put in place. Consumer expenditures. Consumer expenditures. Consumer price Index Consumer Price Index Costs of living (see Consumer Price Index). Cotton, raw and manufactures. 8,9,22	10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 10 11 10 10 11 10 10
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer credit. Consumer credit. Consumer Price Index. Cors. Corton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and intermediate-term. Crops. Croto. Sater Sciences. Sater Sciences. Corton. Cotton	10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 10 11 10 10 11 10 10
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 36 37 37 38 38 38 38 38 38 38 38 38 38
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer expenditures. Consumer expenditures. Consumer Price Index. Copper. Cort. Cost of living (see Consumer Price Index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotonseed oil Credit, short- and intermediate-term. Crops. Crops. Cours in simulation	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1
Contracts. Contracts. Employment, unemployment, hours, earnings. Fixed investment, structures. Highways and roads. Housing starts. Materials output indexes. New construction put in place. Consumer credit. Consumer credit. Consumer credit. Consumer Price Index. Cors. Corton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton. Cotton, raw and manufactures. Cottonseed oil Credit, short- and intermediate-term. Crops. S.8.27.28	10 10, 11 13-16 10, 11 10, 11 10 10 11 10 10 11 10 12 4 33 34 34 34 34 34 34 34 35 14 35 15 15 15 15 15 15 15 15 15 1

Carnings, weekly and hourly	
Carnings, weekly and hourly. 15, 16 Cating and drinking places. 12, 13 Sggs and poultry. 3, 8, 9, 29 Selectric power. 4, 9, 26 Slectrical machinery and equipment. 5-7, 5-7, 5-7	
Electric power	
Clectrical machinery and equipment. 5-7. Clectrical machinery and equipment. 5-7. 9, 14, 15, 20, 23, 24, 34 Camployee-hours, aggregate, and indexes	
Employment	
Suplosives	
Exports (see also individual commodities) 1, 3, 22-24	
Failures, industrial and commercial	
Farm income, marketings, and prices	
Fats and oils	
Arm wages	
rerunzers	
Fire losses	
Flooring hardwood 31	
Food products 1, 4, 6, 8, 9, 14-16, 20, 22, 23, 27-30	
Flour, wheat	
Freight cars (equipment)	
Fuel oil	
Furnaces	
Furniture 5, 9, 12–15	
Gas, output, prices, sales, revenues	
Gas, output, prices, sales, revenues	
Glycerin.	
Grains and products	
Glycerin	
Gross private domestic investment	
Hardware stores	
Hides and skins	
Hogs	
Home mortgages. 11 Hosiery. 40 Hotels and motor-hotels. 25	
House average weekly	
Hours, average weekly	
8, 9, 12, 34	
Housing starts and permits	
Housing starts and permits 10	
Imports (see also individual commodities). 1.3.23.24	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal. 23 Income and employment tax receipts 19 Industrial production indexes: 19 By market grouping. 4, 5 By market grouping. 4 Instrument credit 13, 18 Instruments and related products. 5, 6, 14, 15 International transactions of the United States. 3 Inventories, manufacturers' and trade. 5-7, 11, 12 Inventory-sales ratios. 5, 9, 11, 20, 23, 31, 32	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal. 23 Income and employment tax receipts 19 Industrial production indexes: 19 By market grouping. 4, 5 By market grouping. 4 Instrument credit. 13, 18 Instruments and related products. 5, 6, 14, 15 International transactions of the United States 3 Inventories, manufacturers' and trade. 5-7, 11, 12 Inventory-sales ratios. 5, 9, 11, 20, 23, 31, 32 Labor advertising index, stoppages, turnover. 16	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal. 23 Income and employment tax receipts 19 Industrial production indexes: 19 By market grouping. 4, 5 By market grouping. 4 Instrument credit. 13, 18 Instruments and related products. 5, 6, 14, 15 International transactions of the United States 3 Inventories, manufacturers' and trade. 5-7, 11, 12 Inventory-sales ratios. 5, 9, 11, 20, 23, 31, 32 Labor advertising index, stoppages, turnover. 16	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal 2, 3 Income and employment tax receipts 19 Industrial production indexes: 19 By industry	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)	
Imports (see also individual commodities)	
Imports (see also individual commodities)1, 3, 23, 24 Income, personal	
Imports (see also individual commodities)	
Imports (see also individual commodities)	
Imports (see also individual commodities)	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal 2, 3 Income and employment tax receipts 19 Industrial production indexes: 19 By market grouping 4 Instruments and related products	
Imports (see also individual commodities) 1, 3, 23, 24 Income, personal 23 Income and employment tax receipts 19 Industrial production indexes: 19 By market grouping 4 Instruments and related products	
Imports (see also individual commodities)	

National defense expenditures. 1, 19 National income and product. 1, 2 National parks, visits. 25 Newsprint. 23, 37 New York Stock Exchange, selected data. 21, 22 Noninstallment credit. 18
Oats
Paint and paint materials
Party ratio. 1,4-6,8,9,11,12,20,23,24,40 Passenger cars. 25 Personal consumption expenditures. 1 Personal income 2
Personal outlays 2 Petroleum and products 4, 6, 8, 9, 14, 15, 20, 23, 35, 36 Pig iron 31, 32 Plant and equipment expenditures 2
Plant and equipment expenditures
Pristics and resin materials 20 Population 13 Pork 28, 29 Poultry and eggs 3, 8, 9, 29 Price deflators, implicit, GNP 2 Prices (see also individual commodities) 8, 9 Printing and end philipping 4 14-16
Printing and publishing
Prices (see also individual commodities) 8, 9 Printing and publishing. 4, 14-16 Private sector employment, hours, earnings 13-16 Profits, corporate. 2, 20 Public utilities. 2, 4, 10, 20, 21, 26 Pulp and pulpwood. 36 Purchasing power of the dollar. 9
Radio and television
Kanges
Real estate
Rent (housing)
Refigerators
Saving, personal
Savings deposits
Services 1.8.14-16
Shoes and other footwear
Soybean cake and meal and oil
Steel (raw) and steel manufactures
Stock market customer manning. 21,22 Stone, clay, glass products. 5,6,9,14,15,20,38 Sugar. 23,29 Stoke, respectively. 25
Sugar
Sulfuric acid
Tea imports
Telephone and telegraph carriers 4, 11, 34 Television and radio 4, 11, 34 Textiles and products 4, 6, 9, 14–16, 20, 23, 38–40 Tin 33 Tircs and inner tubes 9, i2, 13, 37 Toracco and manufactures 4, 6, 8, 14, 15, 30 Tractors 34
Tin. 33 Tires and inner tubes. 9, 12, 13, 37 9, 12, 13, 37 32
T 1 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Transit lines, urban
Transportation equipment
Transit lines, urban 24 Transportation 1, 2, 8, 14-16, 20-22, 24, 25 Transportation equipment. 5-7, 14, 15, 20, 40 Travel 24, 25 Truck trailers. 40 Trucks (industrial and other). 34, 40
Unemployment and insurance
U.5. International transactions. 2, 4, 8, 10, 21, 22, 26
U.S. International transactions. 2, 4, 8, 10, 21, 22, 26 Utilities. 2, 4, 8, 10, 21, 22, 26
U.S. International transactions. 2, 4, 8, 10, 21, 22, 26 Utilities. 2, 4, 8, 10, 21, 22, 26 Vacuum cleaners. 34 Variety stores. 12, 13 Vegetable oils 23, 29, 30 Vegetable and fruits. 8, 9
Utilities. 2, 4, 8, 10, 21, 22, 26 Vacuum cleaners. 2, 4, 8, 10, 21, 22, 26 Variety stores. 12, 13 Vegetable oils. 23, 29, 30 Vegetables and fruits. 8, 9 Veterans' unemployment insurance 17 Wages and salaries 2, 3, 15, 16
U.S. International transactions. Utilities. Vacuum cleaners. Variety stores. Vegetable oils Vegetables and fruits. Vegetables and fruits. Veget
U.S. International transactions. Utilities. Vacuum cleaners. Variety stores. Vegetable oils Vegetables and fruits. Vegetables and fruits. Veget
Utilities. 2, 4, 8, 10, 21, 22, 26 Vacuum cleaners. 2, 4, 8, 10, 21, 22, 26 Variety stores. 12, 13 Vegetable oils. 23, 29, 30 Vegetables and fruits. 8, 9 Veterans' unemployment insurance 17 Wages and salaries 2, 3, 15, 16

3a

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