

**PLANT AND EQUIPMENT EXPENDITURES**  
(Per cent change from preceding year)

	Anticipated for 1978			
	Commerce <sup>1/</sup> Feb. Survey	McGraw-Hill		
		Oct. Survey	Special <sup>2/</sup> Check-up	April Survey
All Business	10.9	11.1	14.1	17.3
Manufacturing	11.7	10.0	15.2	18.9
Durables	12.0	14.2	17.4	22.9
Nondurables	11.5	8.2	13.3	15.4
Nonmanufacturing	10.4	11.3	13.2	16.0

1/ Results are adjusted for systematic bias. Without this adjustment the February Commerce survey showed a 13.9 per cent increase.

2/ Conducted in late January and early February.

**RECENT PLANT AND EQUIPMENT SURVEY PERFORMANCE**  
(Per cent change from preceding year)

Year	McGraw-Hill April Survey	Commerce May Survey	Actual
1972	14.5	10.3	8.9
1973	19.3	13.2	12.8
1974	19.5	12.3	12.7
1975	5.5	1.6	.3
1976	12.9	7.3	6.8
1977	17.5	12.3	12.7

SECURITY OFFERINGS  
(Monthly totals or monthly averages, in millions of dollars)

	1977			1978			
	Year	QIV	QI	Mar. <sup>e/</sup>	Apr. <sup>e/</sup>	May <sup>f/</sup>	June <sup>f/</sup>
	Gross offerings						
Corporate securities--total	4,518	5,361	3,088	3,700	3,300	3,200	3,800
Publicly offered bonds	2,016	1,955	1,527	1,900	2,000	1,700	1,800
By quality <u>1/</u>							
Aaa and Aa	1,089	1,010	755	650	1,125	--	--
Less than Aa <u>2/</u>	927	945	772	1,250	875	--	--
By type of borrower							
Utility	692	660	472	675	425	--	--
Industrial <u>3/</u>	700	490	514	525	675	--	--
Financial	624	805	541	700	900	--	--
Privately placed bonds	1,501	2,000	933	1,000	800	800	1,200
Stocks	1,001	1,406	628	800	500	700	800
Foreign securities--total	621	482	728	1,130	554	--	--
Publicly offered <u>4/</u>	437	342	425	950	550	375	300
Privately placed	184	140	303	180	4	--	--
State and local govt. securities--total	5,771	4,812	4,988	5,904	8,300	6,000	5,300
Long-term	3,891	3,595	3,433	4,300	3,500	4,000	3,300
Short-term	1,880	1,217	1,555	1,604	4,800	2,000	2,000
	Net offerings						
U.S. Treasury	3,433	7,167	7,200	12,760	-11,445	4,600	-3,600
Sponsored Federal agencies	604	703	1,804	2,687	1,071	3,142	1,582

<sup>1/</sup> Bonds categorized according to Moody's bond ratings.

<sup>2/</sup> Includes issues not rated by Moody's.

<sup>3/</sup> Includes equipment trust certificates.

<sup>4/</sup> Classified by original offering date.

<sup>e/</sup> Estimated.

<sup>f/</sup> Forecast.