

**SURVEY OF CURRENT BUSINESS**



# SURVEY OF CURRENT BUSINESS



## CONTENTS

<b>THE BUSINESS SITUATION</b>	<b>1</b>
Revised Passenger Car Retail Sales and Inventories	<b>5</b>
<i>National Income and Product Tables</i>	<b>6</b>
<b>Plant and Equipment Expenditure Programs, 1976</b>	<b>14</b>
<b>Capital Expenditures by Majority-Owned Foreign     Affiliates of U.S. Companies: 1975 and 1976     and 1966-76 Trends</b>	<b>20</b>
<b>U.S. Balance of Payments Developments     Fourth Quarter and Year 1975</b>	<b>30</b>
<b>Alternative Estimates of Capital Consumption     Allowances and Profits of Nonfinancial     Corporations, 1929-75</b>	<b>53</b>

## CURRENT BUSINESS STATISTICS

<b>General</b>	<b>S1-S24</b>
<b>Industry</b>	<b>S24-S40</b>

Subject Index (*Inside Back Cover*)

## U.S. Department of Commerce

Elliot L. Richardson / *Secretary*

### Bureau of Economic Analysis

George Jaszi / *Director*

Morris R. Goldman / *Deputy Director*

### SURVEY OF CURRENT BUSINESS

*Editorial Board:* Jack J. Bame, Carol S. Carson,  
John E. Cremeans, Martin L. Marimont, Beatrice  
N. Vaccara, Charles A. Waite, Allan H. Young

*Editor:* Dannel A. Grosvenor

*Statistics Editor:* Leo V. Barry, Jr.

*Graphics Editor:* Billy Jo Hurley

*Staff Contributors in This Issue:* Carol S. Carson,  
David T. Dobbs, Gerald F. Donahoe, Louis J. Moczar,  
John C. Musgrave, Thomas B. Petska, Gerald Silver-  
stein, Obie G. Whichard, John T. Woodward, Allan  
H. Young

*Annual subscription*, including weekly statistical supple-  
ment: \$48.30 domestic, \$60.40 foreign. Single copy \$3.00.  
Order from Superintendent of Documents, U.S. Government  
Printing Office, Washington, D.C. 20402, or any Commerce  
District Office. Make check payable to Superintendent of  
Documents.

*Annual subscription in microfiche*, excluding weekly  
supplement: \$30 domestic, \$38 foreign. Single copy \$2.25.  
Order from National Technical Information Service, Spring-  
field, Va. 22161.

*Address change:* Send to Superintendent of Documents  
or NTIS, with copy of mailing label. For exchange or official  
subscriptions, send to BEA.

*Editorial correspondence:* Send to Bureau of Economic  
Analysis, U.S. Department of Commerce, Washington, D.C.  
20230.



The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

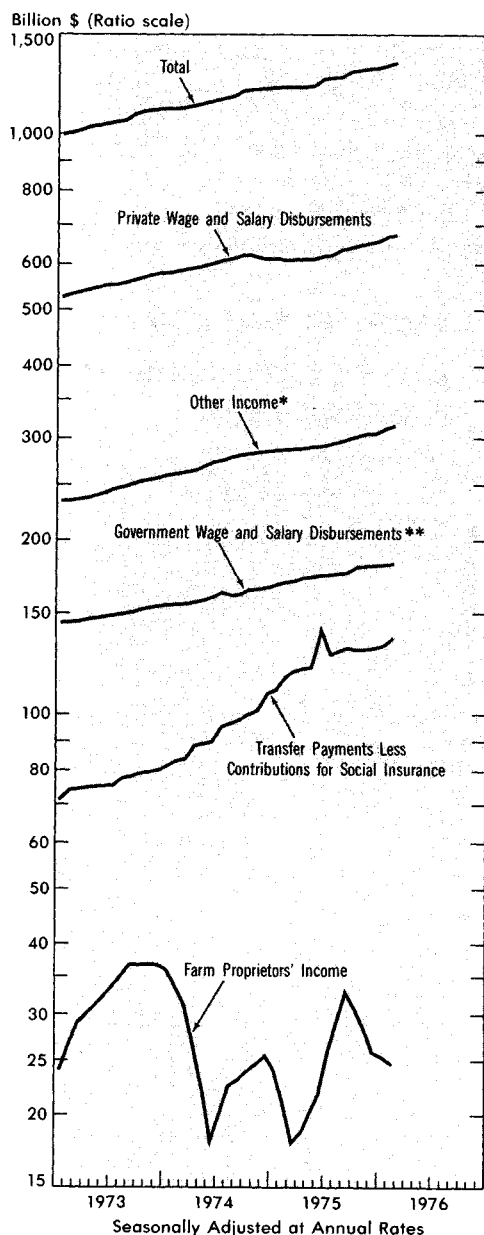
## U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

<b>Albuquerque, N. Mex. 87101</b> 316 U.S. Courthouse 766-2386.	<b>Cheyenne, Wyo. 82001</b> 2120 Capitol Ave. 778-2220.	<b>Greensboro, N.C. 27402</b> 203 Federal Bldg. 275-9111.	<b>Milwaukee, Wis. 53202</b> 517 E. Wisconsin Ave. 224-3473.	<b>Portland, Oreg. 97205</b> 921 S.W. Washington St. 221-3001.
<b>Anchorage, Alaska 99501</b> 632 Sixth Ave. 265-5307.	<b>Chicago, Ill. 60603</b> Room 1406 Mid-Continental Plaza Bldg. 353-4450.	<b>Hartford, Conn. 06103</b> 450 Main St. 244-3530.	<b>Minneapolis, Minn. 55401</b> 306 Federal Bldg. 725-2133.	<b>Reno, Nev. 89502</b> 300 Booth St. 784-5203.
<b>Atlanta, Ga. 30309</b> 1365 Peachtree St. NE. 526-2470.	<b>Cincinnati, Ohio 45202</b> 550 Main St. 684-2944.	<b>Honolulu, Hawaii 96813</b> 286 Alexander Young Bldg. 546-8694.	<b>Newark, N.J. 07102</b> 4th Floor Gateway Bldg. 645-6214.	<b>Richmond, Va. 23240</b> 8010 Federal Bldg. 782-2246.
<b>Baltimore, Md. 21202</b> 415 U.S. Customhouse 962-3560.	<b>Cleveland, Ohio 44114</b> 666 Euclid Ave. 522-3131.	<b>Houston, Tex. 77002</b> 1017 Old Federal Bldg. 226-4231.	<b>New Orleans, La. 70130</b> 432 International Trade Mart. 589-6546.	<b>St. Louis, Mo. 63105</b> 120 S. Central Ave. 425-3302-4,
<b>Birmingham, Ala. 35205</b> 908 S. 20th St. 254-1312.	<b>Columbia, S.C. 29204</b> 2611 Forest Dr. 765-5345.	<b>Indianapolis, Ind. 46204</b> 46 East Ohio St. 269-6214.	<b>New York, N.Y. 10007</b> 26 Federal Plaza 264-0634.	<b>Salt Lake City, Utah. 84188</b> 125 South State St. 524-5116.
<b>Boston, Mass. 02116</b> 441 Stuart St. 223-2312.	<b>Dallas, Tex. 75202</b> 1100 Commerce St. 749-1515.	<b>Kansas City, Mo. 64106</b> 601 East 12th St. 374-3142.	<b>Omaha, Nebr. 68102</b> 1620 Dodge St.	<b>San Francisco, Calif. 94102</b> 450 Golden Gate Ave. 556-5860.
<b>Buffalo, N.Y. 14202</b> 111 W. Huron St. 842-3208.	<b>Denver, Colo. 80202</b> 19th & Stout Sts. 837-3246.	<b>Los Angeles, Calif. 90024</b> 11000 Wilshire Blvd. 824-7591.	<b>Philadelphia, Pa. 19106</b> 600 Arch St. 597-2850.	<b>San Juan, Puerto Rico 00902</b> 100 P.O. Bldg. 723-4640.
<b>Charleston, W. Va. 25301</b> 500 Quarrier St. 343-6181.	<b>Des Moines, Iowa 50309</b> 609 Federal Bldg. 284-4222.	<b>Memphis, Tenn. 38103</b> 147 Jefferson Ave. 534-3213.	<b>Phoenix, Ariz. 85004</b> 112 N. Central 261-3285.	<b>Savannah, Ga. 31402</b> 235 U.S. Courthouse and P.O. Bldg. 232-4321.
	<b>Detroit, Mich. 48226</b> 445 Federal Bldg. 226-3650.	<b>Miami, Fla. 33130</b> 25 West Flagler St. 350-5267.	<b>Pittsburgh, Pa. 15222</b> 1000 Liberty Ave. 644-2850.	<b>Seattle, Wash. 98109</b> 706 Lake Union Bldg. 442-5615.

# the BUSINESS SITUATION

CHART 1

## Personal Income



\* Other labor income, nonfarm proprietors' income, rental income of persons, dividends, and personal interest income.

\*\* Includes government enterprises.

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

76-31

ON the basis of information available in mid-March, much of which appears in table 1, it is not possible to quantify precisely the first-quarter increase in real GNP. However, it can be stated with considerable confidence that the first-quarter increase will be much closer to the fourth-quarter 1975 annual rate increase of 5 percent than that increase was to the third-quarter increase of 12 percent. Mainly because of reduced food and energy prices, the overall inflation rate is likely to be substantially lower than the 7 percent registered in the third and fourth quarters.

Preliminary estimates of the book value of manufacturing and trade inventories are available for January; the number of new autos in dealers' inventories is available through February. These figures, in conjunction with information from the Wholesale Price Index, strongly suggest that inventories as measured in the national income and product accounts are being accumulated in the first quarter, in contrast to the decumulation in the fourth.

Among the major components of real final sales of GNP, personal consumption expenditures (PCE) will increase substantially more in the first quarter than they did in the fourth quarter of last year. Judging from housing starts, which are subject to erratic month-to-month movements, residential construction might have lost some momentum. Investment in nonresidential structures is not likely to change significantly. The course of investment in producers' durable equipment is subject to much more uncertainty. The large increase that can be inferred from

investment plans obtained through the BEA plant and equipment survey (see the report later in this issue) is likely to be scaled down. Manufacturers' shipments of nondefense capital goods, which are available only for January, suggest a much more moderate increase in investment in equipment. Government purchases are likely to increase less in the first quarter than they did in the fourth, mainly because of a smaller increase in Federal purchases.

Of the major components of final sales, the greatest uncertainty attaches to net exports. The January merchandise trade balance showed a large deficit, but, because of timing problems, its deterioration as compared with December was probably overstated. The interpretation of the recent trade figures is further complicated by irregularity in petroleum imports, which may have reflected the removal late in December of the \$2 per barrel import fee.

### Personal income, expenditures, and saving

Personal income rose at an annual rate of about \$15 billion in January and \$13 billion in February (chart 1). Judging from these figures, the increase in the first quarter will be roughly the same as in the fourth quarter of last year. Private payrolls rose about \$10½ billion in January and only \$4½ billion in February. Payrolls in the distributive and service industries increased sharply in January, following small increases in December. The increase in the former group of industries slowed in February, and so did the increase in manufacturing payrolls. These patterns reflected a combination of special factors. The January increase in the

minimum wage was an important factor in retail trade. Cost-of-living adjustments, a substantial part of which take effect in January and have a large impact on manufacturing payrolls, are not fully removed by seasonal adjustment procedures, which are based on the average cost-of-living adjustment in the period over which the seasonal factors are calculated, rather than on their much larger size in recent periods. The cost-of-living adjustments contributed to the overall pattern of sharper increases in January than in February; so did the February reduction in average hours worked in manufacturing, which cannot be explained at this time. Assuming a little pickup in March, the first-quarter increase in private payrolls

will be about the same as the one that occurred in the fourth quarter.

Farm proprietors' income is expected to be down substantially on a quarterly basis. The decline started in October of last year and, in the first quarter of this year, reflects a continued weakness of farm prices and a reduction in the rate of farm inventory accumulation. This estimate is based on fragmentary information.

Transfer payments rose at an unusual rate—\$5.5 billion—in February. Two payments of roughly equal magnitude accounted for \$4.4 billion of the rise. These were the speedup in life insurance dividend payments to veterans, and payments of the earned income credit provided in the Tax Reduction

Act of 1975. The latter is payable when a tax credit of 10 percent of earned income (up to a maximum of \$400) is claimed by low-income families with children, and this credit exceeds taxes owed. Because of the unusual February rise, the first-quarter increase in transfer payments will be substantially above that in the fourth quarter.

An increase in personal contributions for social insurance will partly offset the increases in earned and transfer income. These contributions—which are deducted in arriving at the personal income total—increased \$1.6 billion at an annual rate in January, largely as a result of a step-up in the taxable wage base from \$14,100 to \$15,300.

The first-quarter increase in real disposable personal income will be about

**Table 1.—Key Economic Indicators**

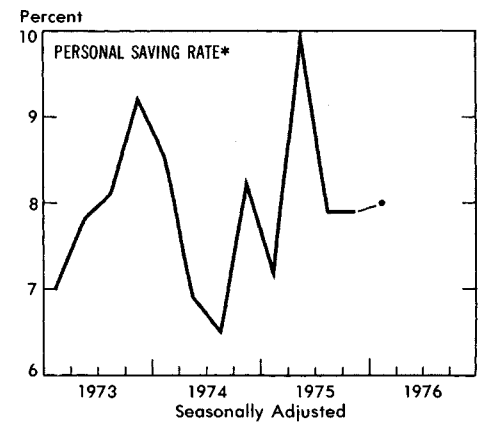
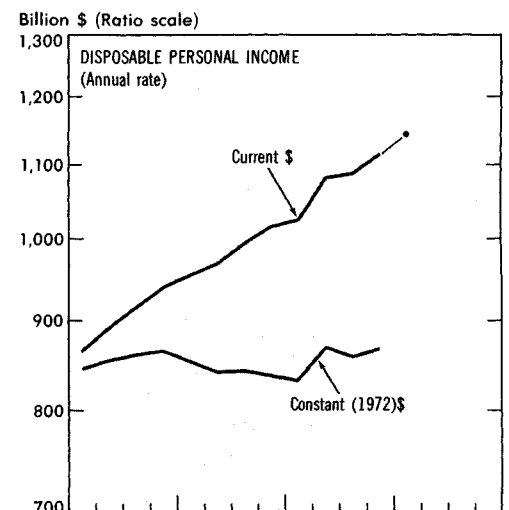
[Percent change from preceding period, seasonally adjusted]

	Annual rates				1975			1976	
	1975				Oct.	Nov.	Dec.	Jan.	Feb.
	I	II	III	IV					
	Based on constant dollars								
Personal consumption expenditures (1972 dollars).....	1.8	6.4	4.0	4.1	0.8	0.4	1.5	-0.4	1.1
Motor vehicles & parts.....	21.4	1.6	55.7	12.4	2.6	.7	9.4	0	6.6
Other durables.....	-4.4	15.0	7.2	10.2	-4	2.8	1.1	-1.9	1.0
Nondurables.....	2.6	8.3	1.5	3.6	.7	.7	.8	-8	1.3
Services.....	.4	3.8	.5	2.4	1.0	-4	1.2	.2	.1
Private residential construction (1967 dollars).....	-42.2	-.6	78.4	12.1	.5	.2	1.0	-.2	.....
Private nonresidential construction (1967 dollars).....	-15.8	-30.3	-5.8	16.2	.1	3.7	-2.1	-1.4	.....
	Based on current dollars								
Plant & equipment expenditures (BEA survey).....	-5.6	-7.2	-1.1	-1.3	.....	.....	.....	.....	.....
Personal income.....	3.0	6.9	13.0	10.8	.7	.7	.3	1.1	1.0
	Based on index numbers								
Consumer Price Index.....	8.3	6.2	8.3	6.6	.6	.6	.5	.4	.1
Food.....	5.8	4.0	12.3	6.4	.9	.6	.6	-.2	-1.0
Commodities less food.....	8.4	6.2	7.5	4.3	.3	.3	.4	.2	.3
Services.....	10.2	7.1	6.7	9.1	.6	1.0	.6	1.1	.7
Addendum: energy <sup>1</sup> .....	2.3	10.0	25.8	9.9	.8	.2	.3	-1.2	-.4
Wholesale Price Index.....	-4.4	4.4	8.2	9.6	1.8	0	-4	0	-.5
Farm products & processed foods & feeds.....	-24.3	8.6	17.4	5.2	1.7	-1.2	-2.5	-1.8	-2.3
Industrial commodities.....	5.5	2.2	5.8	10.5	1.2	.6	.6	.4	.3
Federal Reserve Index of Industrial Production.....	-28.4	-4.2	14.5	12.5	.4	.7	.9	.5	.6
	Based on millions								
Cars, retail sales.....	90.6	-19.2	79.5	-4.0	4.5	-5.1	8.2	1.9	6.7
New domestic-type.....	77.7	-21.3	103.7	11.9	6.9	-2.1	5.8	5.6	5.3
Imported.....	154.7	-9.6	6.2	-56.0	-6.3	-21.2	23.5	-18.8	17.2
Private housing starts.....	-7.8	30.7	106.8	38.6	9.7	-3.5	-7.1	-4.6	27.0
Private building permits.....	-46.6	189.8	81.9	7.9	-1.5	.6	-5.3	8.9	.6
Employment (establishment survey).....	-7.1	-2.2	3.0	3.4	.3	0	.3	.4	.3
Unemployment rate <sup>2</sup> .....	8.1	8.7	8.6	8.5	8.6	8.5	8.3	7.8	7.6

1. Gasoline and motor oil, fuel oil and coal, and gas and electricity weighted by their December 1975 relative importance.  
2. Figures are percents, not percent changes.

CHART 2

### Disposable Personal Income and Personal Saving Rate



\*Projected

\*Personal saving as a percentage of disposable personal income.

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

7632



half again as much as the 4.3 percent increase in the fourth quarter of 1975 (chart 2). In contrast to the quarterly swings in 1975, which were largely due to changes in transfer payments and personal taxes, the recent increase was to a large extent due to the slowing in the inflation of agricultural prices. Both increases tended to favor urban groups—the recent increase at the expense of rural groups.

Much of the first-quarter acceleration in real PCE will stem from motor vehicle purchases. In January and February, sales of standard-size domestic-type cars improved, although sales

of small cars were off. Both standard and small cars had shared in the earlier recovery. Sales of imported cars changed little from the fourth-quarter rate of 1.3 million units. This rate was about 400,000 below the recent peak in the third quarter of 1975. January and February data suggest that nondurable goods and services will also contribute to the first-quarter acceleration in total PCE.

As can be seen from the chart, the saving rate will hold close to those shown for the last two quarters of 1975. The large fluctuations in the earlier quarters of that year followed the changes in disposable income, which, as already noted, reflected the swings in personal taxes and transfer payments.

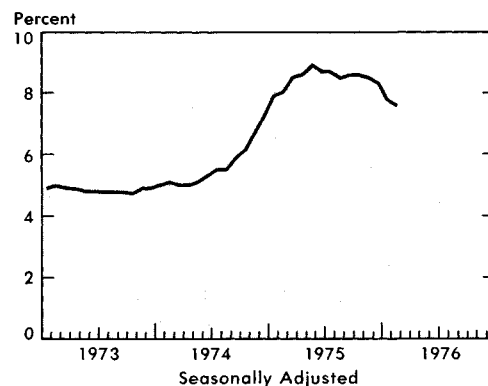
Employment, as measured by the establishment survey, increased substantially in January and February (chart 3). For the quarter as a whole, a strong increase in employment comparable to that in the fourth quarter is likely. Household survey-based employment has also shown large increases in the last half year. These measures of employment often show somewhat different movements, because of coverage and other factors that cannot be disentangled. For instance, according to the establishment series, February employment remained about 500,000 below its pre-recession peak. Employment based on the household series regained its peak in January. However, both series have fallen below the growth trend that characterizes the U.S. economy.

Since October, the unemployment rate has declined each month (chart 4). The decline from December to January—from 8.3 to 7.8 percent—was particularly sharp. The subsequent decline to 7.6 percent was more in line with those registered late in 1975.

Because of the concern with unemployment, the techniques for adjusting it for seasonality have been subject to considerable discussion recently. Similar discussions have been conducted in this country over the past decade and perhaps longer, and in other countries as well. The issues involved are complex and it is unlikely that experts will reach full agreement.

CHART 4

Unemployment Rate



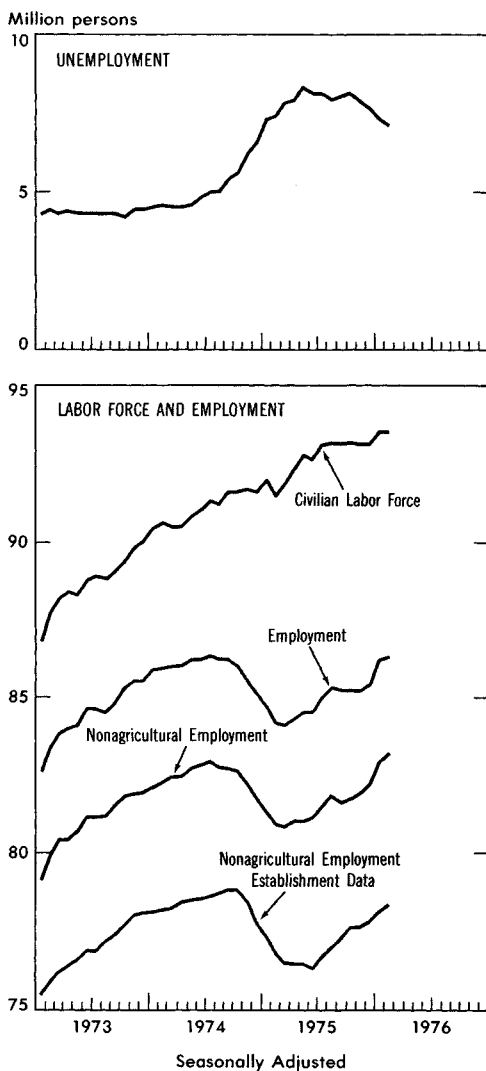
Data: BLS.  
U.S. Department of Commerce, Bureau of Economic Analysis 76:34

In essence, the "official" Bureau of Labor Statistics (BLS) procedure starts with an adjustment of the number of unemployed that is based on a combination of additive and multiplicative seasonal adjustment procedures. (Additive procedures for teen-age unemployment were introduced in January 1976, and incorporated into the seasonal factors for unemployment along with the regular revision of those factors that is made each January for the prior 5 years.) Next, the number of employed persons is adjusted by multiplicative procedures, and the seasonally adjusted labor force is obtained by summing seasonally adjusted employment and unemployment. The seasonally adjusted rate is obtained by dividing unemployment by the labor force.

Discussion of BLS techniques has focused on the extent to which multiplicative procedures should be used to adjust unemployment. The use of such procedures implies that, for a given month, the amount of seasonal unemployment is proportionate to the level of unemployment; in contrast, the use of additive procedures implies that, for a given month, the amount of seasonal unemployment is essentially constant. To test which procedure is more appropriate, one would have to have much more information than is available about the patterns of unemployment by industry and perhaps also by region, and use this information to formulate hypotheses explaining these patterns. In the absence of the required information, various criteria have been pro-

CHART 3

Unemployment, Labor Force, and Employment



Data: BLS. Except as noted data are from the household survey.

U.S. Department of Commerce, Bureau of Economic Analysis. 76:33

posed. Among these, an interrelated set of three has in one form or another been set forth more persistently than others. According to it, the preferred technique is (1) the one that minimizes the magnitude of regular revisions due to the updating of seasonal factors; (2) the one toward which these revisions move; and (3) the one that provides the smoothest unemployment series in periods of the year in which the seasonal factors show large month-to-month changes. Those who advocate the exclusive use of the additive procedure claim that it generally performs better than the multiplicative procedure when judged by these criteria.

Table 2 shows the official seasonally adjusted unemployment rate beginning in January 1973, the unemployment rate calculated using the additive procedure, and also the unemployment rate calculated using the so-called residual procedure, which derives seasonally adjusted unemployment as the difference between the labor force and employment directly adjusted by the multiplicative procedure. The last two, as well as some alternatives not shown in the table, are being calculated for purposes of comparison by BLS and released by that organization. As can be seen from the table, the results of

the additive and residual procedures are very close in the period covered.

The rates presented in the table do not cast light on the first and second criteria enumerated above. However, in conjunction with the current monthly seasonal adjustment factors shown in the note to the table, they provide some evidence relevant to the third criterion. This evidence is subject to some qualification, because the seasonal adjustment factors underlying the calculations for 1973 and 1974 have undergone regular updates not yet applied to 1975 and 1976. As can be seen from the note, the seasonal factors reached a peak in February, and will decline substantially in the months ahead. The movement of the unemployment rates over this period may provide further evidence relevant to the third criterion.

#### *Fourth-quarter 1975 corporate profits*

Corporate profits for the fourth quarter of 1975 are on the basis introduced in the recent benchmark revision of the national income and product accounts (NIPA's). In terms of table 10 in the regular "National Income and Product Tables," the most important feature of the new presentation is the introduction of the

item "capital consumption adjustment." The capital consumption adjustment converts capital consumption allowances reported by business for tax purposes to a replacement cost valuation. In this respect it is analogous to the inventory valuation adjustment (IVA), which makes a similar conversion for inventories used up by business. In addition, the capital consumption adjustment provides for uniform service lives and depreciation formulas. (See the article on alternative estimates of capital consumption allowances and profits in this issue.)

The profits measure with both the IVA and capital consumption adjustment—often called profits from current production—increased \$1 billion in the fourth quarter. This increase is based on preliminary data. Fourth-quarter profits are difficult to estimate even on the basis of final data, because they often include essentially arbitrary book-keeping entries, which vary from year-to-year. Even after allowing for these qualifications, it is apparent that the very large deceleration of profits shown by the figures in the fourth quarter reflected the deceleration in GNP. Domestic profits from current production were up \$1½ billion, two-thirds of which was accounted for by financial corporations. Profits from abroad were down \$½ billion.

The IVA increased about as much in the fourth quarter as it had in the third, as the excess of the replacement cost over the acquisition cost of inventories—often called inventory profits—continued to rise. The capital consumption adjustment did not change from the third quarter to the fourth, as the increase in the revaluation element of this item was offset by the element that adjusts tax-based allowances to consistent service lives and depreciation formulas.

Profits before taxes—often called book profits—include both inventory profits and the similar profits that stem from tax accounting for the consumption of fixed capital. Book profits increased \$4½ billion in the fourth quarter.

#### *Federal receipts and expenditures*

Federal Government expenditures increased more than receipts in the

**Table 2.—Seasonally Adjusted Unemployment Rates Calculated by Alternative Procedures**  
[Percent]

	1973			1974			1975			1976		
	BLS	Additive	Residual	BLS	Additive	Residual	BLS	Additive	Residual	BLS	Additive	Residual
January.....	4.9	4.9	4.9	5.0	5.0	5.0	7.9	8.3	8.4	7.8	8.2	8.2
February.....	5.0	4.9	4.9	5.1	5.0	5.0	8.0	8.4	8.4	7.6	7.9	7.9
March.....	4.9	4.8	4.8	5.0	4.9	4.9	8.5	8.7	8.7			
April.....	4.9	4.9	4.9	5.0	4.9	4.9	8.6	8.6	8.7			
May.....	4.8	4.8	4.8	5.1	5.1	5.1	8.9	8.7	8.7			
June.....	4.8	4.8	4.8	5.3	5.3	5.2	8.7	8.7	8.5			
July.....	4.8	4.8	4.8	5.5	5.5	5.5	8.7	8.6	8.5			
August.....	4.8	4.9	4.9	5.5	5.5	5.5	8.5	8.4	8.4			
September.....	4.8	4.9	4.9	5.9	5.9	5.9	8.6	8.4	8.4			
October.....	4.7	4.7	4.8	6.1	6.1	6.1	8.6	8.4	8.4			
November.....	4.9	4.9	4.9	6.7	6.6	6.7	8.5	8.2	8.3			
December.....	4.9	4.9	4.9	7.2	7.1	7.1	8.3	8.2	8.2			

#### NOTES.—

1. Official BLS procedure: Each of the four age-sex components of unemployment—16-19 years and 20 years and over, cross-classified by sex—is adjusted independently. The teen-age components are adjusted using the additive procedure of the X-11 method, and the adult components are adjusted using the X-11 multiplicative procedure. The unemployment rate is calculated by aggregating the unemployment components and dividing them by the 12 labor force components—the 4 mentioned above plus 8 employment components, which are the four age-sex components in agriculture and in the total of non-agricultural industries. The employment components are adjusted using the multiplicative procedure.

Additive procedure: The four age-sex components of unemployment are adjusted using the X-11 additive procedure. The employment components are adjusted by the procedure used in calculating the official BLS rate.

Residual procedure: Total labor force and employment are directly adjusted using the X-11 multiplicative procedure, unemployment is derived as a residual, and the unemployment rate is calculated by dividing unemployment by the labor force.

2. The current implicit factors for the official BLS unemployment rate are as follows:

January.....	113.1	April.....	99.4	July.....	99.5	October.....	89.8
February.....	113.7	May.....	93.4	August.....	96.0	November.....	91.4
March.....	108.1	June.....	104.5	September.....	94.7	December.....	93.4

They are derived for a given month by dividing the unadjusted rate for that month of 1975 by the corresponding adjusted rate.

Source: Bureau of Labor Statistics.

fourth quarter, and the Federal deficit on a NIPA basis rose slightly to \$71.5 billion. Receipts increased \$9.4 billion, to \$302.7 billion; increases of \$4.7 billion in personal tax payments and of \$2.5 billion in social insurance contributions were attributable to the strong recovery in wages and salaries. Corporate profits tax accruals were up \$2.2 billion, largely as the result of higher corporate profits. Expenditures increased \$10.4 billion, to \$374.2 billion. Nondefense purchases were up \$3.2 billion, including \$0.5 billion attributable to a 5 percent pay increase for Federal employees. Defense purchases were up \$2.5 billion, including \$1.5 billion attributable to the pay increase.

Expenditures will continue to increase in the first quarter. Transfer pay-

ments will reflect the speedup of veterans life insurance dividends and the disbursement of the earned income credit mentioned above, as well as the continuing growth in other programs. With the exception of subsidies (less the current surplus of government enterprises), all other expenditure categories will increase by small amounts. The late December 1975 postal rate increase will reduce the subsidies item by \$2 billion.

First-quarter Federal receipts will be affected by several changes in tax laws. Indirect business taxes will be reduced nearly \$3 billion, because of the previously mentioned removal of the petroleum import fee. An increase of \$6.5 billion in social insurance contributions will include about \$2 billion

for the January increase in the social security taxable wage base and about \$2 billion for unemployment insurance taxes, which were affected by changes in State legislation and experience ratings. Personal income taxes will increase despite large refunds resulting from the Tax Reduction Act of 1975. The extent of their increase will depend on the strength of the cyclical recovery. Corporate profits tax accruals will depend, in addition, on price change, because these taxes are levied on profits that include inventory profits; wholesale prices that determine the latter are particularly volatile. For all these reasons, it is not yet possible to quantify the first-quarter change in the Federal NIPA deficit.

### Revised Passenger Car Retail Sales and Inventories

Seasonally adjusted passenger car sales, inventories, and inventory-sales ratios, regularly shown on page S-40 of the SURVEY, have been revised to reflect updated seasonal factors. The revised figures are shown in the table below.

Table 1.—New Passenger Car Retail Sales, Inventories, and Inventory-Sales Ratios, Seasonally Adjusted

Year and month	Retail sales, millions of units at annual rates			Retail inventories, thousands of units, end of period	Inventory-sales ratio	Year and month	Retail sales, millions of units at annual rates			Retail inventories, thousands of units, end of period	Inventory-sales ratio
	Total	Domestics	Imports				Domestics	Total	Domestics		
<b>1971:</b>						<b>1973:</b>					
Jan.....	9.8	8.3	1.5	1,329	1.9	Jan.....	12.1	10.2	1.8	1,480	1.7
Feb.....	9.9	8.4	1.5	1,414	2.0	Feb.....	12.2	10.3	1.9	1,537	1.8
Mar.....	10.4	8.8	1.6	1,552	2.1	Mar.....	12.9	11.0	1.9	1,523	1.7
Apr.....	10.0	8.3	1.6	1,571	2.3	Apr.....	12.5	10.5	2.0	1,520	1.7
May.....	9.8	8.2	1.6	1,598	2.3	May.....	12.6	10.7	1.9	1,515	1.7
June.....	10.1	8.4	1.7	1,632	2.3	June.....	11.7	9.8	1.9	1,581	1.9
July.....	9.6	7.9	1.7	1,647	2.5	July.....	11.5	9.7	1.8	1,615	2.0
Aug.....	10.1	8.3	1.8	1,762	2.6	Aug.....	11.1	9.5	1.6	1,554	2.0
Sept.....	11.5	10.0	1.5	1,733	2.1	Sept.....	11.2	9.7	1.5	1,482	1.8
Oct.....	11.2	9.7	1.5	1,628	2.0	Oct.....	9.9	8.4	1.5	1,602	2.3
Nov.....	10.7	9.2	1.4	1,543	2.0	Nov.....	10.0	8.4	1.7	1,712	2.5
Dec.....	10.0	8.7	1.3	1,528	2.1	Dec.....	9.7	7.9	1.8	1,682	2.5
<b>1972:</b>						<b>1974:</b>					
Jan.....	10.4	8.9	1.5	1,543	2.1	Jan.....	9.6	8.0	1.6	1,660	2.5
Feb.....	10.6	9.1	1.5	1,578	2.1	Feb.....	9.1	7.6	1.5	1,632	2.6
Mar.....	10.6	9.0	1.5	1,618	2.2	Mar.....	9.3	7.9	1.4	1,577	2.4
Apr.....	10.7	9.2	1.5	1,654	2.2	Apr.....	9.1	7.8	1.3	1,552	2.4
May.....	11.0	9.3	1.6	1,633	2.1	May.....	9.4	8.1	1.3	1,516	2.2
June.....	10.6	9.1	1.5	1,591	2.1	June.....	8.8	7.6	1.2	1,489	2.4
July.....	10.8	9.2	1.6	1,471	1.9	July.....	9.3	7.9	1.4	1,502	2.3
Aug.....	11.1	9.4	1.7	1,463	1.9	Aug.....	10.8	9.3	1.5	1,466	1.9
Sept.....	10.9	9.2	1.7	1,450	1.9	Sept.....	9.4	7.8	1.6	1,497	2.3
Oct.....	11.4	9.6	1.8	1,434	1.8	Oct.....	7.9	6.3	1.6	1,708	3.3
Nov.....	11.6	9.8	1.8	1,409	1.7	Nov.....	6.6	5.3	1.3	1,806	4.1
Dec.....	11.9	10.0	1.9	1,393	1.7	Dec.....	6.9	5.8	1.1	1,755	3.6

## NATIONAL INCOME AND PRODUCT TABLES

	1974	1975 *	1974				1975				1974	1975 *	1974				1975			
			III	IV	I	II	III	IV *	III	IV			I	II	III	IV *				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
Billions of current dollars										Billions of 1972 dollars										

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

<b>Gross national product</b> .....	1,406.9	1,498.9	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,210.7	1,186.1	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2
<b>Personal consumption expenditures</b> .....	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1,001.0	759.8	766.9	767.2	748.9	752.3	764.1	771.6	779.4
Durable goods.....	121.9	128.1	128.9	117.3	118.9	123.8	131.8	137.6	112.5	109.5	116.8	102.9	104.0	106.5	112.3	115.3
Nondurable goods.....	375.7	409.8	383.9	387.1	394.1	404.8	416.4	423.7	303.0	306.6	304.7	298.9	300.8	306.9	308.0	310.7
Services.....	388.3	426.0	394.9	404.0	413.4	421.6	429.2	439.7	344.4	350.7	345.7	347.2	347.5	350.8	351.2	353.3
<b>Gross private domestic investment</b> .....	212.2	182.6	207.6	210.3	168.7	161.4	194.9	205.4	180.0	138.3	173.2	166.9	129.7	124.1	147.8	151.4
Fixed investment.....	202.5	197.3	203.1	199.8	193.5	191.1	197.1	207.4	172.2	148.8	169.0	159.3	148.7	144.8	148.7	153.0
Nonresidential.....	147.9	148.5	148.1	151.1	149.3	146.1	146.7	151.9	127.5	112.2	125.0	120.8	115.2	110.8	110.6	112.3
Structures.....	54.4	52.7	54.0	56.1	54.9	51.1	51.2	53.6	42.7	37.2	40.6	40.5	38.9	36.2	36.2	37.4
Producers' durable equipment.....	93.5	95.8	94.1	95.0	94.4	95.0	95.6	98.3	84.9	75.1	84.4	80.3	76.3	74.7	74.5	74.9
Residential.....	54.6	48.7	55.0	48.7	44.2	45.0	50.4	55.4	44.7	36.6	44.1	38.5	33.6	34.0	38.0	40.7
Nonfarm structures.....	52.2	46.8	52.7	46.3	42.6	43.1	48.2	53.3	42.6	35.0	42.0	36.4	32.3	32.4	36.2	39.0
Farm structures.....	1.0	.6	.9	1.2	.4	.5	.8	.7	.8	.4	.7	.9	.3	.4	.6	.5
Producers' durable equipment.....	1.3	1.3	1.4	1.3	1.2	1.3	1.4	1.4	1.3	1.1	1.3	1.2	1.0	1.1	1.2	1.2
Change in business inventories.....	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-.8	-1.6
Nonfarm.....	11.6	-16.5	7.6	13.7	-23.3	-29.6	-5.7	-7.5	8.5	-11.8	5.6	9.0	-17.9	-20.6	-3.3	-5.3
Farm.....	-1.9	1.9	-3.2	-3.2	-1.5	-.1	3.6	5.6	-8.8	1.3	-1.4	-1.5	-1.2	-.1	2.5	3.7
<b>Net exports of goods and services</b> .....	7.7	21.3	3.2	8.2	17.3	24.2	22.1	21.7	16.6	23.4	15.1	17.4	21.5	24.9	23.5	23.8
Exports.....	144.2	147.8	148.6	153.6	148.2	140.7	148.5	153.8	97.6	90.6	96.9	95.7	90.7	86.8	90.8	94.0
Imports.....	136.5	126.5	145.5	145.3	130.9	116.4	126.4	132.1	81.0	67.2	81.9	78.3	69.2	62.0	67.3	70.2
<b>Government purchases of goods and services</b> .....	301.1	331.2	305.9	314.4	321.2	324.7	334.1	344.8	254.3	257.6	254.7	253.6	255.1	254.9	258.7	261.6
Federal.....	111.7	123.2	113.6	118.2	119.4	119.2	124.2	129.9	95.0	94.3	95.7	94.7	93.7	92.4	94.9	96.1
National defense.....	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4								
Nondefense.....	34.3	39.2	35.1	37.7	38.0	37.1	39.3	42.5								
State and local.....	189.4	208.0	192.3	196.3	201.9	205.5	209.9	214.8	159.3	163.3	159.0	158.9	161.4	162.5	163.8	165.5

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

<b>Gross national product</b> .....	1,406.9	1,498.9	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,210.7	1,186.1	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2
Final sales.....	1,397.2	1,513.5	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,574.9	1,203.0	1,196.6	1,206.0	1,179.3	1,177.6	1,188.7	1,202.4	1,217.8
Change in business inventories.....	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-.8	-1.6
<b>Goods</b> .....	636.3	676.3	644.6	647.7	635.4	653.9	698.9	716.8	549.9	530.1	552.4	531.9	510.1	518.4	542.7	549.4
Final sales.....	626.5	690.9	640.2	637.3	660.2	683.5	701.1	718.7	542.2	540.7	548.2	524.4	529.2	539.0	543.5	551.0
Change in business inventories.....	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-.8	-1.6
Durable goods.....	246.1	251.1	251.7	254.1	229.2	243.3	261.9	269.9	223.5	203.4	226.0	215.9	191.6	198.2	210.7	213.3
Final sales.....	238.5	261.7	245.8	239.3	243.8	258.8	267.5	276.7	217.7	211.4	221.6	205.2	203.4	209.7	214.3	218.1
Change in business inventories.....	7.5	-10.6	5.9	14.9	-14.6	-15.5	-5.6	-6.8	5.8	-7.9	4.4	10.7	-11.7	-11.5	-3.7	-4.7
Nondurable goods.....	390.2	425.2	393.0	393.6	406.2	410.6	437.0	446.9	326.5	326.7	326.4	316.1	318.5	320.2	332.0	336.1
Final sales.....	388.0	429.2	394.4	398.0	416.4	424.7	433.5	442.1	324.5	329.3	326.6	319.2	325.8	329.4	329.2	332.9
Change in business inventories.....	2.2	-4.0	-1.4	-4.4	-10.2	-14.1	3.5	4.8	1.9	-2.6	-.2	-3.1	-7.3	-9.2	2.8	3.1
Services.....	624.1	681.3	632.5	649.7	659.3	672.0	688.1	705.9	544.7	554.4	545.1	548.1	548.1	552.5	556.7	560.3
Structures.....	146.6	141.3	147.2	143.9	138.9	134.6	141.4	150.3	116.1	101.5	112.7	106.8	100.4	97.2	102.2	106.4

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

<b>Gross national product</b> .....	1,406.9	1,498.9	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,210.7	1,186.1	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2
<b>Gross domestic product</b> .....	1,392.5	1,488.4	1,410.6	1,426.6	1,424.0	1,450.6	1,516.9	1,562.2	1,203.7	1,181.3	1,204.6	1,180.3	1,154.3	1,163.5	1,196.1	1,211.3
Business.....	1,186.6	1,262.6	1,203.1	1,213.2	1,205.5	1,227.4	1,289.2	1,328.3	1,024.4	997.1	1,024.7	1,000.1	972.1	979.5	1,011.1	1,025.7
Nonfarm <sup>1</sup> .....	1,138.7	1,215.5	1,155.6	1,161.7	1,162.9	1,191.3	1,237.5	1,270.4	993.5	964.3	991.8	965.8	939.6	954.3	977.1	986.1
Farm.....	48.5	50.1	45.1	48.6	45.8	45.1	55.0	54.4	31.5	35.1	31.0	31.9	35.0	32.3	36.5	36.8
Statistical discrepancy.....	-.6	-2.9	2.4	2.9	-3.2	-8.9	-3.2	3.6								
Residual <sup>1</sup> .....									-5	-2.4	2.0	2.4	-2.6	-7.1	-2.5	2.8
Households and institutions.....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.2
Government.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.2	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Federal.....	54.7	58.8	54.3	56.9	57.6	58.1	58.6	61.0	47.9	47.8	48.0	47.9	47.9	47.8	47.8	47.7
State and local.....	106.4	117.4	107.6	110.0	113.3	116.4	118.8	121.2	92.9	97.3	93.1	94.0	95.7	97.0	97.8	98.7
<b>Rest of the world</b> .....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.7	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9

\*Corporate profits (and related components and totals) for the fourth quarter of 1975 are preliminary and subject to revision next month.

<sup>1</sup> Preliminary.  
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.

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

	1974	1975 *	1974				1975				1974	1975 *	1974				1975			
			III	IV	I	II	III	IV *	III	IV			I	II	III	IV *				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
Billions of current dollars											Billions of 1972 dollars									

Table 4.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product.....	1,272.9	1,346.9	1,288.3	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,094.0	1,063.8	1,092.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4
Net domestic product.....	1,258.5	1,336.4	1,274.6	1,284.5	1,278.6	1,301.1	1,362.1	1,403.6	1,087.0	1,059.1	1,087.2	1,061.2	1,034.3	1,042.3	1,073.2	1,086.5
Business.....	1,052.5	1,110.6	1,067.0	1,071.1	1,060.2	1,078.0	1,134.5	1,169.8	907.7	874.8	907.3	880.9	852.0	858.2	888.2	900.9
Nonfarm <sup>p</sup> .....	1,014.7	1,074.2	1,029.6	1,030.0	1,028.0	1,052.4	1,093.5	1,122.8	884.8	850.2	882.4	854.8	827.6	841.2	862.3	869.5
Farm.....	38.5	39.3	35.0	38.2	35.3	34.5	44.2	43.4	23.5	27.0	22.9	23.7	26.9	24.2	28.4	28.6
Statistical discrepancy.....	-.6	-2.9	2.4	2.9	-3.2	-8.9	-3.2	3.6	-.5	-2.4	2.0	2.4	-2.6	-7.1	-2.5	2.8
Residual <sup>p1</sup> .....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.2
Households and institutions.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.2	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Government.....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.7	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9
Rest of the world.....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.7	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9
National income.....	1,141.1	1,208.1	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	1,264.0	977.4	948.1	973.5	948.5	924.7	935.9	962.7	969.2
Domestic income.....	1,126.7	1,197.6	1,137.5	1,146.5	1,145.6	1,170.8	1,220.9	1,253.3	970.4	943.3	967.9	942.0	920.4	931.4	957.3	964.3
Business.....	920.8	971.9	930.0	933.1	927.1	947.6	993.3	1,019.5	791.0	759.1	788.0	761.7	738.1	747.3	772.3	778.7
Nonfarm.....	884.0	935.1	897.0	896.9	894.2	915.7	951.7	978.7	766.1	730.5	763.6	736.6	709.4	721.6	742.3	748.7
Farm.....	36.7	36.8	33.0	36.2	32.9	31.9	41.5	40.7	25.0	28.6	24.3	25.2	28.7	25.7	30.0	30.0
Households and institutions.....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.2
Government.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.2	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Rest of the world.....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.7	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9

Table 5.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto output.....	42.9	44.5	50.0	40.6	34.6	42.5	53.0	47.6	40.2	39.4	45.6	36.1	32.1	38.0	46.5	40.8
Final sales.....	42.1	45.6	47.6	38.5	40.7	43.0	48.5	50.1	39.6	40.3	43.7	33.8	37.3	38.1	42.8	43.0
Personal consumption expenditures.....	36.4	37.3	40.8	32.4	33.7	34.5	39.4	41.7	33.4	31.7	36.4	27.5	29.9	29.5	33.2	34.3
New autos.....	27.6	29.5	31.3	23.3	27.4	26.9	31.0	32.8	26.2	25.7	29.1	20.9	24.5	23.5	26.9	27.8
Net purchases of used autos.....	8.7	7.8	9.5	9.1	6.2	7.6	8.4	9.0	7.2	6.1	7.4	6.7	5.4	6.1	6.3	6.5
Producers' durable equipment.....	7.8	9.2	9.2	6.8	7.9	8.7	10.7	9.5	7.5	8.5	8.8	6.4	7.5	8.0	10.0	8.7
New autos.....	11.7	12.9	14.1	10.6	10.8	12.2	15.1	13.7	11.1	11.2	13.0	9.5	9.7	10.6	13.1	11.6
Net purchases of used autos.....	-3.9	-3.8	-4.9	-3.8	-3.0	-3.4	-4.5	-4.2	-3.6	-2.7	-4.2	-3.1	-2.2	-2.6	-3.1	-2.9
Net exports.....	-2.7	-1.6	-3.0	-1.3	-1.5	-9	-2.2	-1.9	-1.8	-5	-2.1	-7	-6	0	-1.0	-5
Exports.....	4.6	5.5	4.8	5.3	4.7	5.2	5.8	6.3	4.3	4.8	4.4	4.7	4.2	4.6	5.0	5.3
Imports.....	7.3	7.1	7.8	6.6	6.2	6.2	8.0	8.2	6.2	5.3	6.5	5.4	4.7	4.6	6.0	5.8
Government purchases of goods and services.....	.6	.7	.6	.6	.6	.7	.7	.7	.6	.6	.5	.5	.5	.5	.6	.6
Change in inventories of new and used autos.....	.8	-1.1	2.4	2.2	-6.1	-.4	4.5	-2.4	.6	-.9	1.9	2.4	-5.2	.0	3.7	-2.2
New.....	.8	-1.6	1.5	2.5	-6.5	-.6	3.7	-3.1	.6	-1.3	1.2	2.6	-5.5	-.2	3.2	-2.7
Used.....	.0	.5	.8	-.3	.4	.2	-.8	.7	.0	.4	.7	-.3	.3	.1	.5	.5
Addenda:																
Domestic output of new autos <sup>2</sup> .....	35.4	36.8	39.9	35.3	27.5	34.7	45.6	39.5	33.4	32.0	37.0	31.7	24.7	30.4	39.5	33.4
Sales of imported new autos <sup>3</sup> .....	9.0	10.7	10.4	8.3	10.9	10.8	10.3	10.6	8.5	9.3	9.6	7.4	9.7	9.4	8.9	9.0

Table 6.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

Personal consumption expenditures.....	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1,001.0	759.8	766.9	767.2	748.9	752.3	764.1	771.6	779.4
Durable goods.....	121.9	128.1	128.9	117.3	118.9	123.8	131.8	137.6	112.5	109.5	116.8	102.9	104.0	106.5	112.3	115.3
Motor vehicles and parts.....	48.0	49.5	53.5	43.6	44.6	46.1	52.1	55.1	44.4	42.4	48.3	37.7	39.6	39.8	44.4	45.7
Furniture and household equipment.....	54.7	57.4	55.9	54.3	54.1	57.0	58.3	60.4	50.5	49.3	50.9	48.2	47.1	49.1	49.9	51.0
Other.....	19.3	21.1	19.6	19.4	20.2	20.8	21.4	22.2	17.6	17.9	17.6	17.0	17.3	17.6	18.0	18.5
Nondurable goods.....	375.7	409.8	383.9	387.1	394.1	404.8	416.4	423.7	303.0	306.6	304.7	298.9	300.8	306.9	308.0	310.7
Food.....	189.4	209.1	193.2	197.4	202.8	206.6	211.4	215.6	147.1	150.2	149.1	146.4	148.2	150.7	150.2	151.8
Clothing and shoes.....	65.2	69.9	66.5	64.8	66.7	69.0	71.3	72.5	59.0	61.2	59.2	57.1	58.7	60.9	62.1	62.9
Gasoline and oil.....	36.4	40.3	38.2	38.8	38.1	39.6	41.2	42.1	24.6	25.9	25.0	26.5	26.1	26.3	25.4	25.8
Fuel oil and coal.....	9.5	10.2	9.9	9.8	9.4	10.1	11.1	10.4	5.2	5.2	5.2	5.1	5.0	5.3	5.5	5.0
Other.....	75.2	80.3	76.1	76.1	77.1	79.5	81.5	83.1	67.0	64.1	66.3	63.8	62.8	63.7	64.8	65.3
Services.....	388.3	426.0	394.9	404.0	413.4	421.6	429.2	439.7	344.4	350.7	345.7	347.2	347.5	350.8	351.2	353.3
Housing.....	136.0	148.8	137.4	140.7	143.9	147.0	150.2	154.1	122.8	127.4	123.3	124.3	125.5	126.9	128.0	129.3
Household operation.....	56.4	63.3	57.9	59.2	60.6	63.1	64.7	64.9	48.4	49.4	48.9	48.8	48.7	49.9	49.9	49.2
Electricity and gas.....	24.0	28.7	25.0	26.2	27.3	28.9	29.8	28.9	19.7	20.4	20.0	20.2	20.3	20.9	20.8	19.7
Other.....	32.3	34.6	32.9	33.0	33.3	34.2	35.0	36.0	28.8	29.0	28.8	28.6	28.5	28.9	29.2	29.4
Transportation.....	30.9	34.1	31.4	32.1	33.0	33.5	34.2	35.5	28.5	28.4	28.6	28.3	28.4	28.3	28.2	28.8
Other.....	165.0	179.8	168.2	172.0	175.9	177.9	180.1	185.2	144.7	145.5	145.0	145.8	144.9	145.8	145.1	146.1

<sup>p</sup> Preliminary.

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.

2. Final sales and change in inventories of new autos produced in the United States.

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

\* See footnote on page 6.

Table 7.—Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)

	1974	1975	1974				1975				1974	1975	1974				1975			
			III	IV	I	II	III	IV	III	IV			I	II	III	IV				
			Seasonally adjusted										Seasonally adjusted							
			Billions of current dollars										Billions of 1972 dollars							
<b>Inventories</b> <sup>1</sup>			413.9	422.3	412.6	413.1	423.7	426.3					299.3	301.1	296.4	291.2	291.0	290.6		
Farm			61.0	57.6	54.7	60.3	64.1	63.2					41.8	41.4	41.2	41.1	41.8	42.7		
Nonfarm			353.0	364.8	357.9	352.8	359.7	363.1					257.5	259.7	255.2	250.1	249.3	247.9		
Durable goods			197.3	205.4	203.0	199.4	202.0	204.7					148.8	151.5	148.6	145.7	144.8	143.6		
Nondurable goods			155.6	159.3	154.9	153.4	157.6	158.4					108.6	108.2	106.7	104.4	104.5	104.3		
Manufacturing			181.6	188.6	186.6	183.6	186.1	188.5					127.8	129.5	128.8	126.4	125.1	124.5		
Durable goods			117.3	121.2	121.6	119.9	120.2	121.2					85.2	86.3	86.4	85.2	83.6	82.5		
Nondurable goods			64.3	67.4	65.0	63.6	65.9	67.3					42.5	43.2	42.4	41.2	41.5	42.1		
Wholesale trade			64.6	66.3	65.1	63.8	65.1	65.7					47.7	48.1	47.2	45.8	45.6	45.4		
Durable goods			37.0	38.6	38.8	38.1	38.4	39.3					29.0	29.5	29.4	28.8	28.4	28.5		
Nondurable goods			27.6	27.7	26.3	25.7	26.7	26.4					18.8	18.6	17.8	17.0	17.2	16.9		
Retail trade			74.6	76.5	73.3	72.4	75.3	74.9					59.1	59.2	56.6	55.5	56.4	55.6		
Durable goods			32.6	35.1	32.5	31.6	33.4	33.6					26.8	27.9	25.4	24.6	25.5	25.2		
Nondurable goods			42.0	41.4	40.8	40.8	41.9	41.3					32.3	31.3	31.3	30.9	30.9	30.4		
Other			32.2	33.4	32.9	33.0	33.1	34.1					22.8	22.9	22.6	22.3	22.1	22.3		
<b>Final sales</b> <sup>2</sup>			1,198.7	1,202.7	1,230.4	1,257.0	1,291.4	1,330.3					1,020.6	992.5	991.1	1,000.1	1,012.0	1,027.3		
Nonfarm			1,148.0	1,148.0	1,186.2	1,220.8	1,243.2	1,277.9					986.2	956.8	957.5	974.9	980.5	991.5		
<b>Ratio of inventories to final sales</b>			.345	.351	.335	.329	.328	.320					.293	.303	.299	.291	.288	.233		
Nonfarm			.307	.318	.302	.289	.289	.284					.261	.271	.267	.257	.254	.250		

Table 8.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

	1974	1975 *	1974		1975			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
			Billions of dollars					
<b>Gross national product</b>	1,406.9	1,498.9	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9
Less: Capital consumption allowances with capital consumption adjustment	134.0	152.0	136.1	142.1	145.4	149.5	154.7	158.5
<b>Equals: Net national product</b>	1,272.9	1,346.9	1,288.3	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4
Less: Indirect business tax and nontax liability	127.3	137.3	129.6	129.5	131.6	135.2	140.0	142.2
Business transfer payments	5.8	6.3	5.9	6.0	6.2	6.3	6.4	6.5
Statistical discrepancy	-.6	-2.9	2.4	2.9	-3.2	-8.9	-3.2	3.6
Plus: Subsidies less current surplus of government enterprises	.7	1.9	.9	.4	1.6	2.2	1.9	1.9
<b>Equals: National income</b>	1,141.1	1,208.1	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	1,264.0
Less: Corporate profits with inventory valuation and capital consumption adjustments	91.3	100.7	89.2	82.0	78.9	96.6	113.1	114.1
Net interest	70.7	81.6	72.7	76.7	78.7	79.7	82.2	85.7
Contributions for social insurance	102.9	108.3	104.4	105.0	106.0	106.6	108.9	111.8
Wage accruals less disbursements	-.5	.0	-1.5	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	134.5	168.7	138.4	145.5	157.7	169.4	172.4	175.2
Personal interest income	106.5	120.5	109.1	114.0	116.0	117.6	121.2	127.4
Dividends	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
Business transfer payments	5.8	6.3	5.9	6.0	6.2	6.3	6.4	6.5
<b>Equals: Personal income</b>	1,154.7	1,245.9	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5

Table 9.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

	1974	1975 *	1974		1975			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
			Billions of 1972 dollars					
<b>Gross national product</b>	1,210.7	1,186.1	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2
Less: Capital consumption allowances with capital consumption adjustment	116.7	122.2	117.4	119.2	120.0	121.2	123.0	124.8
<b>Equals: Net national product</b>	1,094.0	1,063.8	1,092.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises	117.2	118.1	117.3	116.8	116.4	118.1	118.4	119.5
Residual <sup>3</sup>	-.5	-2.4	2.0	2.4	-2.6	-7.1	-2.5	2.8
<b>Equals: National income</b>	977.4	948.1	973.5	948.5	924.7	935.9	962.7	969.2

\* See footnote on page 6.

\* Preliminary.

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

2. Quarterly totals at annual rates.

3. Equals 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.

NOTE.—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.

	1974	1975 *	1974		1975			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—National Income by Type of Income (I.13)

National income.....	1,141.1	1,208.1	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	1,264.0
Compensation of employees.....	873.0	921.4	886.3	898.1	897.1	905.4	928.2	955.1
Wages and salaries.....	763.1	801.6	774.3	783.6	781.0	787.6	807.3	830.7
Private.....	603.0	627.3	613.6	617.7	611.7	615.0	631.9	650.5
Military.....	22.3	23.0	21.9	23.0	22.9	22.8	22.8	23.6
Government civilian.....	137.7	151.3	138.8	142.9	146.4	149.7	152.6	156.5
Supplements to wages and salaries.....	110.0	119.8	112.0	114.4	116.1	117.8	120.9	124.4
Employer contributions for social insurance.....	55.5	58.5	56.4	56.9	57.1	57.5	58.9	60.6
Other labor income.....	54.5	61.3	55.5	57.6	59.0	60.3	62.0	63.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.1
Farm.....	25.6	24.6	21.9	24.6	21.0	20.1	29.3	28.2
Nonfarm.....	59.5	58.7	60.2	59.0	58.6	58.5	58.7	58.9
Proprietors' income without inventory valuation and capital consumption adjustments.....	62.0	60.0	64.5	62.5	59.1	59.1	60.4	61.2
Inventory valuation adjustment.....	-4.1	-1.3	-5.8	-4.6	-1.3	-0.9	-1.5	-1.5
Capital consumption adjustment.....	1.6	.0	1.5	1.1	.8	.3	-.3	-.8
Rental income of persons with capital consumption adjustment.....	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0
Rental income of persons.....	32.9	35.0	33.0	33.2	33.9	34.6	35.1	36.3
Capital consumption adjustment.....	-11.9	-13.9	-12.0	-12.3	-13.1	-14.1	-14.2	-14.3
Corporate profits with inventory valuation and capital consumption adjustments.....	91.3	100.7	89.2	82.0	78.9	96.6	113.1	114.1
Corporate profits with inventory valuation and without capital consumption adjustment.....	93.6	106.3	92.0	86.1	83.4	101.6	119.6	120.7
Profits before tax.....	132.1	117.1	146.7	123.9	97.1	108.2	129.5	133.8
Profits tax liability.....	52.6	45.7	59.3	49.2	37.5	41.6	50.7	53.2
Profits after tax.....	79.5	71.4	87.4	74.7	59.6	66.6	78.8	80.6
Dividends.....	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
Undistributed profits.....	48.4	38.6	55.7	43.0	27.5	34.0	45.3	47.5
Inventory valuation adjustment.....	-38.5	-10.8	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1
Capital consumption adjustment.....	-2.3	-5.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6
Net interest.....	70.7	81.6	72.7	76.7	78.7	79.7	82.2	85.7

Table 11.—Gross Saving and Investment (5.1)

Gross saving.....	210.1	198.3	199.9	207.1	180.3	185.9	211.9	215.2
Gross private saving.....	215.7	263.0	198.8	226.7	228.3	279.3	269.5	275.0
Personal saving.....	74.0	88.9	64.6	83.6	73.6	107.5	85.9	88.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	7.6	22.1	-1.8	1.1	9.3	22.4	28.9	27.9
Undistributed profits.....	48.4	38.6	55.7	43.0	27.5	34.0	45.3	47.5
Inventory valuation adjustment.....	-38.5	-10.8	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1
Capital consumption adjustment.....	-2.3	-5.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6
Corporate capital consumption allowances with capital consumption adjustment.....	82.1	93.5	83.4	87.2	89.1	91.6	95.5	97.7
Noncorporate capital consumption allowances with capital consumption adjustment.....	52.0	58.5	52.6	54.9	56.3	57.9	59.2	60.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	-3.6	-64.7	1.0	-19.6	-48.0	-93.4	-57.6	-59.8
Federal.....	-11.7	-74.5	-8.0	-25.5	-53.7	-102.2	-70.5	-71.5
State and local.....	8.1	9.8	9.1	5.9	5.7	8.8	12.9	11.8
Capital grants received by the United States (net) <sup>2</sup> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment.....	209.5	195.4	202.2	210.0	177.1	177.0	208.7	218.8
Gross private domestic investment.....	212.2	182.6	207.6	210.3	168.7	161.4	194.9	205.4
Net foreign investment.....	-2.8	12.8	-5.3	-.2	8.4	15.6	13.7	13.4
Statistical discrepancy.....	-6	-2.9	2.4	2.9	-3.2	-8.9	-3.2	3.6

	1974	1975 *	1974		1975			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 12.—Gross Domestic Product of Corporate Business (I.15)

Gross domestic product of corporate business.....	854.6	912.4	868.2	869.2	865.9	892.4	933.0	958.4
Capital consumption allowances with capital consumption adjustment.....	82.1	93.5	83.4	87.2	89.1	91.6	95.5	97.7
Net domestic product.....	772.6	818.9	784.8	782.1	776.8	800.8	837.5	860.6
Indirect business taxes plus transfer payments less subsidies.....	92.8	100.4	94.7	94.5	95.5	98.8	102.8	104.7
Domestic income.....	679.8	718.5	690.1	687.6	681.3	702.1	734.7	756.0
Compensation of employees.....	582.4	604.5	592.5	596.8	589.5	592.5	608.6	627.4
Wages and salaries.....	502.1	518.6	510.7	513.3	506.0	508.1	522.0	538.2
Supplements to wages and salaries.....	80.4	85.9	81.8	83.5	83.4	84.3	86.6	89.2
Corporate profits with inventory valuation and capital consumption adjustments.....	80.2	94.8	79.2	71.0	73.1	90.7	106.9	108.4
Profits before tax.....	121.1	111.3	136.7	112.9	91.3	102.3	123.3	128.0
Profits tax liability.....	52.6	45.7	59.3	49.2	37.5	41.6	50.7	53.2
Profits after tax.....	68.5	65.5	77.4	63.7	53.8	60.8	72.6	74.9
Dividends.....	30.9	30.9	33.3	30.6	30.1	30.6	31.5	31.4
Undistributed profits.....	37.5	34.6	44.1	33.0	23.7	30.1	41.1	43.5
Inventory valuation adjustment.....	-38.5	-10.8	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1
Capital consumption adjustment.....	-2.3	-5.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6
Net interest.....	17.1	19.3	18.3	19.8	18.7	18.9	19.2	20.2
Gross domestic product of financial corporate business <sup>1</sup> .....	46.0	48.0	48.0	47.4	49.5	47.3	46.7	48.4
Gross domestic product of non-financial corporate business.....	808.7	864.4	820.3	821.8	816.4	845.1	886.2	909.9
Capital consumption allowances with capital consumption adjustment.....	78.3	89.0	79.7	83.1	85.0	87.3	91.0	92.9
Net domestic product.....	730.4	775.4	740.6	738.7	731.4	757.8	795.3	817.0
Indirect business taxes plus transfer payments less subsidies.....	86.0	93.2	87.8	87.5	88.5	91.6	95.5	97.2
Domestic income.....	644.4	682.2	652.8	651.2	642.9	666.2	699.8	719.8
Compensation of employees.....	549.5	568.7	559.0	562.3	554.4	556.9	572.7	590.9
Wages and salaries.....	474.3	488.5	482.5	484.3	476.5	478.1	491.8	507.5
Supplements to wages and salaries.....	75.2	80.3	76.5	78.0	78.0	78.8	80.9	83.4
Corporate profits with inventory valuation and capital consumption adjustments.....	63.2	79.2	61.2	54.8	55.3	75.7	92.7	93.1
Profits before tax.....	103.8	95.1	118.4	96.3	73.1	86.8	108.5	111.9
Profits tax liability.....	42.7	36.1	48.9	39.4	27.1	32.0	41.6	43.5
Profits after tax.....	61.1	59.0	69.6	56.9	46.0	54.8	66.8	68.5
Dividends.....	30.5	30.8	32.7	30.4	30.1	30.7	31.3	31.2
Undistributed profits.....	30.6	28.2	36.9	26.5	15.9	24.0	35.5	37.3
Inventory valuation adjustment.....	-38.5	-10.8	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1
Capital consumption adjustment.....	-2.1	-5.1	-2.5	-3.8	-4.1	-4.5	-5.9	-5.8
Net interest.....	31.7	34.3	32.6	34.0	33.2	33.6	34.4	35.8
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	697.6	679.4	697.7	678.3	652.9	667.2	693.5	704.2
Capital consumption allowances with capital consumption adjustment.....	69.3	72.8	69.8	70.9	71.4	72.2	73.2	74.4
Net domestic product.....	628.2	606.6	628.0	607.4	581.4	595.1	620.2	629.8
Indirect business taxes plus transfer payments less subsidies.....	77.4	77.8	77.5	77.0	76.8	77.9	78.1	78.7
Domestic income.....	550.8	528.8	550.5	530.5	504.6	517.2	542.2	551.1

1. Consists of corporations in the following industries: banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts. These industries together with insurance agents, real estate, and other holding and investment companies comprise the finance, insurance, and real estate industry.

2. See footnote 1 table 16.  
\* See footnote on page 6.

	1974	1975	1974		1975			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 13.—Personal Income and Its Disposition (2.1)

<b>Personal income</b> .....	1,154.7	1,245.9	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5
<b>Wage and salary disbursements</b> .....	763.6	801.6	775.9	783.6	781.0	787.6	807.3	830.7
Commodity-producing industries <sup>1</sup> .....	273.7	273.6	279.2	277.7	267.9	267.2	275.3	284.0
Manufacturing.....	211.2	211.2	215.7	214.9	205.5	205.9	212.9	220.6
Distributive industries <sup>2</sup> .....	184.3	195.1	187.0	189.9	190.3	191.8	196.6	201.8
Service industries <sup>3</sup> .....	145.0	158.6	147.4	150.1	153.5	156.0	160.0	164.7
Government and government enterprises.....	160.6	174.3	162.3	165.9	169.3	172.6	175.4	180.2
<b>Other labor income</b> .....	54.5	61.3	55.5	57.6	59.0	60.3	62.0	63.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.1
Farm.....	25.6	24.6	21.9	24.6	21.0	20.1	29.3	28.2
Nonfarm.....	59.5	58.7	60.2	59.0	58.6	58.5	58.7	58.9
<b>Rental income of persons with capital consumption adjustment</b> .....	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0
<b>Dividends</b> .....	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
<b>Personal interest income</b> .....	106.5	120.5	109.1	114.0	116.0	117.6	121.2	127.4
<b>Transfer payments</b> .....	140.4	175.0	144.3	151.6	163.9	175.7	178.8	181.7
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	72.7	75.0	76.6	77.7	85.0	86.2
Government unemployment insurance benefits.....	6.6	17.6	6.5	8.2	15.1	18.6	18.7	17.8
Veterans benefits.....	11.7	14.3	11.9	13.4	14.6	13.8	13.9	14.9
Government employee retirement benefits.....	18.5	21.8	18.9	19.6	20.7	21.2	22.1	23.2
Aid to families with dependent children.....	7.9	9.1	8.0	8.4	8.7	8.9	9.2	9.5
Other.....	25.5	30.9	26.1	27.0	28.1	35.4	29.8	30.1
<b>Less: Personal contributions for social insurance</b> .....	47.4	49.8	48.0	48.2	48.8	49.1	50.0	51.2
<b>Less: Personal tax and non-tax payments</b> .....	171.2	169.2	175.3	178.9	179.6	142.1	174.6	180.5
<b>Equals: Disposable personal income</b> .....	983.6	1,076.7	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0
<b>Less: Personal outlays</b> .....	909.5	987.8	931.7	932.4	950.4	974.2	1,001.3	1,025.4
Personal consumption expenditures.....	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1,001.0
Interest paid by consumers to business.....	22.6	23.1	22.9	23.0	23.0	22.8	23.0	23.4
Personal transfer payments to foreigners (net).....	1.0	1.0	1.0	1.0	1.0	1.1	.9	1.0
<b>Equals: Personal saving</b> .....	74.0	88.9	64.6	83.6	73.6	107.5	85.9	88.6
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	843.5	856.7	842.0	837.6	831.6	869.8	858.2	867.3
Per capita:								
Current dollars.....	4,642	5,040	4,697	4,779	4,808	5,070	5,083	5,197
1972 dollars.....	3,981	4,010	3,969	3,940	3,905	4,077	4,012	4,047
Population (mid-period, millions).....	211.9	213.6	212.1	212.6	213.0	213.4	213.9	214.3
Personal saving as percent of disposable personal income.....	7.5	8.3	6.5	8.2	7.2	9.9	7.9	7.9

1. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.
2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
3. Consists of finance, insurance, and real estate; services; and rest of the world.

	1974	1975*	1974		1975			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 14.—Corporate Profits by Industry (6.18)

<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	91.3	100.7	89.2	82.0	78.9	96.6	113.1	114.1
<b>Domestic industries</b> .....	80.2	94.8	79.2	71.0	73.1	90.7	106.9	108.4
Financial.....	17.1	15.6	18.0	16.2	17.8	15.0	14.2	15.3
Nonfinancial.....	63.2	79.2	61.2	54.8	55.3	75.7	92.7	93.1
<b>Rest of the world</b> .....	11.0	5.9	10.0	11.0	5.8	5.8	6.2	5.8
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	93.6	106.3	92.0	86.1	83.4	101.6	119.6	120.7
<b>Domestic industries</b> .....	82.5	100.4	82.0	75.1	77.6	95.7	113.4	115.0
Financial.....	17.3	16.2	18.3	16.5	18.3	15.5	14.9	16.1
Federal Reserve banks.....	5.7	5.7	6.0	6.0	5.7	5.7	5.4	5.8
Other.....	11.5	10.5	12.3	10.5	12.5	9.9	9.4	10.3
Nonfinancial.....	65.3	84.2	63.7	58.6	59.3	80.2	98.6	98.9
Manufacturing.....	37.4	45.8	37.0	31.9	30.0	43.5	54.6	54.9
Nondurable goods.....	25.6	27.6	27.2	22.6	21.1	27.5	30.1	30.1
Food and kindred products.....	3.3	2.4	1.7	5.9	7.1	6.9	6.9	6.9
Chemicals and allied products.....	5.3	5.0	4.8	4.4	5.9	7.5	7.5	7.5
Petroleum and coal products.....	8.9	12.1	7.7	5.2	7.0	6.0	6.0	6.0
Other.....	8.2	7.8	8.5	5.6	7.5	9.8	9.8	9.8
Durable goods.....	11.8	18.1	9.7	9.2	8.9	16.0	24.5	24.5
Primary metal industries.....	3.5	4.4	4.3	3.9	1.7	1.4	1.4	1.4
Fabricated metal products.....	.9	—	1.3	1.5	2.7	3.4	3.4	3.4
Machinery, except electrical.....	1.8	.2	1.1	3.4	4.7	5.8	5.8	5.8
Electrical equipment and supplies.....	.9	.1	.3	1.2	2.2	2.5	2.5	2.5
Motor vehicles and equipment.....	1.0	2.6	.6	—2.2	1.1	4.9	4.9	4.9
Other.....	3.7	2.7	1.6	1.0	3.6	6.5	6.5	6.5
Wholesale and retail trade.....	13.4	11.7	11.9	16.3	21.0	25.1	25.1	25.1
Transportation, communication, and electric, gas, and sanitary services.....	7.0	7.7	6.7	5.1	7.9	11.3	11.3	11.3
Other.....	7.5	7.4	8.1	7.9	7.8	7.6	7.6	7.6
<b>Rest of the world</b> .....	11.0	5.9	10.0	11.0	5.8	5.8	6.2	5.8
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment</b> .....	173.3	194.2	172.7	169.1	168.0	188.2	208.6	211.9
<b>Domestic industries</b> .....	162.3	188.3	162.7	158.1	162.2	182.3	202.4	206.1
Financial.....	20.8	20.0	21.8	20.2	22.0	19.3	18.7	20.1
Federal Reserve banks.....	5.7	5.7	6.0	6.0	5.8	5.7	5.5	5.8
Other.....	15.0	14.3	15.8	14.1	16.2	13.6	13.3	14.2
Nonfinancial.....	141.5	168.2	140.9	138.0	140.3	163.0	183.7	186.0
Manufacturing.....	69.7	80.6	69.8	65.2	63.8	77.9	89.9	89.9
Nondurable goods.....	41.6	45.0	43.2	39.7	38.1	44.5	47.6	47.6
Food and kindred products.....	5.6	4.8	4.1	8.3	9.4	9.3	9.3	9.3
Chemicals and allied products.....	8.9	8.7	8.6	8.2	9.8	11.4	11.4	11.4
Petroleum and coal products.....	14.2	17.2	13.6	11.1	12.8	11.9	11.9	11.9
Other.....	12.9	12.5	13.4	10.5	12.5	15.0	15.0	15.0
Durable goods.....	28.1	35.7	26.6	25.5	25.7	33.3	42.3	42.3
Primary metal industries.....	5.9	6.8	6.7	6.4	4.2	3.9	3.9	3.9
Fabricated metal products.....	2.2	1.1	2.6	2.9	4.1	4.8	4.8	4.8
Machinery, except electrical.....	5.0	3.5	4.3	6.7	8.2	9.3	9.3	9.3
Electrical equipment and supplies.....	3.5	2.8	2.9	3.9	5.0	5.4	5.4	5.4
Motor vehicles and equipment.....	3.5	5.2	2.9	.2	3.7	7.7	7.7	7.7
Other.....	8.0	7.2	6.1	5.6	8.2	11.3	11.3	11.3
Wholesale and retail trade.....	21.2	19.5	20.0	24.6	29.5	33.9	33.9	33.9
Transportation, communication, and electric, gas, and sanitary services.....	29.4	30.4	30.5	29.4	32.8	36.8	36.8	36.8
Other.....	21.2	21.1	22.3	22.5	22.8	23.1	23.1	23.1
<b>Rest of the world</b> .....	11.0	5.9	10.0	11.0	5.8	5.8	6.2	5.8

NOTE.—The industry classification is on a company basis.  
\*See footnote on page 6.



	1974	1975 *	1974		1975			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 15.—Federal Government Receipts and Expenditures (3.2)

	1974	1975 *	1974	1975	1974	1975	1974	1975
<b>Receipts</b> .....	288.4	282.4	299.2	293.1	283.6	250.1	293.3	302.7
Personal tax and nontax receipts.....	131.4	125.6	134.6	137.4	137.6	99.3	130.5	135.2
Corporate profits tax accruals.....	45.9	39.1	51.8	42.9	32.1	35.5	43.4	45.6
Indirect business tax and nontax accruals.....	21.7	24.2	22.1	21.7	22.3	23.5	25.5	25.4
Contributions for social insurance.....	89.4	93.5	90.8	91.1	91.7	91.9	93.9	96.4
<b>Expenditures</b> .....	300.1	356.9	307.2	318.6	337.4	352.3	363.8	374.2
Purchases of goods and services.....	111.7	123.2	113.6	118.2	119.4	119.2	124.2	129.9
National defense.....	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4
Compensation of employees.....	37.5	39.6	37.1	38.9	39.0	39.1	39.3	40.9
Other.....	39.9	44.4	41.3	41.6	42.4	43.0	45.6	46.5
Nondefense.....	34.3	39.2	35.1	37.7	38.0	37.1	39.3	42.5
Compensation of employees.....	17.2	19.2	17.3	18.1	18.7	18.9	19.3	20.1
Other.....	17.1	20.0	17.9	19.6	19.3	18.1	20.0	22.4
Transfer payments.....	117.7	149.2	121.2	127.8	139.2	150.5	152.5	154.5
To persons.....	114.5	146.1	118.0	124.8	136.2	147.3	149.5	151.5
To foreigners <sup>1</sup> .....	3.2	3.0	3.2	3.0	3.0	3.2	3.0	3.0
Grants-in-aid to State and local governments.....	43.9	54.3	44.0	45.4	50.1	52.8	56.8	57.4
Net interest paid.....	21.0	23.4	21.4	22.0	22.4	22.6	23.4	25.3
Interest paid.....	24.1	27.1	24.5	25.0	25.5	26.1	27.3	29.5
To persons and business.....	19.8	22.6	20.2	20.5	20.6	21.6	22.8	25.2
To foreigners.....	4.3	4.5	4.3	4.5	4.9	4.4	4.5	4.3
Less: Interest paid to government.....	3.0	3.7	3.1	2.9	3.2	3.5	3.9	4.2
Subsidies less current surplus of government enterprises.....	5.2	6.8	5.5	5.1	6.3	7.1	6.9	7.0
Subsidies.....	3.4	4.5	3.6	3.8	4.6	4.4	4.4	4.8
Less: Current surplus of government enterprises.....	-1.8	-2.3	-1.9	-1.3	-1.6	-2.8	-2.5	-2.3
Less: Wage accruals less disbursements.....	-5	.0	-1.5	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-11.7	-74.5	-8.0	-25.5	-53.7	-102.2	-70.5	-71.5

Table 16.—Foreign Transactions in the National Income and Product Accounts (4.1)

	1974	1975 *	1974	1975	1974	1975	1974	1975
<b>Receipts from foreigners</b> .....	142.2	147.8	148.6	153.6	148.2	140.7	148.5	153.8
Exports of goods and services.....	144.2	147.8	148.6	153.6	148.2	140.7	148.5	153.8
Capital grants received by the United States (net) <sup>1</sup> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
<b>Payments to foreigners</b> .....	142.2	147.8	148.6	153.6	148.2	140.7	148.5	153.8
Imports of goods and services.....	136.5	126.5	145.5	145.3	180.9	116.4	126.4	132.1
Transfer payments (net).....	4.2	4.0	4.2	4.0	4.0	4.2	3.9	4.0
From persons (net).....	1.0	1.0	1.0	1.0	1.0	1.1	.9	1.0
From government (net).....	3.2	3.0	3.2	3.0	3.0	3.2	3.0	3.0
Interest paid by government to foreigners.....	4.3	4.5	4.3	4.5	4.9	4.4	4.5	4.3
Net foreign investment.....	-2.8	12.8	-5.3	-.2	8.4	15.6	13.7	13.4

1. On February 18, 1974, the U.S. Government granted to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. This transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 11, 15, and 16, and is included in the first quarter of 1974 as -\$8.0 billion (annual rate) in capital grants received by the U.S. shown in tables 11 and 16.  
\* See footnote on page 6.

	1974	1975 *	1974		1975			
			III	IV	I	II	III	VI *
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 17.—State and Local Government Receipts and Expenditures (3.4)

	1974	1975 *	1974	1975	1974	1975	1974	1975
<b>Receipts</b> .....	209.4	232.4	213.5	214.9	221.2	228.2	237.7	242.4
Personal tax and nontax receipts.....	39.8	43.6	40.7	41.5	42.0	42.9	44.1	45.3
Corporate profits tax accruals.....	6.7	6.6	7.6	6.3	5.5	6.1	7.3	7.6
Indirect business tax and nontax accruals.....	105.6	113.1	107.6	107.8	109.3	111.8	114.5	116.7
Contributions for social insurance.....	13.5	14.8	13.7	14.0	14.3	14.7	15.0	15.3
Federal grants-in-aid.....	43.9	54.3	44.0	45.4	50.1	52.8	56.8	57.4
<b>Expenditures</b> .....	201.3	222.6	204.5	209.0	215.5	219.4	224.8	230.6
Purchases of goods and services.....	189.4	208.0	192.3	196.3	201.9	205.5	209.9	214.8
Compensation of employees.....	106.4	117.4	107.6	110.0	113.3	116.4	118.8	121.2
Other.....	83.0	90.6	84.7	86.3	88.6	89.0	91.1	93.6
Transfer payments to persons.....	20.0	22.5	20.4	20.7	21.5	22.1	22.9	23.6
Net interest paid.....	-3.6	-3.0	-3.6	-3.3	-3.2	-3.2	-2.9	-2.8
Paid.....	9.4	10.8	9.7	9.9	10.4	10.7	11.0	11.3
Less: Received.....	13.0	13.9	13.3	13.2	13.7	13.9	13.9	14.1
Subsidies less current surplus of government enterprises.....	-4.5	-4.9	-4.6	-4.7	-4.7	-4.9	-5.0	-5.1
Subsidies.....	.1	.2	.1	.1	.1	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	5.1	4.8	4.8	4.9	5.1	5.2	5.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	8.1	9.8	9.1	5.9	5.7	8.8	12.9	11.8
Social insurance funds.....	9.8	11.1	10.0	10.2	10.8	11.1	11.2	11.2
Other funds.....	-1.7	-1.3	-.9	-4.3	-5.0	-2.2	1.7	.5

Table 18.—National Income Without Capital Consumption Adjustment by Industry (6.4)

	1974	1975 *	1974	1975	1974	1975	1974	1975
<b>National income without capital consumption adjustment</b> .....	1,157.5	1,231.9	1,168.3	1,180.7	1,176.1	1,203.8	1,257.8	1,290.1
<b>Domestic income</b> .....	1,143.1	1,221.4	1,154.6	1,165.9	1,166.4	1,193.7	1,246.1	1,279.4
Agriculture, forestry, and fisheries.....	43.8	44.7	40.2	43.6	40.6	39.8	49.4	.....
Mining and contract construction.....	74.6	74.2	75.8	75.6	74.5	73.1	74.0	.....
Manufacturing.....	294.2	303.6	299.0	293.7	280.7	295.0	314.4	.....
Nondurable goods.....	119.0	125.2	122.1	117.2	114.2	123.3	129.2	.....
Durable goods.....	175.3	178.4	176.9	176.4	166.5	171.7	185.2	.....
Transportation.....	45.1	44.3	46.1	44.9	41.7	42.5	45.8	.....
Communication.....	23.8	25.6	23.9	25.0	24.3	25.3	26.3	.....
Electric, gas, and sanitary services.....	20.0	24.5	20.4	21.4	23.0	24.2	25.4	.....
Wholesale and retail trade.....	178.5	201.2	180.2	182.9	190.9	197.6	205.5	.....
Wholesale trade.....	74.8	80.5	75.7	79.3	75.7	77.9	83.1	.....
Retail trade.....	103.7	120.7	104.5	103.5	115.2	119.7	122.4	.....
Finance, insurance, and real estate services.....	130.3	139.0	132.7	133.7	137.7	136.7	137.9	.....
Services.....	152.7	167.3	155.3	158.5	161.9	164.7	169.0	.....
Government and government enterprises.....	180.0	197.1	181.1	186.7	191.2	195.0	198.4	.....
<b>Rest of the world</b> .....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.7

Note.—The industry classification of the compensation of employees, proprietors' income, and rental income of persons is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis.

	1974	1975*	1974		1975			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.33
<b>Personal consumption expenditures</b> .....	116.6	125.7	118.3	121.3	123.1	124.4	126.7	128.4
Durable goods.....	108.4	116.9	110.4	114.0	114.3	116.3	117.4	119.4
Nondurable goods.....	124.0	133.6	126.0	129.5	131.0	131.9	135.2	136.4
Services.....	112.7	121.5	114.2	116.4	119.0	120.2	122.2	124.4
<b>Gross private domestic investment</b> .....								
Fixed investment.....	117.6	132.6	120.2	125.4	130.1	131.9	132.6	135.5
Nonresidential.....	116.0	132.3	118.5	125.0	129.6	131.8	132.6	135.3
Structures.....	127.5	141.7	133.1	138.3	141.0	141.2	141.4	143.4
Producers' durable equipment.....	110.2	127.7	111.5	118.3	123.8	127.3	128.4	131.3
Residential.....	122.1	133.3	124.9	126.7	131.6	132.3	132.5	136.1
Nonfarm structures.....	122.6	133.8	125.4	127.2	132.2	132.9	133.0	136.7
Farm structures.....	122.9	133.7	125.4	127.1	131.4	132.2	133.0	136.1
Producers' durable equipment.....	105.4	115.9	106.8	110.8	113.8	115.5	116.8	118.8
Change in business inventories.....								
Nonfarm.....								
Farm.....								
<b>Net exports of goods and services</b> .....								
Exports.....	147.8	163.2	153.4	160.4	163.5	162.0	163.6	163.5
Imports.....	168.6	188.3	177.7	185.6	189.1	187.8	187.8	188.2
<b>Government purchases of goods and services</b> .....	118.4	128.6	120.1	124.0	125.9	127.3	129.2	131.8
Federal.....	117.6	130.6	118.6	124.8	127.3	128.9	130.9	135.3
National defense.....								
Nondefense.....								
State and local.....	118.9	127.4	121.0	123.6	125.1	126.4	128.2	129.8

Table 20.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.33
<b>Final sales</b> .....	116.1	126.5	117.7	121.3	123.8	125.4	127.3	129.3
Goods.....	115.5	127.8	116.8	121.5	124.8	126.7	129.0	130.4
Durable.....	109.6	123.8	110.9	116.6	119.9	123.4	124.8	126.9
Nondurable.....	119.6	130.3	120.8	124.7	127.8	129.0	131.7	132.8
Services.....	114.6	122.9	116.0	118.5	120.3	121.6	123.6	126.0
Structures.....	126.2	139.2	130.6	134.8	138.4	138.6	138.4	141.2

Table 21.—Implicit Price Deflators for Gross National Product by Sector (7.5)

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.33
<b>Gross domestic product</b> .....	115.7	126.0	117.1	120.9	123.4	124.7	126.8	129.0
Business.....	115.8	126.6	117.4	121.3	124.0	125.3	127.5	129.5
Nonfarm <sup>1</sup> .....	114.6	126.1	116.5	120.3	123.8	124.8	126.6	128.8
Farm.....	154.0	142.4	145.8	152.5	130.8	139.5	150.7	147.8
Residual <sup>1</sup> .....								
Households and institutions.....	116.4	126.4	117.6	120.9	122.5	124.0	127.6	131.5
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
Federal.....	114.1	123.1	113.1	119.0	120.5	121.4	122.5	128.0
State and local.....	114.6	120.7	115.6	117.1	118.4	120.0	121.4	122.8
<b>Rest of the world</b> .....								

Table 22.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.33
Less: Capital consumption allowances with capital consumption adjustment.....	114.8	124.4	115.9	119.2	121.1	123.3	125.8	127.1
<b>Equals: Net national product</b> .....	116.3	126.6	117.9	121.7	124.0	125.2	127.4	129.6
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	113.0	120.0	114.8	115.7	117.0	118.0	122.0	122.8
Residual <sup>1</sup> .....								
<b>Equals: National income</b> .....	116.8	127.4	118.3	122.4	124.9	126.2	128.0	130.4

	1974	1975*	1974		1975			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 23.—Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Net national product</b> .....	116.3	126.6	117.9	121.7	124.0	125.2	127.4	129.6
<b>Net domestic product</b> .....	115.8	126.2	117.2	121.0	123.6	124.8	126.9	129.2
Business.....	116.0	127.0	117.6	121.6	124.4	125.6	127.7	129.8
Nonfarm <sup>2</sup> .....	114.7	126.4	116.7	120.5	124.2	125.1	126.8	129.1
Farm.....	164.1	145.5	153.0	160.9	131.1	142.4	155.8	151.4
Residual <sup>2</sup> .....								
Households and institutions.....	116.4	126.4	117.6	120.9	122.5	124.0	127.6	131.5
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
<b>Rest of the world</b> .....								
<b>National income</b> .....	116.8	127.4	118.3	122.4	124.9	126.2	128.0	130.4
<b>Domestic income</b> .....	116.1	127.0	117.5	121.7	124.5	125.7	127.5	130.0
Business.....	116.4	128.0	118.0	122.5	125.6	126.8	128.6	130.9
Nonfarm.....	115.4	128.0	117.5	121.8	126.0	126.9	128.2	130.7
Farm.....	147.1	128.6	135.5	143.7	114.6	124.3	138.5	135.9
Households and institutions.....	116.4	126.4	117.6	120.9	122.5	124.0	127.6	131.5
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
<b>Rest of the world</b> .....								

Table 24.—Implicit Price Deflators for Auto Output (7.9)

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Auto output</b> .....	106.8	112.9	109.7	112.5	107.9	111.8	113.9	116.9
<b>Final sales</b> .....	106.3	113.1	109.0	113.9	109.2	112.8	113.3	116.5
Personal consumption expenditures.....	109.0	117.7	112.0	117.7	112.8	116.8	118.5	121.8
New autos.....	105.6	115.1	107.7	111.4	112.2	114.5	115.2	118.1
Net purchases of used autos.....								
Producers' durable equipment.....	103.7	107.7	103.8	105.3	105.9	108.6	108.6	109.6
New autos.....	105.8	111.7	107.7	111.4	112.1	114.5	115.3	118.0
Net purchases of used autos.....								
Net exports.....								
Exports.....	107.2	116.0	109.5	113.3	113.3	113.8	116.5	119.5
Imports.....	118.8	134.9	119.0	122.4	131.1	132.4	134.6	140.3
Government purchases of goods and services.....	111.8	120.6	113.4	116.6	118.1	120.3	120.8	122.9
<b>Change in inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>2</sup> .....	106.0	115.0	107.8	111.3	111.5	114.3	115.2	118.1
Sales of imported new autos <sup>3</sup> .....	105.8	115.0	107.8	111.4	112.2	114.5	115.3	118.1

Table 25.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

	1974	1975*	1974	1974	1974	1974	1974	1974
<b>Personal consumption expenditures</b> .....	116.6	125.7	118.3	121.3	123.1	124.4	126.7	128.4
<b>Durable goods</b> .....	108.4	116.9	110.4	114.0	114.3	116.3	117.4	119.4
Motor vehicles and parts.....	108.0	116.8	110.8	115.7	112.7	116.0	117.4	120.4
Furniture and household equipment.....	108.3	116.5	109.8	112.8	114.9	116.0	116.8	118.3
Other.....	110.0	118.3	111.2	113.9	116.5	117.9	119.2	119.7
<b>Nondurable goods</b> .....	124.0	133.6	126.0	129.5	131.0	131.9	135.2	136.4
Food.....	128.7	139.2	129.6	134.8	136.9	137.2	140.7	142.0
Clothing and shoes.....	110.5	114.2	112.3	113.6	113.5	113.3	114.8	115.3
Gasoline and oil.....	147.9	155.4	153.2	146.5	146.1	150.5	161.9	163.4
Fuel oil and coal.....	182.4	197.6	190.9	193.7	187.9	190.4	202.1	210.0
Other.....	112.3	125.2	114.7	119.3	122.8	124.8	125.7	127.4
<b>Services</b> .....	112.7	121.5	114.2	116.4	119.0	120.2	122.2	124.4
Housing.....	110.8	116.8	111.5	113.3	114.7	115.9	117.3	119.2
Household operation.....	116.4	128.1	118.6	121.4	124.3	126.6	129.6	132.0
Electricity and gas.....	122.1	140.6	124.9	129.6	134.6	138.0	143.2	146.7
Other.....	112.4	119.3	114.1	115.5	116.9	118.3	119.9	122.1
Transportation.....	108.3	119.9	110.0	113.1	116.4	118.6	121.1	123.4
Other.....	114.1	123.6	116.0	118.0	121.4	122.0	124.1	126.8

\* See footnote on page 6.

<sup>1</sup> Preliminary.

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.

2. Final sales and change in inventories of new autos produced in the United States.

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

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

	1974	1975	1974		1975			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Percent			Percent at annual rate					
<b>Gross national product:</b>								
Current dollars	7.7	6.5	9.9	4.8	-2.1	7.7	19.9	12.1
1972 dollars	-1.8	-2.0	-2.3	-7.5	-9.2	3.3	12.0	5.0
Implicit price deflator	9.7	8.8	12.5	13.4	7.8	4.3	7.1	6.8
Chain price index	9.7	8.8	13.3	12.5	8.2	4.3	7.3	6.9
Fixed-weighted price index	9.7	8.8	13.0	12.5	7.8	4.4	7.3	7.2
<b>Personal consumption expenditures:</b>								
Current dollars	9.6	8.8	14.3	3	8.2	10.7	11.9	10.0
1972 dollars	-8	9	2.1	-9.2	1.8	6.4	4.0	4.1
Implicit price deflator	10.5	7.8	12.0	10.4	6.2	3.9	7.7	5.7
Chain price index	10.7	7.8	11.7	10.2	6.3	4.0	8.1	6.2
Fixed-weighted price index	10.9	7.9	11.8	10.4	6.1	4.1	8.2	6.3
<b>Durable goods:</b>								
Current dollars	-8	5.0	20.2	-31.5	5.7	17.5	28.5	18.7
1972 dollars	-7.0	-2.6	4.3	-39.7	1.8	6.4	23.8	11.1
Implicit price deflator	6.6	7.8	15.2	13.6	1.2	7.0	3.8	6.9
Chain price index	6.5	8.1	15.7	13.3	1.5	7.4	3.8	6.9
Fixed-weighted price index	6.5	8.2	16.1	13.6	1.1	8.2	4.0	7.4
<b>Nondurable goods:</b>								
Current dollars	12.4	9.1	13.5	3.4	7.5	11.2	11.9	7.2
1972 dollars	-2.2	1.2	1.2	-7.4	2.6	8.3	1.5	3.6
Implicit price deflator	14.8	7.8	12.2	11.6	4.8	2.8	10.2	3.5
Chain price index	15.4	7.8	11.4	11.6	4.9	2.9	10.8	4.2
Fixed-weighted price index	15.5	7.9	11.3	12.0	4.9	2.7	10.9	4.3
<b>Services:</b>								
Current dollars	10.5	9.7	13.3	9.5	9.6	8.2	7.4	10.2
1972 dollars	2.6	1.8	2.2	1.6	4	3.8	5	2.4
Implicit price deflator	7.8	7.7	10.8	7.7	9.2	4.2	6.8	7.6
Chain price index	7.8	7.8	10.8	7.8	9.2	4.1	6.9	7.9
Fixed-weighted price index	7.8	7.8	10.9	7.8	9.2	4.2	6.9	8.0
<b>Gross private domestic investment:</b>								
Current dollars	-3.7	-13.9	-9.3	5.3	-58.6	-16.1	112.7	23.3
1972 dollars	-13.2	-23.2	-21.2	-13.9	-63.5	-16.1	101.0	10.0
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
<b>Fixed investment:</b>								
Current dollars	-2	-2.6	-6	-6.4	-12.1	-5.0	13.2	22.6
1972 dollars	-10.0	-13.6	-16.8	-21.1	-24.0	-10.2	11.1	12.2
Implicit price deflator	10.9	12.8	19.4	18.7	15.7	5.8	2.0	9.2
Chain price index	11.3	13.0	20.8	18.0	16.4	6.8	3.2	8.3
Fixed-weighted price index	11.5	12.2	20.1	16.1	15.3	5.5	2.5	8.4
<b>Nonresidential:</b>								
Current dollars	8.4	4	4.3	8.3	-4.6	-8.3	1.7	15.0
1972 dollars	-2.9	-12.0	-14.3	-12.6	-17.5	-14.3	-7	6.0
Implicit price deflator	11.6	14.1	21.6	23.9	15.6	6.9	2.4	8.4
Chain price index	11.7	14.5	23.5	22.8	16.2	8.1	4.1	7.3
Fixed-weighted price index	12.0	14.0	23.6	22.1	14.6	7.3	3.6	7.0
<b>Structures:</b>								
Current dollars	11.1	-3.2	-9	16.2	-8.4	-25.0	8	20.8
1972 dollars	-5.9	-12.9	-24.4	-6	-15.1	-25.3	2	14.1
Implicit price deflator	18.0	11.2	31.1	16.9	8.0	4	6	5.9
Chain price index	18.0	11.1	30.9	16.9	8.2	2	5	5.4
Fixed-weighted price index	18.1	11.0	30.9	17.0	8.0	0	5	5.2
<b>Producers' durable equipment:</b>								
Current dollars	6.9	2.5	7.4	3.9	-2.4	2.6	2.3	11.9
1972 dollars	-1.3	-11.5	-8.8	-17.9	-18.6	-8.2	-1.1	2.3
Implicit price deflator	8.2	15.9	17.8	26.6	20.0	11.7	3.4	9.4
Chain price index	8.2	16.4	19.2	26.2	21.2	12.9	6.1	8.4
Fixed-weighted price index	8.3	15.9	18.9	25.6	19.1	12.3	5.9	8.1
<b>Residential:</b>								
Current dollars	-17.9	-10.7	-12.3	-38.5	-32.4	7.1	57.5	46.8
1972 dollars	-25.7	-18.1	-23.3	-42.0	-42.0	4.9	56.7	31.6
Implicit price deflator	10.4	9.1	14.4	5.9	16.6	2.1	5	11.6
Chain price index	10.5	9.1	14.2	5.8	16.7	2.3	4	11.3
Fixed-weighted price index	10.5	9.1	14.2	5.8	16.5	2.2	4	11.2
<b>Exports:</b>								
Current dollars	42.1	2.5	21.4	13.9	-13.2	-18.9	24.2	15.0
1972 dollars	11.4	-7.2	-9.9	-4.8	-19.6	-15.9	19.5	15.1
Implicit price deflator	27.5	10.4	34.7	19.7	7.9	-3.6	4.0	-1
Chain price index	27.1	11.5	34.3	21.4	11.4	-4.0	3.8	4
Fixed-weighted price index	27.2	11.5	34.4	21.5	11.2	-3.8	3.5	4
<b>Imports:</b>								
Current dollars	45.0	-7.3	24.9	-5	-34.2	-37.4	39.0	19.3
1972 dollars	7	-17.0	-10.7	-16.2	-39.0	-35.7	39.1	18.4
Implicit price deflator	43.9	11.7	39.9	18.8	7.9	-2.7	0	7
Chain price index	44.7	11.2	39.9	16.6	7.3	-2.2	-1.5	7
Fixed-weighted price index	44.6	11.2	39.8	16.0	7.0	-2.0	-1.5	8
<b>Government purchases of goods and services:</b>								
Current dollars	11.5	10.0	13.3	11.6	8.9	4.4	12.1	13.5
1972 dollars	7	1.3	-4	-1.8	2.4	-3	6.0	4.6
Implicit price deflator	10.7	8.6	13.7	13.7	6.3	4.6	5.8	8.5
Chain price index	10.5	8.7	14.4	13.5	6.1	4.9	5.4	8.5
Fixed-weighted price index	11.0	9.0	14.6	14.0	6.2	4.9	5.6	8.6
<b>Federal:</b>								
Current dollars	9.5	10.3	18.5	17.2	4.0	-5	17.8	19.9
1972 dollars	-1.2	-7	4.4	-4.1	-4.2	-5.4	11.0	5.0
Implicit price deflator	10.9	11.1	13.5	22.3	8.5	5.2	6.1	14.2
Chain price index	9.9	10.8	14.3	20.8	7.1	5.4	5.5	14.1
Fixed-weighted price index	11.2	11.2	14.7	21.1	7.4	5.8	6.3	13.6
<b>State and local:</b>								
Current dollars	12.8	9.8	10.4	8.4	11.9	7.3	8.9	9.8
1972 dollars	1.9	2.5	-3.1	-3	6.5	2.8	3.2	4.3
Implicit price deflator	10.6	7.2	13.9	8.8	5.1	4.2	5.6	5.2
Chain price index	10.8	7.5	14.4	9.3	5.5	4.6	5.4	5.2
Fixed-weighted price index	10.9	7.6	14.6	9.6	5.6	4.2	5.1	5.2

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes—Continued

	1974	1975*	1974		1975			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Percent			Percent at annual rate					
<b>Addenda:</b>								
<b>Gross domestic product:</b>								
Current dollars	7.3	6.9	9.5	4.6	-7	7.7	19.6	12.5
1972 dollars	-1.8	-1.9	-2.4	-7.8	-8.5	3.2	11.7	5.2
Implicit price deflator	9.3	8.9	12.2	13.5	8.5	4.3	7.1	7.0
Chain price index	9.3	8.8	13.0	12.5	8.3	4.3	7.4	6.9
Fixed-weighted price index	9.4	8.8	12.7	12.5	7.9	4.5	7.4	7.2
<b>Business:</b>								
Current dollars	7.1	6.4	9.6	3.4	-2.5	7.5	21.7	12.7
1972 dollars	-2.4	-2.7	-3.2	-9.3	-10.7	3.1	13.6	5.9
Implicit price deflator	9.7	9.3	13.2	14.0	9.3	4.2	7.2	6.4
Chain price index	9.7	9.1	14.2	12.8	8.6	4.2	7.6	6.4
Fixed-weighted price index	9.8	9.1	13.9	12.7	8.1	4.5	7.6	6.7

NOTE.—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 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 two or more of the percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

Table 27.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

	Index numbers, 1972=100							
	1974	1975	1976	1977	1978	1979	1980	1981
<b>Gross national product</b>								
1972 dollars	116.3	126.5	118.0	121.5	123.8	125.2	127.4	129.6
<b>Personal consumption expenditures</b>								
1972 dollars	117.1	126.4	118.9	121.9	123.7	124.9	127.4	129.4
Durable goods	108.4	117.3	110.5	114.1	114.4	116.7	117.8	119.9
Nondurable goods	125.1	134.9	127.0	130.6	132.2	133.0	136.5	138.0
Services	112.8	121.6	114.3	116.5	119.0	120.3	122.3	124.7
<b>Gross private domestic investment</b>								
1972 dollars	118.6	133.1	121.5	126.1	130.7	132.5	133.3	136.0
<b>Nonresidential</b>								
1972 dollars	116.7	133.0	119.7	125.8	130.1	132.4	133.6	135.9
Structures	127.5	141.5	133.0	138.4	141.1	141.1	141.1	142.9
Producers' durable equipment	110.5	128.1	112.0	118.6	123.9	127.5	129.3	131.9
Residential	122.3	133.4	125.1	126.8	131.8	132.5	132.6	136.2
Nonfarm structures								
Farm structures								
Producers' durable equipment								
Change in business inventories								
<b>Net exports of goods and services</b>								
1972 dollars	147.4	164.4	152.8	160.5	164.8	163.2	164.6	164.8
Exports	169.3	188.2	179.2	186.0	189.2	188.2	187.5	187.9
Imports								
<b>Government purchases of goods and services</b>								
1972 dollars	118.9	129.6	120.9	124.9	126.9	128.4	130.1	132.8
Federal	118.5	131.8	120.1	126.0	128.3	130.1	132.1	136.4
State and local	119.2	128.1	121.5	124.2	125.9	127.2	128.8	130.5
<b>Addenda:</b>								
<b>Gross domestic product</b>								
1972 dollars	115.9	126.1	117.5	121.0	123.3	124.7	126.9	129.2
Business	116.1	126.6	117.9	121.5	123.9	125.2	127.5	129.5

Table 28.—Current Dollar Cost and Profit Per Unit of Constant Dollar Gross Domestic Product of Nonfinancial Corporate Business (7.8)

	Dollars							
	1974	1975	1976	1977	1978	1979	1980	1981
<b>Current dollar cost and profit per unit of constant dollar gross product<sup>1</sup></b>								
1972 dollars	1.159	1.272	1.176	1.212	1.251	1.267	1.278	1.292
<b>Capital consumption allowances with capital consumption adjustment</b>								
1972 dollars	.112	.131						

# Plant and Equipment Expenditure Programs, 1976

**B**USINESS plans to spend \$120.1 billion in 1976 for new plant and equipment, 6½ percent more than in 1975, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 5). Spending in 1975 was \$112.8 billion, 0.3 percent above 1974. Spending increased 12.7 percent in 1974 and 12.8 percent in 1973.<sup>1</sup>

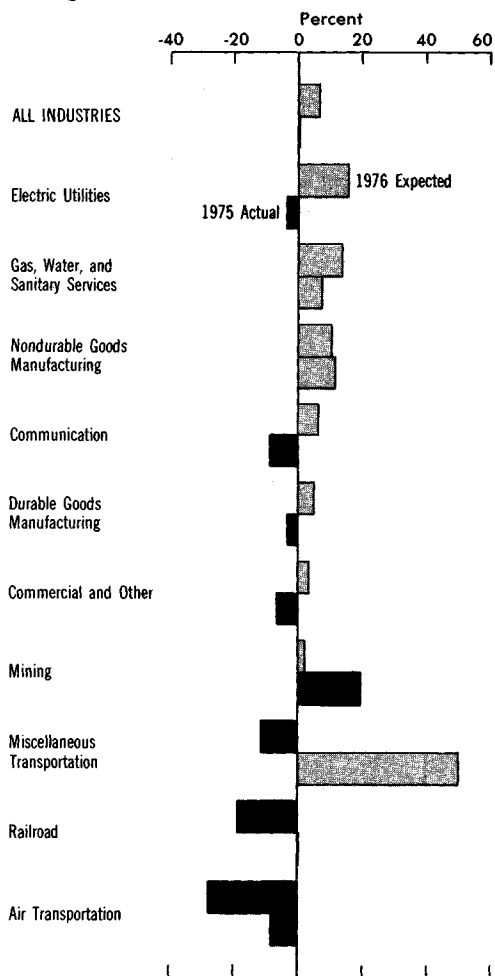
These data are not adjusted for price changes. In a survey conducted by BEA in late November and December of 1975, business indicated that capital goods prices rose 12 percent in 1975; as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, the rise was 14 percent. These estimates indicate that investment in real terms declined 12 or 13 percent last year. According to the November-December survey, business expected capital goods prices to rise about 10 percent in 1976. In light of the continued softness in capital goods markets in late 1975 and the apparent slowing in the rate of inflation throughout the economy, these price expectations may be too high. Thus, although a 3 percent decline in real investment is implied by the expectations, actual real spending could be higher if price increases moderate and businesses hold to or exceed the capital budgets reflected in the current survey results.

Business plans a sharp increase—6 percent—in spending from the fourth quarter of 1975 to the first quarter of 1976. Such increases have rarely been realized in the postwar period; the last increase of this magnitude was in the 1955 recovery. A smaller increase—less than 1 percent—is planned for the second quarter. In the second half of this year, the planned rate is 1½ percent above the first half of 1976, and 6 percent above the second half of 1975.

1. The expectations figures are adjusted for systematic biases (table 7, footnote 2). For example, the 1976 expenditures before adjustment were \$122.89 billion for all industries, \$54.87 billion for manufacturing, and \$68.02 billion for non-manufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$3.02 billion and to raise the non-manufacturing total by \$0.19 billion.

Actual capital spending in the fourth quarter—\$111.8 billion—was little changed from the third; however, it was considerably below plans for the fourth quarter reported in the preceding quarterly survey. These plans had called for a 2.4 percent increase, to \$114.8 billion. As a result of the downward revision in fourth-quarter programs spending for the full year 1975 is \$0.7

CHART 5  
Changes in Business Investment



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

76-35

Table 1.—Plant and Equipment Expenditures: Annual

	[Percent change]			
	1974	1975		1976
	Actual	Expected <sup>1</sup>	Actual	Expected
<b>All industries</b> .....	12.7	3.3	0.3	6.5
<b>Manufacturing</b> .....	21.0	7.1	4.2	8.1
<b>Durable goods</b> .....	17.5	.0	-3.4	5.0
Primary metals <sup>2</sup> .....	44.3	19.7	20.9	-4.2
Blast furnaces, steel works.....	53.1	35.0	42.9	-9.2
Nonferrous metals.....	39.3	.6	-2.2	-4.4
Electrical machinery.....	4.4	-9.4	-22.1	9.4
Machinery, except electrical.....	29.2	4.4	2.0	13.1
<b>Transportation equipment</b> <sup>2</sup> .....	20.4	-13.8	-13.5	5.6
Motor vehicles.....	18.0	-19.2	-23.4	17.0
Aircraft.....	49.1	3.4	15.8	-12.7
Stone, clay, and glass.....	-3.5	1.6	-.8	12.7
Other durables.....	2.8	-7.8	-14.2	3.9
<b>Nondurable goods</b> .....	24.7	14.1	11.6	10.8
Food including beverage.....	4.6	6.5	.2	20.2
Textiles.....	9.9	-16.9	-21.0	14.7
Paper.....	38.8	15.6	14.3	13.0
Chemicals.....	27.8	10.8	9.7	6.8
Petroleum.....	46.8	27.3	31.4	10.6
Rubber.....	-5.8	-4.3	-31.7	11.6
Other nondurables.....	-6	5.4	-4.6	.9
<b>Nonmanufacturing</b> .....	7.6	.6	-2.4	5.2
Mining.....	16.2	22.6	19.4	2.3
Railroad.....	29.5	13.6	.2	-18.4
Air transportation.....	-17.0	-5.6	-8.1	-27.7
Other transportation.....	27.5	27.1	50.0	-11.1
Public utilities.....	9.8	.0	-2.0	15.4
Electric.....	10.6	-.7	-3.6	15.7
Gas and other.....	5.7	4.2	7.3	13.8
Communication.....	8.6	-2.8	-8.8	6.5
Commercial and other.....	3.0	-3.5	-6.6	3.4

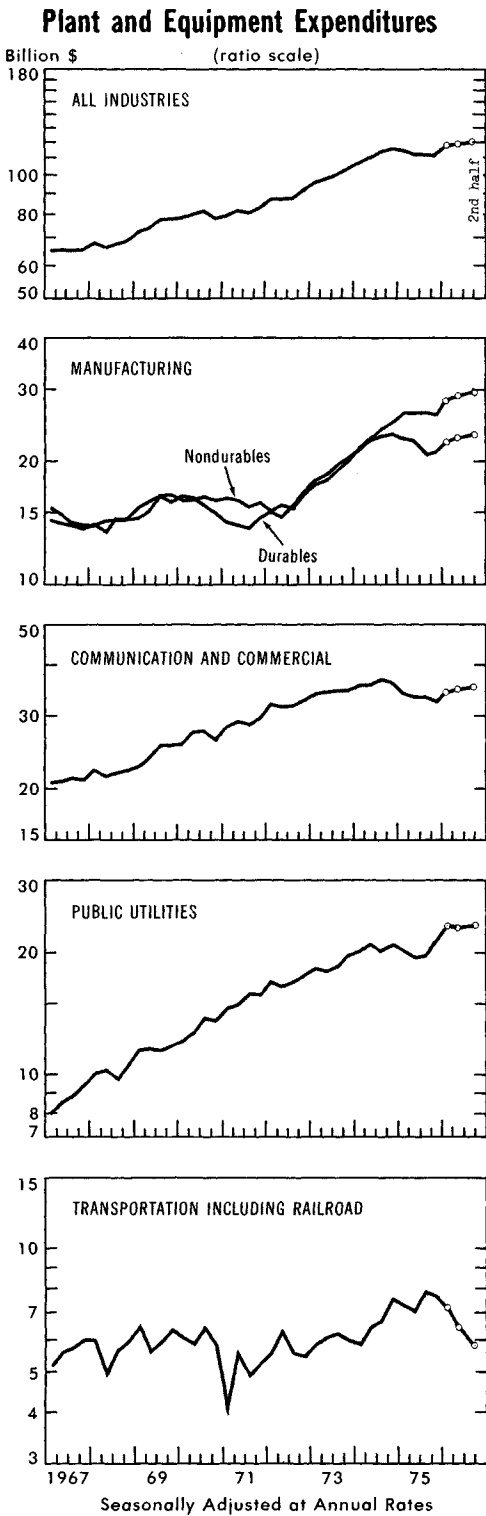
1. Expectations for 1975 are based on the survey conducted in late January and February 1975.

2. Includes industries not shown separately.

billion lower than the projection reported in December.

The latest projection of 1976 capital spending is \$0.4 billion higher than the projection based on the annual survey conducted in late November and December and reported in January. The

CHART 6



earlier projection of \$119.7 billion, when compared with the preliminary 1975 spending estimate of \$113.5 billion reported in December, indicated a year-to-year increase of 5½ percent. The 6½ percent increase indicated by the current survey thus reflects the lower estimate for 1975 as well as the higher projection for 1976. In addition, the bias adjustment procedures used in the two surveys differ from each other and could easily account for the small difference in the two 1976 spending projections.<sup>2</sup>

The planned increase in 1976 investment reflects the general improvement in economic conditions during the past several months. Industrial production has risen steadily since last May, and capacity utilization was significantly higher in September and December than in March and June. Profits showed a marked improvement in the third quarter, and preliminary estimates for fourth quarter indicate a further rise. Corporate liquidity also improved significantly during 1975. Sales expectations collected in the current survey show that manufacturing and trade firms expect substantial increases this year (table 2).

**Realization of 1975 expectations**

Actual spending in 1975 was 3 percent less than had been expected early last year; both manufacturing and non-manufacturing industries reduced their programs. In manufacturing, motor vehicles, electrical machinery, non-ferrous metals, textile, rubber, and "other durable" and "other nondurable" industries trimmed their spending plans during the year; these revisions more than offset upward revisions in iron and steel, aircraft, and petroleum.

In nonmanufacturing, investment programs were curtailed by commercial, communications, electric utilities, railroads, airlines, and mining. Invest-

2. The bias adjustments for both surveys are computed separately for each major industry. The adjustments for the year-end surveys, which cover only annual data, are applied to an industry only when expected spending deviates from actual spending in the same direction in at least 5 of the last 7 years. When this criterion is met, the adjustment is derived by taking the median deviation between expected and actual spending for the last 5 years. The bias adjustments for the January-February survey, as for all surveys that include quarterly data, are computed separately for each quarter and are based on regression techniques that embody the experience of the entire postwar period.

ment by "other transportation" and gas utilities exceeded plans reported early in the year.

**Manufacturing Programs**

Manufacturers reduced capital spending 1 percent from the third to the fourth quarter of 1975; they had projected a 1½ percent increase in the October-November quarterly survey, but both durables and nondurables spent less than planned. Durables spending showed little change from the third to the fourth quarter: increases in

CHART 7

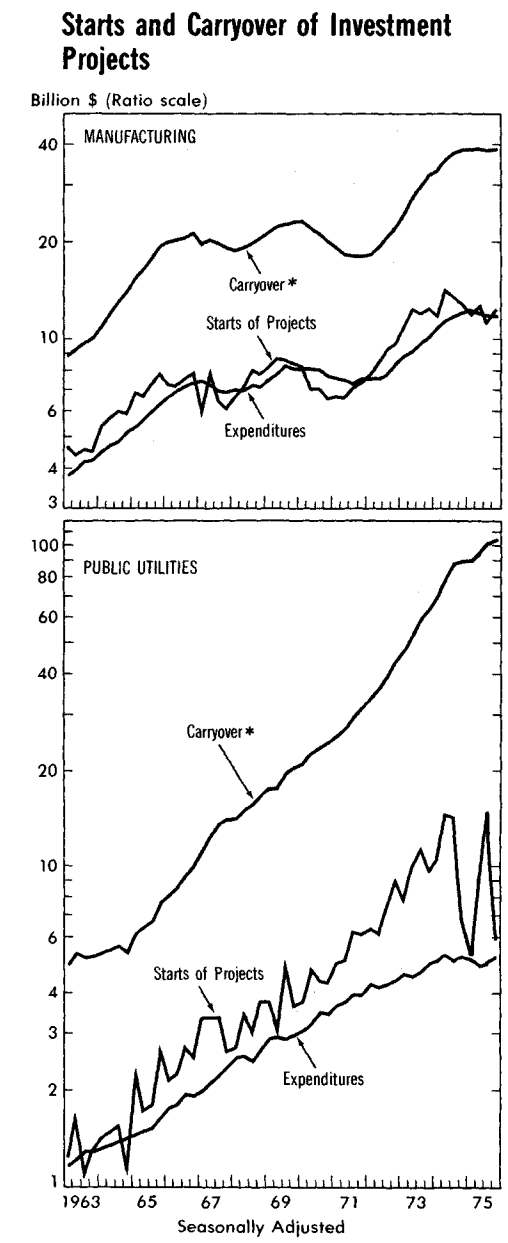


Table 2.—Business Sales: Annual

	[Percent change]				
	1974		1975		1976
	Actual	Expected <sup>1</sup>	Actual	Expected	
<b>Manufacturing</b> .....	14.5	6.2	1.1	11.7	
<b>Durable goods</b> <sup>2</sup> .....	10.1	4.9	-2.8	12.5	
Primary metals.....	28.2	6.4	-17.1	16.8	
Electrical machinery.....	5.1	5.6	-3.5	10.4	
Machinery, except electrical.....	18.0	7.2	3.4	7.5	
Transportation equipment.....	-3.3	.4	1.3	15.8	
Stone, clay, and glass.....	7.0	8.5	-1.6	11.1	
<b>Nondurable goods</b> <sup>2</sup> .....	19.6	7.6	5.4	10.8	
Food including beverage.....	16.2	6.7	6.0	6.9	
Textiles.....	8.4	-2.9	-5	10.8	
Paper.....	22.8	8.7	1.4	17.2	
Chemicals.....	21.4	13.8	5.6	16.4	
Petroleum.....	58.7	9.9	13.7	10.6	
Rubber.....	14.3	5.2	2.0	13.6	
<b>Trade</b> .....	13.5	5.7	3.8	8.8	
Wholesale.....	22.8	5.7	-2.1	8.8	
Retail.....	6.8	5.6	8.6	8.8	
<b>Public Utilities</b> .....	20.2	16.6	22.7	15.1	

1. Expectations for 1975 are based on the survey conducted in late January and February 1975.

2. Includes industries not shown separately.

iron and steel and stone-clay-glass offset small decreases in most other industries. Nondurable goods declined 2½ percent: decreases in food-beverage, chemicals, petroleum, and rubber were only partially offset by increases in textiles and paper.

Manufacturing investment in 1976 is expected to total \$51.8 billion, 8 percent more than last year. Nondurables plan to increase spending 11 percent and durable goods, 5 percent. The largest increases are planned by food-beverage (20 percent), motor vehicles (17 percent), and textiles (15 percent). Increases ranging from 10 to 13 percent are planned by paper, petroleum, rubber, stone-clay-glass, and nonelectrical machinery. The increase for petroleum is primarily for extractive activities, including exploration (table 3). Sizable declines are planned by aircraft (13 percent) and iron and steel (9 percent).

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Actual		Ex-pected	Percent change 1975-76
	1974	1975	1976 <sup>1</sup>	
	Billions of dollars			
<b>Total</b> .....	8.00	10.51	11.63	10.6
Production.....	3.90	5.08	5.95	17.3
Transportation.....	.45	.83	.83	-.5
Refining and petrochemicals.....	2.22	2.89	3.07	6.2
Marketing.....	.50	.54	.46	-13.2
Other.....	.94	1.18	1.31	11.6

1. The reported figures for expectations are adjusted for systematic biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment, expenditures for 1976 were expected to be \$13.07 billion; the net effect of the adjustment was to lower the total by \$1.44 billion.

NOTE.—Details may not add to totals because of rounding.

The investment increase is centered in the first half of the year. Spending will increase 7 percent in the first quarter and 2½ percent in the second. Planned spending in the second half of 1976 is 4 percent above the first half.

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

	[Billions of dollars]																		
	Starts <sup>1</sup>											Carryover <sup>2</sup>							
	Annual			1974				1975				1974				1975			
	1973	1974	1975	I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Manufacturing</b> <sup>3</sup> .....	47.57	52.49	48.24	12.40	13.75	12.97	13.38	12.52	12.70	10.65	12.37	33.82	36.30	37.65	37.39	39.07	39.62	38.60	37.68
<b>Durable goods</b> <sup>3</sup> .....	23.73	25.86	18.77	6.00	6.50	6.20	7.16	4.98	4.62	4.37	4.80	16.27	17.19	17.74	18.25	18.13	17.16	16.37	15.17
Primary metals.....	5.00	8.20	5.02	1.84	1.79	1.55	3.02	1.67	1.08	1.03	1.24	5.59	6.24	6.56	7.93	8.28	7.79	7.40	6.96
Electrical machinery.....	3.32	2.72	1.85	.71	.70	.57	.75	.51	.38	.44	.53	2.12	2.05	1.87	1.80	1.77	1.59	1.49	1.34
Machinery, except electrical.....	3.71	5.14	4.62	1.24	1.16	1.22	1.52	1.18	1.31	.99	1.14	1.68	1.79	1.89	2.00	2.14	2.28	2.17	2.11
Transportation equipment <sup>4</sup> .....	3.86	3.32	2.23	.82	1.21	.76	.52	.49	.64	.63	.48	3.25	3.44	3.27	2.87	2.57	2.36	2.18	1.36
Stone, clay, and glass.....	1.81	1.48	1.22	.36	.40	.46	.26	.28	.25	.34	.34	1.16	1.20	1.30	1.16	1.13	1.01	1.04	.96
<b>Nondurable goods</b> <sup>3</sup> .....	23.84	26.63	29.47	6.40	7.25	6.77	6.22	7.54	8.08	6.28	7.58	17.55	19.11	19.91	19.14	20.94	22.46	22.23	22.50
Food including beverage.....	3.71	3.37	3.31	1.01	.92	.77	.67	.69	.66	1.00	.96	2.32	2.44	2.36	2.14	2.08	1.92	2.08	2.19
Textiles.....	.93	.71	.70	.25	.18	.15	.13	.14	.18	.20	.19	.38	.36	.31	.24	.23	.25	.28	.28
Paper.....	2.40	3.08	3.40	.77	.95	.82	.53	1.48	.62	.50	.80	1.76	2.10	2.27	1.98	2.81	2.74	2.53	2.43
Chemicals.....	6.65	7.36	7.05	1.74	1.61	1.96	2.04	1.52	2.29	1.51	1.73	5.54	5.82	6.30	6.65	6.76	7.42	7.41	7.46
Petroleum.....	7.02	9.29	12.85	2.00	2.74	2.37	2.18	3.21	3.76	2.54	3.34	6.08	6.89	7.24	6.85	7.87	8.97	8.86	9.19
<b>Public utilities</b> .....	38.13	45.74	34.50	16.33	11.95	9.78	7.68	12.31	6.28	10.34	5.57	73.24	79.89	84.47	86.47	94.36	95.70	100.97	100.84
	Adjusted for seasonal variation																		
<b>Manufacturing</b> <sup>3</sup> .....				11.85	14.20	13.56	12.89	12.12	12.80	11.29	12.16	33.07	35.94	37.74	38.61	38.46	39.06	38.51	38.96
<b>Durable goods</b> <sup>3</sup> .....				5.70	6.73	6.58	6.71	4.89	4.69	4.74	4.41	15.92	17.03	17.84	18.73	17.90	16.94	16.43	15.57
Primary metals.....				1.52	1.97	1.57	3.08	1.42	1.18	1.13	1.23	5.42	6.21	6.54	8.18	8.14	7.71	7.42	7.17
Electrical machinery.....				.70	.76	.66	.60	.54	.40	.51	.40	2.06	2.03	1.90	1.85	1.74	1.56	1.52	1.37
Machinery, except electrical.....				1.32	1.18	1.36	1.28	1.25	1.32	1.13	.96	1.63	1.77	1.97	2.01	2.08	2.24	2.24	2.15
Transportation equipment <sup>4</sup> .....				.82	1.21	.72	.55	.49	.62	.61	.52	3.23	3.44	3.23	2.93	2.55	2.34	2.14	1.91
Stone, clay, and glass.....				.30	.38	.46	.31	.28	.22	.32	.38	1.16	1.19	1.26	1.21	1.16	1.00	.99	1.00
<b>Nondurable goods</b> <sup>3</sup> .....				6.16	7.47	6.98	6.18	7.23	8.11	6.55	7.76	17.15	18.91	19.90	19.88	20.56	22.12	22.08	23.40
Food including beverage.....				1.08	.93	.61	.72	.78	.65	.88	1.05	2.35	2.50	2.27	2.14	2.10	1.95	2.00	2.24
Textiles.....				.22	.15	.17	.15	.10	.17	.21	.23	.39	.34	.31	.27	.22	.24	.27	.31
Paper.....				.70	1.00	.93	.42	1.41	.66	.65	.73	1.68	2.06	2.35	2.04	2.69	2.67	2.60	2.55
Chemicals.....				1.50	1.71	2.01	2.23	1.21	2.44	1.48	1.88	5.38	5.78	6.22	6.98	6.61	7.44	7.31	7.72
Petroleum.....				2.00	2.86	2.53	2.01	3.20	3.67	2.77	3.33	5.90	6.77	7.32	7.13	7.74	8.70	8.84	9.59
<b>Public utilities</b> .....				10.42	14.57	14.29	6.85	5.34	9.19	14.82	5.84	69.23	78.55	87.81	89.42	89.69	94.00	103.88	104.50

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

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

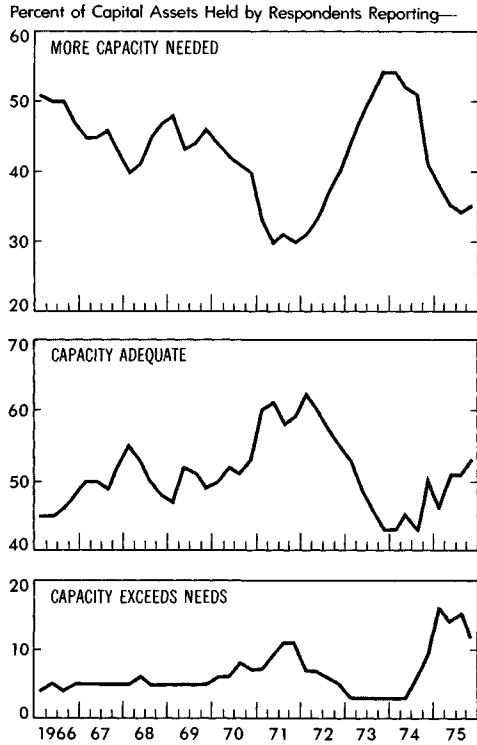
3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

NOTE.—Details may not add to totals because of rounding.

CHART 8

**Manufacturers' Evaluation of Plant and Equipment Facilities\***



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

76-3-8

months) changed only slightly (table 5 and chart 8). Companies owning 35 percent of total fixed assets reported a need for more facilities as of December 31, compared with 34 percent as of September 30. The increase was in nondurables. Facilities viewed as "about adequate" represented 53 percent of fixed assets as of December 31, compared with 51 percent as of September 30; facilities viewed as exceeding needs represented 12 percent, a decline of 3 points.

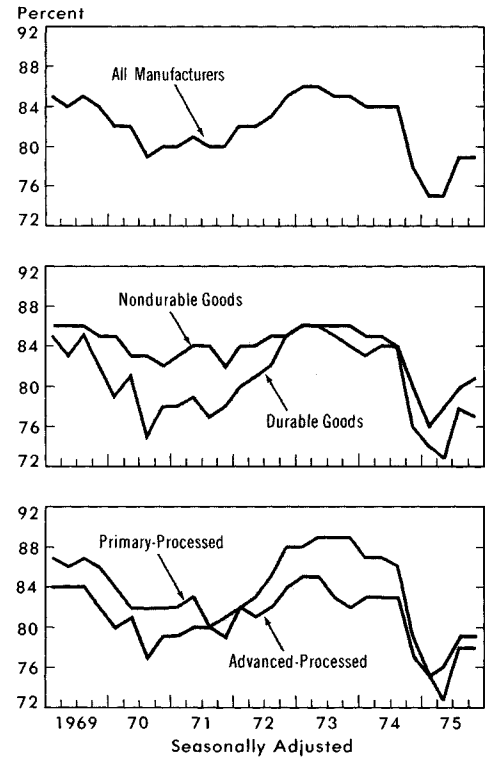
**Capacity utilization**

The utilization of manufacturing capacity remained at 79 percent in December, the same as in September (table 6 and chart 9).<sup>3</sup> The rate had risen 4 points from June to September, but is 7 points below the peak of 86 percent in 1973.

3. 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, pp. 47-57.

CHART 9

**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



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

76-3-9

**Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities**

[Percent distribution of gross capital assets]<sup>1</sup>

	1974		1975			
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>More plant and equipment needed:</b>						
<b>All manufacturing</b> .....	51	41	38	35	34	35
Durable goods <sup>2</sup> .....	49	37	35	32	32	32
Primary metals.....	77	54	51	47	48	48
Metal fabricators <sup>3</sup> .....	38	32	31	28	28	26
Nondurable goods <sup>2</sup> .....	52	44	42	38	35	38
Food including beverage.....	38	33	31	30	28	29
Chemicals.....	69	68	59	51	51	54
Petroleum.....	55	46	52	51	43	44
<b>About adequate:</b>						
<b>All manufacturing</b> .....	43	50	46	51	51	53
Durable goods <sup>2</sup> .....	45	52	44	50	48	53
Primary metals.....	23	43	27	41	35	36
Metal fabricators <sup>3</sup> .....	57	55	51	53	52	62
Nondurable goods <sup>2</sup> .....	41	48	47	52	55	53
Food including beverage.....	56	60	62	62	61	62
Chemicals.....	30	31	33	45	45	40
Petroleum.....	33	46	39	40	48	47
<b>Existing plant and equipment exceeds needs:</b>						
<b>All manufacturing</b> .....	6	9	16	14	15	12
Durable goods <sup>2</sup> .....	6	11	21	18	20	15
Primary metals.....	0	3	22	12	17	16
Metal fabricators <sup>3</sup> .....	5	13	18	19	20	12
Nondurable goods <sup>2</sup> .....	7	8	11	10	10	9
Food including beverage.....	6	7	7	8	11	9
Chemicals.....	1	1	8	4	4	6
Petroleum.....	12	8	9	9	9	9

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

2. Includes industries not shown separately.

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

Strong increases in the first half are scheduled by motor vehicles, machinery, and food-beverage and in the second half, by rubber, aircraft, and motor vehicles.

Manufacturing projects started in the fourth quarter of 1975 totaled \$12.2 billion, an 8 percent increase from the \$11.3 billion in the third quarter (table 4 and chart 7). Starts by nondurables rose 18 percent; durables declined 7 percent. In nondurables, petroleum, chemicals, and food-beverage reported large increases.

The value of projects started exceeded spending in the fourth quarter; consequently, there was an increase in carryover—the amount still to be spent on projects already underway. Seasonally adjusted carryover at the end of December totaled \$39 billion, \$0.5 billion higher than at the end of September.

Manufacturers' evaluation of the adequacy of their facilities (in light of prospective sales over the next 12

Although the overall rate was unchanged from September to December, sizable offsetting changes occurred among individual industries. Most durables industries reported decreases in December; most nondurables reported increases.

Motor vehicles declined 6 points, to 87 percent in December, as producers held output down to keep inventories in balance; a 13 point rise had occurred from June to September. Primary metals declined 5 points, to 69 percent, the same as in June. Nonelectrical machinery declined 3 points and stone-clay-glass, 2 points. Electrical machinery increased 2 points, to 75 percent.

In nondurables, paper increased 4 points, to 85 percent; this followed a 5 point increase from June to Septem-

ber. The paper industry was among those most affected by inventory liquidation early in the year. Rubber and chemicals reported increases of 3 points in their December rates. Textiles reported a 2 point increase, and food-beverage, a 1 point decline. The rate for petroleum remained at 91 percent.

Large firms (assets of \$100 million and over) reported a utilization rate of 80 percent, unchanged from September. The rate for medium-sized firms declined 1 point, to 76 percent, and that for small firms rose 1 point, to 74 percent. The rate for primary-processed goods industries in December was 78 percent, the same as in September, and for advanced-processed goods, 79 percent, also unchanged.

## Nonmanufacturing Programs

Capital spending by nonmanufacturing industries rose slightly—0.3 percent—in the fourth quarter, to a seasonally adjusted annual rate of \$65 billion. In the October–November quarterly survey, these industries had planned an overall increase of 3 percent from the third to the fourth quarter. The downward revision in fourth quarter programs was chiefly in public utilities and communications. Spending plans call for an increase of 5½ percent in the first quarter and a decline of one-half of 1 percent in the second; a rate of \$68.3 billion is planned for the second half of the year, about the same as in the first half.

For the full year 1976, spending by

**Table 6.—Manufacturers Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates**  
(Seasonally adjusted)

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1974				1975				1974				1975			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>All manufacturers</b> .....	84	84	84	78	75	75	79	79	0.88	0.88	0.88	0.83	0.79	0.79	0.83	0.83
<b>Asset size:</b>																
\$100.0 million and over.....	86	87	87	80	77	76	80	80	.90	.91	.91	.83	.80	.79	.83	.84
\$10.0 to \$99.9 million.....	83	83	81	75	73	75	77	76	.88	.88	.86	.81	.79	.81	.82	.82
Under \$10.0 million.....	80	79	77	72	70	72	73	74	.85	.85	.83	.78	.76	.78	.78	.80
<b>Durable goods</b> <sup>1</sup> .....	83	84	84	76	74	73	78	77	.86	.88	.88	.79	.78	.76	.81	.79
<b>Asset size:</b>																
\$100.0 million and over.....	85	85	87	79	77	75	80	78	.88	.88	.90	.81	.80	.77	.82	.80
\$10.0 to \$99.9 million.....	82	83	82	75	72	71	74	73	.87	.88	.87	.81	.77	.76	.79	.78
Under \$10.0 million.....	78	77	76	68	66	67	70	70	.84	.83	.82	.75	.72	.74	.76	.76
Primary metals.....	89	90	90	82	79	69	74	69	.93	.94	.94	.85	.82	.72	.77	.73
Electrical machinery.....	84	85	83	78	73	71	73	75	.92	.93	.91	.86	.80	.78	.80	.82
Machinery, except electrical.....	89	88	89	87	84	82	84	81	.94	.93	.94	.92	.88	.85	88	.85
Transportation equipment <sup>2</sup> .....	77	80	83	71	71	73	81	78	.76	.78	.82	.70	.71	.72	.79	.76
Motor vehicles.....	83	87	92	70	73	80	93	87	.78	.81	.87	.66	.70	.75	.87	.82
Aircraft.....	71	69	71	72	68	64	65	64	.76	.73	.75	.76	.72	.67	.68	.67
Stone, clay, and glass.....	84	81	81	70	68	67	74	72	.90	.87	.87	.75	.72	.72	.79	.77
<b>Nondurable goods</b> <sup>3</sup> .....	86	85	84	80	76	78	80	81	.90	.90	.89	.86	.81	.83	.85	.87
<b>Asset size:</b>																
\$100.0 million and over.....	88	88	87	83	77	79	81	83	.94	.94	.93	.89	.82	.84	.86	.89
\$10.0 to \$99.9 million.....	83	82	80	76	75	78	80	79	.88	.87	.86	.82	.82	.84	.86	.85
Under \$10.0 million.....	82	80	78	75	74	77	76	77	.86	.85	.85	.81	.80	.83	.82	.83
Food including beverage.....	82	81	79	77	77	79	77	76	.89	.88	.87	.86	.84	.87	.85	.85
Textiles.....	87	87	80	69	69	76	83	85	.90	.90	.82	.72	.70	.77	.84	.85
Paper.....	93	93	94	84	74	76	81	85	.94	.93	.95	.88	.76	.78	.83	.88
Chemicals.....	85	86	86	81	72	72	75	78	.92	.93	.93	.88	.78	.79	.82	.87
Petroleum.....	86	92	89	90	87	87	91	91	.89	.96	.93	.94	.91	.91	.94	.94
Rubber.....	89	88	86	77	65	74	78	81	.93	.92	.90	.82	.68	.78	.81	.84
<b>Primary-processed goods</b> <sup>4</sup> .....	87	87	86	79	75	73	78	78	.92	.92	.91	.83	.79	.77	.81	.82
<b>Advanced-processed goods</b> <sup>5</sup> .....	83	83	83	77	75	76	79	79	.87	.87	.87	.82	.80	.80	.83	.83

1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufactures.

2. Also includes producers of other transportation equipment.

3. Also includes producers of tobacco, apparel, printing and publishing, and leather.

4. Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at ½ weight), and leather.



nonmanufacturing is expected to total \$68.2 billion, 5 percent more than last year. Electric and gas utilities expect strong increases, 16 percent and 14 percent, respectively. Last year, electric utilities declined 3½ percent and gas increased 7 percent. The resumption of rapid investment expansion by utilities this year partly reflects the marked improvement in 1975 earnings; increased demand for power and fuel cost adjustments were chiefly responsible for improved earnings last year. According to *Electrical World* magazine,

most of the increase in electric utility spending this year will be for new generating facilities; almost 68 percent of their planned 1976 spending is slated for such facilities. Starts of new projects by public utilities totaled \$5.8 billion in the fourth quarter, less than the record \$14.8 billion in the third, when several major projects were initiated. Starts in 1975 were almost \$35 billion, and carryover totaled a record \$104.5 billion at the end of December.

Spending increases this year are planned by communications (6 percent),

commercial (3 percent), and mining (2 percent). Decreases are planned by the transportation industries: airlines (28 percent), railroads (18 percent), and "other transportation" (11 percent). Most transportation industries experienced reduced earnings last year as a result of higher fuel costs and reduced freight and passenger traffic.

The spending increases by public utilities, communications, and commercial are centered in the first half of the year; spending by railroads and mining will be stronger in the second half than in the first.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business <sup>1</sup>

[Billions of dollars]

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates								
	1974	1975	1976 <sup>2</sup>	1974		1975				1976			1974		1975				1976		
				III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>
<b>All industries</b> .....	112.40	112.78	120.06	28.23	31.92	25.82	28.43	27.79	30.74	26.56	30.19	63.30	113.99	116.22	114.57	112.46	112.16	111.80	118.70	119.62	120.99
<b>Manufacturing</b> .....	46.01	47.95	51.85	11.62	13.63	10.84	12.15	11.67	13.30	11.05	12.84	27.95	47.04	48.08	49.05	48.78	47.39	46.82	50.24	51.45	52.71
<b>Durable goods</b> .....	22.62	21.84	22.93	5.65	6.64	5.10	5.59	5.16	5.99	4.94	5.65	12.34	23.08	23.28	22.86	22.59	21.01	21.07	22.32	22.74	23.30
Primary metals <sup>3</sup> .....	4.95	5.99	5.73	1.24	1.64	1.32	1.57	1.42	1.68	1.23	1.44	3.07	4.96	5.76	5.82	6.45	5.68	5.89	5.60	5.85	5.75
Blast furnaces, steel works.....	2.12	3.03	2.75	.51	.78	.60	.76	.74	.93	.56	.68	1.50	2.06	2.60	2.78	3.03	3.00	3.16	2.72	2.74	2.77
Nonferrous metals.....	2.33	2.28	2.18	.60	.71	.54	.65	.52	.56	.47	.55	1.16	2.40	2.53	2.29	2.78	2.07	2.03	1.97	2.33	2.20
Electrical machinery.....	2.97	2.31	2.53	.76	.81	.54	.56	.54	.67	.53	.62	1.38	3.13	2.64	2.61	2.20	2.22	2.20	2.57	2.51	2.52
Machinery, except electrical.....	4.42	4.50	5.09	1.12	1.42	1.03	1.16	1.10	1.21	1.08	1.28	2.72	4.62	4.95	4.74	4.60	4.53	4.22	4.96	5.08	5.14
Transportation equipment <sup>3</sup> .....	3.75	3.24	3.43	.94	.93	.79	.85	.81	.80	.76	.80	1.87	3.73	3.39	3.46	3.36	3.23	2.99	3.33	3.13	3.62
Motor vehicles.....	2.70	2.06	2.41	.65	.62	.53	.53	.50	.51	.53	.57	1.32	2.58	2.24	2.37	2.04	2.00	1.90	2.38	2.20	2.53
Aircraft <sup>4</sup> .....	.80	.92	.80	.22	.23	.20	.26	.23	.23	.18	.18	.44	.86	.84	.84	1.09	.89	.87	.75	.76	.85
Stone, clay, and glass.....	1.44	1.42	1.60	.36	.40	.31	.37	.31	.43	.34	.40	.86	1.52	1.44	1.34	1.51	1.31	1.51	1.47	1.62	1.66
Other durables <sup>5</sup> .....	5.10	4.38	4.55	1.24	1.45	1.11	1.08	.98	1.21	1.00	1.12	2.43	5.12	5.10	4.89	4.40	4.05	4.25	4.39	4.54	4.61
<b>Nondurable goods</b> .....	23.39	26.11	28.92	5.96	6.99	5.74	6.55	6.51	7.30	6.12	7.19	15.61	23.96	24.80	26.20	26.19	26.38	25.75	27.92	28.72	29.41
Food including beverage.....	3.25	3.26	3.92	.85	.89	.74	.82	.84	.85	.85	1.02	2.05	3.34	3.41	3.32	3.19	3.33	3.21	3.78	3.97	3.95
Textiles.....	.84	.66	.76	.20	.20	.15	.15	.17	.19	.20	.21	.36	.81	.76	.63	.59	.70	.74	.80	.81	.72
Paper.....	2.58	2.95	3.33	.66	.82	.65	.69	.71	.90	.69	.81	1.83	2.55	2.92	3.00	2.75	2.86	3.15	3.19	3.25	3.42
Chemicals.....	5.69	6.25	6.67	1.48	1.69	1.42	1.63	1.52	1.68	1.42	1.66	3.59	6.26	5.90	6.29	6.46	6.40	5.89	6.31	6.56	6.87
Petroleum.....	8.00	10.51	11.63	2.03	2.57	2.19	2.66	2.65	3.02	2.40	2.85	6.39	7.94	8.78	10.38	10.79	10.56	10.32	11.36	11.55	11.76
Rubber.....	1.47	1.00	1.12	.36	.39	.26	.25	.24	.25	.22	.28	.63	1.43	1.45	1.11	1.04	.98	.89	.94	1.13	1.19
Other nondurables <sup>6</sup> .....	1.55	1.48	1.49	.40	.43	.33	.35	.37	.42	.35	.37	.77	1.63	1.58	1.46	1.36	1.54	1.55	1.54	1.44	1.50
<b>Nonmanufacturing</b> .....	66.39	64.82	68.21	16.61	18.29	14.98	16.28	16.12	17.44	15.51	17.35	35.35	66.94	68.14	65.52	63.68	64.76	64.98	68.47	68.17	68.28
Mining.....	3.18	3.79	3.88	.80	.91	.91	.97	.94	.97	.89	.97	2.02	3.27	3.56	3.76	3.78	3.82	3.82	3.70	3.78	4.02
Railroad.....	2.54	2.55	2.08	.64	.78	.59	.71	.62	.62	.49	.51	1.08	2.68	3.05	2.39	2.70	2.75	2.39	2.04	1.96	2.20
Air transportation.....	2.00	1.84	1.33	.43	.48	.44	.47	.50	.43	.35	.39	.59	1.84	1.81	2.09	1.60	2.12	1.65	1.64	1.34	1.20
Other transportation.....	2.12	3.18	2.82	.58	.71	.62	.77	.85	.93	.67	.82	1.33	2.16	2.71	2.82	2.75	2.99	3.56	3.49	3.11	2.46
Public utilities.....	20.55	20.14	23.24	5.20	5.67	4.42	4.94	5.07	5.70	5.07	5.86	12.31	20.16	20.93	20.82	19.52	19.79	20.91	23.21	23.17	23.27
Electric.....	17.63	17.00	19.67	4.42	4.80	3.84	4.15	4.16	4.85	4.41	5.01	10.25	17.47	17.76	17.03	16.41	16.58	17.92	19.58	19.81	19.64
Gas and other.....	2.92	3.14	3.57	.78	.87	.58	.79	.91	.85	.65	.86	2.06	2.68	3.17	3.25	3.11	3.21	3.00	3.64	3.36	3.63
Communication.....	13.96	12.74	13.56	3.39	3.78	3.11	3.22	3.14	3.26	8.04	8.79	18.02	14.01	14.04	13.36	12.50	12.95	12.22	34.39	34.81	35.12
Commercial and other <sup>7</sup> .....	22.05	20.60	21.30	5.57	5.97	4.88	5.19	5.00	5.52	8.04	8.79	18.02	22.84	22.04	20.82	20.83	20.34	20.44			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.  
 2. Estimates are based on expected capital expenditures reported by business in late January and February 1976. The estimates for the first quarter, second quarter, and second half of 1976 have been corrected for systematic biases. The adjustment procedures are described in the February 1976 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1976 expenditures were expected to be \$122.89 billion for all industries, \$54.87 billion for manufacturing and \$68.02 billion for nonmanufacturing.

3. Includes data not shown separately.  
 4. Includes guided missiles and space vehicles.  
 5. Includes fabricated metal, lumber, furniture, instruments, and ordnance and miscellaneous except guided missiles and space vehicles.  
 6. Includes apparel, tobacco, leather and printing-publishing.  
 7. Includes trade, service, construction, finance, and insurance.  
 NOTE.—Detail may not add to totals because of rounding.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies:

## 1975 and 1976 and 1966-76 Trends<sup>1</sup>

**T**HIS article presents and analyzes estimates of capital expenditures projected by majority-owned foreign affiliates of U.S. companies for 1975 and 1976.<sup>2</sup> It also examines the geographical and industrial trends in affiliates' expenditures over the last decade.

### Projections for 1975 and 1976

Capital expenditures are expected to increase 2 percent, to \$27.1 billion, in 1976. There was an increase of 3 percent in 1975 (table 1). These estimates are not adjusted for price change; if they were, they would show decreased real spending in both years.

These increases are lower than those based on the survey taken last June. In that survey, increases of 12 percent for 1976 and 4 percent for 1975 were projected. The sharp downward revision for 1976 is widely dispersed among countries and industries. This suggests that worldwide economic recovery is expected to be slower, and excess capacity larger, than was anticipated earlier. To the extent that these expectations about recovery entail expectations

**NOTE.**—The estimates for 1975 and 1976 were prepared by John A. Munz and Juris E. Abolins. Computer programing for the section on trends in expenditures was done by Michael J. Liliestedt and Ronald E. Reed.

1. "Capital expenditures" previously were referred to as "property, plant, and equipment expenditures." They represent gross outlays charged to capital accounts to acquire, add to, or improve real property, plant, and equipment. Sales or other dispositions of fixed assets are not netted against these outlays.

2. These are universe estimates based on BEA's latest semiannual sample survey, taken in December 1975, covering approximately 325 U.S. direct investors and their 4,600 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing these estimates.

of an abatement in the inflation of capital goods prices, no inference about real investment plans can be made from these survey results.

In both 1975 and 1976, expenditures in developing countries show larger percentage increases than those in developed countries. For 1975, an 18 percent increase is indicated in developing countries, compared with 1 percent in developed countries; for 1976, the corresponding figures are 4 percent and 2 percent. The increases are accounted

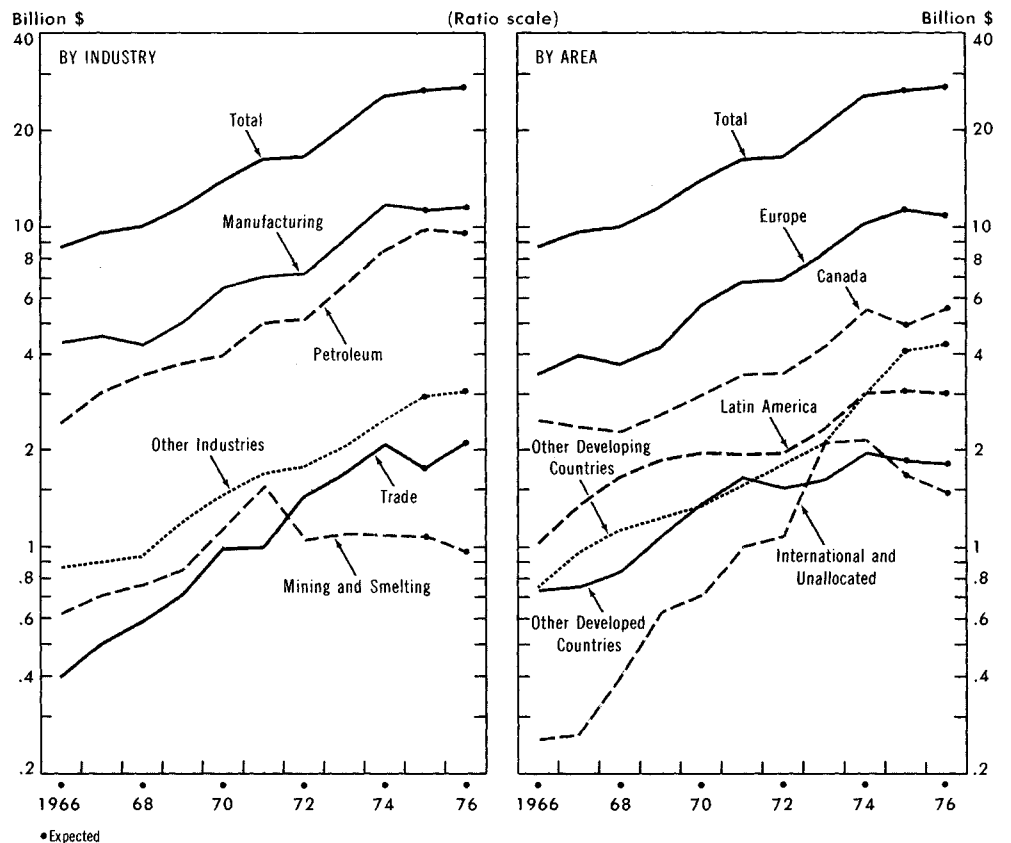
for by a small number of countries and industries. For example, the 1976 rise is concentrated in Canada; spending by non-Canadian affiliates declines 1 percent.

### Manufacturing

Manufacturing affiliates plan to increase expenditures 3 percent in 1976, to \$11.5 billion, compared with a 5 percent decrease in 1975. Increases occur in all manufacturing industries except paper, rubber, and transporta-

CHART 10

**Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies**



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

76-3-10

tion equipment. A particularly large rise is planned in nonelectrical machinery, where spending is up 12 percent, to \$3.1 billion. Much of the rise is accounted for by computer manufacturing.<sup>3</sup>

Chemical affiliates increase spending 5 percent, to \$2.7 billion, compared with 22 percent last year. The 1976 increase is concentrated in Canada and the United Kingdom, and is largely for new plants. In many other countries—particularly Germany, Spain, and Japan—spending decreases. The decrease in Japan is largely the result of postponement of a major plant con-

struction project because of a delay in obtaining government approval.

Spending in transportation equipment decreases 14 percent, to \$1.1 billion, following a 19 percent decrease in 1975. Both decreases reflect the worldwide slump in automobile sales. The 1976 decreases are especially large in Germany and the United Kingdom.

### Petroleum

Spending by petroleum affiliates declines 3 percent, to \$9.6 billion, compared with a 16 percent increase in 1975. Although the decline is widely dispersed, there are substantial increases in Norway and "other" Middle East. Spending in Norway increases 85

percent, to \$0.4 billion, following a 35 percent increase last year. The increases are largely for exploration and development in the North Sea area. Spending in the United Kingdom, also largely for North Sea exploration and development, more than doubled, to \$1.8 billion in 1975, and remains at about that level in 1976.

Expenditures in "other" Middle East rise 25 percent, to \$2 billion, following a 61 percent rise in 1975. Most of the increase is accounted for by a large Saudi Arabian affiliate, and is for the construction of downstream and support facilities—including pipelines, shipping terminals, and storage facilities—and for a natural gas collection and distribution network.

3. Capital expenditures by computer manufacturing affiliates include the cost of computers they produce and lease to other firms.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Actual and Projected

	Percent change								Billions of dollars								
	Actual				Current projection for: <sup>1</sup>		Prior projection for: <sup>2</sup>		Actual				Current projection for: <sup>1</sup>		Prior projection for: <sup>2</sup>		
	1971	1972	1973	1974	1975	1976	1975	1976	1970	1971	1972	1973	1974	1975	1976	1975	1976
<b>Total</b> .....	16	2	24	25	3	2	4	12	14.1	16.3	16.7	20.6	25.8	26.7	27.1	27.0	30.4
<b>By industry</b>																	
Mining and smelting.....	33	-31	4	-2	3	-13	10	10	1.2	1.5	1.1	1.1	1.1	1.1	1.0	1.2	1.3
Petroleum.....	27	3	27	29	16	-3	10	12	4.0	5.0	5.2	6.6	8.5	9.8	9.6	9.4	10.5
Manufacturing.....	8	3	28	27	-5	3	-3	12	6.5	7.0	7.2	9.2	11.7	11.1	11.5	11.4	12.7
Food products.....	1	19	30	26	-3	1	-10	23	.4	.4	.4	.6	.7	.7	.7	.7	.8
Paper and allied products.....	82	-18	2	41	-20	-11	-24	-8	.4	.6	.5	.6	.9	.7	.6	.7	.6
Chemicals and allied products.....	4	1	9	57	22	5	28	18	1.2	1.2	1.2	1.4	2.1	2.6	2.7	2.7	3.2
Rubber products.....	7	64	-4	5	22	-19	0	-6	.2	.2	.3	.3	.3	.4	.3	.3	.3
Primary and fabricated metals.....	-12	-1	33	1	-9	11	-1	7	.7	.6	.6	.8	.8	.7	.8	.8	.8
Machinery, except electrical.....	12	5	39	18	-10	12	-7	15	1.6	1.8	1.9	2.6	3.1	2.8	3.1	2.8	3.3
Electrical machinery.....	6	3	42	22	-17	3	-7	25	.6	.6	.6	.9	1.1	.9	.9	1.0	1.3
Transportation equipment.....	-8	-1	33	29	-19	-14	-16	-3	1.0	.9	.9	1.2	1.6	1.3	1.1	1.3	1.3
Other manufacturing.....	23	1	26	32	-8	12	-8	12	.5	.7	.7	.8	1.1	1.0	1.1	1.0	1.1
Trade.....	-1	44	19	22	-16	21	12	23	1.0	1.0	1.4	1.7	2.1	1.7	2.1	2.3	2.9
Other industries.....	18	4	15	22	18	3	10	7	1.4	1.7	1.8	2.0	2.5	2.9	3.0	2.7	2.9
<b>By area</b>																	
Developed countries.....	18	0	20	25	1	2	2	14	10.1	11.8	11.8	14.2	17.7	17.9	18.3	18.1	20.6
Canada.....	15	1	21	31	-10	13	-4	10	3.0	3.4	3.5	4.2	5.5	5.0	5.6	5.3	5.8
Europe.....	18	1	22	23	9	-3	7	11	5.7	6.7	6.8	8.3	10.3	11.1	10.8	10.9	12.1
United Kingdom.....	7	2	43	15	45	-1	36	14	1.5	1.6	1.7	2.4	2.7	3.9	3.9	3.7	4.2
European Economic Community(6) <sup>3</sup> .....	22	0	14	24	-7	-11	-5	8	3.5	4.2	4.2	4.8	5.9	5.5	4.9	5.7	6.1
Other Europe.....	26	6	21	37	5	20	-1	13	.7	.9	1.0	1.2	1.6	1.7	2.0	1.6	1.8
Japan.....	38	-7	1	27	-10	-11	1	97	.5	.7	.6	.6	.8	.7	.6	.8	1.5
Australia, New Zealand, and South Africa.....	10	-6	10	17	-2	4	-6	8	.9	1.0	.9	1.0	1.2	1.2	1.2	1.1	1.2
Developing countries.....	5	9	17	37	18	4	20	20	3.3	3.5	3.8	4.4	6.0	7.1	7.4	7.2	8.6
Latin America.....	-1	1	19	30	1	-1	11	15	2.0	1.9	2.0	2.3	3.0	3.1	3.0	3.4	3.9
Other Africa.....	-19	-13	9	39	30	-24	13	-36	.5	.4	.4	.4	.6	.7	.6	.6	.4
Middle East.....	49	106	36	30	59	20	50	46	.2	.3	.7	1.0	1.2	2.0	2.4	1.9	2.7
Other Asia and Pacific.....	32	-3	-1	64	12	8	14	22	.6	.8	.7	.7	1.2	1.3	1.4	1.4	1.7
International and unallocated.....	41	8	93	3	-22	-12	-22	-35	.7	1.0	1.1	2.1	2.1	1.7	1.5	1.7	1.1
<b>Addendum:</b>																	
European Economic Community(9) <sup>4</sup> .....			22	21	9	-4	8	11				7.3	8.8	9.7	9.2	9.5	10.6

1. Based on results of the survey taken in December 1975.

2. Based on results of the survey taken in June 1975, as published in the September 1975 SURVEY OF CURRENT BUSINESS; no adjustments have been made to reflect information received after the publication.

3. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

4. Consists of EEC (6), United Kingdom, Denmark, and Ireland.

NOTE.—Details may not add to totals because of rounding.

In Venezuela, expenditures cease, due to the nationalization of the petroleum industry as of December 31, 1975. Expectation of this action already affected 1975 spending, which was only \$29 million, compared with \$300 million in 1974.

Spending is mixed in other countries where affiliates are engaged in exploration and development. Small increases occur in Canada (3 percent) and Indonesia (6 percent). A sharp decline occurs in Peru, partly because of unsuccessful exploration efforts. In Ni-

geria, spending declines 35 percent because of political uncertainties and the completion of certain projects in 1975.

Decreases in spending occur in several countries where affiliates are engaged primarily in refining and distribution. An especially large decrease occurs in

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1974, by Country and Industry<sup>1</sup>

[Millions of dollars]

Area or country <sup>1</sup>	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	25,849	1,079	8,485	11,730	729	903	2,126	349	783	3,061	1,095	1,588	1,096	2,067	2,488
<b>Developed countries</b> .....	17,688	763	3,586	10,132	569	833	1,783	276	701	2,810	918	1,298	945	1,786	1,422
<b>Canada</b> .....	5,489	424	1,245	2,669	138	498	595	141	96	390	199	420	192	386	765
<b>Europe</b> .....	10,250	9	2,040	6,467	356	314	1,031	103	595	2,059	616	765	629	1,239	496
United Kingdom.....	2,723	2	784	1,639	76	80	230	15	287	530	75	192	154	228	70
European Economic Community (6).....	5,940	(*)	915	4,167	226	146	652	78	269	1,443	441	487	426	732	127
Belgium and Luxembourg.....	732	0	146	522	18	23	184	14	19	119	47	58	39	49	16
France.....	1,440	0	118	922	32	39	73	30	36	409	96	74	134	346	54
Germany.....	2,378	0	520	1,603	61	10	204	6	145	566	143	297	170	219	35
Italy.....	805	(*)	68	681	50	60	78	14	22	285	127	9	35	47	9
Netherlands.....	585	0	63	439	64	13	113	15	47	63	28	49	47	71	12
Other Europe.....	1,587	6	342	661	54	88	149	10	39	36	100	86	49	279	299
Denmark.....	97	0	(D)	17	3	4	6	(*)	(*)	1	2	(*)	1	26	(D)
Ireland.....	83	(*)	(D)	71	4	0	40	0	1	1	9	0	16	3	(D)
Norway.....	238	2	177	40	(D)	3	1	0	20	2	(D)	0	(*)	3	15
Spain.....	447	(*)	63	254	37	4	73	3	6	10	35	84	2	52	77
Sweden.....	226	0	35	168	1	75	15	2	9	60	3	(*)	4	16	6
Switzerland.....	243	0	7	36	(D)	2	4	(*)	2	4	(D)	(*)	15	120	80
Other.....	254	4	25	75	3	1	11	5	(*)	8	36	1	10	58	93
<b>Japan</b> .....	773	1	(D)	581	15	4	113	(D)	2	(D)	48	(*)	78	(D)	14
<b>Australia, New Zealand, and South Africa</b> .....	1,175	329	(D)	414	59	17	43	(D)	8	(D)	56	113	46	(D)	147
Australia.....	919	317	135	303	40	16	31	9	5	42	48	86	26	64	100
New Zealand.....	40	(D)	5	11	1	(*)	1	1	1	(*)	1	3	2	12	12
South Africa.....	216	12	(D)	100	18	(*)	11	(D)	1	(D)	7	24	17	(D)	35
<b>Developing countries</b> .....	6,016	315	3,250	1,598	160	70	343	73	83	251	177	290	151	280	573
<b>Latin America</b> .....	3,020	277	937	1,268	129	53	305	59	65	213	100	254	90	227	311
Latin American Republics.....	2,651	242	744	1,246	128	53	293	58	65	213	96	254	87	221	197
Argentina.....	197	1	44	95	7	(*)	18	2	4	9	4	42	10	28	29
Brazil.....	873	1	28	710	28	33	155	34	17	167	59	184	43	85	49
Chile.....	5	0	1	3	(*)	(*)	1	0	(*)	0	(*)	1	1	(*)	1
Colombia.....	59	(*)	6	47	4	3	20	5	3	5	2	1	5	3	2
Mexico.....	346	9	1	243	48	10	62	11	17	41	24	21	9	65	27
Panama.....	87	0	63	7	2	0	5	0	0	0	0	0	(*)	4	12
Peru.....	418	(D)	199	6	2	0	3	1	(*)	(*)	0	(*)	(*)	3	3
Venezuela.....	463	(D)	319	86	10	6	25	5	17	1	4	5	13	24	(D)
Other Central America.....	93	3	31	35	21	1	2	1	4	(*)	2	(*)	2	5	18
Other and unallocated.....	111	17	51	14	6	(*)	2	0	2	(*)	1	0	2	4	25
Other Western Hemisphere.....	368	35	192	22	(*)	(*)	13	1	(*)	(*)	4	0	4	6	113
Bahamas.....	124	2	39	2	(*)	0	(*)	0	0	(*)	0	0	2	1	80
Bermuda.....	1	0	0	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	(*)
Jamaica.....	35	13	1	12	(*)	0	8	1	0	(*)	1	0	1	1	9
Other and unallocated.....	208	20	152	8	(*)	(*)	4	0	(*)	0	3	0	(*)	4	24
<b>Other Africa</b> .....	568	10	467	36	4	0	5	1	10	(*)	3	5	8	7	47
Liberia.....	35	5	3	(*)	0	0	0	(*)	0	0	0	0	0	1	26
Libya.....	17	0	17	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria.....	159	0	148	4	(*)	0	3	0	1	0	(*)	0	1	1	6
Other and unallocated.....	367	5	299	32	3	0	2	1	9	(*)	3	5	8	6	15
<b>Middle East</b> .....	1,238	(*)	1,102	22	2	6	3	1	(*)	3	7	0	(*)	6	107
Iran.....	123	(*)	108	6	(*)	0	2	1	0	2	(*)	0	0	(*)	8
Other and unallocated.....	1,115	0	994	16	1	6	1	0	(*)	1	7	0	(*)	6	100
<b>Other Asia and Pacific</b> .....	1,190	28	744	272	26	11	29	13	8	35	67	31	53	39	108
India.....	26	0	(*)	23	(*)	0	5	(D)	1	11	(D)	(D)	(*)	2	(*)
Indonesia.....	524	25	441	45	(*)	(D)	3	(D)	1	0	(D)	(*)	(D)	(*)	13
Korea.....	24	0	8	12	(*)	(*)	2	0	0	1	4	2	(D)	2	3
Philippines.....	97	0	22	58	21	(D)	5	4	1	(*)	1	(D)	(D)	4	13
Other and unallocated.....	519	3	273	134	5	4	14	2	5	22	56	5	22	31	79
<b>International and unallocated</b> .....	2,145		1,649											1	495
<b>ADDENDUM:</b>															
European Economic Community (9) <sup>2</sup> .....	8,843	2	1,734	5,894	309	230	928	93	557	1,975	527	679	597	989	224

\*Less than \$500,000.

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

1. See footnote 2, table 1.

2. Consists of the European Economic Community (6), United Kingdom, Denmark, and Ireland.

Germany, reflecting the completion of a major refinery expansion project. More generally, decreases reflect the slow economic recovery, some decline in consumption due to higher petroleum prices, and an expected increase in refining activity in countries where

affiliates previously have been engaged primarily in exploration and development.

Spending by international shipping affiliates of U.S. petroleum companies declines 18 percent, to \$10.9 billion, following a 35 percent decline in 1975.

The declines reflect the excess tanker capacity that has resulted from a depression in the volume of trade in petroleum products, due to increased petroleum prices and economic slow-downs in many importing countries.

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1975, by Country and Industry<sup>1</sup>

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	26,703	1,114	9,804	11,107	710	719	2,597	428	712	2,753	905	1,279	1,004	1,739	2,939
<b>Developed countries</b> .....	17,939	768	4,786	9,253	540	602	2,165	225	550	2,512	731	1,083	845	1,407	1,725
<b>Canada</b> .....	4,967	468	1,329	2,051	132	349	578	111	52	314	175	206	135	184	934
<b>Europe</b> .....	11,117	5	3,153	6,293	321	235	1,389	86	487	1,929	473	774	598	1,063	602
United Kingdom.....	3,947	2	1,820	1,704	69	51	306	19	239	652	50	174	140	255	164
European Economic Community (6).....	5,511	(*)	925	3,866	187	134	933	54	200	1,202	350	412	394	575	146
Belgium and Luxembourg.....	761	0	152	483	32	(D)	232	(D)	25	102	33	16	20	108	19
France.....	1,388	0	138	981	33	50	133	23	38	376	112	94	121	206	63
Germany.....	2,108	0	473	1,435	35	(D)	363	(D)	76	419	95	238	195	152	47
Italy.....	664	(*)	78	528	23	27	85	10	28	234	96	9	17	50	8
Netherlands.....	591	0	84	440	64	30	119	11	32	70	16	55	41	58	8
Other Europe.....	1,658	3	408	723	65	47	151	12	48	75	72	188	65	232	292
Denmark.....	85	0	34	15	4	(*)	6	(*)	(*)	1	2	(*)	1	10	26
Ireland.....	123	(*)	38	78	8	0	33	0	2	1	10	(*)	25	4	4
Norway.....	294	1	239	37	(*)	(D)	5	0	15	(*)	(D)	0	1	4	13
Spain.....	536	(*)	29	364	43	4	76	2	9	10	29	186	4	51	92
Sweden.....	191	0	(D)	141	(D)	33	17	2	20	55	(D)	(*)	4	7	(D)
Switzerland.....	238	0	(D)	34	(D)	(D)	5	(*)	2	3	2	1	14	126	(D)
Other.....	192	2	23	55	4	1	8	8	(*)	4	13	1	16	30	81
<b>Japan</b> .....	698	(*)	(D)	524	29	(D)	139	3	(D)	(D)	42	3	70	(D)	16
<b>Australia, New Zealand, and South Africa</b> .....	1,157	295	(D)	385	58	(D)	58	26	(D)	(D)	40	100	42	(D)	173
Australia.....	860	269	165	276	35	(D)	37	10	(D)	36	34	82	26	50	101
New Zealand.....	63	1	15	11	1	(*)	3	1	1	(*)	1	2	2	24	11
South Africa.....	234	24	(D)	98	22	(*)	19	15	(D)	(D)	5	16	14	(D)	60
<b>Developing countries</b> .....	7,099	346	3,948	1,854	170	117	432	202	161	241	175	197	159	331	621
<b>Latin America</b> .....	3,053	317	628	1,484	132	107	368	180	86	216	102	180	114	283	341
Latin American Republics.....	2,604	282	383	1,452	131	106	342	179	86	215	101	180	112	276	210
Argentina.....	186	(*)	23	125	3	(*)	15	62	4	10	4	13	13	25	13
Brazil.....	1,071	1	30	819	26	53	210	91	29	158	53	134	65	172	50
Chile.....	14	0	1	3	(*)	(*)	1	4	(*)	0	(*)	1	1	(*)	10
Colombia.....	73	(*)	10	55	4	12	18	4	3	6	3	(*)	5	6	2
Mexico.....	352	10	1	271	47	34	49	16	24	40	27	23	10	37	33
Panama.....	44	0	15	11	2	0	6	0	0	0	0	0	2	4	14
Peru.....	469	(D)	187	18	4	0	11	1	2	(*)	(*)	(*)	12	17	34
Venezuela.....	173	0	29	92	15	5	22	4	19	(*)	(*)	7	1	6	9
Other Central America.....	95	8	35	38	22	3	3	1	5	(*)	(*)	(*)	3	4	(D)
Other and unallocated.....	127	(D)	52	21	7	(*)	8	0	1	(*)	3	0	3	4	(D)
Other Western Hemisphere.....	449	35	245	32	1	(*)	26	1	(*)	(*)	1	0	2	7	130
Bahamas.....	163	3	66	(D)	(*)	0	(D)	0	0	(*)	0	0	(*)	(D)	92
Bermuda.....	1	0	(*)	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	(*)
Jamaica.....	37	12	1	13	1	0	9	1	0	(*)	1	0	1	1	10
Other and unallocated.....	248	20	178	(D)	(*)	(*)	(D)	0	(*)	0	(*)	0	(*)	(D)	28
<b>Other Africa</b> .....	738	11	586	93	9	0	13	(D)	63	(*)	3	(D)	3	7	41
Liberia.....	29	6	5	(*)	0	0	0	(*)	0	0	0	0	0	1	17
Libya.....	20	0	20	(*)	0	0	(*)	0	0	0	0	0	0	0	0
Nigeria.....	181	0	162	6	(*)	0	3	0	0	0	(*)	0	2	2	12
Other and unallocated.....	508	5	400	86	8	0	9	(D)	63	(*)	3	(D)	1	5	12
<b>Middle East</b> .....	1,972	(*)	1,800	32	1	5	17	1	(*)	2	6	(*)	(*)	7	132
Iran.....	224	(*)	200	12	(*)	0	(D)	1	0	(D)	(*)	0	0	(*)	11
Other and unallocated.....	1,748	0	1,600	20	1	5	(D)	0	(*)	(D)	6	(*)	(*)	6	122
<b>Other Asia and Pacific</b> .....	1,337	18	933	244	28	6	34	(D)	12	24	64	(D)	42	35	106
India.....	25	0	1	22	(*)	0	8	1	1	3	(D)	(*)	(D)	3	(*)
Indonesia.....	779	17	710	27	1	3	3	(D)	1	0	1	(*)	(D)	2	24
Korea.....	39	0	19	14	(*)	(*)	1	0	0	1	4	(*)	8	4	4
Philippines.....	111	0	40	56	24	(*)	6	14	1	(*)	(D)	(*)	1	3	12
Other and unallocated.....	382	(*)	163	125	4	2	15	1	9	19	50	6	19	27	66
<b>International and unallocated</b> .....	1,665		1,070											1	593
<b>ADDENDUM:</b>															
European Economic Community (9) <sup>2</sup> .....	9,666	2	2,817	5,663	268	188	1,278	73	441	1,856	412	586	560	845	340

\*Less than \$500,000.

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

1. See footnote 1, table 1.

2. Consists of the European Economic Community (6), United Kingdom, Denmark, and Ireland.

**Mining, trade, and other industries**

Spending by mining and smelting affiliates declines 13 percent, to \$1 billion, following a 3 percent rise in 1975. An increase in Canada is more than offset by sharp decreases in Australia and Peru. Part of the Canadian in-

crease reflects the delay until 1976 of expansion of copper mining and refining facilities. Part of the decrease in Australia occurs because coal, nickel, and iron ore mining projects are nearing completion. The decrease in Peru reflects a shift to 1975 of expenditures,

initially planned for 1976, for a major copper expansion project.

Trade affiliates increase spending 21 percent, to \$2.1 billion, compared with a 16 percent decrease in 1975. The 1975 decrease was dampened, and the 1976 increase magnified, by Brazilian af-

**Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, in 1976, by Country and Industry<sup>1</sup>**

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	27,138	974	9,557	11,471	716	643	2,726	349	793	3,084	933	1,103	1,126	2,100	3,036
<b>Developed countries</b> .....	18,290	770	4,647	9,540	553	513	2,289	202	637	2,786	722	887	951	1,468	1,865
<b>Canada</b> .....	5,634	546	1,373	2,369	170	345	769	95	59	378	173	183	199	206	1,139
<b>Europe</b> .....	10,838	7	2,948	6,268	309	154	1,341	75	567	2,095	510	582	634	1,087	527
United Kingdom.....	3,922	2	1,746	1,884	79	36	344	(D)	334	765	(D)	115	146	216	73
European Economic Community (6) <sup>2</sup> .....	4,933	(*)	551	3,614	168	98	869	52	176	1,249	378	308	316	629	139
Belgium and Luxembourg.....	721	0	88	462	13	(D)	259	(D)	4	91	41	20	18	152	19
France.....	1,276	0	(D)	943	42	13	164	19	55	399	87	60	103	183	(D)
Germany.....	1,767	0	264	1,303	54	(D)	287	(D)	67	439	110	173	158	159	41
Italy.....	641	(*)	(D)	501	19	20	66	11	21	219	124	9	11	61	(D)
Netherlands.....	528	0	38	404	41	44	93	10	29	101	16	46	26	73	11
<b>Other Europe</b> .....	1,983	6	651	769	62	20	128	(D)	57	80	(D)	160	172	242	315
Denmark.....	70	0	23	11	4	(*)	2	(*)	1	1	2	(*)	1	9	27
Ireland.....	314	(*)	116	191	2	0	47	0	1	1	11	1	129	3	3
Norway.....	504	1	441	45	(*)	6	(D)	0	20	(*)	(D)	0	1	4	13
Spain.....	475	(*)	(D)	326	44	3	41	3	25	13	38	156	3	29	(D)
Sweden.....	154	0	31	104	3	6	(D)	(D)	8	57	(D)	1	4	13	7
Switzerland.....	260	0	(D)	36	2	2	6	(*)	2	3	2	1	17	152	(D)
Other.....	205	4	21	57	6	3	8	3	(*)	5	14	1	16	32	90
<b>Japan</b> .....	618	(*)	(D)	475	19	6	106	(D)	(D)	254	9	5	65	65	(D)
<b>Australia, New Zealand, and South Africa</b> .....	1,200	216	(D)	429	55	7	74	(D)	(D)	60	30	117	53	110	(D)
Australia.....	820	191	185	305	33	7	46	11	6	53	24	93	33	41	98
New Zealand.....	58	2	(D)	14	1	(*)	1	(D)	(D)	(*)	1	(D)	(*)	10	(D)
South Africa.....	323	24	(D)	110	21	(*)	27	13	(D)	7	5	(D)	20	59	(D)
<b>Developing countries</b> .....	7,381	204	4,032	1,931	163	131	437	146	156	297	211	215	175	630	584
<b>Latin America</b> .....	3,009	185	432	1,533	137	121	372	132	89	280	129	178	94	585	274
<b>Latin American Republics</b> .....	2,620	153	243	1,499	136	121	343	132	89	280	128	178	93	577	148
Argentina.....	146	(*)	23	85	3	(*)	17	11	4	11	6	(D)	(D)	33	6
Brazil.....	1,344	1	54	835	32	91	193	68	22	211	53	123	42	436	17
Chile.....	13	0	3	6	1	(*)	1	0	1	0	(*)	1	2	(*)	3
Colombia.....	65	(*)	10	39	5	6	11	3	1	4	2	1	6	14	2
Mexico.....	410	8	(*)	337	32	18	66	42	36	53	50	(D)	(D)	33	33
Panama.....	46	0	16	11	3	0	7	0	0	0	0	0	2	13	6
Peru.....	225	(D)	67	19	5	0	7	2	1	(*)	2	(*)	(*)	8	(D)
Venezuela.....	169	0	0	106	20	4	33	7	17	(*)	10	8	7	28	34
Other Central America.....	96	(D)	32	38	26	2	2	(*)	5	(*)	2	(*)	1	7	(D)
Other and unallocated.....	106	17	36	23	8	(*)	7	0	1	(*)	3	0	5	5	25
<b>Other Western Hemisphere</b> .....	389	31	189	34	1	(*)	29	(*)	(*)	(*)	1	0	2	8	127
Bahamas.....	129	2	33	(D)	(*)	0	(D)	0	0	(*)	0	0	(*)	(D)	91
Bermuda.....	1	0	(*)	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica.....	36	9	1	15	(*)	0	12	(*)	0	(*)	1	0	0	2	10
Other and unallocated.....	223	20	155	(D)	(*)	(*)	(D)	0	(*)	0	(*)	0	(*)	(D)	25
<b>Other Africa</b> .....	563	9	441	77	(*)	0	13	1	57	(*)	3	(*)	3	9	27
Liberia.....	15	5	5	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya.....	21	0	21	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria.....	125	0	105	5	(*)	0	2	0	1	0	(*)	0	3	2	13
Other and unallocated.....	402	4	310	72	0	0	11	1	57	(*)	3	(*)	(*)	6	10
<b>Middle East</b> .....	2,363	(*)	2,136	44	1	(D)	10	(*)	(*)	3	7	(D)	(*)	8	174
Iran.....	163	(*)	136	9	(*)	0	7	(*)	0	1	(*)	0	0	1	16
Other and unallocated.....	2,200	0	2,000	35	(*)	(D)	3	0	(*)	1	7	(D)	(*)	7	158
<b>Other Asia and Pacific</b> .....	1,446	10	1,023	277	26	(D)	42	13	10	14	72	(D)	78	28	107
India.....	35	0	1	31	(*)	0	11	1	1	6	(D)	(D)	(D)	3	(*)
Indonesia.....	840	9	752	43	(*)	(D)	2	2	1	0	(D)	(*)	(D)	2	33
Korea.....	41	0	17	18	(*)	(*)	2	0	0	1	4	(*)	(D)	2	4
Philippines.....	85	0	18	48	16	1	5	9	1	(*)	4	(D)	(D)	4	16
Other and unallocated.....	445	1	235	138	9	1	21	1	7	6	53	8	32	18	54
<b>International and unallocated</b> .....	1,468		878											2	587
<b>ADDENDUM:</b>															
European Economic Community (9) <sup>2</sup> .....	9,239	2	2,436	5,700	253	134	1,262	(D)	511	2,016	(D)	424	592	857	242

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

2. Consists of the European Economic Community (6), United Kingdom, Denmark, and Ireland.

Table 3.—Percentage Distribution of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-76, by Area or Country and by Industry

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 <sup>p</sup>	1976 <sup>p</sup>
	Millions of dollars										
<b>Total</b> <sup>1</sup>	8,726	9,704	10,009	11,615	14,050	16,284	16,662	20,649	25,849	26,703	27,138
	Percent										
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>By area or country</b>											
<b>Developed countries</b>	76.6	73.3	68.2	67.9	71.5	72.5	70.9	68.5	68.4	67.2	67.4
<b>Canada</b>	28.4	24.4	22.9	22.3	21.4	21.2	20.8	20.4	21.2	18.6	20.8
<b>Europe</b>	39.8	41.1	37.0	36.3	40.5	41.4	41.0	40.4	39.7	41.6	39.9
United Kingdom	10.5	10.8	10.5	9.7	10.8	10.0	10.0	11.5	10.5	14.8	14.5
European Economic Community (6)	23.6	24.5	20.6	21.5	24.6	25.8	25.3	23.3	28.0	20.6	18.2
Belgium and Luxembourg	3.2	3.6	2.6	1.9	2.8	3.3	2.4	2.5	2.8	2.9	2.7
France	5.2	5.0	4.6	4.7	5.8	5.1	6.8	6.5	5.6	5.2	4.7
Germany	9.8	9.3	6.8	8.0	8.7	10.5	9.7	9.1	9.2	7.9	6.5
Italy	3.1	3.4	4.0	3.6	4.4	4.2	4.0	3.2	3.1	2.5	2.4
Netherlands	2.3	3.1	2.7	3.3	2.8	2.7	2.3	2.0	2.3	2.2	1.9
Other Europe	5.7	5.8	5.8	5.0	5.1	5.6	5.7	5.6	6.1	6.2	7.3
Denmark	.5	.5	.5	.4	.4	.4	.5	.3	.4	.3	.3
Ireland	.2	.4	.5	.3	.3	.2	.2	.2	.3	.5	1.2
Norway	.4	.4	.4	.4	.5	.7	.7	.6	.9	1.1	1.9
Spain	1.5	1.5	1.4	1.3	1.1	1.3	1.4	1.6	1.7	2.0	1.8
Sweden	1.1	1.1	1.2	.8	.9	.9	.8	.6	.9	.7	.6
Switzerland	.7	.7	.8	.8	.9	.8	1.0	1.1	.9	.9	1.0
Other	1.3	1.1	1.0	1.0	1.0	1.1	1.2	1.2	1.0	.7	.8
<b>Japan</b>	1.8	2.1	2.6	3.0	3.4	4.0	3.6	3.0	3.0	2.6	2.3
<b>Australia, New Zealand, and South Africa</b>	6.6	5.7	5.8	6.3	6.3	6.0	5.5	4.9	4.5	4.3	4.4
Australia	5.3	4.6	4.8	5.2	5.2	5.0	4.5	3.8	3.6	3.2	3.0
New Zealand	.3	.2	.1	.1	.2	.2	.2	.2	.2	.2	.2
South Africa	.9	.8	.9	1.0	.9	.8	.8	.9	.8	.9	1.2
<b>Developing countries</b>	20.5	23.9	27.8	26.7	23.4	21.3	22.6	21.3	23.3	26.6	27.2
<b>Latin America</b>	11.9	13.9	16.6	16.1	13.9	11.9	11.7	11.2	11.7	11.4	11.1
Latin American Republics	9.8	12.1	14.6	14.2	11.7	9.7	9.4	9.4	10.3	9.8	9.7
Argentina	1.0	1.7	1.4	1.5	1.8	1.2	.7	.8	.8	.7	.5
Brazil	1.4	1.7	2.4	2.5	1.8	2.2	3.2	3.3	3.4	4.0	5.0
Chile	1.0	1.3	1.7	1.7	1.3	.0	.0	.0	.0	.0	.0
Colombia	.6	.7	.8	.6	.5	.5	.5	.3	.2	.3	.2
Mexico	1.5	1.6	2.4	2.1	1.7	1.3	1.2	1.2	1.3	1.3	1.5
Panama	.2	.2	.4	.4	.3	.3	.2	.4	.3	.2	.2
Peru	1.3	1.3	1.1	.5	.4	.5	.8	1.0	1.6	1.8	.8
Venezuela	1.9	2.0	2.9	3.6	2.6	2.0	1.7	1.6	1.8	.6	.6
Other Central America	.5	1.0	.9	.8	.7	.5	.3	.3	.4	.4	.4
Other and unallocated	.4	.4	.7	.6	.6	1.1	.7	.4	.4	.5	.4
Other Western Hemisphere	2.1	1.8	1.9	1.8	2.2	2.2	2.3	1.9	1.4	1.7	1.4
Bahamas	.5	.4	.4	.6	.6	.6	.8	.6	.5	.6	.5
Bermuda	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Jamaica	.5	.4	.3	.4	.7	.5	.2	.1	.1	.1	.1
Other and unallocated	1.1	1.1	1.2	.8	.9	1.1	1.3	1.1	.8	.9	.8
<b>Other Africa</b>	3.6	4.3	5.5	5.3	3.8	2.7	2.2	2.0	2.2	2.8	2.1
Liberia	.1	.2	.2	.2	.1	.1	.2	.2	.1	.1	.1
Libya	1.3	2.1	2.8	3.0	1.5	.4	.4	.2	.1	.1	.1
Nigeria	.9	.9	.8	.7	.9	1.1	.7	.5	.6	.7	.5
Other and unallocated	1.3	1.1	1.7	1.5	1.2	1.1	1.0	1.0	1.4	1.9	1.5
<b>Middle East</b>	2.5	2.7	2.9	2.1	1.6	2.1	4.2	4.6	4.8	7.4	8.7
Iran	.4	1.1	1.5	.8	.6	.2	.6	.4	.5	.8	.6
Other and unallocated	2.1	1.6	1.4	1.2	1.0	1.9	3.6	4.2	4.3	6.5	8.1
<b>Other Asia and Pacific</b>	2.5	3.1	2.8	3.3	4.1	4.6	4.4	3.5	4.6	5.0	5.3
India	.3	.3	(D)	.5	(D)	.1	.1	.1	.1	.1	.1
Indonesia	(D)	.2	.5	.5	1.1	1.6	1.5	1.4	2.0	2.9	3.1
Korea	(D)	.2	(D)	.2	(D)	.1	.2	.1	.1	.1	.2
Philippines	.7	.8	.6	.4	.4	.4	.4	.3	.4	.4	.3
Other and unallocated	1.0	1.5	1.1	1.7	1.9	2.3	2.2	1.6	2.0	1.4	1.6
<b>International and unallocated</b>	2.9	2.7	4.0	5.4	5.1	6.2	6.5	10.1	8.3	6.2	5.4
<b>By industry</b>											
Mining and smelting	7.1	7.3	7.6	7.7	8.2	9.4	6.4	5.3	4.2	4.2	3.6
Petroleum	28.0	31.5	34.3	32.2	28.2	30.9	31.0	31.8	32.8	36.7	35.2
Manufacturing	50.4	47.3	43.0	43.6	46.2	43.3	43.5	44.8	45.4	41.6	42.3
Food products	3.3	3.6	3.5	3.5	2.7	2.3	2.7	2.8	2.8	2.7	2.6
Paper and allied products	3.7	2.5	2.3	2.2	2.5	4.0	3.2	3.1	3.5	2.7	2.4
Chemicals and allied products	10.3	10.8	9.9	8.3	8.4	7.6	7.5	6.6	8.2	9.7	10.0
Rubber products	1.8	1.3	1.5	1.9	1.4	1.3	2.1	1.6	1.4	1.6	1.3
Primary and fabricated metals	4.4	3.6	3.8	4.3	4.8	3.6	3.5	3.8	3.0	2.7	2.9
Machinery, except electrical	10.1	9.7	8.3	9.3	11.3	11.0	11.3	12.6	11.8	10.3	11.4
Electrical machinery	2.7	2.9	3.1	3.3	4.1	3.8	3.8	4.3	4.2	3.4	3.4
Transportation equipment	10.0	8.8	6.6	6.7	7.2	5.7	5.6	6.0	6.1	4.8	4.1
Other manufacturing	4.0	4.1	4.0	4.1	3.8	4.0	4.0	4.0	4.2	3.8	4.1
Trade	4.6	5.2	5.9	6.1	7.1	6.1	8.5	8.2	8.0	6.5	7.7
Other industries	9.9	8.7	9.3	10.4	10.2	10.4	10.6	9.9	9.6	11.0	11.2

<sup>p</sup> Projected.

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

1. The most recently revised dollar estimates for 1966-70 are published in the September 1974

SURVEY OF CURRENT BUSINESS. Those for 1971-74 are published in the September 1975 SURVEY.

affiliates' spending, which more than doubled in each year.

Affiliates in "other industries"—consisting of agriculture, public utilities, transportation, construction, and finance and other services—increased spending 3 percent, compared with 18 percent in 1975. The increase is concentrated in Canada and is primarily in public utilities. Spending by non-Canadian affiliates declines in 1976.

### Geographical and Industrial Trends

This section examines trends in capital expenditures over the period 1966–76. First, the distribution of expenditures by country and by industry of affiliate is discussed. Then two measures are introduced and used to analyze trends in geographical and industrial concentration: (1) the percentage of expenditures accounted for by the countries and industries in which affiliates' shares of total expenditures were largest, and (2) the Hirschman concentration coefficient—a more comprehensive measure.

For total expenditures, the results of both measures provide evidence that geographical concentration has decreased and that industrial concentration has increased. Of the 13 industries examined, paper, and mining and smelting had the highest and petroleum the lowest geographical concentration. In general, industrial concentration was higher in developing than in developed countries.

#### Distribution of expenditures

The distribution of capital expenditures, by country and by industry of affiliate, is shown in table 3 for the years 1966–76. By country, the share of affiliates in developed countries was by far the largest; it ranged from 67 to 77 percent, and declined over the period. The share of affiliates in developing countries ranged from 20 to 28 percent, and that of affiliates in the "international and unallocated" category ranged from 3 to 10 percent. The share of affiliates in the last category rose through 1973, but subsequently declined substantially, because of a decline in tanker construction.

In each year, Canadian affiliates ac-

counted for a larger share of expenditures than did affiliates in any other country, although their share declined—possibly due to the earlier establishment of U.S. affiliates in Canada than in most other countries and to recent restrictive Canadian policies toward foreign direct investment. In most years, United Kingdom and German affiliates had the second and third largest shares.

The shares of Brazil and "other" Middle East increased significantly. In Brazil, the increase was centered in trade and in some manufacturing industries. These developments were especially evident in the most recent years, when continued economic growth in Brazil contrasted with economic stagnation in many countries. The share of affiliates in the "other" Middle East increased from 1 percent in 1970 to 8 percent in 1976, when it is exceeded only by the shares of Canadian and United Kingdom affiliates. The increase is the result of heavy spending in petroleum.

By industry, petroleum affiliates accounted for the largest share of total expenditures.<sup>4</sup> Their share ranged from 28 to 37 percent, and was from 2½ to 3½ times that of the industry in second position. Among other industry groups, affiliates in chemicals, nonelectrical machinery, and "other industries" had large shares. Significant trends appeared in the shares of affiliates in transportation equipment, which declined, and of those in trade, which increased.

#### Measures of concentration

One measure of concentration is the percentage of expenditures accounted for by the countries or industries in which affiliates' shares of total expenditures were the largest. Differences in the detail in which the data are available led to the selection of larger numbers of countries than of industries for these computations. Because the particular numbers selected were necessarily arbitrary, two alternatives were used in each case—three and six countries, and two and four industries. Since the particular countries and industries used in a given year were those in

4. In this discussion, each type of manufacturing is considered a separate industry.

which affiliates' shares in that year were largest, the countries and industries used may be different from year to year.

In each year, 40 to 49 percent of expenditures was accounted for by the three countries in which affiliates' shares were largest; for six countries, the range was 54 to 62 percent. Geographical concentration was lower at the end of the period than at the beginning, but no definite trend is evident (table 4).

The percentage of spending accounted for by two industries ranged from 38 to 48 percent; for four industries, the range was 58 to 68 percent. Industrial concentration increased over the period.

This method of measuring concentration has disadvantages. Only a limited number of countries and industries are taken into account. Furthermore, the method does not take into account the distribution of expenditures within the group of countries or industries in which affiliates had the largest shares, or within the group of remaining countries or industries.

To avoid these disadvantages, the Hirschman coefficient of concentration, which summarizes the entire distribution of expenditures, was also employed. For a given number of countries or industries, the coefficient is lower the more evenly expenditures are distributed among them. Its minimum value is inversely related to the number of countries or industries in which spend-

Table 4.—Percentage of Capital Expenditures Accounted for by Countries and Industries in Which Affiliates' Shares Were Largest, 1966–76

Year	[Percent]			
	Countries <sup>1</sup>		Industries <sup>2</sup>	
	3 largest	6 largest	2 largest	4 largest
1966.....	48.8	62.5	38.3	58.4
1967.....	44.6	57.8	42.3	60.9
1968.....	40.2	53.5	44.2	61.8
1969.....	40.1	55.3	42.7	60.3
1970.....	40.9	57.0	39.5	58.3
1971.....	41.7	58.0	41.8	61.6
1972.....	40.5	58.4	42.2	61.4
1973.....	42.0	61.8	44.4	62.7
1974.....	41.0	59.1	44.7	62.5
1975 <sup>p</sup> .....	41.3	59.2	47.7	67.7
1976 <sup>p</sup> .....	43.4	60.3	46.6	67.8

<sup>p</sup> Projected.

1. Percentages for a given year are the combined shares of the 3 or 6 countries and areas (out of the 44 in table 2) in which affiliates' shares were largest in that year.

2. Percentages for a given year are the combined shares of the 2 or 4 industries (out of the 13 in table 2) in which affiliates' shares were largest in that year.



ing occurs. (See the technical note for the definition and for a more detailed discussion of the properties of this measure.)

### Geographical concentration

Coefficients of geographical concentration, which measure the concentration of expenditures among the 44 countries, are shown in table 5 for all industries combined and for each of the 13 industries. In addition, average coefficients and a trend equation are shown. For each industry, the rank by average concentration coefficient is also given; the largest is given a rank of 1.

Of the 13 industries, paper, and mining and smelting had the highest average geographical concentration. In both industries, production tends to be located only in areas where required natural resources are present in appropriate forms and sufficient quantities. Canadian affiliates accounted for a large share of spending in each industry.

The least concentrated industry was petroleum. In part, this was because the industry is defined on a vertically integrated basis—including all stages of production and distribution—and the various stages are located in different geographical areas. If exploration and extraction, for example, were separated from refining and distribution, spending in each would be more concentrated than in the industry as a whole.

Geographical concentration of total capital expenditures declined moderately from 1966-76.<sup>5</sup> A decline in Canada's share—which, despite the decline, remained the largest in each year—together with a rise in the shares of some countries and areas initially having small shares—particularly Brazil and "other" Middle East—partly account for the decline (table 3).

Trends toward increasing concentration were evident in primary and fabricated metals, chemicals, and "other industries." Primary and fabricated metals showed the largest rise, partly as a result of an increase in the share of United Kingdom affiliates; this increase more than offset a decrease in the share of Canadian affiliates, which initially had the largest share. Concentration in mining and smelting increased abruptly in 1971, mainly due to the expropriation of affiliates in Chile, which accounted for over 10 percent of spending during 1966-76.

Trends toward decreasing concentration occurred in electrical machinery, transportation equipment, and "other manufacturing." Decreases in the large shares of Canadian affiliates helped

5. This trend did not show a high degree of statistical significance. Concentration was also measured based on spending in 12 countries and areas. It declined with a higher degree of significance. The 12 countries and areas are Canada; United Kingdom; European Economic Community (6); "other Europe"; Japan; Australia, New Zealand and South Africa; Latin American Republics; "other Western Hemisphere"; "other Africa"; Middle East; "other Asia and Pacific"; and "international and unallocated."

explain the decreasing trend in each industry group. In electrical machinery and transportation equipment, the large share of United Kingdom affiliates also declined. In transportation equipment, Spanish and Brazilian shares, which initially were small, increased significantly. A rise in Japan's small share in "other manufacturing" partly explained the decrease in concentration in that category.

### Industrial concentration

Table 6 presents information on industrial concentration in the same format in which table 5 presents information on geographical concentration. Average concentration for all countries combined was lower than for most individual countries. Most developing countries had higher average concentration than most developed countries; concentration was particularly high in developing countries in which expenditures in petroleum were dominant.

Although average industrial concentration tended to be greater in developing than in developed countries, three developing countries—Argentina, Brazil, and Mexico—ranked very low. Their economies are large enough to support a somewhat diversified industrial mix, and their trade policies generally have encouraged substitution of domestic production for imports. In Mexico, where trade policies have been less protectionist than in Argen-

Table 5.—Coefficients of Geographical Concentration of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-76, by Industry

Industry	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 <sup>p</sup>	1976 <sup>p</sup>	Average <sup>2</sup> 1966-76	Rank by average coeffi- cient <sup>3</sup>	Trend equation: <sup>4</sup> G = a + bT			
														a	b	t <sub>b</sub>	R <sup>2</sup>
All industries.....	33.8	30.5	28.8	28.7	28.6	28.9	28.7	29.4	29.1	28.6	29.8	29.5	.....	30.7	-0.23	1.71	0.16
Mining and smelting.....	54.9	51.2	53.2	52.3	49.2	61.1	55.5	58.4	52.7	53.5	60.9	54.8	2	52.2	.51	1.46	.10
Petroleum.....	32.3	27.4	26.7	26.7	26.6	26.2	27.1	34.1	30.8	32.3	34.4	29.5	13	26.9	.52	1.88	.20
Manufacturing:																	
Food products.....	31.4	29.0	32.1	30.5	30.4	30.6	30.4	31.7	28.9	27.8	31.2	30.4	12	31.0	-.12	.94	.00
Paper and allied products.....	70.3	54.9	43.1	50.9	59.3	62.5	66.7	63.8	57.3	51.1	56.6	57.9	1	58.2	-.07	.09	.00
Chemicals and allied products.....	30.6	28.1	27.4	29.9	28.7	31.1	33.1	33.7	35.1	32.9	36.0	31.5	11	27.8	.74	4.93	.70
Rubber products.....	37.0	37.1	37.3	33.5	31.6	30.3	33.6	35.4	43.7	38.0	37.3	35.9	7	34.5	.27	.77	.00
Primary and fabricated metals.....	38.9	33.4	36.3	36.3	41.3	43.9	48.7	48.7	43.9	38.8	45.6	41.4	3	36.4	1.00	2.53	.35
Machinery, except electrical.....	37.1	36.5	36.4	35.5	35.8	35.6	36.2	38.3	35.1	36.3	36.5	36.3	6	36.4	-.02	.18	.00
Electrical machinery.....	35.8	35.9	35.4	33.1	32.9	30.6	30.4	30.1	30.1	30.3	30.4	32.3	10	35.6	-.67	6.65	.81
Transportation equipment.....	42.9	42.8	40.8	41.7	41.6	39.6	38.2	36.9	35.0	35.2	33.1	39.2	4	43.7	-.92	9.15	.89
Other manufacturing.....	34.3	37.3	36.0	32.1	33.1	34.8	31.7	31.6	32.1	32.3	31.5	33.3	8	35.5	-.44	3.23	.49
Trade.....	31.3	35.6	34.3	32.1	33.0	31.2	36.3	33.3	31.4	28.4	30.5	32.5	9	34.1	-.33	1.58	.13
Other industries.....	37.0	34.4	34.0	34.5	33.5	35.3	36.1	36.1	38.2	39.3	43.4	36.5	5	33.3	.64	3.19	.48

<sup>p</sup> Projected.

1. The concentration coefficients were calculated using a disaggregation of spending into the 44 countries in table 2. The coefficients are defined in the technical note.

2. These are unweighted averages of concentration coefficients for the 11 years.

3. The industry having the highest average concentration coefficient was given a rank of one.

4. The parameters of this equation were estimated using ordinary least squares. The time variable (T) has a value of zero in 1966, one in 1967, and so on. Thus, the constant term (a) can be interpreted as the value of the coefficient estimated for 1966. The b-coefficient is the estimated yearly change in the coefficient. For a given b-coefficient to be significantly different from zero at the 10 percent, 5 percent or 1 percent level requires respectively, a t-statistic (t<sub>b</sub>) of 1.83, 2.26, or 3.25.

Table 6.—Coefficients of Industrial Concentration of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies 1966-76, by Area or Country <sup>1</sup>

Area or country	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 <sup>p</sup>	1976 <sup>p</sup>	Average: 1966-1976 <sup>2</sup>	Rank by average coefficient <sup>3</sup>	Trend equation: <sup>4</sup> C=a+bT			
														a	b	t <sub>b</sub>	R <sup>2</sup>
<b>All countries</b> .....	36.5	38.7	40.3	38.9	36.6	38.2	38.2	39.0	39.5	42.5	41.7	39.1	.....	37.3	0.37	2.61	0.37
<b>Developed countries:</b>																	
<b>Canada</b> .....	36.0	35.8	37.0	35.4	35.5	39.1	35.7	35.1	34.2	38.0	37.7	36.3	42	35.9	.08	.54	.00
<b>Europe:</b>																	
United Kingdom.....	37.6	40.1	42.4	37.2	36.0	38.2	39.7	41.4	39.6	51.0	50.8	41.3	34	36.1	1.03	2.70	.39
European Economic Community (6)																	
Belgium and Luxembourg.....	41.3	42.8	41.9	34.7	35.9	39.0	35.8	37.5	38.8	42.2	45.8	39.6	38	38.9	.15	.43	.00
France.....	39.3	39.8	39.5	40.7	40.2	37.8	43.5	40.8	40.9	37.2	39.9	40.0	36	40.0	.00	.02	.00
Germany.....	42.8	40.9	35.9	36.2	38.5	36.3	35.8	37.6	38.6	38.8	37.8	38.1	40	39.3	-.23	1.11	.02
Italy.....	43.6	38.4	39.8	37.6	39.4	40.1	39.5	40.8	42.8	43.2	43.8	40.8	35	39.2	.32	1.70	.16
Netherlands.....	50.6	52.1	49.9	49.3	44.3	42.3	37.7	33.3	33.3	34.3	34.6	41.9	33	52.9	-2.18	8.92	.89
Other Europe:																	
Denmark.....	60.0	67.0	71.1	55.0	50.0	54.3	50.0	47.8	48.3	52.5	52.8	55.3	21	63.4	-1.61	2.91	.43
Ireland.....	43.1	61.9	70.8	44.8	52.3	54.4	44.2	46.4	53.9	46.2	57.4	52.3	22	54.4	-.43	.50	.00
Norway.....	43.9	59.8	57.7	50.8	52.3	64.1	72.1	71.8	75.6	81.8	87.9	65.3	11	46.0	3.85	7.32	.84
Spain.....	37.2	39.5	48.8	36.8	37.1	40.2	38.3	36.9	37.3	43.9	43.5	40.0	37	39.3	.15	.37	.00
Sweden.....	45.1	47.6	49.2	46.0	44.1	42.8	47.7	47.7	46.4	41.3	45.5	45.8	28	46.9	-.22	1.00	.00
Switzerland.....	46.1	53.2	52.7	49.4	53.4	50.7	57.2	61.7	60.0	60.9	64.6	55.4	20	47.6	1.58	6.13	.79
Other.....	42.4	42.9	42.1	43.9	43.7	44.7	47.1	47.0	46.9	48.4	49.7	45.3	29	41.6	.75	10.5	.92
<b>Japan</b> .....	51.9	55.4	54.5	52.5	50.6	54.6	49.4	46.9	48.0	43.3	48.3	46.1	27	55.0	-.89	3.90	.59
<b>Australia, New Zealand, and South Africa:</b>																	
Australia.....	38.6	39.8	43.3	44.3	45.9	56.3	47.4	45.3	41.8	41.1	38.2	43.8	31	43.7	.02	.04	.00
New Zealand.....	41.3	38.7	42.3	41.6	41.0	37.4	40.6	42.4	45.5	49.2	46.2	42.4	32	38.9	.70	2.81	.41
South Africa.....	35.9	35.2	37.8	38.7	36.1	32.4	35.0	35.9	34.6	36.1	37.4	35.9	43	36.2	-.05	.28	.00
<b>Developing countries:</b>																	
<b>Latin America:</b>																	
Latin American Republics:																	
Argentina.....	38.8	40.1	38.9	38.1	39.9	37.3	35.8	38.0	39.0	41.3	36.0	38.5	39	39.1	-.12	.73	.00
Brazil.....	31.0	36.0	38.7	38.9	35.3	36.4	36.9	38.1	36.5	34.9	41.4	36.7	41	34.9	.37	1.57	.13
Chile.....	67.6	75.2	72.2	70.1	71.9	43.0	48.8	43.1	42.9	67.0	40.1	58.4	18	73.6	-3.05	2.94	.43
Colombia.....	60.5	64.8	69.9	62.8	51.9	49.8	46.1	38.6	40.5	36.5	35.9	50.7	24	67.9	-3.44	7.63	.85
Mexico.....	35.6	33.0	34.6	33.8	33.8	32.5	34.1	32.6	34.8	31.4	32.0	33.5	44	34.7	-.24	2.29	.30
Panama.....	74.9	65.2	68.2	63.1	65.2	60.1	59.5	69.5	74.5	51.0	48.7	63.6	13	71.0	-1.47	2.11	.26
Peru.....	51.7	46.5	45.4	61.0	68.2	58.1	61.1	64.9	67.8	66.1	61.1	59.3	16	50.5	1.76	3.12	.47
Venezuela.....	60.9	62.7	72.8	68.7	68.2	72.4	61.0	52.9	69.8	35.0	37.6	60.2	15	72.7	-2.50	2.42	.33
Other Central America.....	48.3	61.8	57.7	52.4	52.6	45.6	47.1	46.1	46.1	45.7	46.1	50.0	25	55.8	-1.17	2.94	.43
Other and unallocated.....	50.5	55.2	56.3	50.3	65.1	79.4	66.3	52.7	54.4	50.7	45.5	56.9	19	58.9	-.39	.40	.00
Other Western Hemisphere:																	
Bahamas.....	82.4	80.7	83.8	82.2	81.1	83.4	69.6	69.5	71.7	69.2	75.8	77.2	8	84.1	-1.38	3.40	.51
Bermuda.....	93.2	81.4	88.4	94.4	96.1	98.7	99.0	66.7	78.0	50.0	55.9	82.0	5	100.0	-3.60	2.81	.41
Jamaica.....	61.6	60.4	59.0	67.3	79.7	68.1	51.7	50.8	49.8	48.8	49.6	58.8	17	67.7	-1.77	2.20	.28
Other and unallocated.....	63.2	60.6	68.4	68.4	72.7	86.0	85.1	80.2	74.6	74.0	72.0	73.2	10	66.3	1.38	2.05	.24
Other Africa:																	
Liberia.....	68.0	57.8	57.5	57.2	73.7	58.6	57.6	63.7	75.5	64.0	53.7	62.5	14	62.3	.04	.05	.00
Libya.....	99.6	99.7	99.9	99.9	99.9	99.5	99.7	99.3	99.7	97.6	97.7	99.3	1	100.2	-.18	3.03	.45
Nigeria.....	87.1	91.0	87.6	90.0	87.3	95.3	94.1	95.0	93.1	89.1	83.7	90.3	2	89.9	.08	.21	.00
Other and unallocated.....	65.2	74.2	91.2	87.6	82.2	69.7	72.7	83.1	84.0	79.6	78.5	78.9	7	76.7	.44	.56	.00
<b>Middle East:</b>																	
Iran.....	88.4	68.8	74.0	69.7	69.2	85.4	88.7	85.3	88.5	89.5	84.6	81.1	6	73.9	1.44	1.96	.22
Other and unallocated.....	87.8	94.0	92.2	90.1	88.2	76.7	87.4	91.6	89.6	91.8	91.2	89.1	3	89.0	.02	.05	.00
<b>Other Asia and Pacific:</b>																	
India.....	44.7	50.7	55.7	54.2	45.1	39.9	40.0	44.8	50.5	45.8	48.6	47.3	26	49.1	-.36	.71	.00
Indonesia.....	99.2	99.4	85.6	76.4	77.4	71.3	70.4	81.6	84.5	91.4	89.8	84.3	4	87.9	-.72	.73	.00
Korea.....	94.8	73.0	91.4	68.7	67.0	55.4	60.4	43.8	42.1	54.1	51.2	63.8	12	86.4	-4.53	5.05	.71
Philippines.....	41.0	45.8	43.9	46.8	48.2	53.2	46.0	45.8	42.6	46.6	38.6	45.3	30	46.1	-.15	.40	.00
Other and unallocated.....	51.6	49.3	47.6	53.2	57.6	59.3	47.2	44.0	56.6	49.3	56.3	52.0	23	51.0	.20	.40	.00
<b>International and unallocated</b> .....	73.9	71.9	71.0	71.6	71.6	73.2	73.4	82.2	80.3	73.5	72.0	74.1	9	71.9	.43	1.27	.06

<sup>p</sup> Projected.

1. The concentration coefficients were calculated using a disaggregation of spending into the 13 industries in table 2. The coefficients are defined in the technical note.

2. These are unweighted averages of concentration coefficients for the 11 years.

3. The country having the highest average concentration coefficient is given a rank of 1.

4. The parameters of this equation have been estimated using ordinary least squares. The

time variable (T) has a value of zero in 1966, one in 1967, and so on. Thus, the constant term (a) can be interpreted as the value of the concentration coefficient estimated for 1966. The b-coefficient is the estimated yearly change in the coefficient. For a given b-coefficient to be significantly different from zero at the 10 percent, 5 percent, or 1 percent level requires, respectively, a t-statistic (t<sub>b</sub>) of 1.83, 2.26, or 3.25.

tina and Brazil, the existence of a free-trade zone and proximity to the United States also may have contributed to the diversification of affiliates' expenditures. Among developed countries, Norway ranked particularly high in average concentration as a result of increased exploration and development expenditures by petroleum affiliates in the North Sea area in recent years.

Industrial concentration of total expenditures rose moderately. Rising trends for the United Kingdom and for Norway resulted from recent increases in expenditures by petroleum affiliates in the North Sea area. A downtrend for Chile mainly reflected the abrupt shift in industrial concentration in 1971—the result of the previously mentioned expropriation of mining and smelting affiliates. The sharp drop for Venezuela in 1975 was associated with that country's nationalization of the petroleum industry.

### Technical Note

#### Computation of concentration coefficients<sup>6</sup>

The following notation is adopted to define the concentration coefficients:

$X_{ij}$  = capital expenditures in country  $i$  and industry  $j$

$$X_{i.} = \sum_j X_{ij}$$

$$X_{.j} = \sum_i X_{ij}$$

$$X = \sum_i \sum_j X_{ij} = \sum_i X_{i.} = \sum_j X_{.j}$$

6. The Hirschman concentration coefficient, sometimes referred to as the "Gini-Hirschman" coefficient, was introduced by Albert O. Hirschman. See his *National Power and the Structure of Foreign Trade* (Berkeley: University of California Press, 1945). It has been used primarily to describe and analyze the structure of international trade; it has also been used to measure business concentration.

For all industries combined, the coefficient of geographical concentration ( $G$ ), which measures concentration of total expenditures among countries, is defined as:

$$G = (100) \left[ \sum_i (X_{i.}/X)^2 \right]^{1/2}$$

For a given industry  $j$ , the coefficient of geographical concentration ( $G_j$ ), which measures the concentration of expenditures among countries, is defined as:

$$G_j = (100) \left[ \sum_i (X_{ij}/X_{.j})^2 \right]^{1/2}$$

For all areas combined, the coefficient of industrial concentration ( $C$ ), which measures concentration of total expenditures among industries, is defined as:

$$C = (100) \left[ \sum_j (X_{.j}/X)^2 \right]^{1/2}$$

For a given country  $i$ , the coefficient of industrial concentration ( $C_i$ ), which measures the concentration of expenditures among industries, is defined as:

$$C_i = (100) \left[ \sum_j (X_{ij}/X_{i.})^2 \right]^{1/2}$$

#### Properties of concentration coefficients

For a given number of countries or industries, a coefficient will be lower the more evenly expenditures are distributed among them. For example, a coefficient declines if expenditures in countries or industries with small shares increase faster than expenditures in countries or industries having larger shares. Also, a coefficient generally declines if expenditures are reduced or eliminated in an industry or country in which they had been heavily concentrated.

The minimum value of a coefficient is inversely related to the number of countries or industries ( $N$ ) in which expenditures occur. Its minimum ( $100/\sqrt{N}$ ) is registered when the distribution of expenditures among  $N$  countries or industries is equal. The maximum value is 100, and is registered when all expenditures are in a single country or industry.

The value of a coefficient also depends on the level of aggregation of countries or industries—the higher the level, the higher the coefficient. Changes in a coefficient also can be sensitive to aggregation. For example, spending can become more concentrated among areas at the same time that it becomes more evenly distributed among individual countries; this result might follow from an increase in dispersion of spending among the countries within each area. Coefficients are comparable only when based upon comparable levels of aggregation.

#### Trends in concentration

To examine trends in concentration, the parameters of a regression equation of the form  $C = a + bT$ , where  $C$  indicates concentration coefficients and  $T$  is a linear time variable, were estimated using ordinary least squares. This technique was selected because it provides measures both of the estimated annual change in the coefficients (the estimated b-coefficients) and of the statistical significance of that estimated change (the associated t-statistics). The regression results were used as a guide in organizing the discussion of trends in concentration. The regression technique was utilized as a descriptive device and was not intended to serve as a basis for projections beyond the sample period.

# U.S. Balance of Payments Developments

## Fourth Quarter and Year 1975

### The Fourth Quarter

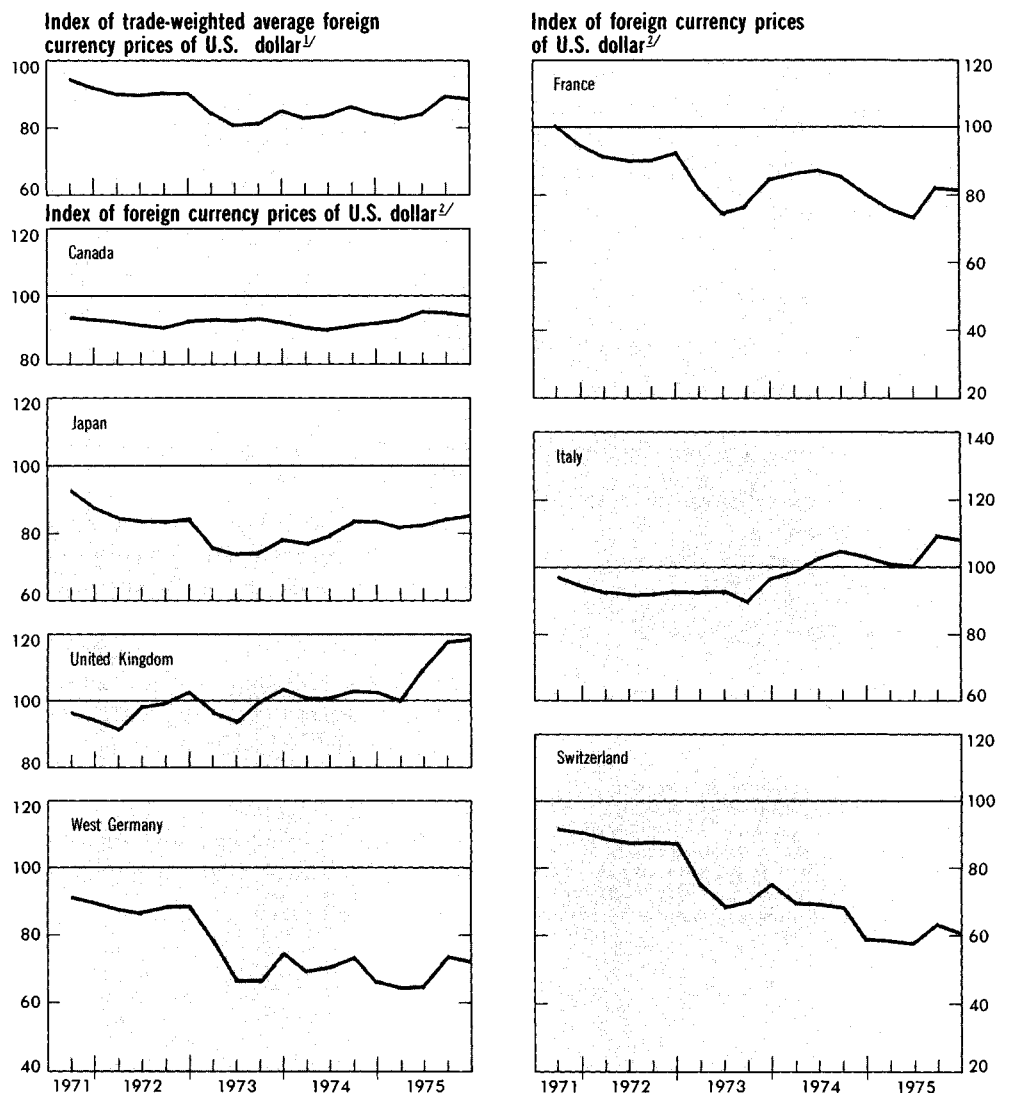
THE dominant feature of U.S. international transactions in the fourth quarter of 1975 was the reaction of bank-reported capital flows to a changed financial environment in the United States. The relaxation of U.S. monetary policy and continued slack domestic loan demand created considerable ease in credit markets and a marked decline in short-term interest rates from the third quarter. Although interest rates were leveling off or dropping in most major foreign financial centers, the decline in U.S. rates was much larger than in those abroad.

These interest rate developments were major determinants of the magnitude of bank-reported capital flows. Following a rise of only \$0.8 billion in the third quarter, bank-reported outflows (claims on foreigners) were stepped up to \$4.8 billion in the fourth. Most of the change represented increased outflows to Western Europe and branches in the Caribbean area for placements in other financial markets. At the same time, inflows of funds from private foreigners (U.S. liabilities) reported by banks in the United States were \$1.3 billion, well below the \$4.0 billion inflow in the third quarter.

The ease in U.S. credit markets affected transactions in securities as well. Improved borrowing conditions stimulated a record volume of foreign bond issues here, with Canada and the World Bank accounting for more than

CHART 11

### Indexes of Foreign Currency Prices of U.S. Dollar (May 29, 1970=100)



1. Calculated from trade-weighted average of OECD countries' currencies against U.S. dollar at end of quarter.

Source: OASIA, U.S. Department of the Treasury.

2. Calculated from spot rates at end of quarter.

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

76-3-11

three-fourths of the total. Mainly as a result of these new issues, net U.S. purchases of foreign securities more than doubled in the fourth quarter, to \$2.4 billion. Partly offsetting was a \$0.5 billion increase, to \$1.5 billion, in net foreign purchases of U.S. securities, mostly because of a shift from large net sales to small net purchases of U.S. bonds by the World Bank. Foreign purchases of corporate stocks remained high as the U.S. stock market continued to advance. Members of the Organization of Petroleum Exporting Countries (OPEC) were particularly heavy purchasers of U.S. stocks, accounting for about two-fifths of the \$1.3 billion total.

Transactions with foreign official agencies resulted in a net increase in U.S. liabilities of \$2.4 billion, a sharp reversal of the \$4.7 billion decline in the third quarter. This development reflected the shift, mainly by several industrial countries, from large net intervention sales of dollars in exchange markets to net dollar purchases. Inflows of funds from official agencies of OPEC members dropped to \$1.2 billion from \$1.8 billion in the third quarter.

Net U.S. outflows for direct investment abroad rose \$1.1 billion to \$1.8 billion. Foreign direct investment in

the United States shifted from a \$0.1 billion net outflow in the third quarter—which, in large part, resulted from unusually large prepayments to parent companies abroad for imports—to a net inflow of \$1.0 billion in the fourth.

The surplus on current-account transactions declined \$0.4 billion to \$3.0 billion; the drop was due to lower net receipts on services, rather than a decline in the merchandise trade balance as in the third quarter. At \$2.2 billion, the trade surplus showed little change, as both exports and imports increased by about \$1.1 billion. Most of the advance represented higher volumes, as prices (measured by the Census Bureau's unit value index) remained practically stable.

The U.S. dollar was rather steady in exchange markets. At the end of December, its value in terms of the trade-weighted average of major currencies was virtually the same as in early October. There was a dip in the dollar rate between mid-October and early November, probably related to the rapid decline in U.S. short-term interest rates during that period and some international concern about New York City's financial difficulties.

## The Year 1975

### An overview

In 1975, the focus of U.S. international accounts shifted somewhat away from petroleum-related transactions, which had exerted a dominating influence on the flow of goods, services, and financial assets in the preceding year, to the effects of economic forces.

The deepest and most prolonged worldwide post-World War II recession had a particularly strong impact on the U.S. merchandise trade account. Not only did the economic slowdown in the United States begin somewhat earlier than abroad but it had led by the first half of 1975, to an unusually high rate of inventory liquidation, severely depressing U.S. import demand. Although most major foreign economies were also in the downswing phase of the business cycle during much of last year, U.S. exports remained relatively strong, reflecting in part the effects of dollar depreciation since 1971. In addition, there was a large increase in shipments to OPEC members. As a result of these developments, the merchandise trade balance showed an enormous swing to a near-record surplus. This was the major factor in shifting the U.S. current account balance to a surplus of nearly \$12 billion, despite a large decline in net investment income.

Table A.—Selected Petroleum-Related Transactions

[Billions of dollars]

	1974	1975 <sup>p</sup>	Change: 1974-75	1974				1975				Change: 1975 III-IV
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>Merchandise trade in petroleum and products:</b>												
U.S. exports.....	0.8	0.9	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
U.S. imports.....	-26.1	-26.5	-0.5	-5.0	-6.8	-7.3	-7.0	-7.0	-5.8	-6.9	-6.9	-----
<b>Merchandise trade with OPEC:<sup>1</sup></b>												
U.S. exports, total.....	6.2	10.0	3.8	1.1	1.4	1.6	2.1	2.2	2.6	2.5	2.6	.1
U.S. imports, total.....	-17.2	-18.8	-1.6	-2.8	-4.4	-5.1	-4.8	-4.8	-4.2	-4.8	-4.9	-0.1
<b>Direct investment income:</b>												
Receipts from U.S. direct investment in foreign petroleum affiliates.....	11.7	3.6	-8.1	3.1	3.0	3.1	2.6	.9	.7	.9	1.1	.2
Payments for foreign direct investment in U.S. petroleum corporations.....	-4.9	-1.2	3.7	-0.5	-1.8	-1.8	-0.9	-0.3	-0.3	-0.3	-0.4	-0.1
<b>Direct investment capital flows:</b>												
U.S. direct investment in foreign petroleum affiliates (net outflows -).....	-1.2	-2.8	-1.6	.7	-0.2	-0.1	-1.5	-0.3	-1.1	-0.3	-1.1	-0.8
Foreign direct investment in U.S. petroleum corporations (net inflows +).....	.6	1.0	.3	.6	1.6	-0.7	-0.9	.1	.2	.2	.4	.2
Increase (+) in U.S. liquid liabilities to OPEC (including all liabilities to OPEC official agencies) <sup>2</sup> .....	11.1	4.5	-6.6	1.1	2.8	4.6	2.6	.3	.9	2.1	1.1	-1.0
Net purchase (+) of U.S. stocks by OPEC <sup>2</sup> .....	.3	1.4	1.1	(*)	(*)	.1	.2	.3	.3	.3	.5	.2

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \*Less than \$50 million (±).

1. Organization of Petroleum Exporting Countries including Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

NOTE.—Details may not add to totals because of rounding.

There was also a significant moderation in capital flows through banks in the United States. Banks reported a sharp reduction in net inflows from private foreigners, partly because of weak domestic loan demand but also because relative interest rate developments in the United States and abroad stimulated an outward movement of foreign commercial bank funds in the first quarter and again in the fourth. The decline in bank-reported outflows for the year as a whole was mainly the result of lessened foreign demand for funds to finance petroleum-related deficits.

Transactions in securities were highlighted by a record volume of new foreign bond issues here that more than offset a sharp pickup in net foreign purchases of U.S. corporate stocks, particularly by OPEC members. Securities transactions resulted in a net outflow of \$2.4 billion, up from \$1.3 billion in 1974. Direct investment flows continued to be affected by special petroleum-related transactions, although to a lesser degree than in 1974; apart from petroleum, both U.S. investment abroad and foreign investment in this country declined.

Liabilities to official agencies of industrial countries showed large quarterly changes, associated in part with exchange market intervention. For the year as a whole, there was a \$1.3 billion net decline in these liabilities. Following an increase of \$10.5 billion in 1974, liabilities to official agencies of OPEC members rose \$4.2 billion. In part, the curtailed inflow reflected an estimated 30 percent reduction in overall OPEC investable surpluses from the estimated \$60 billion in 1974.

#### The U.S. dollar in exchange markets

From the end of December 1974 to yearend 1975, the U.S. dollar appreciated 6 percent against the trade-weighted average of OECD currencies (chart 11). Underlying this development were the dramatic turnaround in the U.S. current account, increasing evidence after midyear that the U.S. economic recovery had begun well before the upturn in major foreign economies started, and the significant easing of inflationary pressures here. Although

the largest shifts in the dollar exchange rate were against the British pound and the German mark, there were significant changes vis-a-vis other currencies as well. (A more complete assessment of exchange market pressures would have to take into account the timing and magnitude of official intervention.)

The year 1975 began with a continuation of the dollar decline that had been underway since September 1974, reflecting not only mounting concern that the United States was slipping into a deep recession but also the effects of large outflows of interest-sensitive short-term funds. By the end of February, the dollar had dropped 3 percent on a weighted average basis compared with early January. In the next 3 months, despite occasional mild fluctuations, the dollar was in a moderate uptrend on the strength of an improving U.S. trade performance and the easing of inflationary pressures. The surge in U.S. interest rates relative to foreign rates, beginning at about midyear and continuing through most of the third quarter, boosted the dollar significantly; by the end of September, the weighted foreign currency price of the dollar had risen 10 percent, compared with the end of February. In the final 3 months, there was little net change from the September peak.

The following sections include detailed discussions of U.S. international transactions during the year and a review of balance of payments measures.

#### Merchandise trade

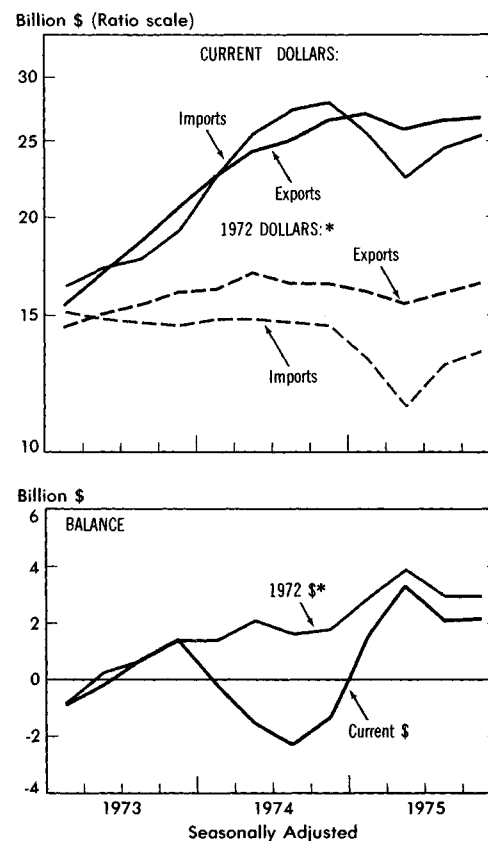
The merchandise trade balance shifted to a \$9.0 billion surplus in 1975 from a deficit of \$5.3 billion in the preceding year.<sup>1</sup> A major factor in this turnaround was the fall in U.S. import demand, largely the consequence of the unprecedented rate of inventory liquidation in the first half of the year. It also appears that the cumulative impact since 1971 of the depreciation of the dollar in terms of major foreign currencies contributed to the improved competitiveness of U.S. products. Final-

ly, the faster rise in export prices than in prices of imports boosted the current dollar trade balance; in constant dollars, the shift was much more moderate. The rate of price increase decelerated significantly for both exports and imports last year, as inflationary pressures eased here and abroad.

Exports rose 9 percent in value to \$107.2 billion, but volume fell 3 percent compared with 1974, as higher prices more than accounted for the increase (chart 12). The volume decline occurred in the first half; exports expanded in both the third and fourth quarters. The drop was moderated by deliveries of long lead-time capital equipment and a sizable expansion in shipments of automotive products to Canada. The volume of agricultural exports climbed slightly, on the strength of large shipments to Asia and the Near East early in the year and heavy sales to the U.S.S.R. in the second half. On the other hand, exports of cyclically sensitive industrial

CHART 12

#### U.S. Merchandise Trade



1. These data are on a balance of payments basis, which excludes the military trade of U.S. defense agencies and reflects adjustments to the Bureau of Census trade figures for timing, coverage, and valuation.

\*Current values deflated by unit value indexes (1972=100)  
U.S. Department of Commerce, Bureau of Economic Analysis.

materials and consumer goods dropped sharply in 1975.

The value of U.S. imports declined 5 percent to \$98.1 billion; the volume

drop was steeper, 12 percent, as prices increased by an estimated 8 percent.

Similar to the export pattern, the volume of imports fell in the first half,

but began to rise after midyear with the strengthening in U.S. economic activity. Much of the 1975 decline in volume was in nonpetroleum industrial

**Table B1.—U.S. Merchandise Trade, by Principal End-Use Categories—Reconciled to Balance of Payments Basis <sup>1</sup>**

[Millions of dollars]

Line	(Numbers in parentheses ( ) refer to line numbers in table 4)	1974	1975 <sup>2</sup>	Change: 1974-75	Seasonally adjusted								Change: 1975 III-IV
					1974 <sup>r</sup>				1975				
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>2</sup>	
<b>EXPORTS</b>													
1	<b>Total, adjusted to balance of payments basis, excluding "military" (8)</b> .....	98,309	107,184	8,875	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689	1,093
2	Agricultural goods (18a).....	22,413	22,282	-131	5,802	5,753	5,255	5,603	6,070	4,893	5,566	5,753	187
3	Nonagricultural goods (18c).....	75,896	84,902	9,006	16,662	18,465	19,779	20,990	20,986	20,950	21,030	21,936	906
4	Foods, feeds, and beverages (19).....	18,608	19,239	631	4,759	4,644	4,339	4,866	5,288	4,112	4,842	4,997	155
5	Foods, feeds, and beverages—agricultural.....	18,330	18,909	579	4,672	4,561	4,285	4,812	5,209	4,026	4,770	4,904	134
6	Industrial supplies and materials (23).....	30,623	30,776	153	6,788	7,696	8,012	8,127	8,081	7,578	7,475	7,642	167
7	Agricultural.....	3,819	3,163	-656	951	1,080	930	858	805	771	813	774	-39
8	Nonagricultural.....	26,804	27,613	809	5,838	6,664	7,007	7,275	7,308	6,791	6,631	6,883	252
9	Petroleum and products (part of 24).....	768	899	131	166	191	198	213	223	226	216	234	18
10	Capital goods, except automotive (34).....	30,406	35,857	5,451	6,664	7,299	7,712	8,731	8,582	8,860	9,000	9,415	415
11	Machinery, except consumer-type (35).....	24,231	29,193	4,962	5,297	5,799	6,369	6,766	6,984	7,274	7,258	7,677	419
12	Civilian aircraft, complete—all types (44a).....	3,395	3,225	-170	683	811	776	1,125	771	767	904	783	-121
13	Automotive vehicles, parts, and engines (46).....	8,625	10,599	1,974	1,901	1,998	2,239	2,487	2,246	2,681	2,804	2,868	64
14	To Canada (47) <sup>2</sup> .....	6,205	7,056	851	1,400	1,413	1,500	1,802	1,501	1,788	1,805	1,962	157
15	To all other areas (48).....	2,420	3,543	1,123	506	595	648	671	738	903	970	932	-38
16	Consumer goods (nonfood), except automotive (52).....	6,382	6,563	181	1,525	1,632	1,608	1,617	1,570	1,527	1,651	1,815	164
17	All other, including balance of payments adjustments, not included above.....	3,665	4,150	485	847	941	820	1,057	1,161	999	879	1,111	232
18	Seasonal adjustment discrepancy.....				-20	8	304	-292	125	83	-59	-163	-104
<b>IMPORTS</b>													
19	<b>Total, adjusted to balance of payments basis, excluding "military" (16)</b> .....	103,586	98,139	-5,447	22,587	25,677	27,349	27,973	25,561	22,569	24,485	25,524	1,039
20	Agricultural goods.....	10,395	9,523	-872	2,622	2,609	2,598	2,566	2,306	2,282	2,491	2,444	-47
21	Nonagricultural goods.....	93,191	88,616	-4,575	19,965	23,068	24,751	25,407	23,255	20,287	21,994	23,080	1,086
22	Foods, feeds, and beverages (62).....	10,585	9,683	-902	2,771	2,655	2,578	2,581	2,306	2,318	2,585	2,474	-111
23	Industrial supplies and materials (67).....	54,587	51,216	-3,371	10,288	13,855	15,008	15,436	13,741	12,181	12,690	12,604	-86
24	Petroleum and products (68a).....	26,121	26,522	401	4,489	7,265	7,427	6,940	6,444	6,218	7,039	6,821	-218
25	Capital goods, except automotive (81).....	9,544	9,693	149	2,086	2,288	2,582	2,588	2,444	2,346	2,370	2,533	163
26	Machinery, except consumer-type (82).....	8,908	9,146	238	1,935	2,113	2,397	2,463	2,299	2,195	2,255	2,397	142
27	Civilian aircraft, engines, parts (90).....	636	547	-89	151	181	176	128	144	165	109	129	20
28	Automotive vehicles, parts, and engines (91).....	12,079	11,871	-208	2,804	3,060	3,289	2,926	2,594	2,684	3,234	3,359	125
29	From Canada (92).....	5,671	5,950	279	1,283	1,253	1,589	1,546	1,277	1,436	1,661	1,576	-85
30	From all other areas (93).....	6,408	5,921	-487	1,535	1,816	1,684	1,373	1,295	1,251	1,566	1,809	243
31	Consumer goods (nonfood), except automotive (97).....	14,786	13,739	-1,047	3,294	3,711	3,916	3,865	3,409	3,204	3,386	3,740	354
32	All other, including balance of payments adjustments not included above.....	2,005	1,937	-68	691	593	184	537	421	429	527	560	33
33	Seasonal adjustment discrepancy.....				653	-485	-208	40	646	-593	-307	254	561
<b>BALANCE (EXPORT SURPLUS+)</b>													
34	<b>Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)</b> .....	-5,277	9,045	14,322	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165	54

<sup>r</sup> Revised. <sup>2</sup> Preliminary.  
 1. Balance of payments adjustments—for timing, coverage, and valuation—to the Census trade figures have been distributed by commodity categories to the extent that appropriate commodity information was available. Adjustments for which commodity data were not available are reflected in the "all other" category, line 17 (exports) and line 32 (imports). This table reflects the adjustments resulting from the United States-Canada reconciliation project conducted by the Intergovernmental United States-Canada Trade Statistics Committee (see Technical notes in June 1975 SURVEY, p. 25.)  
 2. The statistical identification of automotive products exports to Canada (line 14) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the United States-

Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports results in some understatement of automotive exports to Canada (line 14, this table; line 47, table 4). However, the undercounting of automotive shipments to Canada due to unreported exports which amounts to about \$930 million in 1975 in line 47, table 4, has largely been corrected in this table.

NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals. Lines 18 and 33 show the difference between total exports and imports (lines 1 and 19, respectively) and the sum of major end-use categories independently adjusted (lines 4, 6, 10, 13, 16, and 17 for exports, and lines 22, 23, 25, 28, 31 and 32 for imports).

materials (particularly steel, other metals, and textiles) under the combined impact of depressed levels of industrial demand and large-scale inventory liquidation. Imports of crude petroleum and products declined for the year as a whole, although they rose from an average of 5.8 million barrels per day in the first half to 6.9 million in the second. Average unit values for crude petroleum drifted downward in

the second and third quarters but were somewhat higher in the fourth, following the OPEC price rise on October 1. Relatively weak U.S. consumer demand was reflected in declines of automobile imports, from both Canada and overseas, and consumer goods.

The \$14.3 billion shift in the U.S. merchandise trade balance last year was broadly based geographically. About \$5.1 billion was accounted for

by trade with continental Western Europe, as imports from that area fell steeply while exports continued to expand. Similar trade movements boosted the U.S. export surplus with the nonpetroleum developing countries, accounting for \$3.3 billion of the overall shift. The deficit with OPEC members was reduced \$2.2 billion, as imports increased \$1.6 billion and exports \$3.8 billion. Although the export increase

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas<sup>1</sup>—Balance of Payments Basis, "Excluding Military"

(Millions of dollars)													
Line		1974	1975 <sup>p</sup>	Change: 1974-75	Seasonally adjusted								Change: 1975 III-IV
					1974 <sup>r</sup>				1975				
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>EXPORTS</b>													
1	<b>Total, all countries<sup>2</sup></b> .....	98,309	107,184	8,875	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689	1,093
2	Western Europe.....	28,264	30,264	2,000	6,600	7,268	6,883	7,513	7,944	7,007	7,531	7,782	251
3	United Kingdom.....	4,798	4,807	9	1,110	1,218	1,166	1,304	1,386	1,157	1,194	1,070	-124
4	EEC (6).....	16,508	17,862	1,354	3,842	4,311	4,015	4,340	4,634	4,029	4,349	4,850	501
5	Other Western Europe.....	6,958	7,595	637	1,048	1,739	1,702	1,869	1,924	1,821	1,988	1,862	-126
6	Eastern Europe.....	1,630	2,859	1,229	382	430	339	479	514	452	746	1,147	401
7	Canada <sup>2</sup> .....	21,848	23,635	1,787	4,933	5,188	5,631	6,096	5,632	5,787	6,022	6,194	172
8	Latin American Republics and other Western Hemisphere.....	15,823	17,096	1,273	3,478	3,981	4,018	4,346	4,420	4,265	4,126	4,285	159
9	Japan.....	10,723	9,570	-1,153	2,537	2,585	2,708	2,893	2,461	2,376	2,405	2,328	-77
10	Australia, New Zealand, and South Africa.....	3,758	3,509	-249	808	957	969	1,024	857	884	834	934	100
11	Other countries in Asia and Africa.....	16,263	20,251	3,988	3,670	3,846	4,298	4,449	4,842	5,112	5,154	5,143	-11
12	Seasonal adjustment discrepancy.....				56	-37	188	-207	386	-40	-222	-124	98
<b>IMPORTS</b>													
13	<b>Total, all countries<sup>2</sup></b> .....	103,586	98,139	-5,447	22,587	25,677	27,349	27,973	25,561	22,569	24,485	25,524	1,039
14	Western Europe.....	24,267	20,771	-3,496	5,548	6,275	5,898	6,546	5,707	4,850	4,840	5,374	534
15	United Kingdom.....	4,123	3,737	-386	933	1,045	1,072	1,073	1,076	876	882	903	21
16	EEC(6).....	14,398	12,151	-2,247	3,290	3,819	3,452	3,837	3,363	2,858	2,777	3,153	376
17	Other Western Europe.....	5,746	4,883	-863	1,325	1,411	1,374	1,636	1,268	1,116	1,181	1,318	137
18	Eastern Europe.....	977	737	-240	281	254	198	244	205	153	173	206	33
19	Canada <sup>2</sup> .....	22,398	21,877	-521	4,981	5,515	5,932	5,970	5,162	5,240	5,660	5,815	155
20	Latin American Republics and other Western Hemisphere.....	18,658	16,177	-2,481	4,171	4,789	4,654	5,044	3,970	4,110	4,352	3,745	-607
21	Japan.....	12,414	11,257	-1,157	2,646	2,957	3,299	3,512	3,245	2,641	2,604	2,767	163
22	Australia, New Zealand, and South Africa.....	2,018	2,243	225	534	464	447	573	573	573	564	533	-31
23	Other countries in Asia and Africa.....	22,854	25,077	2,223	3,774	6,000	6,827	6,253	5,944	5,590	6,458	7,085	627
24	Seasonal adjustment discrepancy.....				652	-577	94	-189	755	-588	-166	-1	165
<b>BALANCE (EXPORT SURPLUS +)</b>													
25	<b>Total, all countries<sup>2</sup></b> .....	-5,277	9,045	14,322	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165	54
26	Western Europe.....	3,997	9,493	5,496	1,052	993	985	967	2,237	2,157	2,691	2,408	-283
27	United Kingdom.....	675	1,070	395	177	173	94	231	310	281	312	167	-145
28	EEC(6).....	2,110	5,711	3,601	552	492	563	503	1,271	1,171	1,572	1,697	125
29	Other Western Europe.....	1,212	2,712	1,500	323	328	328	233	656	705	807	544	-263
30	Eastern Europe.....	653	2,122	1,469	101	176	141	235	309	299	573	941	368
31	Canada <sup>2</sup> .....	-550	1,758	2,308	-48	-327	-301	126	470	547	362	379	17
32	Latin American Republics and other Western Hemisphere.....	-2,835	919	3,754	-693	-808	-636	-698	450	155	-226	540	766
33	Japan.....	-1,691	-1,687	4	-109	-372	-591	-619	-784	-265	-199	-439	-240
34	Australia, New Zealand, and South Africa.....	1,740	1,266	-474	274	493	522	451	284	311	270	401	131
35	Other countries in Asia and Africa.....	-6,591	-4,826	1,765	-104	-2,154	-2,529	-1,804	-1,102	-478	-1,304	-1,942	-638
36	Seasonal adjustment discrepancy.....				-596	540	94	-38	-369	548	-56	-123	-67

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9, lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted data presented in table 9, lines 2 and 16.

2. This table reflects the adjustments resulting from the United States-Canada trade reconciliation project conducted by the United States-Canada Trade Statistics Committee (see Technical notes in June 1975 SURVEY, p. 25).

NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals. Lines 12, 24 and 36 show the difference between total exports, imports, and balance (lines 1, 13, and 25, respectively) and the sum of major areas independently adjusted (lines 3 through 11 for exports, lines 15 through 23 for imports, and lines 27 through 35 for the balance.)



was larger than in 1974, shipments to OPEC members reached a plateau in the second quarter and subsequently leveled off, in part because of internal transportation problems in some of the importing countries. The trade balance with Canada shifted \$2.3 billion into surplus, and the deficit with Japan remained at the 1974 level, as both exports and imports declined.

### Investment income

Net investment income declined \$4.1 billion to \$6.0 billion last year, as the fall in income receipts was more than twice as large as the drop in payments on foreign assets in the United States. Nevertheless, 1975 net receipts were the second highest on record. Most of the \$8.2 billion drop in receipts was traceable to lower earnings of U.S. petroleum companies on their direct investments abroad, reflecting primarily the sharp increase in tax and royalty payments to producing countries and the recession-induced worldwide drop in petroleum demand, which necessitated sharp production cutbacks. Crude oil production dropped over 10 percent in OPEC as a group and even more in those countries where U.S. investment is concentrated. Manufacturing and other nonpetroleum corporations also reported lower receipts on direct investment, as business activity was sluggish in most major countries during much of 1975. On the other hand, despite a substantial de-

cline in average interest rates last year, receipts on banking and other private assets remained at the high 1974 level as banks again expanded their foreign assets. Another factor that contributed to the maintenance of income receipts was the sharply increased volume of foreign bond issues purchased by U.S. residents.

The drop in earnings of U.S. affiliated petroleum companies abroad and lower interest rates also had an impact on income payments to foreigners, which declined \$4.1 billion. Since a Middle East government holds a large equity participation in a U.S. incorporated company operating there, payments to that government fell along with the decline in earnings; this drop accounted for practically all of the \$3.6 billion decline in payments to foreigners on their direct investments in the United States. Payments to foreigners on their U.S. financial market holdings declined \$0.5 billion. The decline was mitigated by substantial foreign official purchases of long-term government securities, which carried higher interest rates than short-term money market instruments.

### Other services

Transactions in other services shifted from net payments of \$1.0 billion in 1974 to net receipts of \$1.4 billion last year. More than half of this swing was accounted for by changes in the military account, as sales of military equipment and related services rose \$1.0 billion,

mostly because of higher deliveries to Iran and Saudi Arabia. Direct defense expenditures abroad declined from their 1974 peak, mainly reflecting reduced U.S. military activities in Southeast Asia. There was also a reduction, to \$2.5 billion, in net U.S. payments for travel, primarily as a result of increased spending here by Mexican and Canadian visitors, partly offset by higher U.S. tourist expenditures abroad. The large drop in the volume of U.S. imports in 1975 was reflected in a \$0.4 billion decline in payments for transportation services; receipts for such services remained at the preceding year's level, as export volume dropped only moderately.

### U.S. Government grants and capital

Net outflows arising from U.S. Government grants and capital transactions increased slightly to \$4.5 billion. Most of the decline in grants—involving an extraordinary 1974 transaction with India (see the June 1974 SURVEY)—was offset by a matching reduction in credit repayments. Other major changes included a \$1.1 billion increase in U.S. Government liabilities, mainly representing foreign prepayments for military purchases in the United States, and a partly offsetting \$0.9 billion increase in loans and other long-term assets.

### U.S. direct investment abroad

Despite increased outflows to petroleum affiliates, net U.S. corporate

Table C.—Selected Transactions of Official Agencies and Changes in Exchange Rate of U.S. Dollar

(Millions of dollars (unless otherwise noted))

Line		1974	1975 <sup>p</sup>	Change: 1974-75	1974				1975				Change: 1975 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	Change in U.S. liabilities to foreign official agencies (decrease -)	9,831	3,070	-6,761	-1,197	4,408	2,687	3,933	2,519	1,444	-2,722	1,829	4,551
2	Industrial countries <sup>1</sup>	-983	-1,311	-328	-2,572	1,436	-1,371	1,524	2,094	-187	-3,460	242	3,702
3	Members of OPEC <sup>2</sup>	10,486	4,225	-6,261	1,003	2,472	4,348	2,663	291	914	1,770	1,250	-520
4	Other countries	328	156	-172	372	500	-290	-254	134	717	-1,032	337	1,369
5	Changes in U.S. official reserve assets (increase -)	-1,434	-607	827	-210	-358	-1,003	137	-325	-29	-342	89	431
	Activity under U.S. official swap arrangements with foreign monetary authorities:												
6	U.S. drawings, or repayments (-), net	34	2	-32	57	7	-259	229	837	-604	-463	232	695
7	Foreign drawings, or repayments (-), net						180	-180			180	-180	-360
8	Index of trade-weighted average foreign currency price of U.S. dollar (May 29, 1970=100) <sup>4</sup>	84.0	89.1	6%	82.8	83.5	86.3	84.0	82.7	84.7	89.7	89.1	-1%

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

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

3. Includes \$250 million, the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account of

the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971. This valuation adjustment is excluded from the balance of payments transactions shown in line 1.

4. Based on U.S. Department of Treasury calculations of trade-weighted average exchange rate changes of OECD currencies vis-a-vis the U.S. dollar. Calculated as of end of period.

NOTE.—Data are not seasonally adjusted.

capital flows for direct investment abroad declined \$1.7 billion to \$5.8 billion last year. Outflows to manufacturing and other nonpetroleum affiliates dropped \$3.3 billion, with all major geographic areas showing declines. In part, this development was associated with the economic slump in most major industrial countries, which tended to moderate affiliate expansion plans and reduced the need for funds from U.S. parents (the direct relationship between capital spending by affiliates and investment outflows of U.S. parent companies cannot be determined precisely). Capital expenditures abroad of U.S. affiliated firms in nonpetroleum industries are estimated to have dropped more than 2 percent in 1975, following increases of 22 and 24 percent in 1973 and 1974, respectively (see "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies," p. 19). The largest decline in U.S. direct investment abroad was in countries of the European Community.

Partly offsetting the decline in outflows to manufacturing and other nonpetroleum affiliates was a \$1.6 billion rise in outflows to petroleum affiliates, to \$2.8 billion. A significant portion of

the increase represented outflows to the North Sea area for exploration and development.

#### Foreign direct investment in the United States

Net capital inflows for foreign direct investment in the United States declined \$0.3 billion to \$1.9 billion in 1975. The drop would have been larger except for the buildup of debt to the above-mentioned Middle East government, associated with its equity participation in a U.S. incorporated petroleum company. Apart from this special development, inflows reported by the petroleum industry declined, as did inflows into U.S. manufacturing and other industries. A principal factor in the decline was economic sluggishness in the United States and other industrial countries. Inflows from Canada and the United Kingdom were reduced substantially below 1974, when some major takeovers occurred. There was also a drop in direct investment inflows from continental Western Europe. Partly offsetting were increased inflows from Japan to major trading affiliates in the United States.

#### Transactions in securities

Net U.S. purchases of foreign securities more than tripled, to \$6.3 billion, in 1975. The record \$7.2 billion in foreign bond issues in the United States more than accounted for the increase. This development reflected an improvement in borrowing conditions during much of the year, as the decline in short-term interest rates and easing of inflationary pressures stimulated investor interest in long-term securities. The volume of new issues was particularly heavy in the first and fourth quarters, when there was pronounced ease in U.S. credit markets. Canada doubled its volume of new issues to \$3.2 billion, in response to increased capital requirements of provincial and municipal borrowers, which tapped the large U.S. capital market for funds at interest rates below those in Canada. Canada remained the largest single foreign borrower in the United States, although its share of the total declined to about 45 percent from three-fourths in 1974. After being absent from the U.S. bond market for 2 years, the World Bank borrowed \$1.7 billion in 1975.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1974	1975 <sup>p</sup>	Change: 1974-75	1974				1975				Change: 1975 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
1	Merchandise trade balance (2, 16).....	-5,277	9,045	14,322	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165	54
2	Services, net (3-13, 17-27).....	9,101	7,454	-1,647	3,115	1,537	2,080	2,369	1,378	1,662	2,362	2,053	-309
3	<b>Balance on goods and services</b> .....	<b>3,825</b>	<b>16,500</b>	<b>12,675</b>	<b>2,992</b>	<b>78</b>	<b>-235</b>	<b>989</b>	<b>2,873</b>	<b>4,936</b>	<b>4,473</b>	<b>4,218</b>	<b>-255</b>
4	Remittances, pensions and other transfers (31, 32).....	-1,721	-1,763	-42	-370	-457	-457	-439	-448	-462	-423	-432	-9
5	<b>Balance on goods, services, and remittances</b> .....	<b>2,104</b>	<b>14,736</b>	<b>12,632</b>	<b>2,622</b>	<b>-379</b>	<b>-692</b>	<b>550</b>	<b>2,425</b>	<b>4,474</b>	<b>4,050</b>	<b>3,786</b>	<b>-264</b>
6	U.S. Government grants (excluding military grants of goods and services) (30).....	-5,461	-2,820	2,641	-2,596	-1,408	-808	-649	-727	-721	-604	-769	-165
7	<b>Balance on current account</b> .....	<b>-3,357</b>	<b>11,916</b>	<b>15,273</b>	<b>126</b>	<b>-1,787</b>	<b>-1,500</b>	<b>-99</b>	<b>1,698</b>	<b>3,753</b>	<b>3,446</b>	<b>3,017</b>	<b>-429</b>
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	1,118	-1,726	-2,844	1,411	484	83	-860	-469	-350	-477	-430	47
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	-8,463	-8,789	-326	264	-999	-2,157	-5,570	-2,206	-2,421	-1,573	-2,591	-1,018
10	<b>Balance on current account and long-term capital</b> .....	<b>-10,702</b>	<b>1,401</b>	<b>12,103</b>	<b>1,701</b>	<b>-2,302</b>	<b>-3,574</b>	<b>-6,529</b>	<b>-977</b>	<b>982</b>	<b>1,396</b>	<b>-4</b>	<b>-1,400</b>
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-12,936	-2,819	10,117	-3,908	-5,265	-1,458	-2,305	1,949	-966	-1,893	-1,909	-16
12	Allocations of SDR (63).....	4,698	4,556	-142	1,014	1,313	1,135	1,236	2,485	446	936	690	-246
13	Errors and omissions, net (64).....	-18,940	3,138	22,078	-1,193	-6,254	-3,897	-7,598	3,457	462	439	-1,223	-1,662
14	<b>Net liquidity balance</b> <sup>†</sup> .....	<b>-18,940</b>	<b>3,138</b>	<b>22,078</b>	<b>-1,193</b>	<b>-6,254</b>	<b>-3,897</b>	<b>-7,598</b>	<b>3,457</b>	<b>462</b>	<b>439</b>	<b>-1,223</b>	<b>-1,662</b>
15	Liquid private capital flows, net (43, 46, 54).....	10,543	-5,601	-16,144	1,745	2,054	4,014	2,730	-6,623	-2,232	4,569	-1,315	-5,884
16	<b>Official reserve transactions balance</b> <sup>†</sup> .....	<b>-8,397</b>	<b>-2,463</b>	<b>5,934</b>	<b>552</b>	<b>-4,200</b>	<b>117</b>	<b>-4,868</b>	<b>-3,166</b>	<b>-1,770</b>	<b>5,008</b>	<b>-2,538</b>	<b>-7,546</b>

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>†</sup> These balances have been used to measure exchange market pressures on the dollar. Under current conditions these pressures are inadequately reflected in them.

1. Includes extraordinary U.S. Government transactions with India; see "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

NOTE.—Details may not add to totals because of rounding.

Placements by Western European and other borrowers rose \$1.6 billion to \$2.2 billion; both governmental and private entities contributed to the increase.

Transactions in U.S. securities showed net foreign purchases of \$3.9 billion in 1975, up \$3.2 billion from the preceding year. Net foreign purchases of U.S. corporate stocks rose even more, by \$3.9 billion, but there were increased foreign sales of U.S. Government agency bonds, mainly by the World Bank. Of the \$4.5 billion net foreign purchases of U.S. corporate equities, OPEC members accounted directly for \$1.4 billion, and Western Europe for \$2.5 billion, with Switzerland and the United Kingdom showing the largest totals.

#### **Bank-reported capital flows**

Net claims on foreigners reported by U.S. banks rose \$13.1 billion in 1975, compared with an increase of \$19.5 billion in the preceding year. The major factor in the more moderate increase was the shift from a \$6.1 billion rise in net claims on Japan in 1974 to a net decline of \$1.7 billion last year, as the improvement in that country's current account position reduced the need for external sources of funds. Net claims on nonpetroleum developing countries increased \$5.0 billion, the same as in 1974. The largest increases were recorded for Brazil, Mexico, and Korea. Outflows to Western Europe, especially the United Kingdom and France, continued to expand, and banks made increased use of branches in the Bahama and Cayman Islands to channel funds to foreign borrowers and/or for short-term investments in other financial markets.

Liabilities to private foreigners and international organizations reported by banks rose \$3.2 billion, compared with \$16.8 billion in 1974. An important reason for the sharp reduction in the inflow was the sluggish loan demand in the United States, which enhanced the ability of banks to expand their foreign assets without a corresponding increase in their foreign liabilities. A large part of the 1975 rise represented purchases of U.S. Treasury bills by the World Bank

in the third quarter, associated with a restructuring of its portfolio.

#### **Liabilities to official agencies**

U.S. liabilities to official agencies of industrial countries declined \$1.3 billion in 1975, following a drop of \$1.0 billion in the preceding year (table C). The quarterly pattern was uneven, with a \$2.1 billion increase in the first quarter and a \$3.5 billion decline in the third; only minor net changes were recorded in the other two quarters. The large third quarter drawdown reflected intervention sales of dollars by foreign monetary authorities, particularly Germany, Japan, and Italy, to limit the depreciation of their currencies against the strengthening U.S. dollar. On the other hand, France increased its dollar reserves held in this country throughout the year, mostly in an effort to maintain the franc's position in a desired relationship vis-a-vis other currencies in the "snake", i.e. a group of seven European currencies which floated jointly against the dollar but had fluctuation limits of 2¼ percent within the group.

Liabilities to official agencies of OPEC members increased \$4.2 billion, well below the \$10.5 billion expansion in 1974. Most of the inflow took place in the second half of the year, especially in the third quarter. There was a shift by OPEC investors to investments in longer term securities in the form of U.S. Government agency bonds and Treasury obligations; in contrast, they did not add to their holdings of short-term money market instruments, which had absorbed nearly all of their 1974 investments in the United States.

#### **The Balances**

The surplus on goods and services increased \$12.7 billion to \$16.5 billion in 1975, as an extraordinary swing in merchandise trade more than offset a decline in net investment income (chart 13). The shift in the current account balance was even larger—from a deficit of \$3.4 billion to a \$11.9 billion surplus—mainly because a special government grant to India added to the current-account deficit in 1974.

The large current-account surplus

was partly offset by slightly increased net outflows of long-term private capital and a rise in Government capital outflows (the latter being related to offsetting entries to the above-mentioned special grant to India in 1974). Thus, the balance on current account and long-term capital shifted from a deficit of \$10.7 billion in 1974 to a \$1.4 billion surplus. This balance, intended to serve as a rough indicator of long-term trends in the U.S. balance of payments, is subject to limitations. For instance, all direct investment transactions are classified among long-term capital accounts, although many of the transactions are short-term and may be reversed within relatively short time periods.

The net liquidity balance was in surplus by \$3.1 billion, compared with a \$18.9 billion deficit in 1974. This balance was intended, under fixed exchange rates, to indicate potential pressure on the dollar resulting from changes in the U.S. liquidity position. Under a system of managed floating exchange rates, the usefulness of the net liquidity balance is limited. In addition, the balance is subject to a number of deficiencies—as it was under fixed rates—related to difficulties in distinguishing liquid from nonliquid liabilities and claims.

The official reserve transactions balance was in deficit by \$2.5 billion in 1975, compared with a deficit of \$8.4 billion in 1974. Changes in this balance reflect changes in U.S. liabilities to official agencies, net of changes in U.S. official reserve assets. Under fixed exchange rates, this balance was intended to indicate net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. Under the current managed floating exchange rate system, changes in liabilities to foreign official agencies are no longer the result of obligatory exchange market intervention to support a fixed rate, although there is substantial official exchange market intervention. Thus, changes in liabilities to foreign official agencies now inadequately reflect pressures on the dollar in exchange markets. Changes in dollar holdings of foreign official

agencies partly reflect investment decisions by the authorities of petroleum-producing countries, who may place surplus exchange revenues in U.S. money markets, or reduce their U.S. money market holdings in order to

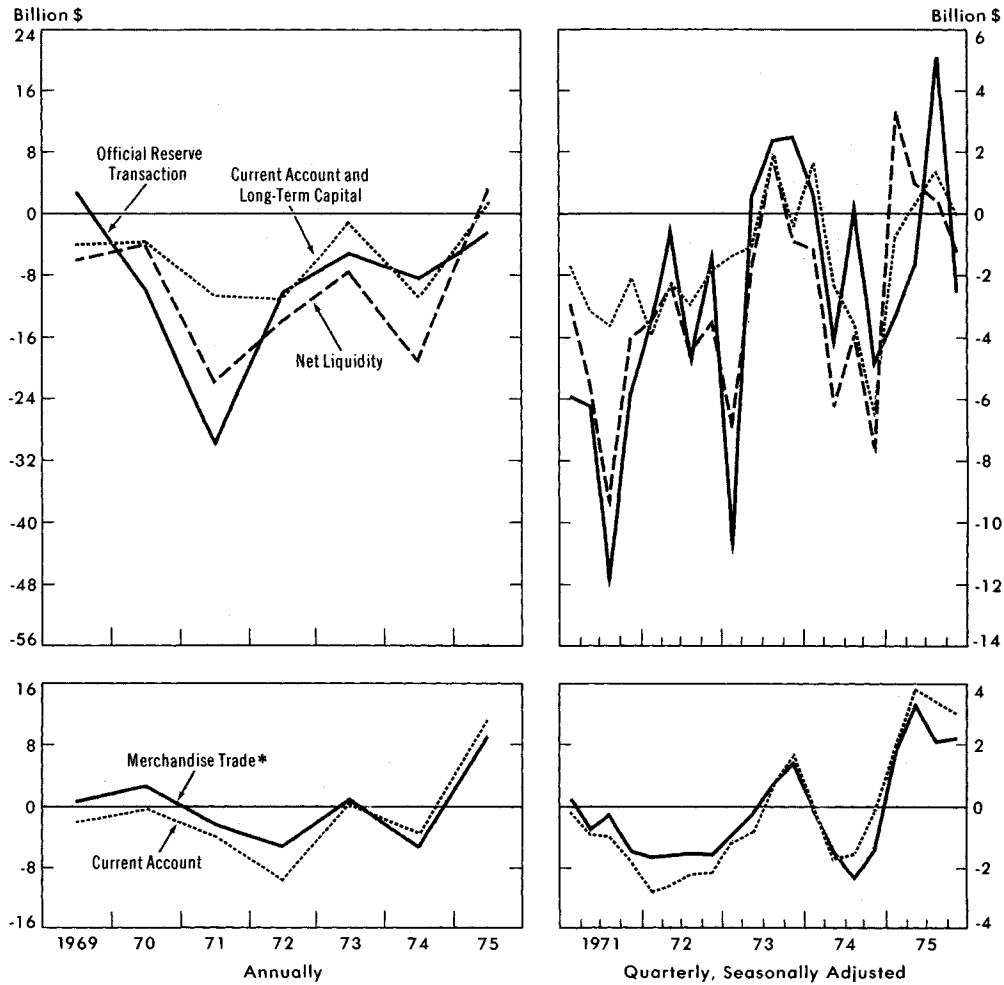
make other investments in the United States or elsewhere.

A review of the balance of payments presentation designed to make it more useful for the analysis of U.S. international transactions and exchange

rate developments is being conducted by an interagency group under the direction of the Office of Management and Budget (OMB). A private advisory committee, selected by OMB, is participating in the review.

CHART 13

**Balances on Major U.S. International Transactions**



\* Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies  
 U.S. Department of Commerce, Bureau of Economic Analysis

Table I.—U.S. Balance of Payments Summary

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Reference lines (table 2)	1974	1975 <sup>a</sup>	Change: 1974-75	1974				1975				Change: 1975 III-IV
						I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
1	Merchandise trade balance <sup>1</sup>		-5,277	9,045	14,322	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165	54
2	Exports	2	98,309	107,184	8,875	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689	1,093
3	Imports	16	-103,586	-98,139	5,447	-22,587	-25,677	-27,349	-27,973	-25,561	-22,569	-24,485	-25,524	-1,039
4	Military transactions, net	3,17	-2,158	-819	1,339	-503	-646	-513	-498	-354	-409	-50	-5	45
5	Travel and transportation, net	4,5,6,18,19,20	-2,692	-1,968	724	-513	-717	-721	-741	-545	-370	-481	-573	-92
6	Investment income, net <sup>2</sup>		10,121	6,030	-4,091	3,245	1,964	2,354	2,559	1,185	1,400	1,773	1,672	-101
7	U.S. direct investments abroad <sup>2</sup>	11	17,679	9,140	-8,539	4,500	4,399	4,700	4,080	2,158	2,172	2,428	2,382	-46
8	Other U.S. investments abroad	12,13	8,389	8,735	346	1,629	2,048	2,354	2,358	2,148	2,075	2,248	2,264	16
9	Foreign investments in the United States <sup>2</sup>	25,26,27	-15,946	-11,845	4,101	-2,884	-4,483	-4,700	-3,879	-3,121	-2,847	-2,903	-2,974	-71
10	Other services, net <sup>2</sup>	7,8,9,10,21,22,23,24	3,830	4,211	381	886	936	960	1,049	1,092	1,041	1,120	959	-161
11	Balance on goods and services <sup>3</sup>		3,825	16,500	12,675	2,992	78	-235	989	2,873	4,936	4,473	4,218	-255
12	Remittances, pensions and other transfers	31,32	-1,721	-1,763	-42	-370	-457	-457	-439	-448	-462	-423	-432	-9
13	Balance on goods, services and remittances		2,104	14,736	12,632	2,622	-379	-692	550	2,425	4,474	4,050	3,786	-264
14	U.S. Government grants (excluding military grants of goods and services)	30	-5,461	-2,820	-2,641	-2,596	-1,408	-808	-649	-727	-721	-604	-769	-165
15	Balance on current account <sup>3</sup>		-3,357	11,916	15,273	26	-1,787	-1,500	-99	1,698	3,753	3,446	3,017	-429
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>3</sup>	34,35,36	408	-3,500	-3,098	1,314	273	-195	-985	-1,015	-821	-717	-946	-229
17	Nonscheduled repayments of U.S. Government assets	37	1	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	48	710	1,774	1,064	97	211	278	125	546	471	240	516	276
19	Long-term private capital flows, net		-8,463	-8,789	-326	264	-999	-2,157	-5,570	-2,206	-2,421	-1,573	-2,591	-1,018
20	U.S. direct investments abroad	39	-7,455	-5,760	1,695	-745	-1,572	-1,828	-3,310	-1,041	-2,304	-650	-1,765	-1,115
21	Foreign direct investments in the United States	49	2,224	1,934	-290	1,177	1,700	-1	-653	340	679	-94	1,008	1,102
22	Foreign securities	40	-1,900	-6,328	-4,338	-646	-313	-304	-726	-2,021	-1,001	-946	-2,361	-1,415
23	U.S. securities other than Treasury issues	50	672	3,899	3,227	692	440	204	-663	653	678	1,033	1,535	502
24	Other, reported by U.S. banks	41,53	-1,166	-2,608	-1,442	-23	-906	48	-285	-451	-649	-702	-806	-104
25	Other, reported by U.S. nonbanking concerns	44,51	-748	74	822	-191	-348	-276	67	314	176	-214	-202	12
26	Balance on current account and long-term capital <sup>5</sup>		-10,702	1,401	12,103	1,701	-2,302	-3,574	-6,529	-977	982	1,396	-4	-1,400
27	Nonliquid short-term private capital flows, net		-12,936	-2,819	10,117	-3,908	-5,265	-1,458	-2,305	1,949	-966	-1,803	-1,900	-16
28	Claims reported by U.S. banks	42	-12,173	-1,913	10,260	-2,817	-5,336	-1,614	-2,406	1,724	-1,004	-1,126	-1,507	-381
29	Claims reported by U.S. nonbanking concerns	45	-2,603	-911	1,692	-1,508	-682	-276	-137	279	-167	-709	-314	395
30	Liabilities reported by U.S. nonbanking concerns	52	1,840	5	-1,835	417	753	432	238	-54	205	-58	-88	-30
31	Allocations of special drawing rights (SDR) <sup>3</sup>	63												
32	Errors and omissions, net	64	4,698	4,556	-142	1,014	1,313	1,135	1,236	2,485	446	936	690	-246
33	Net liquidity balance <sup>†</sup>		-18,940	3,138	22,078	-1,193	-6,254	-3,897	-7,598	3,457	462	439	-1,223	-1,662
34	Liquid private capital flows, net		10,543	-5,601	-16,144	1,745	2,054	4,014	2,730	-6,623	-2,232	4,569	-1,315	-5,884
35	Liquid claims		-6,267	-9,200	-2,933	-2,620	-1,297	-249	-2,101	-4,796	-2,331	435	-2,508	-2,943
36	Reported by U.S. banks	43	-6,134	-8,933	-2,799	-2,343	-1,306	-753	-1,732	-5,062	-2,413	937	-2,395	-3,332
37	Reported by U.S. nonbanking concerns	46	-133	-267	-134	-277	9	504	-369	266	82	-502	-113	339
38	Liquid liabilities	54	16,810	3,599	-13,211	4,365	3,351	4,263	4,831	-1,827	99	4,134	1,193	-2,941
39	To foreign commercial banks		12,621	-501	-13,122	4,300	2,413	3,178	2,730	-2,808	18	2,572	-283	-2,855
40	To international and regional organizations		1,819	2,277	958	-536	332	215	1,308	877	-182	971	611	-360
41	To other foreigners		2,870	1,823	-1,047	601	606	810	793	104	263	591	865	274
42	Official reserve transactions balance <sup>†</sup>		-8,397	-2,463	5,934	552	-4,200	117	-4,868	-3,166	-1,770	5,008	-2,538	-7,546
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies	55	8,503	6,100	-2,403	-62	3,930	751	3,886	2,686	6,139	4,962	6,189	6,854
44	Other readily marketable liabilities to foreign official agencies <sup>7</sup>	56	673	2,072	1,399	-278	185	136	630	811	406	297	558	261
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	655	9	-646	-2	443	-1	215	-6	-1	-1	(*)	(*)
46	U.S. official reserve assets, net	58	-1,434	-607	827	-210	-358	-1,008	137	-325	-29	-342	89	431
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	1,811	2,287	476	406	564	352	490	787	1,244	66	190	124
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		7,508	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)		1,554	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR	54, 55, 56, 57, 58, 63	-25,207	-6,062	19,145	-3,813	-7,551	-4,146	-9,699	-1,339	-1,869	874	-3,731	-4,605
Not seasonally adjusted														
51	Balance on goods and services					4,274	73	-2,871	2,348	4,243	5,214	1,739	5,304	3,565
52	Balance on goods, services and remittances					3,934	-394	-3,340	1,904	3,825	4,742	1,302	4,867	3,565
53	Balance on current account					1,325	-1,868	-4,104	1,289	3,088	3,953	744	4,131	3,387
54	Balance on current account and long-term capital <sup>5</sup>					2,452	-2,441	-6,097	-4,616	-128	1,106	-1,205	1,628	2,833
55	Net liquidity balance <sup>†</sup>					-237	-6,690	-5,538	-6,475	4,527	247	-1,345	-291	1,054
56	Official reserve transactions balance <sup>†</sup>					1,407	-4,050	-1,684	-4,070	-2,194	-1,415	3,064	-1,918	-4,982

<sup>r</sup> Revised. <sup>a</sup> Preliminary. \* Less than \$500,000 (±). n.a. Not available. † See table D.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.  
 2. Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "other services".  
 3. Conceptually the sum of lines 15 and 31 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. The balance of payments accounts include these transactions as follows, in billions of dollars (line references are to tables 2 and 3): 1974-I, line 3, 0.1, line 35, -0.1; 1974-II, line 3, 0.1, line 35, 0.5, line 30, -0.6; 1974-III, line 3, (\*), line 35, 0.2, line 30, -0.2; 1974-IV, line 3, (\*), line 48, 0.1, line 30, -0.1; 1975-I, line 3, 0.1, line 48, 0.1, line 30, -0.2; 1975-II, line 3, (\*), line 48, 0.1, line 30, -0.1; 1975-III, line 3, 0.1, line 30, -0.1, line 48, (\*); 1975-IV, line 3, 0.2, line 30, -0.2, line 48 (\*). Line 11 differs from net exports of

goods and services in NIPA's due to the omission in NIPA net exports of the above-mentioned military shipments to Israel and of U.S. Government income payments to foreigners. The latter are now classified in a separate category in the foreign transactions account.

4. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" June 1974 SURVEY, p. 27.

5. Includes some short-term U.S. Government assets.

6. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning in the second quarter 1975 (see also footnote 4, table 8).

7. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

NOTE.—Details may not add to totals because of rounding.

Table 2.—U.S. International Transactions

[Millions of dollars]

Line		1974	1975 <sup>p</sup>	1974				1975			
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
1	<b>Exports of goods and services</b> <sup>2</sup>	144,448	147,548	33,394	36,615	35,038	39,401	36,941	36,454	34,893	39,261
2	Merchandise, adjusted, excluding military <sup>3</sup>	98,300	107,184	22,770	25,302	23,156	27,081	27,301	26,845	24,668	28,370
3	Transfers under U.S. military agency sales contracts	2,944	3,981	639	738	716	852	909	888	1,000	1,184
4	Travel	4,032	4,827	951	1,005	1,180	896	1,185	1,217	1,371	1,054
5	Passenger fares	1,104	1,082	233	266	355	249	222	249	367	244
6	Other transportation	5,686	5,712	1,262	1,479	1,503	1,443	1,366	1,412	1,491	1,443
7	Fees and royalties from affiliated foreigners	3,024	3,402	664	761	739	859	827	856	836	883
8	Fees and royalties from unaffiliated foreigners	781	821	190	194	197	200	202	204	206	209
9	Other private services	2,088	2,220	501	517	529	541	549	552	557	562
10	U.S. Government miscellaneous services	411	445	88	102	110	111	99	127	118	101
	Receipts of income on U.S. investments abroad:										
11	Direct investments <sup>4 5</sup>	17,679	9,140	4,501	4,233	4,227	4,718	2,166	2,062	2,068	2,844
12	Other private assets	7,356	7,610	1,396	1,746	2,106	2,108	1,909	1,780	1,933	1,988
13	U.S. Government assets	1,033	1,125	198	273	220	342	205	263	278	380
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	1,811	2,287	406	564	352	490	787	1,244	66	190
15	<b>Imports of goods and services</b>	-140,623	-131,049	-29,120	-36,542	-37,908	-37,053	-32,698	-31,240	-33,154	-33,956
16	Merchandise, adjusted, excluding military <sup>3</sup>	-108,586	-98,139	-22,083	-26,495	-26,903	-28,105	-24,930	-23,086	-24,180	-25,943
17	Direct defense expenditures	-5,103	-4,800	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,120	-1,167
18	Travel	-5,973	-6,345	-1,013	-1,061	-2,115	-1,184	-1,128	-1,667	-2,258	-1,292
19	Passenger fares	-2,012	-2,109	-366	-652	-573	-421	-406	-615	-632	-456
20	Other transportation	-5,529	-5,136	-1,118	-1,412	-1,570	-1,430	-1,291	-1,229	-1,325	-1,291
21	Fees and royalties to affiliated foreigners	-219	-245	-59	-54	-49	-57	-72	-60	-53	-59
22	Fees and royalties to unaffiliated foreigners	-180	-198	-46	-45	-44	-44	-45	-48	-51	-54
23	Private payments for other services	-1,104	-1,188	-279	-278	-273	-274	-288	-295	-299	-307
24	U.S. Government payments for miscellaneous services	-971	-1,045	-185	-193	-359	-233	-199	-220	-301	-325
	Payments of income on foreign investments in the United States:										
25	Direct investments <sup>4 5</sup>	-5,435	-1,794	-618	-1,910	-1,874	-1,034	-404	-387	-446	-557
26	Other private liabilities	-6,249	-5,509	-1,219	-1,472	-1,779	-1,779	-1,445	-1,323	-1,350	-1,391
27	U.S. Government liabilities	-4,262	-4,542	-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140	-1,113
28	<b>U.S. military grants of goods and services, net</b>	-1,811	-2,287	-406	-564	-352	-490	-787	-1,244	-66	-190
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b> <sup>6</sup>	-7,182	-4,583	-2,949	-1,941	-1,233	-1,059	-1,155	-1,261	-995	-1,173
30	U.S. Government grants (excluding military grants of goods and services)	-5,461	-2,820	-2,609	-1,474	-763	-615	-737	-789	-559	-736
31	U.S. Government pensions and other transfers	-692	-813	-107	-189	-204	-193	-200	-197	-203	-213
32	Private remittances and other transfers	-1,029	-951	-234	-278	-266	-252	-219	-275	-233	-225
33	<b>U.S. Government capital flows, net</b>	408	-3,500	1,205	215	-118	-893	-1,128	-877	-641	-854
34	Loans and other long-term assets	-5,032	-5,939	-1,342	-1,331	-863	-1,497	-1,655	-1,580	-1,245	-1,459
35	Foreign currencies and other short-term assets, net	588	-33	186	585	242	-53	-13	-4	33	-49
	Repayments on credits:										
36	Scheduled	4,852	2,472	2,733	961	502	656	540	708	571	654
37	Nonscheduled <sup>7</sup>	1	(*)	(*)	(*)	(*)	(*)			(*)	
38	<b>U.S. private capital flows, net</b>	-32,063	-26,665	-9,154	-9,979	-3,796	-9,135	-6,821	-6,943	-3,217	-9,684
39	Direct investments abroad <sup>5</sup>	-7,455	-5,760	-1,165	-1,508	-1,840	-2,942	-1,470	-2,232	-662	-1,396
40	Foreign securities	-1,990	-6,328	-646	-313	-304	-726	-2,021	-1,001	-946	-2,361
	Claims reported by U.S. banks:										
41	Long-term	-1,175	-2,253	-178	-913	88	-172	-406	-362	-588	-897
42	Short-term nonliquid	-12,173	-1,913	-2,723	-5,358	-1,279	-2,813	1,809	-1,014	-791	-1,917
43	Short-term, liquid	-6,134	-8,933	-2,343	-1,306	-753	-1,732	-5,062	-2,413	937	-2,395
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	-401	-300	-115	4	-116	-174	-12	68	-141	-215
45	Short-term, nonliquid	-2,603	-911	-1,472	-602	-175	-354	314	-84	-608	-533
46	Short-term, liquid	-133	-267	-512	17	584	-222	26	94	-418	31
47	<b>Foreign capital flows, net</b>	31,748	14,300	5,745	11,032	7,439	7,532	2,601	3,862	2,140	5,698
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	710	1,774	80	168	324	138	544	402	307	520
	Other foreign private capital:										
49	Direct investments in the United States <sup>5</sup>	2,224	1,934	1,177	1,700	-1	-653	340	679	-94	1,008
50	U.S. securities other than Treasury issues	672	3,899	692	440	204	-663	653	678	1,033	1,535
51	Other long-term, reported by U.S. nonbanking concerns	-347	374	-78	-372	-190	293	328	84	-103	65
52	Short-term, reported by U.S. nonbanking concerns	1,840	5	417	753	432	288	-54	205	-58	-88
53	Long-term, reported by U.S. banks	9	-355	155	7	-40	-113	-45	-287	-114	91
54	U.S. liquid liabilities to private foreigners	16,810	3,599	4,499	3,929	4,023	4,359	-1,685	657	3,890	737
55	U.S. liquid liabilities to foreign official agencies	8,503	1,007	-917	3,782	2,551	3,087	1,713	1,042	3,019	1,271
56	Other readily marketable liabilities to foreign official agencies <sup>8</sup>	673	2,072	-278	185	136	630	811	406	297	558
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	655	9	-2	441		216	-5	-4	( <sup>8</sup> )	( <sup>8</sup> )
58	<b>Transactions in U.S. official reserve assets, net</b>	-1,434	-607	-210	-358	-1,003	137	-325	-29	-342	89
59	Gold										
60	SDR	-172	-66		-29	-123	-20	-4	-16	-25	-21
61	Convertible currencies	3	-75	-1	-85	-152	241	-14	-6	-222	167
62	Gold tranche position in IMF	-1,265	-466	-209	-244	-728	-84	-307	-7	-95	-57
63	<b>Allocations of special drawing rights (SDR)</b>										
64	<b>Errors and omissions, net</b>	4,698	4,556	1,089	958	1,581	1,070	2,586	34	1,317	620

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

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in 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 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.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Includes 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. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

7. Includes sales of foreign obligations to foreigners.

8. See footnote 6 to table 1.

9. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

NOTE:—Details may not add to totals because of rounding.

Table 3.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1974				1975			
		I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	33,337	35,510	37,187	38,413	36,955	35,339	36,988	38,267
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689
3	Transfers under U.S. military agency sales contracts.....	663	678	766	837	949	800	1,070	1,162
4	Travel.....	997	955	1,016	1,064	1,226	1,161	1,184	1,256
5	Passenger fares.....	269	259	283	293	256	243	295	288
6	Other transportation.....	1,323	1,406	1,418	1,539	1,428	1,340	1,406	1,538
7	Fees and royalties from affiliated foreigners.....	709	741	778	796	880	831	876	815
8	Fees and royalties from unaffiliated foreigners.....	190	194	197	200	202	204	206	209
9	Other private services.....	501	517	529	541	549	552	557	562
10	U.S. Government miscellaneous services.....	92	95	112	112	103	118	122	102
	Receipts of income on U.S. investments abroad:								
11	Direct investments <sup>4,5</sup> .....	4,500	4,399	4,700	4,080	2,158	2,172	2,428	2,382
12	Other private assets.....	1,394	1,773	2,084	2,105	1,905	1,809	1,910	1,986
13	U.S. Government assets.....	235	275	270	253	243	266	338	278
14	Transfers of goods and services under U.S. military grant programs, net.....	406	564	352	490	787	1,244	66	190
15	Imports of goods and services.....	-30,345	-35,432	-37,422	-37,424	-34,082	-30,403	-32,515	-34,049
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-22,587	-25,677	-27,349	-27,973	-25,561	-22,569	-24,485	-25,524
17	Direct defense expenditures.....	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,120	-1,167
18	Travel.....	-1,463	-1,476	-1,455	-1,579	-1,598	-1,468	-1,574	-1,705
19	Passenger fares.....	-470	-473	-490	-490	-514	-441	-535	-619
20	Other transportation.....	-1,169	-1,388	-1,493	-1,479	-1,343	-1,205	-1,257	-1,331
21	Fees and royalties to affiliated foreigners.....	-59	-54	-49	-57	-72	-60	-53	-59
22	Fees and royalties to unaffiliated foreigners.....	-46	-45	-44	-44	-45	-48	-51	-54
23	Private payments for other services.....	-279	-278	-273	-274	-288	-295	-299	-307
24	U.S. Government payments for miscellaneous services.....	-222	-234	-290	-225	-237	-261	-238	-309
	Payments of income on foreign investments in the United States:								
25	Direct investments <sup>4,5</sup> .....	-607	-1,909	-1,901	-1,018	-388	-384	-480	-542
26	Other private liabilities.....	-1,273	-1,518	-1,722	-1,736	-1,502	-1,856	-1,299	-1,352
27	U.S. Government liabilities.....	-1,004	-1,056	-1,077	-1,125	-1,231	-1,107	-1,124	-1,080
28	U.S. military grants of goods and services, net.....	-406	-564	-352	-490	-787	-1,244	-66	-190
29	Unilateral transfers (excluding military grants of goods and services), net.....	<sup>6</sup> -2,966	-1,865	-1,265	-1,088	-1,175	-1,183	-1,027	-1,201
30	U.S. Government grants (excluding military grants of goods and services).....	<sup>6</sup> -2,596	-1,408	-808	-649	-727	-721	-604	-769
31	U.S. Government pensions and other transfers.....	-107	-189	-204	-193	-200	-197	-203	-213
32	Private remittances and other transfers.....	-263	-268	-253	-246	-248	-265	-220	-219
33	U.S. Government capital flows, net.....	<sup>6</sup> 1,314	273	-195	-985	-1,015	-821	-717	-946
34	Loans and other long-term assets.....	-1,217	-1,216	-1,048	-1,552	-1,530	-1,465	-1,435	-1,509
35	Foreign currencies and other short-term assets, net.....	<sup>6</sup> -241	622	252	-45	-63	33	46	-49
	Repayments on credits:								
36	Scheduled.....	<sup>6</sup> 2,772	867	601	612	578	611	672	612
37	Nonscheduled <sup>7</sup> .....	(*)	(*)	(*)	(*)			(*)	
38	U.S. private capital flows, net.....	-8,629	-10,109	-4,299	-9,026	-6,273	-7,101	-3,725	-9,567
39	Direct investments abroad <sup>5</sup> .....	-745	-1,572	-1,828	-3,310	-1,041	-2,304	-650	-1,765
40	Foreign securities.....	-646	-313	-304	-725	-2,021	-1,001	-946	-2,361
	Claims reported by U.S. banks:								
41	Long-term.....	-178	-913	88	-172	-406	-362	-588	-897
42	Short-term, nonliquid.....	-2,817	-5,336	-1,614	-2,406	1,724	-1,004	-1,126	-1,507
43	Short-term, liquid.....	-2,343	-1,306	-753	-1,732	-5,062	-2,413	937	-2,395
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-115	4	-116	-174	-12	68	-141	-215
45	Short-term, nonliquid.....	-1,508	-682	-276	-137	279	-167	-709	-314
46	Short-term, liquid.....	-277	9	504	-369	266	82	-502	-113
47	Foreign capital flows, net.....	6,485	10,668	5,862	8,737	3,430	3,752	402	6,717
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	97	211	278	125	546	471	240	516
	Other foreign private capital:								
49	Direct investments in the United States <sup>5</sup> .....	1,177	1,700	-1	-653	340	679	-94	1,008
50	U.S. securities other than Treasury issues.....	692	440	204	-663	653	678	1,033	1,535
51	Other long-term, reported by U.S. nonbanking concerns.....	-76	-352	-160	241	326	108	-73	13
52	Short-term, reported by U.S. nonbanking concerns.....	417	753	432	238	-54	205	-58	-88
53	Long-term, reported by U.S. banks.....	155	7	-40	-113	-45	-287	-114	91
54	U.S. liquid liabilities to private foreigners.....	4,365	3,351	4,263	4,831	-1,827	99	4,134	1,193
55	U.S. liquid liabilities to foreign official agencies.....	-62	3,930	751	3,886	2,686	<sup>8</sup> 1,394	<sup>8</sup> -4,962	<sup>8</sup> 1,892
56	Other readily marketable liabilities to foreign official agencies <sup>9</sup> .....	-278	185	136	630	811	406	297	558
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-2	443	-1	215	-6	<sup>8</sup> -1	<sup>8</sup> -1	<sup>8</sup> -1
58	Transactions in U.S. official reserve assets, net.....	-210	-358	-1,003	137	-325	-29	-342	89
59	Gold.....								
60	SDR.....		-29	-123	-20	-4	-16	-25	-21
61	Convertible currencies.....	-1	-85	-152	241	-14	-6	-222	167
62	Gold tranche position in IMF.....	-209	-244	-728	-84	-307	-7	-95	-57
63	Allocations of special drawing rights (SDR).....								
64	Errors and omissions, net.....	1,014	1,313	1,135	1,236	2,485	446	936	690

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

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in 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 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.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Includes 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. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

7. Includes sales of foreign obligations to foreigners.

8. See footnote 6 to table 1.

9. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.



Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line			Not seasonally adjusted								Seasonally adjusted							
	1974	1975 *	1974				1975				1974*				1975			
			I	II	III	IV	I*	II*	III*	IV*	I	II	III	IV	I*	II*	III*	IV*
<b>EXPORTS</b>																		
1	98,507	107,652	22,726	25,283	23,364	27,134	27,188	26,721	25,137	28,606	22,436	24,231	25,256	26,671	26,966	25,758	27,084	27,954
1a	97,908	107,191	22,614	25,129	23,194	26,971	27,035	26,548	25,072	28,536	22,324	24,077	25,086	26,508	26,813	25,585	27,019	27,884
2	843	1,333	194	245	228	176	413	377	255	288	198	234	236	175	417	365	264	287
2a	94	102	22	24	23	25	24	26	24	28	22	24	23	25	24	26	24	28
2b	45	62	10	15	8	12	14	17	13	18	10	15	8	12	14	17	13	18
2c	91	459	22	30	14	25	203	127	78	51	22	30	14	25	203	127	78	51
2d	557	601	123	148	137	149	140	160	145	156	127	137	145	148	144	148	154	155
2e	56	109	17	28	46	-35	32	47	-5	35	17	28	46	-35	32	47	-5	35
3	36	39	8	10	8	10	10	9	9	11	8	10	8	10	9	9	11	11
4	1,253	1,233	286	316	280	371	309	358	175	391	286	316	280	371	309	358	175	391
5	94	86	34	91	-102	71	64	7	-91	106	14	70	-124	47	37	-20	-119	78
5a											-20	-21	-22	-24	-27	-27	-28	-28
6	100,062	109,804	23,120	25,771	23,592	27,579	27,811	27,281	25,402	29,310	22,687	24,687	25,470	27,091	27,566	26,279	27,330	28,629
7	1,753	2,620	350	469	436	498	510	436	734	940	350	469	436	498	510	436	734	940
8	98,309	107,184	22,770	25,302	23,156	27,081	27,301	26,845	24,668	28,370	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689
<b>IMPORTS</b>																		
9	100,252	96,140	21,039	25,671	26,423	27,119	24,391	22,837	23,601	25,311	21,558	24,868	26,885	27,003	25,030	22,328	23,914	24,900
10	3,092	2,388	606	668	739	1,079	650	447	648	643	606	668	739	1,079	650	447	648	643
10a	1,927	1,938	378	443	557	549	565	373	608	492	378	443	557	549	565	373	508	492
10b	966	330	175	164	131	496	52	50	104	124	175	164	131	496	52	50	104	124
10c	20	16	5	3	6	6	4	4	4	4	5	3	6	6	4	4	4	4
10d	179	104	48	58	45	28	29	20	32	23	48	58	45	28	29	20	32	23
11	6	5	2	1	2	1	1	2	1	1	2	1	2	1	1	2	1	1
12	158	-169	156	32	78	-108	42	-113	-68	-30	156	32	78	-108	42	-113	-68	-30
13	425	23	341	191	-203	96	-77	-55	55	100	328	176	-219	80	-85	-63	47	92
13a											-15	-15	-16	-16	-8	-8	-8	-8
14	103,921	98,377	22,140	26,561	27,035	28,185	25,005	23,114	24,235	26,023	22,644	25,743	27,481	28,053	25,636	22,597	24,540	24,604
15	335	238	57	66	132	80	75	28	55	80	57	66	132	80	75	28	55	80
16	103,586	98,139	22,083	26,495	26,903	28,105	24,930	23,086	24,180	25,943	22,587	25,677	27,349	27,973	25,561	22,569	24,485	25,524
<b>BALANCE</b>																		
17	-5,277	9,045	687	-1,193	-3,747	-1,024	2,371	3,759	488	2,427	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165
<b>TRADE BY END-USE</b>																		
18	98,507	107,652	22,726	25,283	23,364	27,134	27,188	26,721	25,137	28,606	22,436	24,231	25,256	26,671	26,966	25,758	27,084	27,954
18a	22,260	22,097	5,890	5,570	4,534	6,266	6,347	4,693	4,792	6,265	5,775	5,694	5,181	5,610	6,015	4,825	5,564	5,693
18b	76,247	85,555	16,837	19,712	18,830	20,868	20,842	22,028	20,345	22,340	16,640	18,515	20,053	21,039	20,924	20,906	21,492	22,233
18c	75,648	85,094	16,725	19,558	18,660	20,705	20,689	21,855	20,280	22,270	16,528	18,361	19,883	20,876	20,771	20,733	21,427	22,163
19	18,459	19,052	4,818	4,518	3,797	5,326	5,414	3,937	4,185	5,516	4,733	4,587	4,266	4,873	5,233	4,042	4,839	4,938
20	11,551	12,572	2,998	2,804	2,522	3,227	3,607	2,569	2,826	3,570	2,982	2,938	2,501	3,130	3,459	2,747	2,999	3,367
21	3,537	2,865	1,062	898	494	1,083	899	475	532	959	931	886	824	896	740	640	901	764
22	3,371	3,615	758	816	781	1,016	908	893	827	986	808	802	857	904	954	879	905	877
23	30,396	30,195	6,677	8,015	7,728	7,976	7,801	7,731	7,486	7,726	6,726	7,642	7,977	8,051	7,848	7,427	7,390	7,530
24	3,638	4,764	524	867	1,017	1,230	1,178	1,315	1,071	1,200	623	832	1,018	1,165	1,358	1,233	1,062	1,111
25	2,590	2,487	510	662	714	704	639	562	617	670	526	625	719	720	654	549	617	667
26	3,231	2,605	951	964	676	640	684	677	634	610	785	912	840	694	579	627	747	652
27	1,353	1,001	474	436	220	223	314	271	247	169	320	411	353	269	208	232	370	191
28	832	852	170	208	158	301	219	183	159	200	202	221	180	229	240	206	191	215
29	7,414	7,367	1,647	1,882	1,994	1,891	1,918	1,821	1,818	1,810	1,657	1,825	1,975	1,957	1,909	1,784	1,808	1,866
30	5,936	5,652	1,455	1,599	1,459	1,423	1,443	1,406	1,359	1,444	1,416	1,535	1,515	1,470	1,410	1,353	1,402	1,487
31	925	847	193	250	243	239	197	257	176	210	228	210	277	220	234	199	194	194
32	2,960	2,890	581	762	797	820	789	790	692	619	588	721	798	853	803	748	699	640
33	2,871	2,732	646	826	670	729	735	720	610	668	646	826	670	729	734	703	625	670
34	29,921	35,441	6,781	7,589	7,132	8,419	8,694	9,242	8,304	9,201	6,550	7,172	7,605	8,594	8,454	8,753	8,936	9,298
35	23,775	28,800	5,261	5,925	5,988	6,601	6,912	7,496	6,858	7,535	5,188	5,680	6,265	6,642	6,864	7,173	7,197	7,566
36	5,007	5,384	1,151	1,258	1,282	1,316	1,308	1,382	1,281	1,412	1,120	1,216	1,335	1,336	1,291	1,334	1,339	1,420
37	18,768	23,416	4,110	4,667	4,706	5,285	5,605	6,114	5,577	6,122	4,066	4,472	4,921	5,309	5,583	5,834	5,858	6,141
38	4,047	5,914	804	980	1,052	1,211	1,316	1,586	1,462	1,550	807	908	1,077	1,255	1,339	1,473	1,508	1,594
39	1,853	1,992	419	451	471	512	499	522	469	502	422	440	488	503	501	509	490	492
40	7,319	9,468	1,616	1,790	1,834	2,079	2,278	2,424	2,231	2,536	1,594	1,748	1,909	2,068	2,243	2,357	2,344	2,524
41	994	1,432	200	274	251	269	332	426	325	349	190	227	270	307	325	355	355	397
42	3,079	2,975	726	789	737	827	765	733	705	772	711	781	783	804	755	729	745	746
43	1,476	1,636	345	383	361	387	414	424	385	414	338	361	384	393	405	402	409	420
44	5,600	5,920	1,396	1,508	1,020	1,676	1,601	1,588	1,288	1,443	1,193	1,366	1,292	1,749	1,396	1,450	1,505	1,509
44a	3,366	3,202	874	958	493	1,041	955	889	639	719	678	803	773	1,112	763	761	901	777
45	646	721	124	166	124	142	180	169	159	223	137	136	133	140	180	140	183	218

See footnotes at end of table



Table 4.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line	1974	1975 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted								
			1974				1975				1974 <sup>r</sup>				1975				
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
<b>TRADE BY END-USE—Continued</b>																			
46	<b>Automotive vehicles, parts, and engines</b>	8,162	10,085	1,878	2,046	1,832	2,406	2,206	2,696	2,345	2,838	1,794	1,880	2,136	2,352	2,147	2,501	2,725	2,712
47	To Canada <sup>13</sup>	5,742	6,542	1,357	1,451	1,237	1,697	1,458	1,773	1,436	1,875	1,293	1,295	1,487	1,667	1,402	1,608	1,726	1,806
48	To all other areas	2,420	3,543	521	595	595	709	748	923	908	963	506	585	648	671	738	903	970	932
49	Passenger cars, new and used	2,334	2,885	542	607	449	736	618	725	594	948	530	546	588	670	610	666	782	827
50	Trucks, buses, and special vehicles	1,350	2,103	291	335	336	388	405	579	601	518	276	311	367	396	397	538	640	528
51	Parts, bodies, and accessories, including engines and parts, n.e.c.	4,478	5,097	1,045	1,104	1,047	1,282	1,184	1,392	1,150	1,371	985	1,016	1,177	1,300	1,136	1,302	1,307	1,352
52	<b>Consumer goods (nonfood), except automotive</b>	6,267	6,463	1,477	1,719	1,539	1,531	1,530	1,618	1,576	1,739	1,499	1,601	1,580	1,587	1,542	1,504	1,634	1,783
53	Consumer durables, manufactured	2,848	2,801	642	812	690	704	646	716	685	754	654	748	726	720	666	657	722	756
54	Consumer nondurables, manufactured	3,097	3,405	727	816	783	771	819	839	834	914	737	772	788	800	818	797	851	939
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	321	257	108	91	66	56	65	63	58	71	106	82	71	62	62	56	62	77
56	<b>Special category (military-type goods)</b>	2,134	3,036	429	555	552	598	637	625	766	1,008	429	555	552	598	637	625	766	1,008
57	<b>Exports, n.e.c., and reexports</b>	3,168	3,380	667	840	784	877	907	872	784	817	707	763	815	883	950	793	821	816
58	Domestic (low-value, miscellaneous)	1,805	1,883	381	473	449	502	452	488	463	480	399	440	463	508	469	480	480	474
59	Foreign (reexports)	1,363	1,497	286	367	335	375	454	384	320	337	302	326	354	381	478	341	343	335
60	Seasonal adjustment discrepancy (Line 18 less lines 19, 23, 34, 46, e2, 56, and 57)											-2	31	325	-267	155	113	-27	-131
61	<b>Merchandise imports, Census basis (line 9) <sup>1</sup></b>	100,252	96,140	21,039	25,671	26,423	27,119	24,391	22,837	23,601	25,311	21,558	24,868	26,885	27,003	25,030	22,328	23,914	24,900
62	<b>Foods, feeds, and beverages</b>	10,570	9,550	2,684	2,735	2,523	2,629	2,239	2,349	2,510	2,552	2,767	2,652	2,574	2,577	2,299	2,310	2,576	2,465
63	Coffee, cocoa, and sugar	4,069	3,752	887	1,009	1,030	1,144	881	999	1,043	829	877	946	1,018	1,228	900	945	1,034	873
64	Green coffee	1,505	1,561	512	458	280	255	372	318	467	404	512	458	280	255	315	299	490	457
65	Cane sugar	2,247	1,870	274	443	705	825	412	605	521	332	316	412	628	891	473	581	454	362
66	Other foods, feeds, and beverages	6,501	5,898	1,797	1,726	1,493	1,485	1,368	1,349	1,467	1,723	1,870	1,686	1,551	1,394	1,389	1,355	1,541	1,613
67	<b>Industrial supplies and materials <sup>11</sup></b>	51,306	48,815	9,759	12,962	13,972	14,613	13,312	11,897	11,782	12,324	9,505	13,131	14,239	14,431	13,009	11,778	12,074	11,954
68	Fuels and lubricants <sup>12</sup>	25,540	26,631	4,738	6,688	7,077	7,037	6,885	5,855	6,865	7,026	4,238	7,111	7,250	6,941	6,331	6,322	7,070	6,908
68a	Petroleum and products	24,283	24,810	4,466	6,420	6,780	6,617	6,376	5,472	6,471	6,491	4,000	6,850	6,919	6,514	5,885	5,931	6,620	6,374
69	Paper and paper base stocks	3,006	2,732	683	750	778	795	763	731	663	575	668	722	812	804	747	712	687	586
70	Materials associated with nondurable goods and farm output, n.e.s.	5,670	4,951	1,183	1,424	1,510	1,553	1,422	1,206	1,028	1,295	1,128	1,344	1,585	1,613	1,398	1,178	1,090	1,285
71	Textile supplies and materials	1,597	1,177	386	414	410	387	285	251	266	375	402	413	405	286	254	270	367	367
72	Tobacco, unmanufactured	1,254	342	61	72	55	66	185	114	50	43	40	59	82	73	105	104	77	56
73	Chemicals, excluding medicinal	2,499	2,229	438	623	675	768	684	567	440	538	425	565	711	798	685	536	473	535
74	Other (hides, copra, materials for making photos, drugs, dyes)	1,320	1,202	298	315	369	337	318	274	271	339	282	305	392	341	306	274	292	330
75	Building materials, except metals	1,956	1,841	507	610	506	338	298	439	417	387	546	558	492	360	329	384	406	422
76	Materials associated with durable goods output, n.e.s. <sup>11</sup>	15,135	12,961	2,647	3,491	4,101	4,895	3,941	3,167	2,808	3,045	2,922	3,415	4,096	4,702	4,206	3,192	2,796	2,767
77	Steelmaking materials	1,356	1,743	192	313	376	475	426	487	417	413	295	297	327	437	587	443	388	355
78	Iron and steel products	5,559	4,606	706	1,088	1,519	2,147	1,733	1,124	850	899	853	1,129	1,407	2,110	1,969	1,119	800	718
79	Other metals, primary and advanced, including advanced steel	5,810	4,482	1,232	1,476	1,548	1,554	1,217	1,056	1,041	1,168	1,193	1,417	1,635	1,565	1,215	1,064	1,086	1,117
80	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	2,409	2,132	517	614	659	619	569	500	500	563	517	614	659	619	569	500	500	563
81	<b>Capital goods, except automotive</b>	9,302	9,554	2,037	2,407	2,439	2,419	2,363	2,406	2,274	2,491	2,024	2,275	2,516	2,487	2,398	2,310	2,338	2,508
82	Machinery, except consumer-type	8,666	9,007	1,886	2,226	2,263	2,291	2,239	2,241	2,165	2,362	1,873	2,100	2,331	2,362	2,253	2,159	2,223	2,372
83	Electrical and electronic, and parts and attachments	3,142	2,866	706	825	841	770	629	677	744	816	706	825	841	770	657	662	740	807
84	Nonelectrical, and parts and attachments	5,524	6,141	1,180	1,401	1,422	1,521	1,610	1,565	1,421	1,545	1,159	1,312	1,489	1,564	1,595	1,497	1,486	1,563
85	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	1,127	1,216	247	285	303	292	311	298	294	313	247	285	303	292	316	287	296	317
86	Other industrial machinery and parts, n.e.s.	2,027	2,331	422	498	535	572	603	598	557	573	422	498	535	572	601	581	569	580
87	Agricultural machinery and farm tractors and parts	850	997	171	232	205	242	274	282	201	240	153	197	234	266	262	247	235	253
88	Business and office machines, computers, etc., and parts	974	1,012	227	241	237	269	262	240	235	275	220	230	255	269	256	237	251	268
89	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	546	584	113	146	142	146	159	146	134	145	117	141	141	147	161	141	135	137
90	Civilian aircraft, engines, parts	636	547	151	181	176	128	144	165	109	129	151	181	176	128	144	165	109	129
90a	Civilian aircraft, complete, all types	97	81	14	26	30	27	16	24	23	18	14	26	30	27	16	24	23	18
91	<b>Automotive vehicles, parts, and engines</b>	11,961	11,680	2,974	3,321	2,723	2,943	2,630	2,897	2,756	3,397	2,800	3,005	3,227	2,929	2,558	2,652	3,173	3,297
92	From Canada	5,555	5,759	1,357	1,342	1,194	1,194	1,257	1,518	1,294	1,690	1,279	1,198	1,528	1,550	1,241	1,404	1,600	1,514
93	From all other areas	6,406	5,921	1,617	1,979	1,529	1,282	1,373	1,379	1,462	1,707	1,521	1,816	1,683	1,372	1,295	1,251	1,566	1,809
94	Passenger cars, new and used	7,307	7,141	1,957	2,118	1,571	1,661	1,688	1,809	1,633	2,011	1,782	1,874	1,944	1,707	1,557	1,603	1,952	2,029
95	Trucks, buses, and special vehicles	1,452	1,304	311	355	360	426	324	317	280	383	343	333	387	389	350	312	301	341
96	Parts, bodies, and accessories, including engines and parts, n.e.s.	3,202	3,235	706	848	792	856	618	771	843	1,008	674	805	873	850	617	754	913	951
97	<b>Consumer goods (nonfood), except automotive</b>	14,751	13,716	3,082	3,676	4,159	3,834	3,123	3,614	3,854	3,287	3,702	3,907	3,855	3,404	3,198	3,380	3,734	
98	Consumer durables, manufactured	8,627	7,311	1,770	2,110	2,433	2,315	1,717	1,697	1,866	2,031	1,933	2,113	2,322	2,259	1,906	1,733	1,760	1,912
99	Consumer nondurables, manufactured	5,165	5,478	1,098	1,260	1,493	1,314	1,216	1,193	1,507	1,562	1,144	1,278	1,353	1,390	1,284	1,253	1,377	1,564
100	Unmanufactured consumer goods (gems, nursery stock)	958	927	214	306	233	205	189	235	241</									

Table 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1974	1975 <sup>p</sup>	1974				1975			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A. 1	<b>U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)</b>	9,905	8,792	4,136	2,221	1,384	2,164	2,405	2,373	1,771	2,243
1a	<i>Seasonally adjusted</i>			4,054	2,002	1,604	2,246	2,320	2,153	1,993	2,326
	<b>By category</b>										
2	Grants, net.....	5,461	2,820	2,609	1,474	763	615	737	789	559	736
3	Emergency security assistance for Israel <sup>1</sup> .....	937	647		623	223	91	187	124	87	250
4	Other.....	4,524	2,173	2,609	852	540	524	550	665	472	486
5	Credits repayable in foreign currencies.....	362	24	164	180	10	8	9	6	3	6
6	Other foreign currency assets (excluding administrative cash holdings), net.....	9	83	135	-89	-38	1	54	7	10	12
7	Receipts from—										
8	Sales of agricultural commodities.....	1	5	(*)	(*)	(*)	(*)	1	1	3	(*)
9	Interest.....	128	100	48	23	25	32	21	29	28	21
10	Repayments of principal.....	2,474	216	2,214	210	26	23	84	50	46	37
11	Reverse grants.....	2	2		(*)	(*)	(*)	2	(*)	(*)	(*)
11	Other sources.....	20	42	2	4	8	6	6	8	18	10
	<b>Less disbursements for—</b>										
12	Grants in the recipient's currency.....	2,313	19	2,061	227	23	2	3	4	5	8
13	Credits in the recipient's currency.....	5	2	1	2	2	(*)	(*)	1		1
14	Other grants and credits.....	3	1	1	1	1	1	(*)	(*)	(*)	(*)
15	Other U.S. Government expenditures.....	294	269	69	97	71	57	55	77	81	47
16	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	538	654	97	142	82	216	152	119	200	183
17	Credits repayable in U.S. dollars.....	4,112	5,276	1,075	1,006	766	1,265	1,511	1,455	1,041	1,269
18	Other assets (including changes in administrative cash holdings), net.....	-577	-65	57	-493	-200	59	-58	-3	-42	37
	<b>By program</b>										
19	Under farm product disposal programs.....	979	1,361	322	347	101	209	323	570	190	278
20	Under Foreign Assistance Acts and related programs.....	3,117	3,687	764	925	625	802	972	992	729	994
21	Under Export-Import Bank Act.....	2,584	2,493	682	587	535	780	831	583	490	590
22	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	538	654	97	142	82	216	152	119	200	183
23	Other assistance programs.....	371	555	116	76	76	104	110	108	193	143
24	Other foreign currency assets acquired (lines A.8, A.9, and A.11).....	2,621	358	2,264	236	59	61	111	87	93	68
25	Less foreign currencies used by U.S. Government other than for grants or credits (line A.15).....	294	260	69	97	71	57	55	77	81	47
26	Other (including changes in administrative cash holdings), net.....	-10	-55	-39	4	-24	49	-39	-8	-44	35
	<b>By disposition <sup>2</sup></b>										
27	Estimated transactions involving no direct dollar outflow from the United States.....	8,537	7,523	3,835	1,815	1,143	1,744	2,116	2,077	1,435	1,895
28	Expenditures on U.S. merchandise.....	3,894	4,748	1,018	902	810	1,164	1,347	1,382	824	1,195
29	Expenditures on U.S. services <sup>3</sup> .....	1,171	1,123	310	353	258	250	344	311	290	267
30	Military sales contracts financed by U.S. Government credits and grants <sup>1 4 5</sup> (line B.14).....	3,933	1,167	285	345	97	206	367	335	159	306
31	U.S. Government credits and grants to repay prior U.S. Government credits <sup>1 3</sup> .....	3,597	310	2,291	950	259	98	84	73	97	57
32	U.S. Government credits <sup>4</sup> to repay prior U.S. private credits.....	205	481	75	19	23	89	133	62	154	133
33	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17).....	-36	6	-19	-11	-1	-5	6	(*)	2	-2
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A.15).....	294	260	69	97	71	57	55	77	81	47
35	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits <sup>1 4</sup> .....	934	53	55	646	231	2	19	9	11	13
36	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets.....	1,368	1,270	302	405	241	420	289	296	336	348
B. 1	<b>Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)</b>	1,364	1,765	78	609	324	354	540	638	6307	6520
1a	<i>Seasonally adjusted</i>			95	664	277	340	540	638	6239	6516
2	<b>To foreign official reserve agencies (table 2, line 57)</b>	655	-9	-2	443	-1	216	-5	-4	(*)	(*)
2a	<i>Seasonally adjusted</i>			-2	443	-1	216	-6	-1	(*)	(*)
3	U.S. Treasury securities issued in connection with Columbia River downstream rights.....										
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13).....										
5	U.S. Treasury obligations to be liquidated against U.S. claims.....	-4	-4		-4				-4		
6	U.S. Treasury securities not included elsewhere.....	661	-5		445		216	-5	(*)	(*)	(*)
7	Export-Import Bank obligations to be liquidated against U.S. claims.....	-2		-2							
8	Export-Import Bank securities not included elsewhere.....										
9	Other.....										
10	<b>To other official and private foreigners (table 2, line 48)</b>	710	1,774	80	168	324	138	544	402	307	520
10a	<i>Seasonally adjusted</i>			97	211	273	125	540	471	240	516
11	Associated with military sales contracts <sup>7</sup> .....	651	1,598	89	109	299	94	486	385	272	455
11a	<i>Seasonally adjusted</i>			106	212	264	82	488	464	205	461
12	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1 2</sup> .....	2,957	4,683	499	645	996	817	1,082	1,034	1,179	1,389
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4).....										
14	Plus military sales contracts financed by U.S. Government credits and grants <sup>1 4 5</sup> (line A.30).....	933	1,167	285	345	97	206	367	335	159	306
15	Less U.S. Government receipts from principal repayments <sup>1 4 8</sup> .....	295	271	56	84	78	76	53	97	66	56
16	Less transfers of goods and services (including transfers financed by credits, and by grants to Israel) <sup>1</sup> (table 2, line 9).....	2,944	3,981	639	738	716	852	909	888	1,000	1,184
17	Associated with U.S. Government grants and capital flows increasing Government assets <sup>10</sup> (line A.33).....	-36	6	-19	-11	-1	-5	6	(*)	2	-2
17a	<i>Seasonally adjusted</i>			-19	-11	-1	-5	6	(*)	2	-2
18	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	-36	6	-19	-11	-1	-4	6	(*)	2	-2
19	Other.....	(*)		(*)	(*)	(*)	(*)				
20	Other.....	94	170	10	10	25	48	52	17	33	68
20a	<i>Seasonally adjusted</i>			10	10	26	48	52	17	33	68
21	German Government 10-year loan to U.S. Government.....										
22	Associated with sales of nuclear materials by Energy Research and Development Administration.....	70	78	(*)	14	23	34	-5	61	22	(*)
23	Associated with other U.S. Government nonmilitary sales and miscellaneous operations.....	21	92	9	-5	3	14	57	-44	11	68
24	U.S. Treasury securities not included elsewhere.....	2			1						

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

1. Expenditures under Public Laws 93-199 and 93-559 (sec. 45(a)(7)(B)) to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts are included in line A.3. Of the line A.3 items, part of the military expenditures is applied first in lines A.31 and A.35 to reduce short-term claims previously recorded in lines A.30 and B.14; however, this application of funds is excluded from lines B.12 and B.15 which record only cash collections from foreign governments. A second part of line A.3 expenditures finances future collections under military sales contracts and is applied directly to lines A.30 and B.14 after September 1974. Deliveries against these military sales contracts are included in line B.16. Finally, a third portion of line A.3, disbursed directly to finance purchases by Israel from commercial suppliers, is included in line A.28.

2. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for fourth quarter 1975 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

3. Line A.29 includes foreign currency collected as interest and line A.31 includes foreign currency collected as principal, as recorded in lines A.8 and A.9.

4. Lines A.30 and A.32 include some short-term U.S. Government claims, collections of which are recorded in line A.35. Collections of these short-term claims recorded in lines A.30 and B.14 are included in line B.15.

5. Consists of (a) transfers of military goods and services financed by U.S. Government credits and (b) advance payments to the Defense Department (on military sales contracts) financed by credits or grants extended to foreigners by U.S. Government agencies.

6. See footnote 6 to table 1.

7. 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. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

8. Lines B.12 and B.15 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.

9. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits or grants to foreigners by U.S. Government agencies.

10. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line B.11.

NOTE.—Details may not add to totals because of rounding.

Table 6.—Direct Investment and Securities Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1974	1975 <sup>p</sup>	1974				1975			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
1	<b>U S direct investments abroad</b> (table 2, line 39).....	-7,455	-5,760	-1,165	-1,508	-1,840	-2,942	-1,470	-2,232	-662	-1,396
2	Transactions with foreign incorporated affiliates.....	-5,736	n.a.	-3,131	-860	-337	-1,408	-566	-985	871	n.a.
3	Intercompany accounts: short-term.....	-3,705	n.a.	-2,719	-510	55	-532	446	-512	125	n.a.
	long-term.....	-238	n.a.	140	-1	-120	-257	414	-190	119	n.a.
5	Capital stock and other equity, net.....	-1,793	n.a.	-551	-350	-272	-620	-1,427	-283	627	n.a.
6	Increase <sup>1</sup> .....	-2,391	n.a.	-702	-446	-405	-838	-1,518	-413	-347	n.a.
7	Decrease <sup>2</sup> .....	598	n.a.	151	96	133	218	91	130	975	n.a.
8	Branch accounts.....	-1,719	n.a.	1,966	-648	-1,504	-1,533	-903	-1,247	-1,533	n.a.
	<i>By industry of foreign affiliate: <sup>3</sup></i>										
9	Petroleum.....	-1,168	-2,752	691	-194	-146	-1,509	-252	-1,079	-299	-1,121
10	Manufacturing.....	-2,712	n.a.	-906	-656	-874	-276	-574	-379	104	n.a.
11	Other.....	-3,585	n.a.	-950	-658	-821	-1,156	-644	-773	-466	n.a.
12	<b>Foreign direct investments in the United States</b> (table 2, line 49).....	2,224	1,934	1,177	1,700	-1	-653	340	679	-94	1,008
13	Transactions with U.S. incorporated affiliates.....	1,915	1,726	1,134	1,679	-136	-713	320	616	-184	974
14	Intercompany accounts.....	540	927	737	1,440	-375	-1,261	227	394	-291	597
15	Capital stock and other equity, net.....	1,375	799	397	240	190	548	93	222	107	377
16	Increase <sup>1</sup> .....	1,477	810	445	248	190	594	99	223	111	377
17	Decrease <sup>2</sup> .....	-102	-11	-48	-8		-47	-6	-1	-4	(*)
18	Branch accounts.....	308	209	43	20	185	60	20	63	91	35
	<i>By industry of U.S. affiliate: <sup>3</sup></i>										
19a	Petroleum.....	649	950	657	1,612	-724	-876	130	170	248	402
19b	Manufacturing.....	1,010	540	281	98	459	171	-4	242	142	160
19c	Other.....	565	444	258	-10	264	52	214	267	-433	446
20	<b>Foreign securities, net U.S. purchases (-), balance of payments basis</b> (table 2, line 40, or lines 25+36 below).....	-1,990	-6,328	-646	-313	-304	-726	-2,021	-1,001	-946	-2,361
21	stocks, net, Treasury basis <sup>4</sup> .....	185	-182	-15	122	88	-10	-59	-15	-166	56
22	less: recorded in line 1 as U.S. direct investment abroad.....	-65	-6	-2	-2	-1	-60	-1		-4	
23	plus: exchange of stock associated with direct investment in United States.....										
24	plus: other adjustments.....		160							160	
25	<b>Stocks, net, balance of payments basis</b> .....	250	-17	-13	124	89	50	-58	-13	-2	56
26	Newly issued in the United States.....	-5	-92	-3	-2	(*)		-34			-58
27	of which: Canada.....		-92					-34			-58
28	Other foreign stocks.....	255	75	-10	126	89	50	-24	-13	-2	114
29	Western Europe.....	-291	63	-158	-50	-46	-36	-1	40	-27	51
30	Canada.....	18	-8	33	-10	-13	7	-15	5	-6	8
31	Japan.....	512	-8	116	186	149	62	-40	-56	27	61
32	Other.....	16	28	-1		-1	17	32	-2	4	-6
33	bonds, net, Treasury basis <sup>4</sup> .....	-2,240	-6,312	-633	-437	-393	-777	-1,963	-988	-944	-2,417
34	less: recorded in line 1 as U.S. direct investment abroad.....										
35	plus: other adjustments.....										
36	<b>Bonds, net, balance of payments basis</b> .....	-2,240	-6,312	-633	-437	-393	-777	-1,963	-988	-944	-2,417
37	Newly issued in the United States.....	-2,373	-7,168	-677	-473	-416	-807	-2,108	-1,221	-1,266	-2,573
38	Western Europe.....	-169	-918	-20	-40	-109	-745	-180	-169	-295	
39	Canada.....	-1,744	-3,231	-574	-354	-300	-517	-714	-483	-1,289	
40	Latin America.....	-30	-412	-10	-10	-10	-365		-20	-27	
41	Japan.....	-13	-197				-50	-7	-42	-98	
42	Other countries.....	-416	-675	-93	-89	-76	-159	-174	-320	-52	-129
43	International.....		-1,735				-500		-500	-735	
44	Redemptions of U.S. held foreign bonds <sup>5</sup> .....	462	551	129	155	98	80	144	140	133	134
45	Other transactions in outstanding bonds <sup>5</sup> .....	-329	305	-85	-119	-75	-50	1	93	189	22
46	Western Europe.....	-157	444	-8	-54	-68	-27	33	87	180	144
47	Canada.....	-68	-109	-34	-42	-9	17	-5	-4	-7	-93
48	Japan.....	-15	-117	-7	-2	2	-8	-30	-13	-25	-49
49	Other.....	-89	87	-36	-21		-32	3	23	41	20
50	<b>U.S. securities, excluding Treasury Issues, net foreign purchases (+), balance of payment basis</b> (table 2, line 50, or lines 54+63 below).....	672	3,899	692	440	204	-663	653	678	1,033	1,535
51	Stocks, net, Treasury basis <sup>4</sup> .....	541	4,434	385	56	113	-13	961	895	1,269	1,309
52	Plus: exchange of stock associated with U.S. direct investment abroad.....	1		-2		3					
53	Plus: other adjustments.....	2	19			2				19	
54	<b>Stocks, net, balance of payments basis</b> .....	544	4,453	383	56	118	-13	961	895	1,288	1,309
55	Western Europe.....	282	2,464	457	32	16	-223	592	482	820	570
56	Canada.....	-4	356	-49	-4	33	16	47	52	60	197
57	Japan.....	-45	22	-9	-27	-19	-10	-41	(*)	37	26
58	Other Asia.....	331	1,558	7	70	73	181	354	365	332	507
59	Other.....	-20	53	-23	-15	15	3	9	-4	39	9
60	Bonds, net, Treasury basis <sup>4</sup> .....	957	671	82	488	436	-49	230	-65	-81	587
61	Plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries <sup>6</sup> .....	30	19		17	13			19		
62	Plus: other adjustments <sup>7</sup> .....	-857	-1,245	223	-121	-363	-601	-538	-172	-175	-360
63	<b>Bonds, net, balance of payments basis</b> .....	128	-554	309	383	86	-650	-308	-217	-256	227
64	New issues sold abroad by U.S. corporations <sup>4</sup> .....	116	196	24	67	13	12		97	19	80
65	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	-467	-994	187	139	-50	-743	-352	-187	-471	16
66	Other transactions in U.S. bonds.....	481	244	99	178	123	81	44	-127	197	130
67	of which: United Kingdom.....	224	68	69	55	69	31	-9	-108	61	124

<sup>r</sup>Revised. <sup>p</sup>Preliminary. <sup>s</sup>Less than \$500,000 (±). n.a. Not available.  
 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 explorations, 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 include all industries except those previously listed, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.  
 4. 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 (+) corresponded to net U.S. sales (-).  
 5. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.  
 6. 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.  
 7. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.  
 NOTE.—Details may not add to totals because of rounding.

Table 7.—Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1974	1975 <sup>p</sup>	1974				1975				Amounts outstanding Dec. 31, 1975
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>A. Claims reported by U.S. banks:</b>												
1	Long-term (table 2, line 41).....	-1,175	-2,253	-178	-913	88	-172	-406	-362	-588	-897	9,436
2	Short-term, nonliquid (table 2, line 42).....	-12,173	-1,913	-2,723	-5,358	-1,279	-2,813	1,809	-1,014	-791	-1,917	30,327
3	Payable in dollars.....	-12,050	-1,776	-2,695	-5,360	-1,187	-2,808	1,802	-959	-759	-1,860	29,951
	By type:											
4	Loans.....	-3,642	-2,051	-1,364	-2,381	854	-751	1,687	-1,732	-1,360	-646	13,352
5	Acceptance credits.....	-7,077	105	-995	-2,514	-1,903	-1,665	-104	700	570	-1,061	11,132
6	Collections outstanding.....	-1,331	170	-336	-465	-138	-392	219	73	31	-153	5,467
	By area:											
7	Canada.....	-64	-14	248	-119	17	-210	120	-39	135	-230	987
8	Western Europe.....	-848	-457	-598	-969	1,171	-452	592	-432	-183	-434	3,698
9	Japan.....	-5,483	2,743	-1,157	-2,296	-1,348	-692	1,708	1,262	166	-393	8,207
10	Other.....	-5,655	-4,048	-1,188	-1,986	-1,027	-1,454	-618	-1,750	-877	-803	17,059
11	Payable in foreign currencies.....	-123	-137	-28	2	-92	-5	7	-55	-32	-57	376
12	Of which Canada.....	-26	13	-12	-9	-3	-2	7	7	-6	5	52
13	Short-term, liquid (table 2, line 43) <sup>1</sup> .....	-6,134	-8,933	-2,343	-1,306	-753	-1,732	-5,062	-2,413	937	-2,395	19,549
14	Payable in dollars <sup>1</sup> .....	-5,724	-8,978	-2,185	-1,194	-885	-1,460	-5,104	-2,403	823	-2,294	18,636
15	Of which Canada.....	-415	-151	-478	302	83	-322	-303	92	-63	123	1,349
16	Bahamas.....	-2,078	-4,187	-472	-344	-748	-514	-2,687	-2,594	2,174	-1,080	6,915
17	Payable in foreign currencies.....	-410	45	-158	-112	132	-272	42	-10	114	-101	913
	By type:											
18	Deposits.....	-240	56	-117	-142	219	-200	43	35	15	-37	612
19	Foreign government obligations and commercial and finance paper.....	-170	-11	-41	30	-87	-72	-1	-45	99	-64	301
	By area:											
20	Canada.....	-317	122	-67	-116	76	-210	34	22	146	-80	420
21	Other.....	-93	-77	-91	4	56	-62	8	-32	-32	-21	493
<b>B. Claims reported by U.S. nonbanking concerns:</b>												
1	Long-term (table 2, line 44).....	-401	-300	-115	4	-116	-174	-12	68	-141	-215	4,653
2	Short-term, nonliquid (table 2, line 45).....	-2,603	-911	-1,472	-602	-175	-354	314	-84	-608	-533	8,981
3	Reported by brokerage concerns.....	38	-125	7	-16	62	-15	-16	-40	-8	-61	318
4	Reported by others.....	-2,641	-786	-1,479	-586	-237	-330	330	-44	-600	-472	8,663
5	Payable in foreign currencies.....	-33	n.a.	-1	-12	-34	14	22	-78	48	n.a.	n.a.
6	Payable in dollars.....	-2,608	n.a.	-1,478	-574	-203	-353	308	34	-648	n.a.	n.a.
7	Canada.....	-168	n.a.	-32	-114	-34	12	-90	-34	-71	n.a.	n.a.
8	United Kingdom.....	-87	n.a.	-28	-4	-112	57	-61	21	-114	n.a.	n.a.
9	European Economic Community (6).....	-494	n.a.	-302	-214	16	6	271	28	-81	n.a.	n.a.
10	Japan.....	-166	n.a.	-307	215	-12	-62	-86	18	67	n.a.	n.a.
11	Other.....	-1,693	n.a.	-809	-457	-61	-366	274	1	-449	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-133	-267	-512	17	584	-222	26	94	-418	31	3,622
13	Payable in dollars.....	-5	-210	-487	-1	591	-108	138	164	-311	-201	2,847
	By type:											
14	Deposits (of major U.S. corporations only).....	14	14	-425	-38	559	-82	148	193	-281	-46	2,568
15	Other claims (of major U.S. corporations only).....	-19	-224	-62	37	32	-26	-10	-29	-30	-155	279
	By area:											
16	Canada.....	-45	-152	-161	44	79	-7	-68	45	-57	-72	818
17	United Kingdom.....	-208	34	-280	-30	217	-115	238	91	-130	-165	1,201
18	Other.....	248	-92	-46	-15	295	14	-32	28	-124	36	828
19	Payable in foreign currencies.....	-128	-58	-25	18	-7	-114	-113	-70	-107	232	775
	By type:											
20	Deposits.....	24	-78	85	-20	1	-42	14	-25	-41	-26	534
21	Other claims (of major U.S. corporations only).....	-152	20	-110	38	-8	-72	-127	-45	-66	258	241
	By area:											
22	Canada.....	-131	17	-95	56	-15	-77	-111	-40	-65	233	284
23	Other.....	3	-75	70	-38	8	-37	-2	-30	-42	-1	491
<b>Memorandum:</b>												
U.S. dollar deposits in Canadian Banks:												
24	As reported by major U.S. corporations other than banks (included in line B. 14).....	-4	65	-116	36	55	21	-74	75	-24	88	546
25	As reported in Canadian banking statistics.....	-1,067	71	-426	-360	-34	-247	-102	154	-137	166	2,457
<b>C. Nonliquid liabilities to private foreigners reported by U.S. banks:</b>												
1	Long-term (table 2, line 53).....	9	-355	155	7	-40	-113	-45	-287	-114	91	806
2	Of which international and regional organizations.....	60	-407	190	23	-55	-98	-27	-282	-117	19	415
<b>D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:</b>												
1	Long-term (table 2, line 51).....	-347	374	-78	-372	-190	293	328	84	-103	65	4,897
2	Of which reported by Netherlands Antilles finance subsidiaries <sup>2</sup> .....	-94	-19	9	-64	5	-44	81	-34	-49	-17	801
3	Short-term (table 2, line 52).....	1,840	5	417	753	432	238	-54	205	-58	-88	6,811
4	Reported by brokerage concerns.....	-40	72	51	-30	-56	-5	56	31	-37	22	364
5	Reported by Netherlands Antilles finance subsidiaries <sup>2</sup> .....	46	-255	-64	59	-11	62	-67	-48	-79	-61	692
6	Reported by others.....	1,884	188	430	724	499	181	-43	222	58	-49	5,755
7	Payable in foreign currencies.....	253	n.a.	120	137	33	-37	-52	157	14	n.a.	n.a.
8	Payable in dollars.....	1,581	n.a.	310	587	466	218	9	65	44	n.a.	n.a.
9	Canada.....	88	n.a.	55	-9	-18	10	-50	20	-3	n.a.	n.a.
10	Western Europe.....	725	n.a.	195	311	4	-70	-230	-7	n.a.	n.a.	n.a.
11	Other.....	818	n.a.	40	401	173	204	129	275	54	n.a.	n.a.

<sup>r</sup> Revised. <sup>p</sup> Preliminary. n.a. Not available.

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. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from

sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.

Note.—Details may not add to totals because of rounding.

**Table 8.—U.S. Liquid Liabilities to All Foreigners, Other U.S. Liabilities to Foreign Official Agencies, and U.S. Official Reserve Assets, Net**

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1974	1975 <sup>p</sup>	1974				1975				Amounts outstanding Dec. 31, 1975 <sup>1</sup>
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	<b>U.S. liquid liabilities to private foreigners</b> (table 2, line 54).....	16,810	3,599	4,499	3,929	4,023	4,359	-1,685	657	3,890	737	45,944
2	To foreign commercial banks.....	12,621	-501	4,434	2,991	2,938	2,258	-2,666	576	2,328	-739	29,579
2a	<i>Seasonally adjusted</i> .....			4,800	2,413	3,178	2,730	-2,808	18	2,572	-283	
3	To foreign branches of U.S. banks.....	2,349	231	3,397	-762	-503	217	-1,184	224	-43	1,234	3,957
4	To others.....	10,272	-732	1,037	3,753	3,441	2,041	-1,432	352	2,371	-1,975	26,622
5	Demand deposits.....	1,306	-560	-373	1,120	-593	1,152	-1,167	-6	912	-299	7,683
6	Time deposits <sup>2</sup> .....	1,413	203	-23	490	642	304	-128	171	-204	364	2,140
7	U.S. Treasury bills and certificates.....	221	103	43	41	163	-26	-131	-2	-10	246	335
8	Other obligations <sup>2,3</sup> .....	9,681	-247	4,787	1,340	2,726	828	-1,240	413	1,630	-1,050	19,421
9	To international and regional organizations.....	1,319	2,277	-536	332	215	1,308	877	-182	971	611	5,599
10	Demand deposits.....	38	7	-5	10	21	12	50	-84	1	40	147
11	Time deposits <sup>2</sup> .....	27	76	-21	3	3	42	5	18	-6	59	186
	U.S. Treasury obligations:											
12	Bills and certificates.....	201	2,057	-69	-136	-16	422	280	219	2,012	-454	2,554
13	Bonds and notes.....	103	200	213	-116	-31	37	547	-624	13	264	351
14	Other obligations <sup>2,3</sup> .....	950	-63	-654	571	238	795	-5	289	-1,049	702	2,361
15	To other private foreign residents and unallocated.....	2,870	1,823	601	606	870	793	104	263	591	865	10,766
16	Demand deposits.....	586	520	212	63	302	9	11	117	24	368	3,249
17	Time deposits <sup>2</sup> .....	1,437	1,104	229	327	349	532	120	312	312	360	4,901
	U.S. Treasury obligations:											
18	Bills and certificates.....	210	72	31	9	71	99	-77	-24	96	77	349
19	Bonds and notes.....	68	231	-30	-37	30	105	138	18	47	28	729
20	Other obligations <sup>2,3</sup> .....	569	-104	159	244	118	48	-88	-160	112	32	1,538
21	<b>U.S. liquid liabilities to foreign official agencies</b> (table 2, line 55).....	8,503	1,007	-917	3,782	2,551	3,087	1,713	1,042	-3,019	1,271	75,579
22	To central banks and governments.....	8,503	1,007	-917	3,782	2,551	3,087	1,713	1,042	-3,019	1,271	75,579
23	Demand deposits.....	826	-307	507	11	182	126	-628	241	-112	192	2,644
24	Time deposits <sup>2</sup> .....	346	-730	-111	477	5	-25	36	117	-364	-519	3,438
	U.S. Treasury obligations:											
25	Bills and certificates.....	3,145	-859	-447	2,681	-790	1,701	4,232	-2,021	-3,711	641	34,175
26	Payable in U.S. dollars.....	3,145	-732	-447	2,681	-790	1,701	4,359	-2,021	-3,711	641	34,175
27	Payable in foreign currencies.....		-127					-127				
28	Bonds and notes, marketable.....	-642	1,516	-509	-179	-133	179	944	116	333	123	6,575
29	Bonds and notes, nonmarketable, convertible.....	11	3,635	10	1			127	4,703	4,497	4,308	19,834
30	Payable in U.S. dollars.....		3,608						4,703	4,497	4,308	18,377
31	Payable in foreign currencies.....	11	127	10	1			127	(4)	(4)	(4)	1,457
32	Other obligations <sup>2,3</sup> .....	4,817	-2,248	-367	791	3,287	1,106	-2,998	-114	338	526	8,913
33	To International Monetary Fund.....											
34	<b>Other readily marketable liabilities to foreign official agencies</b> <sup>4</sup> (table 2, line 56).....	673	2,072	-278	185	136	630	811	406	297	558	4,418
35	<b>Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government</b> (table 2, line 57).....	655	-9	-2	441		216	-5	-4	(4)	(4)	12
	Nonconvertible U.S. Treasury securities issued:											
	To Italy in connection with military purchases in the U.S.....											
37	To Canada.....	5	-5				5	-5	(4)	(4)	(4)	(4)
38	To Germany.....	657			445		212					
39	To other countries.....											
40	Export-Import Bank obligations.....	-2		-2								
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4	-4		-4				-4			12
42	<b>U.S. official reserve assets, net</b> (table 2, line 58).....	-1,434	-607	-210	-358	-1,003	137	-325	-29	-342	89	16,226
43	Gold (table 2, line 59).....											11,599
44	SDR (table 2, line 60).....	-172	-66		-29	-123	-20	-4	-16	-25	-21	2,335
45	Convertible currencies (table 2, line 61).....	3	-75	-1	-85	-152	241	-14	-6	-222	167	80
46	Gold tranche position in IMF (table 2, line 62).....	-1,265	-466	-209	-244	-728	-84	-307	-7	-95	-57	2,212

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$113 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable, nonliquid U.S. Treasury obligations (line 38), and a negligible amount in convertible currencies (line 45), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973. Total official reserve assets (line 42), also include an increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million gold, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.

2. With maturity of 1 year or less, negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."

3. Includes debt securities of U.S. Government corporations and agencies with a maturity of 1 year or less.

4. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies in lines 29, 30, and 31, beginning in the second quarter 1975.

5. Position figure includes \$250 million, the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to

take account of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971.

6. Includes nonliquid liabilities reported by U.S. banks and investment in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

7. Includes a \$53 million reduction in official reserve assets in 1975 that reflected the public sales of gold from government stocks by the U.S. Treasury. These demonetizations were not included in changes in U.S. official reserve assets in balance of payments transactions.

8. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The amounts outstanding for the U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning in the third quarter 1974. Changes in U.S. holdings of SDR and in the U.S. gold tranche position reported in the balance of payments accounts continue to be reported on the basis of the value of the transactions only. At valuation used prior to July 1974 (SDR 1=\$1.20635) SDR holdings December 31, 1975 amounted to \$2,404 million; gold tranche position in IMF, \$2,283 million, and total U.S. reserve assets \$16,366 million.

NOTE.—Details may not add to totals because of rounding.

Table 9.—U.S. International

(Millions)

Line	(Credits+; debits-) <sup>1</sup>	European Economic Community (9) <sup>2</sup>						United Kingdom					
		1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>	1975			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	<b>Exports of goods and services<sup>4</sup></b>	30,066	31,489	8,512	7,388	7,212	8,377	7,388	7,478	2,083	1,794	1,757	1,845
2	Merchandise, adjusted, excluding military <sup>5</sup>	21,857	23,281	6,525	5,453	5,072	6,231	4,798	4,807	1,458	1,143	1,086	1,120
3	Transfers under U.S. military agency sales contracts	622	588	168	115	147	159	76	88	21	13	36	19
4	Travel	437	471	84	129	154	104	142	144	25	41	47	31
5	Passenger fares	241	257	36	59	112	50	94	102	14	22	45	21
6	Other transportation	1,535	1,523	370	386	409	358	499	492	125	120	128	118
7	Fees and royalties from affiliated foreigners	1,231	1,445	331	378	354	382	382	454	105	122	106	121
8	Fees and royalties from unaffiliated foreigners	281	295	71	73	75	76	81	85	19	21	22	23
9	Other private services	308	325	82	81	81	81	122	131	32	33	33	33
10	U.S. Government miscellaneous services	59	93	18	32	28	16	24	22	7	6	5	5
	Receipts of income on U.S. investments abroad:												
11	Direct investments <sup>6,7</sup>	2,207	2,047	555	433	505	554	498	478	129	130	100	120
12	Other private assets	1,067	1,009	257	233	244	275	579	585	143	137	145	160
13	U.S. Government assets	160	155	15	16	31	93	94	91	4	7	5	75
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>		-1		-1	(*)	(*)						
15	<b>Imports of goods and services</b>	-30,617	-27,633	-7,086	-6,851	-6,736	-6,961	-7,734	-7,107	-1,809	-1,762	-1,770	-1,766
16	Merchandise, adjusted, excluding military <sup>5</sup>	-19,244	-16,520	-4,539	-3,918	-3,768	-4,205	-4,123	-3,737	-1,033	-912	-851	-941
17	Direct defense expenditures	-2,266	-2,268	-583	-583	-583	-583	-306	-333	-110	-79	-77	-67
18	Travel	-1,075	-1,208	-103	-380	-483	-242	-368	-428	-26	-120	-178	-104
19	Passenger fares	-1,076	-1,116	-190	-345	-329	-252	-387	-402	-74	-109	-115	-104
20	Other transportation	-1,484	-1,410	-353	-335	-367	-355	-620	-573	-145	-137	-150	-141
21	Fees and royalties to affiliated foreigners	-33	-27	-7	-7	-6	-6	-16	-11	-3	-3	-3	-1
22	Fees and royalties to unaffiliated foreigners	-134	-145	-34	-36	-37	-39	-61	-68	-16	-17	-17	-18
23	Private payments for other services	-332	-344	-85	-86	-86	-87	-229	-238	-59	-59	-59	-60
24	U.S. Government payments for miscellaneous services	-127	-150	-35	-42	-39	-34	-19	-20	-5	-7	-5	-4
	Payments of income of foreign investments in the United States:												
25	Direct investments <sup>6,7</sup>	-442	-418	-113	-109	-95	-101	-274	-241	-65	-56	-53	-67
26	Other private liabilities	-2,148	-1,887	-477	-473	-462	-475	-1,115	-949	-241	-235	-236	-237
27	U.S. Government liabilities	-2,256	-2,140	-566	-533	-518	-523	-216	-108	-33	-29	-25	-21
28	<b>U.S. military grants of goods and services, net</b>		1		1	(*)	(*)						
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-44	49	19	10	20	(*)	-40	-37	-7	-11	-5	-14
30	U.S. Government grants (excluding military grants of goods and services)	-246	-254	-63	-63	-58	-71	-37	-43	-11	-10	-11	-11
31	U.S. Government pensions and other transfers	202	303	81	72	78	72	-3	5	4	-1	5	-3
32	Private remittances and other transfers	-246	-254	-63	-63	-58	-71	-37	-43	-11	-10	-11	-11
33	<b>U.S. Government capital flow, net</b>	72	44	-71	27	65	22	145	73	-11	47	12	27
34	Loans and other long-term assets	-219	-290	-114	-63	-24	-88	-35	-94	-26	-7	-4	-58
35	Foreign currencies and other short-term assets, net	-34	-7	5	-4	17	-25	-17	-16	5	7	-1	-26
	Repayments on credits:												
36	Scheduled	324	340	38	95	72	135	197	183	10	46	16	110
37	Nonscheduled <sup>8</sup>												
38	<b>U.S. private capital flows, net</b>	-5,925	-4,393	-176	-931	-1,211	-2,074	-2,884	-3,255	-544	-549	-778	-1,383
39	Direct investments abroad <sup>7</sup>	-2,567	-1,715	-132	-551	-217	-815	-864	-1,055	-290	-151	-208	-406
40	Foreign securities	-438	-37	-76	-126	65	101	-347	25	-46	7	27	37
	Claims reported by U.S. banks:												
41	Long-term	-248	-236	-49	-22	-87	-78	-181	-246	-28	-40	-74	-104
42	Short-term, nonliquid	-716	-309	370	-346	-100	-233	-425	-79	176	-279	182	-158
43	Short-term, liquid	-1,205	-2,228	-745	-33	-521	-929	-687	-1,943	-589	-213	-431	-710
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	-28	88	17	50	-55	76	-73	38	24	42	-64	36
45	Short-term, nonliquid	-551	-3	196	27	-173	-53	-83	-103	-70	3	-88	52
46	Short-term, liquid	-172	47	243	70	-123	-143	-224	108	279	81	-122	-130
47	<b>Foreign capital flows, net</b>	4,191	2,094	2,237	-584	-2,368	2,809	2,062	-520	-286	-862	-67	695
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-3	-12	-61	-32	-16	97	6	15	-2	19	-7	5
	Other foreign private capital:												
49	Direct investments in the United States <sup>7</sup>	1,073	632	426	187	-522	540	348	29	16	-118	112	19
50	U.S. securities other than Treasury issues	616	1,644	367	169	645	463	-123	651	168	55	180	248
51	Other long-term, reported by U.S. nonbanking concerns	-13	242	220	29	-48	41	-63	328	185	77	45	21
52	Short-term, reported by U.S. nonbanking concerns	867	-789	-246	-171	-159	-213	345	-601	-212	-151	-178	-60
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners	999	882	1,531	762	2,268	1,881	1,549	-942	-441	-744	-219	462
55	U.S. liquid liabilities to foreign official agencies												
56	Other readily marketable liabilities to foreign official agencies												
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	652	4		4	(v)							
58	<b>Transactions in U.S. official reserve assets, net</b>	(*)	3	1	2	(*)		(*)	3	3	(*)		
59	Gold												
60	SDR												
61	Convertible currencies	(*)	3	1	2	(*)		(*)	3	3	(*)		
62	Gold tranche position in IMF												
63	<b>Allocations of special drawing rights (SDR)</b>												
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b>	2,318	-1,653	-3,437	939	3,018	-2,173	1,065	3,365	572	1,344	852	597

See footnotes at end of table.

Transactions, by Area

[of dollars]

European Economic Community (6) <sup>3</sup>					Western Europe, excluding EEC (9)					Eastern Europe					Canada					Line					
1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>		1975				
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II	III <sup>r</sup>	IV <sup>p</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
21,793	23,104	6,224	5,365	5,233	6,282	9,291	9,779	2,714	2,500	2,158	2,408	1,877	3,151	619	540	688	1,303	27,165	29,468	6,953	7,663	6,883	7,968	1	
16,508	17,862	4,934	4,162	3,832	4,934	6,407	6,983	2,044	1,726	1,503	1,710	1,630	2,859	550	471	620	1,218	21,848	23,635	5,523	6,329	5,424	6,359	2	
526	481	139	98	107	136	373	323	53	76	58	136							74	93	21	32	17	23	3	
274	306	55	82	101	68	133	140	27	37	41	35							1,225	1,535	480	372	405	278	4	
137	144	21	34	64	25	71	84	12	18	31	23							14	3	3				5	
927	926	220	238	251	218	725	744	183	182	196	183	70	93	19	21	21	34	415	490	105	123	129	134	6	
819	951	215	249	237	251	189	234	58	62	54	61							525	543	117	122	133	172	7	
193	201	50	50	50	50	67	74	19	19	18	18	13	15	4	4	4	3	39	39	11	10	9	8	8	
169	174	45	43	43	42	162	172	42	43	44	44	38	42	11	11	11	10	290	315	79	79	78	79	9	
29	65	9	25	22	10	53	52	13	13	14	12	4	6	1	1	2	2	6	6	1	1	2	2	10	
1,681	1,526	416	283	404	423	681	521	159	216	73	74							1,183	1,122	222	184	264	452	11	
474	413	111	93	97	112	351	294	74	69	77	74	77	89	22	20	23	25	1,537	1,672	390	407	420	455	12	
56	55	9	8	25	14	79	157	31	38	51	38	45	46	13	13	9	12	10	15	2	5	3	6	13	
	-1		-1	(*)	(*)	190	93	26	44	4	19													14	
-21,825	-19,565	-5,075	-4,853	-4,708	-4,928	-9,329	-8,372	-2,110	-2,012	-2,100	-2,149	-1,105	-878	-229	-198	-218	-234	-25,476	-24,836	-5,739	-6,222	-6,231	-6,644	15	
-14,398	-12,151	-3,363	-2,858	-2,777	-3,153	-5,023	-4,251	-1,110	-987	-976	-1,178	-977	-737	-205	-153	-173	-206	-22,398	-21,877	-5,182	-5,484	-5,169	-6,042	16	
-1,913	-1,893	-464	-499	-457	-474	-361	-338	-85	-77	-85	-91	-1	-2	(*)	-1	-1	-1	-165	-171	-56	-31	-40	-44	17	
-617	-682	-71	-234	-250	-127	-525	-521	-84	-151	-216	-70	-50	-64	-6	-25	-8	-8	-1,352	-1,320	-130	-340	-663	-187	18	
-614	-638	-104	-211	-191	-132	-396	-420	-87	-131	-125	-77													19	
-784	-765	-189	-182	-199	-195	-785	-713	-183	-169	-186	-175	-49	-43	-12	-10	-11	-11	-351	-349	-72	-92	-89	-96	20	
-17	-15	-4	-4	-3	-5	-102	-119	-42	-30	-22	-25							-82	-98	-22	-23	-26	-26	21	
-71	-75	-17	-18	-19	-20	-14	-18	-3	-4	-5	-6	(*)	-1	(*)	(*)	(*)	(*)	-7	-8	-2	-2	-2	-2	22	
-99	-102	-25	-25	-26	-26	-48	-56	-14	-14	-14	-14	-2	-2	(*)	-1	-1	-1	-262	-287	-71	-73	-70	-73	23	
-104	-125	-29	-34	-33	-29	-95	-100	-22	-23	-25	-30	-18	-22	-3	-6	-6	-6	-17	-19	-4	-7	-4	-5	24	
-166	-176	-48	-53	-42	-33	-89	-95	-15	-13	-22	-45							-98	-99	-37	-20	-16	-26	25	
-1,024	-932	-234	-237	-224	-237	-1,520	-1,338	-366	-320	-318	-333	-7	-7	-2	-2	-2	-2	-448	-356	-92	-86	-93	-85	26	
-2,018	-2,012	-528	-499	-488	-497	-371	-403	-99	-92	-106	-106	(*)	(*)	(*)	(*)	(*)	(*)	-298	-252	-71	-65	-60	-57	27	
	1		1	(*)	(*)	-190	-93	-26	-44	-4	-19													28	
31	121	34	29	34	24	-300	-313	-68	-86	-84	-76	-33	-39	-9	-10	-10	-10	-135	-106	-23	-29	-34	-20	29	
-189	-191	-46	-47	-42	-55	-121	-120	-28	-30	-29	-32	-18	-20	-5	-6	-6	-5	-97	-102	-26	-26	-28	-21	31	
220	312	80	77	76	79	-152	-146	-32	-37	-42	-36	-14	-19	-5	-5	-4	-5	-38	-5	3	-3	-6	1	32	
-81	-29	-56	-19	56	-10	-391	-455	-156	-79	-123	-97	103	55	17	28	23	-13	-88	-42	-22	-2	-9	-9	33	
-167	-181	-84	-52	-17	-28	-671	-704	-210	-135	-187	-171	-158	-215	-63	-56	-41	-54	-99	-64	25	10	10	20	34	
-20	14	3	-8	18	1	14	6	7	-2	1	(*)	17	20	3	7	6	4	-2	4	2	2	(*)		35	
106	138	25	41	54	18	266	243	48	58	63	74	244	250	78	78	58	36	13	19	1	6	1	11	36	
																								37	
-2,864	-1,164	254	-348	-449	-621	-1,923	-912	-11	-432	-35	-435	-247	-328	-6	-140	-78	-104	-3,466	-4,033	-1,353	-654	-423	-1,604	38	
-1,536	-675	54	-381	-11	-338	-996	-269	-164	-254	267	-118							-629	-220	-179	-39	29	-32	39	
-97	-69	-33	-136	38	62	-142	-351	-161	88	-79	-200							-1,529	-3,190	-739	-652	-445	-1,354	40	
-45	20	-16	23	-12	25	-261	-255	-96	-108	3	-54	-127	-265	-74	-48	-39	-104	-11	-54	1	40	-48	-47	41	
-293	-229	188	-53	-290	-74	-183	12	213	-106	-109	14	-87	-42	28	-46	-25	1	-90	-1	127	-32	129	-225	42	
-517	-284	-156	190	-101	-217	-83	23	49	-48	31	-9	-2	1	3	-5	4	-1	-732	-29	-269	114	83	43	43	
46	50	-7	8	9	40	75	42	-15	13	8	36	6	6	9	-1	-2		-121	-34	-41	4	-18	21	44	
-474	84	260	11	-82	-105	-322	-58	166	-16	-153	-55	-37	-28	28	-40	-16		-177	-368	-73	-94	-30	-171	45	
52	-61	-36	-11	-1	-13	-10	-56	-3	-2	-2	-49							-176	-137	-180	5	-123	161	46	
2,439	2,670	2,517	299	-2,246	2,100	7,545	-188	-2,319	630	548	952	195	-69	-51	189	-135	-72	630	-657	-129	-285	269	-512	47	
-6	-16	-54	-49	-8	94	107	143	111	(*)	80	-48							34	35	-6	-8	-4	53	48	
717	601	400	306	-630	526	177	1	3	30	-23	-10							489	-1	24	50	-36	-39	49	
738	989	200	111	463	215	140	1,090	233	268	344	246	(*)	-1					47	433	81	69	94	239	50	
57	-86	34	-51	-89	20	10	-22	-16	23	-52	23	4	11					-1	55	3	-3	36	19	51	
513	-172	-33	-12	26	-153	228	98	78	70	38	-88	35	-32	-16	-5	-11		25	-23	-31	12	8	-12	52	
-232	1,358	1,970	9-29	-2,008	1,398	6,884	-1,497	-2,728	240	161	830	156	-47	-35	180	-121	-71	32	-1,202	-195	-405	170	-772	55	
652	9-4		9-4	(*)		-2													5	9-5	-5	(*)	(*)	(*)	56
(*)	(*)	-2	2	(*)		3	-78	-15	-8	-42	-13													58	
(*)	(*)	-2	2	(*)		3	-78	-15	-8	-42	-13													59	
508	-5,138	-3,896	-476	2,081	-2,848	-4,896	539	1,965	-513	-322	-590	-790	-1,892	-341	-410	-271	-871	1,371	206	312	-471	-455	820	64	



Table 9.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Latin American Republics and Other Western Hemisphere						Japan					
		1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>	1975			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	<b>Exports of goods and services</b> <sup>4</sup>	23,365	25,214	6,085	6,391	6,138	6,601	14,275	12,737	3,512	3,106	3,099	3,020
2	Merchandise, adjusted, excluding military <sup>5</sup>	15,823	17,096	4,239	4,378	4,015	4,464	10,723	9,570	2,611	2,358	2,265	2,336
3	Transfers under U.S. military agency sales contracts	82	117	17	30	38	33	48	35	9	9	11	7
4	Travel	1,595	1,980	432	508	535	505	402	410	112	99	134	65
5	Passenger fares	180	178	37	44	50	47	364	327	90	72	89	75
6	Other transportation	668	723	170	181	189	182	651	606	163	147	157	149
7	Fees and royalties from affiliated foreigners	332	376	93	100	102	81	203	208	51	60	63	33
8	Fees and royalties from unaffiliated foreigners	64	69	18	18	17	16	249	250	59	61	64	66
9	Other private services	438	467	112	114	119	122	112	117	27	29	30	32
10	U.S. Government miscellaneous services	93	101	23	30	24	25	19	19	4	5	5	5
	Receipts of income on U.S. investments abroad:												
11	Direct investments <sup>6 7</sup>	1,968	1,563	360	383	393	447	216	177	86	27	46	18
12	Other private assets	1,867	2,278	536	542	593	606	1,258	985	301	231	225	228
13	U.S. Government assets	257	247	48	64	63	72	30	33	9	8	9	7
14	<b>Transfers of goods and services under U.S. Military grant programs, net</b>	24	28	6	10	4	8	(*)	(*)	(*)	(*)	(*)	(*)
15	<b>Imports of goods and services</b>	-23,596	-21,150	-5,471	-5,207	-5,542	-4,929	-15,279	-13,997	-3,794	-3,253	-3,448	-3,503
16	Merchandise, adjusted, excluding military <sup>5</sup>	-18,658	-16,177	-4,209	-4,020	-4,225	-3,723	-12,414	-11,257	-3,098	-2,589	-2,716	-2,864
17	Direct defense expenditures	-312	-138	-50	-25	-24	-39	-754	-752	-209	-184	-183	-176
18	Travel	-2,369	-2,564	-664	-627	-683	-590	-102	-131	-18	-40	-38	-35
19	Passenger fares	-164	-185	-48	-43	-61	-33	-107	-106	-19	-31	-39	-17
20	Other transportation	-619	-516	-124	-125	-132	-135	-679	-593	-163	-136	-150	-144
21	Fees and royalties to affiliated foreigners	-1	-1	(*)	(*)	(*)	(*)	3	4	1	1	2	1
22	Fees and royalties to unaffiliated foreigners	-15	-16	-4	-4	-4	-4	-8	-9	-1	-2	-3	-3
23	Private payments for other services	-333	-360	-87	-89	-91	-93	-45	-48	-11	-11	-13	-13
24	U.S. Government payments for miscellaneous services	-219	-248	-65	-59	-64	-69	-29	-32	-7	-6	-8	-10
	Payments of income on foreign investments in the United States:												
25	Direct investments <sup>6 7</sup>	-34	-42	-7	-6	-22	-7	-10	-29	11	-3	-29	-8
26	Other private liabilities	-987	-845	-215	-193	-215	-221	-421	-326	-88	-73	-84	-80
27	U.S. Government liabilities	-37	-59	-8	-16	-19	-15	-713	-721	-193	-179	-186	-163
28	<b>U.S. military grants of goods and services, net</b>	-24	-28	-6	-10	-4	-8	(*)	(*)	(*)	(*)	(*)	(*)
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-586	-648	-156	-165	-164	-163	-44	-42	-8	-10	-12	-13
30	U.S. Government grants (excluding military grants of goods and services)	-274	-245	-58	-65	-59	-63	2	2	2	(*)	(*)	(*)
31	U.S. Government pensions and other transfers	-13	-100	-25	-23	-25	-26	-18	-17	-3	-4	-5	-5
32	Private remittances and other transfers	-299	-303	-73	-77	-80	-74	-28	-27	-6	-6	-7	-8
33	<b>U.S. Government capital flows, net</b>	-723	-820	-271	-168	-177	-204	11	-5	-27	36	(*)	-14
34	Loans and other long-term assets	-1,413	-1,374	-394	-312	-316	-351	-149	-176	-66	-51	-25	-34
35	Foreign currencies and other short-term assets, net	-3	4	14	-1	-6	-2	15	6	-2	7	(*)	(*)
	Repayments on credits:												
36	Scheduled	692	549	110	145	145	150	144	165	41	80	24	20
37	Nonscheduled <sup>8</sup>	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
38	<b>U.S. private capital flows, net</b>	-10,093	-10,704	-4,412	-3,942	400	-2,750	-6,308	1,552	693	1,439	-386	-194
39	Direct investment abroad <sup>7</sup>	-2,270	-1,269	-663	-200	-590	184	-465	63	-27	86	-204	208
40	Foreign securities	-93	-347	-337	18	-1	-27	514	-290	-114	-69	-21	-86
	Claims reported by U.S. banks:												
41	Long-term	-485	-844	-94	-147	-278	-325	-6	-37	12	-17	-1	-31
42	Short-term, nonliquid	-3,282	-2,422	-191	-1,102	-531	-598	-5,483	2,742	1,708	1,261	158	-385
43	Short-term, liquid	-3,183	-5,631	-3,201	-2,674	1,865	-1,621	-633	-988	-799	99	-314	26
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	-299	-262	44	29	-19	-316	15	13	5	3	3	2
45	Short-term, nonliquid	-480	71	31	133	-47	-46	-167	-6	-91	13	63	9
46	Short-term, liquid	-480	71	31	133	-47	-46	-83	56	63	-70	63	9
47	<b>Foreign capital, flows, net</b>	4,293	3,405	272	1,704	1,410	19	2,645	-644	240	-70	201	-1,016
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	80	78	35	18	19	5	46	64	26	21	5	12
	Other foreign private capital:												
49	Direct investments in the United States <sup>7</sup>	45	-72	-39	2	-13	-22	130	339	-222	134	243	184
50	U.S. securities other than Treasury issues	24	43	-10	16	18	19	-42	28	-40	1	42	25
51	Other long-term, reported by U.S. nonbanking concerns	-291	51	94	8	-35	-16	-142	28	19	6	7	-4
52	Short-term, reported by U.S. nonbanking concerns	90	76	52	47	-53	30	48	-65	-15	-52	3	-1
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners												
55	U.S. liquid liabilities to foreign official agencies	4,344	3,229	140	1,613	1,474	2	2,605	-1,038	472	-180	-98	-1,232
56	Other readily marketable liabilities to foreign official agencies												
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government												
58	<b>Transactions in U.S. official reserve assets, net</b>	(*)	(*)			-180	180						
59	Gold												
60	SDR												
61	Convertible currencies												
62	Gold tranche position in IMF	(*)	(*)			-180	180						
63	<b>Allocations of special drawing rights (SDR)</b>												
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b>	7,340	4,703	3,953	1,388	-1,884	1,246	4,700	400	-618	-1,248	546	1,720

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

1. Credits, +; Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in 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 U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

2. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.

3. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

4. Excludes transfers of goods and services under U.S. military grant programs.

5. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.



Transactions, by Area—Continued

of dollars]

Australia, New Zealand and South Africa						Other countries in Asia and Africa						International Organizations and Unallocated <sup>10</sup>						Line
1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>	1975				1974	1975 <sup>p</sup>	1975				
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
5,162	4,916	1,161	1,197	1,185	1,374	32,079	29,614	7,113	7,481	7,257	7,763	1,228	1,181	271	189	273	448	1
3,758	3,509	844	863	829	973	16,263	20,251	4,965	5,267	4,940	5,079							2
68	40	11	11	11	11	1,677	2,784	631	619	718	816							3
83	107	18	26	36	27	157	184	32	46	66	40							4
91	90	19	24	30	17	144	143	25	32	55	32							5
145	141	33	35	37	36	1,065	986	229	243	250	264	412	407	104	95	103	104	6
212	217	53	49	54	56	280	320	102	69	62	88	52	58	17	16	14	10	7
38	45	10	11	12	12	30	34	9	9	8	8							8
61	66	15	16	17	18	431	452	115	114	112	110	249	264	67	66	66	66	9
2	2	(*)	1	(*)	(*)	174	104	39	44	43	39	2	2	(*)	(*)	1	1	10
530	529	114	122	124	170	10,498	2,834	641	676	646	872	396	328	30	23	18	257	11
148	146	35	34	33	44	925	995	243	238	247	271	126	142	52	10	71	9	12
25	24	3	10	3	9	436	468	83	130	110	144	-8	-20	1	-21			13
						1,598	2,167	755	1,191	58	163							14
-2,581	-2,742	-646	-681	-723	-692	-31,138	-30,029	-7,278	-6,528	-7,763	-8,460	-1,502	-1,412	-345	-289	-394	-385	15
-2,018	-2,243	-516	-564	-594	-569	-22,854	-25,077	-6,071	-5,371	-6,559	-7,076							16
-20	-16	-5	-4	-4	-4	-1,224	-1,116	-314	-301	-238	-262							17
-61	-65	-22	-12	-15	-16	-439	-472	-101	-92	-135	-144							18
-94	-98	-22	-24	-25	-27	-119	-129	-19	-28	-34	-39	-56	-64	-21	-13	-19	-11	19
-71	-65	-17	-15	-16	-16	-655	-633	-155	-154	-160	-165	-938	-813	-212	-193	-214	-195	20
(*)	(*)	(*)	(*)	(*)	(*)	-4	-5	-1	(*)	(*)	(*)							21
-1	-1	(*)	(*)	(*)	(*)	-1	-1	(*)	(*)	(*)	(*)							22
-13	-18	-3	-4	-5	-6	-69	-74	-17	-18	-19	-21							23
-33	-26	-6	-8	-7	-6	-242	-259	-58	-67	-67	-67	-192	-190	-9	-2	-81	-98	24
-5	-6	-1	-2	-2	-2	-4,757	-1,105	-243	-235	-260	-368							25
-100	-43	-12	-10	-11	-10	-485	-536	-136	-121	-135	-144	-184	-173	-58	-44	-29	-41	26
-166	-162	-42	-39	-45	-36	-289	-632	-163	-140	-155	-173	-133	-173	-45	-37	-50	-40	27
						-1,598	-2,167	-755	-1,191	-58	-163							28
-27	-27	-7	-7	-6	-7	-5,732	-3,138	-833	-829	-637	-839	-282	-319	-71	-134	-68	-47	29
-6	-7	-1	-2	-2	-2	-4,879	-2,211	-603	-571	-419	-619	-282	-319	-71	-134	-68	-47	30
-21	-20	-5	-5	-5	-5	-174	-193	-49	-44	-50	-59							31
						-679	-734	-182	-214	-168	-170							32
47	-25	-16	20	-10	-19	11,717	-1,901	-475	-694	-322	-410	-338	-351	-109	-45	-88	-110	33
-45	-85	-11	-22	-6	-46	-1,935	-2,676	-659	-886	-545	-586	-344	-357	-112	-45	-91	-110	34
-1	-18	-6	(*)	-6	-7	11,581	-48	-35	-14	20	-19							35
93	77	2	41	2	34	11,071	823	219	206	203	195	6	6	3		3		36
						(*)	(*)		(*)	(*)								37
-801	-664	27	-311	-119	-261	-2,644	-5,761	-967	-1,878	-1,362	-1,555	-659	-1,422	-618	-94	-2	-708	38
-386	-141	37	-90	-67	-21	552	-2,385	-185	-1,051	-328	-821	-694	177	-156	-134	448	19	39
18	-150	22	-125	5	-51	-358	-888	-152	-175	-20	-42	39	-1,575	-464	39	-449	-701	40
38	-124	-1	-1	-16	-106	-72	-414	-107	-59	-121	-127	-3	-24	2	(*)	(*)	-25	41
-416	-287	-45	-89	-84	-69	-1,916	-1,606	-401	-554	-229	-422	(*)	(*)	(*)	(*)	(*)	(*)	42
-7	2	-9	12	-3	2	-289	-83	-91	122	-208	94							43
24	-24	-3	-14	-1	-6	-73	-129	-28	-16	-57	-28							44
-72	60	26	-4	47	-9	-488	-756	-3	-145	-399	-209	-1						45
																		46
-345	-548	108	406	-126	-936	11,581	9,836	1,697	2,455	1,956	3,729	1,014	1,071	546	-583	385	724	47
-14	22	-2	12	8	5	460	1,444	442	391	216	396							48
(*)	36	1	36	-1	(*)	309	999	146	239	258	355							49
3	14	3	1	5	6	339	1,574	358	360	335	521	-455	-976	-339	-204	-450	17	50
12	2	7	-6	1	7	74	7	1	7	-2	1							51
43	67	15	-13	29	36	504	673	109	317	87	160							52
																		53
-389	-690	84	371	-161	-984	9,895	5,139	641	1,140	1,062	2,296	1,469	2,047	884	-379	835	707	54
																		55
																		56
																		57
																		58
												-1,437	-532	-311	-23	-120	-78	59
												-172	-66	-4	-16	-25	-21	60
												-1,265	-466	-307	-7	-95	-57	61
																		62
																		63
-1,455	-910	-628	-624	-200	541	-5,864	1,378	743	-7	871	-228	1,976	1,785	637	979	13	156	64

6. Includes interest, dividends, and branch earnings.  
 7. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.  
 8. Includes sales of foreign obligations to foreigners.  
 9. See footnote 6 to table 1.

10. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.  
 11. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.  
 NOTE.—Details may not add to totals because of rounding.

Table 10.—Summary of Known Current and Long-Term Capital Transactions, by Area <sup>1</sup>

(Millions of dollars)

Line	Receipts by foreign areas (-)	1974	1975 <sup>p</sup>	1974				1975			
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>
<b>All areas, balances on:</b>											
1	Merchandise trade <sup>2</sup> .....	-5,277	9,045	687	-1,193	-3,747	-1,024	2,371	3,759	488	2,427
2	Goods and services.....	3,825	16,600	4,274	73	-2,871	2,348	4,243	5,214	1,739	5,304
3	Goods, services and remittances.....	2,104	14,736	3,934	-394	-3,340	1,904	3,825	4,742	1,302	4,867
4	Current account.....	-3,357	11,916	1,325	-1,868	-4,104	1,289	3,088	3,953	744	4,131
5	Current account and long-term capital <sup>3</sup> .....	-10,702	1,401	2,462	-2,441	-6,097	-4,616	-128	1,106	-1,205	1,628
<b>European Economic Community (9), balances on: <sup>4</sup></b>											
6	Merchandise trade <sup>2</sup> .....	2,613	6,761	883	749	203	778	1,986	1,535	1,304	1,936
7	Goods and services.....	-611	3,856	265	-282	-821	226	1,426	537	476	1,416
8	Goods, services and remittances.....	-655	3,905	256	-304	-834	227	1,445	547	497	1,416
9	Current account.....	-655	3,905	256	-304	-834	227	1,445	547	497	1,416
10	Current account and long-term capital <sup>3</sup> .....	-2,192	4,554	-782	-729	-830	149	2,087	278	326	1,863
<b>United Kingdom, balances on:</b>											
11	Merchandise trade <sup>2</sup> .....	675	1,070	252	119	33	271	425	231	235	170
12	Goods and services.....	-346	371	42	-198	-378	188	273	32	-13	79
13	Goods, services and remittances.....	-386	334	32	-211	-384	176	266	21	-18	65
14	Current account.....	-386	334	32	-211	-384	176	266	21	-18	65
15	Current account and long-term capital <sup>3</sup> .....	-1,540	192	-412	-300	-328	-499	282	-42	4	-53
<b>European Economic Community (6), balances on: <sup>5</sup></b>											
16	Merchandise trade <sup>2</sup> .....	2,110	5,711	681	693	200	536	1,571	1,304	1,055	1,781
17	Goods and services.....	-33	3,539	277	1	-364	54	1,149	512	525	1,354
18	Goods, services and remittances.....	-2	3,660	286	(*)	-362	74	1,183	541	558	1,378
19	Current account.....	-2	3,660	286	(*)	-362	74	1,183	541	558	1,378
20	Current account and long-term capital <sup>3</sup> .....	-209	4,445	-252	-336	-213	591	1,705	355	375	2,012
<b>Other Western Europe, balances on:</b>											
21	Merchandise trade <sup>2</sup> .....	1,384	2,732	539	434	149	262	934	739	527	532
22	Goods and services.....	-38	1,408	343	-3	-392	14	604	488	57	259
23	Goods, services and remittances.....	-311	1,142	277	-77	-459	-52	544	421	-14	191
24	Current account.....	-338	1,094	270	-89	-462	-57	536	402	-27	183
25	Current account and long-term capital <sup>3</sup> .....	-1,619	1,017	1	-497	-643	-481	276	383	398	-40
<b>Eastern Europe, balances on:</b>											
26	Merchandise trade <sup>2</sup> .....	653	2,122	125	184	107	237	345	318	447	1,012
27	Goods and services.....	772	2,273	159	218	124	272	390	343	470	1,070
28	Goods, services and remittances.....	741	2,233	152	209	115	265	381	332	461	1,060
29	Current account.....	740	2,233	151	209	115	265	381	332	460	1,060
30	Current account and long-term capital <sup>3</sup> .....	725	2,040	176	215	129	206	333	326	440	942
<b>Canada, balances on:</b>											
31	Merchandise trade <sup>2</sup> .....	-550	1,758	-178	-49	-372	49	341	845	255	317
32	Goods and services.....	1,689	4,633	530	454	-192	897	1,215	1,441	653	1,325
33	Goods, services and remittances.....	1,554	4,526	503	416	-232	867	1,191	1,412	619	1,305
34	Current account.....	1,554	4,526	503	416	-232	867	1,191	1,412	619	1,305
35	Current account and long-term capital <sup>3</sup> .....	-257	1,559	-299	131	-458	369	314	871	218	156
<b>Latin American Republics and Other Western Hemisphere, balances on:</b>											
36	Merchandise trade <sup>2</sup> .....	-2,835	919	-1,196	-678	-509	-452	30	358	-210	741
37	Goods and services.....	-231	4,064	-559	-113	-184	626	614	1,184	596	1,671
38	Goods, services and remittances.....	-842	3,661	-570	-208	-290	526	515	1,063	491	1,571
39	Current account.....	-816	3,416	-632	-282	-360	458	457	1,018	432	1,509
40	Current account and long-term capital <sup>3</sup> .....	-4,864	-79	-662	-1,468	-1,392	-1,341	-803	567	-639	797
<b>Japan, balances on:</b>											
41	Merchandise trade <sup>2</sup> .....	-1,691	-1,687	188	-332	-927	-620	-487	-231	-451	-518
42	Goods and services.....	-1,005	-1,261	402	-274	-657	-476	-281	-147	-349	-453
43	Goods, services and remittances.....	-1,051	-1,305	392	-286	-670	-487	-291	-157	-361	-496
44	Current account.....	-1,048	-1,302	394	-285	-670	-486	-289	-157	-361	-496
45	Current account and long-term capital <sup>3</sup> .....	-987	-1,101	198	-332	-420	-432	-657	44	-289	-200
<b>Australia, New Zealand, and South Africa, balances on:</b>											
46	Merchandise trade <sup>2</sup> .....	1,740	1,266	352	443	498	447	328	299	235	404
47	Goods and services.....	2,581	2,174	518	681	701	681	515	516	462	681
48	Goods, services and remittances.....	2,554	2,147	511	674	694	674	508	509	455	675
49	Current account.....	2,554	2,147	511	674	694	674	508	509	455	675
50	Current account and long-term capital <sup>3</sup> .....	2,296	1,758	440	555	714	587	557	347	372	483
<b>Other countries in Asia and Africa, balances on:</b>											
51	Merchandise trade <sup>2</sup> .....	-6,591	-4,826	-26	-1,944	-2,896	-1,725	-1,106	-104	-1,619	-1,997
52	Goods and services.....	941	-415	2,675	-467	-1,230	-37	-165	952	-506	-697
53	Goods, services and remittances.....	88	-1,342	2,473	-677	-1,446	-282	-395	695	-725	-917
54	Current account.....	-4,791	-3,553	* 15	-1,949	-2,000	-767	-998	124	-1,143	-1,536
55	Current account and long-term capital <sup>3</sup> .....	-1,848	-4,799	* 3,673	33	-2,902	-2,652	-1,031	-881	-1,192	-1,696
<b>International organizations and unallocated, balances on:</b>											
56	Merchandise trade <sup>2</sup> .....	-274	-231	-60	-141	-218	145	-74	-100	-120	83
57	Goods and services.....	-274	-231	-60	-141	-218	145	-74	-100	-120	83
58	Goods, services and remittances.....	-555	-550	-143	-257	-264	109	-145	-234	-188	16
59	Current account.....	-555	-550	-143	-257	-264	109	-145	-234	-188	16
60	Current account and long-term capital <sup>3</sup> .....	-1,907	-3,600	-259	-334	-308	-1,008	-1,185	-825	-843	-750

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

1. Balance of payments by area on the net liquidity basis and the official reserve transactions basis lack validity because liquid dollar holdings of private and official foreigners may be affected not only by their transactions with the United States but also by transactions among themselves. The balances shown by area here have some shortcomings due to statistical discrepancies including errors, omissions, and incorrect area attributions.

Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

Merchandise trade.....	2, 16
Goods and services.....	1, 15
Goods, services and remittances.....	1, 15, 31, 32
Current account.....	1, 15, 29
Current account and long-term capital.....	1, 15, 29, 33, 39-41, 44, 48, 49-51, 53 (by area only part of line 53 is included)

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations; and with other

areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1974 year, -51; 1975 year, 52; 1974-I, -35; 1974-II, -16; 1974-III, 15; 1974-IV, -15; 1975-I, -18; 1975-II, -5; 1975-III, 3; 1975-IV, 72.

2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.

3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international organizations (see footnote 1).

4. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.

5. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

6. The current account balance reflects the effect of a U.S. Government grant of \$2.0 billion (in rupees) to India. This was offset in the balance on current account and long-term capital by the repayment by India (in rupees) of loans previously extended by the U.S. Government.

NOTE.—Details may not add to totals because of rounding.

# Alternative Estimates of Capital Consumption Allowances and Profits of Nonfinancial Corporations, 1929-75

**T**HE recently completed benchmark revision of the national income and product accounts (NIPA's) introduced estimates of "economic" capital consumption allowances. These are valued at replacement cost, that is, in current prices, and measured consistently with respect to the service lives of assets and the depreciation formula. In the previously published estimates, capital consumption allowances primarily included depreciation as tabulated by the Internal Revenue Service (IRS) from tax returns filed by businesses. The adjustment of these previous estimates to the new basis and the associated changes in the profit-type incomes, which are net of capital consumption allowances, are accomplished by the capital consumption adjustment. This item equals the previous measure of capital consumption less the new measure.<sup>1</sup>

The tax return-based NIPA estimates of capital consumption allow-

ances for nonfinancial corporations are shown in line 1 of table 1. The NIPA estimates of economic capital consumption allowances are shown in line 2.<sup>2</sup> These estimates are based on the straight-line depreciation formula and, for nonresidential structures and equipment, service lives equal to 85 percent of the lives specified in the 1942 edition of IRS Bulletin F (.85F); for residential structures, the lives are 80 and 65 years for new 1-to-4 and 5-or-more unit structures, respectively, with lives half as long as these for additions and alterations.

Alternative estimates of capital consumption allowances based on different depreciation formulas and service lives and valued at historical cost as well as at current cost are shown in lines 3 through 17. The depreciation formulas used are straight-line and double-declining balance. Service lives used for nonresidential structures and equipment are 100 percent of Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100

percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F). Service lives for residential assets are the same as those used in the NIPA economic capital consumption estimates.

Table 2 shows the capital consumption adjustment for nonfinancial corporations based on the NIPA estimates of economic capital consumption allowances and the capital consumption adjustments based on the alternative estimates. The capital consumption adjustments in lines 2 through 9 reflect the difference between the tax return-based capital consumption estimates and the alternative estimates computed with consistent service lives and depreciation formulas and valued at historical cost. The capital consumption adjustments in lines 10 through 16 also reflect the revaluation to current prices. Table 3 shows nonfinancial corporate profits gross of capital consumption allowances (line 1), net of tax return-based capital consumption allowances (line 2), net of NIPA economic capital consumption allowances (line 3), and net of the alternative estimates of capital consumption (lines 4 through 18).

1. For a more detailed discussion of capital consumption allowances in the NIPA's and the selection of the service lives and depreciation formula, see Allan H. Young, "New Estimates of Capital Consumption Allowances in the Benchmark Revision of GNP," *SURVEY OF CURRENT BUSINESS*, October 1975, and "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," *SURVEY OF CURRENT BUSINESS*, Part I, January 1976.

2. The tax return-based NIPA estimates of capital consumption allowances for financial corporations, which are not included in the estimates presented in this article, account for 4 percent of the corporate total in 1975. The corresponding percent for economic capital consumption allowances is 5.

Table 1.—Capital Consumption Allowances, Nonfinancial Corporations: National Income and Product Accounts Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-75

(Billions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Capital consumption allowances, NIPA <sup>1</sup> .....	4.1	4.2	4.2	3.9	3.7	3.5	3.5	3.5	3.5	3.6	3.6	3.7	4.1	5.0	5.3	6.0
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	5.4	5.2	4.9	4.4	4.2	4.3	4.3	4.3	4.7	4.7	4.7	4.8	5.3	6.0	6.1	6.2
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:																
	Historical cost valuation:																
	Straight-line depreciation:																
3	F service lives.....	4.2	4.4	4.4	4.4	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.5	4.7	4.6	4.6
4	.85F service lives.....	4.5	4.7	4.7	4.7	4.5	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.7	4.7	4.7
5	.75F service lives.....	4.7	4.9	4.9	4.8	4.7	4.5	4.4	4.3	4.3	4.4	4.4	4.4	4.6	4.7	4.7	4.7
6	F to .75F service lives.....	4.2	4.4	4.4	4.4	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.5	4.7	4.6	4.6
	Double-declining balance depreciation:																
7	F service lives.....	4.7	4.8	4.8	4.6	4.3	4.1	4.0	4.0	4.1	4.2	4.2	4.3	4.5	4.7	4.6	4.7
8	.85F service lives.....	4.9	5.1	5.0	4.7	4.4	4.2	4.1	4.1	4.2	4.3	4.3	4.4	4.6	4.8	4.7	4.7
9	.75F service lives.....	5.1	5.2	5.1	4.8	4.5	4.2	4.1	4.1	4.2	4.3	4.2	4.4	4.6	4.8	4.7	4.7
10	F to .75F service lives.....	4.7	4.8	4.8	4.6	4.3	4.1	4.0	4.0	4.1	4.2	4.2	4.3	4.5	4.7	4.7	4.7
	Current cost valuation:																
	Straight-line depreciation:																
11	F service lives.....	5.2	5.1	4.8	4.3	4.1	4.2	4.3	4.3	4.7	4.8	4.7	4.9	5.3	6.0	6.2	6.2
12	.75F service lives.....	5.5	5.3	5.0	4.4	4.2	4.3	4.3	4.2	4.7	4.7	4.6	4.8	5.2	5.9	6.0	6.1
13	F to .75F service lives.....	5.2	5.1	4.8	4.3	4.1	4.2	4.3	4.3	4.7	4.8	4.7	4.9	5.3	6.0	6.2	6.2
	Double-declining balance depreciation:																
14	F service lives.....	5.4	5.3	4.9	4.3	4.0	4.0	4.0	4.0	4.5	4.6	4.5	4.7	5.3	6.0	6.0	6.1
15	.85F service lives.....	5.5	5.4	5.0	4.3	4.0	4.0	4.0	4.0	4.5	4.6	4.5	4.7	5.2	5.9	6.0	6.0
16	.75F service lives.....	5.6	5.5	5.1	4.3	4.0	4.0	3.9	4.0	4.5	4.5	4.4	4.6	5.2	5.9	5.9	5.9
17	F to .75F service lives.....	5.4	5.3	4.9	4.3	4.0	4.0	4.0	4.0	4.5	4.6	4.5	4.7	5.3	6.0	6.0	6.1
Line		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
1	Capital consumption allowances, NIPA <sup>1</sup> .....	6.3	4.6	5.7	6.9	7.8	8.7	10.1	11.3	12.9	14.7	17.1	18.6	20.4	21.6	23.1	24.7
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	6.4	7.3	9.1	10.7	11.6	12.6	14.6	15.7	17.0	17.9	19.2	21.5	23.7	24.9	26.0	27.0
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:																
	Historical cost valuation:																
	Straight-line depreciation:																
3	F service lives.....	4.8	5.2	5.9	6.8	7.6	8.5	9.4	10.4	11.6	12.6	13.7	15.0	16.4	17.6	18.7	19.3
4	.85F service lives.....	4.9	5.3	6.1	7.2	8.1	9.0	10.1	11.2	12.4	13.6	14.8	16.2	17.7	18.9	20.1	20.8
5	.75F service lives.....	4.9	5.4	6.3	7.5	8.5	9.5	10.7	11.8	13.1	14.4	15.6	17.0	18.7	20.0	21.2	21.9
6	F to .75F service lives.....	4.8	5.2	6.0	7.1	8.0	8.9	10.0	11.2	12.5	13.7	15.0	16.6	18.4	19.8	21.2	22.1
	Double-declining balance depreciation:																
7	F service lives.....	5.0	5.6	6.7	8.0	9.0	9.9	11.0	12.2	13.5	14.7	15.8	17.4	19.1	20.4	21.4	22.0
8	.85F service lives.....	5.0	5.8	7.0	8.4	9.5	10.5	11.7	13.0	14.3	15.6	16.8	18.5	20.3	21.6	22.6	23.3
9	.75F service lives.....	5.1	5.9	7.2	8.8	10.0	11.0	12.2	13.6	15.0	16.3	17.5	19.3	21.3	22.6	23.6	24.2
10	F to .75F service lives.....	5.0	5.7	6.9	8.3	9.4	10.4	11.7	13.0	14.5	15.8	17.2	19.1	21.1	22.6	23.8	24.6
	Current cost valuation:																
	Straight-line depreciation:																
11	F service lives.....	6.5	7.3	9.0	10.6	11.4	12.2	14.1	15.1	16.3	17.2	18.4	20.7	22.8	24.0	25.1	26.0
12	.75F service lives.....	6.3	7.3	9.1	10.9	11.9	12.9	15.0	16.1	17.4	18.3	19.6	22.1	24.4	25.6	26.7	27.7
13	F to .75F service lives.....	6.5	7.4	9.1	10.8	11.7	12.7	14.8	16.0	17.4	18.4	19.9	22.6	25.0	26.5	27.8	29.0
	Double-declining balance depreciation:																
14	F service lives.....	6.4	7.4	9.5	11.4	12.3	13.2	15.2	16.3	17.5	18.4	19.7	22.3	24.7	25.8	26.7	27.6
15	.85F service lives.....	6.3	7.5	9.6	11.6	12.6	13.5	15.7	16.8	18.1	19.0	20.3	23.0	25.5	26.6	27.5	28.3
16	.75F service lives.....	6.3	7.5	9.7	11.9	12.9	13.8	16.0	17.2	18.5	19.4	20.8	23.6	26.1	27.3	28.1	28.9
17	F to .75 service lives.....	6.5	7.6	9.7	11.7	12.8	13.7	15.9	17.2	18.6	19.6	21.1	24.1	26.8	28.1	29.2	30.2
Line		1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
1	Capital consumption allowances, NIPA <sup>1</sup> .....	26.0	29.7	31.7	33.6	36.4	39.5	42.9	46.7	51.3	54.6	58.7	65.3	70.3	76.2	84.0	
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	27.8	28.7	29.8	31.0	32.8	35.7	39.3	43.0	47.8	53.1	58.2	62.6	68.7	78.3	89.0	
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:																
	Historical cost valuation:																
	Straight-line depreciation:																
3	F service lives.....	21.2	22.5	24.0	25.4	27.2	29.5	32.0	34.6	37.4	40.5	43.6	46.8	50.8	55.4	60.6	
4	.85F service lives.....	22.8	24.1	25.6	27.2	29.0	31.5	34.2	37.0	40.1	43.4	46.7	50.1	54.4	59.3	64.8	
5	.75F service lives.....	24.0	25.3	26.9	28.4	30.4	33.0	35.9	38.9	42.2	45.7	49.1	52.6	57.1	62.3	68.1	
6	F to .75F service lives.....	24.4	25.9	27.6	29.3	31.3	34.1	37.0	39.9	43.2	46.7	50.1	53.5	58.0	63.0	68.9	
	Double-declining balance depreciation:																
7	F service lives.....	23.9	25.1	26.6	28.3	30.4	33.4	36.5	39.5	42.9	46.3	49.5	52.9	57.7	63.3	69.2	
8	.85F service lives.....	25.2	26.5	28.0	29.7	32.0	35.2	38.6	41.8	45.3	49.0	52.3	55.9	61.0	66.9	73.1	
9	.75F service lives.....	26.2	27.4	29.0	30.8	33.2	36.6	40.2	43.5	47.2	51.0	54.4	58.1	63.4	69.7	76.2	
10	F to .75F service lives.....	26.7	28.2	29.8	31.6	34.0	37.5	41.1	44.3	48.0	51.8	55.1	58.7	64.1	70.2	76.8	
	Current cost valuation:																
	Straight-line depreciation:																
11	F service lives.....	26.8	27.7	28.8	30.0	31.7	34.4	37.7	41.3	45.7	50.7	55.6	59.8	65.6	74.9	84.6	
12	.75F service lives.....	28.5	29.4	30.5	31.8	33.7	36.8	40.5	44.5	49.5	55.0	60.3	64.8	71.0	81.0	91.6	
13	F to .75F service lives.....	30.1	31.2	32.4	33.8	35.9	39.1	42.8	46.8	51.9	57.5	62.8	67.2	73.5	83.5	94.4	
	Double-declining balance depreciation:																
14	F service lives.....	28.3	29.1	30.3	31.7	33.9	37.4	41.4	45.3	50.3	55.6	60.5	64.7	71.0	81.1	91.7	
15	.85F service lives.....	29.1	29.9	31.1	32.6	34.9	38.7	42.9	47.1	52.2	57.8	62.8	67.0	73.7	84.1	95.1	
16	.75F service lives.....	29.6	30.5	31.7	33.3	35.7	39.7	44.2	48.5	53.8	59.5	64.5	68.8	75.7	86.5	97.7	
17	F to .75F service lives.....	31.1	32.1	33.4	35.0	37.5	41.5	46.0	50.2	55.6	61.3	66.3	70.6	77.5	88.2	99.8	

1. Tax return-based capital consumption allowances.

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

Table 2.—Capital Consumption Adjustment, Nonfinancial Corporations: National Income and Product Accounts Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-75

[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Capital consumption adjustment, NIPA <sup>1</sup>	-1.3	-1.0	-0.7	-0.5	-0.5	-0.7	-0.8	-0.8	-1.2	-1.2	-1.0	-1.1	-1.1	-1.0	-0.8	-0.2
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>																
	Historical cost valuation:																
	Straight-line depreciation:																
2	F service lives	-.1	-.2	-.2	-.5	-.6	-.7	-.7	-.7	-.7	-.7	-.7	-.6	-.3	.3	.7	1.4
3	.85F service lives	-.4	-.5	-.5	-.7	-.8	-.9	-.8	-.8	-.8	-.8	-.7	-.7	-.4	.2	.6	1.3
4	.75F service lives	-.6	-.7	-.7	-.9	-1.0	-1.0	-.9	-.8	-.8	-.8	-.7	-.7	-.4	.2	.6	1.3
5	F to .75F service lives	-.1	-.2	-.2	-.5	-.6	-.7	-.7	-.7	-.7	-.6	-.7	-.6	-.3	.3	.7	1.3
	Double-declining balance depreciation:																
6	F service lives	-.6	-.6	-.5	-.7	-.6	-.6	-.5	-.5	-.6	-.6	-.6	-.6	-.4	.2	.6	1.3
7	.85F service lives	-.8	-.8	-.7	-.8	-.7	-.7	-.6	-.5	-.6	-.7	-.6	-.6	-.4	.1	.6	1.3
8	.75F service lives	-1.0	-1.0	-.9	-.9	-.8	-.7	-.6	-.5	-.6	-.7	-.6	-.6	-.5	.1	.6	1.3
9	F to .75F service lives	-.6	-.6	-.5	-.7	-.6	-.6	-.5	-.5	-.6	-.6	-.6	-.6	-.4	.2	.6	1.3
	Current cost valuation:																
	Straight-line depreciation:																
10	F service lives	-1.1	-.8	-.6	-.4	-.4	-.7	-.8	-.8	-1.2	-1.2	-1.1	-1.1	-1.2	-1.1	-.9	-.2
11	.75F service lives	-1.4	-1.1	-.8	-.5	-.5	-.7	-.7	-.7	-1.1	-1.1	-1.0	-1.0	-1.1	-1.0	-.8	-.1
12	F to .75F service lives	-1.1	-.8	-.6	-.4	-.4	-.7	-.8	-.8	-1.2	-1.2	-1.1	-1.1	-1.2	-1.1	-.9	-.3
	Double-declining balance depreciation:																
13	F service lives	-1.3	-1.0	-.7	-.4	-.3	-.5	-.5	-.5	-1.0	-1.0	-.9	-1.0	-1.1	-1.0	-.7	-.1
14	.85F service lives	-1.4	-1.2	-.8	-.4	-.3	-.5	-.5	-.5	-1.0	-1.0	-.9	-1.0	-1.1	-1.0	-.7	-.0
15	.75F service lives	-1.5	-1.3	-.8	-.4	-.3	-.4	-.4	-.4	-.9	-.9	-.8	-.9	-1.1	-1.0	-.6	.0
16	F to .75F service lives	-1.3	-1.0	-.7	-.4	-.3	-.5	-.5	-.5	-1.0	-1.0	-.9	-1.0	-1.1	-1.0	-.8	-.1
Line		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
1	Capital consumption adjustment, NIPA <sup>1</sup>	-0.1	-2.7	-3.3	-3.9	-3.8	-3.9	-4.5	-4.4	-4.0	-3.2	-2.1	-3.0	-3.3	-3.4	-2.9	-2.3
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>																
	Historical cost valuation:																
	Straight-line depreciation:																
2	F service lives	1.5	-.6	-.2	.1	.2	.2	.7	.9	1.4	2.0	3.4	3.5	4.0	4.0	4.4	5.3
3	.85F service lives	1.4	-.7	-.4	-.3	-.3	-.3	.0	.1	.5	1.1	2.3	2.4	2.7	2.6	3.0	3.9
4	.75F service lives	1.4	-.8	-.6	-.6	-.7	-.8	-.6	-.6	-.2	.3	1.5	1.5	1.8	1.6	1.9	2.7
5	F to .75F service lives	1.5	-.6	-.3	-.2	-.1	-.2	.1	.1	.5	1.0	2.1	1.9	2.1	1.8	1.9	2.5
	Double-declining balance depreciation:																
6	F service lives	1.3	-1.0	-.9	-1.1	-1.2	-1.3	-.9	-.9	-.6	.0	1.3	1.1	1.3	1.2	1.7	2.7
7	.85F service lives	1.3	-1.2	-1.2	-1.5	-1.7	-1.8	-1.6	-1.7	-1.4	-.9	.3	.1	.1	-.0	.5	1.4
8	.75F service lives	1.2	-1.3	-1.5	-1.9	-2.1	-2.3	-2.1	-2.3	-2.1	-1.6	-.4	-.8	-.8	-1.0	-.5	.4
9	F to .75F service lives	1.3	-1.1	-1.1	-1.4	-1.6	-1.8	-1.6	-1.7	-1.5	-1.1	-.1	-.5	-.7	-1.0	-.7	.0
	Current cost valuation:																
	Straight-line depreciation:																
10	F service lives	-.2	-2.7	-3.2	-3.7	-3.5	-3.6	-4.0	-3.8	-3.4	-2.5	-1.3	-2.2	-2.4	-2.4	-2.0	-1.4
11	.75F service lives	-.0	-2.7	-3.4	-4.0	-4.0	-4.2	-4.9	-4.9	-4.5	-3.7	-2.5	-3.6	-4.0	-4.1	-3.6	-3.0
12	F to .75F service lives	-.2	-2.8	-3.4	-3.9	-3.9	-4.0	-4.7	-4.7	-4.4	-3.7	-2.8	-4.0	-4.6	-4.9	-4.7	-4.4
	Double-declining balance depreciation:																
13	F service lives	-.1	-2.8	-3.7	-4.5	-4.5	-4.5	-5.1	-5.0	-4.6	-3.7	-2.6	-3.7	-4.2	-4.2	-3.6	-2.9
14	.85F service lives	-.1	-2.9	-3.9	-4.8	-4.8	-4.9	-5.6	-5.5	-5.2	-4.3	-3.2	-4.5	-5.1	-5.1	-4.4	-3.7
15	.75F service lives	-.0	-2.9	-4.0	-5.0	-5.1	-5.2	-5.9	-5.9	-5.6	-4.8	-3.7	-5.0	-5.7	-5.7	-5.0	-4.2
16	F to .75F service lives	-.2	-3.0	-3.9	-4.8	-4.9	-5.1	-5.9	-5.9	-5.7	-4.9	-4.0	-5.5	-6.4	-6.6	-6.1	-5.6
Line		1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
1	Capital consumption adjustment, NIPA <sup>1</sup>	-1.8	1.0	1.9	2.6	3.6	3.8	3.6	3.6	3.5	1.5	.5	2.7	1.6	-2.1	-5.1	
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>																
	Historical cost valuation:																
	Straight-line depreciation:																
2	F service lives	4.7	7.2	7.7	8.2	9.2	10.0	10.9	12.1	13.9	14.1	15.1	18.5	19.4	20.8	22.9	
3	.85F service lives	3.2	5.6	6.0	6.5	7.4	8.0	8.7	9.7	11.2	11.2	12.0	15.2	15.9	16.9	18.7	
4	.75F service lives	2.0	4.4	4.8	5.2	6.1	6.5	7.0	7.8	9.1	8.9	9.6	12.7	13.1	13.9	15.4	
5	F to .75F service lives	1.6	3.8	4.0	4.4	5.1	5.4	5.9	6.8	9.0	7.9	8.7	11.8	12.3	13.2	14.6	
	Double-declining balance depreciation:																
6	F service lives	2.1	4.6	5.0	5.4	6.0	6.2	6.4	7.2	8.4	8.3	9.2	12.4	12.5	13.0	14.3	
7	.85F service lives	.8	3.3	3.6	3.9	4.4	4.3	4.3	4.9	6.0	5.7	6.4	9.4	9.3	9.4	10.4	
8	.75F service lives	-.2	2.3	2.6	2.8	3.2	2.9	2.7	3.1	4.0	3.6	4.3	7.2	6.8	6.6	7.3	
9	F to .75F service lives	-.8	1.6	1.9	2.1	2.4	2.0	1.9	2.3	3.2	2.9	3.6	6.6	6.2	6.0	6.7	
	Current cost valuation:																
	Straight-line depreciation:																
10	F service lives	-.9	2.0	2.9	3.6	4.7	5.1	5.2	5.4	5.6	3.9	3.1	5.5	4.7	1.4	-1.1	
11	.75F service lives	-2.6	.3	1.2	1.9	2.7	2.8	2.4	2.2	1.8	-.4	-1.6	.5	-.8	-4.8	-8.1	
12	F to .75F service lives	-4.1	-1.5	-.8	-.2	.6	.4	.1	-.1	-.6	-2.9	-4.1	-1.9	-3.3	-7.2	-10.9	
	Double-declining balance depreciation:																
13	F service lives	-2.3	.6	1.4	1.9	2.5	2.2	1.5	1.3	1.0	-1.0	-1.8	.6	-.8	-4.9	-8.2	
14	.85F service lives	-3.1	-.2	.5	1.0	1.5	.9	-.0	-.4	-1.0	-3.2	-4.1	-1.7	-3.4	-7.9	-11.6	
15	.75F service lives	-3.6	-.8	-.1	.3	.7	-.2	-1.3	-1.8	-2.5	-4.9	-5.8	-3.5	-5.4	-10.2	-14.2	
16	F to .75F service lives	-5.2	-2.4	-1.7	-1.4	-1.1	-2.0	-3.1	-3.5	-4.4	-6.7	-7.6	-5.3	-7.2	-12.0	-16.3	

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

Table 3.—Corporate Profits With Inventory Valuation Adjustment, Nonfinancial Corporations: <sup>1</sup> National Income and Product Accounts Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-75

[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA	13.0	10.6	6.1	2.5	2.2	4.9	6.3	8.2	9.4	7.5	9.0	12.3	18.1	23.9	28.1	27.9
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup>	8.9	6.4	1.9	-1.4	-1.5	1.4	2.8	4.7	5.8	3.9	5.3	8.6	14.0	18.9	22.8	21.9
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup>	7.6	5.3	1.2	-1.9	-2.0	.6	2.0	4.0	4.7	2.7	4.3	7.5	12.8	17.9	22.0	21.7
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>																
	Historical cost valuation:																
	Straight-line depreciation:																
4	F service lives	8.7	6.2	1.7	-1.9	-2.1	.7	2.2	4.1	5.2	3.2	4.7	8.0	13.6	19.2	23.5	23.3
5	.85F service lives	8.5	5.9	1.4	-2.2	-2.4	.5	2.0	4.0	5.1	3.1	4.6	7.9	13.6	19.1	23.4	23.2
6	.75F service lives	8.3	5.7	1.2	-2.3	-2.5	.4	2.0	3.9	5.0	3.1	4.6	7.9	13.5	19.1	23.4	23.2
7	F to .75F service lives	8.7	6.2	1.7	-1.9	-2.1	.7	2.2	4.1	5.2	3.2	4.7	8.0	13.6	19.2	23.5	23.3
	Double-declining balance depreciation:																
8	F service lives	8.3	5.8	1.3	-2.1	-2.2	.8	2.3	4.2	5.3	3.3	4.8	8.0	13.6	19.1	23.4	23.2
9	.85F service lives	8.1	5.5	1.1	-2.3	-2.3	.7	2.3	4.2	5.2	3.2	4.7	8.0	13.5	19.1	23.4	23.2
10	.75F service lives	7.9	5.4	1.0	-2.3	-2.3	.7	2.3	4.2	5.2	3.2	4.7	8.0	13.5	19.0	23.4	23.2
11	F to .75F service lives	8.3	5.8	1.3	-2.1	-2.2	.8	2.3	4.2	5.3	3.3	4.8	8.0	13.6	19.1	23.4	23.2
	Current cost valuation:																
	Straight-line depreciation:																
12	F service lives	7.8	5.5	1.3	-1.8	-2.0	.6	2.1	4.0	4.7	2.7	4.3	7.5	12.8	17.8	21.9	21.7
13	.75F service lives	7.5	5.3	1.1	-1.9	-2.1	.6	2.1	4.0	4.7	2.8	4.4	7.6	12.9	17.9	22.0	21.8
14	F to .75F service lives	7.8	5.5	1.3	-1.8	-2.0	.6	2.1	4.0	4.7	2.7	4.3	7.5	12.8	17.8	21.9	21.7
	Double-declining balance depreciation:																
15	F service lives	7.6	5.3	1.2	-1.8	-1.8	.9	2.3	4.2	4.8	2.9	4.4	7.6	12.8	17.9	22.0	21.8
16	.85F service lives	7.5	5.2	1.1	-1.8	-1.9	.9	2.3	4.2	4.9	2.9	4.5	7.7	12.9	17.9	22.1	21.9
17	.75F service lives	7.4	5.1	1.0	-1.9	-1.8	.9	2.4	4.3	4.9	2.9	4.5	7.7	12.9	17.9	22.2	22.0
18	F to .75F service lives	7.6	5.3	1.2	-1.8	-1.8	.9	2.3	4.2	4.8	2.9	4.4	7.6	12.8	17.9	22.0	21.8
Line		1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA	23.6	21.4	28.9	36.5	34.6	42.2	48.0	46.0	46.8	46.5	57.4	57.7	58.7	55.0	65.7	64.4
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup>	17.3	16.8	23.2	29.6	26.8	33.5	37.9	34.7	33.9	31.8	40.3	39.1	38.3	33.5	42.6	39.8
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup>	17.2	14.1	19.9	25.8	23.0	29.6	33.4	30.3	29.9	28.6	38.2	36.1	35.0	30.1	39.7	37.4
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>																
	Historical cost valuation:																
	Straight-line depreciation:																
4	F service lives	18.8	16.2	23.0	29.7	27.0	33.7	38.6	35.6	35.3	33.8	43.7	42.6	42.2	37.4	47.0	45.1
5	.85F service lives	18.7	16.1	22.8	29.3	26.5	33.2	37.9	34.8	34.4	32.9	42.6	41.5	41.0	36.1	45.6	43.7
6	.75F service lives	18.6	16.0	22.6	29.0	26.1	32.7	37.4	34.2	33.7	32.1	41.8	40.6	40.0	35.1	44.5	42.5
7	F to .75F service lives	18.7	16.1	22.9	29.4	26.7	33.3	38.0	34.9	34.4	32.7	42.4	41.0	40.3	35.2	44.5	42.3
	Double-declining balance depreciation:																
8	F service lives	18.6	15.8	22.3	28.5	25.6	32.2	37.0	33.8	33.3	31.8	41.6	40.3	39.6	34.7	44.3	42.4
9	.85F service lives	18.5	15.6	22.0	28.1	25.1	31.7	36.3	33.1	32.5	30.9	40.6	39.2	38.4	33.4	43.1	41.2
10	.75F service lives	18.5	15.5	21.7	27.7	24.7	31.2	35.8	32.4	31.8	30.2	39.9	38.4	37.4	32.5	42.1	40.2
11	F to .75F service lives	18.5	15.7	22.1	28.2	25.2	31.7	36.3	33.0	32.3	30.6	40.2	38.6	37.6	32.4	41.9	39.8
	Current cost valuation:																
	Straight-line depreciation:																
12	F service lives	17.1	14.1	19.9	25.9	23.3	29.9	33.9	30.9	30.5	29.3	39.0	37.0	35.9	31.0	40.6	38.4
13	.75F service lives	17.2	14.1	19.8	25.6	22.8	29.3	33.0	29.9	29.4	28.1	37.8	35.6	34.3	29.4	39.0	36.7
14	F to .75F service lives	17.1	14.0	19.8	25.7	22.9	29.5	33.2	30.1	29.5	28.1	37.5	35.1	33.6	28.5	37.9	35.4
	Double-declining balance depreciation:																
15	F service lives	17.2	13.9	19.5	25.1	22.3	29.0	32.8	29.8	29.3	28.0	37.7	35.4	34.0	29.2	39.0	36.9
16	.85F service lives	17.2	13.9	19.3	24.9	22.0	28.6	32.4	29.3	28.7	27.4	37.1	34.6	33.2	28.4	38.2	36.1
17	.75F service lives	17.2	13.9	19.2	24.6	21.7	28.3	32.0	28.8	28.3	27.0	36.6	34.1	32.6	27.8	37.6	35.5
18	F to .75F service lives	17.1	13.8	19.2	24.8	21.9	28.4	32.1	28.9	28.2	26.8	36.3	33.6	31.9	26.9	36.5	34.2
Line		1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 <sup>p</sup>	
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA	65.3	73.6	79.8	87.7	99.0	106.9	106.5	115.1	114.2	104.7	116.9	134.6	144.6	141.5	168.2	
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup>	39.3	43.8	48.1	54.1	62.5	67.4	63.6	68.5	62.9	50.1	58.2	69.3	74.3	65.3	84.2	
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup>	37.4	44.9	50.0	56.7	66.1	71.2	67.2	72.1	66.4	51.6	58.7	72.0	75.9	63.2	79.2	
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>																
	Historical cost valuation:																
	Straight-line depreciation:																
4	F service lives	44.0	51.0	55.8	62.3	71.8	77.4	74.5	80.6	76.8	64.2	73.3	87.8	93.8	86.1	107.2	
5	.85F service lives	42.5	49.5	54.2	60.6	70.0	75.4	72.3	78.2	74.1	61.3	70.2	84.5	90.2	82.2	102.9	
6	.75F service lives	41.3	48.2	52.9	59.3	68.6	73.9	70.6	76.3	72.0	59.0	67.8	82.0	87.5	79.2	99.6	
7	F to .75F service lives	40.9	47.6	52.2	58.5	67.6	72.8	69.6	75.3	71.9	58.0	66.9	81.1	86.6	78.5	98.8	
	Double-declining balance depreciation:																
8	F service lives	41.4	48.4	53.2	59.5	68.6	73.6	70.0	75.6	71.3	58.4	67.4	81.6	86.9	78.2	98.6	
9	.85F service lives	40.1	47.1	51.8	58.0	67.0	71.7	67.9	73.4	68.9	55.7	64.7	78.7	83.6	74.6	94.6	
10	.75F service lives	39.1	46.1	50.8	56.9	65.8	70.3	66.3	71.6	66.9	53.7	62.6	76.5	81.2	71.8	91.6	
11	F to .75F service lives	38.5	45.4	50.0	56.2	64.9	69.4	65.5	70.8	66.1	52.9	61.9	75.8	80.5	71.3	91.0	
	Current cost valuation:																
	Straight-line depreciation:																
12	F service lives	38.4	45.9	51.0	57.7	67.2	72.5	68.8	73.9	68.5	54.0	61.4	74.8	79.0	66.7	83.1	
13	.75F service lives	36.7	44.2	49.3	55.9	65.3	70.2	66.0	70.7	64.7	49.7	56.6	69.8	73.6	60.5	76.2	
14	F to .75F service lives	35.2	42.3	47.4	53.9	63.1	67.8	63.7	68.4	62.3	47.2	54.2	67.3	71.1	58.0	73.4	
	Double-declining balance depreciation:																
15	F service lives	37.0	44.4	49.5	56.0	65.0	69.6	65.1	69.8	63.9	49.1	56.5	69.9	73.6	60.4	76.0	
16	.85F service lives	36.2	43.6	48.7	55.1	64.0	68.3	63.6	68.1	61.9	46.9	54.2	67.5	70.9	57.4	72.6	
17	.75F service lives	35.6	43.1	48.1	54.4	63.2											

# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 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, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 issue. Also, 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 1973 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975	1972	1973				1974				1975			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$	1,306.3	1,406.9	1,498.9	1,219.4	1,265.0	1,287.8	1,319.7	1,352.7	1,370.9	1,391.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9
Personal consumption expenditures, total...do....	808.5	885.9	963.8	761.8	785.7	800.5	818.4	829.5	849.5	877.8	907.7	908.4	926.4	950.3	977.4	1,001.0
Durable goods, total ♀.....do.....	122.9	121.9	128.1	117.6	124.8	124.4	123.7	118.9	118.4	123.1	128.9	117.3	118.9	123.8	131.8	137.6
Motor vehicles and parts.....do.....	54.4	48.0	49.5	53.8	58.2	56.4	54.4	48.4	46.1	48.7	53.5	48.6	44.6	46.1	52.1	55.1
Furniture and household equipment.....do.....	50.7	54.7	57.4	47.1	49.3	50.4	51.2	51.9	53.4	55.0	55.9	54.3	54.1	57.0	58.3	60.4
Nondurable goods, total ♀.....do.....	334.4	375.7	409.8	311.2	321.4	328.0	339.6	348.5	359.8	371.9	383.9	387.1	394.1	404.8	416.4	423.7
Clothing and shoes.....do.....	61.4	65.2	69.9	57.9	60.1	60.9	61.9	62.8	64.3	65.3	66.5	64.8	66.7	69.0	71.3	72.5
Food.....do.....	108.0	189.4	209.1	155.1	161.2	164.3	171.4	175.2	181.3	185.4	193.2	197.4	202.8	206.6	211.4	215.6
Gasoline and oil.....do.....	28.3	36.4	40.3	26.1	26.7	27.4	28.5	30.6	31.7	37.1	38.2	38.8	38.1	39.6	41.2	42.1
Services, total ♀.....do.....	351.3	388.3	426.0	333.0	339.5	348.2	355.2	362.2	371.2	382.8	394.9	404.0	413.4	421.6	429.2	439.7
Household operation.....do.....	50.3	56.4	63.3	47.9	48.2	49.8	51.4	51.9	52.7	55.6	57.9	59.2	60.6	63.1	64.7	64.9
Housing.....do.....	123.1	136.0	148.8	115.6	118.9	121.9	124.7	126.8	131.4	134.2	137.4	140.7	143.9	147.0	150.2	154.1
Transportation.....do.....	27.8	30.9	34.1	26.7	27.2	27.6	28.0	28.5	29.7	30.4	31.4	32.1	33.0	33.5	34.2	35.5
Gross private domestic investment, total...do....	220.5	212.2	182.6	200.5	211.7	217.1	221.2	231.9	218.4	212.7	207.6	210.3	168.7	161.4	194.9	205.4
Fixed investment.....do.....	203.0	202.5	197.3	189.7	199.3	202.8	205.6	204.2	203.5	203.4	203.1	199.8	193.5	191.1	197.1	207.4
Nonresidential.....do.....	136.5	147.9	148.5	123.8	131.0	134.5	138.5	141.8	145.9	146.6	148.1	151.1	149.3	146.1	146.7	151.9
Structures.....do.....	49.0	54.4	52.7	44.0	46.3	47.7	50.3	51.5	53.4	54.1	54.0	56.1	54.9	51.1	51.2	53.6
Producers' durable equipment.....do.....	87.5	93.5	95.8	79.9	84.8	86.7	88.2	90.4	92.5	92.4	94.1	95.0	94.4	95.0	95.6	98.3
Residential.....do.....	66.5	54.6	48.7	65.9	68.2	68.3	67.0	62.4	57.6	56.9	55.0	48.7	44.2	45.0	50.4	55.4
Change in business inventories.....do.....	17.5	9.7	-14.6	10.8	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0
Nonfarm.....do.....	14.1	11.6	-16.5	10.3	10.1	11.0	11.0	24.0	14.1	11.0	7.6	13.7	-23.3	-20.6	-5.7	-7.5
Net exports of goods and services.....do.....	7.4	7.7	21.3	-2.1	2.0	4.5	10.2	12.8	15.6	4.0	3.2	8.2	17.3	24.2	22.1	21.7
Exports.....do.....	101.5	144.2	147.8	79.0	89.4	96.6	105.2	114.9	133.1	141.6	148.6	153.6	148.2	140.7	148.5	153.8
Imports.....do.....	94.2	136.5	126.5	81.1	87.4	92.1	95.0	102.0	117.5	137.6	145.5	145.3	130.9	116.4	126.4	132.1
Govt. purchases of goods and services, total...do....	269.9	301.1	331.2	259.2	265.7	265.7	270.0	278.4	287.5	296.5	305.9	314.4	321.2	324.7	334.1	344.8
Federal.....do.....	102.0	111.7	123.2	102.3	104.1	99.9	100.0	104.0	106.1	108.9	113.6	118.2	119.4	119.2	124.2	129.9
National defense.....do.....	73.4	77.4	84.0	73.3	74.0	73.0	72.3	74.2	74.8	75.8	78.4	80.5	81.4	82.1	84.9	87.4
State and local.....do.....	168.0	189.4	208.0	157.0	161.6	165.8	170.0	174.5	181.4	187.6	192.3	196.3	201.9	205.5	209.9	214.8
By major type of product:†																
Final sales, total.....do.....	1,288.8	1,397.2	1,513.5	1,208.6	1,252.6	1,273.5	1,304.1	1,325.0	1,356.1	1,381.7	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,574.9
Goods, total.....do.....	582.3	626.5	690.9	538.6	565.6	573.9	589.7	600.1	607.9	620.6	640.2	637.3	660.2	683.5	701.1	718.7
Durable goods.....do.....	228.8	238.5	261.7	213.0	226.5	228.2	230.2	230.2	231.4	237.7	245.8	239.3	243.8	258.8	267.5	276.7
Nondurable goods.....do.....	353.5	388.0	429.2	325.6	339.0	345.6	359.5	369.9	376.6	383.0	394.4	398.0	416.4	424.7	433.5	442.1
Services.....do.....	559.5	624.1	681.3	529.3	540.8	552.7	565.8	578.8	602.1	612.0	632.5	640.7	659.3	672.0	688.1	705.9
Structures.....do.....	147.0	146.6	141.3	140.7	146.3	147.0	148.6	146.1	146.1	149.1	147.2	143.9	138.9	134.6	141.4	150.3
Change in business inventories.....do.....	17.5	9.7	-14.6	10.8	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0
Durable goods.....do.....	10.3	7.5	-10.6	11.8	6.8	9.5	11.4	13.5	6.7	5.9	14.9	-14.6	-15.5	-5.6	-6.8	
Nondurable goods.....do.....	7.2	2.2	-4.0	-1.0	5.6	4.9	4.2	14.2	8.2	6.5	-1.4	-4.4	-10.2	-14.1	3.5	4.8
GNP in constant (1972) dollars†																
Gross national product, total†.....bil. \$	1,233.4	1,210.7	1,186.1	1,202.2	1,227.7	1,228.4	1,236.5	1,240.9	1,228.7	1,217.2	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2
Personal consumption expenditures, total...do....	766.3	759.8	766.9	752.8	765.8	766.2	770.5	762.8	760.0	763.2	767.2	748.9	752.3	764.1	771.6	779.4
Durable goods.....do.....	120.9	112.5	109.5	117.6	124.0	122.7	121.2	115.7	114.7	115.5	116.8	102.9	104.0	106.5	112.3	115.3
Nondurable goods.....do.....	309.6	303.0	306.6	306.4	310.6	308.2	311.4	308.3	304.5	303.8	304.7	298.9	300.8	306.9	308.0	310.7
Services.....do.....	335.8	344.4	350.7	328.8	331.2	335.3	337.9	338.9	340.8	343.9	345.7	347.2	347.5	350.8	351.2	353.3
Gross private domestic investment, total...do....	207.4	180.0	138.3	197.6	205.0	206.1	206.0	212.6	195.9	183.8	173.2	166.9	129.7	124.1	147.8	151.4
Fixed investment.....do.....	191.4	172.2	148.8	186.7	193.2	192.5	191.8	188.2	183.6	177.0	169.0	159.3	148.7	144.8	148.7	153.0
Nonresidential.....do.....	131.3	127.5	112.2	122.9	128.6	130.2	132.4	133.9	134.5	129.9	125.0	120.8	115.2	110.8	110.6	112.3
Residential.....do.....	60.1	44.7	36.6	63.8	64.5	62.3	59.4	54.3	49.1	47.1	44.1	38.5	33.6	34.0	38.0	40.7
Change in business inventories.....do.....	16.0	7.7	-10.5	10.8	11.9	13.6	14.2	24.4	12.4	6.8	4.2	7.6	-19.0	-20.7	-8	-1.6
Net exports of goods and services.....do.....	7.2	16.6	23.4	-1.4	2.1	5.6	8.9	12.1	18.7	15.3	15.1	17.4	21.5	24.9	23.5	23.8
Govt. purchases of goods and services, total...do....	252.5	254.3	257.6	253.2	254.7	250.5	251.1	253.5	254.0	255.0	254.7	253.6	255.1	254.9	258.7	261.6
Federal.....do.....	96.1	95.0	94.3	99.6	100.4	94.9	94.2	94.9	94.7	94.7	95.7	94.7	93.7	92.4	94.9	96.1
State and local.....do.....	156.3	159.3	163.3	153.6	154.3	155.5	156.9	158.5	159.3	160.2	159.0	158.9	161.4	162.5	163.8	165.5

† Revised. ♀ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1946 (descriptive material and earlier data appear in the Jan. 1976 SURVEY, Parts I and II); revisions prior to Nov. 1974 for personal

income appear in table 2.2 in the Jan. 1976 SURVEY. ♀ Includes data for items not shown separately.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975	1973			1974				1975				1976	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

## NATIONAL INCOME AND PRODUCT†—Con.

## Quarterly Data Seasonally Adjusted at Annual Rates

Implicit price deflators:†																
Gross national product..... Index, 1972=100..	105.92	116.20	126.37	104.84	106.73	109.01	111.58	114.28	117.70	121.45	123.74	125.04	127.21	129.33		
Personal consumption expenditures..... do.....	105.5	116.6	125.7	104.5	106.2	108.8	111.8	115.0	118.3	121.3	123.1	124.4	126.7	128.4		
Durable goods..... do.....	101.7	108.4	116.9	101.4	102.0	102.8	103.2	106.6	110.4	114.0	114.4	116.3	117.4	119.4		
Nondurable goods..... do.....	108.0	124.0	133.6	106.4	109.0	113.1	118.2	122.4	126.0	129.5	131.0	131.9	135.2	136.4		
Services..... do.....	104.6	112.7	121.5	103.8	105.1	106.9	108.9	111.3	114.2	116.4	119.0	120.2	122.2	124.4		
Gross private domestic investment:																
Fixed investment..... do.....	106.0	117.6	132.6	105.3	107.2	108.5	110.9	115.0	120.2	125.4	130.1	131.9	132.6	135.5		
Nonresidential..... do.....	104.0	116.0	132.3	103.3	104.7	106.0	108.5	112.9	118.5	125.0	129.6	131.8	132.6	135.3		
Residential..... do.....	110.6	122.1	133.3	109.7	112.9	114.9	117.4	120.7	124.9	126.7	131.6	132.3	132.5	136.1		
Govt. purchases of goods and services..... do.....	106.9	118.4	128.6	106.1	107.5	109.8	113.2	116.3	120.1	124.0	125.9	127.3	129.2	131.8		
Federal..... do.....	106.1	117.6	130.6	105.3	106.1	109.5	112.1	114.9	118.6	124.8	127.3	128.9	130.9	135.3		
State and local..... do.....	107.5	118.9	127.4	106.6	108.3	110.0	113.8	117.1	121.0	123.6	125.1	126.4	128.2	129.8		
National income, total..... bil. \$.	1,067.3	1,141.1	1,208.1	1,052.9	1,078.1	1,106.8	1,122.3	1,129.6	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	1,264.0		
Compensation of employees, total..... do.....	797.7	873.0	921.4	787.8	805.4	828.0	843.9	863.9	886.3	898.1	897.1	905.4	928.2	955.1		
Wages and salaries, total..... do.....	700.9	763.1	801.6	692.5	707.6	727.1	738.7	755.6	774.3	783.6	781.0	787.6	807.3	830.7		
Private..... do.....	552.3	608.0	627.3	545.5	558.2	573.9	589.1	597.6	613.6	617.7	611.7	615.0	631.9	650.5		
Military..... do.....	22.1	22.3	23.0	21.9	21.8	22.5	22.3	22.1	21.9	23.0	22.9	22.8	22.8	23.6		
Government civilian..... do.....	126.5	137.7	151.3	125.2	127.7	130.7	133.3	136.0	138.8	143.0	146.4	149.7	152.6	156.5		
Supplements to wages and salaries..... do.....	96.8	110.0	119.8	95.3	97.8	101.0	105.2	108.3	112.0	114.4	116.1	117.8	120.9	124.4		
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.	91.7	85.1	83.3	90.1	95.0	96.0	93.0	81.8	82.1	83.6	79.6	78.6	88.0	87.1		
Farm..... do.....	32.4	25.6	24.6	31.2	35.2	36.8	33.7	22.3	21.9	24.6	21.0	20.1	29.3	28.2		
Nonfarm..... do.....	59.3	59.5	58.7	58.9	59.7	59.3	59.3	59.5	60.2	59.0	58.6	58.5	58.7	58.9		
Rental income of persons with capital consumption adjustment..... bil. \$.	21.3	21.0	21.1	21.2	21.3	21.1	21.1	21.0	20.9	20.9	20.8	20.5	20.9	22.0		
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.	100.2	91.3	100.7	99.6	98.9	100.4	99.6	94.3	89.2	82.0	78.9	96.6	113.1	114.1		
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	91.7	82.5	100.4	90.8	91.4	92.0	85.9	87.2	82.0	75.1	77.6	95.7	113.4	115.0		
Financial..... do.....	17.4	17.3	16.2	17.5	17.4	17.9	17.2	17.1	18.3	16.5	18.3	15.5	14.9	16.1		
Nonfinancial, total..... do.....	74.3	65.3	84.2	73.2	74.0	74.1	68.7	70.2	63.7	58.6	59.3	80.2	98.6	98.9		
Manufacturing, total..... do.....	43.8	37.4	45.8	44.8	42.6	42.4	40.9	39.8	37.0	31.9	30.0	43.5	54.6	54.6		
Durable goods..... do.....	24.0	11.8	18.1	24.7	23.8	20.9	16.5	11.6	9.7	9.2	8.9	16.0	24.5	24.5		
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.	8.5	7.0	8.1	8.6	8.2	6.2	7.3	7.7	6.7	5.1	7.9	11.3	11.3	11.3		
Rest of the world..... do.....	6.8	11.0	5.9	6.6	6.5	7.7	14.4	8.8	10.0	11.0	5.8	5.8	6.2	5.8		
Profits before tax, total..... do.....	117.0	132.1	117.1	117.9	115.8	119.1	128.3	129.6	146.7	123.9	97.1	108.2	129.5	133.8		
Profits tax liability..... do.....	48.2	52.6	45.7	48.8	47.8	48.6	49.4	52.6	59.3	49.2	37.5	41.6	50.7	53.2		
Profits after tax..... do.....	68.8	79.5	71.4	69.1	68.0	70.5	78.9	77.1	87.4	74.7	59.6	66.6	78.8	80.6		
Dividends..... do.....	27.8	31.1	32.8	27.2	28.1	29.5	30.0	30.9	31.7	31.7	32.1	32.6	33.5	33.1		
Undistributed profits..... do.....	40.9	48.4	38.6	41.9	39.9	41.0	48.9	46.2	55.7	43.0	27.5	34.0	45.3	47.5		
Inventory valuation adjustment..... do.....	-18.4	-38.5	-10.8	-20.6	-17.9	-19.5	-28.0	-33.7	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1		
Capital consumption adjustment..... do.....	1.6	-2.3	-5.7	2.2	1.0	.7	-7	-1.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6		
Net interest..... do.....	56.3	70.7	81.6	54.3	57.6	61.3	64.8	68.7	72.7	76.7	78.7	79.7	82.2	85.7		

## DISPOSITION OF PERSONAL INCOME†

## Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total..... bil. \$.	1,054.3	1,154.7	1,245.9	1,039.0	1,067.8	1,098.8	1,115.9	1,136.6	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5		
Less: Personal tax and nontax payments..... do.....	151.2	171.2	169.2	147.3	153.7	158.9	162.1	168.4	175.3	178.9	179.6	142.1	174.6	180.5		
Equals: Disposable personal income..... do.....	903.1	983.6	1,076.7	891.7	914.1	939.9	953.8	968.2	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0		
Less: Personal outlays..... do.....	830.4	909.5	987.8	821.8	840.3	853.4	872.6	901.4	931.7	932.4	950.4	974.2	1,001.3	1,025.4		
Equals: Personal savings..... do.....	72.7	74.0	88.9	70.0	73.8	86.5	81.2	66.8	64.6	83.6	73.6	107.5	85.9	88.6		

## NEW PLANT AND EQUIPMENT EXPENDITURES

## Unadjusted quarterly or annual totals:

All industries..... bil. \$.	99.74	112.40	112.78	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	126.56	130.19
Manufacturing..... do.....	38.01	46.01	47.95	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	11.05	12.84
Durable goods industries..... do.....	19.25	22.62	21.84	4.65	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.94	5.65
Nondurable goods industries..... do.....	18.76	23.39	26.11	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.12	7.19
Nonmanufacturing..... do.....	61.73	66.39	64.82	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	15.51	17.35
Mining..... do.....	2.74	3.18	3.79	.71	.69	.71	.68	.78	.80	.91	.91	.97	.94	.97	.89	.97
Railroad..... do.....	1.96	2.54	2.55	.46	.48	.56	.50	.64	.64	.78	.59	.71	.62	.62	.49	.51
Air transportation..... do.....	2.41	2.00	1.84	.72	.57	.60	.47	.61	.43	.48	.44	.47	.50	.43	.35	.39
Other transportation..... do.....	1.66	2.12	3.18	.43	.44	.47	.34	.49	.58	.71	.62	.77	.85	.93	.67	.82
Public utilities..... do.....	18.71	20.55	20.14	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	5.07	5.86
Electric..... do.....	15.94	17.63	17.00	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.41	5.01
Gas and other..... do.....	2.76	2.92	3.14	.68	.77	.82	.52	.75	.78	.87	.58	.79	.91	.85	.65	.86
Communication..... do.....	12.85	13.96	12.74	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	3.36	3.89
Commercial and other..... do.....	21.40	22.05	20.60	5.40	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	5.84	8.79

## Seas. adj. qtrly. totals at annual rates:

All industries..... do.....	97.76	103.74	107.27	100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	118.70	119.62
Manufacturing..... do.....	36.58	40.61	42.96	38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	50.24	51.45
Durable goods industries..... do.....	18.64	19.73	20.48	18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	22.74
Nondurable goods industries..... do.....	17.94	19.08	20.13	17.94	19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	27.92	28.72
Nonmanufacturing..... do.....	61.18	62.09	63.12	61.18	62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	68.47
Mining..... do.....	2.77	2.82	2.76	2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3		



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975 <sup>p</sup>	1973				1974				1975 <sup>p</sup>				1976 <sup>p</sup>
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS <sup>o</sup>															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants).....mil. \$.	102,051	144,448	147,548	22,329	24,144	26,282	29,298	33,337	35,510	37,187	38,413	36,955	35,389	36,988	33,267
Merchandise, adjusted, excl. military.....do.	71,379	98,309	107,184	15,423	16,958	18,451	20,547	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689
Transfers under U.S. military agency sales contracts.....mil. \$.	2,342	2,944	3,981	347	455	531	1,009	663	678	766	837	949	800	1,070	1,162
Receipts of income on U.S. investments abroad.....mil. \$.	13,998	26,068	17,875	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,306	4,247	4,676	4,646
Other services.....do.	14,333	17,126	18,509	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,644	4,449	4,646	4,770
Imports of goods and services <sup>¶</sup> .....do.	-97,875	-140,623	-131,049	-22,690	-23,978	-24,729	-26,478	-30,345	-35,432	-37,422	-37,424	-34,082	-30,403	-32,515	-34,049
Merchandise, adjusted, excl. military.....do.	-70,424	-103,586	-98,139	-16,334	-17,189	-17,737	-19,164	-22,587	-25,677	-27,349	-27,973	-25,561	-22,569	-24,485	-25,524
Direct defense expenditures <sup>¶</sup> .....do.	-4,658	-5,103	-4,800	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,120	-1,167
Payments of income of foreign investments in the U.S.....mil. \$.	-8,819	-15,946	-11,845	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,121	-2,847	-2,903	-2,974
Other services.....do.	-13,973	-15,988	-16,266	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,094	-4,237	-4,097	-3,778	-4,007	-4,384
Balance on goods and services, total.....do.	4,177	3,825	16,500	-361	166	1,553	2,820	2,992	78	-235	989	2,873	4,936	4,473	4,215
Merchandise, adjusted, excl. military.....do.	955	-5,277	9,045	-911	-231	714	1,383	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165
Unilateral transactions (excl. military grants), net mil. \$.	-3,841	-7,182	-4,583	-755	-1,015	-900	-1,173	-2,966	-1,865	-1,265	-1,088	-1,175	-1,183	-1,027	-1,201
Balance on current account.....do.	335	-3,357	11,916	-1,116	-849	653	1,647	26	-1,787	-1,500	-99	1,698	3,753	3,446	3,017
Long-term capital, net:															
U.S. Government.....do.	-1,490	1,119	-1,726	-334	54	-442	-769	1,411	484	83	-860	-469	-350	-477	-430
Private.....do.	177	-8,463	-8,789	57	-290	1,706	-1,297	264	-999	-2,157	-5,570	-2,206	-2,421	-1,573	-2,591
Balance on current account and long-term capital mil. \$.	-977	-10,702	1,401	-1,393	-1,085	1,917	-419	1,701	-2,302	-3,574	-6,529	-977	982	1,396	-4
Non-liquid short-term private capital flows, net mil. \$.	-4,238	-12,936	-2,819	-1,543	-1,497	59	-1,257	-3,908	-5,265	-1,458	-2,305	1,949	-966	-1,893	-1,909
Allocation of special drawing rights (SDR).....do.															
Errors and omissions, net.....do.	-2,436	4,698	4,556	-3,875	863	-150	726	1,014	1,313	1,135	1,236	2,485	446	936	690
Net liquidity balance.....do.	-7,651	-18,940	3,138	-6,811	-1,719	1,826	-950	-1,193	-6,254	-3,897	-7,598	3,457	462	439	-1,223
Liquid private capital flows, net.....dl.	2,343	10,543	-5,601	-3,818	2,270	492	3,399	1,745	2,054	4,014	2,730	-6,623	-2,232	4,569	-1,315
Official reserve transactions balance.....do.	-5,308	-8,397	-2,463	-10,629	551	2,318	2,449	552	-4,200	117	-4,868	-3,166	-1,770	5,008	-2,538
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$.	4,456	8,503	1,007	9,250	-994	-1,864	-1,933	-62	3,930	751	3,886	2,686	1,394	-4,962	1,892
Other readily marketable.....do.	1,118	673	2,072	1,202	259	11	-354	-278	185	136	630	811	406	297	558
Nonliquid.....do.	-475	655	1-9	-43	167	-452	-147	-2	443	-1	215	-6	1-1	1-1	1-1
Changes in U.S. official reserve assets, net.....do.	209	-1,434	-607	220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89
Gross liquidity balances, excluding SDR.....do.	-9,602	-25,207	-6,062	-8,569	-835	1,306	-1,507	-3,813	-7,551	-4,146	-9,699	-1,339	-1,869	874	-3,731

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE <sup>†</sup>																
Seasonally adjusted, at annual rates: <sup>†</sup>																
Total personal income.....bil. \$.	1,154.7	1,245.9	1,202.6	1,203.2	1,205.0	1,209.0	1,217.2	1,245.2	1,244.0	1,262.4	1,278.7	1,287.4	1,295.9	1,300.2	1,315.0	1,327.9
Wage and salary disbursements, total.....do.	763.6	801.6	782.1	779.1	781.7	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.8	847.8	853.1
Commodity-producing industries, total.....do.	273.7	273.6	271.7	266.1	265.9	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.9	291.4	292.5
Manufacturing.....do.	211.2	211.2	207.8	204.3	204.4	204.9	205.6	207.2	208.8	213.2	216.6	218.7	219.7	223.3	226.7	227.7
Distributive industries.....do.	184.3	195.1	189.9	190.2	190.7	190.9	191.7	192.9	193.9	197.7	198.2	200.2	202.4	202.9	207.0	208.5
Service industries.....do.	145.0	158.6	152.4	153.5	154.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	165.7	167.4	169.6
Govt. and govt. enterprises.....do.	160.6	174.3	168.1	169.3	170.5	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	181.2	181.9	182.6
Other labor income.....do.	54.5	61.3	58.6	59.0	59.4	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4	65.1	65.8
Proprietors' income: <sup>Δ</sup>																
Farm.....do.	25.6	24.6	24.0	21.0	17.9	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8	25.3	24.7
Nonfarm.....do.	59.5	58.7	58.8	58.5	58.6	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	58.9	59.1	59.6
Rental income of persons, with capital consumption adjustment.....bil. \$.	21.0	21.1	20.9	20.8	20.8	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2	22.5	22.7
Dividends.....do.	31.1	32.8	32.1	32.1	32.1	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	31.7	33.4	33.5
Personal interest income.....do.	106.5	120.5	115.9	116.0	116.1	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	129.0	130.4	131.8
Transfer payments.....do.	140.4	175.0	159.0	165.4	167.2	168.6	169.3	189.0	176.8	178.1	181.3	180.6	181.4	182.9	184.7	190.2
Less personal contributions for social insurance bil. \$.	47.4	49.8	48.9	48.8	48.9	48.9	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6	53.3	53.4
Total nonfarm income.....do.	1,119.1	1,210.2	1,167.6	1,171.3	1,176.2	1,179.7	1,186.2	1,212.5	1,207.2	1,222.1	1,234.8	1,245.6	1,256.3	1,262.9	1,278.0	1,291.4
FARM INCOME AND MARKETING: <sup>‡</sup>																
Cash receipts from farming, including Government payments, total.....mil. \$.	94,051	91,380	7,580	5,592	5,617	5,663	5,784	6,665	7,700	7,663	8,741	11,352	10,224	8,799	8,086	
Farm marketings and CCC loans, total.....do.	93,521	90,572	7,440	5,442	5,521	5,606	5,752	6,651	7,674	7,619	8,695	11,276	10,174	8,722	8,003	6,100
Crops.....do.	52,097	47,327	4,232	2,541	2,448	2,201	2,202	3,101	4,070	4,052	4,606	6,809	6,230	4,745	4,183	2,400
Livestock and products, total <sup>¶</sup> .....do.	41,424	43,245	3,208	2,901	3,073	3,315	3,550	3,550	3,604	3,567	4,087	4,467	3,944	3,977	3,820	3,700
Dairy products.....do.	9,399	9,700	755	719	811	807	844	808	793	792	798	861	861	940	964	900
Meat animals.....do.	25,257	26,110	1,891	1,676	1,735	2,002	2,151	2,174	2,155	2,108	2,598	2,884	2,426	2,310	2,241	2,300
Poultry and eggs.....do.	6,285	6,871	524	468	494	463	511	527	615	628	656	685	623	677	576	500
Indexes of cash receipts from marketings and CCC loans, unadjusted: <sup>‡</sup>																
All commodities.....1967=100.....do.	218	212	209	153	155	157	161	186	215	214	244	316	285	244	224	171
Crops.....do.	283	257	275	165	159	149	143	202	265	264	300	443	406	309	272	154
Livestock and products.....do.	170	177	158	143	151	163	175	175	177	176	201	220	194	196	188	183
Indexes of volume of farm marketings, unadjusted: <sup>‡</sup>																
All commodities.....1967=100.....do.	111	115	114	89	89	89	90	99	112	111	128	169	159	134	120	93
Crops.....do.	122	129	128	80	73	69	70	99	129	126	151	234	225	170	143	80
Livestock and products.....do.	104	105	104	94	100	103	102	99	100	101	110	123	112	109	105	102

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>Δ</sup> All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning second quarter 1975. <sup>¶</sup> More complete details, as well as revisions back to 1960, appear on p. 28 ff. of the June 1975 issue of the SURVEY. <sup>‡</sup> Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. \$): 1956 total imports of goods and services, -10,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; -3,107. <sup>†</sup> See corresponding note on p. S-1. <sup>Δ</sup> Includes inventory valuation and capital consumption adjustments. <sup>‡</sup> Series revised beginning 1959; revisions for periods prior to May 1974 are available from the U.S. Dept. of Agr., Economic Research Service. <sup>¶</sup> Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>p</sup>	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>q</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not seasonally adjusted:</b>																
Total index <sup>q</sup> .....1967=100..	124.8	113.8	110.7	111.4	110.6	110.4	110.6	114.5	109.4	115.5	120.3	119.6	117.5	115.1	116.4	120.1
By market groupings:																
Products, total.....do.....	123.1	115.7	111.9	112.8	112.3	112.5	112.7	117.7	113.6	118.6	122.9	120.8	118.0	114.8	116.7	120.2
Final products.....do.....	121.7	115.5	112.5	112.9	112.2	112.0	112.4	117.7	113.3	118.3	123.0	120.4	117.3	114.0	117.1	120.5
Consumer goods.....do.....	128.8	124.1	116.7	117.9	117.4	118.7	119.4	127.1	122.7	130.9	135.9	132.0	127.6	122.2	127.2	131.6
Automotive products.....do.....	110.0	99.1	79.4	80.3	90.3	101.4	103.7	109.9	89.4	96.6	112.8	117.8	111.2	96.3	111.5	122.9
Home goods and clothing.....do.....	124.6	110.4	102.3	106.7	103.8	105.4	106.3	113.2	103.0	115.8	120.6	121.3	116.8	109.2	113.2	121.6
Equipment.....do.....	111.7	103.5	106.5	106.0	104.9	102.8	102.7	104.6	100.2	100.6	105.1	104.3	103.0	102.4	102.9	105.1
Intermediate products.....do.....	128.3	116.3	109.6	112.5	112.5	114.2	113.5	117.5	114.9	119.9	122.4	121.9	120.3	117.8	115.0	119.2
Materials.....do.....	127.4	110.6	108.6	109.0	107.8	106.9	107.2	109.2	102.5	110.3	115.9	117.5	116.7	115.5	116.0	120.0
By industry groupings:																
Manufacturing.....do.....	124.4	112.2	108.6	109.8	108.5	109.0	109.1	113.0	106.7	113.4	118.7	119.0	117.2	113.3	114.2	119.4
Durable manufactures.....do.....	120.7	105.7	105.9	106.4	105.7	105.0	104.1	106.7	99.0	103.8	109.2	109.6	108.3	105.8	106.7	111.8
Nondurable manufactures.....do.....	129.7	121.4	112.6	114.8	112.6	114.7	116.5	122.2	117.9	127.0	132.2	132.4	129.3	124.0	124.9	130.3
Mining and utilities.....do.....	127.3	127.5	128.7	126.8	126.1	124.2	122.7	127.1	130.0	134.4	133.3	125.7	124.2	126.8	129.4	126.3
<b>Seasonally adjusted:</b>																
Total index.....do.....	124.8	113.8	113.7	111.2	110.0	109.9	110.1	111.1	112.2	114.2	116.2	116.7	117.6	118.5	119.5	120.1
By market groupings:																
Products, total.....do.....	123.1	115.7	115.4	113.7	112.4	113.0	113.4	114.2	115.3	115.8	116.9	116.9	118.0	119.4	120.5	121.1
Final products.....do.....	121.7	115.5	114.9	113.4	112.2	112.6	113.7	114.5	115.7	115.9	116.9	117.0	117.9	119.1	120.1	120.7
Consumer goods.....do.....	128.8	124.1	120.1	118.9	118.2	119.6	121.2	123.3	125.5	125.7	126.8	127.0	128.9	130.3	131.5	132.3
Durable consumer goods.....do.....	127.9	112.5	104.0	101.0	103.1	107.8	110.5	113.2	115.9	116.1	118.3	118.3	118.8	119.9	121.9	123.3
Automotive products.....do.....	110.0	99.1	80.3	78.2	86.8	93.6	97.6	103.4	106.9	105.9	106.7	108.9	109.3	111.8	113.0	117.0
Autos.....do.....	94.9	86.9	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	100.1	99.2	105.1
Auto parts and allied goods.....do.....	139.0	122.4	114.4	115.5	113.2	115.2	119.3	122.8	124.8	123.2	123.5	123.9	127.2	134.1	139.7	140.0
Home goods.....do.....	138.0	120.1	117.5	114.0	112.3	115.9	117.8	118.8	121.0	121.9	125.0	123.6	124.2	124.5	126.8	127.0
Appliances, TV, home audio.....do.....	132.0	101.8	94.4	89.0	85.0	96.7	102.3	103.5	104.8	106.5	108.4	105.4	104.6	106.0	110.8	110.9
Carpeting and furniture.....do.....	153.5	133.7	135.1	132.3	127.9	127.8	128.6	131.1	135.8	136.0	137.6	137.9	139.3	137.2	139.2	140.0
Nondurable consumer goods.....do.....	129.2	128.5	126.3	125.6	124.2	124.0	125.3	127.2	129.0	129.4	130.1	130.5	132.7	134.3	135.1	135.7
Clothing.....do.....	109.0	99.2	95.0	94.5	90.9	89.2	94.4	97.7	101.6	102.0	101.5	104.5	107.2	108.0	108.0	108.0
Consumer staples.....do.....	134.5	136.2	134.5	133.6	132.7	133.3	133.4	134.9	136.3	136.6	137.8	137.3	139.8	141.2	141.8	142.2
Consumer foods and tobacco.....do.....	125.4	125.3	123.3	123.2	120.7	122.7	122.4	124.2	125.5	125.8	126.4	127.2	130.0	131.0	131.8	132.8
Nonfood staples.....do.....	144.0	147.7	146.4	144.5	145.3	144.3	145.3	146.4	147.7	148.0	149.9	148.1	150.0	151.9	152.0	152.0
Equipment.....do.....	111.7	103.6	107.8	105.3	103.9	103.0	102.9	102.2	102.2	102.3	102.8	102.6	102.5	103.6	104.3	104.5
Business equipment.....do.....	129.4	116.8	122.3	119.3	117.0	115.4	115.0	113.9	113.9	114.9	115.6	115.7	116.5	117.9	118.7	119.2
Industrial equipment.....do.....	128.7	116.9	122.9	120.4	118.8	116.4	115.3	114.0	113.3	113.4	114.5	115.4	116.3	117.7	119.0	119.5
Building and mining equipment.....do.....	136.0	134.0	138.4	137.6	137.7	132.3	131.7	127.7	126.9	128.3	129.7	133.1	136.5	138.0	141.2	142.0
Manufacturing equipment.....do.....	121.7	106.0	111.8	109.4	106.6	105.6	105.0	104.3	105.5	105.2	104.5	104.0	103.6	104.8	105.4	105.9
Commercial transit, farm eq.....do.....	130.3	116.6	121.6	118.0	115.1	114.2	114.7	113.9	114.6	116.4	116.9	116.2	116.7	118.0	118.2	119.2
Commercial equipment.....do.....	141.1	125.0	135.2	130.4	127.8	123.2	121.5	120.7	123.0	123.4	122.6	123.3	123.3	125.3	125.3	125.5
Transit equipment.....do.....	109.6	98.1	91.8	91.5	88.8	92.2	98.6	98.0	98.0	101.5	105.0	100.4	101.7	102.7	102.0	104.4
Defense and space equipment.....do.....	82.3	81.7	83.8	82.4	82.1	82.4	82.7	82.9	82.6	81.4	81.6	81.1	79.4	79.7	80.2	80.3
Intermediate products.....do.....	128.3	116.3	117.6	115.1	112.7	113.4	112.4	112.8	114.3	115.4	116.6	117.0	118.5	120.6	121.7	122.5
Construction products.....do.....	129.6	112.2	115.7	112.1	109.1	110.1	107.6	106.8	108.0	109.3	112.0	112.5	112.5	114.0	114.8	116.0
Misc. intermediate products.....do.....	127.3	119.8	119.2	118.4	115.6	116.1	116.2	117.4	119.3	120.3	120.3	120.7	123.3	126.1	127.3	128.0
Materials.....do.....	127.4	110.5	110.5	107.4	105.9	105.2	104.9	106.0	106.8	111.5	115.1	116.5	116.8	117.1	117.9	118.4
Durable goods materials.....do.....	127.3	106.5	110.3	107.0	104.7	101.6	100.2	99.8	100.3	106.1	108.7	110.2	110.9	111.3	112.5	113.1
Consumer durable parts.....do.....	112.1	94.1	83.7	82.1	84.7	86.0	87.7	90.8	92.8	101.7	103.0	102.4	102.8	104.5	105.8	106.4
Equipment parts.....do.....	123.8	106.4	116.9	112.0	108.7	104.6	102.1	97.3	96.8	100.7	102.4	105.2	107.9	108.4	108.9	109.0
Nondurable goods materials.....do.....	128.5	114.9	109.2	105.7	105.3	107.9	109.5	112.3	114.0	118.3	123.4	125.0	124.9	125.6	126.2	126.7
Textile, paper and chem. materials.....do.....	139.8	121.1	112.9	108.5	106.2	110.4	113.2	117.0	118.9	126.0	133.9	136.1	136.3	137.4	138.7	139.2
Fuel and power, industrial.....do.....	122.6	118.6	117.8	118.1	118.0	117.5	118.0	119.5	121.1	118.4	121.3	120.6	120.7	117.3	117.4	118.0
By industry groupings:																
Manufacturing, total.....do.....	124.4	112.1	111.8	109.3	107.7	107.9	108.2	109.5	110.6	112.8	114.7	115.8	116.3	117.2	118.0	119.0
Durable manufactures.....do.....	120.7	105.7	108.2	104.8	103.5	103.2	102.5	103.2	103.4	105.4	107.0	107.6	107.8	108.4	109.2	110.1
Primary and fabricated metals.....do.....	127.5	105.5	112.4	107.7	105.1	103.2	99.8	100.8	100.7	104.1	106.1	105.9	107.1	106.0	107.4	108.5
Primary metals.....do.....	124.1	97.0	107.2	102.1	98.1	95.0	89.9	91.8	92.8	96.5	97.2	97.0	98.1	95.3	97.7	98.8
Iron and steel.....do.....	119.9	95.9	110.6	105.0	103.1	99.4	90.1	88.7	87.0	90.4	91.3	93.2	96.0	92.2	94.4	95.6
Nonferrous metals.....do.....	131.2	99.3	100.9	97.4	89.7	89.6	91.9	97.0	103.8	108.1	107.3	106.0	104.2	100.4	103.8	
Fabricated metal products.....do.....	131.4	114.9	118.2	113.7	112.9	112.4	110.9	110.9	109.7	112.7	116.1	115.9	117.3	118.1	118.3	119.4
Machinery and allied goods.....do.....	116.3	103.9	105.4	102.4	101.5	101.9	101.7	102.3	102.4	103.7	105.0	105.8	106.2	107.2	107.2	108.0
Machinery.....do.....	128.1	112.8	119.6	115.6	112.2	110.8	109.0	108.2	108.4	110.0	111.7	112.9	114.2	115.3	115.6	116.2
Nonelectrical machinery.....do.....	133.8	118.7	126.7	123.6	119.3	116.8	113.7	112.3	112.9	115.1	116.7	117.7	119.2	119.9	120.3	120.5
Electrical machinery.....do.....	125.2	106.2	111.5	106.6	104.3	104.0	103.8	103.8	103.4	104.4	106.1	107.6	108.6	110.1	110.3	111.4
Transportation equipment.....do.....	96.9	88.3	78.9	77.1	81.0	84.7</										

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>p</sup>	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted—Continued																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	151.7	140.3	136.5	132.4	130.2	131.0	132.4	136.2	140.1	143.6	146.2	148.5	150.2	151.3	151.3	151.9
Chemicals and products.....do.....	154.3	143.2	139.0	134.6	133.6	132.8	135.7	138.2	143.4	146.3	148.8	152.5	155.2	156.1	156.5	158.0
Petroleum products.....do.....	124.0	124.4	126.8	123.7	120.1	120.2	118.5	122.4	124.6	126.7	127.1	126.5	126.8	127.1	123.0	120.8
Rubber and plastics products.....do.....	164.4	142.9	135.4	132.0	126.8	133.5	132.7	140.1	141.6	147.8	152.0	153.1	151.5	153.7	155.5	
Foods and tobacco.....do.....	124.8	124.5	121.1	121.3	120.0	122.5	122.4	123.5	124.8	125.2	126.0	126.3	128.0	129.4	130.1	131.2
Foods.....do.....	126.2	125.8	122.3	122.3	121.3	122.9	123.7	125.1	126.3	126.7	127.4	127.3	129.1	131.2	132.3	133.3
Tobacco products.....do.....	106.4	107.3	104.7	108.4	102.6	115.9	103.8	102.2	104.8	105.7	109.3	111.9	113.7	104.6		
Mining and utilities.....do.....	127.3	127.5	127.0	127.3	128.8	128.0	126.5	126.8	127.5	127.0	127.8	127.0	127.7	127.1	128.0	127.3
Mining.....do.....	109.3	106.5	107.0	108.6	108.9	108.5	105.9	106.3	106.4	105.0	105.3	106.4	106.9	104.1	104.9	103.1
Metal mining.....do.....	129.2	121.7	133.8	131.1	125.4	125.8	114.8	110.6	110.3	119.2	118.5	119.8	122.1	120.9	123.7	
Stone and earth minerals.....do.....	109.1	101.9	109.0	106.1	105.1	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.7	101.5	106.1	
Coal, oil and gas.....do.....	107.3	105.7	103.9	106.8	107.7	107.4	105.8	107.6	106.7	104.4	104.8	106.1	105.9	102.8	102.9	100.4
Coal.....do.....	105.1	113.8	111.3	117.5	117.4	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	104.5	107.3	103.0
Oil and gas extraction.....do.....	107.7	104.4	102.9	105.0	106.1	106.6	104.5	105.5	104.5	104.2	103.4	104.8	103.8	102.6	102.2	99.9
Crude oil.....do.....	99.8	95.0	95.3	97.7	95.9	95.0	94.3	95.7	95.5	94.7	93.6	94.6	93.9	93.8	93.0	
Utilities.....do.....	149.9	153.8	152.1	150.9	154.1	153.1	152.3	152.6	153.9	154.6	156.1	152.9	154.0	156.1	157.0	157.9
Electric.....do.....	159.5	164.9	162.5	161.1	165.3	164.2	163.0	163.3	164.9	165.9	167.8	163.4	165.1	167.0		
Gas.....do.....	117.9															
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total $\sigma^{\Delta}$ ..... mil. \$	1,967,894	2,016,110	1,510,711	1,538,843	1,611,156	1,638,855	1,679,972	1,711,020	1,639,933	1,711,052	1,766,198	1,826,167	1,726,665	1,812,205	1,666,009	
Mfg. and trade sales (seas. adj.), total $\sigma^{\Delta}$ ..... do.....	1,967,894	2,016,110	1,619,973	1,638,388	1,591,176	1,627,744	1,633,349	1,658,803	1,692,251	1,723,301	1,733,353	1,751,017	1,738,266	1,766,966	1,788,920	
Manufacturing, total $\sigma^{\Delta}$ ..... do.....	1,981,985	1,992,687	1,792,292	1,793,354	1,777,635	1,807,703	1,797,734	1,810,039	1,830,029	1,852,210	1,862,200	1,874,607	1,865,515	1,876,616	1,892,251	
Durable goods industries $\sigma^{\Delta}$ ..... do.....	512,922	498,325	403,305	401,132	392,250	412,221	404,494	407,757	413,354	424,444	431,192	433,607	423,352	436,681	447,763	
Nondurable goods industries.....do.....	469,063	494,362	38,987	39,222	38,385	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,488	
Retail trade, total.....do.....	1,537,782	1,584,423	1,460,066	1,461,914	1,455,951	1,468,813	1,481,733	1,485,778	1,495,655	1,499,225	1,499,549	1,506,165	1,509,293	1,517,996	1,515,503	
Durable goods stores.....do.....	167,313	180,725	14,126	14,664	13,378	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,635	
Nondurable goods stores.....do.....	370,469	403,698	31,880	32,250	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	35,113	34,868	
Merchant wholesalers, total $\sigma$ ..... do.....	1,448,127	1,439,000	1,366,753	1,371,220	1,355,990	1,352,228	1,354,442	1,366,186	1,365,329	1,371,166	1,374,604	1,374,447	1,370,018	1,376,320	1,386,166	
Durable goods establishments.....do.....	202,341	185,922	16,020	16,025	14,992	15,007	15,024	14,995	15,187	15,179	15,171	15,717	15,779	16,128	16,770	
Nondurable goods establishments.....do.....	245,786	253,078	20,655	21,095	20,598	20,221	20,418	21,191	21,238	21,979	21,685	21,732	21,239	21,232	21,396	
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total $\oplus$ ..... mil. \$	268,513	262,801	269,553	270,157	270,344	269,779	266,735	264,342	262,275	260,949	262,128	267,112	268,586	262,801	264,345	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\oplus$ ..... do.....	271,050	264,770	271,148	270,252	268,449	266,970	264,335	263,749	263,345	264,662	265,087	266,867	266,064	264,770	266,011	
Manufacturing, total.....do.....	150,404	146,574	151,624	151,993	151,194	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,574	146,780	
Durable goods industries.....do.....	97,967	95,754	99,124	100,082	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,670	
Nondurable goods industries.....do.....	52,437	50,820	52,500	51,911	51,315	50,381	49,573	49,263	49,000	49,384	49,773	50,295	50,718	50,820	51,110	
Retail trade, total.....do.....	74,082	73,081	73,327	72,308	71,728	71,483	70,828	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	
Durable goods stores.....do.....	34,649	33,592	34,267	32,956	32,460	32,375	32,086	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	
Nondurable goods stores.....do.....	39,433	39,489	39,060	39,352	39,268	39,108	38,740	38,931	39,233	39,254	39,578	40,829	40,127	39,489	40,100	
Merchant wholesalers, total $\sigma$ ..... do.....	46,564	45,115	46,197	45,951	45,527	45,303	44,558	44,850	44,653	45,501	45,625	45,715	45,554	45,115	45,621	
Durable goods establishments.....do.....	27,779	27,476	28,386	28,515	28,134	28,019	27,652	27,605	27,244	27,266	27,369	27,566	27,532	27,476	28,040	
Nondurable goods establishments.....do.....	18,785	17,639	17,811	17,636	17,393	17,284	16,906	17,245	17,409	18,235	18,256	18,149	18,022	17,639	17,581	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total $\sigma^{\oplus}$ ..... ratio.....	1.50	1.59	1.67	1.65	1.69	1.64	1.62	1.59	1.56	1.54	1.53	1.52	1.53	1.50	1.49	
Manufacturing, total $\sigma^{\Delta}$ ..... do.....	1.65	1.80	1.91	1.92	1.95	1.86	1.87	1.83	1.77	1.72	1.70	1.68	1.70	1.67	1.64	
Durable goods industries $\sigma^{\Delta}$ ..... do.....	2.06	2.36	2.46	2.49	2.54	2.42	2.45	2.42	2.37	2.29	2.24	2.21	2.27	2.19	2.14	
Materials and supplies.....do.....	.67	.79	.85	.86	.87	.82	.82	.80	.78	.75	.73	.71	.73	.71	.70	
Work in process.....do.....	.91	1.00	1.03	1.04	1.06	1.02	1.04	1.03	1.02	.98	.95	.94	.97	.94	.91	
Finished goods.....do.....	.48	.58	.58	.60	.61	.59	.60	.59	.58	.56	.56	.55	.56	.55	.53	
Nondurable goods industries.....do.....	1.19	1.23	1.35	1.32	1.34	1.28	1.26	1.22	1.18	1.15	1.16	1.15	1.15	1.16	1.15	
Materials and supplies.....do.....	.47	.48	.53	.52	.53	.50	.50	.48	.46	.45	.45	.44	.44	.45	.44	
Work in process.....do.....	.19	.18	.20	.20	.19	.19	.19	.18	.18	.18	.18	.17	.17	.18	.18	
Finished goods.....do.....	.53	.56	.62	.61	.62	.59	.58	.56	.54	.53	.53	.53	.53	.53	.53	
Retail trade, total $\dagger$ .....do.....	1.54	1.49	1.59	1.54	1.56	1.53	1.47	1.46	1.44	1.45	1.47	1.49	1.47	1.41	1.43	
Durable goods stores.....do.....	2.22	2.20	2.43	2.25	2.43	2.29	2.18	2.13	2.09	2.15	2.17	2.14	2.14	1.99	2.01	
Nondurable goods stores.....do.....	1.23	1.17	1.23	1.22	1.21	1.20	1.16	1.16	1.15	1.14	1.16	1.19	1.16	1.12	1.15	
Merchant wholesalers, total $\sigma$ ..... do.....	1.13	1.24	1.26	1.24	1.28	1.29	1.26	1.24	1.22	1.22	1.21	1.22	1.23	1.21	1.20	
Durable goods establishments.....do.....	1.45	1.79	1.77	1.77	1.88	1.87	1.84	1.84	1.78	1.80	1.72	1.75	1.74	1.70	1.67	
Nondurable goods establishments.....do.....	.87	.84	.86	.84	.84	.85	.83	.81	.82	.83	.84	.84	.85	.83	.82	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales.....do.....																
Durable goods industries:																
Unadjusted, total..... mil. \$	43,123	50,679	3,408	3,338	4,333	4,277	4,385	4,584	4,001	3,788	4,346	4,711	4,211	4,797	4,156	
Seasonally adj., total.....do.....			3,625	3,965	4,068	4,203	4,224	4,468	4,475	4,184	4,390	4,673	4,152	4,355	4,424	
Shipments (not seas. adj.), total $\sigma^{\Delta}$ ..... do.....	981,985	992,687	74,035	80,210	80,283	81,827	80,361	85,580	76,991	83,775	90,068	90,5				

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974		1975		1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																		
<b>Shipments (not seas. adj.)—Continued</b>																		
<b>Durable goods industries—Continued</b>																		
Fabricated metal products..... mil. \$..	61,271	61,550	4,579	4,830	4,783	5,183	5,053	5,248	4,844	5,307	5,677	5,703	5,191	5,152	5,151			
Machinery, except electrical..... do.....	86,572	90,485	6,927	7,758	7,900	7,789	7,507	8,122	6,650	8,848	7,860	7,656	7,255	7,413	7,147			
Electrical machinery..... do.....	66,741	64,388	4,674	5,241	5,211	5,299	5,240	5,630	4,902	5,339	5,807	5,890	5,684	5,471	5,250			
Transportation equipment <sup>1</sup> ..... do.....	109,521	110,991	7,550	8,560	9,062	9,381	9,492	10,131	7,927	8,748	10,351	10,808	9,852	9,229	9,695	211,321		
Motor vehicles and parts..... do.....	72,120	73,220	4,906	5,344	5,727	6,166	6,234	6,659	5,012	5,613	7,181	7,530	6,742	6,106	7,004			
Instruments and related products..... do.....	16,053	17,176	1,215	1,290	1,358	1,373	1,362	1,493	1,432	1,443	1,611	1,598	1,549	1,565	1,436			
<b>Nondurable goods industries, total<sup>2</sup>..... do.....</b>	<b>469,063</b>	<b>494,362</b>	<b>36,664</b>	<b>39,636</b>	<b>39,382</b>	<b>39,715</b>	<b>39,012</b>	<b>41,795</b>	<b>39,504</b>	<b>42,894</b>	<b>44,783</b>	<b>45,061</b>	<b>43,983</b>	<b>41,933</b>	<b>41,885</b>			
Food and kindred products..... do.....	156,744	166,080	12,846	13,629	13,548	13,535	13,256	14,059	13,346	14,059	14,872	14,805	14,258	13,867	13,372			
Tobacco products..... do.....	6,926	7,423	568	586	591	585	605	627	621	647	582	637	723	651	616			
Textile mill products..... do.....	33,097	32,941	2,060	2,287	2,543	2,446	2,528	2,924	2,482	2,986	3,209	3,273	3,177	3,026	3,012			
Paper and allied products..... do.....	39,812	40,376	3,104	3,293	3,164	3,185	3,171	3,419	3,185	3,471	3,609	3,650	3,650	3,475	3,578			
Chemicals and allied products..... do.....	81,377	85,967	6,992	7,019	7,011	7,183	7,007	7,374	6,630	7,296	7,878	7,699	7,427	7,151	7,323			
Petroleum and coal products..... do.....	56,852	64,649	4,847	4,985	4,874	4,982	4,988	5,376	5,427	5,865	5,742	5,788	5,916	5,858	5,895			
Rubber and plastics products..... do.....	23,416	23,884	1,816	1,923	1,914	1,998	1,957	2,116	1,910	2,065	2,153	2,170	2,037	1,825	1,991			
<b>Shipments (seas. adj.), total<sup>3</sup>..... do.....</b>	<b>79,292</b>	<b>79,354</b>	<b>77,635</b>	<b>80,703</b>	<b>79,734</b>	<b>81,039</b>	<b>83,029</b>	<b>85,210</b>	<b>86,200</b>	<b>87,403</b>	<b>86,515</b>	<b>87,616</b>	<b>89,251</b>	<b>90,251</b>	<b>91,321</b>			
<b>By industry group:</b>																		
<b>Durable goods industries, total<sup>4</sup>..... do.....</b>	<b>40,305</b>	<b>40,132</b>	<b>39,250</b>	<b>41,221</b>	<b>40,494</b>	<b>40,757</b>	<b>41,354</b>	<b>42,444</b>	<b>43,192</b>	<b>43,607</b>	<b>42,352</b>	<b>43,681</b>	<b>44,570</b>	<b>45,326</b>	<b>46,709</b>			
Stone, clay, and glass products..... do.....	2,144	2,072	2,000	2,181	2,140	2,119	2,249	2,203	2,265	2,391	2,263	2,223	2,223	2,234	2,343			
Primary metals..... do.....	7,299	6,992	6,269	6,338	6,022	5,961	6,048	6,424	5,961	6,543	6,415	6,409	6,409	6,409	6,775			
Blast furnaces, steel mills..... do.....	4,082	3,839	3,378	3,408	3,089	3,043	2,992	3,118	2,717	3,187	3,187	3,187	3,187	3,343	3,590			
Nonferrous metals..... do.....	2,063	2,004	1,813	1,822	1,861	1,862	1,861	2,057	2,208	2,318	2,183	2,161	2,068	2,068	2,054			
Fabricated metal products..... do.....	5,062	4,902	4,690	5,113	5,033	4,898	5,184	5,226	5,304	5,511	5,250	5,396	5,670	5,670	5,670			
Machinery, except electrical..... do.....	7,385	7,415	7,291	7,471	7,326	7,380	7,285	7,300	7,398	7,776	7,832	7,730	7,637	7,637	7,637			
Electrical machinery..... do.....	5,114	5,197	5,066	5,448	5,414	5,306	5,368	5,472	5,453	5,634	5,526	5,434	5,757	5,757	5,757			
Transportation equipment <sup>1</sup> ..... do.....	8,045	8,323	8,776	9,132	9,033	9,456	9,513	10,037	9,823	9,736	9,903	10,296	10,268	10,268	11,029			
Motor vehicles and parts..... do.....	4,970	5,138	5,600	5,952	5,936	6,193	6,422	6,765	6,785	6,429	6,006	7,262	7,118	7,118	7,118			
Instruments and related products..... do.....	1,351	1,328	1,358	1,402	1,365	1,402	1,412	1,438	1,481	1,530	1,520	1,580	1,595	1,595	1,595			
<b>Nondurable goods industries, total<sup>2</sup>..... do.....</b>	<b>38,987</b>	<b>39,222</b>	<b>38,385</b>	<b>39,482</b>	<b>39,240</b>	<b>40,282</b>	<b>41,675</b>	<b>42,766</b>	<b>43,008</b>	<b>43,796</b>	<b>44,163</b>	<b>43,935</b>	<b>44,488</b>	<b>45,488</b>	<b>46,870</b>			
Food and kindred products..... do.....	13,690	13,656	13,313	13,844	13,435	13,675	13,893	14,165	14,073	14,275	14,064	14,007	14,214	14,214	14,214			
Tobacco products..... do.....	603	616	606	605	598	582	607	625	653	638	618	667	654	654	654			
Textile mill products..... do.....	2,241	2,309	2,484	2,589	2,751	2,884	2,933	3,052	3,008	3,178	3,122	3,122	3,273	3,273	3,273			
Paper and allied products..... do.....	3,215	3,230	3,037	3,165	3,103	3,270	3,382	3,432	3,516	3,580	3,712	3,686	3,706	3,706	3,706			
Chemicals and allied products..... do.....	6,775	6,863	6,711	6,637	6,611	6,944	7,232	7,496	7,618	7,762	7,814	8,016	7,876	7,876	7,876			
Petroleum and coal products..... do.....	4,835	4,854	4,901	5,014	5,064	5,272	5,477	5,890	5,731	6,071	5,967	5,784	5,869	5,869	5,869			
Rubber and plastics products..... do.....	1,957	1,899	1,821	1,889	1,897	1,976	2,070	2,063	2,106	2,098	2,113	2,021	2,149	2,149	2,149			
<b>By market category:</b>																		
Home goods and apparel..... do.....	187,844	188,368	6,481	6,546	6,554	7,075	7,128	7,152	7,494	7,623	7,883	8,138	8,127	8,135	8,408			
Consumer staples..... do.....	118,087	120,977	16,283	16,400	16,211	16,717	16,300	16,790	17,171	17,193	17,067	17,390	17,296	17,177	17,346			
Equipment and defense prod., excl. auto <sup>5</sup> ..... do.....	128,361	135,032	11,086	11,363	11,094	11,349	11,145	11,275	11,066	11,176	11,109	11,712	11,401	11,392	11,389			
Auto motive equipment..... do.....	187,053	186,573	6,017	6,140	6,581	7,045	7,029	7,309	7,586	7,974	7,993	7,736	7,713	8,406	8,392			
Construction materials and supplies..... do.....	177,174	174,522	5,898	5,769	5,545	5,972	6,104	5,957	6,378	6,311	6,492	6,638	6,581	6,777	6,903			
Other materials and supplies..... do.....	413,466	406,215	33,527	33,136	31,650	32,545	32,028	32,556	33,336	34,934	35,716	35,829	35,937	35,729	36,813			
<b>Supplementary series:</b>																		
Household durables..... do.....	138,873	139,368	2,914	2,898	2,918	3,169	3,228	3,202	3,366	3,431	3,536	3,618	3,564	3,526	3,602	3,646		
Capital goods industries <sup>6</sup> ..... do.....	147,601	150,739	12,434	12,729	12,484	12,998	12,372	12,567	12,315	12,544	12,409	13,444	13,048	12,594	12,811	13,128		
Nondefense <sup>7</sup> ..... do.....	128,725	130,347	10,790	10,776	10,770	10,956	10,704	10,901	10,748	10,812	10,744	11,178	10,977	10,933	10,959	11,232		
Defense <sup>8</sup> ..... do.....	18,876	20,392	1,644	1,753	1,714	1,742	1,668	1,666	1,567	1,732	1,665	1,866	1,736	1,661	1,852	2,189		
<b>Inventories, end of year or month:</b>																		
<b>Book value (unadjusted), total..... do.....</b>	<b>149,762</b>	<b>146,177</b>	<b>151,943</b>	<b>152,692</b>	<b>151,390</b>	<b>151,351</b>	<b>150,109</b>	<b>148,160</b>	<b>146,494</b>	<b>145,976</b>	<b>145,037</b>	<b>145,646</b>	<b>146,101</b>	<b>146,177</b>	<b>147,194</b>			
Durable goods industries, total..... do.....	97,198	95,167	99,005	100,403	100,482	100,729	100,276	98,910	97,869	97,017	95,927	95,542	95,429	95,167	95,627			
Nondurable goods industries, total..... do.....	52,564	51,010	52,938	52,289	51,448	50,622	49,833	49,250	48,625	48,959	49,110	50,104	50,672	51,010	51,567			
<b>Book value (seasonally adjusted), total..... do.....</b>	<b>150,404</b>	<b>146,574</b>	<b>151,624</b>	<b>151,993</b>	<b>151,194</b>	<b>150,184</b>	<b>148,951</b>	<b>148,059</b>	<b>147,189</b>	<b>146,583</b>	<b>146,413</b>	<b>146,510</b>	<b>146,671</b>	<b>146,574</b>	<b>146,780</b>			
<b>By industry group:</b>																		
<b>Durable goods industries, total<sup>9</sup>..... do.....</b>	<b>97,967</b>	<b>95,754</b>	<b>99,124</b>	<b>100,082</b>	<b>99,879</b>	<b>99,803</b>	<b>99,378</b>	<b>98,796</b>	<b>98,189</b>	<b>97,199</b>	<b>96,640</b>	<b>96,215</b>	<b>95,953</b>	<b>95,754</b>	<b>95,670</b>			
Stone, clay, and glass products..... do.....	3,721	3,630	3,760	3,741	3,781	3,773	3,728	3,692	3,651	3,613	3,613	3,605	3,585	3,630	3,636			
Primary metals..... do.....	11,861	13,924	12,446	13,015	13,381	13,770	14,114	14,295	14,282	14,090	13,789	13,776	13,898	13,924	13,946			
Blast furnaces, steel mills..... do.....	5,747	7,627	6,241	6,620	6,920	7,234	7,525	7,769	7,832	7,761	7,498	7,536	7,618	7,627	7,735			
Nonferrous metals..... do.....	4,369	4,696	4,403	4,588	4,661	4,764	4,807	4,788	4,774	4,683	4,669	4,655	4,720	4,696	4,664			
Fabricated metal products..... do.....	11,793	10,979	11,825	12,045	12,090	11,885	11,678	11,407	11,285	11,091	11,028	10,914	10,970	10,979	11,077			
Machinery, except electrical..... do.....	21,552	20,988	21,907	22,168	22,400	22,478	22,312	22,116	21,984	21,894	21,713	21,503	21,105	20,988	21,003			
Electrical machinery..... do.....	1																	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
<b>Inventories, end of year or month—Continued</b>																
<b>Book value (seasonally adjusted)—Continued</b>																
<b>By market category:</b>																
Home goods and apparel..... mil. \$	14,900	12,835	14,558	14,085	13,562	13,071	12,805	12,623	12,653	12,421	12,456	12,565	12,691	12,835	12,815	
Consumer staples..... do.	19,530	19,264	19,666	19,657	19,538	19,232	18,969	18,623	18,472	18,303	19,010	19,463	19,525	19,264	19,402	
Equip. and defense prod., excl. auto. do.	37,967	37,861	38,634	39,093	39,226	39,369	39,200	38,959	38,844	38,739	38,723	38,466	38,238	37,861	37,543	
Automotive equipment..... do.	8,475	7,436	8,338	8,178	7,967	7,934	7,821	7,864	7,824	7,444	7,556	7,549	7,498	7,436	7,545	
Construction materials and supplies..... do.	13,195	12,639	13,019	12,990	12,996	12,915	12,890	12,806	12,736	12,776	12,721	12,558	12,560	12,639	12,634	
Other materials and supplies..... do.	56,337	56,539	57,409	57,990	57,885	57,663	57,266	57,084	56,660	56,400	55,947	55,909	56,159	56,539	56,791	
<b>Supplementary series:</b>																
Household durables..... do.	7,522	6,430	7,473	7,318	7,070	6,807	6,684	6,511	6,394	6,280	6,247	6,325	6,361	6,430	6,268	
Capital goods industries..... do.	42,482	42,462	43,282	43,816	43,713	43,945	43,774	43,529	43,439	43,346	43,332	43,022	42,869	42,462	42,171	
Nondefense..... do.	35,939	34,656	36,779	37,102	36,846	36,967	36,664	36,162	35,984	35,771	35,545	35,292	35,045	34,656	34,543	
Defense..... do.	6,543	7,806	6,503	6,714	6,867	6,978	7,110	7,367	7,455	7,575	7,687	7,730	7,824	7,806	7,628	
New orders, net (not seas. adj.), total do.	1,002,135	976,209	71,862	78,446	77,343	79,129	77,840	83,732	78,524	83,717	88,838	89,252	85,649	81,877	83,270	
Durable goods industries, total do.	534,027	480,580	35,269	38,813	37,910	39,256	38,723	41,742	38,839	40,707	43,910	43,933	41,446	40,032	40,724	45,452
Non-durable goods industries, total do.	468,106	495,616	36,592	39,633	39,431	39,866	39,116	41,989	39,685	43,009	44,928	45,319	44,203	41,845	42,058	
New orders, net (seas. adj.), total do.	1,002,135	976,209	76,115	76,694	74,175	78,008	78,900	79,789	83,304	85,137	85,482	86,336	86,351	86,754	88,434	
<b>By industry group:</b>																
Durable goods industries, total do.	534,027	480,580	37,219	37,578	35,785	38,391	39,575	39,282	41,435	42,175	42,256	42,307	41,988	42,837	43,284	44,316
Primary metals do.	97,233	71,112	6,118	5,594	4,773	4,802	6,010	5,439	5,943	6,397	6,294	6,579	6,472	6,657	6,615	6,568
Blast furnaces, steel mills do.	49,036	35,922	3,275	2,937	2,156	2,114	3,132	2,761	2,885	3,136	3,168	3,334	3,272	3,695	3,789	
Nonferrous metals do.	38,855	23,399	1,830	1,707	1,683	1,734	1,937	1,826	2,057	2,173	2,165	2,161	2,177	2,208	1,987	
Fabricated metal products do.	65,824	59,524	4,720	4,784	4,449	4,813	4,844	4,700	5,111	5,179	5,196	5,282	5,302	5,163	5,596	
Machinery, except electrical do.	94,070	84,973	6,837	6,805	6,759	6,946	7,117	6,984	7,368	6,929	7,120	7,425	7,629	7,118	7,326	
Electrical machinery do.	67,646	62,376	4,919	4,931	4,662	5,316	5,183	5,153	5,279	5,809	5,144	5,510	5,595	5,491	5,768	
Transportation equipment do.	113,431	108,466	7,363	8,369	8,186	8,738	8,769	9,194	9,793	9,758	9,982	9,371	8,741	10,477	9,621	10,432
Aircraft, missiles, and parts do.	27,322	24,154	1,584	2,850	1,846	1,736	1,974	2,021	2,222	2,016	1,885	2,041	2,077	2,105	1,604	
Non-durable goods industries, total do.	468,106	495,616	38,896	39,116	38,390	39,617	39,325	40,507	41,869	42,961	43,236	44,029	44,363	43,917	44,642	
Industries with unfilled orders do.	110,046	113,539	8,537	8,641	8,484	8,911	9,010	9,346	9,740	9,806	10,166	10,295	10,492	10,138	10,585	
Industries without unfilled orders do.	358,060	382,077	30,359	30,475	29,906	30,706	30,315	31,161	32,129	33,155	33,060	33,734	33,871	33,779	34,057	
<b>By market category:</b>																
Home goods and apparel do.	87,313	88,371	6,345	6,501	6,474	7,148	7,129	7,185	7,582	7,648	7,934	8,138	8,164	8,108	8,466	
Consumer staples do.	188,082	202,024	16,301	16,389	16,197	16,716	16,293	16,807	17,176	17,220	17,078	17,295	17,187	17,374	17,374	
Equip. and defense prod., excl. auto. do.	139,226	130,784	10,650	10,504	10,228	10,967	10,910	10,964	10,976	11,442	10,961	10,870	11,409	10,733	10,623	
Automotive equipment do.	86,755	85,336	5,621	6,022	6,478	6,980	6,988	7,155	7,589	7,345	8,004	7,491	6,951	8,536	8,606	
Construction materials and supplies do.	80,740	72,896	5,795	5,561	5,339	5,664	5,894	5,803	6,233	6,316	6,309	6,452	6,642	6,822	6,962	
Other materials and supplies do.	242,017	239,676	31,403	31,717	29,459	30,582	31,686	31,875	33,748	34,666	35,196	35,795	35,890	35,368	36,403	
<b>Supplementary series:</b>																
Household durables do.	38,411	29,314	2,781	2,842	2,830	3,218	3,217	3,440	3,466	3,466	3,555	3,629	3,619	3,492	3,588	3,637
Capital goods industries do.	160,802	144,343	11,712	12,117	11,224	11,948	11,961	12,047	12,546	12,440	13,205	11,885	12,440	11,657	11,848	12,176
Nondefense do.	137,933	123,137	10,077	9,970	9,522	10,309	10,302	10,138	10,728	10,392	10,214	10,689	10,690	10,156	10,351	10,542
Defense do.	22,869	21,206	1,635	2,147	1,702	1,639	1,659	1,909	1,818	2,048	1,991	1,196	1,750	1,501	1,497	1,634
Unfilled orders, end of year or month (unadjusted), total do.	136,226	119,739	134,053	132,289	129,349	126,643	124,122	122,274	123,807	123,749	122,519	121,217	120,557	119,739	119,685	
Durable goods industries, total do.	132,444	114,698	130,342	128,581	125,590	122,734	120,108	118,065	119,417	119,243	117,868	116,306	115,426	114,698	114,158	113,877
Non-dur. goods ind. with unfilled orders do.	3,782	5,041	3,711	3,708	3,759	3,909	4,014	4,209	4,390	4,506	4,651	4,911	5,131	5,041	5,216	
Unfilled orders, end of year or month (seasonally adjusted), total do.	137,328	120,659	134,156	131,499	128,043	125,347	124,513	123,271	123,545	123,477	122,761	121,697	121,530	120,659	119,848	
<b>By industry group:</b>																
Durable goods industries, total do.	133,440	115,494	130,358	127,806	124,344	121,512	120,593	119,123	119,203	118,940	118,004	116,710	116,342	115,494	114,209	113,196
Primary metals do.	20,698	14,084	19,518	18,120	16,624	15,088	15,077	14,556	14,452	14,424	13,740	13,778	13,836	14,084	13,920	13,777
Blast furnaces, steel mills do.	13,751	9,287	12,944	12,041	10,819	9,525	9,568	9,286	9,179	9,196	8,647	8,795	8,935	9,287	9,482	
Nonferrous metals do.	3,411	2,629	3,178	2,882	2,752	2,664	2,749	2,714	2,714	2,679	2,705	2,684	2,700	2,629	2,563	
Fabricated metal products do.	19,710	17,686	19,369	19,253	19,013	18,712	18,523	18,326	18,253	18,206	18,097	17,867	17,919	17,686	17,614	
Machinery, except electrical do.	29,592	25,044	29,046	28,438	27,905	27,381	27,169	26,776	26,855	26,485	26,209	25,859	25,656	25,044	24,732	
Electrical machinery do.	20,575	18,564	20,378	20,113	19,709	19,577	19,346	19,173	19,084	19,422	19,112	18,989	19,057	18,564	18,575	
Transportation equipment do.	34,375	31,848	33,694	33,743	33,153	32,759	32,495	32,236	32,514	32,237	32,396	32,033	31,668	31,848	31,201	30,604
Aircraft, missiles, and parts do.	21,487	20,639	21,052	21,446	21,109	20,755	20,710	20,572	20,799	20,661	20,529	20,471	20,490	20,639	20,261	
Non-dur. goods ind. with unfilled orders do.	3,888	5,165	3,798	3,693	3,699	3,835	3,920	4,148	4,342	4,537	4,757	4,987	5,188	5,165	5,323	
<b>By market category:</b>																
Home goods, apparel, consumer staples do.	2,317	2,384	2,197	2,143	2,053	2,125	2,120	2,169	2,264	2,316	2,382	2,367	2,404	2,384	2,473	
Equip. and defense prod., incl. auto. do.	65,981	60,437	65,153	64,176	63,206	62,711	62,432	61,969	61,881	62,022	61,945	60,970	60,967	60,437	59,883	
Construction materials and supplies do.	17,773	16,110	17,670	17,461	17,255	16,947	16,736	16,583	16,439	16,444	16,262	16,006	16,066	16,110	16,171	
Other materials and supplies do.	51,257	41,728	49,136	47,719	45,529	43,564	43,225	42,550	42,961	42,695	42,172	42,141	42,093	41,728	41,321	
<b>Supplementary series:</b>																
Household durables do.	1,769	1,731	1,636	1,580	1,495	1,554	1,546	1,559	1,635	1,670	1,701	1,710	1,765	1,731	1,720	1,708
Capital goods industries do.	74,930	68,427	74,208	73,598	72,339	71,592	71,179	70,664	70,891	70,791	70,589	69,429	69,367	68,427	67,465	66,514
Nondefense do.	50,318	43,024	49,605	48,600	47,353	46,709	46,304	45,546	45,523	45,106	44,578	44,090	43,801	43,024	42,415	41,728
Defense do.	24,612	25,403	24,603	24,998	24,986	24,883	24,									



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	467	p 459	438	427	420	431	452	463	476	476	492	490	470	475	472	475
Crops ?	483	p 438	455	435	419	425	428	435	450	454	457	449	425	426	426	430
Commercial vegetables.....do.....	409	p 474	460	484	458	477	462	539	516	440	460	438	456	502	496	454
Cotton.....do.....	433	p 342	312	275	286	272	307	311	342	362	377	420	419	422	421	420
Feed grains and hay.....do.....	420	p 402	450	419	393	402	407	396	397	423	409	394	362	366	373	379
Food grains.....do.....	530	p 425	471	458	427	430	407	353	397	446	463	454	408	390	390	410
Fruit.....do.....	349	p 355	330	321	341	343	375	392	392	358	383	352	339	337	315	329
Tobacco.....do.....	821	p 900	903	922	922	924	923	922	833	864	921	923	874	871	874	874
Livestock and products ?	453	p 477	423	419	420	435	473	487	498	495	522	525	509	518	512	513
Dairy products.....do.....	489	p 510	490	487	479	474	471	468	478	500	528	561	588	600	599	588
Meat animals.....do.....	555	p 588	487	483	491	535	611	640	652	631	661	656	601	608	601	612
Poultry and eggs.....do.....	214	p 228	232	225	222	202	208	209	220	228	245	236	248	257	249	244
Prices paid:																
All commodities and services.....do.....	505	552	538	r 536	532	541	548	554	557	561	566	564	565	566	569	571
Family living items.....do.....	519	571	558	r 563	557	557	565	568	574	575	579	581	586	586	589	589
Production items.....do.....	494	539	523	516	515	530	536	545	545	550	558	552	550	552	554	558
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	578	632	618	r 616	613	621	628	634	637	640	646	645	645	647	r 659	661
Parity ratio %.....do.....	81	73	71	69	69	69	72	73	75	74	76	76	73	73	72	72
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items %.....1967=100.....	147.7	161.2	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	166.7	167.1
Special group indexes:																
All items less shelter %.....do.....	146.1	159.1	154.1	155.0	155.6	156.3	157.0	158.4	160.3	160.8	161.6	162.6	163.4	164.1	164.4	164.9
All items less food %.....do.....	143.7	157.1	151.9	153.0	153.9	154.9	155.6	156.6	157.6	158.3	159.5	160.4	161.5	162.1	162.6	163.4
All items less medical care %.....do.....	147.7	160.9	156.0	156.9	157.5	158.2	158.9	160.3	162.0	162.4	163.2	164.1	165.2	165.8	166.2	166.5
Commodities %.....do.....	145.5	158.4	153.4	154.4	155.0	155.7	156.5	157.9	160.1	160.4	160.8	161.7	162.2	162.7	162.4	162.3
Nondurables.....do.....	151.0	163.2	158.7	159.6	159.7	160.1	160.8	162.4	165.0	165.2	165.4	166.4	167.1	167.6	167.3	167.2
Nondurables less food.....do.....	140.9	151.7	147.2	148.2	148.8	149.8	150.5	151.2	152.2	153.0	153.8	154.6	155.1	155.4	154.7	155.2
Durables %.....do.....	130.6	145.5	139.3	140.3	142.1	143.6	144.8	145.8	148.9	147.5	148.2	148.9	149.2	149.3	149.0	149.3
Commodities less food %.....do.....	136.6	149.1	143.9	144.9	146.0	147.2	148.1	148.9	149.9	150.7	151.4	152.2	152.6	152.8	152.3	152.7
Services.....do.....	152.1	166.6	161.3	162.6	163.2	164.1	164.5	165.7	166.6	167.4	169.1	170.1	172.0	173.1	174.9	176.1
Services less rent.....do.....	156.0	171.9	166.2	167.5	168.3	169.2	169.6	170.9	171.9	172.7	174.6	175.7	177.7	179.0	181.0	182.2
Food ?	161.7	175.4	170.9	171.6	171.3	171.2	171.8	174.4	178.6	178.1	177.8	179.0	179.8	180.7	180.8	180.0
Meats, poultry, and fish.....do.....	163.9	178.0	163.5	162.7	161.8	161.8	168.2	177.2	187.7	189.7	190.3	192.9	191.4	189.2	186.5	183.0
Dairy products.....do.....	151.9	156.6	155.2	155.6	155.4	154.8	153.6	153.3	153.4	154.3	156.3	159.4	162.8	165.5	168.2	168.5
Fruits and vegetables.....do.....	165.8	171.0	163.5	166.7	167.4	167.8	169.0	177.4	188.8	177.9	167.4	165.5	168.7	172.1	173.3	173.2
Housing.....do.....	150.6	166.8	161.3	162.8	163.6	164.7	165.3	166.4	167.1	167.7	168.9	169.8	171.3	172.2	173.2	173.8
Shelter ?	154.4	169.7	164.4	165.9	166.6	167.6	168.2	169.4	170.2	170.7	171.6	172.5	174.1	175.0	175.9	176.0
Rent.....do.....	130.6	137.3	134.5	135.1	135.5	135.9	136.4	136.9	137.3	138.0	138.4	139.3	139.9	140.6	141.2	142.1
Homeownership.....do.....	163.2	181.7	175.6	177.3	178.2	179.4	180.1	181.4	182.3	182.8	183.9	184.8	186.8	187.8	188.8	188.6
Fuel and utilities ?	150.2	167.8	160.5	162.2	163.0	164.6	165.5	166.9	168.0	168.9	170.9	172.0	174.4	176.1	176.3	177.9
Fuel oil and coal.....do.....	214.6	235.3	228.9	229.5	228.3	229.0	230.2	230.6	234.1	235.7	238.7	243.3	246.5	248.7	248.9	249.4
Gas and electricity.....do.....	145.8	169.6	160.2	162.7	164.0	166.3	167.3	169.4	170.4	171.2	174.0	174.2	176.8	179.0	179.5	181.9
Household furnishings and operation.....do.....	140.5	158.1	153.2	154.7	155.6	156.8	157.4	158.1	158.3	158.8	160.1	160.9	161.6	162.0	163.7	165.2
Apparel and upkeep.....do.....	136.2	142.3	139.4	140.2	140.9	141.3	141.8	141.4	141.1	142.3	143.5	144.6	145.5	145.2	143.3	144.0
Transportation %.....do.....	137.7	150.6	143.2	143.5	144.8	146.2	147.4	149.8	152.6	153.6	155.4	156.1	157.4	157.6	158.1	158.5
Private %.....do.....	136.6	149.8	142.2	142.5	144.0	145.5	146.8	149.3	152.3	153.4	153.9	154.8	156.1	156.2	156.8	157.2
New cars.....do.....	117.5	126.4	123.4	124.5	127.3	127.5	126.8	127.0	126.6	126.8	126.5	129.9	131.3	134.0	134.2	134.3
Used cars %.....do.....	122.6	146.4	134.9	133.5	135.3	138.1	142.2	147.5	153.2	156.1	156.6	156.5	153.7	149.6	144.6	144.9
Public.....do.....	148.0	158.6	152.2	152.3	152.3	152.4	152.5	154.1	155.0	155.0	169.5	168.8	168.9	170.1	170.2	170.4
Health and recreation ?	140.3	153.5	148.9	150.2	151.1	152.1	152.6	153.2	154.0	154.6	155.4	156.3	156.5	157.5	158.6	159.7
Medical care.....do.....	150.5	168.6	161.0	163.0	164.6	165.8	166.8	168.1	169.8	170.9	172.2	173.5	173.3	174.7	176.6	178.8
Personal care.....do.....	137.3	150.7	146.5	147.8	148.9	149.5	149.9	150.3	151.2	151.4	152.1	152.9	153.6	154.6	155.7	157.0
Reading and recreation.....do.....	133.8	144.4	141.0	141.8	142.0	143.5	143.8	144.1	144.4	144.7	146.0	146.6	147.0	147.5	148.2	148.5
Seasonally Adjusted																
All items, percent change from previous month.....do.....			0.7	0.5	0.4	0.5	0.5	0.7	1.0	0.4	0.4	0.6	0.6	0.5	0.4	0.1
Commodities %.....1967=100.....			154.0	154.6	155.0	155.6	156.5	157.6	159.6	160.1	160.6	161.5	162.2	162.9	163.1	162.7
Commodities less food %.....do.....			144.7	145.7	146.6	147.4	147.9	148.5	149.8	150.7	151.2	151.7	152.2	152.8	153.1	153.5
Food.....do.....			171.3	171.1	170.6	171.0	172.5	174.6	177.5	178.0	179.6	180.6	181.6	181.2	181.2	179.4
Food at home.....do.....			171.9	171.1	170.3	170.6	172.3	174.9	178.6	178.1	178.4	180.2	181.2	182.1	181.4	178.6
Fuels and utilities.....do.....			159.8	160.7	161.7	163.3	164.7	166.9	168.8	170.1	172.5	173.8	175.1	176.3	175.6	176.1
Fuel oil and coal.....do.....			224.5	223.3	223.4	225.6	228.4	231.1	237.0	241.8	246.2	249.1	248.1	247.5	244.0	242.6
Apparel and upkeep.....do.....			141.0	141.2	141.4	141.4	141.5	141.4	142.3	143.4	142.8	143.2	143.6	144.1	145.0	145.0
Transportation %.....do.....			143.7	144.9	145.7	146.6	147.1	148.6	151.2	152.7	155.5	155.9	157.4	158.3	158.7	160.1
Private %.....do.....			142.8	144.1	144.9	145.9	146.4	148.1	150.8	152.5	154.0	154.6	156.1	157.0	157.4	158.9
New cars.....do.....			122.4	124.0	127.0	127.4	127.0	127.1	126.9	127.7	129.0	129.5	130.5	133.4	133.1	133.8
Services*.....do.....			161.1	162.4	163.3	164.3	164.9	166.0	166.9	167.6	169.0	170.0	171.7	172.8	174.7	176.0
WHOLESALE PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	227.9	198.2	205.1	201.9	198.6	201.2	194.5	187.2	195.5	205.6						

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>σ</sup>—Continued</b> (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100	177.4	184.2	183.8	179.5	174.9	178.8	181.2	182.3	188.2	189.0	190.4	190.5	186.1	186.0	184.6	182.0
Farm products <sup>¶</sup>	187.7	186.7	179.7	174.6	171.1	177.7	184.5	186.2	193.7	193.2	197.1	197.3	191.7	193.8	192.8	191.0
Fruits and vegetables, fresh and dried	192.3	183.7	174.9	169.0	163.8	183.4	183.1	206.7	208.6	179.6	182.6	183.3	179.0	190.3	194.8	192.6
Grains	257.9	223.9	255.4	242.8	223.5	218.5	213.0	203.3	219.3	237.8	232.9	227.4	207.9	205.5	210.5	214.3
Live poultry	157.4	189.8	173.6	176.7	170.1	168.3	177.6	190.6	219.1	202.4	203.9	210.8	203.7	181.3	169.0	173.1
Livestock	170.6	187.9	156.0	152.0	155.4	173.5	197.9	202.4	211.3	203.0	209.9	207.8	193.4	191.6	184.7	179.5
Foods and feeds, processed <sup>¶</sup>	170.9	182.6	186.4	182.6	177.3	179.4	179.0	179.7	184.6	186.3	186.1	186.2	182.6	181.0	179.4	176.4
Beverages and beverage materials	140.7	162.4	162.6	162.2	162.2	161.7	161.0	160.4	159.4	161.6	162.5	165.1	165.1	165.4	165.1	167.0
Cereal and bakery products	171.2	178.0	182.3	183.6	181.9	179.1	176.2	174.4	176.7	175.8	177.0	177.6	177.0	174.6	174.7	175.1
Dairy products	146.4	155.8	148.3	148.5	148.6	148.9	149.6	150.5	153.2	156.3	160.8	165.6	168.1	171.3	169.7	163.4
Fruits and vegetables, processed	154.6	169.8	171.2	170.9	169.5	170.8	171.0	170.9	169.4	168.6	168.4	169.3	169.0	168.5	167.6	166.7
Meats, poultry, and fish	163.5	191.0	165.6	164.6	163.7	174.4	190.7	199.6	209.7	204.5	209.8	210.4	200.8	198.1	193.2	186.1
Industrial commodities	153.8	171.5	167.5	168.4	168.9	169.7	170.3	179.7	171.2	172.2	173.1	174.7	175.4	176.1	177.3	178.1
Chemicals and allied products <sup>¶¶</sup>	146.8	181.3	176.0	178.1	181.8	182.4	182.1	181.2	181.4	182.1	182.2	182.3	183.9	183.4	184.2	184.9
Agric. chemicals and chem. prod.	137.7	203.6	190.1	192.9	211.6	212.5	212.1	211.0	210.3	206.5	201.2	199.9	197.7	197.9	199.7	192.3
Chemicals, industrial <sup>¶¶</sup>	151.7	206.9	196.8	202.1	207.5	207.4	208.8	207.0	206.3	207.4	208.2	209.2	210.4	211.1	212.6	215.6
Drugs and pharmaceuticals	112.7	126.6	123.8	124.1	124.5	125.9	125.9	126.4	127.5	127.5	127.4	128.5	128.8	129.3	130.0	131.7
Fats and oils, inedible	338.2	255.2	235.3	231.6	218.2	261.5	250.5	246.7	260.4	285.7	289.7	264.3	260.6	257.3	246.4	245.3
Prepared paint	145.7	166.9	163.7	164.0	164.7	164.7	166.1	165.9	167.1	167.1	169.7	169.7	170.2	170.2	170.2	171.6
Fuels and related prod., and power <sup>¶¶</sup>	208.3	245.1	232.2	232.3	233.0	236.5	238.8	243.0	246.2	252.4	254.9	256.5	257.0	258.0	257.3	255.7
Coal	332.4	385.8	428.8	409.9	388.3	387.3	389.3	385.9	382.2	377.9	373.3	371.3	364.6	371.2	370.3	369.3
Electric power <sup>¶¶</sup>	163.1	193.4	183.3	186.5	191.1	194.6	192.9	190.6	192.6	195.2	197.5	199.5	199.3	197.6	198.4	198.9
Gas fuels <sup>¶¶</sup>	162.2	216.7	181.0	188.5	188.1	206.9	219.1	220.0	226.4	226.8	231.5	231.6	235.3	245.6	244.0	246.7
Petroleum products, refined <sup>¶¶</sup>	223.4	257.5	242.3	240.7	242.3	243.6	246.1	252.2	258.8	268.6	272.1	274.2	275.0	274.7	273.1	272.0
Furniture and household durables <sup>¶</sup>	127.9	139.7	138.8	139.1	138.5	138.5	138.6	139.0	139.2	139.8	140.1	141.1	141.5	142.0	143.1	143.4
Appliances, household	117.9	132.3	130.1	130.6	130.1	130.6	131.0	132.2	132.2	132.4	133.6	134.1	135.4	135.7	136.3	137.2
Furniture, household	136.6	146.3	145.4	145.5	145.3	145.4	145.3	145.3	145.4	145.5	146.1	147.8	148.5	149.6	150.8	150.5
Home electronic equipment	93.1	93.5	95.4	95.6	95.4	91.9	91.9	93.0	93.3	94.6	92.8	92.8	92.8	92.8	92.3	91.7
Hides, skins, and leather products <sup>¶</sup>	145.1	148.5	142.1	141.7	143.2	147.5	147.7	148.7	149.3	149.3	151.3	152.4	154.4	154.6	157.5	159.9
Footwear	140.0	147.8	145.4	145.9	146.0	146.8	146.9	146.9	147.3	147.5	149.5	150.1	150.2	150.5	151.5	153.0
Hides and skins	195.9	174.5	124.7	122.3	138.5	173.9	170.6	182.5	186.8	186.6	192.3	201.0	209.1	205.2	224.4	229.4
Leather	154.3	151.5	141.1	138.8	141.6	151.5	153.3	153.2	152.6	151.5	154.1	154.9	162.4	162.9	164.9	173.2
Lumber and wood products	183.6	176.9	164.7	169.3	169.6	174.9	183.0	181.0	179.6	179.7	179.9	179.1	178.3	183.1	190.5	196.0
Lumber	207.1	192.5	176.5	181.3	182.3	189.3	200.7	199.7	196.8	197.8	196.6	196.0	193.1	200.2	210.1	219.4
Machinery and equipment <sup>¶</sup>	139.4	161.4	156.6	157.7	158.8	159.7	160.4	161.0	161.7	162.2	163.1	164.1	165.3	165.8	167.0	167.7
Agricultural machinery and equip.	143.8	168.6	163.6	164.4	166.0	166.7	167.5	167.8	168.5	168.9	169.2	171.3	174.2	175.1	176.8	177.3
Construction machinery and equip.	152.3	185.2	177.3	180.4	182.0	183.8	184.0	184.4	184.9	185.4	187.5	188.6	191.2	192.5	193.3	194.4
Electrical machinery and equip.	125.0	140.7	138.1	138.7	139.1	139.5	140.1	140.4	140.8	140.9	141.8	142.3	143.1	143.2	144.0	144.4
Metalworking machinery and equip.	146.9	171.6	164.9	167.1	168.8	169.6	170.2	171.9	172.7	173.0	173.1	175.1	176.3	176.9	178.5	178.8
Metals and metal products <sup>¶</sup>	171.9	185.6	185.5	186.3	186.1	185.7	185.1	184.5	183.4	184.3	185.5	187.2	187.0	187.1	188.1	189.8
Heating equipment	135.0	150.7	148.3	149.0	149.5	149.8	150.2	150.5	150.2	150.3	150.3	151.9	152.9	155.2	155.7	155.4
Iron and steel	178.6	200.9	199.4	200.5	200.6	201.1	200.6	199.4	197.3	198.4	200.4	204.7	204.1	204.3	206.9	211.4
Nonferrous metals	187.1	171.6	178.8	176.1	173.9	172.2	171.1	169.1	167.7	169.3	170.8	170.7	170.1	169.4	169.0	169.7
Nonmetallic mineral products <sup>¶</sup>	153.2	174.0	168.5	170.3	170.8	173.0	173.1	173.3	174.7	175.8	176.1	177.1	177.7	178.0	181.1	181.3
Clay prod., structural, excl. refrac.	135.2	151.2	145.4	146.8	146.8	148.7	149.2	151.0	151.3	152.3	154.0	155.8	156.3	156.3	159.0	159.7
Concrete products	151.7	170.5	167.1	168.1	169.0	169.9	170.0	170.3	171.2	171.3	171.2	172.3	172.6	173.1	177.2	177.8
Gypsum products	137.6	144.0	143.7	143.7	145.6	144.0	143.5	143.4	140.8	143.2	143.8	145.2	146.9	144.3	150.2	148.4
Pulp, paper, and allied products	151.7	170.4	169.8	169.8	170.0	169.7	169.8	169.8	170.0	170.0	170.3	170.9	171.3	173.1	174.8	175.8
Paper	148.6	172.9	173.3	173.4	173.3	173.1	172.6	172.5	172.4	172.4	172.4	173.0	173.9	173.7	176.3	176.6
Rubber and plastics products	136.2	150.2	149.6	150.0	149.7	149.4	148.9	148.6	150.1	150.0	150.8	151.5	151.8	151.9	152.4	154.2
Tires and tubes	133.4	148.5	143.7	145.1	145.1	145.1	145.4	145.4	151.8	152.1	152.1	152.2	151.9	151.7	151.8	152.0
Textile products and apparel <sup>§</sup>	139.1	137.9	137.5	136.5	134.3	134.4	135.2	135.9	136.8	137.6	138.4	141.3	143.2	144.0	145.1	146.3
Synthetic fibers Dec. 1975=100															101.3	101.7
Processed yarns and threads															101.5	101.5
Gray fabrics															101.8	103.0
Finished fabrics															99.3	100.5
Apparel 1967=100	129.5	133.4	133.8	133.6	133.3	133.0	132.2	132.5	132.4	132.8	133.1	133.6	134.8	135.1	136.5	137.4
Textile house furnishings	143.1	151.9	150.1	150.9	150.9	151.7	151.7	151.7	151.7	151.7	152.6	153.3	153.3	153.3	153.8	156.2
Transportation equipment <sup>¶</sup> Dec. 1968=100	125.5	141.5	137.1	138.2	139.5	139.9	139.9	140.1	140.1	140.5	141.1	146.6	147.2	147.5	148.7	148.8
Motor vehicles and equip. 1967=100	129.2	144.6	140.2	141.5	143.0	143.0	142.9	143.1	143.1	143.5	143.9	150.0	150.6	150.9	151.3	151.3
<b>Seasonally Adjusted †</b>																
All commodities, percent change from previous month			-0.2	-0.8	-0.5	1.5	0.4	-0.1	1.2	0.8	0.6	1.8	0	-0.4	0	-0.5
By stage of processing:																
Crude materials for further processing 1967=100			188.9	181.3	179.9	190.7	195.3	192.7	202.2	201.9	209.8	209.7	208.2	205.8	201.3	195.5
Intermediate materials, supplies, etc.			179.8	179.3												

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE</b>															
<b>CONSTRUCTION PUT IN PLACE †</b>															
New construction (unadjusted), total.....mil. \$..	135,481	130,595	9,247	8,728	9,093	9,717	10,658	11,470	11,620	12,331	12,700	12,272	11,861	11,082	9,784
Private, total ?.....do.....	97,079	89,841	6,443	5,946	6,172	6,815	7,303	7,677	8,025	8,340	8,471	8,496	8,334	7,875	6,808
Residential (including farm).....do.....	47,044	42,876	2,726	2,433	2,637	3,017	3,390	3,781	4,125	4,340	4,301	4,200	4,096	3,834	3,306
New housing units.....do.....	37,312	31,281	2,035	1,780	1,893	2,073	2,318	2,656	2,914	3,075	3,139	3,196	3,203	3,009	2,605
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$..	29,644	26,216	2,206	2,110	2,024	2,134	2,182	2,150	2,164	2,259	2,334	2,322	2,225	2,134	1,809
Industrial.....do.....	7,902	7,842	634	612	606	624	685	671	668	659	684	675	650	679	548
Commercial.....do.....	15,945	12,794	1,128	1,069	994	1,040	1,046	1,022	1,034	1,119	1,136	1,145	1,080	997	835
Public utilities:															
Telephone and telegraph.....do.....	4,279		281	283	305	326	313	305	321	299	306	331	292	327	
Public, total ?.....do.....	38,402	40,754	2,804	2,782	2,921	2,902	3,355	3,793	3,595	3,991	4,229	3,776	3,527	3,207	2,976
Buildings (excluding military) ?.....do.....	14,990		1,232	1,213	1,289	1,207	1,273	1,363	1,297	1,431	1,382	1,281	1,175		
Housing and redevelopment.....do.....	1,007		91	84	97	72	81	92	87	73	86	71	79		
Industrial.....do.....	763	916	74	76	85	74	87	82	68	68	62	62	91	87	
Military facilities.....do.....	1,185	1,395	97	98	108	102	102	102	111	123	145	131	142	136	
Highways and streets.....do.....	12,083		681	681	696	830	1,075	1,199	1,272	1,403	1,530	1,377	1,248		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			132.3	128.9	125.5	121.0	121.7	126.9	128.8	132.1	137.1	135.6	137.9	139.6	139.8
Private, total ?.....do.....			91.2	89.0	85.7	84.7	84.3	85.0	88.1	90.6	92.5	93.3	96.8	96.2	96.0
Residential (including farm).....do.....			39.6	38.5	38.0	37.6	38.5	40.4	43.3	45.4	46.0	46.5	47.5	48.5	48.5
New housing units.....do.....			28.8	27.4	26.9	26.8	27.6	28.9	30.6	32.1	33.2	34.9	36.7	37.6	37.6
Nonresidential buildings, except farm and public utilities, total ?.....bil. \$..			30.0	29.6	26.3	25.9	25.6	24.8	25.0	25.8	26.2	25.6	26.2	25.6	24.5
Industrial.....do.....			8.4	8.7	7.9	7.5	8.2	7.7	7.7	7.6	7.9	7.5	7.8	7.5	7.3
Commercial.....do.....			15.6	15.0	13.0	12.8	12.1	11.8	12.0	12.5	12.4	12.6	12.7	12.4	11.6
Public utilities:															
Telephone and telegraph.....do.....			4.5	4.2	3.7	4.0	3.6	3.4	3.8	3.3	3.6	3.6	3.3	3.8	
Public, total ?.....do.....			41.1	39.8	39.8	36.3	37.4	41.9	40.6	41.5	44.6	42.4	42.0	43.5	43.8
Buildings (excluding military) ?.....do.....			16.1	15.4	16.5	14.9	13.9	15.8	16.0	16.1	15.8	15.0	15.6	15.6	
Housing and redevelopment.....do.....			1.2	1.2	1.2	.9	1.0	1.0	.9	.9	1.0	.9	.8	.8	
Industrial.....do.....			.9	1.0	1.0	.8	.9	.9	.9	.8	.7	1.1	1.0	.9	
Military facilities.....do.....			1.2	1.3	1.3	1.5	1.2	1.1	1.3	1.4	1.7	1.5	1.7	1.6	1.6
Highways and streets.....do.....			12.4	12.0	11.4	11.0	12.2	12.5	12.5	13.2	14.2	14.1	12.5	13.6	
<b>CONSTRUCTION CONTRACTS</b>															
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):															
Valuation, total.....mil. \$..	94,370	90,237	5,100	4,955	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573	5,431	6,390
Index (mo. data seas. adj.).....1967=100..	1170	1163	136	140	150	189	191	174	165	208	157	166	148	137	183
Public ownership.....mil. \$..	32,497	31,415	2,254	2,031	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,597	1,724	1,655
Private ownership.....do.....	61,873	58,822	2,846	2,924	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,976	3,708	4,734
By type of building:															
Nonresidential.....do.....	33,051	30,577	2,233	2,199	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859	1,865	1,939
Residential.....do.....	34,404	31,347	1,562	1,583	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404	2,233	2,157
Non-building construction.....do.....	26,914	28,313	1,305	1,172	1,856	3,582	3,193	3,040	2,787	4,587	2,200	1,949	1,309	1,334	2,294
New construction planning (Engineering News-Record) ?.....do.....	97,102	83,795	7,806	7,425	6,824	6,298	7,609	6,856	7,184	5,456	6,511	5,865	9,909	6,052	6,648
<b>HOUSING STARTS AND PERMITS †</b>															
New housing units started:															
Unadjusted:															
Total (private and public).....thous..	1,352.5	1,172.4	56.9	56.2	81.1	98.4	117.0	110.9	126.1	118.7	112.8	125.0	97.2	77.0	72.3
Inside SMSA's.....do.....	922.5	760.3	37.2	37.5	53.5	66.0	72.6	72.7	76.1	74.2	73.2	77.0	64.6	55.8	51.8
Privately owned.....do.....	1,337.7	1,160.4	56.1	54.7	80.2	97.9	116.1	110.3	119.3	117.3	111.9	123.6	96.9	76.1	71.9
One-family structures.....do.....	888.1	892.2	39.8	40.0	62.5	77.8	92.8	90.3	92.8	90.7	84.5	93.8	71.6	55.6	53.8
Seasonally adjusted at annual rates:															
Total privately owned.....do.....			1,005	953	986	982	1,085	1,080	1,207	1,264	1,304	1,431	1,381	1,283	1,224
One-family structures.....do.....			748	722	763	774	853	874	916	979	966	1,093	1,048	962	950
New private housing units authorized by building permits (14,000 permit-issuing places):															
Monthly data are seas. adj. at annual rates:															
Total.....thous..	1,074	924	689	701	677	837	912	949	1,042	995	1,095	1,079	1,085	1,028	1,120
One-family structures.....do.....	644	668	508	515	503	603	658	679	711	732	779	769	787	766	828
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):															
Unadjusted.....thous..	329.3	215.9	11.7	14.7	16.3	19.2	20.3	20.3	20.0	21.2	20.4	21.2	16.8	14.0	15.3
Seasonally adjusted at annual rates.....do.....			185	219	199	194	224	210	225	235	215	229	232	228	263
<b>CONSTRUCTION COST INDEXES</b>															
Dept. of Commerce composite.....1967=100..	173.2	189.6	188.3	189.2	189.3	187.8	189.1	190.1	189.3	187.9	189.7	190.5	191.2	193.0	194.4
American Appraisal Co., The:															
Average, 30 cities.....1913=100..	1,608		1,647	1,655	1,633	1,673	1,700	1,710	1,733	1,743	1,763	1,762			
Atlanta.....do.....	1,821		1,832	1,848	1,855	1,861	1,872	1,869	1,881	1,902	1,905	1,902			
New York.....do.....	1,711		1,775	1,780	1,785	1,793	1,800	1,798	1,815	1,873	1,872	1,871			
San Francisco.....do.....	1,552		1,612	1,617	1,633	1,657	1,693	1,690	1,734	1,743	1,736	1,734			
St. Louis.....do.....	1,536		1,576	1,579	1,591	1,601	1,674	1,677	1,700	1,701	1,700	1,699			
Boeckh Indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings.....1967=100..	168.4		178.3		182.6		184.5		186.0						
Commercial and factory buildings.....do.....	171.1		182.8		185.8		187.8		190.1						
Residences.....do.....	172.0		178.0		180.6		182.4		184.3						

† Revised. ? Preliminary. † Computed from cumulative valuation total.  
 † Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

† Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in

the Oct. 1974 SURVEY were transposed; they should have read (mil. \$): Nonresidential, building, \* 3,167; non-building construction, \* 2,453.

© Data for Jan., May, July, and Oct. 1975, and Jan. 1976 are for 5 weeks; other months, 4 weeks.

? Includes data for items not shown separately.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	178.3	193.3	183.8	187.2	187.3	187.8	190.5	193.4	195.0	196.9	197.2	200.1	199.7	200.4	201.5	202.8
Construction.....do.....	188.0	205.9	195.8	198.1	198.1	198.8	201.4	205.3	209.2	211.7	211.5	213.5	213.3	213.8	214.6	215.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	201.8	203.8			207.3			199.3			203.9				209.8	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 1947-49=100.....	177.5		135.7	134.0	147.2	161.1	166.5	168.5	168.4	174.5	177.6	181.8				
Seasonally adjusted.....do.....			143.9	151.7	152.5	157.4	152.6	156.6	174.3	159.1	173.1	164.3				
Iron and steel products, unadjusted.....do.....	181.8		152.7	138.5	142.9	147.0	135.4	138.9	135.5	146.0	157.1	151.8				
Lumber and wood products, unadj.....do.....	171.6		133.5	139.7	154.9	172.3	175.7	170.3	172.7	179.2	186.6	197.9				
Portland cement, unadjusted.....do.....	215.3		114.8	105.0	131.4	172.1	204.0	213.8	232.3	234.3	232.7	248.8			157.4	169.6
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	87.1	82.3	5.1	4.8	6.7	7.8	12.6	7.7	6.0	5.6	6.4	8.3	6.1	5.2	4.4	
Seasonally adjusted annual rates.....do.....			75	66	75	88	133	84	68	67	71	93	87	71	68	
Requests for VA appraisals.....do.....	161.1	157.7	8.9	10.6	11.3	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8	11.4	12.7	13.6
Seasonally adjusted annual rates.....do.....			127	143	130	134	206	125	156	156	171	185	186	175	191	185
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	3,933.70	6,166.12	557.54	398.53	514.78	539.14	483.49	534.43	597.49	511.79	516.06	564.15	496.54	452.16	456.01	
Vet. Adm.: Face amount.....do.....	7,909.60	8,863.84	544.98	494.27	574.36	607.94	680.97	986.02	674.34	848.30	841.58	860.56	886.21	864.31	792.50	641.82
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	21,804	17,845	20,728	19,461	18,164	17,527	17,145	16,803	16,685	16,945	17,482	17,578	17,606	17,845	17,106	16,380
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	38,959	55,040	2,004	2,277	3,110	4,173	5,370	5,971	5,498	5,731	5,588	5,694	4,370	5,254	3,941	
By purpose of loan:																
Home construction.....do.....	7,566	10,097	378	430	644	799	1,012	989	1,055	980	995	1,052	822	941	724	
Home purchase.....do.....	23,566	32,106	1,142	1,285	1,675	2,314	3,089	3,636	3,118	3,500	3,351	3,400	2,584	3,012	2,314	
All other purposes.....do.....	7,833	12,837	484	562	791	1,060	1,269	1,346	1,325	1,251	1,242	1,242	964	1,301	903	
Foreclosures.....number.....	140,469	142,803	12,815	11,545	12,636	12,833	12,291	12,476	12,019	11,181	11,326	12,210	10,414	11,057		
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,190	3,560	307	287	341	335	312	265	275	285	276	276	266	335	354	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100.....	141	147	147	146	142	141	146	142	148	147	144	151	153	155		
Network TV.....do.....	150	162	155	156	157	157	175	165	166	161	157	163	167	165		
Spot TV.....do.....	153	164	174	164	158	152	154	155	163	169	166	172	175	169		
Magazines.....do.....	121	118	123	115	117	117	109	109	125	121	113	119	123	123		
Newspapers.....do.....	141	143	135	152	136	134	142	140	135	135	140	153	147	166		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,372.3	1,336.3	82.8	95.7	119.0	119.3	121.0	105.6	83.2	82.6	118.7	136.1	152.0	120.4	93.0	
Apparel and accessories.....do.....	50.8	47.0	2.6	3.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	5.1	3.3	2.7	
Automotive, incl. accessories.....do.....	104.7	101.5	4.3	5.6	10.1	8.7	9.7	9.8	7.2	5.3	6.1	11.3	14.0	9.4	7.6	
Building materials.....do.....	24.7	20.7	.9	1.3	1.8	2.3	2.5	2.1	1.4	.9	2.1	2.0	1.9	1.4	.6	
Drugs and toiletries.....do.....	143.2	140.6	9.1	12.1	11.3	12.5	12.4	13.1	10.8	12.0	11.4	12.2	12.8	10.9	10.7	
Foods, soft drinks, confectionery.....do.....	91.1	92.0	4.4	8.4	7.8	7.8	7.4	6.4	6.7	5.1	6.2	9.4	12.8	9.6	4.9	
Beer, wine, liquors.....do.....	103.4	100.9	4.6	4.8	7.8	7.6	8.4	9.0	5.7	4.2	7.3	10.4	13.5	17.7	3.9	
Household equip., supplies, furnishings.....do.....	79.6	55.1	2.8	2.4	4.5	6.2	6.8	4.3	3.1	2.7	5.5	6.3	7.2	3.3	2.9	
Industrial materials.....do.....	35.4	34.2	2.6	2.4	2.9	2.9	3.5	2.9	2.3	2.6	3.1	3.1	2.9	2.9	2.4	
Soaps, cleansers, etc.....do.....	17.6	19.4	1.4	1.5	2.1	1.5	1.2	1.1	1.2	1.2	2.2	2.4	2.5	1.2	1.5	
Smoking materials.....do.....	136.7	144.2	9.7	10.8	12.6	11.9	12.1	12.8	11.5	12.3	13.2	12.1	12.3	12.9	11.9	
All other.....do.....	585.1	580.7	40.4	43.5	53.1	52.7	53.2	42.4	31.1	33.3	55.1	61.2	66.8	48.0	43.9	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$.....	3,844.6	4,100.1	303.5	302.3	352.8	337.3	354.3	361.0	294.8	329.8	334.0	379.8	403.4	347.0		
Automotive.....do.....	108.8	93.8	7.6	8.4	8.1	7.3	9.4	9.0	6.2	5.9	8.6	9.9	9.0	4.6		
Classified.....do.....	967.0	978.6	76.0	75.6	86.4	79.7	84.6	88.6	80.5	91.2	83.1	85.7	83.7	63.4		
Financial.....do.....	134.8	131.0	14.5	8.1	10.8	12.5	9.4	12.0	10.8	6.3	12.0	13.5	10.2	11.0		
General.....do.....	513.7	544.3	39.6	44.0	50.3	47.6	50.7	49.3	32.8	33.4	45.6	53.1	54.6	43.3		
Retail.....do.....	2,120.4	2,352.5	165.7	166.2	197.3	190.2	200.2	202.1	164.6	193.1	184.8	217.6	245.9	224.7		
WHOLESALE TRADE ‡																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	448,127	439,000	35,721	33,831	35,936	36,132	36,407	36,388	36,916	36,614	37,855	39,569	35,827	37,831	36,012	
Durable goods establishments.....do.....	202,341	185,922	15,021	14,168	15,041	15,828	15,731	15,733	15,721	15,315	16,340	16,704	14,835	15,511	15,139	
Nondurable goods establishments.....do.....	245,786	253,078	20,700	19,663	20,895	20,304	20,676	20,655	21,195	21,299	21,515	22,865	20,992	22,320	20,873	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	46,695	45,497	46,582	46,119	45,939	45,581	44,576	44,513	44,513	44,678	44,764	45,612	45,865	45,497	45,895	
Durable goods establishments.....do.....	27,529	27,430	28,006	28,002	28,210	28,315	27,958	27,894	27,710	27,365	27,136	27,228	27,299	27,430	27,706	
Nondurable goods establishments.....do.....	19,166	18,067	18,576	18,117	17,729	17,266	16,618	16,619	16,803	17,313	17,628	18,384	18,566	18,067	18,189	

† Revised. ‡ Preliminary. § Index as of Mar. 1, 1976: Building, 202.2; construction, 216.1. ¶ Beginning Jan. 1973 data reflect new reference base, 1967=100. ¶ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. † Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the SURVEY. ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

DOMESTIC TRADE—Continued

RETAIL TRADE†																
All retail sales: ‡																
Estimated sales (unadj.), total ¶.....mil. \$.	537,782	584,423	41,315	39,802	44,937	45,896	51,204	49,052	50,026	50,663	48,275	52,046	50,526	60,681	46,674	44,980
Durable goods stores ♀.....do.....	167,313	180,725	12,051	12,279	13,270	14,588	15,987	16,126	16,374	15,575	15,453	16,919	15,248	16,855	14,143	14,605
Automotive dealers.....do.....	93,089	102,105	6,732	7,258	7,641	8,422	9,180	9,342	9,611	8,812	8,539	9,734	8,422	8,412	8,270	8,737
Passenger car, other auto. dealers.....do.....	84,773	93,046	6,148	6,693	6,954	7,663	8,347	8,499	8,783	8,023	7,785	8,936	7,647	7,568	7,600	7,600
Tire, battery, accessory dealers.....do.....	8,316	9,059	584	565	687	759	833	843	828	789	754	798	775	844	670	670
Furniture, home furn., and equip. ♀.....do.....	25,544	26,123	1,931	1,793	1,971	2,010	2,124	2,144	2,167	2,177	2,184	2,308	2,389	2,925	2,139	2,016
Furniture, homefurnishings stores.....do.....	15,364	15,283	1,149	1,079	1,176	1,207	1,260	1,269	1,283	1,281	1,247	1,379	1,419	1,534	1,229	1,229
Household appliance, TV, radio.....do.....	8,006	8,420	610	554	605	620	679	697	708	707	730	721	747	1,042	698	698
Building materials and hardware.....do.....	23,491	23,974	1,498	1,439	1,631	1,879	2,199	2,212	2,244	2,189	2,203	2,317	2,090	2,073	1,703	1,703
Lumber, bldg. materials dealers♂.....do.....	18,328	18,202	1,152	1,092	1,237	1,418	1,628	1,668	1,721	1,701	1,709	1,802	1,597	1,477	1,328	1,328
Hardware stores.....do.....	5,163	5,772	346	347	394	461	571	544	523	488	494	515	493	596	375	375
Nondurable goods stores ♀.....do.....	370,469	403,698	29,264	27,523	31,667	31,308	35,217	32,926	33,652	35,088	32,822	35,127	35,278	43,826	32,531	30,375
Apparel and accessory stores.....do.....	24,864	26,749	1,770	1,606	2,077	1,949	2,232	2,072	1,970	2,279	2,191	2,300	2,409	3,894	2,010	1,831
Men's and boys' wear stores.....do.....	5,668	6,085	428	375	454	436	516	502	440	475	450	491	549	969	472	472
Women's apparel, accessory stores.....do.....	9,551	10,396	687	626	795	749	869	797	783	899	872	942	942	1,435	767	767
Shoe stores.....do.....	3,979	4,123	272	247	349	311	354	323	303	374	382	362	361	485	307	307
Drug and proprietary stores.....do.....	16,785	18,098	1,379	1,332	1,430	1,407	1,529	1,494	1,473	1,515	1,450	1,505	1,470	2,114	1,489	1,430
Eating and drinking places.....do.....	41,840	47,514	3,443	3,288	3,668	3,773	4,183	4,207	4,228	4,373	3,983	4,208	4,050	4,110	3,868	3,770
Food stores.....do.....	119,763	131,723	10,568	9,678	10,706	10,178	11,687	10,789	11,433	11,754	10,712	11,432	11,068	11,778	11,634	10,301
Grocery stores.....do.....	111,347	122,666	9,895	9,032	9,967	9,452	10,893	10,009	10,647	10,971	9,962	10,648	10,265	10,925	10,893	9,629
Gasoline service stations.....do.....	39,910	43,895	3,278	3,053	3,424	3,468	3,715	3,750	4,067	4,100	3,757	3,817	3,649	3,817	3,626	3,460
General merchandise group with non-stores ♀.....mil. \$.	89,286	95,402	5,588	5,524	7,039	7,059	8,047	7,502	7,288	7,983	7,709	8,226	9,432	14,005	6,322	6,243
General merchandise group without non-stores ♀.....mil. \$.	82,535	88,544	5,108	5,036	6,489	6,503	7,488	6,973	6,759	7,427	7,099	7,531	8,778	13,353	5,828	5,739
Department stores.....do.....	55,871	60,719	3,418	3,334	4,367	4,440	5,170	4,827	4,611	5,066	4,904	5,104	6,032	9,437	3,973	3,853
Mail order houses (dept. store mdse.).....do.....	5,839	5,995	346	385	458	458	435	407	443	496	520	635	690	722	363	363
Variety stores.....do.....	8,714	9,120	524	542	706	660	798	713	665	789	700	737	830	1,456	560	560
Liquor stores.....do.....	10,285	10,974	801	745	837	806	945	909	968	953	876	930	936	1,268	829	829
Estimated sales (seas. adj.), total Δ.....do.....			46,036	46,914	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,990	51,503	52,345
Durable goods stores Δ.....do.....			14,128	14,064	13,378	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,635	17,224
Automotive dealers Δ.....do.....			7,747	8,420	7,361	7,901	8,263	8,447	8,850	8,871	8,699	9,025	8,760	9,922	9,571	10,100
Passenger car, other auto. dealers Δ.....do.....			7,022	7,675	6,623	7,164	7,508	7,654	8,082	8,120	7,936	8,274	8,007	9,140	8,756	9,140
Tire, battery, accessory dealers.....do.....			725	745	738	737	755	793	768	751	763	751	753	782	815	815
Furniture, home furn., and equip. ♀.....do.....			2,040	2,051	2,046	2,132	2,139	2,168	2,171	2,202	2,214	2,241	2,349	2,337	2,273	2,278
Furniture, homefurnishings stores.....do.....			1,237	1,235	1,199	1,244	1,216	1,245	1,280	1,277	1,280	1,318	1,388	1,367	1,327	1,327
Household appliance, TV, radio.....do.....			625	633	660	686	716	723	688	711	735	720	747	757	718	718
Building materials and hardware.....do.....			1,895	1,892	1,819	1,883	2,006	1,999	1,993	1,977	2,064	2,089	2,209	2,059	2,245	2,245
Lumber, bldg. materials dealers♂.....do.....			1,424	1,415	1,355	1,415	1,517	1,515	1,515	1,505	1,574	1,599	1,714	1,551	1,754	1,754
Hardware stores.....do.....			471	477	464	468	489	484	478	472	490	490	495	508	491	491
Nondurable goods stores ♀.....do.....			31,880	32,250	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	35,113	34,868	35,121
Apparel and accessory stores.....do.....			2,118	2,189	2,099	2,179	2,216	2,223	2,236	2,336	2,251	2,243	2,271	2,854	2,352	2,455
Men's and boys' wear stores.....do.....			473	518	506	506	506	517	511	523	501	491	504	535	518	518
Women's apparel, accessory stores.....do.....			844	828	820	819	854	863	876	948	879	894	886	883	906	906
Shoe stores.....do.....			323	344	310	337	356	346	344	353	353	349	355	358	359	359
Drug and proprietary stores.....do.....			1,436	1,449	1,488	1,455	1,499	1,532	1,525	1,526	1,525	1,519	1,562	1,578	1,530	1,538
Eating and drinking places.....do.....			3,784	3,828	3,821	3,898	3,935	3,984	3,933	3,901	3,940	4,078	4,184	4,220	4,191	4,226
Food stores.....do.....			10,672	10,643	10,805	10,598	10,875	11,023	11,282	11,167	10,969	11,219	11,219	11,270	11,348	11,200
Grocery stores.....do.....			9,945	9,925	10,058	9,846	10,105	10,255	10,531	10,429	10,217	10,501	10,432	10,485	10,555	10,466
Gasoline service stations.....do.....			3,465	3,465	3,497	3,532	3,565	3,616	3,790	3,832	3,803	3,738	3,690	3,859	3,859	3,859
General merchandise group with non-stores ♀.....mil. \$.			7,261	7,533	7,599	7,638	7,981	7,994	7,963	8,091	8,102	7,958	8,296	8,499	8,118	8,442
General merchandise group without non-stores ♀.....mil. \$.			6,704	7,000	7,058	7,068	7,429	7,421	7,321	7,523	7,505	7,359	7,725	7,912	7,545	7,879
Department stores.....do.....			4,497	4,743	4,852	4,825	5,094	5,081	5,037	5,201	5,162	5,029	5,348	5,424	5,146	5,427
Mail order houses (dept. store mdse.).....do.....			485	489	456	476	482	496	510	509	534	522	490	556	520	520
Variety stores.....do.....			720	746	739	746	788	774	728	799	773	751	766	770	760	760
Liquor stores.....do.....			871	882	903	884	919	941	927	929	936	929	929	916	887	887
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total †.....mil. \$.	72,056	71,127	71,028	71,346	72,475	72,847	72,050	71,669	71,268	70,295	72,327	75,854	76,620	71,127	71,256	71,256
Durable goods stores ♀.....do.....	33,747	32,725	33,717	33,196	33,499	33,852	33,604	33,419	32,725	31,243	31,984	32,629	33,208	32,725	32,967	32,967
Automotive dealers.....do.....	17,255	16,246	17,226	16,371	16,720	17,033	16,814	16,562	16,096	14,738	15,321	15,678	16,056	16,246	16,413	16,413
Furniture, home furn., and equip. ....do.....	5,186	4,755	4,964	4,845	4,732	4,686	4,658	4,662	4,640	4,658	4,725	4,877	4,911	4,735	4,660	4,660
Building materials and hardware.....do.....	4,425	4,600	4,477	4,540	4,675	4,731	4,769	4,755	4,642	4,673	4,650	4,677	4,680	4,700	4,728	4,728
Nondurable goods stores ♀.....do.....	38,309	38,402	37,311	38,150	38,976	38,995	38,446	38,250	38,543	39,052	40,343	43,225	43,412	38,402	38,289	38,289
Apparel and accessory stores.....do.....	5,280	5,293	5,098	5,326	5,512	5,515	5,488	5,353	5,377	5,508	5,820	6,127	6,099	5,293	5,237	5,237
Food stores.....do.....	8,130	8,247	7,797	7,840	7,900	7,883	7,865	7,865	7,889	7,896	8,074	8,346	8,434	8,247	8,072	8,072
General merchandise group with non																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975											1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
<b>Firms with 11 or more stores:</b>																
Estimated sales (unadj.), total	mil. \$	169,434	183,076	12,693	12,047	14,342	13,917	15,860	14,687	14,729	15,710	14,744	15,870	16,606	21,871	14,198
Apparel and accessory stores	do.	6,423	6,834	415	380	563	502	573	534	468	606	580	582	617	1,014	448
Women's apparel, accessory stores	do.	2,390	2,598	155	143	209	185	221	201	188	239	223	224	232	378	163
Shoe stores	do.	1,737	1,806	117	107	162	138	150	140	115	166	165	155	157	234	121
Drug and proprietary stores	do.	6,451	7,103	489	484	548	531	590	592	570	604	571	594	937	581	
General merchandise group with non-stores	mil. \$	70,597	75,629	4,308	4,298	5,559	5,574	6,372	5,948	5,745	6,349	6,119	6,522	7,536	11,299	4,943
General merchandise group without non-stores	mil. \$	67,289	72,339	4,068	4,055	5,278	5,305	6,094	5,688	5,505	6,092	5,827	6,175	7,212	11,010	4,728
Dept. stores, excl. mail order sales	do.	49,802	54,159	3,051	2,976	3,900	3,983	4,607	4,321	4,140	4,543	4,373	4,547	5,365	8,353	3,542
Variety stores	do.	6,988	7,355	406	427	564	532	646	576	528	636	566	596	682	1,196	444
Grocery stores	do.	62,614	68,432	5,646	5,118	5,702	5,268	6,079	5,457	5,812	6,023	5,454	5,977	5,788	6,108	6,183
Tire, battery, accessory dealers	do.	2,168	2,251	151	145	175	198	210	215	195	195	180	200	185	202	155
Estimated sales (seas. adj.), total	do.			14,390	14,661	14,882	14,624	15,149	15,325	15,388	15,625	15,530	15,374	15,810	16,007	15,767
Apparel and accessory stores	do.			548	567	540	545	574	575	555	614	580	560	569	606	580
Women's apparel, accessory stores	do.			217	210	203	203	216	214	224	244	226	215	215	219	217
Shoe stores	do.			149	154	141	152	153	152	137	159	145	153	153	165	150
Drug and proprietary stores	do.			535	561	586	558	574	607	594	607	608	601	630	631	629
General merchandise group with non-stores	mil. \$			5,722	5,941	6,088	6,012	6,325	6,352	6,225	6,474	6,452	6,316	6,595	6,724	6,458
General merchandise group without non-stores	mil. \$			5,459	5,670	5,768	5,730	6,055	6,075	5,952	6,208	6,165	6,040	6,317	6,439	6,187
Dept. stores, excl. mail order sales	do.			4,030	4,221	4,333	4,297	4,539	4,534	4,476	4,636	4,603	4,493	4,773	4,831	4,594
Variety stores	do.			581	597	595	598	640	625	580	652	625	605	617	625	618
Grocery stores	do.			5,574	5,555	5,668	5,510	5,577	5,708	5,889	5,775	5,784	5,764	5,882	5,828	5,844
Tire, battery, accessory dealers	do.			190	197	189	186	194	197	178	184	189	183	186	193	194
<b>All retail stores, accts. receivable, end of yr. or mo.:</b>																
Total (unadjusted)	mil. \$	28,916	29,625	27,666	26,932	26,694	26,961	27,663	27,341	26,988	27,089	27,376	27,563	27,726	29,625	28,157
Durable goods stores	do.	8,578	8,901	8,331	8,163	8,114	8,306	8,652	8,781	8,795	8,830	8,979	9,015	8,781	8,901	8,495
Nondurable goods stores	do.	20,338	20,724	19,335	18,769	18,580	18,655	19,011	18,560	18,193	18,259	18,397	18,548	18,945	20,724	19,662
Charge accounts	do.	10,806	11,428	10,326	10,120	10,214	10,550	11,221	11,049	10,813	10,709	10,940	11,196	11,069	11,428	10,958
Installment accounts	do.	18,110	18,197	17,340	16,812	16,480	16,411	16,442	16,292	16,175	16,380	16,436	16,367	16,657	18,197	17,199
Total (seasonally adjusted)	do.	27,035	27,764	27,208	27,246	27,129	27,303	27,606	27,402	27,609	27,525	27,612	27,617	27,460	27,764	27,831
Durable goods stores	do.	8,434	8,799	8,574	8,518	8,418	8,515	8,610	8,593	8,719	8,632	8,726	8,767	8,756	8,799	8,805
Nondurable goods stores	do.	18,601	18,965	18,634	18,728	18,711	18,788	18,996	18,809	18,890	18,893	18,886	18,850	18,704	18,965	19,026
Charge accounts	do.	10,374	11,028	10,590	10,562	10,510	10,659	10,902	10,786	10,938	10,794	10,910	11,016	10,942	11,028	11,295
Installment accounts	do.	16,661	16,736	16,618	16,684	16,619	16,644	16,704	16,616	16,671	16,731	16,702	16,601	16,518	16,736	16,536

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas	mil.	211.89	213.63	212.80	212.91	213.02	213.14	213.26	213.47	213.63	213.81	213.98	214.14	214.28	214.40	214.53	214.64
<b>LABOR FORCE ♂</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, persons 16 years of age and over	thous.	93,240	94,793	93,342	93,111	93,593	93,564	93,949	96,191	97,046	96,493	94,965	95,431	94,943	94,888	94,805	94,944
Civilian labor force	do.	91,011	92,613	91,149	90,913	91,395	91,369	91,788	94,013	94,859	94,308	92,795	93,267	92,787	92,731	92,665	92,798
Employed, total	do.	85,936	84,783	82,069	82,604	83,036	83,549	84,146	85,444	86,650	86,612	85,274	86,023	85,556	85,536	84,491	84,764
Agriculture	do.	3,492	3,380	2,888	2,890	2,988	3,171	3,622	3,869	4,090	3,886	3,626	3,524	3,156	2,856	2,852	2,802
Nonagricultural industries	do.	82,443	81,403	80,082	79,714	80,048	80,377	80,524	81,575	82,560	82,726	81,647	82,499	82,400	82,680	81,638	81,963
Unemployed	do.	5,076	7,830	8,180	8,309	8,359	7,820	7,623	8,509	8,209	7,696	7,522	7,244	7,231	7,195	8,174	8,033
<b>Seasonally Adjusted ♂</b>																	
Civilian labor force	do.			91,963	91,523	91,880	92,254	92,769	92,569	93,063	93,212	93,128	93,213	93,117	93,129	93,484	93,455
Employed, total	do.			84,666	84,163	84,110	84,313	84,510	84,498	84,967	85,288	85,158	85,151	85,178	85,394	86,194	86,319
Agriculture	do.			3,370	3,252	3,268	3,301	3,528	3,350	3,439	3,464	3,512	3,408	3,301	3,236	3,343	3,170
Nonagricultural industries	do.			81,296	80,911	80,842	81,012	80,991	81,148	81,528	81,824	81,646	81,743	81,877	82,158	82,851	83,149
Unemployed	do.			7,297	7,360	7,770	7,941	8,250	8,071	8,096	7,924	7,970	8,062	7,939	7,735	7,290	7,136
Long-term, 15 weeks and over	do.	937	2,483	1,572	1,828	1,978	2,278	2,529	2,751	2,954	2,878	2,934	2,719	3,004	3,080	2,785	2,515
Rates (unemployed in each group as percent of total in the group):																	
All civilian workers		5.6	8.5	7.9	8.0	8.5	8.6	8.9	8.7	8.7	8.5	8.6	8.6	8.5	8.3	7.8	7.6
Men, 20 years and over		3.8	6.7	5.9	6.2	6.6	6.8	7.2	7.0	7.1	6.8	7.2	7.2	7.1	6.6	5.8	5.7
Women, 20 years and over		5.5	8.0	7.9	7.9	8.3	8.5	8.4	8.2	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5
Both sexes, 16-19 years		16.0	19.9	19.8	19.4	20.1	19.7	20.3	20.7	20.5	20.7	19.4	19.8	19.0	19.6	19.9	19.2
White		5.0	7.8	7.3	7.3	7.8	7.9	8.3	8.0	8.1	7.8	7.8	8.0	7.8	7.6	7.1	6.8
Negro and other races		9.9	13.9	13.0	13.3	13.8	14.1	14.2	14.0	13.4	14.3	14.4	14.3	13.9	13.8	13.2	13.7
Married men, wife present		2.7	5.1	4.4	4.7	5.0	5.3	5.7	5.5	5.5	5.2	5.5	5.3	5.1	4.8	4.1	4.1
Occupation: White-collar workers		3.3	4.7	4.5	4.4	4.6	4.8	5.3	4.8	4.8	4.6	4.8	4.8	4.8	4.8	4.7	4.6
Blue-collar workers		6.7	11.7	10.6	10.6	12.0	12.6	12.8	12.4	12.3	11.9	11.9	11.6	11.3	10.7	9.4	9.3
Industry of last job (nonagricultural):																	
Private wage and salary workers		5.7	9.2	8.5	8.6	9.1	9.6	9.8	9.6	9.4	9.3	9.2	9.2	9.2	8.9	8.1	8.0
Construction		10.6	18.1	15.6	16.3	18.0	19.0	20.9	20.5	20.4	19.7	18.7	18.1	17.5	16.6	15.4	15.5
Manufacturing		5.7	10.9	10.0	10.7	11.0	11.8	11.9	12.0	11.5	11.1	10.8	10.6	10.5	9.6	8.1	8.0
Durable goods		5.4	11.3	9.9	10.6	10.8	12.2	12.3	12.7	12.1	12.0	11.5	11.1	10.8	9.9	8.2	8.0

♂ Revised. ♀ Preliminary. † As of July 1.  
 ♀ Includes data not shown separately. § Except department stores mail order.  
 † Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.  
 ♂ Beginning in the Feb. 1976 SURVEY, data (revised back to Jan. 1971) reflect new seasonal

factors and a modification of the procedures previously used to seasonally adjust a few of the series (teenage unemployment and those few other unemployment series of which teenagers are the exclusive or major part). Comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1976), USDL, BLS.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>a</sup>	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>b</sup>	Feb. <sup>b</sup>

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	78,413	76,984	76,207	75,772	75,778	76,177	76,689	77,183	76,439	76,900	77,614	78,193	78,339	78,527	77,045	77,316
Private sector (excl. government).....do.....	64,235	62,213	61,669	60,943	60,884	61,269	61,750	62,387	62,220	62,788	63,054	63,132	63,151	63,300	62,004	62,080
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls†.....do.....	78,413	76,984	77,319	76,804	76,468	76,462	76,510	76,343	76,679	77,023	77,310	77,555	77,574	77,796	78,137	78,344
Private sector (excl. government).....do.....	64,235	62,213	62,852	62,210	61,850	61,770	61,784	61,652	61,863	62,168	62,465	62,591	62,599	62,793	63,172	63,351
Nonmanufacturing industries.....do.....	44,189	43,869	44,054	43,835	43,624	43,615	43,622	43,552	43,779	43,914	44,048	44,098	44,117	44,225	44,448	44,585
Goods-producing.....do.....	24,697	22,545	23,270	22,691	22,422	22,328	22,339	22,333	22,222	22,418	22,601	22,669	22,657	22,743	22,918	22,903
Mining.....do.....	694	745	723	724	729	732	738	741	743	749	752	774	766	769	760	762
Contract construction.....do.....	3,957	3,455	3,749	3,592	3,467	3,441	3,439	3,392	3,305	3,415	3,432	3,404	3,409	3,406	3,434	3,375
Manufacturing.....do.....	20,046	18,344	18,798	18,375	18,226	18,155	18,162	18,100	18,084	18,254	18,417	18,493	18,482	18,568	18,724	18,766
Durable goods.....do.....	11,895	10,676	11,099	10,813	10,728	10,637	10,595	10,527	10,465	10,563	10,650	10,661	10,653	10,717	10,823	10,841
Ordnance and accessories.....do.....	177	170	177	177	177	176	173	173	172	167	165	161	161	163	162	161
Lumber and wood products.....do.....	626	560	551	537	539	536	546	552	557	563	568	576	576	581	593	605
Furniture and fixtures.....do.....	517	451	454	441	434	436	439	437	441	452	464	467	470	473	476	484
Stone, clay, and glass products.....do.....	690	613	635	620	610	608	609	605	604	610	615	615	616	616	616	612
Primary metal industries.....do.....	1,344	1,179	1,284	1,248	1,218	1,189	1,168	1,149	1,134	1,148	1,169	1,149	1,149	1,158	1,162	1,162
Fabricated metal products.....do.....	1,505	1,335	1,374	1,357	1,336	1,332	1,324	1,317	1,298	1,331	1,340	1,344	1,339	1,344	1,359	1,374
Machinery, except electrical.....do.....	2,218	2,068	2,183	2,153	2,128	2,098	2,064	2,035	2,017	2,013	2,035	2,034	2,032	2,030	2,039	2,036
Electrical equipment and supplies.....do.....	2,030	1,760	1,850	1,785	1,773	1,746	1,735	1,723	1,712	1,747	1,755	1,767	1,764	1,773	1,788	1,796
Transportation equipment.....do.....	1,821	1,648	1,674	1,594	1,624	1,631	1,653	1,657	1,645	1,645	1,643	1,641	1,641	1,676	1,711	1,696
Instruments and related products.....do.....	520	489	506	497	490	488	481	481	482	481	486	490	492	494	499	500
Miscellaneous manufacturing.....do.....	448	405	411	404	399	397	399	398	403	406	410	409	409	409	418	415
Nondurable goods.....do.....	8,151	7,668	7,699	7,562	7,498	7,518	7,567	7,573	7,619	7,691	7,767	7,832	7,829	7,851	7,901	7,925
Food and kindred products.....do.....	1,713	1,677	1,668	1,662	1,659	1,664	1,670	1,671	1,668	1,688	1,693	1,695	1,688	1,688	1,697	1,717
Tobacco manufactures.....do.....	80	78	80	79	77	75	75	75	79	78	80	81	81	79	80	78
Textile mill products.....do.....	988	902	870	849	845	865	885	891	897	918	938	953	950	955	958	961
Apparel and other textile products.....do.....	1,348	1,235	1,218	1,188	1,180	1,191	1,205	1,215	1,245	1,245	1,261	1,287	1,290	1,299	1,314	1,308
Paper and allied products.....do.....	702	643	663	647	636	629	631	627	633	639	648	652	652	658	664	669
Printing and publishing.....do.....	1,112	1,077	1,101	1,094	1,089	1,084	1,079	1,073	1,068	1,072	1,075	1,071	1,072	1,074	1,072	1,067
Chemicals and allied products.....do.....	1,057	1,013	1,034	1,024	1,009	1,003	1,004	1,000	999	1,008	1,011	1,019	1,020	1,018	1,025	1,031
Petroleum and coal products.....do.....	199	197	194	191	194	193	195	197	199	199	200	201	202	201	203	203
Rubber and plastics products, nec.....do.....	676	588	614	579	564	568	574	572	575	588	599	608	604	608	613	616
Leather and leather products.....do.....	278	257	257	249	245	246	249	252	256	262	267	267	270	271	275	275
Service-producing.....do.....	53,715	54,439	54,049	54,113	54,064	54,134	54,171	54,110	54,457	54,605	54,709	54,886	54,912	55,053	55,219	55,441
Trans., comm., electric, gas, etc.....do.....	4,696	4,499	4,603	4,565	4,506	4,508	4,491	4,469	4,464	4,466	4,467	4,476	4,496	4,477	4,490	4,518
Wholesale and retail trade.....do.....	17,017	16,950	16,903	16,879	16,851	16,847	16,857	16,877	16,984	17,016	17,045	17,043	17,010	17,080	17,211	17,308
Wholesale trade.....do.....	4,223	4,177	4,205	4,189	4,178	4,176	4,175	4,153	4,161	4,159	4,181	4,180	4,174	4,190	4,211	4,238
Retail trade.....do.....	12,794	12,773	12,698	12,690	12,673	12,671	12,682	12,724	12,823	12,857	12,864	12,863	12,886	12,890	13,000	13,070
Finance, insurance, and real estate.....do.....	4,208	4,222	4,219	4,210	4,207	4,209	4,208	4,202	4,203	4,218	4,246	4,246	4,248	4,264	4,269	4,268
Services.....do.....	13,617	13,997	13,857	13,865	13,864	13,878	13,889	13,871	13,990	14,050	14,113	14,157	14,188	14,229	14,284	14,354
Government.....do.....	14,177	14,971	14,467	14,594	14,618	14,692	14,726	14,691	14,816	14,855	14,845	14,964	14,975	15,003	14,965	14,993
Federal.....do.....	2,724	2,748	2,734	2,733	2,733	2,731	2,732	2,738	2,745	2,756	2,765	2,767	2,761	2,755	2,746	2,750
State and local.....do.....	11,453	12,023	11,733	11,861	11,885	11,961	11,994	11,953	12,071	12,099	12,080	12,197	12,214	12,248	12,243	12,243
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	53,029	51,046	50,509	49,804	49,765	50,138	50,601	51,207	51,041	51,601	51,873	51,950	51,952	52,113	50,831	50,874
Manufacturing.....do.....	14,613	13,068	13,237	12,859	12,757	12,731	12,867	12,981	12,744	13,180	13,428	13,420	13,370	13,329	13,246	13,313
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	53,029	51,046	51,624	51,005	50,663	50,585	50,629	50,536	50,736	51,052	51,315	51,435	51,420	51,592	51,922	52,070
Goods-producing.....do.....	18,374	16,395	17,034	16,487	16,230	16,161	16,194	16,122	16,115	16,312	16,467	16,532	16,512	16,600	16,751	16,750
Mining.....do.....	527	566	552	550	553	553	560	561	564	567	569	585	581	587	579	577
Contract construction.....do.....	3,234	2,781	3,045	2,886	2,762	2,745	2,747	2,712	2,711	2,734	2,741	2,712	2,709	2,702	2,721	2,662
Manufacturing.....do.....	14,613	13,068	13,437	13,051	12,915	12,863	12,887	12,849	12,840	13,011	13,157	13,235	13,222	13,311	13,451	13,511
Durable goods.....do.....	8,641	7,541	7,898	7,634	7,561	7,483	7,454	7,404	7,348	7,450	7,527	7,648	7,539	7,603	7,704	7,731
Ordnance and accessories.....do.....	85	79	84	85	84	84	84	82	81	77	75	75	71	73	73	73
Lumber and wood products.....do.....	533	466	459	445	448	444	454	459	463	469	475	483	481	485	497	507
Furniture and fixtures.....do.....	423	365	364	354	347	349	354	351	355	366	379	381	384	387	390	397
Stone, clay, and glass products.....do.....	552	484	501	487	479	478	479	477	477	483	488	488	489	489	490	487
Primary metal industries.....do.....	1,074	919	1,017	979	950	923	905	889	878	892	911	894	892	903	906	905
Fabricated metal products.....do.....	1,150	995	1,027	1,011	993	992	985	979	960	993	1,000	1,004	1,000	1,006	1,019	1,035
Machinery, except electrical.....do.....	1,495	1,346	1,450	1,422	1,400	1,372	1,339	1,317	1,300	1,300	1,314	1,319	1,310	1,308	1,317	1,315
Electrical equipment and supplies.....do.....	1,372	1,140	1,213	1,156	1,143	1,123	1,113	1,106	1,097	1,131	1,139	1,151	1,147	1,160	1,175	1,184
Transportation equipment.....do.....	1,285	1,146	1,162	1,087	1,122	1,126	1,151	1,155	1,143	1,142	1,140	1,144	1,155	1,182	1,214	1,205
Instruments and related products.....do.....	322	293	308	300	292	291	287	286	287	286	291	295	296	298	302	303
Miscellaneous manufacturing.....do.....	350	309	313	308	303	301	303	303	307	311	315	314	314	312	321	320
Nondurable goods.....do.....	5,972	5,528	5,539	5,417	5,354	5,380	5,433	5,445	5,492	5,561	5,630	5,687	5,683	5,708	5,747	5,780
Food and kindred products.....do.....	1,164	1,136	1													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>p</sup>	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†‡																
Seasonally adjusted hours																
Not seasonally adjusted																
Mining.....	36.6	36.1	35.7	35.7	35.6	35.7	35.8	36.0	36.0	36.2	36.1	36.2	36.3	36.4	36.6	36.5
Contract construction.....	42.4	42.3	42.5	42.4	41.9	41.1	42.6	42.2	42.1	41.8	42.1	42.7	42.9	42.8	42.9	43.1
Manufacturing: Not seasonally adjusted.....	36.9	36.6	37.2	36.8	34.9	36.8	36.9	35.7	36.2	36.7	36.7	36.6	36.8	37.3	37.7	
Seasonally adjusted.....	40.0	39.4	38.7	38.5	38.7	38.9	39.0	39.5	39.2	39.7	40.2	39.9	40.1	40.8	39.9	
Overtime hours.....	3.2	2.6	2.4	2.4	2.3	2.3	2.4	2.4	2.6	2.8	2.8	2.8	2.8	3.0	3.0	
Durable goods.....	40.7	39.9	40.1	39.7	39.5	39.7	39.5	39.6	39.8	40.2	40.2	40.0	40.2	40.7	40.9	
Overtime hours.....	3.4	2.5	2.5	2.5	2.3	2.4	2.2	2.3	2.5	2.7	2.7	2.6	2.7	2.9	2.9	
Wholesale and retail trade.....	41.7	41.3	41.8	41.3	41.3	41.3	41.1	41.6	40.1	41.2	41.7	41.6	41.7	41.3	41.6	
Lumber and wood products.....	39.7	39.1	38.1	38.6	38.0	38.8	38.8	39.0	39.1	39.5	39.6	39.8	39.4	40.2	40.9	
Furniture and fixtures.....	39.0	37.9	36.6	36.4	36.6	37.2	37.5	37.6	37.8	38.3	38.9	38.9	39.1	39.5	39.4	
Stone, clay, and glass products.....	41.4	40.5	40.9	40.2	39.6	40.3	40.2	40.3	40.6	40.7	40.8	40.8	40.9	41.3	41.6	
Primary metal industries.....	41.7	40.0	40.6	40.3	40.0	39.7	39.5	39.6	39.7	39.9	39.9	39.9	40.2	40.3	40.4	
Fabricated metal products.....	40.8	40.0	40.4	39.8	39.7	39.7	39.5	39.5	39.5	40.0	40.2	40.4	40.5	41.1	41.1	
Machinery, except electrical.....	42.3	40.9	41.8	41.3	40.9	41.0	40.5	40.4	40.5	40.8	40.7	40.6	40.9	41.2	41.3	
Electrical equipment and supplies.....	39.8	39.5	39.5	39.2	39.2	39.4	39.1	39.3	39.5	39.6	39.6	39.6	39.6	40.1	40.3	
Transportation equipment.....	40.1	40.3	39.6	39.2	39.1	40.5	39.5	40.0	40.7	41.2	40.9	40.4	40.8	41.9	41.6	
Instruments and related products.....	40.2	39.5	39.6	39.0	39.1	39.2	39.3	39.4	39.7	39.5	39.7	39.7	39.9	40.3	40.4	
Miscellaneous manufacturing ind.....	38.5	38.3	38.1	37.8	37.7	38.1	38.1	38.3	38.1	38.2	38.7	38.8	38.6	39.2	39.1	
Nondurable goods.....	39.1	38.8	38.1	37.6	37.9	38.0	38.3	38.7	38.8	39.3	39.4	39.5	39.5	39.7	39.9	
Overtime hours.....	3.0	2.7	2.3	2.2	2.2	2.2	2.4	2.6	2.8	2.9	3.0	3.0	3.0	3.2	3.0	
Food and kindred products.....	40.4	40.2	40.0	40.0	40.2	39.9	39.9	39.9	40.1	40.7	40.9	40.6	40.4	40.5	40.8	
Tobacco manufactures.....	38.0	37.8	37.5	37.5	38.6	38.3	36.9	39.8	35.4	37.6	38.0	37.5	39.7	37.7	38.6	
Textile mill products.....	39.4	39.1	36.2	36.1	36.9	37.7	38.9	39.2	39.6	40.4	40.9	41.0	41.0	41.2	41.3	
Apparel and other textile products.....	35.1	35.1	34.2	33.6	33.8	34.3	34.4	35.2	35.2	35.5	36.0	36.2	36.1	36.6	36.6	
Paper and allied products.....	42.1	41.5	41.0	40.6	40.5	40.4	40.9	41.5	41.6	42.1	42.2	42.3	42.4	42.9	42.9	
Printing and publishing.....	37.6	37.1	37.4	37.1	37.0	36.8	36.7	36.7	36.7	37.1	36.9	37.0	37.3	37.6	37.8	
Chemicals and allied products.....	41.6	41.0	40.7	40.6	40.4	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.4	41.7	41.7	
Petroleum and coal products.....	42.5	41.5	41.9	41.9	41.7	41.0	41.5	41.2	41.3	41.0	41.6	41.8	42.0	41.8	42.9	
Rubber and plastics products, nec.....	40.4	39.7	39.5	38.8	38.7	39.0	39.6	39.6	40.0	40.1	40.1	40.0	40.0	40.6	40.7	
Leather and leather products.....	37.2	37.3	35.9	35.4	35.3	36.5	36.5	37.5	37.8	38.0	38.4	38.9	38.4	38.7	38.6	
Trans., comm., elec., gas, etc.....	40.2	39.7	39.9	39.7	39.7	39.8	39.2	39.5	39.4	39.5	39.7	39.7	39.6	39.9	40.1	
Wholesale and retail trade.....	34.1	33.8	33.8	33.9	33.9	33.7	33.9	33.8	33.6	33.8	33.6	33.9	33.8	33.9	34.0	
Wholesale trade.....	38.9	38.6	38.7	38.6	38.6	38.6	38.4	38.5	38.6	38.6	38.5	38.8	38.7	38.8	38.8	
Retail trade.....	32.7	32.4	32.4	32.3	32.5	32.3	32.5	32.4	32.2	32.3	32.2	32.3	32.5	32.4	32.6	
Finance, insurance, and real estate.....	36.7	36.5	36.9	36.8	36.6	36.2	36.4	36.5	36.3	36.3	36.4	36.7	36.7	36.4	36.7	
Services.....	33.9	33.8	33.9	33.9	33.8	33.7	33.9	33.9	33.7	33.8	33.6	33.7	33.9	33.6	33.8	
AGGREGATE HOURS																
Seasonally Adjusted																
Hours of wage and salary workers in nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate†																
Total private sector.....	150.72	146.75	147.96	146.15	145.38	145.58	145.70	145.04	145.35	146.81	147.26	148.29	148.44	149.09	150.46	150.10
Mining.....	1.53	1.64	1.60	1.60	1.59	1.56	1.64	1.63	1.63	1.63	1.65	1.72	1.71	1.71	1.70	1.71
Contract construction.....	7.58	7.25	6.87	6.29	6.58	6.60	6.30	6.39	6.52	6.55	6.48	6.55	6.48	6.52	6.61	6.73
Manufacturing.....	41.50	37.62	38.44	37.28	36.98	36.94	36.95	36.98	37.05	37.70	38.06	38.17	38.22	38.66	39.13	39.04
Transportation, comm., elec., gas.....	9.82	9.27	9.55	9.42	9.30	9.33	9.16	9.18	9.15	9.17	9.18	9.24	9.26	9.29	9.36	9.40
Wholesale and retail trade.....	30.27	29.88	29.86	29.72	29.80	29.66	29.81	29.73	29.80	29.94	29.91	30.04	30.09	30.17	30.53	30.71
Finance, insurance, and real estate.....	8.01	8.01	8.10	8.06	8.01	7.92	7.96	7.98	7.98	7.96	8.00	8.04	8.11	8.07	8.10	8.14
Services.....	23.93	24.59	24.43	24.44	24.37	24.32	24.48	24.45	24.52	24.69	24.66	24.81	25.01	24.86	25.10	25.30
Government.....	28.08	29.17	28.74	28.76	29.04	29.26	29.10	28.80	28.89	29.20	29.26	29.80	29.51	29.72	29.80	29.16
Indexes of hours (aggregate weekly):†‡																
Private nonagric. payrolls, total..... 1967=100.....	113.0	107.4	108.9	107.0	105.9	106.0	106.3	106.0	106.2	107.4	107.9	108.4	108.8	109.3	110.5	110.8
Goods-producing.....	103.4	91.2	94.5	90.7	88.4	89.2	89.4	88.9	89.3	91.2	92.4	92.7	92.9	94.3	95.5	95.3
Mining.....	111.7	119.7	117.4	116.7	115.9	113.7	119.4	118.4	118.8	118.6	119.9	125.0	124.7	125.7	124.4	124.4
Contract construction.....	117.1	99.2	111.0	104.1	94.5	99.0	99.3	94.9	96.2	98.3	98.6	97.3	97.7	98.8	100.5	98.9
Manufacturing.....	100.7	88.7	90.8	87.4	86.4	86.6	86.6	86.8	87.1	89.0	90.3	90.8	90.9	92.5	93.7	93.7
Durable goods.....	102.0	87.3	91.8	87.9	86.6	86.5	85.4	85.2	84.9	86.7	87.7	87.8	88.1	90.0	91.3	91.2
Nondurable goods.....	98.8	90.8	89.3	86.7	86.0	86.7	88.2	89.1	90.2	92.4	94.1	95.1	95.0	96.2	97.1	97.2
Service-producing.....	119.7	118.8	118.9	118.4	118.1	117.6	118.0	117.8	118.0	118.7	118.7	119.3	119.8	119.7	120.9	121.5
Transportation, comm., elec., gas.....	108.6	101.7	105.0	103.5	102.1	102.3	100.3	100.6	100.3	100.5	101.1	101.2	101.5	101.7	102.7	103.2
Wholesale and retail trade.....	116.2	114.6	114.3	113.7	113.9	113.4	113.9	113.7	114.0	114.6	114.6	115.1	115.2	115.5	116.9	117.5
Wholesale trade.....	114.4	111.6	113.0	112.1	111.6	111.5	111.4	110.3	110.8	111.0	111.3	112.0	111.5	112.3	113.1	113.8
Retail trade.....	116.9	115.7	114.7	114.2	114.8	114.0	114.8	115.0	115.2	115.9	115.8	116.2	116.6	116.6	118.3	118.8
Finance, insurance, and real estate.....	125.0	123.6	125.2	124.5	123.6	122.1	122.9	123.2	123.3	122.9	123.5	123.7	125.1	124.5	125.1	125.8
Services.....	127.9	130.8	129.9	129.9	129.6	129.3	130.3	129.9	130.4	131.4	131.1	132.0	133.1	132.3	133.4	134.3
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars.....	4.22	4.54	4.40	4.42	4.44	4.46	4.48	4.51	4.53	4.56	4.64	4.66	4.68	4.68	4.72	4.74
Mining.....	5.21	5.89	5.69	5.74	5.75	5.73	5.81	5.87	5.88	5.92	6.02	6.02	6.11	6.17	6.27	6.32
Contract construction.....	6.75	7.24	7.07	6.99	7.14	7.12	7.12	7.18	7.24	7.27	7.42	7.42	7.45	7.51	7.52	7.47
Manufacturing.....	4.41	4.81	4.67	4.68	4.72	4.73	4.75	4.78	4.81	4.82	4.89	4.90	4.93	5.00	5.02	5.02
Excluding overtime.....	4.24	4.66	4.54	4.56	4.59	4.60	4.61	4.63	4.65	4.65	4.70	4.72	4.76	4.82	4.85	4.86
Durable goods.....	4.69	5.13	4.95	4.98	5.02	5.04	5.06	5.10	5.13	5.16	5.24	5.26	5.29	5.38	5.37	5.39
Excluding overtime.....	4.50	4.98	4.81	4.84	4.88	4.90	4.93	4.95	4.98	5.00	5.06	5.08	5.11	5.19	5.	





Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ ♀	2,568	4,917	5,213	5,751	5,886	5,647	5,202	4,892	4,979	4,576	4,238	4,039	4,120	4,461	4,962
State programs:															
Initial claims, do	18,880	24,872	3,616	2,455	2,158	2,041	1,749	1,832	2,202	1,570	1,520	1,677	1,627	2,425	
Insured unemployment, avg. weekly, do	2,260	3,967	4,752	5,108	5,091	4,775	4,281	3,878	3,861	3,422	3,061	2,919	3,046	3,410	3,898
Percent of covered employment: Δ															
Unadjusted	3.5	6.0	7.2	7.8	7.7	7.2	6.4	5.8	5.8	5.1	4.6	4.4	4.6	5.1	5.9
Seasonally adjusted			5.4	5.8	6.2	6.5	6.7	6.5	6.3	6.1	6.1	5.8	5.4	4.8	4.5
Beneficiaries, average weekly, thous.	1,874	3,356	3,735	4,342	4,553	4,377	3,837	3,437	3,208	2,952	2,489	2,306	2,349	2,685	
Benefits paid \$ mil. \$	5,974.9	12,052.6	11,288.2	11,642.2	12,090.6	11,301.2	10,145.1	9,840.0	9,086.9	8,796.6	7,638.8	7,504.4	7,671.0	8,887.6	
Federal employees, insured unemployment, average weekly, thous.	40	44	46	47	47	43	40	40	43	43	44	44	48	48	53
Veterans' program (UCX):															
Initial claims, do	377	412	36	30	29	30	28	34	41	36	41	39	30	38	
Insured unemployment, avg. weekly, do	71	100	93	95	96	94	92	91	98	101	105	107	109	113	117
Beneficiaries, average weekly, do	65	101	98	100	102	101	95	95	94	103	99	101	106	113	
Benefits paid, mil. \$	249.2	385.9	30.9	28.1	30.1	31.5	30.0	29.0	32.3	32.7	33.0	35.7	35.7	40.0	
Railroad program:															
Applications, thous.	69	153	15	16	9	6	4	18	28	13	15	10	10	9	13
Insured unemployment, avg. weekly, do	10	27	25	26	27	27	20	18	23	24	35	31	32	37	45
Benefits paid, mil. \$	22.2	89.5	3.8	4.9	5.1	5.5	4.2	3.9	3.9	4.9	16.1	12.8	10.3	14.0	17.4

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances, mil. \$	18,484		18,602	18,579	18,730	18,727	18,108	17,740	16,930	16,456	16,790	17,304	17,875			
Commercial and financial co. paper, total, do	49,144		51,675	52,403	50,811	51,605	51,297	48,742	49,331	49,783	48,246	50,437	49,557			
Financial companies, do	36,450		37,037	37,671	36,547	37,587	38,690	36,697	37,259	37,790	36,059	38,711	38,437			
Dealer placed, do	4,611		5,029	5,167	5,342	5,461	5,889	5,604	6,018	5,645	5,574	6,360	6,389			
Directly placed, do	31,839		31,998	32,504	31,205	32,126	32,801	31,093	31,241	32,145	30,485	32,351	32,048			
Nonfinancial companies, do	12,694		14,648	14,732	14,264	14,018	12,607	12,045	12,072	11,993	12,187	11,726	11,120			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period, mil. \$	27,384	31,741	27,991	28,304	28,808	29,214	29,575	29,951	30,421	30,837	31,072	31,354	31,265	31,741	32,265	
Farm mortgage loans:																
Federal land banks, do	13,864	16,564	14,086	14,326	14,641	14,917	15,180	15,437	15,654	15,851	16,044	16,247	16,380	16,564	16,746	
Loans to cooperatives, do	3,575	3,979	3,910	3,821	3,741	3,650	3,499	3,371	3,250	3,738	3,847	4,087	4,041	3,979	4,356	
Other loans and discounts, do	9,925	11,198	9,968	10,157	10,426	10,646	10,895	11,143	11,247	11,248	11,181	10,200	10,845	11,198	11,162	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) Ⓞ			21,853.9	22,950.1	22,180.1	22,705.7	22,738.6	22,503.5	22,827.9	23,269.4	23,181.9	24,137.1	24,067.7	23,565.1	23,853.5	25,528.9
New York SMSA, do			10,157.8	10,918.0	10,241.1	10,810.3	10,826.1	11,612.2	10,709.5	10,628.8	10,585.0	11,529.9	10,970.9	11,517.7	12,212.0	
Total 232 SMSA's (except N.Y.)			11,696.0	12,032.1	11,939.0	11,895.4	11,912.5	11,891.3	12,118.3	12,640.5	12,596.9	12,336.6	12,537.8	12,594.2	12,335.7	13,316.9
6 other leading SMSA's †			4,868.4	4,992.8	4,899.9	4,770.6	4,852.6	4,756.7	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	4,982.5	4,797.5	5,321.1
226 other SMSA's ‡			6,827.7	7,039.3	7,039.0	7,124.9	7,059.9	7,134.6	7,277.2	7,515.4	7,443.8	7,414.3	7,600.5	7,661.8	7,538.2	7,995.5
Federal Reserve banks, condition, end of period:																
Assets, total ♀, mil. \$	113,611	123,997	112,562	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,100
Reserve bank credit outstanding, total ♀, do	89,013	99,149	88,669	88,856	80,465	98,583	93,780	92,929	89,562	90,516	95,208	96,097	95,051	99,149	99,504	98,389
Time loans, do	299	211	103	77	60	1,539	24	561	177	231	283	73	46	211	66	61
U.S. Government securities, do	80,501	87,934	81,344	81,086	81,415	87,846	85,622	84,749	81,883	82,546	86,998	87,184	85,137	87,934	89,971	88,990
Gold certificate account, do	11,652	11,599	11,635	11,621	11,620	11,620	11,620	11,620	11,620	11,598	11,599	11,599	11,599	11,599	11,599	11,599
Liabilities, total ♀, do	113,611	123,997	112,562	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,100
Deposits, total, do	30,649	34,780	33,631	32,838	32,525	41,234	35,002	32,823	29,470	29,951	34,928	35,550	32,125	34,780	38,326	36,142
Member-bank reserve balances, do	25,843	26,052	28,839	28,644	27,139	32,028	26,445	25,976	25,740	26,484	25,913	26,140	25,971	27,052	27,306	24,555
Federal Reserve notes in circulation, do	72,259	78,770	69,945	70,679	70,871	71,167	72,280	73,626	74,207	74,653	74,599	74,891	76,683	78,770	76,516	76,648
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total, mil. \$	136,941	134,989	37,492	35,565	34,779	35,134	34,492	34,976	34,655	34,482	34,646	34,567	34,571	34,989	35,575	33,979
Required, do	136,602	134,727	37,556	35,333	34,513	35,014	34,493	34,428	34,687	34,265	34,447	34,411	34,281	34,727	35,366	33,933
Excess, do	339	262	64	232	266	120	1	548	32	217	199	156	290	262	646	
Borrowings from Federal Reserve banks, do	1,703	1,127	390	147	106	110	60	271	261	211	396	191	61	127	79	76
Free reserves, do	1,333	1,148	441	96	153	17	52	278	276	44	136	30	257	148	139	20
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted Ⓞ, mil. \$	109,981	112,124	101,930	101,220	104,863	102,619	101,759	107,114	103,863	102,593	104,071	104,146	104,320	112,124	103,799	101,978
Demand, total ♀, do	185,215	184,174	152,838	153,243	162,081	164,368	161,170	169,097	158,966	165,445	167,744	159,299	167,015	184,174	159,736	156,768
Individuals, partnerships, and corp., do	129,449	134,245	110,564	112,434	117,808	115,788	117,375	121,565	115,875	120,411	119,800	116,182	121,317	132,245	116,777	115,121
State and local governments, do	7,039	6,967	5,999	6,043	6,418	6,714	5,970	6,413	5,947	6,198	6,496	5,808	5,860	6,967	6,085	5,920
U.S. Government, do	1,471	1,386	2,007	1,440	1,281	1,405	1,425	1,330	859	1,243	1,070	1,247	2,425	1,386	2,037	1,862
Domestic commercial banks, do	31,507	29,322	20,630	20,674	22,434	23,328	22,513	24,694	23,360	24,635	25,790	22,104	24,163	29,322	22,304	21,252
Time, total ♀, do	228,045	227,729	226,719	224,440	226,136	223,520	225,929	223,211	222,475	222,765	225,264	224,960	225,877	227,729	225,345	223,215
Individuals, partnerships, and corp., do	58,485	68,445	58,740	59,694	62,238	62,396	64,644	65,483	65,392	65,246	65,590	65,928	67,559	68,445	72,442	75,269
Savings, do	122,201	115,961	120,966	118,810	119,469	113,639	113,594	112,922	113,218	114,625	116,184	115,442	116,062	115,961	111,138	107,607
Other time, do																
Loans (adjusted), total Ⓞ, do	304,318	285,499	292,477	289,393	288,473	285,524	283,098	284,614	280,762	279,313	281,768	277,957	282,104	285,499	275,812	275,237
Commercial and industrial, do	131,875	120,661	126,850	125,957	125,960	125,349	122,801	122,326	120,611	118,946	119,751	118,190	119,300	120,661	117,095	116,098
For purchasing or carrying securities, do	7,713	8,933	6,819	6,097	6											

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

## FINANCE—Continued

BANKING—Continued															
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†															
Total loans and investments <sup>1</sup> .....bil. \$	5 687.1	717.2	690.0	692.6	697.0	699.1	702.0	705.0	706.4	710.4	711.6	715.0	721.3	717.2	720.5
Loans <sup>2</sup> .....do	5 498.2	494.7	501.3	498.9	498.3	495.0	492.8	489.9	489.6	490.7	490.4	494.1	498.0	494.7	495.4
U.S. Government securities.....do	48.8	77.9	48.7	53.2	58.5	64.0	68.2	72.4	73.4	75.6	77.1	75.1	76.3	77.9	80.2
Other securities.....do	140.1	144.6	140.0	140.5	140.2	140.1	141.0	142.7	143.4	144.1	144.1	145.8	147.0	144.6	144.9
Money and interest rates: \$															
Bank rates on short-term business loans:															
In 35 centers.....percent per annum	1 11.28	1 8.65		9.94			8.16			8.22			8.29		
New York City.....do	1 11.12	1 8.37		9.61			7.88			8.00			7.99		
7 other northeast centers.....do	1 11.83	1 8.91		10.31			8.37			8.43			8.53		
8 north central centers.....do	1 11.27	1 8.54		9.87			8.00			8.12			8.15		
7 southeast centers.....do	1 11.01	1 9.01		10.24			8.70			8.41			8.70		
8 southwest centers.....do	1 11.07	1 8.75		10.01			8.34			8.28			8.37		
4 west coast centers.....do	1 11.15	1 8.86		9.99			8.33			8.45			8.67		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	7.75	6.00	7.25	6.75	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00
Federal intermediate credit bank loans.....do	1 8.82	1 8.14	9.26	9.14	8.84	8.48	8.25	7.92	7.71	7.62	7.59	7.62	7.62	7.62	7.67
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.).....percent	1 8.92	1 9.01	9.33	9.12	9.06	8.96	8.90	8.96	8.89	8.89	8.94	9.01	9.01	9.01	8.99
Existing home purchase (U.S. avg.).....do	1 9.02	1 9.21	9.53	9.40	9.28	9.11	9.04	9.05	9.08	9.13	9.13	9.17	9.30	9.28	9.24
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days).....do	2 9.89	2 6.29	7.54	6.35	6.22	6.15	5.76	5.70	6.40	6.74	6.83	6.28	5.79	5.72	5.08
Commercial paper (prime, 4-6 months).....do	2 9.84	2 6.32	7.30	6.33	6.06	6.15	5.82	5.79	6.44	6.70	6.86	6.48	5.91	5.97	5.23
Finance co. paper placed directly, 3-6 mo. do	2 8.60	2 6.15	7.31	6.24	6.00	5.97	5.74	5.53	6.01	6.39	6.53	6.43	5.79	5.86	5.09
Stock Exchange call loans, going rate.....do	2 10.98	2 8.02	10.11	9.02	8.09	7.66	7.42	7.15	7.30	7.84	8.06	8.22	7.76	7.64	7.55
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue).....percent	2 7.886	2 5.838	6.493	5.583	5.544	5.694	5.315	5.193	6.164	6.463	6.383	6.081	5.468	5.504	4.961
3-5 year issues.....do	2 7.81	2 7.55	7.29	6.85	7.00	7.76	7.49	7.26	7.72	8.12	8.22	7.80	7.51	7.50	7.18
CONSUMER CREDIT†															
(Short- and Intermediate-term)															
Installment credit extended and liquidated:															
Unadjusted:															
Extended, total <sup>3</sup> .....mil. \$	166,170	166,833	11,327	11,044	12,261	13,592	13,722	14,411	14,994	14,675	14,447	15,029	14,085	17,246	13,907
Automobile paper.....do	42,431	46,530	2,830	3,312	3,588	3,747	3,862	4,285	4,495	4,166	4,153	4,439	3,756	3,926	3,601
Mobile home.....do	5,113	3,367	223	208	253	285	307	314	320	301	313	305	298	240	202
Home improvement.....do	4,854	4,333	222	249	321	341	395	442	446	416	420	406	343	332	304
Revolving:															
Bank credit card.....do	17,098	19,567	1,699	1,221	1,298	1,507	1,464	1,566	1,669	1,664	1,758	1,741	1,642	2,338	1,948
Bank check credit.....do	4,228	4,214	376	319	323	361	335	328	357	345	358	362	304	446	408
Liquidated, total <sup>4</sup> .....do	156,346	163,113	13,638	12,195	13,595	13,765	13,442	13,538	13,858	13,329	13,491	14,359	13,725	14,628	14,980
Automobile paper.....do	42,496	45,110	3,598	3,380	3,988	3,852	3,733	3,810	3,860	3,709	3,846	3,996	3,562	3,776	3,911
Mobile home.....do	4,287	3,986	304	307	350	342	349	333	357	330	329	353	295	337	311
Home improvement.....do	3,908	4,434	340	334	364	385	367	377	376	360	378	404	356	393	342
Revolving:															
Bank credit card.....do	15,653	18,769	1,615	1,399	1,559	1,486	1,469	1,493	1,596	1,492	1,603	1,705	1,591	1,781	1,876
Bank check credit.....do	3,685	4,128	347	319	375	355	365	338	333	317	325	354	316	384	380
Seasonally adjusted:															
Extended, total <sup>5</sup> .....do			12,846	13,244	12,735	13,168	12,993	13,620	14,322	14,427	14,555	14,832	14,877	15,295	16,205
Automobile paper.....do			3,334	3,488	3,477	3,555	3,753	3,750	4,124	4,032	4,235	4,189	4,218	4,405	4,511
Mobile home.....do			301	256	279	271	274	270	308	293	305	279	330	291	288
Home improvement.....do			288	305	343	320	343	379	395	363	388	392	409	418	459
Revolving:															
Bank credit card.....do			1,581	1,522	1,514	1,554	1,517	1,606	1,618	1,689	1,737	1,698	1,752	1,719	1,840
Bank check credit.....do			351	349	338	347	340	327	346	353	350	357	348	412	397
Liquidated, total <sup>6</sup> .....do			13,277	13,117	13,217	13,409	13,359	13,412	13,436	13,790	13,795	14,002	14,073	14,403	14,910
Automobile paper.....do			3,604	3,623	3,812	3,746	3,718	3,751	3,741	3,818	3,849	3,800	3,814	3,865	4,023
Mobile home.....do			342	330	325	331	331	321	357	328	333	348	311	364	342
Home improvement.....do			346	360	364	377	363	368	357	367	369	398	371	395	353
Revolving:															
Bank credit card.....do			1,419	1,480	1,517	1,512	1,508	1,504	1,548	1,576	1,631	1,619	1,723	1,768	1,733
Bank check credit.....do			336	336	339	337	364	340	331	341	336	340	346	399	374
Total installment credit outstanding, end of year or month <sup>7</sup> .....mil. \$	158,101	161,819	155,790	154,639	153,304	153,131	153,411	154,283	155,419	156,765	157,720	158,390	159,200	161,819	160,745
By credit type:															
Automobile.....do	52,209	53,629	51,440	51,373	50,954	50,849	50,978	51,453	52,088	52,545	53,852	53,286	53,479	53,629	53,318
Mobile home.....do	12,542	11,924	12,461	12,362	12,266	12,208	12,166	12,147	12,109	12,081	12,065	12,017	12,021	11,924	11,815
Home improvement.....do	8,398	8,301	8,281	8,196	8,153	8,108	8,136	8,202	8,272	8,329	8,372	8,374	8,361	8,301	8,263
Revolving:															
Bank credit card.....do	8,281	9,078	8,365	8,187	7,926	7,947	7,942	8,105	8,088	8,259	8,414	8,450	8,500	9,078	9,150
Bank check credit.....do	2,797	2,883	2,826	2,826	2,774	2,781	2,751	2,741	2,765	2,793	2,826	2,834	2,822	2,883	2,911
By holder:															
Commercial banks.....do	75,846	75,710	75,078	74,419	73,407	73,350	73,345	73,687	74,232	74,701	75,024	75,286	75,174	75,710	75,342
Finance companies.....do	38,925	38,932	38,340	38,194	37,910	37,746	37,711	37,828	38,177	38,340	38,375	38,411	38,642	38,932	38,737
Credit unions.....do	22,116	25,354	21,966	22,089	22,227	22,415	22,674	23,186	23,507	24,043	24,510	24,706	24,934	25,354	25,250
Retailers.....do	17,933	18,328	17,172	16,639	16,288	16,229	16,238	16,079	15,963	16,172	16,232	16,444	16,860	18,328	17,771
Others.....do	3,281	3,495	3,234	3,298	3,472	3,391	3,443	3,503	3,540	3,509	3,579	3,560	3,560	3,495	3,645

† Revised. † Preliminary.

<sup>1</sup> Average for year. <sup>2</sup> Daily average. <sup>3</sup> Beginning Jan. 1973, data reflect changes in sampling and weighing. <sup>4</sup> Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities." <sup>5</sup> Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were \$500 million less than they would have been on the old basis.

⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark marks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin. ¶ Includes data for items not shown separately. † Data have been revised back to 1971, noninstallment credit will no longer be available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974		1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net).....mil. \$	1 264,932	1 280,997	25,020	19,975	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	
Outlays (net).....do	1 268,392	1 324,601	28,934	26,200	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	
Budget surplus or deficit (-).....do	1 -3,460	1 -43,604	-3,914	-6,225	-7,852	1,850	-15,394	1,521	11,052	-7,050	-429	-13,109	-7,656	-5,797	
Budget financing, total.....do	1 3,460	1 43,604	3,914	6,225	7,852	-1,850	15,394	-1,521	-11,052	7,050	429	13,109	7,656	5,797	
Borrowing from the public.....do	1 3,009	1 50,853	3,667	4,535	11,249	7,485	8,556	567	7,800	7,189	8,463	11,743	5,936	8,215	
Reduction in cash balances.....do	1 451	1 -7,249	247	1,690	-3,397	9,335	6,838	-2,088	3,252	-139	-8,034	1,366	1,720	-2,418	
Gross amount of debt outstanding.....do	1 486,247	1 544,131	505,482	510,747	520,701	527,744	539,157	544,131	549,157	558,637	564,582	572,930	577,726	587,553	
Held by the public.....do	1 346,053	1 396,906	364,514	369,049	380,298	387,783	396,339	396,906	404,707	411,895	420,358	432,102	438,037	446,253	
Budget receipts by source and outlays by agency:															
Receipts (net), total.....mil. \$	1 264,932	1 280,997	25,020	19,975	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	
Individual income taxes (net).....do	1 118,952	1 122,386	15,487	7,747	4,134	16,065	-1,630	13,123	9,615	10,403	13,609	10,653	10,354	11,200	
Corporate income taxes (net).....do	1 38,620	1 40,621	1,188	778	6,579	5,093	1,174	9,578	1,367	620	6,013	873	673	6,530	
Social insurance taxes and contributions (net).....mil. \$	1 76,780	1 86,441	5,674	8,979	6,870	8,126	10,588	6,431	6,128	9,713	6,280	5,206	7,994	5,565	
Other.....do	1 30,582	1 31,549	2,672	2,471	2,552	2,168	2,661	2,685	3,087	2,849	2,712	2,783	2,725	2,700	
Outlays, total.....do	1 268,392	1 324,601	28,934	26,200	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	
Agriculture Department.....do	1 9,767	1 9,725	1,545	768	829	1,029	890	1,161	1,038	958	1,201	1,119	637	1,404	
Defense Department, military.....do	1 77,625	1 85,420	7,231	7,044	7,300	6,989	7,627	7,216	7,103	7,553	6,877	7,911	7,019	7,458	
Health, Education, and Welfare Department.....mil. \$	1 93,375	1 112,411	9,789	9,217	9,728	10,130	9,680	9,916	10,150	10,152	10,414	10,574	10,502	10,890	
Treasury Department.....do	1 35,993	1 41,177	3,244	2,739	2,921	4,459	2,802	4,576	4,289	2,885	2,954	4,756	3,200	3,427	
National Aeronautics and Space Adm.....do	1 3,252	1 3,267	298	283	315	287	301	185	368	310	313	312	325	326	
Veterans Administration.....do	1 13,337	1 16,575	1,397	1,581	1,402	1,505	1,462	1,407	1,364	1,449	1,333	1,515	1,623	1,699	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†															
Federal Government receipts, total†.....bil. \$	288.4	282.4			283.6			250.1			293.3			302.7	
Personal tax and nontax receipts.....do	131.4	125.6			137.6			99.3			130.5			135.2	
Corporate profit tax accruals.....do	45.9	39.1			32.1			35.5			43.4			45.6	
Indirect business tax and nontax accruals.....do	21.7	24.2			22.3			23.5			25.5			25.4	
Contributions for social insurance.....do	89.4	93.5			91.7			91.9			93.9			96.4	
Federal Government expenditures, total†.....do	300.1	356.9			337.4			352.3			363.8			374.2	
Purchases of goods and services.....do	111.7	123.2			119.4			119.2			124.2			129.9	
National defense.....do	77.4	84.0			81.4			82.1			84.9			87.4	
Transfer payments.....do	117.7	149.2			139.9			150.5			152.5			154.5	
Grants-in-aid to State and local govts.....do	43.9	54.3			50.1			52.8			56.8			57.4	
Net interest paid.....do	21.0	23.4			22.4			22.6			23.4			25.3	
Subsidies less current surplus of government enterprises.....bil. \$	5.2	6.8			6.3			7.1			6.9			7.0	
Less: Wage accruals less disbursements.....do	-1.5	.0			.0			.0			.0			.0	
Surplus or deficit(-).....do	-11.7	-74.5			-53.7			-102.2			-70.5			-71.5	
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos.....bil. \$	263.35	289.08	266.33	269.38	271.64	273.52	275.82	278.34	279.35	280.48	281.85	284.83	286.98	289.08	
Government securities.....do	11.96	14.58	12.12	12.23	12.36	12.37	12.46	12.56	12.81	13.02	13.15	13.79	14.13	14.58	
Corporate securities.....do	118.57	135.01	121.55	123.64	124.93	126.26	127.85	129.84	130.30	130.66	131.52	133.24	134.50	135.01	
Mortgage loans, total.....do	86.23	89.36	86.53	86.96	87.25	87.64	87.88	88.04	88.16	88.33	88.45	88.66	88.85	89.36	
Nonfarm.....do	79.91	82.60	80.23	80.55	80.77	81.13	81.34	81.46	81.57	81.71	81.80	81.98	82.16	82.60	
Real estate.....do	8.33	9.63	8.40	8.50	8.67	8.78	8.84	8.99	9.06	9.11	9.01	9.36	9.46	9.63	
Policy loans and premium notes.....do	22.86	24.39	23.01	23.18	23.39	23.33	23.57	23.68	23.79	23.92	24.05	24.17	24.27	24.39	
Cash.....do	2.00	1.90	1.39	1.51	1.69	1.48	1.50	1.49	1.40	1.46	1.49	1.46	1.45	1.90	
Other assets.....do	13.39	14.21	13.29	13.33	13.44	13.53	13.71	13.75	13.83	13.99	13.98	14.16	14.32	14.21	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total.....mil. \$	2 298,203	2 283,125	19,470	19,710	23,562	23,113	24,002	23,485	21,914	23,353	23,390	24,510	22,763	33,853	
Ordinary (incl. mass-marketed ord.).....do	1 182,287	1 185,165	12,969	13,292	14,851	15,893	15,387	15,623	15,349	14,920	15,495	17,111	15,273	19,002	
Group.....do	2 108,900	2 90,914	5,996	5,852	8,113	6,628	7,932	7,250	5,979	7,815	7,350	6,791	6,884	14,324	
Industrial.....do	7,016	7,046	505	566	598	592	683	612	586	618	545	608	606	527	
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period).....mil. \$	11,652	11,599	11,635	11,621	11,620	11,620	11,620	11,620	11,618	11,599	11,599	11,599	11,599	11,599	11,599
Net release from earmark\$.....do	230	93	1	19	0	0	15	0	0	0	8	44	6	0	76
Exports.....thous. \$	228,480	459,660	120,138	66,157	36,518	67,117	20,753	38,627	27,117	54,603	10,883	16,370	12,193	22,469	
Imports.....do	396,679	456,638	219,648	17,796	3,975	27,714	16,562	18,359	18,152	12,916	44,954	22,266	24,409	26,895	
Production:‡															
South Africa.....mil. \$	1,038.3	960.9	77.7	76.4	78.5	80.6	79.4	81.9	82.8	82.8	84.4	81.5	82.3	72.6	
Canada.....do	70.9	68.7	5.5	5.6	5.4	5.9	6.6	5.1	6.1	5.3	6.3	6.2	5.0	5.7	
Silver:															
Exports.....thous. \$	81,651	132,626	20,345	9,965	23,644	11,173	11,954	5,029	37,820	9,465	4,975	4,792	5,161	3,813	
Imports.....do	501,521	320,556	22,058	26,122	36,172	28,586	31,440	28,368	22,148	25,222	27,980	33,014	18,289	31,116	
Price at New York.....dol. per fine oz.	4.708	4.419	4.192	4.370	4.332	4.209	4.538	4.489	4.704	4.925	4.516	4.329	4.332	4.066	4.063
Production:															
United States.....thous. fine oz.	52,583	36,627	3,135	3,834	2,912	3,132	2,523	2,132	1,926	3,010	3,193	3,832	3,482	6,716	1,084

† Revised. ‡ Preliminary. § Data shown in 1974 and 1975 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ¶ Includes \$907 mil. Vets group life ins. § Includes \$1,694 mil. Vets group life ins. ¶ Includes data for items not shown separately. † Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. † Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period)..... bil. \$..	79.7	86.5	76.3	76.8	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84.5	86.5	83.2	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	277.8	289.6	287.7	278.5	281.4	286.5	282.9	290.3	292.1	290.0	291.7	292.4	297.6	303.4	301.2	293.3
Currency outside banks..... do	64.9	71.0	67.8	67.8	68.8	69.1	70.0	71.2	71.9	72.1	71.9	72.5	73.9	75.0	73.7	74.0
Demand deposits..... do	212.8	218.5	219.9	210.6	212.6	217.4	212.9	219.1	220.3	217.8	219.9	219.9	223.6	228.4	227.6	219.3
Time deposits adjusted¶..... do	397.0	436.0	423.8	425.9	429.4	430.4	433.2	435.5	436.9	438.4	440.5	444.4	444.9	448.4	451.3	453.6
U.S. Government demand deposits¶..... do	5.6	3.7	4.0	3.3	3.8	4.0	4.1	4.2	3.4	2.7	3.9	3.4	3.5	4.2	3.8	4.6
Adjusted for seasonal variation:																
Total money supply..... do			281.9	281.9	284.1	284.9	287.6	291.0	291.9	293.2	293.6	293.4	295.7	295.0	295.3	296.9
Currency outside banks..... do			68.2	68.7	69.4	69.5	70.2	71.0	71.3	71.9	72.0	72.6	73.4	73.7	74.2	75.0
Demand deposits..... do			213.7	213.2	214.7	215.4	217.4	220.0	220.6	221.3	221.6	220.8	222.3	221.3	221.2	222.0
Time deposits adjusted¶..... do			425.4	428.3	428.7	430.1	431.2	435.5	437.6	436.2	438.3	443.2	447.6	451.2	452.9	455.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....	120.1	-----	127.1	133.1	124.8	127.5	128.9	124.4	126.2	130.4	128.8	134.0	134.0	131.0	132.5	140.9
New York SMSA..... do	290.9	-----	321.8	343.2	320.4	330.3	333.9	328.6	331.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4
Total 232 SMSA's (except N.Y.)..... do	81.9	-----	85.3	85.5	81.9	81.8	82.8	80.0	81.6	86.2	85.1	83.5	84.9	84.7	83.0	89.6
6 other leading SMSA's⊙..... do	423.6	-----	125.4	126.2	117.0	114.3	120.1	114.2	115.7	124.4	123.8	118.7	119.5	118.4	115.6	128.0
226 other SMSA's..... do	65.8	-----	67.3	69.6	67.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	71.5	71.6	70.4	74.6
<b>PROFITS AND DIVIDENDS (QTRLY.)§</b>																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	58,747	-----	-----	-----	9,285	-----	-----	12,455	-----	-----	13,208	-----	-----	-----	-----	-----
Food and kindred products..... do	4,601	-----	-----	-----	920	-----	-----	1,315	-----	-----	1,561	-----	-----	-----	-----	-----
Textile mill products..... do	780	-----	-----	-----	-66	-----	-----	42	-----	-----	195	-----	-----	-----	-----	-----
Lumber and wood products (except furniture) mil. \$..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products..... do	2,287	-----	-----	-----	374	-----	-----	429	-----	-----	451	-----	-----	-----	-----	-----
Chemicals and allied products..... do	7,175	-----	-----	-----	1,487	-----	-----	1,721	-----	-----	1,707	-----	-----	-----	-----	-----
Petroleum and coal products..... do	14,483	-----	-----	-----	1,859	-----	-----	2,197	-----	-----	2,523	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do	1,204	-----	-----	-----	-11	-----	-----	274	-----	-----	447	-----	-----	-----	-----	-----
Primary nonferrous metal..... do	2,035	-----	-----	-----	265	-----	-----	204	-----	-----	113	-----	-----	-----	-----	-----
Primary iron and steel..... do	3,149	-----	-----	-----	732	-----	-----	504	-----	-----	425	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$..	2,837	-----	-----	-----	490	-----	-----	694	-----	-----	713	-----	-----	-----	-----	-----
Machinery (except electrical)..... do	5,648	-----	-----	-----	1,417	-----	-----	1,641	-----	-----	1,553	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do	2,940	-----	-----	-----	537	-----	-----	637	-----	-----	578	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.) mil. \$..	1,127	-----	-----	-----	18	-----	-----	377	-----	-----	345	-----	-----	-----	-----	-----
Motor vehicles and equipment..... do	1,957	-----	-----	-----	-96	-----	-----	563	-----	-----	380	-----	-----	-----	-----	-----
All other manufacturing industries..... do	8,524	-----	-----	-----	1,167	-----	-----	1,856	-----	-----	2,220	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do	19,467	-----	-----	-----	4,904	-----	-----	5,114	-----	-----	4,668	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	40,009	-----	5,523	4,957	5,497	4,477	5,979	5,755	4,542	2,364	2,845	4,609	4,646	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do	31,496	-----	4,730	3,855	4,436	3,154	4,164	4,401	3,650	1,815	1,768	2,965	3,138	-----	-----	-----
Common stock..... do	4,000	-----	338	449	644	751	1,154	775	459	434	528	1,215	343	-----	-----	-----
Preferred stock..... do	2,254	-----	285	173	253	347	346	230	198	129	308	332	440	-----	-----	-----
By type of issuer:																
Corporate, total ⊙..... mil. \$..	37,842	-----	5,214	4,474	5,322	4,417	5,512	5,380	4,126	2,364	2,597	4,512	3,922	-----	-----	-----
Manufacturing..... do	10,026	-----	1,848	1,675	2,479	1,722	2,479	2,303	1,137	701	624	901	1,102	-----	-----	-----
Extractive (mining)..... do	980	-----	188	59	72	209	159	132	292	77	39	80	29	-----	-----	-----
Public utility..... do	12,831	-----	1,269	1,957	1,507	1,408	1,548	1,479	1,032	1,024	1,261	1,238	1,268	-----	-----	-----
Transportation..... do	1,014	-----	23	23	38	59	281	186	254	0	32	518	957	-----	-----	-----
Communication..... do	3,934	-----	932	124	317	563	413	362	269	113	296	923	49	-----	-----	-----
Financial and real estate..... do	6,850	-----	914	571	637	163	409	643	1,071	323	289	450	425	-----	-----	-----
Noncorporate, total ⊙..... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government..... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal..... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do	22,824	29,326	2,159	2,329	2,038	2,263	2,532	3,001	3,434	2,692	2,112	2,276	2,338	2,154	2,389	2,586
Short-term..... do	29,041	28,973	2,266	2,270	2,832	3,094	3,801	2,699	1,691	1,377	2,427	2,623	2,066	1,828	936	1,472
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month, total..... mil. \$..	1,436	-----	4,934	5,099	5,164	5,327	5,666	-----	-----	-----	-----	-----	-----	-----	-----	-----
At brokers..... do	1,390	5,540	4,086	4,269	4,320	4,503	4,847	5,140	5,446	5,365	5,399	5,448	5,519	5,540	-----	-----
At banks..... do	1,856	-----	848	830	844	824	819	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other security credit at banks..... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do	1,411	475	410	480	515	505	520	520	555	515	470	545	490	475	-----	-----
Cash accounts..... do	1,424	1,525	1,450	1,610	1,770	1,790	1,705	1,790	1,710	1,500	1,455	1,495	1,470	1,525	-----	-----

⊕ Revised. ⊕ Preliminary. ⊙ End of year. ⊙ Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⊙ Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ⊕ Effective February 1976 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin. ⊙ At all commercial banks.

⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⊙ Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 SURVEY) with the revised data. ⊙ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>o</sup> .....dol. per \$100 bond.....	58.8	56.2	56.4	56.6	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3	56.1	57.0	57.1
Domestic municipal (15 bonds).....do.....	76.1	68.9	70.9	74.1	70.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2	67.4	69.7	68.8
U.S. Treasury bonds, taxable <sup>1</sup> .....do.....	57.45	57.44	59.70	60.27	59.33	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77	56.03	55.75	57.88
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	6,456.77	9,335.28	755.15	841.10	728.19	790.03	753.75	810.14	808.39	634.83	613.63	962.53	757.15	880.39	-----	-----
Face value.....do.....	8,120.18	10,693.85	932.49	1,013.36	875.22	891.57	892.55	919.28	938.49	709.89	685.94	1,014.65	834.21	986.20	-----	-----
New York Stock Exchange:																
Market value.....do.....	6,193.81	9,070.20	731.01	813.00	706.78	768.72	728.55	783.46	784.10	621.81	600.41	934.93	741.19	856.23	-----	-----
Face value.....do.....	7,740.56	10,302.08	892.61	967.30	840.85	858.08	855.32	883.08	904.23	690.36	665.98	982.14	812.29	949.84	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	4,052.12	5,178.34	490.14	482.88	454.22	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45	570.68	504.74
<b>Yields:</b>																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	8.57	8.83	8.83	8.62	8.67	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78	8.79	8.60	8.55
Aa.....do.....	8.67	8.97	8.99	8.81	8.80	9.02	9.04	8.94	8.94	9.03	9.10	8.97	8.99	8.99	8.80	8.80
A.....do.....	9.16	9.65	9.75	9.47	9.33	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67	9.68	9.57	9.47
Baa.....do.....	9.50	10.39	10.62	10.43	10.29	10.34	10.46	10.40	10.33	10.35	10.38	10.37	10.33	10.35	10.24	10.10
By group:																
Industrials.....do.....	8.78	9.25	9.19	9.01	9.05	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27	9.26	9.16	9.12
Public utilities.....do.....	9.27	9.88	10.10	9.83	9.87	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83	9.87	9.68	9.50
Railroads.....do.....	8.98	9.39	9.52	9.32	9.25	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36	9.37	9.32	9.25
Domestic municipal:																
Bond Buyer (20 bonds).....do.....																
Standard & Poor's Corp. (15 bonds).....do.....	6.26	7.08	6.54	6.55	6.93	6.95	7.09	6.96	7.09	7.18	7.67	7.36	7.39	7.29	6.85	6.98
U.S. Treasury bonds, taxable <sup>o</sup> .....do.....	6.99	6.98	6.68	6.61	6.73	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21	7.17	6.94	6.92
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	10.63	-----	10.82	10.52	10.52	10.49	10.42	10.49	10.47	10.47	(1)	-----	-----	-----	-----	-----
Public utilities.....do.....	11.82	-----	11.93	11.47	11.48	11.43	11.34	11.52	11.51	11.49	-----	-----	-----	-----	-----	-----
Railroads.....do.....	4.83	-----	4.96	4.96	4.96	4.96	4.96	4.96	4.97	4.97	-----	-----	-----	-----	-----	-----
N. Y. banks.....do.....	4.27	-----	4.58	4.58	4.58	4.58	4.46	4.42	4.14	4.14	-----	-----	-----	-----	-----	-----
Property and casualty insurance cos.....do.....	8.09	-----	8.30	8.30	8.50	8.50	8.50	8.50	8.50	8.50	-----	-----	-----	-----	-----	-----
Price per share, end of mo., composite.....do.....	220.35	-----	208.42	220.27	224.15	234.59	244.75	251.22	234.44	230.57	(1)	-----	-----	-----	-----	-----
Industrials.....do.....	270.42	-----	250.16	267.46	275.47	290.62	304.66	312.67	291.42	288.52	-----	-----	-----	-----	-----	-----
Public utilities.....do.....	48.26	-----	49.60	49.13	47.80	46.99	49.62	55.06	51.58	51.33	-----	-----	-----	-----	-----	-----
Railroads.....do.....	77.16	-----	79.95	81.64	79.22	82.55	80.80	82.96	76.11	74.34	-----	-----	-----	-----	-----	-----
Yields, composite.....percent.....	4.82	-----	5.19	4.78	4.69	4.47	4.26	4.18	4.47	4.47	(1)	-----	-----	-----	-----	-----
Industrials.....do.....	4.37	-----	4.77	4.29	4.17	3.93	3.72	3.68	3.95	3.98	-----	-----	-----	-----	-----	-----
Public utilities.....do.....	10.01	-----	10.00	10.10	10.38	10.56	10.00	9.01	9.64	9.68	-----	-----	-----	-----	-----	-----
Railroads.....do.....	5.53	-----	5.73	5.61	5.78	5.55	5.52	5.33	5.44	5.57	-----	-----	-----	-----	-----	-----
N. Y. banks.....do.....	4.01	-----	3.95	4.15	4.34	3.99	3.96	3.67	4.06	4.36	-----	-----	-----	-----	-----	-----
Property and casualty insurance cos.....do.....	5.14	-----	5.32	5.20	5.03	4.94	4.35	4.20	4.63	4.83	-----	-----	-----	-----	-----	-----
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	27.60	-----	-----	-----	18.84	-----	-----	22.91	-----	-----	(1)	-----	-----	-----	-----	-----
Public utilities.....do.....	7.63	-----	-----	-----	7.70	-----	-----	7.80	-----	-----	-----	-----	-----	-----	-----	-----
Railroads.....do.....	9.81	-----	-----	-----	8.80	-----	-----	7.45	-----	-----	-----	-----	-----	-----	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....																
Standard & Poor's Corp. (15 stocks).....do.....	8.24	8.36	8.33	8.07	8.04	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50	8.46	8.16	8.00
<b>Prices:</b>																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	237.33	247.25	215.31	231.85	240.18	244.32	254.71	259.00	260.30	246.22	246.02	253.38	259.28	256.42	285.28	297.84
Public utility (15 stocks).....	759.37	802.49	659.09	724.89	765.06	790.93	836.56	845.70	856.28	815.51	818.28	831.26	845.51	840.80	929.34	971.70
Transportation (20 stocks).....	75.84	79.81	77.46	81.02	78.90	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94	81.60	89.17	89.27
Standard & Poor's Corporation: <sup>o</sup>	164.05	163.39	153.06	159.91	162.28	166.35	169.69	168.40	167.98	156.32	155.11	164.17	170.59	166.84	190.80	203.17
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100.....	82.84	86.16	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	96.86	100.64
Industrial, total (425 stocks) <sup>o</sup> .....do.....	92.91	96.56	80.50	89.29	93.90	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31	108.45	112.96
Capital goods (110 stocks).....do.....	92.84	94.63	77.10	88.50	92.78	96.76	101.96	101.15	101.15	93.05	93.61	95.77	97.35	96.41	108.41	116.68
Consumers' goods (184 stocks).....do.....	78.08	81.18	67.91	75.06	80.42	80.75	85.15	85.98	86.58	78.29	77.25	83.07	88.01	85.66	91.03	93.47
Public utility (60 stocks).....do.....	38.91	41.17	38.19	40.37	39.55	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77	43.25	46.99	47.22
Railroad (15 stocks).....do.....	37.29	37.48	37.31	37.80	38.35	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81	37.07	41.42	43.40
<b>Banks:</b>																
New York City (9 stocks).....do.....																
Outside New York City (16 stocks).....do.....	54.16	51.48	50.58	53.46	52.58	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56	44.87	48.69	52.23
Property-liability insurance (16 stocks).....do.....	83.89	80.52	73.52	76.33	76.76	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01	77.73	85.40	93.38

<sup>o</sup> Revised. <sup>p</sup> Preliminary. <sup>e</sup> Estimate. <sup>1</sup> Series discontinued by Moody's. assumed 3 percent 20-year bond. <sup>o</sup> For bonds due or callable in 10 years or more. <sup>o</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>o</sup> Includes data not shown separately. <sup>e</sup> Corrected. <sup>o</sup> Prices are derived from average yields on basis of an

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	43.84	45.73	38.56	42.48	44.35	44.91	47.76	49.22	49.54	45.71	44.97	46.87	47.64	46.78	51.31	53.73
Industrial.....do.....	48.08	50.52	41.29	46.00	48.63	49.74	53.22	54.61	54.96	50.71	50.05	52.26	52.91	51.89	57.00	59.79
Transportation.....do.....	31.89	31.10	28.12	30.21	31.62	31.70	32.28	32.38	32.90	30.08	29.46	30.79	32.09	31.61	35.78	38.53
Utility.....do.....	29.79	31.50	29.55	31.81	31.04	30.01	31.02	32.79	32.98	31.02	30.65	31.87	32.99	32.75	35.23	36.12
Finance.....do.....	49.67	47.14	44.85	47.59	47.83	47.35	50.06	52.20	52.51	46.55	43.38	44.36	45.10	43.86	48.83	52.06
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	118,252	156,646	9,801	14,148	13,810	14,498	15,982	14,797	16,107	11,172	9,628	13,110	10,909	12,682		
Shares sold.....millions.....	4,839	6,220	488	609	585	563	612	590	625	405	356	469	403	513		
On New York Stock Exchange:																
Market value.....mil. \$.....	99,178	133,684	8,170	12,185	11,767	12,423	13,602	12,627	13,504	9,513	8,172	11,344	9,495	10,881		
Shares sold (cleared or settled).....millions.....	3,822	5,051	388	501	473	461	499	479	494	327	287	389	335	417		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	433	424	454	447	458	447	442	281	275	366	319	349	636	596
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	511.06	685.11	579.31	610.01	626.61	654.66	687.94	723.00	678.07	660.95	636.87	672.11	692.22	685.11	771.39	769.47
Number of shares listed.....millions.....	21,737	22,478	21,773	21,795	21,822	21,899	21,938	22,016	22,094	22,143	22,193	22,245	22,382	22,478	22,551	22,592

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS															
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$.....	98,507.2	107,651.8	9,203.0	8,543.8	9,441.9	9,078.6	8,951.6	8,691.0	8,264.2	8,455.6	8,416.8	9,749.7	9,526.7	9,328.7	8,769.8
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,190.6	9,124.1	8,498.1	9,413.0	9,016.9	8,900.6	8,630.7	8,234.8	8,445.8	8,391.2	9,718.1	9,513.7	9,303.5	8,760.2
Seasonally adjusted.....do.....			9,373.4	8,754.6	8,685.2	8,647.6	8,221.5	8,716.1	8,893.8	8,979.2	9,145.7	9,224.6	9,409.3	9,249.9	9,103.4
By geographic regions:															
Africa.....do.....	3,659.4	4,949.2	396.6	368.4	470.7	396.6	449.5	423.2	427.1	382.5	347.2	444.4	406.8	424.4	
Asia.....do.....	25,784.5	28,259.5	2,596.2	2,182.7	2,378.5	2,260.6	2,317.9	2,435.0	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,385.2	
Australia and Oceania.....do.....	2,696.8	2,338.6	163.2	194.4	182.9	175.6	211.3	191.6	172.7	197.9	192.8	213.6	236.1	206.6	
Europe.....do.....	30,069.6	32,726.5	3,063.6	2,857.1	3,092.5	2,685.7	2,573.7	2,269.7	2,327.1	2,454.7	2,400.2	2,985.5	3,053.8	2,969.4	
Northern North America.....do.....	19,941.7	21,767.4	1,586.8	1,623.6	1,819.2	1,979.5	1,968.0	1,891.7	1,625.0	1,620.2	1,848.6	2,084.7	1,917.5	1,830.4	
Southern North America.....do.....	7,947.7	8,290.4	671.3	633.5	713.7	725.5	720.7	665.0	679.1	680.4	621.6	722.5	750.3	738.2	
South America.....do.....	7,856.0	8,815.3	725.1	685.6	799.0	789.3	674.0	786.3	704.3	719.9	664.0	815.9	695.5	755.9	
By leading countries:															
Africa:															
Egypt.....do.....	455.2	682.7	59.2	64.8	78.9	52.5	82.0	47.8	78.0	44.0	35.1	43.0	48.7	48.8	
Republic of South Africa.....do.....	1,159.9	1,302.4	100.9	92.9	126.9	95.7	104.8	108.6	119.3	102.8	90.4	117.9	110.0	119.6	
Asia: Australia and Oceania:															
Australia, including New Guinea.....do.....	21,72.3	1,834.0	128.4	137.0	143.6	143.6	175.4	156.0	134.2	159.7	153.6	151.7	184.7	166.3	
India.....do.....	759.8	1,289.7	143.8	91.7	81.0	86.9	97.5	122.3	109.5	119.7	116.0	102.1	91.6	127.6	
Pakistan.....do.....	396.4	372.0	50.5	25.9	16.6	49.9	29.5	38.9	21.3	32.8	22.0	28.2	33.2	29.8	
Malaysia.....do.....	377.3	395.3	28.4	26.7	25.5	29.1	27.0	31.1	31.0	42.9	57.4	36.2	29.4	30.7	
Indonesia.....do.....	530.5	810.1	66.7	37.8	76.2	77.8	92.7	78.0	78.7	82.0	55.8	61.4	58.5	64.8	
Philippines.....do.....	746.7	831.5	70.3	64.5	72.6	57.5	64.5	71.7	74.7	67.2	72.3	67.9	70.0	78.4	
Japan.....do.....	10,678.5	9,565.4	956.9	833.6	827.4	757.5	785.8	783.9	773.6	793.2	724.9	752.9	844.1	729.9	
Europe:															
France.....do.....	2,941.5	3,030.7	257.7	280.8	315.8	274.2	259.1	228.7	223.3	213.4	214.5	251.5	240.0	273.7	
East Germany.....do.....	21.9	17.3	1.5	3.3	3.3	1.1	1.2	7.7	3.3	4.4	8.8	5.5	1.6	6.6	
West Germany.....do.....	4,984.6	5,194.1	518.8	411.7	494.9	429.8	410.4	347.7	355.9	387.9	389.5	436.5	477.3	534.5	
Italy.....do.....	2,751.6	2,866.9	236.0	291.2	284.1	230.6	257.8	231.4	228.3	255.1	194.6	220.3	231.0	207.9	
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	95.3	93.8	87.0	77.9	92.7	76.6	120.6	151.1	147.6	305.1	353.9	233.8	
United Kingdom.....do.....	4,573.5	4,524.9	472.2	429.4	462.5	368.5	357.2	330.1	360.7	325.8	341.0	359.6	367.7	348.9	
North and South America:															
Canada.....do.....	19,936.0	21,758.9	1,585.9	1,623.4	1,819.0	1,979.4	1,964.7	1,889.2	1,624.7	1,620.0	1,848.5	2,084.3	1,917.2	1,830.4	
Latin American Republics, total <sup>2</sup> .....do.....	14,500.9	15,670.0	1,264.9	1,201.5	1,382.7	1,382.4	1,277.3	1,344.6	1,266.1	1,285.1	1,185.2	1,412.5	1,318.1	1,380.2	
Argentina.....do.....	596.6	628.3	75.3	62.1	76.1	66.4	41.2	50.7	29.0	37.3	42.4	39.9	36.4	71.5	
Brazil.....do.....	3,038.0	3,056.2	197.6	205.2	265.5	264.6	222.9	291.3	255.3	269.3	243.8	299.9	270.1	270.7	
Chile.....do.....	452.2	533.4	60.3	43.9	57.7	49.1	41.8	40.6	45.4	26.2	28.9	49.3	49.5	40.8	
Colombia.....do.....	659.2	642.9	60.9	45.2	50.5	54.5	60.4	60.9	60.5	55.3	41.6	54.6	40.7	58.0	
Mexico.....do.....	4,855.3	5,143.6	400.3	389.2	433.8	464.0	448.5	417.2	431.6	419.2	385.1	451.4	450.5	483.2	
Venezuela.....do.....	1,767.7	2,243.3	183.1	172.4	181.9	193.3	175.0	191.0	177.3	198.7	181.4	206.2	189.7	193.3	
Exports of U.S. merchandise, total <sup>3</sup> .....do.....	97,144.2	106,156.7	9,021.5	8,413.0	9,299.0	8,950.1	8,836.1	8,551.1	8,157.8	8,362.0	8,297.2	9,633.2	9,420.5	9,215.2	8,668.1
Excluding military grant-aid.....do.....	96,545.0	105,695.6	8,942.7	8,367.3	9,270.1	8,888.4	8,785.1	8,490.8	8,128.5	8,352.1	8,271.6	9,601.7	9,407.4	9,190.0	8,658.5
Agricultural products, total.....do.....	21,998.9	21,889.2	2,459.1	1,920.3	1,911.1	1,757.6	1,496.4	1,389.7	1,532.4	1,600.7	1,609.9	2,081.9	2,176.4	1,959.9	
Nonagricultural products, total.....do.....	75,145.2	84,267.6	6,568.4	6,494.3	7,413.1	7,188.2	7,349.9	7,161.4	6,626.6	6,786.2	6,692.8	7,551.3	7,244.1	7,255.3	
By commodity groups and principal commodities:															
Food and live animals <sup>4</sup> .....mil. \$.....	13,985.8	15,486.7	1,643.7	1,338.2	1,276.6	1,219.6	1,028.4	1,060.3	1,114.7	1,182.6	1,244.3	1,475.6	1,526.8	1,382.0	1,333.3
Meats and preparations (incl. poultry).....do.....	380.7	527.7	28.9	32.6	43.3	34.9	41.7	39.9	47.0	49.7	45.7	50.8	57.1	56.1	
Grains and cereal preparations.....do.....	10,330.9	11,643.1	1,333.9	1,047.5	976.6	884.2	711.0	743.8	809.0	876.7	933.3	1,114.4	1,174.4	1,038.4	
Beverages and tobacco.....do.....	1,247.4	1,309.8	122.9	86.6	120.1	101.6	98.1	79.8	71.5	104.7	105.7	128.6	150.8	139.6	187.9
Crude materials, inedible, exc. fuels <sup>5</sup> .....do.....	10,934.4	9,784.3	1,026.0	839.0	892.3	810.7	765.8	668.4	757.6	775.5	693.5	876.2	859.5	819.9	835.8
Cotton, raw, excl. linters and waste.....do.....	1,334.7	991.2	120.2	106.4	90.8	88.2	85.9	95.2	90.8	86.0	67.6	59.8	44.9	61.6	
Soybeans, exc. canned or prepared.....do.....	3,537.4	2,865.2	378.4	246.5	273.7	236.0	155.6	83.8	185.9	200.4	145.2	354.9	336.4	268.3	
Metal ores, concentrates, and scrap.....do.....	1,475.0	1,355.2	130.2	107.4	113.5										

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1874	1975	1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	3,443.9	4,464.9	357.4	337.4	399.6	391.4	436.5	406.2	310.3	404.1	328.4	318.5	457.9	346.9	268.4	
Coal and related products	2,487.2	3,343.0	265.2	256.5	295.6	298.7	339.2	310.1	220.0	288.9	233.9	224.2	379.6	231.2		
Petroleum and products	791.7	907.3	72.4	67.2	73.9	68.4	84.7	83.3	74.8	98.1	79.7	81.1	63.8	89.4		
Animal and vegetable oils, fats, waxes	1,423.3	943.8	140.9	104.5	120.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	68.8	78.9	
Chemicals	8,819.2	8,705.3	820.0	669.9	786.8	737.2	707.3	718.7	704.6	711.1	682.2	730.2	661.6	780.7	746.7	
Manufactured goods ♀ †	11,165.8	10,917.7	910.5	847.4	949.6	949.3	954.2	899.2	862.3	875.2	880.1	980.4	914.3	895.2	894.0	
Textiles	1,795.3	1,624.5	122.0	110.1	134.2	139.6	136.0	129.4	122.9	132.8	142.8	162.0	147.1	145.6		
Iron and steel	2,560.3	2,457.0	230.3	214.6	243.0	219.5	230.1	225.9	199.5	199.1	185.9	173.5	184.2	151.6		
Nonferrous base metals	1,300.4	1,089.5	98.1	92.2	86.1	104.0	98.0	87.5	71.2	79.6	84.7	92.3	92.6	103.2		
Machinery and transport equipment, total	38,188.6	45,709.5	3,313.2	3,538.7	4,026.6	3,910.1	3,993.0	3,938.0	3,577.9	3,550.7	3,618.9	4,257.8	3,946.7	4,038.2	3,589.5	
Machinery, total ♀	23,687.9	28,476.2	2,228.3	2,113.7	2,452.7	2,404.9	2,479.9	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3		
Agricultural	1,398.4	2,094.4	139.3	152.4	174.7	206.1	200.3	198.5	189.9	142.6	150.1	186.6	182.5	171.4		
Metalworking	636.5	916.4	59.8	78.2	73.6	74.8	85.4	75.8	73.5	79.4	63.8	72.4	83.1	96.2		
Construction, excav. and mining	3,112.6	4,731.4	325.3	343.9	383.8	413.1	419.8	421.2	413.8	397.5	374.4	429.6	386.2	421.3		
Electrical	7,019.2	7,586.5	615.7	567.9	648.8	640.8	650.0	624.0	596.6	623.8	599.2	706.4	664.2	633.3	685.1	
Transport equipment, total	14,500.7	17,233.3	1,084.2	1,422.9	1,589.1	1,410.2	1,510.4	1,514.9	1,290.5	1,248.1	1,416.0	1,669.8	1,532.8	1,563.9	1,212.2	
Motor vehicles and parts	7,878.1	10,036.2	658.3	677.0	843.9	854.5	890.8	893.4	743.7	728.2	893.0	989.7	919.4	944.3		
Miscellaneous manufactured articles	5,349.1	5,672.4	454.6	426.4	488.6	482.3	483.5	481.0	454.6	460.8	460.0	530.9	471.8	478.5	477.9	
Commodities not classified	2,586.6	3,162.3	238.6	228.5	237.8	274.9	284.2	241.4	239.1	278.4	246.0	278.2	353.3	265.5	254.0	
<b>VALUE OF IMPORTS ○</b>																
General imports, total ♂	100,251.0	96,140.4	9,816.6	7,169.7	7,404.5	8,190.1	7,367.9	7,279.0	7,920.7	7,518.8	8,161.6	8,511.9	7,910.7	8,888.9	9,009.0	
Seasonally adjusted			9,635.5	7,927.6	7,466.5	7,958.5	7,266.2	7,103.5	7,832.2	7,877.2	8,205.1	8,170.4	8,203.6	8,625.7	9,176.0	
By geographic regions:																
Africa	6,617.6	8,304.6	907.0	567.2	579.9	760.1	687.4	474.5	686.4	681.6	869.2	710.7	632.5	743.0		
Asia	27,344.9	27,054.2	2,808.3	1,995.9	2,010.1	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	2,356.0	2,663.0		
Australia and Oceania	1,503.9	1,508.2	147.0	104.3	102.3	118.2	91.1	154.6	112.8	132.0	163.5	130.9	136.1	115.9		
Europe	24,411.8	21,465.9	2,340.5	1,670.2	1,949.6	1,721.9	1,627.3	1,708.1	1,782.0	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9		
Northern North America	21,929.1	21,754.7	1,793.3	1,605.8	1,704.1	1,916.5	1,828.6	1,813.2	1,756.7	1,597.9	1,821.6	2,036.1	1,861.5	2,021.5		
Southern North America	9,433.1	8,821.6	926.6	679.3	602.0	778.6	715.2	776.4	798.9	760.5	753.4	591.7	684.6	684.6		
South America	8,962.4	7,219.3	898.9	539.1	506.9	727.8	547.2	472.7	601.2	558.7	692.8	566.7	501.1	606.2		
By leading countries:																
Africa:																
Egypt	69.7	27.5	.3	.5	.2	.4	.4	.7	2.8	2.3	6.8	.5	4.8	7.8		
Republic of South Africa	608.8	840.9	79.1	50.1	61.6	86.7	52.2	77.1	91.0	46.9	79.7	85.0	71.9	59.5		
Asia; Australia and Oceania:																
Australia, including New Guinea	1,082.7	1,183.0	103.0	87.3	77.0	92.0	70.3	123.4	89.3	108.3	132.4	109.8	101.3	89.1		
India	559.5	548.2	43.7	33.6	28.5	31.2	30.7	37.1	42.3	36.6	50.7	76.8	77.2	59.8		
Pakistan	60.7	48.8	5.9	3.2	2.5	4.4	3.3	3.5	3.8	3.3	3.9	6.2	5.4			
Malaysia	769.7	766.4	101.2	50.7	59.0	51.7	55.0	56.5	59.4	44.0	56.2	74.4	80.8	77.5		
Indonesia	1,688.1	2,220.6	228.4	133.5	93.2	214.4	148.7	133.4	224.8	232.1	207.6	219.2	132.5	192.9		
Philippines	1,083.9	754.2	44.1	72.7	84.3	92.1	47.9	33.1	35.7	50.2	87.3	99.3	63.4	44.3		
Japan	12,337.6	11,268.0	1,190.9	916.3	1,006.4	929.1	808.3	858.1	952.6	915.5	840.6	938.1	867.1	1,044.9		
Europe:																
France	2,257.4	2,136.9	209.7	181.9	191.9	175.7	177.7	176.1	204.6	163.9	134.2	150.8	175.5	194.9		
East Germany	14.1	11.2	1.2	.9	.7	.6	.8	.6	.7	.9	1.0	1.4	.9	1.3		
West Germany	6,323.9	5,381.5	633.1	416.9	508.5	439.2	403.2	413.6	430.0	408.8	347.6	433.1	438.1	509.5		
Italy	2,585.0	2,397.1	241.3	174.3	242.7	185.3	162.3	192.3	190.3	214.3	205.7	194.9	209.9	218.5		
Union of Soviet Socialist Republics	349.7	254.4	45.6	19.4	14.3	18.0	16.5	20.3	18.7	14.1	21.4	25.4	17.0	23.7		
United Kingdom	4,061.3	3,784.4	426.3	314.3	323.2	304.3	290.0	311.8	311.4	271.4	274.6	298.2	298.3	360.7		
North and South America:																
Canada	21,924.4	21,746.7	1,793.3	1,605.8	1,703.4	1,915.4	1,827.3	1,812.8	1,755.8	1,597.6	1,820.9	2,034.7	1,861.5	2,020.3		
Latin American Republics, total ♀																
Argentina	13,666.9	11,839.8	1,213.1	876.9	872.4	1,114.7	979.0	964.1	1,037.6	925.6	1,068.7	952.3	835.6	997.2		
Brazil	585.8	214.6	17.9	14.1	9.7	12.6	10.4	14.4	10.7	12.4	24.9	39.9	20.5	27.2		
Chile	1,699.9	1,464.3	144.3	110.4	108.4	110.4	96.1	117.5	119.7	121.0	188.3	115.2	98.9	134.1		
Colombia	310.3	187.7	11.1	7.8	10.9	16.4	10.3	9.0	11.9	7.8	14.1	13.1	10.8	14.6		
Mexico	511.0	590.2	37.6	43.6	32.8	50.3	40.4	46.4	61.4	55.0	59.9	44.5	58.5	41.0		
Venezuela	3,390.4	3,058.6	203.6	221.2	245.7	283.5	274.2	268.9	251.1	243.5	270.3	298.4	248.0	280.2		
By commodity groups and principal commodities:	4,671.1	3,623.9	552.1	263.5	251.8	443.6	304.5	204.0	307.8	259.3	278.1	249.8	225.3	284.1		
Agricultural products, total																
Agricultural products, total	10,380.1	9,489.8	826.1	717.0	786.3	787.3	701.9	857.7	763.0	687.4	946.2	829.2	800.5	787.3		
Nonagricultural products, total	89,837.9	86,650.5	8,996.4	6,445.7	6,669.5	7,393.8	6,666.1	6,413.7	7,152.4	6,826.2	7,215.4	7,682.7	7,110.2	8,101.6		
Food and live animals ♀																
Cocoa or cacao beans	9,386.2	8,508.8	713.8	626.8	657.5	684.5	611.0	779.7	705.8	635.8	896.9	759.9	725.1	712.1	759.7	
Coffee	316.6	321.1	32.8	29.8	34.1	28.2	24.6	23.6	19.4	14.6	21.2	27.2	24.0	41.7		
Meats and preparations	1,504.8	1,560.9	138.5	123.0	110.1	102.2	95.7	120.3	115.9	141.0	210.4	145.5	140.9	117.4		
Sugar	1,352.6	1,141.2	114.6	82.9	87.2	75.7	67.7	83.2	99.9	95.6	106.2	102.0	125.5	100.6		
Sugar	2,247.4	1,870.1	123.8	134.2	154.2	200.3	145.2	259.5	174.7	109.1	237.0	165.4	90.4	76.3		
Beverages and tobacco	1,322.3	1,419.5	112.3	106.4	143.7	119.1	116.9	129.6	103.4	95.8	106.9	128.0	120.4	137.2	141.5	
Crude materials, inedible, exc. fuels ♀																
Metal ores	6,065.6	5,564.3	466.0	394.9	460.6	475.3	453.6	513.0	506.4	420.9	476.4	457.7	415.3	524.4	483.7	
Paper base stocks	1,848.1	1,976.7	185.8	132.7	150.4	161.4	160.1	183.3	181.5	155.4	184.3	165.0	126.4	183.9		
Textile fibers	1,164.9	1,067.5	89.6	64.6	105.5	87.8	86.8	97.2	92.4	75.8	82.2	86.9	81.7	96.9		
Rubber	225.2	174.4	16.6	10.0	8.5	14.9	12.3	11.3	11.4	12.9	17.6	19.6	18.4	20.8		
Rubber	515.6	364.7	36.1	23.8	27.4	27.6	18.7	30.7	28.0	32.3	30.0	34.1	39.2	36.9		
Mineral fuels, lubricants, etc.																
Petroleum and products	25,453.8	26,475.6	3,421.0	1,940.1	1,480.7	2,441.3	1,945.0	1,436.1	2,137.3	2,245.6	2,446.1	2,245.5	2,089.4	2,54		

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General Imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	24,060.3	23,464.6	1,894.7	1,688.8	2,079.5	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.4	
Machinery, total <sup>1</sup> .....do.	11,612.0	11,727.4	868.5	898.4	1,029.3	938.1	944.9	971.4	1,012.0	924.3	966.4	1,109.8	999.1	1,124.0		
Metalworking.....do.	299.7	361.5	41.0	30.1	32.6	36.8	25.6	26.0	29.1	29.7	23.5	29.8	28.6	28.7		
Electrical.....do.	5,339.1	4,911.2	284.4	376.4	424.7	353.0	357.0	411.0	432.0	407.9	455.6	527.4	444.3	496.3		
Transport equipment.....do.	12,450.7	11,737.2	1,026.2	790.4	1,109.0	961.1	989.6	990.1	952.4	897.7	826.9	1,028.8	1,019.6	1,145.4		
Automobiles and parts.....do.	10,263.9	9,920.7	770.2	619.1	922.0	788.7	851.3	837.5	807.2	777.1	699.8	907.0	914.3	1,026.2		
Miscellaneous manufactured articles.....do.	9,426.2	9,227.6	755.6	621.9	687.8	703.8	626.3	722.7	850.9	800.6	815.7	919.7	844.1	878.7	838.7	
Commodities not classified.....do.	2,255.7	2,529.1	218.0	181.0	185.4	231.2	198.5	219.7	223.8	189.7	217.9	217.4	211.9	234.6	186.6	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.	174.5	196.3	196.3	197.5	199.0	197.4	196.9	194.6	195.5	194.2	195.5	194.1	195.5	198.7	199.8	
Quantity.....do.	180.5	175.8	178.5	165.9	182.9	176.2	174.7	170.9	162.8	168.9	165.8	193.7	188.4	181.1	169.7	
Value.....do.	315.0	345.1	350.4	327.7	364.0	347.9	344.0	332.5	318.3	328.0	324.1	376.0	368.4	359.8	339.0	
General imports:																
Unit value.....do.	223.3	241.9	245.2	239.6	249.3	248.3	245.8	246.2	238.3	238.8	237.6	238.9	236.6	239.6	240.3	
Quantity.....do.	168.1	149.0	179.4	134.1	135.1	148.4	135.2	133.4	149.4	141.3	154.5	160.5	150.6	166.7	166.7	
Value.....do.	375.5	360.6	440.0	321.2	336.7	368.5	332.3	328.5	356.0	337.4	367.2	383.4	356.2	399.4	400.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	264,807		23,072	19,732	21,260	21,514	22,262	21,441								
Value.....mil. \$	55,490		5,690	4,785	5,353	5,105	4,969	4,847								
General imports:																
Shipping weight.....thous. sh. tons.	446,558		53,836	30,390	26,597	38,017	32,342	27,781								
Value.....mil. \$	67,160		7,122	4,727	4,812	5,397	4,779	4,632								

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.92	162.81	12.64	11.01	13.30	12.19	12.91	14.90	16.10	17.30	12.90	13.36	12.26	13.93	13.94	
Passenger-load factor.....percent.	54.9	53.7	48.4	47.8	52.4	50.3	50.9	56.5	57.4	61.9	51.8	53.7	52.0	60.1	53.4	
Ton-miles (revenue), total <sup>1</sup> .....mil.	22,425	22,186	1,698	1,520	1,820	1,689	1,774	1,968	2,110	2,241	1,803	1,899	1,762	1,901	1,839	
Operating revenues <sup>2</sup> .....mil. \$	14,703				3,502			3,796			4,174					
Passenger revenues.....do.	11,879				2,849			3,078			3,389					
Freight and express revenues.....do.	1,248				293			316			344					
Mail revenues.....do.	309				79			75			72					
Operating expenses <sup>3</sup> .....do.	13,978				3,643			3,711			3,950					
Net income after taxes <sup>4</sup> .....do.	322				-163			32			118					
Domestic operations:																
Passenger-miles (revenue).....bil.	129.73	131.73	10.06	8.94	10.95	10.07	10.42	12.14	12.75	13.81	10.22	10.92	10.06	11.36	11.29	
Express and freight ton-miles.....mil.	2,888	2,747	198	190	225	224	233	232	238	249	244	261	239	214	206	
Mail ton-miles.....do.	692	683	57	52	58	57	57	52	54	54	53	59	55	75	56	
Operating revenues <sup>2</sup> .....mil. \$	11,545				2,779			2,964			3,203					
Operating expenses <sup>3</sup> .....do.	10,760				2,862			2,903			3,075					
Net income after taxes <sup>4</sup> .....do.	381				-93			18			42					
International operations:																
Passenger-miles (revenue).....bil.	33.19	31.08	2.58	2.07	2.35	2.12	2.49	2.76	3.35	3.49	2.67	2.44	2.20	2.56	2.65	
Express and freight ton-miles.....mil.	2,083	2,048	144	147	172	152	157	156	172	175	187	210	204	173	161	
Mail ton-miles.....do.	471	426	34	31	35	37	36	37	35	33	30	33	35	46	33	
Operating revenues <sup>2</sup> .....mil. \$	3,157				723			832			971					
Operating expenses <sup>3</sup> .....do.	3,218				781			808			875					
Net income after taxes <sup>4</sup> .....do.	-60				-70			15			75					
Local Transit Lines																
Passengers carried (revenue).....mil.	5,606	5,617	486	459	528	488	475	455	430	425	433	496	450	493	481	
Motor Carriers																
Carriers of property, large, class I, qtrly.*																
Number of reporting carriers.....do.	98	98			99			100		100				98	98	
Operating revenues, total.....mil. \$	9,610	9,553			2,106			2,474		2,269				2,526	2,761	
Net income, after extraordinary and prior period charges and credits.....mil. \$	233	220			5			88		54				49	81	
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	194	174			38			50		41				48	43	
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) <sup>1</sup> .....average same period, 1967=100	135				117			118			124					
Common carriers of general freight, seas. adj. <sup>2</sup> 1967=100	155.4	131.8	127.3	128.9	122.2	125.2	123.0	128.3	131.2	138.5	140.1	137.5	137.6	141.8	142.6	
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak <sup>3</sup> .....mil. \$	16,945	16,427			3,839			3,995		4,392	4,154			4,439		
Freight.....do.	15,784				3,588			3,746		4,129	3,900					
Passenger, excl. Amtrak.....do.	290				70			73		73	75					
Operating expenses <sup>4</sup> .....do.	13,125	13,234			3,301			3,301		3,322	3,237			3,395		
Tax accruals and rents.....do.	3,051	2,806			655			693		815	727			732		
Net railway operating income.....do.	769	386			-117			1		355	190			312		
Net income (after taxes) <sup>5</sup> .....do.	688	142			-176			-67		246	115			270		

\* Revised. † Preliminary. ‡ Before extraordinary and prior period items. § Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). ¶ Annual total; monthly revisions not available. ○ See corresponding note on p. S-23. ♢ Includes data not shown separately. ♣ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊕ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. \* New series. Source: ICC (no comparable data prior to 1972). Ⓜ Indexes are comparable for the identical quarter of each year (and from year to year); see †. Ⓝ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1974 (mil. dol.): Operating revenues, 202; 257; operating expenses, 328; 463; net income, -159; -273 (ICC). Ⓞ See corresponding note, bottom of p. S-25. Ⓟ See corresponding note, bottom of p. S-25. Ⓠ For 2d qtr. 1974. Ⓡ For 3d qtr. 1974. Ⓢ For 4th qtr. 1974. Ⓣ Revised to new seasonal factors back to 1957.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Class I Railroads—Continued</b>																
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly..... bil.	880.7	781.0			194.5				193.3				190.1			202.8
Revenue ton-miles, qtrly. (AAR)..... do	851.0	755.1			186.9				189.6				182.4			196.3
Revenue per ton-mile..... cents	1.848															181.0
Price index for railroad freight*..... 1969=100	149.7	169.4	158.3	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9	181.0	181.2
Passengers (revenue) carried 1 mile..... mil.	10,333															
<b>Travel</b>																
<b>Hotels and motor-hotel:</b>																
Restaurant sales index..... same month 1967=100	117	118	103	110	120	114	126	123	131	121	115	131	117	117	108	
Hotels: Average room sale \$..... dollars	25.02	27.60	26.91	27.17	27.61	27.57	27.67	27.18	27.31	26.89	27.01	29.55	28.19	27.67	29.41	
Rooms occupied..... % of total	62	59	56	59	57	61	59	64	59	60	58	70	60	43	56	
Motor-hotels: Average room sale \$..... dollars	19.38	21.23	19.90	20.29	21.93	21.69	20.82	21.51	22.81	21.77	20.72	21.31	21.16	20.83	21.24	
Rooms occupied..... % of total	67	64	57	59	61	65	63	71	71	76	65	69	60	48	58	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals..... thous.	8,540		627	531	553	624	625	701	872	1,003	653	658	606			
Departures..... do	8,306		558	515	687	582	731	760	903	882	706	632	599			
Allens: Arrivals..... do	5,936		505	431	503	428	466	538	675	728	543	472	430			
Departures..... do	5,067		411	328	399	338	406	445	556	665	483	480	398			
Passports issued..... do	2,415	2,334	165	179	223	261	263	241	187	161	131	119	118	118	183	194
National parks, visits..... do	52,857	60,527	1,757	1,635	2,497	2,735	4,437	7,948	11,320	11,445	5,845	4,597	2,596	3,716	1,829	2,196
<b>COMMUNICATION</b>																
<b>Telephone carriers:</b>																
Operating revenues \$..... mil.	29,013		2,500	2,451	2,564	2,654	2,647	2,659	2,717	2,712	2,743	2,827	2,761			
Station revenues..... do	13,932		1,201	1,211	1,224	1,247	1,254	1,268	1,270	1,280	1,300	1,323	1,329			
Tolls, message..... do	11,456		989	914	1,017	1,069	1,054	1,050	1,102	1,085	1,087	1,138	1,059			
Operating expenses (excluding taxes)..... do	18,468		1,665	1,590	1,658	1,692	1,685	1,674	1,725	1,729	1,777	1,854	1,766			
Net operating income (after taxes)..... do	5,310		421	427	459	484	484	495	500	497	492	500	508			
Phones in service, end of period..... mil.	127.9				128.6	129.1	129.2	129.5	129.9	130.3	131.1	131.6	132.0			
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues..... mil.	483.9		39.6	38.7	40.9	42.0	42.6	43.2	43.1	41.5	42.1	45.1	41.4			
Operating expenses..... do	384.7		32.0	31.2	32.0	32.9	33.6	33.4	33.7	33.9	34.3	35.6	33.8			
Net operating revenues (before taxes)..... do	69.4		5.1	4.9	6.4	6.6	5.9	7.1	6.9	5.2	5.4	6.8	5.0			
<b>Overseas, total:</b>																
Operating revenues..... do	4298.7		25.9	24.6	25.0	26.7	26.2	26.0	26.7	25.5	27.5	28.7	25.2			
Operating expenses..... do	4205.4		18.0	17.1	16.8	19.3	18.1	18.5	19.0	18.1	18.9	19.8	18.4			
Net operating revenues (before taxes)..... do	477.4		6.6	6.0	6.7	5.9	6.8	6.0	6.2	5.9	7.1	7.3	5.2			

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )†	1,283	1,060	81	80	70	90	89	79	100	99	88	106	80	98		
Chlorine gas (100% Cl <sub>2</sub> )†	10,753	9,019	844	730	692	672	709	695	699	767	778	839	770	824		
Hydrochloric acid (100% HCl)†	2,451	1,975	177	163	154	157	149	150	159	175	169	180	159	183		
Phosphorus, elemental†	524	457	42	39	42	40	37	35	31	33	39	41	40	38		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)†	3,507	2,792	269	247	230	238	248	216	214	226	208	247	200	249		
Sodium hydroxide (100% NaOH)†	11,189	9,268	886	742	708	685	726	713	719	792	801	858	793	845		
Sodium silicate, anhydrous†	770	635	59	45	55	53	64	61	49	45	41	62	61	60		
Sodium sulfate, anhydrous†	1,348	1,266	131	125	107	107	105	81	96	101	102	112	108	91		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )†	903	777	73	67	66	64	61	60	57	68	67	72	61	61		
Titanium dioxide (composite and pure)†	787	603	48	44	37	44	46	48	50	57	63	62	52	52		
Sulfur, native (Frasch) and recovered:																
Production <sup>σ</sup> ..... thous. lg. tons	1,053.3	10,141	869	809	904	908	912	835	837	841	802	826	781	817	789	
Stocks (producers') end of period <sup>σ</sup> ..... do	3,957	5,126	4,014	4,054	4,220	4,309	4,498	4,739	4,871	4,956	4,993	5,051	5,078	5,126	5,226	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous†	15,805	15,781	1,206	1,202	1,369	1,345	1,406	1,354	1,349	1,360	1,264	1,235	1,251	1,440		
Ammonium nitrate, original solution†	7,542	6,961	617	593	641	644	591	523	559	489	536	596	568	604		
Ammonium sulfate†	12,120	11,918	156	162	161	161	144	150	171	170	150	157	154	182		
Nitric acid (100% HNO <sub>3</sub> )†	8,120	7,079	603	566	603	618	593	553	581	541	569	165	608	629		
Nitrogen solutions (100% N)†	2,243	2,203	145	174	215	235	236	218	192	162	158	155	159	165		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )†	7,213	7,182	558	595	658	644	600	530	502	543	573	635	662	682		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†	33,052	30,544	2,530	2,546	2,711	2,743	2,483	2,263	2,300	2,381	2,400	2,601	2,695	2,891		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons	5,367	5,391	421	455	485	519	495	413	383	375	406	461	478	500		
Stocks, end of period..... do	377	533	414	431	459	479	607	650	697	707	621	509	538	533		
Potash, deliveries (K <sub>2</sub> O)..... do	6,334	5,079	537	536	592	485	324	244	177	338	320	672	384	470	446	383
Exports, total <sup>¶</sup> ..... do	20,156	21,745	2,001	1,466	1,566	1,336	1,575	1,503	3,952	1,715	1,787	1,586	1,619	1,639	1,506	
Nitrogenous materials..... do	1,914	1,397	87	65	121	75	149	116	108	134	79	147	173	142	110	
Phosphate materials..... do	15,361	13,786	1,466	985	1,155	993	1,179	1,010	1,276	1,023	1,252	1,163	1,081	1,205	1,103	
Potash materials..... do	1,415	3,551	136	140	103	47	81	127	2,258	205	111	133	132	79	104	
<b>Imports:</b>																
Ammonium nitrate..... do	369	245	28	18	25	26	27	17	8	23	12	14	32	15	17	
Ammonium sulfate..... do	258	219	40	12	40	32	12	5	6	6	14	20	15	18	21	
Potassium chloride..... do	7,146	6,132	629	607	728	595	388	332	299	354	418	746	526	510	507	
Sodium nitrate..... do	150	139	10	19	17	42	18	5	16	0	7	2	0	4	0	

<sup>†</sup> Revised. <sup>¶</sup> Preliminary. <sup>1</sup> Annual total; monthly revisions are not available.  
<sup>2</sup> For six months ending in month shown. <sup>3</sup> For month shown. <sup>4</sup> Includes data for Western Union Int. Cable & Wireless as noted.  
<sup>5</sup> Effective May 1975 SURVEY, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available.  
<sup>6</sup> Refers to average daily rent per occupied room, not to scheduled rates.  
<sup>7</sup> Includes data not shown separately. \* See note "\*\*\*\*" p. S-22.  
<sup>8</sup> Monthly revisions back to 1971 are available upon request.  
<sup>9</sup> In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

NOTES FOR P.S.-24— Beginning 1975 (and restated year-ago period), data reflect change in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975 is about \$3.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). <sup>1</sup> Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	7,808	6,622	483	477	422	501	537	539	567	592	728	552	590	634		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.....	1,766	1,390	99	95	106	110	115	127	133	138	127	129	103	108		
Hydrogen (high and low purity).....mil. cu. ft.	75,017	64,916	4,981	4,416	4,859	4,772	5,541	5,214	5,485	5,857	5,967	6,137	5,386	6,301		
Nitrogen (high and low purity).....do.	243,612	236,037	19,785	18,282	19,364	19,165	19,350	18,688	19,453	19,971	20,245	20,436	19,958	21,340		
Oxygen (high and low purity).....do.	389,628	350,739	32,095	30,763	32,199	29,595	29,067	27,014	26,895	27,558	29,854	29,018	28,390	28,291		
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	132.9	125.8	2.5	2.1	2.2	2.1	1.9	2.2	2.3	2.4	1.9	2.0	2.2	1.8		
Creosote oil Ⓞ.....mil. gal.	124.2	117.0	24.1	13.3	8.4	9.0	8.7	7.6	5.9	7.5	8.3	7.9	6.3	6.7		
Ethyl acetate (85%).....mil. lb.	170.2	123.8	11.8	9.0	10.1	6.1	7.0	5.9	11.1	11.1	10.8	9.8	14.3	14.1		
Formaldehyde (37% HCHO).....do.	5,845.8	4,592.3	261.2	256.3	351.5	380.3	352.7	372.7	356.7	384.3	430.1	495.4	399.4	431.7		
Glycerin, refined, all grades.....do.	348.7	264.4	26.3	24.1	22.6	19.8	18.3	18.8	17.3	22.1	19.5	22.9	25.7	27.0	27.9	
Methanol, synthetic.....mil. gal.	1,033.9	1,768.6	66.1	28.3	30.1	52.0	58.7	76.5	80.5	64.6	61.6	65.6	73.5	78.7		
Phthalic anhydride.....mil. lb.	978.6	1,703.7	39.2	41.5	43.7	50.6	54.7	64.2	52.6	64.9	68.0	73.6	65.0	78.1		
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	618.2	526.3	52.0	40.4	44.5	41.4	39.8	39.1	41.3	40.1	39.6	53.8	46.4	47.9		
Used for denaturation.....do.	460.0	391.3	35.4	30.2	25.6	29.3	30.4	29.6	29.7	29.7	43.8	37.8	30.0	39.8		
Taxable withdrawals.....do.	73.8	77.7	6.3	5.0	5.9	6.1	6.4	6.8	6.4	6.3	7.1	7.6	6.3	7.5		
Stocks, end of period.....do.	100.6	106.1	107.1	110.1	123.1	120.9	114.7	116.7	114.1	115.2	107.0	96.7	103.1	106.1		
Denatured alcohol:																
Production.....mil. wine gal.	254.8	207.6	19.7	16.3	14.0	15.9	16.4	15.6	16.8	16.1	18.9	20.3	16.2	21.6		
Consumption (withdrawals).....do.	254.9	207.4	19.6	16.6	14.2	15.6	16.9	15.8	16.5	16.4	18.8	20.3	16.3	20.4		
Stocks, end of period.....do.	2.8	2.7	2.9	2.6	2.4	2.7	2.1	2.0	2.3	2.1	2.2	2.2	2.1	2.7		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,512.2	1,280.3	67.5	61.5	97.8	105.0	99.8	101.8	98.9	109.0	124.2	138.3	111.6	108.6		
Polyethylene and copolymers.....do.	18,820.8	17,266.0	635.0	477.6	483.2	454.1	506.6	542.8	569.1	633.5	680.0	711.5	693.6	765.3		
Polypropylene.....do.	2,257.7	1,917.6	124.2	101.2	119.6	133.3	144.8	164.8	158.7	188.8	189.6	204.5	192.3	185.2		
Polystyrene and copolymers.....do.	4,967.6	3,839.7	226.1	232.3	260.3	312.3	345.9	307.1	294.5	347.3	419.9	420.3	389.9	378.2		
Polyvinyl chloride and copolymers.....do.	4,821.2	3,712.8	254.2	198.4	247.7	281.8	270.4	315.8	316.6	335.9	322.3	374.0	371.0	362.3		
MISCELLANEOUS PRODUCTS																
Explosives (Industrial), shipments, quarterly																
mil. lb.	2,152.6	2,325.7			534.9			610.5			589.2			591.1		
Paints, varnish, and lacquer, factory shipments:																
Total shipments †.....mil. \$.	3,672.3	4,016.8	265.0	267.5	302.2	334.1	362.9	391.6	373.4	387.1	384.6	364.0	318.2	266.2		
Trade products †.....do.	1,870.5	2,075.9	123.0	135.9	156.5	175.8	197.4	216.2	206.7	209.7	197.5	175.6	159.7	121.8		
Industrial finishes †.....do.	1,801.7	1,940.9	141.9	131.6	145.8	158.3	165.5	175.4	166.7	177.4	187.1	188.3	158.6	144.4		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
mil. kw.-hr.	1,967,288		171,241	153,341	162,197	152,206	158,376	167,782								
Electric utilities, total.....do.	1,864,846	1,909,108	163,498	146,338	154,955	145,289	151,471	160,927	175,857	179,202	156,802	154,748	152,334	168,654		
By fuels.....do.	1,564,552	1,609,467	138,628	122,493	126,913	118,610	123,781	133,843	150,418	156,651	136,311	132,133	127,938	142,709		
By waterpower.....do.	300,734	299,641	24,870	23,845	28,042	26,679	27,690	27,083	25,438	22,551	20,490	22,615	24,396	25,945		
Industrial establishments, total.....do.	101,087		7,743	7,004	7,243	6,918	6,906	6,855								
By fuels.....do.	97,574		7,431	6,723	6,943	6,618	6,582	6,559								
By waterpower.....do.	3,513		312	281	300	300	324	296								
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,700,769		146,950	142,881	139,872	136,294	133,505	141,801	150,637	157,013	154,635	142,409	140,141			
Commercial and industrial:																
Small light and power §.....do.	392,716		33,603	33,146	32,704	32,114	32,313	35,703	38,400	39,395	38,276	34,655	33,483			
Large light and power §.....do.	689,435		54,557	53,480	53,169	52,851	53,530	54,843	54,335	56,551	57,555	57,512	56,923			
Railways and railroads.....do.	4,258		374	393	388	379	339	319	344	326	333	351	338			
Residential or domestic.....do.	554,960		53,289	50,716	48,596	46,035	42,424	45,741	52,275	55,311	53,057	44,430	43,870			
Street and highway lighting.....do.	13,314		1,261	1,219	1,165	1,096	1,063	1,022	1,075	1,077	1,124	1,201	1,294			
Other public authorities.....do.	40,721		3,438	3,522	3,459	3,428	3,436	3,691	3,716	3,857	3,798	3,772	3,749			
Interdepartmental.....do.	5,366		428	405	391	390	398	482	492	498	493	488	485			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	39,126.8		3,745.5	3,728.8	3,683.5	3,601.9	3,543.0	3,832.4	4,187.2	4,366.8	4,294.4	3,974.4	3,855.3			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,734				44,953			44,552			44,400					
Residential.....do.	41,034				41,225			40,932			40,811					
Commercial.....do.	3,446				3,434			3,375			3,349					
Industrial.....do.	196				190			190			186					
Other.....do.	58				20			54			54					
Sales to customers, total.....tril. Btu.	16,000				4,947			3,546			2,790					
Residential.....do.	4,865				2,236			1,150			468					
Commercial.....do.	2,293				997			534			296					
Industrial.....do.	8,153				1,546			1,728			1,854					
Other.....do.	689				168			133			172					
Revenue from sales to customers, total.....mil. \$.	15,360				6,328			4,560			3,374					
Residential.....do.	6,809				3,348			2,012			979					
Commercial.....do.	2,539				1,278			752			435					
Industrial.....do.	5,509				1,454			1,682			1,784					
Other.....do.	413				249			113			176					

Revised. † Reported annual total; revisions are not distributed to the monthly data. § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡ Monthly revisions back to 1971 are available upon request. Ⓞ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown later.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES 9															
Beer:															
Production.....mil. bbl.	156.20		12.54	11.18	12.40	14.50	14.34	15.76	16.00	14.72	13.34	12.35	11.22		
Taxable withdrawals.....do.	145.46		11.12	9.84	11.57	13.01	13.41	14.44	14.69	13.88	12.51	11.90	10.61		
Stocks, end of period.....do.	12.58		13.21	13.54	13.76	14.26	14.17	14.30	14.36	14.18	13.98	13.48	13.20		
Distilled spirits (total):															
Production.....mil. tax gal.	162.55	144.23	11.26	10.19	10.56	11.79	11.87	10.81	7.57	6.31	11.83	18.85	16.97	16.24	
Consumption, apparent, for beverage purposes.....mil. wine gal.	1415.47		31.43	26.84	32.57	33.44	33.84	35.80	33.38	32.15	32.34	36.86			
Taxable withdrawals.....mil. tax gal.	221.77	229.13	19.36	14.55	15.75	20.19	19.47	20.28	17.08	18.29	20.59	23.91	20.72	18.94	
Stocks, end of period.....do.	875.75	793.87	891.54	862.94	857.25	852.07	841.86	830.03	822.39	811.02	802.92	797.38	794.63	793.87	
Imports.....mil. proof gal.	110.98	113.46	7.11	7.67	7.92	9.93	9.89	9.01	8.67	7.48	8.71	12.72	11.75	12.59	7.98
Whisky:															
Production.....mil. tax gal.	75.15	60.07	3.35	3.79	4.41	5.47	5.13	4.10	2.42	1.22	5.41	8.82	7.87	8.06	
Taxable withdrawals.....do.	137.04	140.51	10.66	9.49	9.81	12.97	11.92	11.75	10.04	10.87	12.81	15.78	13.22	11.19	
Stocks, end of period.....do.	822.11	737.39	814.68	808.00	802.16	794.26	786.90	776.47	770.97	760.46	752.70	744.94	739.59	737.39	
Imports.....mil. proof gal.	93.92	94.98	5.74	6.34	6.57	8.39	8.32	7.50	7.39	6.05	7.13	10.83	10.01	10.70	6.71
Rectified spirits and wines, production, total.....mil. proof gal.	118.67	113.57	9.24	7.98	8.13	10.79	9.83	10.26	8.48	8.18	10.08	11.38	9.71	9.51	
Whisky.....do.	53.38	48.07	3.56	3.59	3.22	5.25	4.34	4.36	3.54	3.22	3.98	4.96	4.48	3.58	
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	18.84	19.37	1.75	1.11	1.53	1.57	1.43	.86	1.51	2.14	1.58	1.84	2.00	2.05	
Taxable withdrawals.....do.	18.03	18.45	1.20	.94	1.18	.97	1.20	1.52	.91	1.05	1.42	2.85	2.61	2.61	
Stocks, end of period.....do.	8.12	7.91	8.61	8.73	9.00	9.51	9.65	8.95	9.49	10.45	10.52	9.42	8.75	7.91	
Imports.....do.	1.80	1.90	.12	.12	.11	.14	.12	.13	.08	.07	.14	.22	.30	.35	.18
Still wines:															
Production.....do.	401.45	384.65	9.93	8.14	8.27	7.14	8.82	7.78	8.97	8.97	62.87	162.20	70.10	21.41	
Taxable withdrawals.....do.	280.04	299.81	23.88	22.48	26.88	24.30	24.24	25.13	22.40	21.69	24.32	29.97	26.66	27.86	
Stocks, end of period.....do.	451.59	451.77	432.10	413.00	387.40	366.37	347.15	325.14	306.45	287.46	319.58	440.94	473.10	451.77	
Imports.....do.	249.58	47.39	3.92	2.78	3.34	4.00	3.65	3.98	3.91	3.83	3.44	3.91	5.28	5.34	4.69
Distilling materials produced at wineries.....do.	354.30	338.20	9.61	3.49	7.11	6.01	2.72	3.87	6.12	13.24	80.01	143.25	38.40	24.37	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†.....mil. lb.	961.7	975.6	97.4	90.4	96.3	100.9	101.6	88.3	70.4	58.9	57.0	66.6	64.8	83.0	94.3
Stocks, cold storage, end of period.....do.	49.2	10.9	53.7	61.4	60.5	66.5	85.2	99.7	97.7	79.2	39.6	27.0	15.1	10.9	9.3
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.674	.818	.677	.693	.692	.704	.705	.706	.788	.863	.900	.950	1.042	1.095	.878
Cheese:															
Production (factory), total†.....mil. lb.	2,930.2	2,795.9	216.3	203.9	238.0	243.4	264.2	273.2	249.9	226.3	213.0	218.6	210.9	238.1	249.0
American, whole milk†.....do.	1,858.6	1,664.5	130.6	122.1	144.1	152.9	168.4	170.7	153.0	133.8	115.6	120.7	117.0	135.6	149.3
Stocks, cold storage, end of period.....do.	494.0	367.8	485.9	458.5	447.5	441.0	454.8	475.1	477.6	449.7	422.2	388.3	378.5	367.8	362.4
American, whole milk.....do.	420.8	307.0	417.2	393.6	385.6	379.8	392.6	410.2	414.0	388.5	360.9	328.6	319.7	307.0	303.2
Imports.....do.	315.6	179.5	14.4	8.4	9.4	9.6	9.0	9.6	13.4	10.8	15.2	19.7	31.3	28.8	11.9
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.973	1.044	.936	.946	.952	.968	.987	1.006	1.030	1.064	1.119	1.164	1.169	1.192	1.182
Condensed and evaporated milk:															
Production, case goods†.....mil. lb.	1,035.2	932.5	73.9	70.2	75.0	77.9	96.6	97.1	85.8	74.9	73.7	68.7	64.3	74.6	76.2
Stocks, manufacturers', case goods, end of month or year†.....mil. lb.	79.2	58.6	68.1	61.8	54.3	60.3	84.2	104.0	114.7	105.5	96.6	70.9	63.9	58.6	44.5
Exports:															
Condensed (sweetened).....do.	1.6	1.8	.1	.4	.2	.1	.1	(5)	(5)	.1	(5)	.1	.4	.1	.1
Evaporated (unsweetened).....do.	40.7	51.6	4.1	4.0	3.9	4.5	4.0	4.3	3.9	4.7	4.9	4.4	5.4	3.4	4.2
Fluid milk:															
Production on farms†.....do.	115,553	115,458	9,379	8,781	10,021	10,121	10,818	10,435	9,967	9,588	9,068	9,173	8,823	9,284	9,545
Utilization in mfd. dairy products†.....do.	60,821	59,837	4,844	4,657	5,289	5,510	6,013	5,985	5,389	4,785	4,322	4,341	4,042	4,660	4,975
Price, wholesale, U.S. average.....\$ per 100 lb.	8.34	8.72	8.33	8.28	8.13	8.09	7.98	7.94	8.19	8.56	9.16	9.66	9.99	10.30	10.20
Dry milk:															
Production:															
Dry whole milk†.....mil. lb.	67.7	63.4	4.8	3.9	3.4	3.4	7.4	8.1	5.2	5.5	4.2	5.4	5.3	6.8	7.4
Nonfat dry milk (human food)†.....do.	1,019.9	1,024.9	83.5	81.6	95.8	111.5	131.4	126.5	98.7	76.2	53.2	50.3	49.3	67.1	67.0
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.4	5.6	7.3	7.5	6.0	5.0	7.5	7.1	6.7	7.3	6.2	4.4	3.6	5.6	8.7
Nonfat dry milk (human food).....do.	134.6	47.1	121.2	113.6	114.4	108.5	119.2	111.7	91.9	70.3	48.6	36.0	36.9	47.1	43.3
Exports:															
Dry whole milk.....do.	45.2	35.5	2.1	2.6	2.3	4.6	2.8	3.3	2.4	3.4	2.8	3.6	2.7	2.9	2.2
Nonfat dry milk (human food).....do.	6.7	103.2	13.5	.4	.2	14.5	48.9	13.4	10.7	.3	.6	.2	.2	.2	.2
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.586	.633	.593	.605	.610	.607	.605	.607	.607	.620	.646	.689	.705	.705	.659
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,220.3	2,528.4	245.9	199.7	194.7	186.2	147.2	163.2	173.9	204.1	205.5	264.6	289.2	254.2	231.9
Barley:															
Production (crop estimate).....do.	3,304.1	3,383.0													
Stocks (domestic), end of period.....do.	228.0	276.9			134.0						342.3				276.9
On farms.....do.	125.2	162.0			62.8						215.3				162.0
Off farms.....do.	102.7	114.9			71.2						127.0				114.9
Exports, including malt†.....do.	56.7	31.8	5.8	3.6	2.8	2.0	3.4	1.0	2.0	1.0	.4	3.3	1.4	5.0	1.1
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	3.53	3.80	4.39	4.10	3.92	4.20	4.09	3.63	3.51	3.64	3.81	3.71	3.42	3.22	3.04
No. 3, straight.....do.	3.40	3.60	4.20	3.82	3.64	3.99	3.86	3.38	3.32	3.44	3.67	3.57	3.26	3.05	2.97
Corn:															
Production (crop estimate, grain only).....mil. bu.	3,664	3,767													
Stocks (domestic), end of period, total.....do.	3,621	4,431			2,214			1,150			4,359				4,431
On farms.....do.	2,541	3,162			1,509			804			4,191				3,162
Off farms.....do.	1,080	1,269			705			346			1,168				1,269
Exports, including meal and flour.....do.	1,180.8	1,321.8	129.6	122.7	125.2	103.2	74.1	81.6	69.2	89.2	75.3	133.0	165.6	153.1	137.9
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	3.22	2.92	3.16	3.12	2.83	3.02	2.82	2.91	3.04	3.13	2.97	2.69	2.76	2.63	2.66
Weighted avg., selected markets, all grades.....do.	3.14	2.88	3.12	2.90	2.88	2.95	2.90	2.86	2.93	3.15	2.95	2.73	2.58	2.57	2.63
Oats:															
Production (crop estimate).....mil. bu.	3,614	3,657													
Stocks (domestic), end of period, total.....do.															

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Rice:</b>																
Production (crop estimate)..... mil. bags ♀	112.4	127.6														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,925	2,346	230	228	186	186	237	281	158	64	85	377	201	112	102	
Shipments from mills, milled rice..... do.	1,359	1,705	138	186	136	174	196	241	113	61	63	121	119	155	87	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	135	138	169	163	166	124	102	67	68	48	40	192	167	138	116	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,047	8,461	804	702	389	253	136	92	117	945	2,462	1,548	644	368	378	
Shipments from mills, milled rice..... do.	4,816	5,312	599	585	546	491	427	357	240	304	411	512	411	428	382	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,788	2,150	1,727	1,646	1,387	1,065	739	429	268	606	1,804	2,313	2,343	2,150	2,010	
Exports..... do.	3,801	4,710	545	564	556	464	437	555	248	226	164	306	249	396	340	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.252	.190	.205	.210	.205	.205	.185	.195	.195	.195	.168	.168	.170	.178	.155	.155
<b>Rye:</b>																
Production (crop estimate)..... mil. bu.	19.3	17.9														
Stocks (domestic), end of period..... do.	12.0	9.7			8.2			5.8			15.7			9.7		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.99	2.78	3.02	2.80	2.48	2.74	2.68	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84
<b>Wheat:</b>																
Production (crop estimate), total..... mil. bu.	1,796	1,234														
Spring wheat..... do.	1,406	1,483														
Winter wheat..... do.	1,390	1,651														
Distribution..... do.	1,620	1,859			446			335			571			507		
Stocks (domestic), end of period, total..... do.	1,108	1,385			662			327			1,891			1,385		
On farms..... do.	446	547			274			132			762			547		
Off farms..... do.	661	838			388			194			1,129			838		
Exports, total, including flour..... do.	944.0	1,158.2	110.4	72.9	66.5	78.2	69.4	79.8	102.2	113.5	127.2	125.3	119.2	93.6	92.6	
Wheat only..... do.	919.4	1,134.5	108.4	71.3	65.2	77.0	65.3	77.2	99.7	111.2	125.5	123.6	117.8	92.3	91.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	5.24	4.60	4.81	4.47	4.48	4.57	4.41	4.25	4.66	4.88	4.99	4.81	4.57	4.32	4.34	4.57
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	4.74	3.96	4.42	4.02	3.78	3.76	3.45	3.40	4.01	4.31	4.36	4.29	3.92	3.79	3.81	4.08
Weighted avg., selected markets, all grades \$ per bu.	5.53	4.84	5.22	5.00	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5.10	4.64	4.29	4.35	4.51
<b>Wheat flour:</b>																
Production:																
Flour..... thous. sacks (100 lb.)	242,157	247,080	19,466	17,653	19,054	20,599	20,361	19,631	21,156	21,705	22,681	24,129	20,113	20,532	21,452	
Offal..... thous. sh. tons	4,323	4,485	354	321	349	378	371	361	384	398	409	432	360	368	381	
Grindings of wheat..... thous. bu.	542,904	555,891	43,927	39,746	42,833	46,375	45,718	44,375	47,480	49,017	51,162	54,067	45,241	46,000	48,112	
Stocks held by mills, end of period..... do.					4,755			4,434			4,140			3,907		
Exports..... do.	4,499	3,907	820	715	577	516	1,718	1,119	1,084	999	4,140	735	588	555	423	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	11.887	10.552	11.488	11.025	10.388	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675	10.150	10.150	10.213
Winter, hard, 95% patent (Kans. City)..... do.	11.059	9.365	10.438	9.938	9.125	8.975	8.550	8.088	8.938	9.363	10.213	10.113	9.650	8.988	8.983	9.350
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves..... thous. animals	2,355	3,896	284	250	276	284	270	276	344	345	385	443	358	381	369	
Cattle..... do.	33,319	36,903	3,152	2,778	2,826	2,889	2,851	2,898	3,084	3,141	3,319	3,584	3,116	3,267	3,403	
Prices, wholesale:																
Beef steers (Omaha) †..... \$ per 100 lb.	41.89	44.61	36.34	34.74	36.08	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23	45.01	41.18	38.80
Steers, stocker and feeder (Kansas City)..... do.	36.49	33.42	26.79	26.80	27.86	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77	37.79	36.66	36.95
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.19	34.38	36.50	36.50	38.00	37.00	37.00	31.50		28.50		30.00				
<b>Hogs:</b>																
Slaughter (federally inspected)..... thous. animals	77,071	64,928	6,350	5,540	5,751	6,361	5,376	5,077	4,659	4,627	5,217	5,379	5,084	5,508	5,400	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	34.75	47.65	38.23	39.23	39.22	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78	48.36	48.23	48.92
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	12.2	17.0	12.4	13.4	14.3	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0	20.0	19.5	19.3
<b>Sheep and lambs:</b>																
Slaughter (federally inspected)..... thous. animals	8,556	7,550	662	570	648	627	615	614	635	621	758	701	515	584	582	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	39.76	44.68	37.50	40.50	45.12	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	48.13	49.33	47.75
<b>MEATS</b>																
<b>Total meats:</b>																
Production (carcass weight, leaf lard in), inspected slaughter †..... mil. lb.	36,330	34,572	3,169	2,762	2,845	2,966	2,751	2,704	2,697	2,716	2,940	3,164	2,846	3,011	3,128	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	803	675	809	794	783	794	722	652	573	514	515	574	668	675	672	
Exports (meat and meat preparations)..... do.	714	864	57	67	75	65	79	64	70	77	73	76	79	82	85	
Imports (meat and meat preparations)..... do.	1,634	1,694	179	131	145	125	111	135	148	149	157	135	168	112	175	
<b>Beef and veal:</b>																
Production, inspected slaughter †..... do.	21,222	22,118	1,948	1,714	1,762	1,762	1,728	1,733	1,802	1,841	1,938	2,126	1,842	1,922	2,072	
Stocks, cold storage, end of period..... do.	415	360	421	400	396	359	319	298	276	266	263	282	330	360	362	
Exports..... do.	53	46	3	4	3	4	3	2	2	3	2	5	7	7	7	
Imports..... do.	1,191	1,304	141	102	110	91	80	107	113	122	126	99	133	79	132	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.691	.760	.599	.603	.611	.826	.821	.880	.849	.801	.824	.791	.764	.757	.700	.651
<b>Lamb and mutton:</b>																
Production, inspected slaughter..... mil. lb.	440	386	34	30	34	32	30	30	31	31	38	36	27	31	32	
Stocks, cold storage, end of period..... do.	14	12	12	11	9	10	9	7	9	10	11	11	12	12	11	
<b>Pork (including lard), production, inspected slaughter †..... mil. lb.</b>	14,668	12,068	1,187	1,018	1,049	1,172	992	942	864	845	963	1,002	977	1,058	1,024	

Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Average for Jan.-June, Aug., and Nov. 4 Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.). 5 Bags of

100 lbs. † Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later. ‡ Scattered monthly revisions back to 1971 are available upon request. 6 Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,856	10,724	1,049	900	922	1,043	876	842	773	755	861	896	864	943	906	-----
Stocks, cold storage, end of period.....do.	307	249	r 294	r 300	299	343	322	r 282	228	185	187	224	269	r 249	236	223
Exports.....do.	104	207	9	11	24	10	13	19	23	22	19	17	19	22	17	-----
Imports.....do.	362	327	34	25	31	29	26	23	28	20	26	30	28	27	36	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.678	.882	.728	.747	.743	.716	.787	.801	.859	.953	.974	1.103	1.060	1.109	.905	.840
Fresh loins, 8-14 lb. average (New York).....do.	.786	.991	.823	.815	.798	.816	.948	.994	1.122	1.079	1.170	1.177	1.134	1.016	r 1.069	1.028
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,706	10,434	781	676	736	825	831	884	967	942	978	1,067	834	914	857	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	456	314	438	r 407	370	339	315	347	388	470	542	611	407	314	r 300	270
Turkeys.....do.	275	195	267	240	207	178	160	193	248	328	409	484	288	195	r 187	162
Price, in Georgia producing area, live broilers.....\$ per lb.	1.211	1.267	.230	.250	.240	.235	.250	.280	.325	.295	.305	.295	.285	.250	.240	.255
Eggs:																
Production on farms.....mil. cases	183.6	178.8	15.4	13.9	15.3	r 14.7	r 15.1	14.5	r 15.0	15.0	14.6	15.1	r 14.8	15.2	15.3	14.4
Stocks, cold storage, end of period:																
Shell.....thous. cases	36	23	32	48	32	25	68	82	90	80	72	55	40	23	13	17
Frozen.....mil. lb.	54	36	52	r 51	47	44	45	48	51	52	51	47	42	36	r 32	29
Price, wholesale, large (delivered; Chicago)†.....\$ per doz.	.598	.594	.637	.574	.607	.516	.513	.517	.539	.597	.633	.591	.668	.738	.700	.642
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	221.1	233.0	20.5	17.3	21.7	17.9	17.4	18.7	16.6	12.5	17.4	21.5	18.6	33.0	33.9	-----
Price, wholesale, Accra (New York).....\$ per lb.	.982	.759	.895	.888	.848	.755	.595	.625	.730	.780	.775	.775	.685	.760	.735	.755
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,003	3,565	-----	-----	2,673	-----	-----	-----	-----	-----	3,851	-----	-----	3,565	-----	-----
Roastings (green weight).....do.	18,569	18,583	-----	-----	4,713	-----	-----	-----	4,469	-----	4,743	-----	-----	4,658	-----	-----
Imports, total.....do.	19,243	20,289	1,852	1,656	1,535	1,448	1,365	1,736	1,626	1,868	2,533	1,784	1,587	1,299	1,664	-----
From Brazil.....do.	2,725	3,748	359	253	331	277	244	473	418	391	543	123	141	195	294	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.702	1.678	.675	.680	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales.....mil. \$	2,771	2,830	246	250	221	207	202	183	168	245	300	316	251	r 241	259	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	433	356	402	366	336	305	305	296	307	307	314	r 335	351	356	334	-----
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons.	4,620	5,153	615	297	183	191	195	107	92	119	164	789	1,138	1,263	-----	-----
Entries from off-shore, total.....do.	6,895	(5)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii and Puerto Rico.....do.	1,150	(5)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deliveries, total.....do.	11,273	10,133	514	552	693	832	870	961	1,205	1,005	936	916	767	883	-----	-----
For domestic consumption.....do.	11,237	9,980	511	549	684	809	852	932	1,174	996	930	909	759	875	-----	-----
Stocks, raw and ref., end of period.....do.	2,800	2,712	3,067	2,970	2,836	2,521	2,299	1,946	1,275	1,032	958	1,415	2,088	r 2,712	r 3,124	-----
Exports, raw and refined.....sh. tons.	62,734	205,989	2,777	2,307	2,516	21,325	17,648	27,288	48,067	17,501	27,250	20,814	9,707	8,789	5,972	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	5,774	3,705	148	199	222	300	223	450	403	289	596	447	201	225	220	-----
From the Philippines.....do.	1,414	613	(4)	54	62	54	2	0	0	226	75	118	21	2	0	-----
Refined sugar, total.....do.	(4)	148	1	4	5	4	3	3	1	1	9	33	61	24	4	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.289	.229	.375	.388	.300	.282	.195	.148	.194	.225	.175	.152	.155	.156	.154	.150
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.680	1.986	3.121	2.858	2.679	2.285	2.061	1.650	1.470	1.726	1.611	1.574	1.419	1.383	1.357	-----
Wholesale (excl. excise tax).....\$ per lb.	.320	.311	.518	.479	.410	.361	.319	.259	.268	.263	.232	.205	.207	.194	.209	.203
Tea, imports.....thous. lb.	178,326	159,467	14,297	12,200	15,486	13,648	14,694	12,170	9,915	11,276	12,404	17,594	13,940	11,843	11,842	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,702.8	3,712.6	299.7	278.7	280.4	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.1	r 332.3	323.3	-----
Stocks, end of period.....do.	134.1	124.7	129.2	119.5	117.0	121.1	112.9	113.7	103.0	88.7	93.0	100.2	105.6	r 124.7	111.3	-----
Salad or cooking oils:																
Production.....do.	4,110.6	3,964.3	330.1	310.6	319.2	322.2	316.5	326.3	345.4	344.2	330.4	368.7	326.2	r 324.5	342.2	-----
Stocks, end of period.....do.	96.5	90.8	84.7	81.8	93.9	97.6	95.1	76.9	79.4	71.8	73.3	89.1	104.5	r 90.8	87.2	-----
Margarine:																
Production.....do.	2,397.7	2,399.3	211.0	201.2	198.7	181.7	183.0	180.6	173.7	178.7	216.6	212.8	219.7	r 241.6	252.1	-----
Stocks, end of period.....do.	64.3	60.1	65.6	72.5	65.8	75.8	64.4	63.6	66.6	52.6	58.6	60.2	64.8	r 60.1	66.0	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.512	.525	.619	.619	.576	.544	.502	.494	.486	.486	.503	.490	.490	.490	.448	.436
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	575.8	512.9	56.1	52.7	54.2	46.8	40.8	35.3	33.8	34.6	36.2	42.1	37.7	r 42.6	41.0	-----
Consumption in end products.....do.	665.0	649.7	62.7	62.6	69.1	68.9	55.9	44.3	46.1	44.8	49.6	57.2	43.2	r 45.3	49.7	-----
Stocks, end of period.....do.	33.4	37.8	38.6	40.0	32.1	25.7	23.7	22.2	22.1	24.2	23.9	24.5	33.4	r 37.8	38.2	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	5,526.6	4,651.5	450.3	399.2	433.0	405.2	371.5	358.3	354.5	347.2	363.9	397.3	350.5	r 420.6	434.8	-----
Consumption in end products.....do.	3,029.2	2,908.4	254.4	231.8	234.8	238.0	237.4	230.6	230.7	236.2	250.7	277.1	228.3	r 249.4	256.9	-----
Stocks, end of period.....do.	380.3	276.6	379.5	361.7	327.6	318.0	288.5	242.5	256.2	257.4	308.0	283.2	288.1	r 276.6	362.1	-----

\* Revised. † Preliminary. ‡ Average for Jan. and Feb. § Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods: the 1974 average is for 7 mos. (June-Dec.). ¶ Reflects revisions not available by months. †† Less than 500 sh. tons. ††† Series discontinued. †††† Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.). ††††† Monthly revisions for Jan.-Aug. 1974 are available.

⊙ Cases of 30 dozen. ⊕ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately: see also note "§". ⊗ Producers' and warehouse stocks. †† Factory and warehouse stocks. ††† Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. †††† Monthly revisions back to 1972 will be shown later. ††††† Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued															
Vegetable oils and related products:															
Coconut oil:															
Production, refined <sup>†</sup> .....mil. lb.	540.1	716.1	53.2	43.1	49.9	53.4	56.1	60.0	59.3	61.4	66.1	77.0	68.4	68.2	71.7
Consumption in end products <sup>‡</sup> .....do.	726.0	865.3	67.6	58.2	68.1	70.7	67.7	71.8	61.8	75.2	81.1	87.8	78.5	76.8	80.0
Stocks, refined, end of period <sup>¶</sup> .....do.	26.6	26.7	30.0	26.1	22.6	33.9	27.6	26.9	29.4	28.0	28.6	36.3	35.1	26.7	37.2
Imports.....do.	542.3	869.1	47.0	40.5	70.0	53.4	90.8	27.6	38.2	64.6	76.3	101.6	178.5	80.4	100.7
Corn oil:															
Production: Crude.....do.	518.3	458.8	37.0	34.6	38.6	37.6	40.6	38.9	40.5	35.2	40.3	39.8	40.3	35.4	44.5
Refined.....do.	500.7	502.6	41.0	34.1	43.0	38.9	38.0	41.0	38.7	39.5	46.4	51.1	46.4	44.5	44.7
Consumption in end products <sup>‡</sup> .....do.	473.0	475.5	45.1	34.6	38.1	35.4	34.8	37.9	38.0	39.5	42.6	47.8	41.0	40.7	43.7
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	52.6	39.5	54.6	56.2	63.8	71.0	85.6	90.3	87.5	65.3	52.4	48.4	43.2	39.5	45.8
Cottonseed oil:															
Production: Crude.....do.	1,512.7	1,215.0	147.6	137.5	143.4	111.6	105.8	84.1	72.3	76.1	56.1	76.3	101.0	103.2	114.6
Refined.....do.	1,262.7	1,112.6	124.4	125.5	117.0	109.0	102.4	93.0	74.0	68.0	73.1	53.6	75.5	97.1	99.6
Consumption in end products <sup>‡</sup> .....do.	832.4	660.7	60.5	57.9	58.1	56.0	66.7	53.8	56.8	49.6	46.7	51.0	50.0	53.6	45.2
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	177.4	160.3	197.7	210.2	188.1	207.9	173.1	164.0	146.2	126.5	136.1	125.5	153.1	160.3	156.9
Exports (crude and refined).....do.	606.1	656.5	78.4	67.3	96.6	56.8	92.6	17.8	69.7	43.7	28.9	21.3	46.7	36.7	76.2
Price, wholesale (N.Y.).....\$ per lb.	.410	.322	.400	.355	.315	.305	.265	.265	.348	.378	.343	.323	.293	.278	.318
Soybean cake and meal:															
Production.....thous. sh. tons.	18,543.2	16,915.8	1,429.4	1,232.3	1,379.5	1,313.9	1,190.7	1,209.3	1,355.1	1,475.6	1,289.9	1,645.2	1,642.1	1,752.8	1,703.8
Stocks (at oil mills), end of period.....do.	496.7	341.7	513.0	508.3	524.9	438.4	410.8	383.8	359.4	368.3	318.8	354.7	407.3	341.7	349.2
Soybean oil:															
Production: Crude.....mil. lb.	8,704.9	7,861.4	651.3	555.9	632.4	600.9	557.6	557.8	623.9	674.5	599.8	783.9	776.7	846.7	814.1
Refined.....do.	6,811.5	6,422.5	515.0	468.6	497.1	497.0	467.9	489.6	509.3	550.9	538.3	666.9	617.3	604.6	608.2
Consumption in end products <sup>‡</sup> .....do.	7,039.0	6,830.3	553.4	521.2	528.2	540.3	527.4	531.3	555.3	562.8	604.8	672.0	609.2	624.4	653.2
Stocks, crude and ref. end of period <sup>¶</sup> .....do.	673.6	799.9	689.6	633.7	647.4	662.2	606.7	530.6	544.3	567.1	560.6	568.0	657.7	799.9	843.5
Exports (crude and refined).....do.	1,606.7	758.0	129.0	71.6	116.1	57.6	72.9	55.7	65.3	13.1	13.5	43.8	78.9	40.4	32.6
Price, wholesale (refined; N.Y.).....\$ per lb.	.366	.286	.356	.327	.301	.296	.248	.243	.304	.340	.285	.266	.243	.226	.220
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb.	1,990	1,218													
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,457	4,738			4,307			3,937			4,312			4,738	
Exports, incl. scrap and stems.....thous. lb.	651,415	563,005	57,141	33,510	52,463	46,669	44,172	32,073	23,202	39,452	44,862	52,676	73,908	62,858	93,233
Imports, incl. scrap and stems.....do.	299,946	320,318	33,650	25,300	33,694	26,144	27,805	28,566	26,390	25,082	25,229	21,888	28,403	18,168	28,373
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions.	59,272	62,279	5,092	4,793	4,942	4,547	4,464	4,803	5,667	5,239	5,632	6,383	5,293	5,424	
Taxable.....do.	576,173	588,345	47,887	46,963	43,968	61,838	49,171	49,477	46,301	50,378	52,750	58,923	48,011	42,678	
Cigars (large), taxable.....do.	5,009	4,474	351	354	372	394	397	417	347	371	389	448	348	286	
Exports, cigarettes.....do.	46,901	50,224	3,468	3,645	5,155	3,313	3,623	3,357	4,170	5,294	4,104	5,371	4,165	4,559	3,906

## LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total <sup>¶</sup> .....thous. \$	339,062	296,279	22,674	22,796	24,519	25,093	24,553	23,361	22,532	22,965	25,782	24,921	28,968	28,115	34,804
Calf and kip skins.....thous. skins.	2,163	2,403	280	161	236	174	230	115	166	159	193	284	197	209	195
Cattle hides.....thous. hides.	18,428	21,269	1,663	1,810	1,989	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965	1,753	2,172
Imports:															
Value, total <sup>¶</sup> .....thous. \$	77,500	78,100	4,800	5,600	5,800	6,100	5,100	6,300	7,900	6,200	7,000	7,900	9,000	6,500	
Sheep and lamb skins.....thous. pieces.	15,732	15,520	1,161	1,515	1,615	1,603	1,162	1,024	1,668	1,096	1,372	1,311	1,145	849	929
Goat and kid skins.....do.	583	879	64	85	119	62	46	56	60	72	106	54	32	123	116
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.644	.350	.300	.285	.285	.285	.500		.350	.350	.350	.350	.350	.450	.550
Hides, steer, heavy, native, over 53 lb.....do.	.231	.234	.118	.125	.163	.275	.253	.258	.253	.253	.258	.280	.308	.263	.298
LEATHER															
Production:															
Calf and whole kip.....thous. skins.															
Cattle hide and side kip.....thous. hides and kips.	16,824		1,350												
Goat and kid.....thous. skins.															
Sheep and lamb.....do.	13,889		1,033												
Exports:															
Upper and lining leather.....thous. sq. ft.	148,565	184,104	14,748	12,427	13,574	14,624	16,735	18,473	13,341	16,979	14,714	17,131	16,737	12,909	14,517
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1967=100	158.8	151.1	128.0	125.1	130.9	142.4	146.7	146.7		146.7	163.9	166.8	182.6	183.6	182.6
Upper, chrome calf, B and C grades.....index, 1967=100															
LEATHER MANUFACTURES															
Shoes and slippers:															
Production, total.....thous. pairs.	452,955	433,271	33,932	32,274	32,122	33,856	33,745	35,786	34,130	37,984	39,908	45,446	36,715	37,373	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	355,147	350,194	27,657	26,071	25,775	27,002	26,196	28,581	28,829	30,485	32,047	35,859	29,447	32,245	
Slippers.....do.	85,502	68,589	5,146	5,021	5,113	5,637	6,330	6,090	4,338	6,446	6,447	8,059	6,017	3,945	
Athletic.....do.	9,890	11,363	925	876	924	923	974	870	713	1,053	982	1,191	981	951	
Other footwear.....do.	2,416	3,463	204	306	310	294	245	245	250	338	432	337	270	232	
Exports.....do.	3,993	4,332	316	301	402	464	442	406	373	363	349	450	375	369	369
Prices, wholesale f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	155.1	165.0	160.0	162.1	162.1	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1	168.1	170.5
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	144.0	151.8	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	154.3	154.3	154.3	154.3	156.8
Women's pumps, low-medium quality.....do.	127.8	133.5	132.3	132.3										135.9	135.9

<sup>†</sup> Revised. <sup>‡</sup> Crop estimate for the year. <sup>¶</sup> Annual total reflects revisions not distributed to the monthly data.

<sup>§</sup> Average for Jan.-May and Jul.-Dec. <sup>¶</sup> Jan.-June and Aug.-Dec. <sup>‡</sup> Jan., Feb., and Dec.

<sup>¶</sup> Includes data for items not shown separately. <sup>‡</sup> Factory and warehouse stocks. <sup>§</sup> Effective Oct. 1974 Survey, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 1973 will be shown later.

<sup>†</sup> Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>9</sup></b>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	34,463	31,851	2,072	2,148	2,480	2,779	2,849	2,814	2,797	2,914	2,986	3,147	2,530	2,500		
Hardwoods.....do	6,904	5,506	381	336	395	428	435	492	471	511	489	511	498	446		
Softwoods.....do	27,559	26,345	1,691	1,812	2,085	2,351	2,414	2,322	2,326	2,403	2,497	2,636	2,032	2,054		
Shipments, total.....do	33,811	32,125	2,047	2,164	2,507	2,843	2,820	2,739	2,820	2,851	3,061	3,097	2,689	2,647		
Hardwoods.....do	6,583	5,443	340	322	389	443	456	459	444	505	510	516	514	433		
Softwoods.....do	27,228	26,682	1,707	1,842	2,118	2,400	2,364	2,280	2,376	2,346	2,551	2,581	2,175	2,214		
Stocks (gross), mill, end of period, total.....do	5,109	4,835	5,137	5,123	5,064	5,000	5,052	5,124	5,101	5,165	5,090	5,140	4,982	4,835		
Hardwoods.....do	780	843	858	874	842	827	806	836	863	870	849	844	829	843		
Softwoods.....do	4,329	3,992	4,279	4,249	4,222	4,173	4,246	4,288	4,238	4,295	4,241	4,296	4,153	3,992		
Exports, total sawmill products.....do	1,668		86	112	233	130	113	125	155	151	142	126	131			
Imports, total sawmill products.....do	7,249		337	377	536	571	589	671	677	431	422	388	415			
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,367	7,651	657	508	728	635	598	674	682	551	724	693	642	559	721	
Orders, unfilled, end of period.....do	316	550	497	443	543	567	462	509	581	532	549	551	592	550	601	
Production.....do	7,777	7,338	534	550	608	599	684	654	590	619	715	688	548	549	711	
Shipments.....do	7,730	7,417	476	562	628	611	703	627	610	600	707	691	601	601	670	
Stocks (gross), mill, end of period.....do	982	903	1,040	1,028	1,008	996	977	1,004	984	1,003	1,011	1,008	955	903	944	
Exports, total sawmill products.....do	598		24	30	45	52	32	38	53	55	44	35	46			
Sawed timber.....do	158		7	5	11	14	8	11	11	15	13	9	10			
Boards, planks, scantlings, etc.....do	440		17	25	34	38	24	27	43	40	31	26	36			
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	138.40	146.90	147.29	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43	178.29
Southern pine:																
Orders, new.....mil. bd. ft.	6,699	7,074	546	511	599	629	533	569	627	647	583	709	638	620		
Orders, unfilled, end of period.....do	344	453	373	333	431	427	403	401	391	408	381	378	405	453		
Production.....do	6,921	6,790	466	460	549	615	606	586	615	609	599	700	584	538		
Shipments.....do	6,960	6,965	517	501	551	633	557	571	637	630	610	712	611	572		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,309	1,134	1,258	1,217	1,215	1,197	1,246	1,261	1,239	1,218	1,207	1,195	1,168	1,134		
Exports, total sawmill products.....M bd. ft.	76,276		4,220	3,509	3,115	7,593	5,244	5,175	6,414	3,930	7,595	4,699	7,445			
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	144.7	147.9	150.8	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5	198.6
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	229.2	226.9	228.5	228.5	230.7	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4	228.5
Western pine:																
Orders, new.....mil. bd. ft.	8,788	8,867	587	507	663	791	720	748	869	740	936	838	725	743	751	
Orders, unfilled, end of period.....do	392	538	471	441	496	523	470	484	546	513	560	542	559	538	584	
Production.....do	8,973	8,599	465	505	612	753	794	735	805	823	852	895	654	706	695	
Shipments.....do	8,952	8,721	508	537	608	764	773	734	807	773	889	856	708	764	705	
Stocks (gross), mill, end of period.....do	1,344	1,222	1,301	1,269	1,273	1,262	1,283	1,284	1,282	1,332	1,295	1,334	1,280	1,221	1,212	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	151.38	131.97	126.78	132.83	150.35	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30		154.01	177.50
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	108.3	104.2	8.5	9.9	8.6	9.1	8.0	7.6	8.6	9.3	8.0	9.4	8.3	8.8	12.6	
Orders, unfilled, end of period.....do	2.5	4.5	2.8	4.6	4.9	4.5	3.8	3.2	2.9	2.6	3.0	3.3	4.4	4.5	6.7	
Production.....do	123.9	93.8														
Shipments.....do	108.5	98.8	7.6	6.6	7.1	8.9	8.5	8.0	9.2	8.4	7.9	8.5	6.2	7.0	8.0	
Stocks (gross), mill, end of period.....do	19.2	12.5	7.9	8.1	8.2	9.4	8.3	8.1	8.2	9.0	7.4	8.7	7.2	8.3	10.4	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	5,833	2,953	289	257	282	270	268	256	264	271	202	228	185	182	150	
Scrap.....do	8,696	9,608	720	685	779	871	1,065	1,005	843	809	771	657	757	646	676	
Pig iron.....do	101	60	2	7	10	13	6	4	2	2	3	4	4	3	6	
Imports:																
Steel mill products.....do	15,970	12,012	1,801	1,192	1,153	959	856	927	805	748	697	818	903	1,153	1,007	
Scrap.....do	246	373	22	16	20	27	27	55	53	28	34	32	21	37	77	
Pig iron.....do	355	494	62	26	35	92	47	9	31	27	29	53	51	33	44	
<b>Iron and Steel Scrap<sup>¶</sup></b>																
Production.....thous. sh. tons	55,250	145,942	4,337	4,087	4,376	4,231	4,000	3,664	3,411	3,581	3,792	3,912	3,388	3,512		
Receipts, net.....do	151,335	136,728	3,595	3,344	3,635	3,428	3,219	3,008	2,443	2,421	3,017	3,292	2,808	2,740		
Consumption.....do	105,488	182,177	8,362	7,785	8,169	7,488	6,879	6,324	5,748	6,135	6,703	6,815	6,212	6,148		
Stocks, end of period.....do	18,408	8,885	7,916	7,597	7,431	7,559	7,920	8,279	8,403	8,243	8,415	8,791	8,792	8,885		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	106.22	70.83	76.99	81.13	80.47	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14	72.09
Pittsburgh district.....do	104.20	72.50	81.00	83.50	84.50	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50

<sup>¶</sup> Revised. <sup>§</sup> Preliminary. <sup>1</sup> Annual data; monthly revisions are not available. <sup>¶</sup> Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or prerduced iron. <sup>•</sup> Corrected.

<sup>9</sup> Totals include data for types of lumber not shown separately. <sup>σ</sup> Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L.; beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	184,676	80,316	5,635	5,319	5,823	6,619	8,005	8,023	7,682	8,013	7,471	6,160	5,765	5,801	-----	
Shipments from mines..... do.....	185,256	76,561	4,134	2,421	2,437	5,906	8,454	9,455	9,070	9,116	7,645	6,850	5,796	5,277	-----	
Imports..... do.....	48,029	46,742	4,245	2,712	2,975	4,019	4,027	4,738	4,692	3,472	4,534	4,226	3,062	4,039	2,703	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	128,306	112,718	6,988	5,205	5,684	8,944	12,989	12,583	12,495	11,342	10,118	9,423	8,571	8,375	3,916	
Consumption at iron and steel plants..... do.....	129,078	106,230	9,771	9,539	10,672	9,781	9,182	8,531	7,825	7,949	8,419	8,279	7,958	8,326	8,849	
Exports..... do.....	2,323	2,538	98	9	95	152	297	232	232	192	300	395	333	203	1	
Stocks, total, end of period..... do.....	57,662	68,113	56,622	54,949	52,877	52,299	55,750	57,504	61,166	63,855	66,095	66,600	67,265	68,113	66,855	
At mines..... do.....	9,143	11,268	10,536	13,422	16,809	17,444	17,014	14,299	12,916	11,723	11,549	10,859	10,786	11,268	14,696	
At furnace yards..... do.....	45,247	52,231	42,789	38,468	33,480	32,644	36,450	40,527	45,197	48,676	50,376	51,521	52,133	52,231	47,298	
At U.S. docks..... do.....	3,272	4,614	3,297	3,059	2,588	2,211	2,286	2,768	3,053	3,456	4,170	4,220	4,346	4,614	4,861	
Manganese (mn. content), general imports..... do.....	851	1,033	79	40	108	138	116	84	77	88	51	112	43	98	101	
<b>Pig Iron and Iron Products</b>																
Pig Iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	195,909	79,923	7,304	7,135	8,071	7,432	6,990	6,239	5,968	6,031	6,245	6,292	5,981	6,234	6,636	
Consumption..... do.....	196,792	79,654	7,372	7,248	8,050	7,398	6,915	6,236	5,884	6,049	6,286	6,298	5,958	6,212	-----	
Stocks, end of period..... do.....	1763	1,425	709	656	766	828	886	944	1,059	1,120	1,300	1,333	1,387	1,425	-----	
Price, basic furnace ♪..... \$ per sh. ton..	122.61	181.76	179.88	179.88	179.88	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	1,416	1,004	1,464	1,380	1,393	1,249	1,137	1,094	1,105	1,096	1,006	969	902	1,004	-----	
Shipments, total..... do.....	15,661	12,444	1,078	997	1,084	1,144	1,048	1,019	858	972	1,106	1,202	1,003	933	-----	
For sale..... do.....	8,664	6,428	576	535	567	575	535	512	459	526	577	614	496	456	-----	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	133	63	116	112	103	91	87	81	80	81	72	72	69	63	-----	
Shipments, total..... do.....	912	730	66	59	55	63	62	61	50	57	66	73	59	59	-----	
For sale..... do.....	553	430	37	33	34	37	36	35	29	36	39	44	35	35	-----	
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons..	145,720	116,783	11,584	10,862	11,980	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835	
Rate of capability utilization*..... percent.....	76.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	74.4	
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	1,527	740	1,428	1,424	1,295	1,232	1,133	1,081	1,034	957	881	831	786	740	-----	
Shipments, total..... do.....	2,091	1,933	182	160	181	183	174	165	132	126	161	176	145	148	-----	
For sale, total..... do.....	1,739	1,573	157	134	146	147	138	132	106	103	128	143	119	120	-----	
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	109,472	79,957	8,324	6,978	7,204	6,955	6,394	6,178	5,757	6,327	7,632	6,377	5,703	6,071	7,246	
By product:																
Semifinished products..... do.....	5,509	3,910	373	334	374	330	319	292	279	291	351	324	284	296	317	
Structural shapes (heavy), steel piling..... do.....	7,210	5,121	608	515	594	566	446	381	343	380	412	325	297	319	307	
Plates..... do.....	10,919	8,761	843	855	939	904	859	705	643	618	685	589	516	559	552	
Rails and accessories..... do.....	1,785	1,965	165	160	175	184	184	172	171	146	157	152	146	152	160	
Bars and tool steel, total..... do.....	18,514	13,367	1,440	1,257	1,278	1,197	1,089	990	944	1,034	1,231	1,038	926	912	1,074	
Bars: Hot rolled (incl. light shapes)..... do.....	11,061	8,146	931	800	801	737	648	579	532	610	776	585	549	553	675	
Reinforcing..... do.....	15,089	3,666	300	295	321	309	310	293	310	320	331	342	285	284	282	
Cold finished..... do.....	2,251	1,486	201	156	149	145	126	113	98	99	119	104	87	89	111	
Pipe and tubing..... do.....	9,844	8,229	877	771	820	790	740	676	612	624	622	627	542	530	546	
Wire and wire products..... do.....	3,171	2,153	213	182	187	187	171	179	148	170	192	203	170	151	182	
Tin mill products..... do.....	7,528	5,687	664	512	506	422	364	465	489	453	443	388	388	528	868	
Sheets and strip (incl. electrical), total..... do.....	144,991	30,763	3,140	2,390	2,330	2,375	2,221	2,318	2,128	2,611	3,532	2,677	2,435	2,624	3,240	
Sheets: Hot rolled..... do.....	15,774	11,222	1,194	939	994	897	835	846	750	907	1,209	928	819	927	1,074	
Cold rolled..... do.....	18,275	12,841	1,196	886	823	1,006	948	989	914	1,148	1,572	1,148	1,083	1,126	1,471	
By market (quarterly shipments):																
Service centers and distributors..... do.....	123,179	15,622	-----	-----	4,873	-----	-----	3,711	-----	-----	3,440	-----	-----	3,615	2,025	
Construction, incl. maintenance..... do.....	12,270	8,767	-----	-----	2,635	-----	-----	2,375	-----	-----	2,001	-----	-----	1,721	2,530	
Contractors' products..... do.....	6,249	3,927	-----	-----	1,149	-----	-----	914	-----	-----	1,003	-----	-----	870	2,338	
Automotive..... do.....	18,928	15,214	-----	-----	3,045	-----	-----	3,776	-----	-----	4,686	-----	-----	3,692	2,812	
Rail transportation..... do.....	3,417	3,152	-----	-----	969	-----	-----	778	-----	-----	686	-----	-----	718	2,240	
Machinery, industrial equip., tools..... do.....	6,440	5,173	-----	-----	1,649	-----	-----	1,345	-----	-----	1,083	-----	-----	1,089	2,416	
Containers, packaging, ship. materials..... do.....	8,218	6,053	-----	-----	1,814	-----	-----	1,313	-----	-----	1,490	-----	-----	1,436	2,896	
Other..... do.....	30,771	22,048	-----	-----	6,479	-----	-----	5,315	-----	-----	5,193	-----	-----	5,014	2,988	
Steel mill shapes and forms:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	7.7	10.0	7.7	8.1	9.4	9.9	10.2	10.6	10.8	10.8	9.9	9.7	10.1	10.0	10.0	
Finished steel..... do.....	5.6	6.7	5.3	5.6	6.0	6.3	6.4	6.3	6.4	6.1	5.8	6.1	6.3	6.7	6.4	
Service centers (warehouses), inventory, end of period†..... mil. sh. tons..	7.4	7.1	7.6	7.9	8.3	8.4	8.0	7.7	7.8	7.6	7.1	6.7	6.6	7.1	-----	
Consumers (manufacturers only):																
Inventory, end of period..... do.....	13.7	10.5	13.8	13.9	13.8	13.3	12.7	12.4	12.0	11.7	12.0	11.3	10.8	10.5	10.5	
Receipts during period..... do.....	81.5	58.9	6.0	5.1	5.1	5.0	4.5	4.9	4.3	4.7	5.8	5.0	4.2	4.3	4.9	
Consumption during period..... do.....	79.0	62.1	5.9	5.0	5.2	5.5	5.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	4.9	

\* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown.

\*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. Earlier data are not available.

¶ Effective May 1973 SURVEY, prices are in terms of dollars per short ton.

† Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,903	3,879	394	324	347	326	327	302	310	309	300	311	310	319		
Recovery from scrap (aluminum content) do.....	1,190	1,098	89	82	97	100	86	92	80	91	99	104	88	90		
Imports (general):																
Metal and alloys, crude Δ do.....	509.0	457.9	41.9	37.4	30.7	31.5	25.5	34.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	
Plates, sheets, etc. do.....	45.3	61.0	5.1	3.1	3.3	3.6	4.1	3.6	6.4	5.0	6.0	5.8	7.4	7.4	8.9	
Exports:																
Metal and alloys, crude do.....	207.8	185.8	4.8	4.9	3.6	4.5	13.4	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	
Plates, sheets, bars, etc. do.....	234.9	185.4	19.4	14.7	12.7	18.0	15.2	13.7	14.2	13.6	17.5	15.6	13.0	18.0	14.7	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.3406	.3979	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mll. lb.....	13,666	9,754	767.1	732.8	675.7	734.4	742.7	829.5	825.4	863.2	895.6	919.7	811.7	956.3		
Mill products, total do.....	10,461	7,425	640.8	569.2	524.3	575.5	575.1	608.7	646.5	665.9	692.3	673.5	585.4	667.6		
Sheet and plate do.....	5,626	4,052	343.0	303.8	261.3	296.6	308.3	332.7	369.7	393.4	385.4	361.0	312.6	384.3		
Castings do.....	1,760	1,376	121.2	107.6	107.3	114.6	109.4	109.2	93.3	111.6	123.5	139.6	116.0	122.3		
Inventories, total (ingot, mill prod., and scrap), end of period mll. lb.....	5,156	5,998	5,535	5,589	5,866	5,940	6,092	6,086	6,070	6,013	6,014	5,962	6,007	5,998		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons.....	1,597.0	1,411.0	131.1	117.6	117.4	123.0	126.7	111.3	95.3	114.3	118.5	128.4	111.5	116.0		
Refinery, primary do.....	1,654.7	1,443.4	148.6	129.0	128.4	125.7	127.3	120.2	105.9	111.0	104.3	116.4	106.4	118.7		
From domestic ores do.....	1,420.9	1,299.0	131.5	112.4	114.4	115.1	115.1	108.5	96.6	96.6	94.7	108.4	96.9	107.0		
From foreign ores do.....	233.8	144.4	17.0	16.6	14.0	10.5	12.2	11.6	9.3	14.4	9.6	8.0	9.5	11.7		
Secondary, recovered as refined do.....	482.0	330.0	30.0	28.0	27.0	29.0	24.0	25.0	23.0				28.0	30.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	607.7	330.0	24.9	24.2	20.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	31.9	33.5	38.2	
Refined Δ do.....	313.6	146.8	14.9	11.3	3.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4	21.5	
Exports:																
Refined and scrap Δ do.....	309.9	333.1	41.5	41.7	32.0	43.1	35.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4	20.5	
Refined do.....	126.5	172.4	19.7	20.8	14.3	24.9	21.3	13.5	9.8	6.7	11.5	12.5	9.0	8.4	11.2	
Consumption, refined (by mills, etc.) do.....	2,160	1,455	109	99	104	118	126	128	100				152	77		
Stocks, refined, end of period do.....	374	450	431	451	494	513	509	511	530					450		
Fabricators' do.....	179	89	188	192	196	192	174	173	180					89		
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	.7727	.6416	.6903	.6418	.6418	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mll. lb.....	2,813				439			496								
Copper wire mill products (copper cont.) do.....	2,647				471			524								
Brass and bronze foundry products do.....	667				131			132								
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons.....	663.9	620.7	55.5	52.5	58.4	55.9	53.2	50.7	37.7	48.0	50.6	56.3	48.9	52.8	50.1	
Recovered from scrap (lead cont.) do.....	631.5	608.0	47.3	43.6	50.0	46.3	51.6	45.6	46.0	47.4	55.6	59.8	61.0	53.8		
Imports (general), ore (lead cont.), metal do.....	213.6	188.6	19.0	14.4	20.8	14.8	7.7	16.0	10.0	12.9	10.6	20.1	20.6	21.8	21.9	
Consumption, total do.....	1,599.4	1,230.8	100.6	95.5	95.5	100.7	97.2	90.7	86.2	108.6	114.7	123.6	108.9	108.5		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead cont.), ABMS. thous. sh. tons.....	187.1	191.4	177.1	179.2	161.8	193.8	188.6	196.3	194.7	190.7	195.1	193.6	188.7	191.4		
Refiners' (primary), refined and antimonial (lead cont.) thous. sh. tons.....	37.3	81.2	54.9	73.0	96.1	101.1	102.9	109.3	110.0	99.3	85.6	76.8	82.8	81.2	90.6	
Consumers' (lead cont.) do.....	166.6	120.3	160.0	144.1	136.0	120.7	122.5	115.5	115.9	116.1	114.1	131.1	117.9	120.3		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	85.3	87.8	83.2	81.5	92.2	89.5	77.9	77.4	80.8	84.4	79.5	88.5	83.8	87.8		
Price, common grade, delivered \$ per lb.....	.2253	.2153	.2450	.2450	.2450	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons.....	5,877	6,314	76	572	1,019	521	522	0	848	183	508	982	0	1,083	0	
Metal, unwrought, unalloyed do.....	39,602	43,664	7,807	2,386	3,360	5,777	2,342	3,361	1,725	2,300	3,272	3,679	3,719	3,936	4,005	
Recovery from scrap, total (tin cont.) do.....	18,897		1,090	1,040	1,065	1,130	1,040	1,005	820	1,050	1,095	1,180	920			
As metal do.....	1,989		225	180	240	195	205	210	155	175	105	175	120			
Consumption, total do.....	64,742	54,400	3,810	4,770	4,765	4,975	4,325	4,240	3,750	4,230	4,450	4,680	4,340	4,545		
Primary do.....	51,611	42,000	3,225	3,525	3,920	3,790	3,275	3,130	2,970	3,050	3,250	3,525	3,365	3,485		
Exports, incl. reexports (metal)† do.....	8,415	3,540	1,536	92	596	96	253	341	67	153	48	320	17	21	38	
Stocks, pig (industrial), end of period do.....	10,442	9,490	11,685	12,910	10,170	10,812	11,062	10,874	9,019	8,989	9,103	9,727	8,700	9,490		
Price, pig, Straits (N.Y.), prompt \$ per lb.....	3.9575	3.3982	3.6376	3.7203	3.6604	3.5410	3.4254	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302		
<b>Zinc:</b>																
<b>Production:</b>																
Mine prod., recoverable zinc. thous. sh. tons.....	499.9	471.9	42.3	39.4	41.8	40.5	40.5	39.7	37.1	39.3	37.6	39.8	36.6	37.2		
Imports (general):																
Ores (zinc content) do.....	240.0	145.0	22.1	10.5	13.5	12.1	14.4	12.2	12.1	7.7	10.5	9.4	8.3	12.1	6.2	
Metal (slab, blocks) do.....	539.5	380.4	40.1	18.4	21.0	16.2	14.9	24.2	17.5	22.6	42.0	58.4	53.8	51.2	57.7	
Consumption (recoverable zinc content):																
Ores do.....	127.1	89.2	5.8	6.0	6.3	5.1	6.2	8.2	8.5	8.3	7.9	9.7	8.8	8.3		
Scrap, all types do.....	258.2	239.9	23.0	21.8	21.2	21.2	21.0	17.9	18.1	18.3	19.2	20.8	18.8	18.6		
<b>Slab zinc: \$</b>																
<b>Production (primary smelter), from domestic and foreign ores. thous. sh. tons.....</b>																
Primary do.....	1,555.2	396.8	45.8	38.3	39.6	38.6	30.1	27.6	25.3	25.6	29.1	28.8	31.0	36.8		
Secondary (redistilled) production do.....	178.5	49.2	6.3	6.7	5.5	4.2	4.0	2.1	1.5	2.4	3.1	4.7	4.6	4.1		
Consumption, fabricators do.....	1,287.7	925.3	78.9	68.4	67.3	70.6	68.3	72.1	67.9	83.2	94.1	94.8	78.5	81.3		
Exports do.....	19.1	6.9	1.1	.9	2.2	.7	1.6	(?)	(?)	.1	.1	.1	.2	(?)	(?)	
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI) do.....	122.9	67.4	64.4	86.0	108.0	115.7	116.0	108.6	90.5	73.5	61.0	54.0	60.7	67.4	73.4	74.6
Consumers' do.....	210.7	97.8	192.3	178.8	161.4	147.2	126.8	114.0	103.3	95.3	90.6	92.3	91.6	97.8		
Price, Prime Western \$ per lb.....	.3594	.3896	.3915	.3911	.3895	.3893	.3894	.3894	.3892	.3890	.3895	.3895	.3890	.3893	.3712	.3700

Revised. Preliminary. Annual data; monthly revisions are not available.  
 † Effective Jan. 1974 includes items not covered in earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.  
 ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 † Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. ○ Producers' stocks elsewhere, end of Feb. 1976, 25,800 tons.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975												1976	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly <sup>1</sup> mil. \$.	153.5	146.4			36.6					40.8				33.6		35.4
Electric processing heating equip. do.	23.8	43.6			9.9					19.2				6.2		8.3
Fuel-fired processing heating equip. do.	90.4	52.4			17.7					9.8				12.3		12.6
Material handling equipment (industrial): Orders (new), index, seas. adj. <sup>2</sup> 1967=100..	202.7	135.6	126.8	133.2	133.7	127.2	125.9	126.1	133.5	132.6	179.0	151.9	131.8	132.9		
Industrial trucks (electric), shipments: Hand (motorized) do. number.	22,661	15,063	1,626	1,690	1,549	1,431	1,199	1,046	802	825	1,067	1,079	970	1,779		
Rider-type do.	26,048	19,381	2,195	2,233	2,148	1,946	1,762	1,496	1,223	1,029	1,249	1,344	1,076	1,680		
Industrial trucks and tractors (internal combustion engines), shipments, do. number.	55,124	36,388	3,756	3,509	3,551	3,224	3,250	2,781	2,011	2,479	2,557	3,033	2,450	3,787		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted <sup>3</sup> 1967-69=100..	176.5	142.3	147.1	150.1	141.9	131.6	132.2	134.6	136.3	144.6	147.8	147.8	145.1	148.2	154.4	
Industrial suppliers distribution: Sales index, seas. adjusted <sup>4</sup> 1967=100..	167.8	165.2	172.5	170.8	161.8	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) <sup>5</sup> 1967=100..	146.6	169.4	165.0	166.9	167.8	168.4	168.7	169.4	170.2	170.5	170.6	170.8	172.0	172.9		
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$.	2,017.05	915.90	67.75	46.65	61.85	76.80	81.60	82.45	76.95	72.80	91.60	89.55	80.85	87.05	73.75	109.85
Domestic do.	1,715.65	780.50	55.75	40.90	51.05	67.35	73.60	60.10	65.30	58.85	85.45	77.95	73.15	71.05	66.15	95.95
Shipments, total do.	1,445.85	1,878.65	123.35	151.90	178.55	177.10	171.20	179.70	149.05	121.85	170.00	159.45	134.55	161.95	117.00	129.35
Domestic do.	1,241.35	1,548.10	103.55	124.60	147.25	150.20	139.15	154.10	116.80	101.95	143.10	130.50	105.95	130.95	101.20	108.95
Order backlog, end of period do.	2,025.2	1,062.4	1,969.6	1,864.4	1,747.7	1,647.4	1,557.8	1,460.6	1,388.5	1,339.4	1,261.0	1,191.1	1,137.4	1,062.4	1,019.2	999.7
Metal forming type tools: Orders, new (net), total do.	485.20	270.45	15.55	15.95	17.35	19.25	19.35	36.25	17.45	29.95	19.70	30.20	21.20	28.25	32.80	34.95
Domestic do.	405.85	212.65	8.90	10.45	13.05	14.20	12.50	27.35	15.00	24.60	17.35	26.85	18.80	23.60	29.30	30.45
Shipments, total do.	584.70	573.05	52.80	64.65	65.00	43.10	45.15	39.90	33.35	51.80	40.75	47.55	40.85	48.15	39.25	45.75
Domestic do.	521.80	484.50	44.75	53.60	52.80	36.95	39.50	34.85	27.65	43.20	34.45	42.75	34.25	39.75	33.20	37.90
Order backlog, end of period do.	521.2	218.6	484.0	435.3	387.6	363.8	338.0	334.4	318.5	296.6	275.6	258.2	238.6	218.6	212.1	201.3
Tractors used in construction, shipments, qtrly: Tracklaying, total units.	1 23,623	20,485			5,611			5,570			4,732			4,572		
mil. \$.	1 835.1	1,085.4			276.5			293.1			260.6			255.2		
Wheel (contractors' off-highway) units.	2 5,600	4,592			1,219			1,329			1,080			964		
mil. \$.	2 255.6	289.6			73.6			86.8			73.8			55.3		
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	5 51,573	38,019			10,203			10,871			8,579			8,366		
mil. \$.	5 1,135.1	1,129.6			280.5			323.4			260.3			265.4		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units.	6 233,842	225,993			61,971			65,411			43,902			54,709		
mil. \$.	6 1,785.3	2,327.4			582.2			644.7			464.6			636.0		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.	44,408	39,340	2,868	2,504	2,550	2,570	2,487	2,463	2,865	3,573	4,432	4,613	3,948	4,469	4,282	
Radio sets, production, total market <sup>7</sup> thous.	43,993	34,516	2,514	2,143	2,653	3,034	2,380	3,072	3,418	3,178	3,696	3,271	2,564	2,593	2,496	2,751
Television sets (incl. combination models), production, total market <sup>8</sup> thous.	15,279	10,637	779	729	762	769	751	943	765	919	1,293	1,069	878	980	890	919
Household major appliances (electrical), factory shipments (domestic and export) <sup>9</sup> thous.	31,996	24,240	1,645	1,758	1,970	2,060	2,174	2,367	2,270	2,106	2,243	2,246	1,577	1,801	1,934	2,158
Air conditioners (room) do.	4,564	2,683	254.6	264.1	337.4	378.8	446.5	343.5	147.0	71.6	27.4	101.0	60.3	223.3	261.1	264.5
Dishwashers do.	3,320	2,702	189.1	175.8	186.8	211.8	207.8	229.0	195.4	227.1	253.1	318.1	247.6	259.7	223.8	224.4
Disposers (food waste) do.	2,553	2,080	145.2	140.2	160.8	164.2	141.6	183.7	191.3	178.7	206.5	214.6	179.0	178.8	192.8	188.7
Ranges do.	2,925	2,014	145.4	137.0	150.0	160.2	154.6	186.2	176.6	178.6	187.2	198.3	156.2	183.7	167.7	183.7
Refrigerators do.	5,982	4,582	230.5	273.7	339.1	338.9	390.0	486.4	516.3	417.6	464.8	456.6	304.7	360.9	299.7	361.6
Freezers <sup>10</sup> do.	3,220	2,457	223.0	210.6	207.2	216.9	212.8	234.9	276.4	272.4	242.9	184.8	91.5	83.8	115.2	131.8
Washers do.	4,948	4,228	240.9	300.7	315.6	319.8	354.4	384.2	403.4	424.3	480.5	429.1	296.2	279.3	368.8	417.5
Dryers (incl. gas) do.	3,584	2,870	181.7	210.0	215.6	208.4	198.2	234.0	250.9	288.1	345.8	315.5	218.7	202.9	266.4	292.6
Vacuum cleaners do.	8,470	7,640				62,549.4			71,690.1					83,400.3		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,476	1,186	86.5	78.4	82.7	79.3	79.0	85.5	92.8	96.5	121.4	148.3	121.1	114.3	142.7	
Ranges, total, sales do.	1,950	1,618	95.8	114.2	141.4	134.0	125.0	151.0	118.7	134.3	147.0	152.1	146.7	158.2	140.7	
Water heaters (storage), automatic, sales do.	2,569	2,645	215.1	204.5	233.8	268.1	234.3	207.8	226.2	206.8	225.2	235.3	183.2	204.9	239.7	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite: Production <sup>1</sup> thous. sh. tons.	1 6,617	1 6,055	535	530	540	270	470	525	460	530	495	595	550	655	530	440
Exports do.	785	640	39	44	32	68	15	66	89	45	102	56	21	63	14	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	29.972	44.856	41.711	41.711	41.711	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46,428
Bituminous: Production <sup>1</sup> thous. sh. tons.	1 603,406	638,260	54,885	51,135	51,910	53,135	55,370	55,730	45,560	49,345	55,660	61,000	53,010	51,520	51,495	50,005

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not avail. <sup>4</sup> Excludes figures for rubber-tired dozers. <sup>5</sup> For month shown. <sup>6</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>7</sup> Beginning 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22,235 units valued at \$153.1 mil.). <sup>8</sup> Jan.-Apr. <sup>9</sup> May-July. <sup>10</sup> Aug.-Dec. <sup>11</sup> Effective June 1973 Survey, index revised back to 1970. <sup>12</sup> Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 Survey. Subsequent revisions (beginning Jan. 1974) incorporate gross new orders from all reporting groups, comparable with data prior to 1974. See Aug. 1975 Survey. <sup>13</sup> Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale. <sup>14</sup> Includes data not shown separately. <sup>15</sup> Price index (Nat. and Southern Industrial Distributors Associations), based on U.S. Dept. Labor prices of 10 industrial supply/equipment prod. groups weighted according to survey of Assn. members' distributors sales (series avail. back to 1967). Appliances (Assn. of Home Appliance Manufacturers). <sup>16</sup> Monthly revisions back to 1972 will be shown later.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
<b>Bituminous—Continued †</b>																	
Industrial consumption and retail deliveries, total †	thous. sh. tons	552,709	49,669	45,725	47,396	43,753	42,683	44,887	47,485	49,091	43,818	44,561	45,545				
Electric power utilities	do	390,068	35,547	31,982	32,833	30,333	30,128	33,120	36,186	37,759	32,361	32,715	33,199				
Mfg. and mining industries, total	do	153,721	13,001	13,052	13,860	13,021	12,268	11,429	10,811	11,012	11,077	11,519	12,020				
Coke plants (oven and beehive)	do	89,747	7,295	7,031	7,880	7,427	7,282	7,081	6,627	6,553	6,276	6,659	6,485				
Retail deliveries to other consumers	do	8,840	1,121	690	703	396	283	335	486	318	378	324	324				
Stocks, industrial and retail dealers', end of period, total	thous. sh. tons	95,528	95,158	97,164	97,904	102,745	109,796	115,041	109,313	108,680	112,102	120,117	125,813				
Electric power utilities	do	82,631	81,693	80,026	80,859	85,692	92,054	96,839	92,995	93,051	96,621	103,973	109,273				
Mfg. and mining industries, total	do	12,617	13,252	16,813	16,766	16,793	17,428	17,796	15,884	15,204	15,039	15,861	16,277				
Oven-coke plants	do	6,037	7,140	8,010	8,665	8,980	9,608	10,009	8,126	7,340	7,003	7,729	8,468				
Retail dealers	do	280	213	325	279	260	314	379	434	425	442	283	263				
Exports	do	59,926	65,669	4,254	4,470	5,653	6,159	7,011	6,269	4,691	5,859	4,529	4,647	7,593	4,534	3,697	
Price, wholesale*	Index, 1967=100	339.5	387.0	435.9	415.4	391.8	390.8	389.6	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0
<b>COKE</b>																	
Production:																	
Beehive	thous. sh. tons	845	2,727	70	68	67	56	52	52	53	62	60	57	40	49		
Oven (byproduct)	do	2,607,737	56,494	4,924	4,750	5,324	5,030	5,052	4,765	4,532	4,427	4,250	4,527	4,365	4,549	4,551	
Petroleum coke ‡	do	24,749	2,178	1,965	2,104	2,043	2,031	2,140	2,259	2,198	2,200	2,307	2,307				
Stocks, end of period:																	
Oven-coke plants, total	do	935	4,996	1,054	1,262	1,442	1,733	2,261	2,889	3,522	3,867	3,821	4,108	4,522	4,996	5,092	
At furnace plants	do	910	4,718	1,025	1,219	1,372	1,634	2,131	2,741	3,323	3,654	3,618	3,899	4,291	4,718	4,820	
At merchant plants	do	25	278	29	43	70	99	131	148	199	213	203	209	231	278	272	
Petroleum coke	do	1,084	1,077	1,090	1,142	1,191	1,211	1,216	1,283	1,325	1,435	1,477					
Exports	do	1,278	1,273	105	127	109	132	133	138	105	89	117	93	52	74	55	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed	number	12,718	16,338	1,299	1,097	1,341	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619	1,817	1,465	1,341
Price, wholesale*	Index, 1967=100	211.8	245.7	223.1	228.6	230.2	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2	242.3
Runs to stills †	mil. bbl.	4,631.6	395.8	353.9	384.3	368.3	384.7	385.6	414.9	416.9	401.5	397.3	385.8				
Refinery operating ratio	% of capacity	87	85	85	83	82	83	86	89	89	88	85					
All oils, supply, demand, and stocks:																	
New supply, total † ‡	mil. bbl.	6,050.7	525.1	460.0	492.6	454.4	479.9	465.1	495.3	501.9	500.5	505.0					
Production:																	
Crude petroleum †	do	3,199.3	261.6	240.1	262.8	253.2	259.5	252.3	258.1	255.4	248.0	257.6					
Natural-gas plant liquids †	do	629.2	51.5	46.9	52.2	50.2	50.9	50.6	51.8	52.5	48.4	52.2					
Imports:																	
Crude and unfinished oils	do	1,313.4	125.8	108.5	114.7	102.2	108.9	118.4	131.3	143.1	141.5	137.3					
Refined products †	do	908.8	86.2	64.4	63.0	48.8	51.6	43.8	54.1	51.0	62.7	57.9					
Change in stocks, all oils (decrease, -)	do	65.3	-22.0	-12.9	-9.9	-19.2	12.2	1.8	15.2	20.6	40.4	8.8					
Demand, total † ‡	do	6,150.0	564.5	485.3	512.4	486.9	474.9	475.1	494.4	495.1	479.2	512.5					
Exports:																	
Crude petroleum	do	1.1	.8	.9	.3	(1)	0	0	0	0	0	0					
Refined products †	do	79.4	6.2	6.0	6.3	5.7	6.3	6.7	5.8	6.3	6.2	5.8					
Domestic product demand, total † ‡	do	6,069.5	557.5	478.4	505.8	481.2	468.6	468.3	488.6	488.8	473.1	506.7					
Gasoline †	do	2,402.4	193.4	171.7	197.1	202.7	214.1	213.5	219.7	218.6	203.2	211.5					
Kerosene	do	64.4	6.8	7.1	5.2	4.4	3.0	4.0	3.0	3.3	3.8	4.5					
Distillate fuel oil †	do	1,072.8	122.5	106.5	102.1	92.8	73.9	68.0	65.5	67.4	64.9	82.9					
Residual fuel oil †	do	957.8	100.5	79.8	82.7	66.8	63.5	65.4	69.4	65.6	69.4	69.4					
Jet fuel †	do	362.6	32.3	30.1	30.4	30.2	30.3	29.7	29.6	32.4	31.2	30.9					
Lubricants †	do	56.7	4.5	3.2	3.2	4.3	4.2	4.5	4.2	4.6	4.4	4.9					
Asphalt	do	168.7	5.6	5.3	6.1	9.1	12.7	17.1	18.3	19.1	18.9	17.7					
Liquefied gases †	do	512.8	52.5	41.9	43.0	36.8	30.7	29.7	36.5	37.2	37.3	43.9					
Stocks, end of period, total	do	4,121.1	1,099.1	1,086.2	1,076.4	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9	1,147.3	1,156.1					
Crude petroleum	do	265.0	270.5	276.8	280.0	281.9	281.0	276.1	264.2	256.6	259.4	269.6					
Unfinished oils, natural gasoline, etc.	do	113.6	105.3	106.8	110.5	114.1	121.2	119.9	116.3	118.1	114.6	113.4					
Refined products	do	4,742.5	723.4	702.7	685.9	661.2	667.2	675.1	705.9	732.2	773.3	773.1					
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do	2,337.5	203.0	176.7	189.2	182.3	191.1	201.2	218.5	214.6	206.0	200.3					
Exports †	do	1.0	(1)	.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period	do	4,228.3	245.9	255.4	252.1	235.7	217.0	210.0	215.2	218.4	229.2	224.5					
Prices (excl. aviation):																	
Wholesale, regular*	Index, 2/73=100	178.4	211.8	187.0	189.1	191.1	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3	226.4
Retail (regular grade, excl. taxes), 55 cities (mid-month) †	\$ per gal.	.404	.455	.423	.422	.425	.428	.438	.452	.474	.480	.480	.481	.476	.476	.468	.462
Aviation gasoline:																	
Production	mil. bbl.	15.9	1.1	.9	.9	.9	1.1	1.1	1.3	1.5	1.3	1.5					
Exports †	do	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period	do	3.5	3.6	3.5	3.3	3.0	3.0	2.9	2.7	2.9	2.8	2.9					
Kerosene:																	
Production	do	56.9	6.1	5.7	4.9	4.5	4.2	2.8	3.7	4.4	4.4	4.4					
Stocks, end of period	do	16.9	16.5	15.3	15.2	15.3	16.5	15.4	16.0	17.2	17.8	17.8					
Price, wholesale (light distillate)*	Index, 1967=100	226.7	285.6	253.7	267.2	274.9	273.6	280.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5	316.6

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. ¶ Effective with 1974 end-of-year stocks, data reflect approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. § Not comparable with earlier periods; see note 4 for this page. ¶ Includes data not shown separately. § Includes nonmarketable catalyst coke. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. † Monthly revisions back to 1972 will be shown later.

⊕ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. ⊙ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 3 for this page. \* New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. ¶ Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>p</sup>	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	974.0		88.4	75.0	78.5	74.6	75.4	77.2	80.3	80.4	84.4	85.1				
Imports..... do.	102.5		10.0	8.5	7.9	3.3	4.2	2.0	3.3	2.9	3.9	3.2				
Exports..... do.	9		(?)	.1	(?)	.1	(?)	(?)	(?)	(?)	(?)	(?)				
Stocks, end of period..... do.	4 223.8		199.8	176.7	161.1	146.3	152.1	163.3	181.5	197.4	220.8	226.2				
Price, wholesale (middle distillate)*..... Index, 1967=100.	272.0	309.4	299.1	297.5	294.6	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.7	339.4
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	390.5		43.9	37.9	40.3	37.3	35.7	34.6	35.8	35.5	35.5	36.1				
Imports..... do.	573.8		51.0	39.3	40.1	31.4	34.8	27.1	35.5	30.4	39.4	37.8				
Exports..... do.	5.0		.5	.5	.3	.2	.2	.6	.5	.4	.6	.2				
Stocks, end of period..... do.	4 74.9		69.2	66.5	64.1	66.3	73.5	69.7	71.5	71.9	76.9	81.9				
Price, wholesale*..... Index, 1967=100.	485.4	495.5	604.4	515.8	528.2	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8	445.2
<b>Jet fuel:</b>																
Production..... mil. bbl.	305.1		25.8	23.4	27.8	25.9	26.7	25.2	27.4	29.7	27.2	26.8				
Stocks, end of period..... do.	4 29.8		30.3	29.1	30.5	30.3	30.7	29.3	29.8	31.1	31.3	30.4				
<b>Lubricants:</b>																
Production..... do.	70.7		4.9	3.7	4.6	4.4	4.5	4.6	4.8	4.7	4.8	5.1				
Exports..... do.	11.9		.8	.8	.6	.7	1.0	.7	.9	.7	.7	1.1				
Stocks, end of period..... do.	4 16.1		15.7	15.5	16.5	16.0	15.4	14.9	14.7	14.2	14.0	13.3				
<b>Asphalt:</b>																
Production..... mil. bbl.	164.2		8.2	7.5	9.2	9.4	13.1	14.4	16.6	16.2	14.8	14.5				
Stocks, end of period..... do.	4 21.6		24.4	26.9	30.2	30.7	31.6	29.6	28.4	26.3	22.6	19.8				
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total..... mil. bbl.	571.3		47.6	43.0	47.4	44.9	46.2	45.5	47.6	48.9	44.8	47.4				
At gas processing plants (L.P.G.)..... do.	447.9		38.0	34.7	38.7	36.7	37.0	35.8	37.2	37.8	35.0	37.8				
At refineries (L.R.G.)..... do.	123.3		9.5	8.3	8.7	8.2	9.3	9.7	10.4	11.1	9.8	9.6				
Stocks (at plants and refineries)..... do.	4 112.5		102.8	98.5	97.1	101.4	111.7	124.1	131.2	138.5	141.6	140.6				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts..... thous. cords (128 cu. ft.)	77,302	60,134	5,809	5,384	5,056	4,802	5,073	5,027	5,497	5,448	6,537	5,829	5,672			
Consumption..... do.	74,459	65,730	5,868	5,325	5,527	5,059	5,155	5,244	5,476	5,371	6,297	5,908	5,490			
Stocks, end of period..... do.	7,238	6,845	7,994	7,702	7,477	6,764	6,372	5,834	6,330	6,346	6,411	6,727	6,845			
<b>Waste paper:</b>																
Consumption..... thous. sh. tons	12,106	9,093	740	693	699	770	744	750	696	770	784	871	809	767		
Stocks, end of period..... do.	848	9,128	787	826	795	775	755	744	752	740	744	768	717	725		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades..... thous. sh. tons	48,417	40,997	3,727	3,401	3,221	3,076	3,215	3,208	3,171	3,569	3,396	3,919	3,724	3,371		
Dissolving and special alpha..... do.	1,723	1,367	138	126	117	95	106	111	88	107	87	133	127	132		
Sulfate..... do.	33,010	29,358	2,568	2,305	2,289	2,240	2,359	2,334	2,307	2,583	2,436	2,847	2,685	2,404		
Sulfite..... do.	2,210	2,025	203	170	176	148	146	149	153	166	179	186	183	166		
Groundwood..... do.	4,711	4,414	365	339	362	330	327	342	360	397	389	421	406	375		
Defibrated or exploded, screenings, etc..... do.	2,729	( <sup>b</sup> )	203	211	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )		
Soda and semichemical..... do.	4,035	3,419	250	250	277	262	277	272	263	315	305	333	323	292		
<b>Stocks, end of period:</b>																
Total, all mills..... do.	1,177	963	964	934	1,179	1,222	1,271	1,258	1,231	1,140	1,041	1,124	1,113	963		
Pulp mills..... do.	440	441	351	423	630	655	719	710	682	611	540	635	633	441		
Paper and board mills..... do.	637	437	526	434	470	494	489	484	475	465	448	441	421	437		
Nonpaper mills..... do.	100	85	86	78	78	73	63	63	74	65	53	49	59	85		
<b>Exports, all grades, total..... do.</b>																
Dissolving and special alpha..... do.	1 2,802		260	261	255	184	205	208	183	218	207	161	186			
All other..... do.	788		74	69	75	47	66	36	58	55	59	44	52			
<b>Imports, all grades, total..... do.</b>																
Dissolving and special alpha..... do.	1 4,123		267	238	296	248	245	278	267	223	242	255	237			
All other..... do.	221		9	9	17	5	10	24	11	12	4	11	8			
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons	59,934	52,295	4,200	3,937	4,011	4,048	4,184	4,209	4,147	4,613	4,562	5,144	4,708	4,530		
Paper..... do.	26,861	23,353	2,096	1,778	1,787	1,768	1,799	1,849	1,850	2,006	1,992	2,258	2,083	2,089		
Paperboard..... do.	27,892	24,247	1,835	1,848	1,832	1,886	1,985	1,951	1,881	2,137	2,142	2,427	2,218	2,086		
Wet-machine board..... do.	144	91	8	7	8	8	8	7	6	8	8	8	7	7		
Construction paper and board..... do.	5,037	4,578	261	304	365	387	392	403	411	435	420	451	401	348		
<b>Wholesale price indexes:</b>																
Book paper, A grade..... 1967=100.	140.9															
Paperboard..... do.	152.2	170.3	170.7	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6	170.6	169.7	170.1	171.3	171.7
Building paper and board..... do.	123.5	127.1	124.1	124.4	123.6	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4	131.7	131.3	133.2

<sup>p</sup> Revised. <sup>r</sup> Preliminary.

<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. <sup>4</sup> See note 4 for p. S-35.

<sup>5</sup> Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. <sup>6</sup> Data exclude small amounts of pulp not reported because it would disclose the operations of individual firms.

<sup>7</sup> Monthly revisions back to 1971 will be shown later.

<sup>\*</sup> New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. S-35) comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,255	1,223	96	88	93	74	93	102	89	114	105	144	118	111		
Orders, unfilled, end of period.....do	167	226	149	157	171	180	182	195	197	202	207	236	232	226		
Shipments.....do	1,246	1,161	93	76	86	88	92	84	90	101	97	122	119	113		
Coated paper:																
Orders, new.....do	3,642	3,145	266	222	232	222	246	238	252	264	263	343	301	297		
Orders, unfilled, end of period.....do	296	264	282	254	221	199	207	203	206	199	199	252	245	264		
Shipments.....do	3,832	3,217	285	258	258	248	243	249	252	272	260	303	277	311		
Uncoated free sheet papers: <sup>1</sup>																
Orders, new.....do	6,355	5,399	356	317	364	400	416	418	459	457	499	600	555	553		
Shipments.....do	6,946	5,504	432	358	384	395	434	441	450	489	489	558	541	541		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	4,135	3,422	332	269	223	238	268	273	272	316	319	316	294	302		
Orders, unfilled, end of period.....do	135	149	129	111	109	111	123	121	127	131	149	135	135	149		
Shipments.....do	4,187	3,406	339	287	225	236	256	270	263	312	307	330	293	288		
Tissue paper, production.....do	* 4,092	4,015	341	315	333	333	335	327	311	345	322	366	356	334		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do	* 9,548	* 7,679	823	760	824	771	801	759	645	597	510	487	379	324	370	
Shipments from mills.....do	* 9,597	* 7,727	751	711	791	748	806	787	651	623	530	518	488	365	339	
Stocks at mills, end of period.....do	* 143	* 95	216	265	298	321	317	289	283	258	237	206	137	95	126	
<b>United States:</b>																
Production.....do	* 3,481	* 3,564	326	291	321	272	260	284	285	323	294	324	306	278	323	
Shipments from mills.....do	* 3,480	* 3,562	324	285	314	270	261	281	290	316	298	331	303	290	323	
Stocks at mills, end of period.....do	* 23	* 22	23	29	36	38	36	39	34	42	38	30	34	22	22	
Consumption by publishers <sup>2</sup> .....do	* 7,022	* 6,364	503	477	548	540	569	529	482	507	515	565	583	546	498	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	* 827	* 734	894	954	1,016	1,035	1,014	1,046	1,090	1,104	1,045	983	837	734	664	
Imports.....do	7,399		656	575	553	565	536	552	537	440	435	394	289			
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	* 151.2	* 184.0	181.8	181.8	181.8	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons	342	482	447	450	406	445	479	473	469	497	520	563	543	* 482	512	583
Orders, unfilled.....do	876	1,165	943	888	841	883	871	856	981	997	1,093	1,198	1,233	* 1,165	1,163	1,231
Production, total (weekly avg.).....do	556	475	432	471	427	448	474	482	434	512	482	562	544	* 560	546	567
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	1216,072	191,997	14,474	13,571	14,571	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705
Folding paper boxes.....thous. sh. tons	2,560.0	2,327.0	190.9	177.2	182.3	192.4	186.2	189.3	183.5	196.9	210.5	225.9	190.0	202.8	197.3	
.....mil. \$	1,700.0	1,737.5	141.3	131.9	135.9	142.4	139.0	142.4	137.2	146.2	156.7	168.7	141.9	154.0	148.7	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons	* 719.05	633.60	* 57.68	50.84	50.00	53.12	55.51	55.09	46.77	51.98	58.04	58.74	44.76	50.50		
Stocks, end of period.....do	* 137.54	105.38	* 125.55	126.88	126.89	125.44	113.14	125.15	118.69	116.75	107.05	104.91	110.69	105.38		
Imports, incl. latex and guayule.....thous. lg. tons	681.32	656.60	68.17	41.26	51.48	62.34	32.65	58.41	52.73	59.72	54.29	57.15	66.21	62.20	66.07	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.398	.299	.290	.295	.293	.293	.285	.293	.318	.303	.308	.300	.300	.308	.326	.358
<b>Synthetic rubber:</b>																
Production.....thous. metric tons	2,498.22	1,940.76	* 153.99	134.24	136.68	138.71	153.63	149.78	144.89	172.71	181.99	194.35	185.72	189.24		
Consumption.....do	2,355.82	1,805.91	* 164.84	154.44	135.04	149.15	149.30	153.40	137.57	153.10	164.07	179.44	139.70	146.59		
Stocks, end of period.....do	* 618.70	369.86	* 596.02	590.19	479.26	426.60	424.70	408.20	390.78	378.87	368.01	358.94	365.33	369.86		
Exports (Bu. of Census).....thous. lg. tons	267.12	214.50	14.52	17.05	15.06	17.17	15.69	16.78	16.24	18.36	19.28	20.64	21.15	22.57	21.24	
<b>Reclaimed rubber:</b>																
Production.....thous. metric tons	* 153.27	78.90	* 9.21	7.74	6.36	5.60	8.85	6.74	4.99	5.80	6.36	6.46	6.58	4.22		
Consumption.....do	* 144.57	100.22	* 9.18	7.63	8.10	8.23	8.68	9.54	7.65	9.53	9.26	8.17	7.26	6.99		
Stocks, end of period.....do	* 15.47	11.66	* 15.66	14.61	16.10	14.14	13.53	12.83	11.37	12.64	12.02	10.35	11.56	11.66		
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.	211,390	186,705	14,753	13,184	12,107	15,222	15,677	16,678	14,531	16,413	17,878	18,821	15,212	16,215	17,598	
Shipments, total.....do	209,418	196,281	11,823	11,725	15,316	19,404	17,941	19,384	17,888	16,332	19,883	18,680	13,854	14,056	14,615	
Original equipment.....do	55,245	47,452	2,984	2,743	3,577	4,231	4,291	4,469	3,342	3,852	5,206	4,856	3,988	3,928	4,769	
Replacement equipment.....do	145,449	142,706	8,310	8,484	11,147	14,642	13,123	14,393	14,156	12,007	14,159	13,256	9,352	9,667	9,299	
Exports.....do	8,724	6,122	529	497	591	531	528	522	390	473	518	569	514	461	547	
Stocks, end of period.....do	55,242	50,020	58,758	60,970	57,721	54,082	52,037	49,803	46,990	47,405	45,711	46,002	47,569	50,020	53,172	
Exports (Bu. of Census).....do	9,229	6,124	487	498	601	577	574	495	435	491	470	547	529	419	482	
<b>Inner tubes, automotive:</b>																
Production.....do	41,415	32,584	3,449	2,884	2,335	2,798	2,656	2,685	2,497	2,703	2,788	3,103	2,380	2,305	2,675	
Shipments.....do	46,227	34,581	3,302	2,599	2,644	2,830	2,734	3,099	2,889	2,779	3,118	3,414	2,678	2,542	2,941	
Stocks, end of period.....do	8,755	9,212	9,360	9,782	9,658	9,838	9,921	9,669	9,476	9,546	9,474	9,307	9,260	9,212	9,133	
Exports (Bu. of Census).....do	3,608	3,998	442	321	253	425	351	390	217	267	215	455	352	300	309	

\* Revised. \* Preliminary. † Reported annual total; revisions not allocated to months.  
<sup>1</sup> Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. † Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. \* Beginning Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown.  
<sup>2</sup> Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items.  
<sup>3</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption.  
<sup>4</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,431,516	1,366,984	19,191	17,553	21,787	28,771	34,101	36,266	38,910	39,176	38,941	41,745	28,346	22,782	17,660	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	6,673.0	5,851.0	321.2	292.6	352.8	487.8	531.3	553.8	589.2	588.3	570.5	625.0	501.2	437.5		
thous. sh. tons.....	99.7	88.5	7.4	8.1	8.9	8.5	8.0	7.7	6.4	6.6	7.3	6.8	5.5	7.3		
Sewer pipe and fittings, vitrified.....do.....	1,454.1	1,189.0	85.5	65.8	82.5	101.6	112.9	111.1	114.7	115.5	109.1	118.9	95.9	75.5		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	96.9	79.1	5.9	5.8	6.3	6.5	7.5	6.0	7.5	6.4	7.2	7.0	5.8	7.3		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	273.2	235.6	19.6	17.3	20.3	20.6	19.7	19.2	20.2	20.1	20.3	21.5	18.3	18.5		
Price Index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	143.5	160.5	151.0	154.2	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	543,382	466,671			85,730			105,183			131,143			144,615		
Sheet (window) glass, shipments.....do.....	132,541	76,253			15,522			15,026			20,172			25,533		
Plate and other flat glass, shipments.....do.....	410,841	390,418			70,208			90,157			110,971			119,082		
Glass containers:																
Production.....thous. gross.....	280,397	282,621	22,645	21,369	22,822	22,984	22,937	24,221	25,303	25,279	25,220	26,963	22,924	19,957		
Shipments, domestic, total.....do.....	273,709	278,293	24,160	17,853	21,268	22,603	23,764	25,350	29,424	23,802	23,439	23,863	20,967	21,800		
Narrow-neck containers:																
Food.....do.....	24,491	25,074	2,010	1,717	1,848	1,983	2,185	2,128	2,248	2,978	2,929	2,009	1,590	1,449		
Beverage.....do.....	65,631	64,379	5,299	3,557	5,196	5,127	5,894	6,836	7,710	5,280	4,733	4,762	4,747	5,748		
Beer.....do.....	66,605	76,822	5,661	5,119	5,794	6,606	6,654	7,489	7,894	7,260	6,512	6,365	5,481	5,987		
Liquor and wine.....do.....	22,568	23,296	2,194	1,528	1,805	2,020	1,927	1,994	1,877	1,801	1,906	2,320	2,060	1,864		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....	59,709	58,838	6,060	3,791	4,452	4,345	4,713	5,004	6,722	4,270	4,829	5,581	4,681	4,390		
Dairy products.....do.....	148	107	14	9	9	7	7	10	8	6	9	11	7	10		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.....	30,231	25,736	2,479	1,872	1,867	2,227	2,070	2,060	2,514	1,897	2,170	2,435	2,091	2,054		
Household and industrial.....do.....	4,326	4,041	443	260	297	288	314	329	451	310	361	380	310	298		
Stocks, end of period.....do.....	37,500	37,799	35,551	38,716	40,718	40,817	39,655	38,139	33,553	34,599	35,910	38,595	40,369	37,799		
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.....	11,999	10,120			2,190			2,320			2,791			2,773		
Calcined.....do.....	10,993	8,966			2,006			2,151			2,444			2,366		
Imports, crude gypsum.....do.....	7,424	5,448			1,189			1,249			1,537			1,474		
Sales of gypsum products:																
Uncalcined.....do.....	5,262	4,878			723			1,245			1,343			1,451		
Calcined:																
Industrial plasters.....do.....	322	293			66			74			73			79		
Building plasters:																
Regular basecoat.....do.....	215	176			42			44			47			43		
All other (incl. Keene's cement).....do.....	416	360			89			90			96			85		
Board products, total.....mil. sq. ft.....	12,852	10,804			2,333			2,608			2,934			2,929		
Lath.....do.....	260	182			40			42			51			49		
Veneer base.....do.....	359	292			59			69			85			79		
Gypsum sheathing.....do.....	198	198			37			49			56			56		
Regular gypsum board.....do.....	9,408	8,214			1,737			1,980			2,247			2,250		
Type X gypsum board.....do.....	2,421	1,790			433			434			462			462		
Predecorated wallboard.....do.....	168	127			26			33			35			33		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,011.3	1,955.0			415.3			500.7			526.3			512.7		
Knitting machines active last working day*.....thous.	46.6	47.5			47.0			48.4			48.5			47.5		
Woven fabric (gray goods), weaving mills: †																
Production, total ‡.....mil. linear yd.....	11,054	9,781	846	657	639	833	749	770	796	814	808	1,051	834	984		
Cotton.....do.....	4,987	4,326	406	312	286	375	345	348	354	364	349	447	352	388		
Manmade fiber.....do.....	5,977	5,360	433	339	346	449	397	415	434	442	450	595	474	586		
Stocks, total, end of period ‡.....thous. running yds.....	1,290	1,103	1,335	1,292	1,261	1,219	1,191	1,186	1,175	1,168	1,154	1,096	1,087	1,103		
Cotton.....do.....	560	489	580	572	548	519	510	502	495	498	506	497	488	489		
Manmade fiber.....do.....	725	609	751	715	707	695	676	678	675	665	644	594	595	609		
Orders, unfilled, total, end of period ‡.....thous. running yds.....	1,797	2,586	1,647	1,578	1,700	1,892	1,961	2,135	2,281	2,398	2,582	2,608	2,581	2,586		
Cotton.....do.....	713	1,144	671	621	718	805	806	881	935	984	1,126	1,077	1,019	1,144		
Manmade fiber.....do.....	1,071	1,407	964	944	969	1,072	1,139	1,240	1,327	1,390	1,428	1,501	1,531	1,407		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.....	11,328	8,174	11,195		11,328			30	169	373	2,766	5,802	7,618	8,072	8,174	
Crop estimate.....thous. net weight bales (D).....	11,537	8,315			11,537										8,315	
Consumption.....thous. running bales.....	6,617	6,142	469	395	400	525	455	477	527	505	683	550	624	564		
Stocks in the United States, total, end of period ‡.....thous. running bales.....	11,486	9,544	10,690	9,839	9,100	8,210	7,323	6,575	5,481	13,662	12,702	11,775	10,618	9,544	8,733	
Domestic cotton, total.....do.....	11,476	9,565	10,680	9,831	9,092	8,202	7,315	6,566	5,464	13,646	12,684	11,759	10,608	9,565	8,717	
On farms and in transit.....do.....	2,037	945	1,180	762	681	659	560	529	275	9,131	8,728	6,721	3,573	945	698	
Public storage and compresses.....do.....	8,413	7,431	8,418	7,917	7,212	6,344	5,559	4,865	4,063	3,430	2,919	4,045	6,000	7,431	6,902	
Consuming establishments.....do.....	1,026	1,152	1,082	1,152	1,199	1,199	1,196	1,172	1,126	1,085	1,037	993	1,035	1,152	1,117	

\* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Excludes byproduct gypsum. ¶ Crop for the year 1974. †† Crop for the year 1975. (D) Bales of 480 lbs.  
 \*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.  
 † Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ‡ 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. Δ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,170	3,841	400	380	346	371	364	392	356	325	258	226	176	237	214	
Imports.....thous. net-weight (1) bales..	46	50	7	1	1	4	5	4	(4)	1	19	1	1	6	3	
Price (farm), American upland.....cents per lb.	142.7		37.0	32.6	33.5	35.4	36.5	38.9	40.6	43.5	46.8	49.8	49.7	50.0	49.9	49.8
Price, Strict Low Middling, Grade 41, staple 34 (1 3/16"), average 10 markets*.....cents per lb.	141.7		36.1	36.4	37.8	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9	55.1	57.2	57.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	17.3	17.1	17.1	17.0	16.7	16.8	16.8	16.8	16.8	17.0	16.9	17.1	17.1	17.1	17.1	
Consuming 100 percent cotton.....do.	8.8	8.0	8.6	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.4	8.3	8.0	7.9	
Spindle hours operated, all fibers, total.....bil.	106.2	93.2	27.3	5.8	5.7	7.9	6.9	7.2	8.2	7.8	8.1	10.5	8.4	9.4	8.6	
Average per working day.....do.	.408	.352	.293	.291	.297	.314	.346	.360	.328	.392	.403	.421	.418	.378	428	
Consuming 100 percent cotton.....do.	55.5	46.5	3.7	3.0	2.9	4.0	3.5	3.7	4.1	3.9	4.0	5.2	4.1	4.4	3.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,714	4,080			902			979			1,036			1,164		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.8	12.0	9.3	9.1	11.5	12.2	10.6	11.3	14.8	11.9	13.0	12.4	12.0	15.6	12.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	3.9	5.7	6.1	6.7	6.9	6.4	5.6	5.4	6.5	5.1	4.8	4.7	4.8	5.3	4.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	3.30	3.63	.66	.73	.60	.53	.53	.48	.44	.43	.37	.38	.40	.34	.38	
Exports, raw cotton equiv. thous. net-weight (2) bales	531.5	488.3	36.9	36.0	43.8	43.8	45.6	37.5	34.3	38.1	41.0	49.8	41.6	39.9	42.8	
Imports, raw cotton equiv.....do.	568.4	487.1	29.1	24.6	25.0	27.6	22.9	29.8	32.7	40.6	43.9	63.9	69.5	77.5	75.7	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.	8,085.3	7,162.4			1,230.7			1,695.7								
Filament yarn (rayon and acetate).....do.	533.4	366.1			64.3			101.7								
Staple, incl. tow (rayon).....do.	645.4	370.9			52.9			80.2								
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,443.0	3,208.9			566.5			781.5			923.4			925.8		
Staple, incl. tow.....do.	2,780.6	2,676.4			424.6			605.4			791.6			854.8		
Textile glass fiber.....do.	682.9	540.1			122.4			128.9			139.0			151.8		
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	57.5	18.6			45.4			34.0			19.8			18.6		
Staple, incl. tow (rayon).....do.	73.9	51.2			61.3			55.3			44.9			51.2		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	392.3	280.6			331.6			255.5			266.9			280.6		
Staple, incl. tow.....do.	321.3	232.1			298.0			233.0			220.2			232.1		
Textile glass fiber.....do.	98.1	102.0			110.9			102.4			95.0			102.0		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.61	.59	.61	.61	.61	.61	.58	.56	.56	.56	.58	.58	.58	.58	.58	
Yarn: Rayon (viscose), 150 denier.....do.	1.18															
Acrylic (spun), knitting 2/20, 3-6D.....do.	1.32	1.28	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40			
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period*.....do.	3.20	3.33	.41	.42	.43	.38	.37	.33	.30	.30	.28	.23	.24	.25		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	5,923.3	5,296.2			1,125.5			1,278.8			1,369.3			1,522.6		
Filament yarn (100%) fabrics.....do.	1,962.7	1,688.2			407.2			410.5			408.5			462.0		
Chiefly rayon and/or acetate fabrics.....do.	431.5	325.7			75.7			90.7			76.6			82.7		
Chiefly nylon fabrics.....do.	346.0	279.0			73.1			76.8			65.9			63.2		
Spun yarn (100%) fab., exc. blanketing.....do.	3,308.8	3,054.0			615.8			736.5			806.8			894.9		
Rayon and/or acetate fabrics, blends.....do.	294.5	172.5			38.7			38.8			43.1			51.9		
Polyester blends with cotton.....do.	2,381.2	2,373.4			461.4			569.3			637.9			704.8		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	329.8	257.1			49.8			54.0			70.3			83.0		
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*.....mil. lbs.	390.73	323.73	22.84	20.83	24.50	31.56	27.85	25.73	24.67	27.07	29.20	32.31	28.62	28.55	26.13	
Yarn, tops, thread, cloth.....do.	224.11	188.43	14.34	12.51	14.80	18.41	14.88	14.40	14.01	16.07	17.03	18.70	16.37	16.92	15.44	
Cloth, woven.....do.	150.34	142.89	10.72	9.52	11.37	12.50	11.89	11.25	10.80	12.00	12.87	14.89	12.57	12.50	10.95	
Manufactured prods., apparel, furnishings.....do.	166.63	135.30	8.50	8.32	9.70	13.14	12.97	11.33	10.66	11.00	12.17	13.61	12.24	11.64	10.69	
Imports, manmade fiber equivalent*.....do.	371.25	401.70	28.77	24.38	28.76	27.85	30.03	35.69	40.32	37.93	37.97	41.04	35.15	33.81	35.97	
Yarn, tops, thread, cloth.....do.	76.22	70.62	7.31	4.78	5.04	5.76	5.30	5.01	5.92	5.69	5.74	6.65	6.90	6.52	7.48	
Cloth, woven.....do.	55.71	55.41	5.69	3.93	3.90	4.44	3.98	3.84	4.61	4.78	4.31	5.23	5.47	5.24	5.86	
Manufactured prods., apparel, furnishings.....do.	295.03	331.08	21.46	19.60	23.72	22.09	24.73	30.68	34.40	32.24	32.23	34.39	28.25	27.29	28.49	
Apparel, total.....do.	252.00	289.00	17.80	17.16	20.11	18.42	21.17	27.38	30.70	28.81	28.79	31.17	24.50	23.00	23.85	
Knit apparel.....do.	175.34	194.89	11.92	11.79	13.77	12.28	14.44	18.47	21.35	19.83	19.70	20.51	16.59	14.24	15.57	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	74.8	93.8	6.5	5.8	6.5	8.4	7.7	7.6	8.1	8.1	10.3	7.8	9.0			
Carpet class.....do.	18.5	15.8	1.4	1.4	1.2	1.7	1.1	1.0	1.2	1.7	1.3	1.3	1.2	1.2	1.2	
Wool imports, clean yield.....do.	26.9	33.6	2.2	1.4	1.7	2.1	2.2	2.9	2.4	2.4	2.9	4.9	4.0	4.4	5.8	
Duty-free (carpet class).....do.	15.2	17.0	1.1	.6	1.2	1.4	1.3	1.9	1.5	1.0	1.3	2.5	1.9	1.5	1.2	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.760	1.502	1.162	1.125	1.138	1.340	1.506	1.556	1.538	1.712	1.725	1.725	1.725	1.775	1.775	1.780
Graded fleece, 3/8 blood.....do.	1.194	.858	.788	.775	.775	.835	.975	.862	.850	.875	.875	.900	1.012	1.050	1.075	
Australian, 64s, warp and half-warp.....do.	2.173	1.803	1.732	1.788	1.835	1.857	1.941	1.835	1.813	1.788	1.730	1.718	1.805	1.795	1.798	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	81.0	78.9			17.3			19.4			20.4			21.7		
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds.	939.1	837.3			175.7			212.9			223.8			225.0		

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Monthly average. <sup>4</sup> Less than 500 bales. <sup>5</sup> Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production (included in annual data) totaled 11.9 and 11.7 mil. lbs. <sup>6</sup> Acetate only. <sup>7</sup> For 11 months.  
<sup>8</sup> New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. <sup>9</sup> Includes data not shown separately. <sup>10</sup> Net-weight (480-lb.) bales.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	217,905	225,514	14,029	15,346	18,488	18,258	17,022	21,297	20,154	22,844	20,347	21,806	19,070	16,853	17,790	
Men's apparel cuttings:																
Suits†.....thous. units..	116,754	14,390	1,260	1,094	1,031	1,096	1,200	1,199	894	1,315	1,211	1,489	1,364	1,237		
Coats (separate), dress and sport†.....do..	119,098	10,578	716	1,009	946	1,101	982	876	734	745	776	1,023	816	854		
Trousers (separate), dress and sport†.....do..	158,284	92,634	8,715	7,370	7,137	7,464	7,147	7,229	6,605	8,171	8,975	9,196	8,009	6,616		
Slacks (jeans-cut), casual*†.....thous. doz..	12,294	12,314	849	1,021	1,267	1,117	993	1,045	818	926	1,039	1,212	1,088	939		
Shirts, dress, sport, inc. knit outerwear†.....do..	136,437	28,085	2,363	2,295	2,040	2,348	2,295	2,253	1,891	2,466	2,490	2,962	2,561	2,121		

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	32,704				6,530					5,655				8,361		
U.S. Government.....do..	19,390				3,882					3,472				5,576		
Prime contract.....do..	30,239				6,010					5,002				7,623		
Sales (net), receipts, or billings, qtrly. total.....do..	26,849				6,879					7,325				7,456		
U.S. Government.....do..	15,196				3,814					4,149				4,718		
Backlog of orders, end of period †.....do..	35,516				35,167					33,497				34,402		
U.S. Government.....do..	20,889				20,957					20,280				21,138		
Aircraft (complete) and parts.....do..	15,489				14,893					13,990				14,184		
Engines (aircraft) and parts.....do..	3,902				3,926					3,744				3,876		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	6,643				6,553					6,041				6,413		
Other related operations (conversions, modifications), products, services.....mil. \$..	3,591				3,572					3,760				3,967		
Aircraft (complete):																
Shipments.....do..	4,976	5,062	301.5	521.9	539.2	442.2	496.6	529.6	415.4	336.4	291.2	430.7	301.2	456.2	265.5	
Airframe weight.....thous. lb..	65,573	60,427	3,876	5,955	6,595	5,381	6,151	6,071	4,689	4,318	3,379	4,966	3,677	5,512	3,175	
Exports, commercial.....mil. \$..	3,360	3,228	109.5	412.5	460.6	215.3	319.5	352.9	190.7	210.4	237.6	316.3	177.7	224.7	160.1	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	10,059	8,985	• 537.5	• 577.3	652.4	772.3	807.2	840.9	681.7	662.7	896.7	981.8	801.7	772.9	855.9	• 915.8
Domestic.....do..	9,191	8,076	• 495.2	• 501.1	571.3	691.6	721.4	753.7	624.1	606.7	812.9	885.1	714.0	698.9	797.9	
Passenger cars, total.....do..	7,331	6,713	• 391.4	• 410.5	492.6	586.2	612.6	632.1	504.5	484.6	667.5	745.6	605.9	579.5	647.4	• 682.2
Domestic.....do..	6,721	6,073	• 362.8	• 357.3	436.8	529.9	555.2	571.3	466.5	447.9	605.7	673.4	538.4	528.2	606.1	
Trucks and buses, total.....do..	2,727	2,272	• 146.2	• 166.8	159.8	186.2	194.6	208.8	177.2	178.2	229.1	236.1	195.8	193.4	208.6	• 233.6
Domestic.....do..	2,470	2,003	• 132.4	• 143.9	134.6	161.7	166.2	182.3	157.7	158.8	207.2	211.6	175.6	170.6	191.8	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous..	8,867	8,643	578	684	670	660	741	771	794	685	727	889	744	701	679	758
Domestics Δ.....do..	7,454	7,053	463	536	524	518	603	619	637	534	591	774	655	600	588	651
Imports Δ.....do..	1,413	1,590	115	148	146	142	138	152	157	150	136	115	89	102	91	107
Total, seasonally adjusted at annual rate†.....mil.			8.1	9.1	7.9	7.6	8.0	8.3	9.3	9.5	8.8	9.2	8.7	9.4	9.6	10.2
Domestics Δ†.....do..			6.6	7.2	6.3	5.9	6.4	6.6	7.6	7.8	7.2	7.7	7.5	8.0	8.4	8.9
Imports Δ†.....do..			1.5	1.9	1.6	1.7	1.6	1.7	1.7	1.7	1.6	1.5	1.2	1.4	1.2	1.4
Retail inventories, new cars (domestics), end of period: Δ																
Not seasonally adjusted.....thous..	1,672	1,419	1,654	1,500	1,482	1,568	1,584	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520	1,567
Seasonally adjusted†.....do..	1,755	1,502	1,610	1,395	1,360	1,440	1,437	1,444	1,487	1,637	1,664	1,631	1,541	1,502	1,476	1,461
Inventory-sales ratio, new cars (domestics) Δ†.....ratio..	2.6	2.6	2.9	2.3	2.6	2.9	2.7	2.6	2.3	2.5	2.8	2.5	2.4	2.3	2.1	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	600.90	640.30	37.72	41.69	60.57	56.85	58.20	56.70	40.37	36.22	53.60	64.69	74.21	59.49	45.45	
To Canada.....do..	516.59	550.81	29.11	35.52	52.11	49.11	52.23	50.72	35.46	33.35	49.61	54.72	64.90	43.95	35.38	
Trucks and buses (new), assembled.....do..	214.44	223.47	14.28	16.57	19.53	20.83	22.44	23.04	19.93	17.99	14.85	18.44	15.29	20.27	15.42	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	2,572.6	2,074.7	160.31	128.66	204.91	166.17	178.88	177.15	176.78	168.89	139.41	177.92	179.64	215.93	242.63	
From Canada, total.....do..	817.6	733.8	41.14	40.21	92.55	70.80	72.05	64.96	46.02	47.53	56.16	74.01	66.41	61.93	62.15	
Trucks and buses †.....do..	660.1	466.3	43.65	34.13	39.41	33.93	37.14	41.04	32.43	33.71	32.95	40.54	38.70	58.65	69.24	
Truck trailers and chassis, complete (excludes detachables), shipments ⊕.....number..	191,262	68,044	6,581	5,727	5,737	5,871	6,412	5,542	5,233	4,977	5,212	7,094	4,455	5,203	4,952	
Vans.....do..	128,493	36,679	3,984	3,297	2,896	3,144	3,081	2,422	2,605	2,422	2,902	4,110	2,534	3,282	3,130	
Trailer bodies (detachable), sold separately.....do..	14,313					487	422	607	136	301	265	640	645	680	313	
Trailer chassis (detachable), sold separately.....do..	12,933	2,936	870	805	226	134	183	121	16	49	78	112	181	161	25	
Registrations (new vehicles): ⊙																
Passenger cars.....thous..	148,701	148,262	3570.4	3590.0	3635.4	3581.3	3656.8	3735.6	3764.9	3735.8	3738.9	3799.2	3632.6	3820.9	3676.7	
Imports, incl. domestically sponsored.....do..	141,369	141,501	3100.7	3115.9	3149.0	3126.4	3130.8	3134.4	3144.7	3150.4	3143.6	3120.8	307.7	3100.7	389.3	
Trucks.....do..	142,657	142,397	3163.0	3141.6	3177.6	3176.8	3197.2	3215.7	3222.2	3214.9	3219.5	3236.3	3191.4	3241.2	3205.0	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	167,038	72,367	5,910	5,699	6,947	5,836	5,975	6,741	5,116	4,782	5,521	6,657	5,757	7,426	5,102	
Equipment manufacturers.....do..	163,243	65,845	5,736	5,538	6,794	5,382	5,434	6,275	4,545	4,074	4,854	5,853	5,022	6,388	4,429	
New orders.....do..	137,929	33,484	3,502	2,031	4,021	1,485	1,813	631	2,498	2,220	815	7,465	3,014	4,275		
Equipment manufacturers.....do..	185,276	32,259	3,502	2,031	4,021	1,485	1,813	631	1,373	2,520	815	7,005	3,014	4,049	1,525	
Unfilled orders, end of period.....do..	90,216	40,135	86,943	83,028	78,191	73,389	68,007	60,890	58,239	54,662	49,612	48,540	45,741	40,135	39,102	
Equipment manufacturers.....do..	79,009	34,025	75,910	72,156	67,472	63,174	58,333	51,682	48,477	45,908	41,525	40,857	38,793	34,025	30,915	
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period.....thous..	1,375	1,359	1,369	1,367	1,368	1,363	1,366	1,363	1,360	1,363	1,362	1,357	1,358	1,359	1,364	
Held for repairs, % of total owned.....do..	6.4	8.6	6.7	6.7	7.0	7.2	7.5	7.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	
Capacity (carrying), total, end of mo. mil. tons.....do..	98.32	99.09	98.02	97.94	98.21	98.04	98.36	98.32	98.58	98.68	98.70	98.53	98.81	99.09	99.43	
Average per car.....do..	71.49	72.89	71.59	71.66	71.78	71.92	72.02	72.15	72.49	72.40	72.47	72.59	72.77	72.89	72.91	

• Revised. † Annual total includes revisions not distributed by months. ‡ Estimate of production, not factory sales. § Excludes 2 States. ¶ Excludes 1 State. †† Omits 3 States. ††† Reflects cancellation of cars previously ordered. †††† Annual figures ("Apparel 1974" M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. \*New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants. ⊕ Total includes backlog for nonrelated products and services and basic research. † Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY.

Δ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. † Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies. ‡ Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear. ⊙ Courtesy of R. L. Polk & Co.; republication prohibited. § Excludes railroad-owned private refrigerator cars and private line cars. ¶ For one manufacturer, Jan. and Feb. 1975 sales are included in the Feb. data.



# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators.....	1-7
Commodity prices.....	8, 9
Construction and real estate.....	10, 11
Domestic trade.....	11-13
Labor force, employment, and earnings.....	13-17
Finance.....	17-22
Foreign trade of the United States.....	22-24
Transportation and communication.....	24-25

### Industry:

Chemicals and allied products.....	25, 26
Electric power and gas.....	26
Food and kindred products; tobacco.....	27-30
Leather and products.....	30
Lumber and products.....	31
Metals and manufactures.....	31-34
Petroleum, coal, and products.....	34-36
Pulp, paper, and paper products.....	36, 37
Rubber and rubber products.....	37
Stone, clay, and glass products.....	38
Textile products.....	38-40
Transportation equipment.....	40

## INDIVIDUAL SERIES

Advertising.....	11, 16
Aerospace vehicles.....	40
Agricultural loans.....	17
Air carrier operations.....	24
Air conditioners (room).....	34
Aircraft and parts.....	7, 40
Alcohol, denatured and ethyl.....	26
Alcoholic beverages.....	11, 27
Aluminum.....	33
Apparel.....	1, 4, 8, 9, 11-16, 40
Asphalt.....	35, 36
Automobiles, etc.....	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Balance of international payments.....	3
Banking.....	17, 18
Barley.....	27
Battery shipments.....	34
Beef and veal.....	28
Beverages.....	9, 11, 22, 23, 27
Blast furnaces, steel mills.....	5-7
Bonds, issued, prices, sales, yields.....	20, 21
Brass and bronze.....	33
Brick.....	38
Building and construction materials.....	7, 11, 31, 38
Building costs.....	10, 11
Building permits.....	10
Business incorporations (new), failures.....	7
Business sales and inventories.....	5
Butter.....	27
Cattle and calves.....	28
Cement and concrete products.....	9, 11, 38
Cereal and bakery products.....	9
Chain-store sales, firms with 11 or more stores.....	13
Cheese.....	27
Chemicals.....	5, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars.....	30
Clay products.....	9, 38
Coal.....	5, 9, 23, 34, 35
Cocoa.....	23, 29
Coffee.....	23, 29
Coke.....	35
Combustion, atmosphere, heating equipment.....	34
Communication.....	2, 20, 25
Confectionery, sales.....	29
Construction:	
Contracts.....	10
Costs.....	10, 11
Employment, unemployment, hours, earnings.....	13-16
Fixed investment, structures.....	1
Highways and roads.....	10, 11
Housing starts.....	10
Materials output indexes.....	11
New construction put in place.....	10
Consumer credit.....	18
Consumer expenditures.....	1
Consumer goods output, index.....	4
Consumer price index.....	8
Copper.....	33
Corn.....	27
Cost of living (see Consumer price index).....	8
Cotton, raw and manufactures.....	8, 9, 22, 38, 39
Cottonseed oil.....	30
Credit, short- and intermediate-term.....	18
Crops.....	3, 8, 27, 28, 30, 38
Crude oil.....	5, 35
Currency in circulation.....	20
Dairy products.....	3, 8, 9, 27
Debits, bank.....	17
Debt, U.S. Government.....	19
Defators, GNP.....	2
Department stores.....	12, 13
Deposits, bank.....	17, 20
Dishwashers.....	34
Disputes, industrial.....	16
Distilled spirits.....	27
Dividend payments, rates, and yields.....	2, 3, 20, 21
Drug stores, sales.....	12, 13

Earnings, weekly and hourly.....	15, 16
Eating and drinking places.....	12, 13
Eggs and poultry.....	3, 8, 9, 29
Electric power.....	5, 9, 26
Electrical machinery and equipment.....	4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Employment estimates.....	14
Expenditures, U.S. Government.....	19
Explosives.....	26
Exports (see also individual commodities).....	1, 3, 22-24

Failures, industrial and commercial.....	7
Farm income, marketings, and prices.....	2, 3, 8, 9
Farm wages.....	16
Fats and oils.....	9, 23, 29, 30
Federal Government finance.....	19
Federal Reserve banks, condition of.....	17
Federal Reserve member banks.....	17
Fertilizers.....	9, 25
Fire losses.....	11
Fish.....	29
Flooring, hardwood.....	31
Flour, wheat.....	28
Food products.....	1, 4-6, 8, 9, 11, 14-16, 20, 22, 23, 27-30
Foreclosures, real estate.....	11
Foreign trade (see also individual commod.).....	22-24
Foundry equipment.....	34
Freight cars (equipment).....	40
Fruits and vegetables.....	8, 9
Fuel oil.....	35, 36
Fuels.....	4, 8, 9, 23, 34-36
Furnaces.....	34
Furniture.....	4, 9, 12-15

Gas, output, prices, sales, revenues.....	5, 9, 26
Gasoline.....	1, 35
Glass and products.....	38
Glycerin.....	26
Gold.....	19
Grains and products.....	8, 9, 22, 27, 28
Grocery stores.....	12, 13
Gross national product.....	1
Gross national product, price deflators.....	2
Gross private domestic investment.....	1
Gypsum and products.....	9, 38

Hardware stores.....	12
Heating equipment.....	9, 34
Hides and skins.....	9, 30
Highways and roads.....	10, 11
Hogs.....	28
Home electronic equipment.....	9
Home Loan banks, outstanding advances.....	11
Home mortgages.....	11
Hosiery.....	40
Hotels and motor-hotels.....	25
Hours, average weekly, aggregate.....	15
Housefurnishings.....	1, 4, 8, 11, 12
Household appliances, radios, and television sets.....	4, 8, 9, 12, 34
Housing starts and permits.....	10

Imports (see also individual commodities).....	1, 3, 23, 24
Income, personal.....	2, 3
Income and employment tax receipts.....	19
Industrial production indexes:	
By industry.....	4, 5
By market grouping.....	4
Installation credit.....	13, 18
Instruments and related products.....	4, 6, 14, 15
Insurance, life.....	19
Interest and money rates.....	18
Inventories, manufacturers' and trade.....	5-7, 11, 12
Inventory-sales ratios.....	5
Iron and steel.....	4, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover.....	16
Labor force.....	13
Lamb and mutton.....	28
Lead.....	33
Leather and products.....	4, 9, 14-16, 30
Life insurance.....	19
Livestock.....	3, 8, 9, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	11, 17, 18, 20
Lubricants.....	35, 36
Lumber and products.....	4, 9, 11, 12, 14, 15, 20, 31

Machine tools.....	34
Machinery.....	4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales.....	12
Manmade fibers and manufactures.....	9, 39
Manufacturers' sales (or shipments), inventories, orders.....	5-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings.....	14-16
Manufacturing production indexes.....	4, 5
Margarine.....	29
Meat animals and meats.....	3, 8, 9, 22, 23, 28, 29
Medical and personal care.....	8
Metals.....	4-7, 9, 14, 15, 20, 22, 23, 31-33
Milk.....	27
Mining and minerals.....	2, 4, 5, 9, 14-16, 20
Monetary statistics.....	19, 20
Money supply.....	19
Mortgage applications, loans, rates.....	11, 17, 18, 19
Motor carriers.....	24
Motor vehicles.....	1, 4, 6, 8, 9, 11, 20, 23, 40
Motors and generators.....	34

National defense expenditures.....	1, 19
National income and product.....	1, 2
National parks, visits.....	25
Newspaper.....	23, 37
New York Stock Exchange, selected data.....	21, 22
Nonferrous metals.....	4, 6, 7, 9, 20, 23, 33
Noninstallment credit.....	18

Oats.....	27
Oils and fats.....	9, 23, 29, 30
Orders, new and unfilled, manufactures.....	7
Ordinance.....	14, 15

Paint and paint materials.....	9, 26
Paper and products and pulp.....	4-6, 9, 14-16, 20, 23, 36, 37
Parity ratio.....	8
Passenger cars.....	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued.....	25
Personal consumption expenditures.....	1
Personal income.....	2, 3
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
Plastics and resin materials.....	26
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 publishing.....	4, 14-16
Private sector employment, hours, earnings.....	13-16
Profits, corporate.....	2, 20
Public utilities.....	2, 5, 10, 20, 21, 26
Pulp and pulpwood.....	36
Purchasing power of the dollar.....	9

Radio and television.....	4, 11, 34
Railroads.....	2, 16, 17, 21, 24, 40
Ranges.....	34
Rayon and acetate.....	39
Real estate.....	11, 17, 19
Receipts, U.S. Government.....	19
Recreation.....	8
Refrigerators.....	34
Registrations (new vehicles).....	40
Rent (housing).....	8
Retail trade.....	5, 7, 12-16, 18
Rice.....	28
Rubber and products (incl. plastics).....	5, 6, 9, 14-16, 23, 37

Saving, personal.....	2
Savings deposits.....	17
Securities issued.....	20
Security markets.....	20-22
Services.....	1, 8, 14-16
Sheep and lambs.....	28
Shoes and other footwear.....	9, 12, 30
Silver.....	19
Soybean cake and meal and oil.....	30
Spindle activity, cotton.....	39
Steel (raw) and steel manufactures.....	23, 31, 32
Steel scrap.....	31
Stock market customer financing.....	21, 22
Stock prices, earnings, sales, etc.....	4-6, 9, 14, 15, 20, 38
Stone, clay, glass products.....	4-6, 9, 14, 15, 20, 38
Sugar.....	23, 29
Sulfur.....	25
Sulfuric acid.....	25
Superphosphate.....	25

Tea imports.....	29
Telephone and telegraph carriers.....	25
Television and radio.....	4, 11, 34
Textiles and products.....	4, 6, 9, 14-16, 20, 23, 38-40
Tin.....	33
Tires and inner tubes.....	9, 12, 13, 37
Tobacco and manufactures.....	5, 6, 8, 14, 15, 30
Tractors.....	34
Trade (retail and wholesale).....	5, 11, 12, 14-16
Transit lines, local.....	24
Transportation.....	1, 2, 8, 14-16, 20-22, 24, 25
Transportation equipment.....	4, 6, 7, 14, 15, 20, 40
Travel.....	24, 25
Truck trailers.....	40
Trucks (industrial and other).....	34, 40

Unemployment and insurance.....	13, 17
U.S. Government bonds.....	17-21
U.S. Government finance.....	19
Utilities.....	2, 5, 8, 10, 21, 22, 26

Vacuum cleaners.....	34
Variety stores.....	12, 13
Vegetable oils.....	23, 29, 30
Vegetables and fruits.....	8, 9
Veterans' benefits.....	17
Wages and salaries.....	2, 3, 15, 16
Washers and dryers.....	34
Water heaters.....	34
Wheat and wheat flour.....	8, 9
Wholesale price indexes.....	5, 7, 11, 14-16
Wholesale trade.....	36
Wood pulp.....	36
Wool and wool manufactures.....	9, 39

Zinc.....	33
-----------	----



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
PUBLICATIONS AND SERVICES DIVISION  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

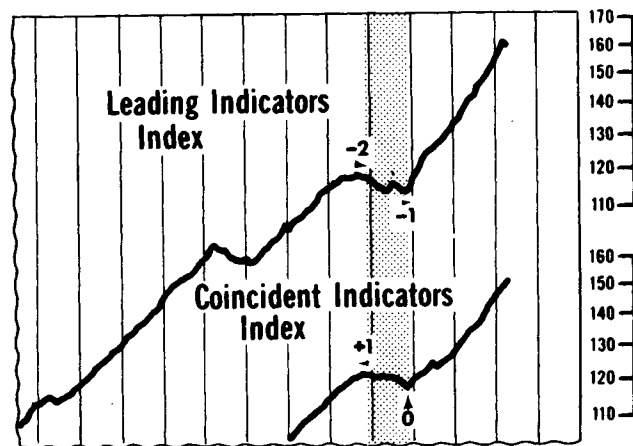


POSTAGE AND FEES PAID  
U.S. DEPARTMENT OF COMMERCE

First-Class Mail  
209

# WHAT'S AHEAD FOR BUSINESS?

Find Out From  
***BUSINESS  
CONDITIONS  
DIGEST***



Will business go up, down, or sideways? **BCD** presents 300 data series in easy-to-follow charts to help you to decide.

From **THE WALL STREET JOURNAL** about the **BCD**

"...there is a single barometer the regular observance of which will just about let you be your own economist as far as the big swings are concerned. This is an index prepared by the Commerce Department based on the movement of 12 'leading' business indicators." June 5, 1972

Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce, the 120-page magazine presents data on:

- National Income and Product
- Cyclical Indicators
- Anticipations and Intentions
- Prices, Wages, Productivity, Balance of Payments
- Composite and Diffusion Indexes
- International Comparisons

Special appendixes provide historical data, series descriptions, seasonal adjustment factors, measures of variability, and business cycle chronology.

C56.111

Subscriptions for BDC may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Annual subscription \$55.25 domestic, \$69.10 foreign. Subscribers receive an advance summary of recent data and current changes for principal indicators.