

JUNE 1976 / VOLUME 56 NUMBER

6

# SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

**SURVEY OF CURRENT BUSINESS**



**CONTENTS**

<b>THE BUSINESS SITUATION</b>	<b>1</b>
Revised First-Quarter Corporate Profits and GNP	3
Federal Budget Developments	3
<i>National Income and Product Tables</i>	5
Business Raises 1976 Capital Spending Plans	13
Report of the Advisory Committee on the Presentation of Balance of Payments Statistics	18
U.S. International Transactions: First Quarter 1976	28

**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:* Dannelet A. Grosvenor  
*Statistics Editor:* Leo V. Barry, Jr.  
*Graphics Editor:* Billy Jo Hurley

*Staff Contributors to This Issue:* Carol S. Carson, Louis J. Moczar, Joseph C. Wakefield, John T. Woodward, Allan H. Young, Balance of Payments Division

*Annual subscription, including weekly statistical supplement: \$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, Springfield, 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.

**CURRENT BUSINESS STATISTICS**

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

**Subject Index (Inside Back Cover)**



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.

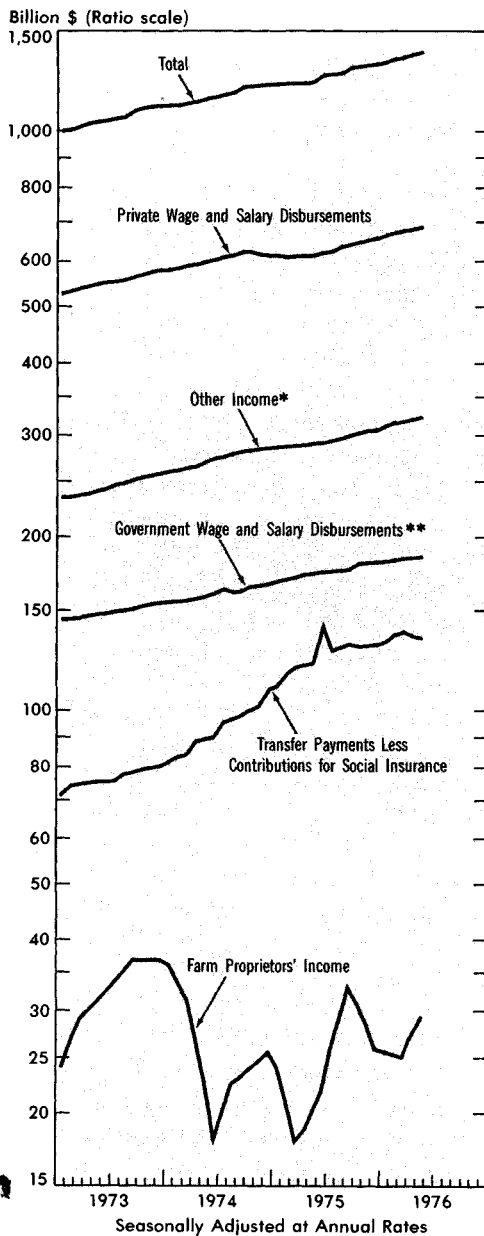
**U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES**

<b>ALA., Birmingham 35205</b> 908 S. 20th St. 254-1331	<b>GA., Savannah 31402</b> 235 U.S. Courthouse & P.O. Bldg. 232-4321	<b>MICH., Detroit 48226</b> 445 Federal Bldg. 226-3650	<b>N.C., Greensboro 27402</b> 203 Federal Bldg. 275-9111	<b>TEX., Dallas 75202</b> 1100 Commerce St. 749-1515
<b>ALASKA, Anchorage 99501</b> 632 6th Ave. 265-5307	<b>HAWAII, Honolulu 96813</b> 286 Alexander Young Bldg. 546-8694	<b>MINN., Minneapolis 55401</b> 218 Federal Bldg. 725-2133	<b>OHIO, Cincinnati 45202</b> 550 Main St. 684-2944	<b>TEX., Houston 77002</b> 1017 Old Federal Bldg. 226-4231
<b>ARIZ., Phoenix 85004</b> 112 N. Central Ave. 261-3285	<b>ILL., Chicago 60603</b> Rm. 1406 Mid Continental Plaza Bldg. 353-4450	<b>MO., St. Louis 63105</b> 120 S. Central 374-3142	<b>OHIO, Cleveland 44114</b> 666 Euclid Ave. 522-4750	<b>UTAH, Salt Lake City 84138</b> 125 South State St. 524-5116
<b>CALIF., Los Angeles 90049</b> 11777 San Vicente Blvd. 824-7591	<b>IND., Indianapolis 46204</b> 46 East Ohio St. 269-6214	<b>NEBR., Omaha 68102</b> 1815 Capitol Ave. 221-3665	<b>OREG., Portland 97204</b> 1220 S.W. 3rd Ave. 221-3001	<b>VA., Richmond 23240</b> 8010 Federal Bldg. 782-2246
<b>CALIF., San Francisco 94102</b> 450 Golden Gate Ave. 556-5860	<b>IOWA, Des Moines 50309</b> 210 Walnut St. 284-4222	<b>NEV., Reno 89502</b> 300 Booth St. 784-5203	<b>PA., Philadelphia 19106</b> 600 Arch St. 597-2850	<b>WASH., Seattle 98109</b> Rm. 706 Lake Union Bldg. 442-5615
<b>COLO., Denver 80202</b> 19th & Stout St. 837-3246	<b>LA., New Orleans 70130</b> 432 International Trade Mart 589-6546	<b>N.J., Newark 07102</b> 4th Floor Gateway Bldg. 645-6214	<b>PA., Pittsburgh 15222</b> 1000 Liberty Ave. 644-2850	<b>W. VA., Charleston 25301</b> 500 Quarrier St. 343-6181
<b>CONN., Hartford 06103</b> 450 Main St. 244-3530	<b>MD., Baltimore 21202</b> 415 U.S. Customhouse 962-3560	<b>N. MEX., Albuquerque 87101</b> 316 U.S. Courthouse 766-2386	<b>P.R., San Juan 00902</b> 100 P.O. Bldg. 723-4640	<b>WIS., Milwaukee 53202</b> 517 E. Wisconsin Ave. 224-3473
<b>FLA., Miami 33130</b> 25 West Flagler St. 350-5267	<b>MASS., Boston 02116</b> 441 Stuart St. 223-2312	<b>N.Y., Buffalo 14202</b> 111 W. Huron St. 842-3208	<b>S.C., Columbia 29204</b> 2611 Forest Dr. 765-5345	<b>WYO., Cheyenne 82001</b> 2120 Capitol Ave. 778-2220
<b>GA., Atlanta 30309</b> 1365 Peachtree St., N.E. 526-2470		<b>N.Y., New York 10007</b> 26 Federal Plaza 264-0634	<b>TENN., Memphis 38103</b> 147 Jefferson Ave. 534-3213	

# 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

76-6-1

WITH the aid of the information available as of mid-June, key elements of which are shown in table 1, it is possible to provide an overview of the second-quarter economic situation in the framework of the national income and product accounts (NIPA's). Real GNP continued to increase, but at a much slower pace than in the first quarter. Inflation accelerated somewhat, but remained well below the rates recorded in 1975.

### GNP prices and components

The extremely low rate of increase in the GNP implicit price deflator in the first quarter—3.6 percent at an annual rate—was largely due to temporary decreases in personal consumption expenditures (PCE) prices of food and energy. These prices began to increase during the second quarter. On the basis of reasonable assumptions about June, prices of food and energy for the second quarter as a whole were moderately higher than in the first quarter. In contrast, the average of other GNP prices appears to have increased at about the same rate. As a result, overall inflation accelerated, but only moderately. As explained in the April issue of the SURVEY OF CURRENT BUSINESS, further increases in food and energy prices can be expected during the rest of the year, and mainly for this reason, overall inflation is likely to be higher.

Comprehensive information on inventories is available only for April, and a reliable estimate of second-quarter inventory investment cannot be made. However, it is extremely unlikely that the rapid acceleration of inventory investment that occurred in the first quarter was matched in the second.

The increase in real final sales appears to have decelerated. This is not surprising in the light of the analysis of PCE in the April SURVEY, where the point was made that the large first-quarter increase in PCE was mainly in motor vehicles, food, and energy goods and services, and that it was improbable that a similar large increase would occur in the second quarter. Business plans reported in the BEA plant and equipment survey, which are summarized later in this issue, suggest a very sharp increase in fixed nonresidential investment, but it is likely that actual expenditures will fall short of plans, as they did in the first quarter. As generally expected, residential investment continued to increase at a moderate rate.

### Personal income and PCE

Personal income increased about \$10 billion (annual rate) in April and \$11 billion in May (chart 1). If the May level is taken as representative, the increase in the second quarter was about the same as in the first quarter—about 10 percent at an annual rate. Transfer payments were down in both April and May, as unemployment insurance benefits continued to drop and the accelerated payment of dividends on veterans life insurance ended. The latter had been a major factor in the first-quarter advance in transfer payments. For the quarter as a whole, transfer payments showed little change, in contrast to the \$6½ billion advance in the first quarter. Personal income less transfer payments—often called personal income from production—increased much more than in the first quarter. The acceleration was due mainly to farm proprietors'

income. After a decline of \$3 billion in the first quarter, farm proprietors' income recovered in the second; the recovery was due to higher prices received by farmers for crops and livestock. Wages and salaries, and all other incomes from production combined, increased at about their first-quarter rates.

The increase in real PCE in the second quarter was less than half as much as in the first. Motor vehicles, food, and energy goods and services—the items that were the main elements in the first-quarter increase—accounted for the second-quarter deceleration. Of course, there were divergent movements in the components. Most importantly, it seems that gasoline and oil continued to increase at approximately its first-quarter rate. Unit sales of new autos,

the largest component of motor vehicle expenditures, are available on a monthly basis, and show that unit sales peaked in March and fell off subsequently. All other goods combined continued to show little change, and all other services continued to grow moderately.

The increase in disposable personal income was a little smaller than in total personal income, as personal tax payments—because of high net final settlements—rose disproportionately (chart 2). Real disposable income increased about 5 percent at an annual rate. The personal saving rate rose substantially from 7.6 percent in the first quarter. Inasmuch as personal saving is the difference between two items—disposable personal income and personal outlays—both of which are very large in relation to it, estimates of personal saving and

of the personal saving rate are subject to considerable margins of error.

### Employment and hours

Employment, as measured in the household survey, increased 700,000 in April and 300,000 in May. These increases averaged a little higher than in the first quarter. The unemployment rate dropped 0.2 percentage points in May, after holding steady at 7.5 percent in April. The May rate of 7.3 percent was 1.6 percentage points below the peak of 8.9 percent a year earlier.

As measured in the establishment survey, the April employment increase of 300,000 was in the same range as the increases during the first quarter. The May increase was only 50,000, but was depressed about 150,000 by strikes, the largest of which was in the rubber industry. (The household survey counts striking workers as employed, the establishment survey does not.)

Average weekly hours of production or nonsupervisory workers in the private nonfarm economy recovered in May from the April level, which had reflected the observance of both Easter and Passover in the survey period. At 36.3 hours, May was a little higher than March, but still below the peak of 36.5 hours in January. The index of aggregate weekly hours increased moderately in April and strongly in May. Unlike average hours, aggregate hours in May exceeded the peak they had reached earlier in the year. Taking May as representative of the quarter, there was a 4.0 percent (annual rate) increase in aggregate hours, as compared with 5.6 percent in the first quarter.

As can be seen, the major blocks of information—GNP, personal income, and hours—cannot yet be quantified firmly for the second quarter. As they now stand, they suggest two implausible developments. First, the second-quarter increase in GNP seems to fall short of the increase in personal income from production, implying a drop in corporate profits, which is the only major component of income earned in the production of GNP for which estimates are not yet available. Second, the increase in aggregate hours seems to exceed the likely increase in real private

Table 1.—Key Economic Indicators

[Percent change from preceding period, seasonally adjusted]

	Annual rates					1976				
	1975				1976	Jan.	Feb.	Mar.	Apr.	May
	I	II	III	IV	I					
Based on constant (1972) dollars										
Personal consumption expenditures.....	1.8	6.4	4.0	4.1	8.0	-0.5	1.3	1.4	-0.3	-0.7
Motor vehicles and parts.....	21.4	1.6	55.7	12.4	57.8	-1.4	6.3	4.2	-1.7	-1.5
Other durables.....	-4.4	15.0	7.2	10.2	.5	-3.3	.9	1.4	-1.1	-1.5
Nondurables.....	2.6	8.3	1.5	3.6	6.5	-9	1.4	2.6	-1.2	-1.8
Services.....	.4	3.8	.5	2.4	5.4	.5	.5	-1	.8	.5
Residential structures.....	-42.4	4.0	57.5	33.1	12.6	-1.6	-2	2.8	.4	2.7
Nonresidential structures.....	-15.1	-25.3	.2	14.1	12.0	-3	6.9	-3.2	-2.7	.....
Based on current dollars										
Plant and equipment expenditures (BEA survey).....	-5.6	-7.2	-1.1	-1.3	10.9	.....	.....	.....	.....	.....
Personal income.....	3.0	6.9	13.0	10.7	9.9	1.1	1.0	.4	1.1	.7
Based on index numbers										
Consumer Price Index.....	8.3	6.2	8.3	6.6	4.6	.4	.1	.2	.4	.6
Food.....	5.8	4.0	12.3	6.4	-2.4	-2	-1.0	-8	.6	1.0
Commodities less food.....	8.4	6.2	7.5	4.3	3.5	.2	.3	.3	.3	.6
Services.....	10.2	7.1	6.7	9.1	10.9	1.1	.7	.7	.5	.4
Addendum: energy <sup>1</sup> .....	2.3	10.0	25.8	9.9	-5.4	-1.2	-4	-4	-3	.9
Wholesale Price Index.....	-2.1	3.3	7.9	9.2	-7	-2	-4	.2	.8	.3
Farm products.....	-29.4	23.8	24.5	9.6	-17.0	-2.3	-2.5	-1.0	4.2	.6
Processed foods and feeds.....	-12.2	-1.5	8.0	.0	-15.5	-1.9	-1.6	.2	1.9	1.3
Industrial commodities.....	5.8	1.7	5.3	11.5	4.9	.4	.1	.3	.3	.1
Federal Reserve Index of Industrial Production.....	-28.4	-4.2	14.5	12.5	11.0	.8	1.1	.7	.5	.7
Based on millions										
Cars, retail sales.....	90.6	-19.2	79.5	-4.0	61.1	1.9	6.7	6.6	-5.3	-9
New domestic-type.....	77.7	-21.3	103.7	11.9	77.4	5.6	5.3	7.1	-6.3	-2.6
Imported.....	154.7	-9.6	6.2	-56.0	-11.3	-18.8	17.2	3.9	1.1	9.7
Private housing starts.....	-7.8	30.7	106.8	38.6	12.2	-3.7	25.2	-8.4	-2.5	2.5
Private building permits.....	-46.6	189.8	81.9	7.9	26.8	8.9	1.3	.0	-3.4	5.8
Employment (establishment survey).....	-7.1	-2.2	3.0	3.4	3.9	.5	.2	.3	.4	.1
Unemployment rate <sup>2</sup> .....	8.1	8.7	8.6	8.5	7.6	7.8	7.6	7.5	7.5	7.3

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.

nonfarm GNP, implying a drop in output per hour. These puzzles may be resolved next month, when more comprehensive information, including the regular July revision of the NIPA's, becomes available.

### Revised First-Quarter Corporate Profits and GNP

Profits from current production—corporate profits with inventory valuation and capital consumption adjustments—were up \$11 billion at a seasonally adjusted annual rate from the fourth quarter of 1975. Compared with the preliminary figures issued last month, the first-quarter total was revised up \$2 billion; most of the revision was in domestic profits of nonfinancial corporations.

On the revised basis, domestic profits of nonfinancial corporations increased

\$8½ billion from the fourth quarter. Gains in manufacturing and trade more than accounted for the increase. Most manufacturing industries showed increases; the largest was in motor vehicles. Profits in both retail and wholesale trade were up. Nonmanufacturing industries other than trade showed small declines. Profits from abroad and domestic profits of financial corporations each increased more than \$1 billion.

Before-tax book profits were up \$10½ billion. These profits differ from profits from current production for two reasons. First, they reflect tax-return based capital consumption allowances, rather than "economic" capital consumption allowances, which are based on uniform service lives and depreciation formulas and replacement cost valuation. Second, they include inventory profits, which arise when inventories used up are valued at historical rather than at replacement cost. The effects of these differences on the change in profits were largely offsetting in the first quarter.

Income originating in the rest of the world—including profits and interest flows—is a component of GNP. As a result of information from BEA's quarterly survey of foreign direct investment, first-quarter GNP was revised up about \$1 billion. Gross domestic product, which does not include income from abroad, was not revised.

### Federal Budget Developments

As required by the Congressional Budget and Impoundment Act of 1974, Congress passed in mid-May the first resolution on the budget for fiscal year (FY) 1977, which begins October 1, 1976. This resolution sets targets for Congress as it considers spending and revenue legislation for the coming fiscal year. The first resolution sets targets for budget totals and 17 budget functions. The functional targets are intended to represent broad priorities, not specific judgments as to the mix of programs within each function; the latter is subsequently determined by congressional committees. A second resolution, which must be adopted by

September 15, will set final totals for revenue and spending. If the committee decisions do not meet the first resolution targets, the second resolution must provide for a final reconciliation by changing one or more of the following: (1) appropriations, (2) revenues, or (3) the public debt.

### First congressional budget resolution

The first resolution recommends extension of the 1975 tax cuts through FY 1977 and rejects the additional tax reductions proposed in the January budget. The receipt estimate does not include an increase in the social security tax rate or in the unemployment tax rate and base proposed in the budget. The resolution also recommends: (1) a net \$2 billion increase in receipts through tax reform, and (2) an unspecified reduction in expenditures to be realized through changes in the Federal pay structure and in various programs such as food stamps, public assistance, medicare, and medicaid. However, the reductions are not expected to be as large as the \$20 billion proposed in the budget. The resolution also provides for significantly more spending for various job programs, such as for public service jobs, training, and accelerated public works.

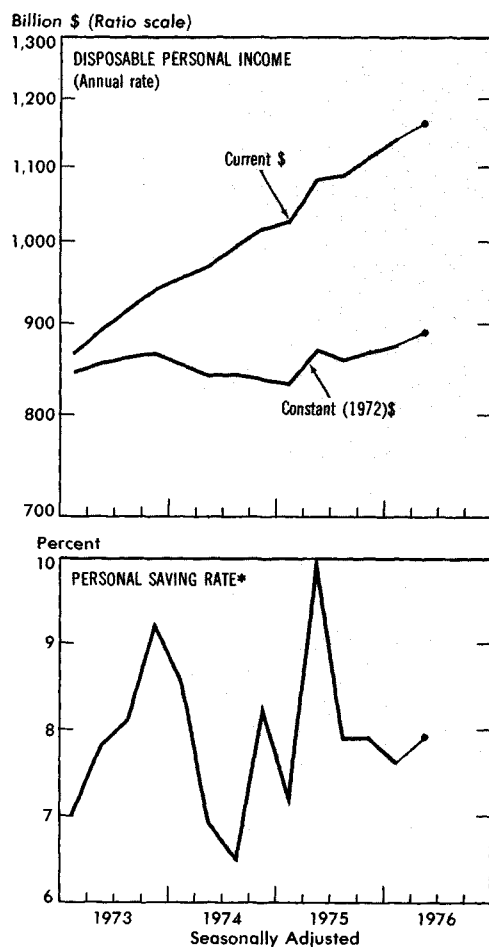
The resolution estimates are based on economic assumptions that differ somewhat from those underlying the budget. Forecasts of GNP, personal income, and corporate profits for calendar year 1977 are not significantly different from those in the budget. However, lower rates of unemployment and inflation are assumed in the resolution. The following table compares the economic assumptions underlying the budget and the first resolution.

(Calendar year 1977, billions of dollars except where noted)

	January budget	First concurrent resolution
Gross national product:		
Current dollars.....	1,890.0	1,885.0
Percent change.....	12.2	11.9
Constant (1972) dollars.....	1,332.0	1,338.0
Percent change.....	5.7	6.0
Incomes:		
Personal income.....	1,538.0	1,542.0
Corporate profits before tax.....	181.0	183.0
Unemployment rate, percent.....	6.9	6.5
Consumer Price Index, percent change.....	6.0	5.5
Interest rate, 91-day Treasury bills, percent.....	5.5	5.8

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. 76-6-2

The resolution estimates a deficit in FY 1977 of \$50.8 billion, \$7.8 billion higher than estimated in the budget (table 2).

Receipts are more than \$11 billion higher, primarily because the resolution rejects the tax reductions proposed in the budget. Corporate income taxes and individual income taxes—including the increases resulting from tax reform—are more than \$17 billion higher. Social insurance contributions are \$6 billion lower; all other taxes are about the same.

FY 1977 outlays are \$19 billion higher than in the budget. For most functional categories, particularly for education, employment, and social services, higher spending—totaling almost \$22 billion—is recommended (table 3). Lower spending—totaling more than \$2 billion—is recommended for only four functions.

#### Federal sector of the NIPAs

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the first concurrent resolution. These estimates are based on very little program detail and are tentative. All comparisons in this section are with the NIPA translation of the January budget. On the NIPA basis,

FY 1977 receipts are \$8.1 billion higher than estimated in January, expenditures are \$18.1 billion higher, and the deficit is \$10 billion higher (table 2).

Personal tax and nontax receipts are \$9.5 billion higher, corporate profits tax accruals are \$5.4 billion higher,<sup>1</sup> indirect business tax and nontax accruals are unchanged, and contributions for social insurance are \$6.8 billion lower.

The resolution recommends significantly higher spending for grants-in-aid (\$11.6 billion), mainly for public service jobs and other employment programs, including public works. Higher spending is also recommended for personal transfer payments for such programs as medicare, food stamps, and veterans benefits. On balance, all other expenditures are \$0.2 billion above the January estimate. There are increases in nondefense purchases (\$1.2 billion) and in subsidies less the current surplus of government enterprises (\$0.9 billion), and decreases in net interest paid (\$1.5 billion), defense purchases (\$0.3 billion), and foreign transfer payments (\$0.1 billion).

#### Revised administration estimates

A comprehensive review by the Office of Management and Budget (OMB) of the FY 1977 budget is not due until

**Table 3.—Unified Budget Outlays by Function, Fiscal Year 1977**

[Billions of dollars]

Function	January budget	First concurrent resolution	Difference
National defense.....	101.1	100.8	-0.3
International affairs.....	6.8	6.6	-.2
General science, space, and technology.....	4.5	4.5	.0
Natural resources, environment, and energy.....	13.8	15.7	1.9
Agriculture.....	1.7	2.0	.3
Commerce and transportation.....	16.5	17.7	1.2
Community and regional development.....	5.5	7.8	2.3
Education, employment, and social services.....	16.6	23.0	6.4
Health.....	34.4	37.9	3.5
Income security.....	137.1	139.3	2.2
Veterans benefits and services.....	17.2	19.5	2.3
Law enforcement and justice.....	3.4	3.5	.1
General government.....	3.4	3.5	.1
Revenue sharing and fiscal assistance.....	7.4	7.4	.0
Interest.....	41.3	40.4	-.9
Allowances <sup>2</sup> .....	2.3	1.2	-1.1
Undistributed offsetting receipts.....	-18.8	-17.4	1.4
<b>Total outlays.....</b>	<b>394.2</b>	<b>413.3</b>	<b>19.1</b>

1. Excludes \$1.2 billion for the earned income credit which is included as a negative receipt in the resolution but as an outlay in the budget.

2. Includes funds for civilian pay increase and for contingencies.

July 15. However, in early June, OMB estimated receipts at \$351.5 billion, only slightly higher than in the January budget and expenditures at \$397.2 billion, \$3 billion higher. The resulting deficit of \$45.7 billion, was correspondingly higher than in the January budget.

The receipt estimate continues to reflect tax changes proposed by the administration, modified only to reflect the shift of the proposed writeoff of silver certificates into FY 1977. Much of the expenditure revision is due to congressional rejection of proposed expenditure reductions—largely for education and health (\$1.1 billion). Higher outlays for strategic petroleum reserves add \$0.9 billion, and a revised estimate of the cost of the proposed long-term illness insurance under medicare adds another \$0.7 billion.

1. Corporate profits taxes are recorded on an accrual basis in the NIPAs, on a collection basis in the unified budget. The upward revision in corporate tax accruals is less than the upward revision in corporate tax collections mainly because of a congressional assumption about the pattern of corporate tax collections. It is assumed that corporate collections will shift so that collections will be lower in calendar year 1976 but higher in FY 1977; accruals are not affected.

**Table 2.—Federal Government Receipts and Expenditures, Fiscal Year 1977**

[Billions of dollars]

	January budget	First concurrent resolution	Difference
<b>Unified budget:</b>			
Receipts.....	351.3	362.5	11.2
Outlays.....	394.2	413.3	19.1
Surplus or deficit (-).....	-43.0	-50.8	-7.8
<b>National income and product accounting basis:</b>			
<b>Receipts.....</b>	<b>364.7</b>	<b>372.8</b>	<b>8.1</b>
Personal tax and nontax receipts.....	160.4	169.9	9.5
Corporate profits tax accruals.....	58.2	63.6	5.4
Indirect business tax and nontax accruals.....	24.3	24.3	.0
Contributions for social insurance.....	121.8	115.0	-6.8
<b>Expenditures.....</b>	<b>404.5</b>	<b>422.6</b>	<b>18.1</b>
Purchases of goods and services.....	139.4	140.3	.9
National defense.....	92.8	92.5	-.3
Nondefense.....	46.6	47.8	1.2
Transfer payments.....	168.2	174.4	6.2
To persons.....	164.4	170.7	6.3
To foreigners.....	3.8	3.7	-.1
Grants-in-aid to State and local governments.....	59.3	70.9	11.6
Net interest paid.....	32.0	30.5	-1.5
Subsidies less current surplus of government enterprises.....	5.6	6.5	.9
Less: Wage accruals less disbursements.....	.0	.0	.0
<b>Surplus or deficit (-).....</b>	<b>-39.8</b>	<b>-49.8</b>	<b>-10.0</b>



	1974	1975	1974					1975					1976		
			IV	I	II	III	IV	I	II	III	IV	I			
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)**

<b>Net national product</b> .....	1,272.9	1,346.9	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,457.2	1,094.0	1,063.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4	1,116.0
<b>Net domestic product</b> .....	1,258.5	1,336.4	1,284.5	1,278.6	1,301.1	1,362.1	1,403.6	1,444.6	1,087.0	1,059.1	1,061.2	1,034.3	1,042.3	1,073.2	1,086.5	1,110.3
Business.....	1,052.5	1,110.6	1,071.1	1,060.2	1,078.0	1,134.5	1,169.8	1,206.4	907.7	874.8	880.9	852.0	858.2	888.2	900.9	923.7
Nonfarm <sup>p</sup> .....	1,014.7	1,073.9	1,030.0	1,028.0	1,052.4	1,093.5	1,121.4	1,161.0	884.8	849.9	854.8	827.6	841.2	862.3	868.5	890.5
Farm.....	38.5	39.3	38.2	35.3	34.5	44.2	43.4	40.9	23.5	27.0	23.7	26.9	24.2	28.4	28.6	29.8
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	4.4	-.5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	3.4
Residual <sup>p</sup> .....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.9	38.5	39.2	38.4	38.8	39.2	39.4	39.2	39.8
Households and institutions.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	146.9
Government.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	12.7	7.0	4.8	6.5	4.3	4.5	5.4	4.9	5.7
<b>Rest of the world</b> .....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	12.7	7.0	4.8	6.5	4.3	4.5	5.4	4.9	5.7
National income.....	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,303.3	977.4	947.8	948.5	924.7	935.9	962.7	968.1	992.1
<b>Domestic income</b> .....	1,126.7	1,197.3	1,146.5	1,145.6	1,170.8	1,220.9	1,251.9	1,290.7	970.4	943.1	942.0	920.4	931.4	957.3	963.2	986.4
Business.....	920.8	971.5	933.1	927.1	947.6	993.3	1,018.0	1,052.5	791.0	758.8	761.7	738.1	747.3	772.3	777.6	799.8
Nonfarm.....	884.0	934.7	896.9	894.2	915.7	951.7	977.3	1,014.3	766.1	730.2	736.6	709.4	721.6	742.3	747.6	768.6
Farm.....	36.7	36.8	36.2	32.9	31.9	41.5	40.7	38.2	25.0	28.6	25.2	28.7	25.7	30.0	30.0	31.2
Households and institutions.....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.9	38.5	39.2	38.4	38.8	39.2	39.4	39.2	39.8
Government.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	146.9
Rest of the world.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	12.7	7.0	4.8	6.5	4.3	4.5	5.4	4.9	5.7

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

<b>Auto output</b> .....	42.9	44.5	40.6	34.6	42.5	53.0	47.6	58.4	40.2	39.4	36.1	32.1	38.0	46.5	40.8	49.2
<b>Final sales</b> .....	42.1	45.6	38.5	40.7	43.0	48.5	50.1	56.8	39.6	40.3	33.8	37.3	38.1	42.8	43.0	48.3
Personal consumption expenditures.....	36.4	37.3	32.4	33.7	34.5	39.4	41.7	48.0	33.4	31.7	27.5	29.9	29.5	33.2	34.3	39.2
New autos.....	27.6	29.5	23.3	27.4	26.9	31.0	32.8	38.8	26.2	25.7	20.9	24.5	23.5	26.9	27.8	32.2
Net purchases of used autos.....	8.7	7.8	9.1	6.2	7.6	8.4	9.0	9.2	7.2	6.1	6.7	5.4	6.1	6.3	6.5	7.0
Producers' durable equipment.....	7.8	9.2	6.8	7.9	8.7	10.7	9.5	10.8	7.5	8.5	6.4	7.5	8.0	10.0	8.7	9.7
New autos.....	11.7	12.9	10.6	10.8	12.2	15.1	13.7	15.0	11.1	11.2	9.5	9.7	10.6	13.1	11.6	12.5
Net purchases of used autos.....	-3.9	-3.8	-3.8	-3.0	-3.4	-4.5	-4.2	-4.2	-3.6	-2.7	-3.1	-2.2	-2.6	-3.1	-2.9	-2.8
Net exports.....	-2.7	-1.6	-1.3	-1.5	-.9	-2.2	-1.9	-2.8	-1.8	-5	-7	-6	0	-1.0	-.5	-1.1
Exports.....	4.6	5.5	5.3	4.7	5.2	5.8	6.3	6.0	4.3	4.8	4.7	4.2	4.6	5.0	5.3	5.1
Imports.....	7.3	7.1	6.6	6.2	6.2	8.0	8.2	8.8	6.2	5.3	5.4	4.7	4.6	6.0	5.8	6.2
Government purchases of goods and services.....	.6	.7	.6	.6	.7	.7	.7	.7	.6	.6	.5	.5	.5	.6	.6	.6
<b>Change in inventories of new and used autos</b> .....	.8	-1.1	2.2	-6.1	-.4	4.5	-2.4	1.6	.6	-.9	2.4	-5.2	.0	3.7	-2.2	.9
New.....	.8	-1.6	2.5	-6.5	-.6	3.7	-3.1	1.0	.6	-1.3	2.6	-5.5	-.2	3.2	-2.7	.5
Used.....	.0	.5	-.3	-.4	.2	.8	.7	.6	.0	.4	-.3	.3	.1	.5	.5	.4
<b>Addenda:</b>																
Domestic output of new autos <sup>2</sup> .....	35.4	36.8	35.3	27.5	34.7	45.6	39.5	49.5	33.4	32.0	31.7	24.7	30.4	39.5	33.4	41.1
Sales of imported new autos <sup>3</sup> .....	9.0	10.7	8.3	10.9	10.8	10.3	10.6	10.3	8.5	9.3	7.4	9.7	9.4	8.9	9.0	8.6

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

<b>Personal consumption expenditures</b> .....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,029.6	759.8	766.9	748.9	752.3	764.1	771.6	779.4	794.5
<b>Durable goods</b> .....	121.9	128.1	117.3	118.9	123.8	131.8	137.6	145.9	112.5	109.5	102.9	104.0	106.5	112.3	115.3	120.8
Motor vehicles and parts.....	48.0	49.5	43.6	44.6	46.1	52.1	55.1	62.1	44.4	42.4	37.7	39.6	39.8	44.4	45.7	51.2
Furniture and household equipment.....	54.7	57.4	54.3	54.1	57.0	58.3	60.4	61.3	50.5	49.3	48.2	47.1	49.1	49.9	51.0	51.1
Other.....	19.3	21.1	19.4	20.2	20.8	21.4	22.2	22.6	17.6	17.9	17.0	17.3	17.6	18.0	18.5	18.6
<b>Nondurable goods</b> .....	375.7	409.8	387.1	394.1	404.8	416.4	423.7	430.8	303.0	306.6	298.9	300.8	306.9	308.0	310.7	315.7
Food.....	189.4	209.1	197.4	202.8	206.6	211.4	215.6	219.3	147.1	150.2	146.4	148.2	150.7	150.2	151.8	155.1
Clothing and shoes.....	65.2	69.9	64.8	66.7	69.0	71.3	72.5	73.5	59.0	61.2	57.1	58.7	60.9	62.1	62.9	63.2
Gasoline and oil.....	36.4	40.3	38.8	38.1	39.6	41.2	42.1	42.2	24.6	25.9	26.5	26.1	26.3	25.4	25.8	26.8
Fuel oil and coal.....	9.5	10.2	9.8	9.4	10.1	11.1	10.4	11.3	5.2	5.2	5.1	5.0	5.3	5.5	5.0	5.5
Other.....	75.2	80.3	76.1	77.1	79.5	81.5	83.1	84.6	67.0	64.1	63.8	62.8	63.7	64.8	65.3	65.1
<b>Services</b> .....	388.3	426.0	404.0	413.4	421.6	429.2	439.7	452.9	344.4	350.7	347.2	347.5	350.8	351.2	353.3	358.0
Housing.....	136.0	148.8	140.7	143.9	147.0	150.2	154.1	157.8	122.8	127.4	124.3	125.5	126.9	128.0	129.3	130.6
Household operation.....	56.4	63.3	59.2	60.6	63.1	64.7	64.9	67.0	48.4	49.4	48.8	48.7	49.9	49.9	49.2	49.9
Electricity and gas.....	24.0	28.7	26.2	27.3	28.9	29.8	28.9	30.7	19.7	20.4	20.2	20.3	20.9	20.8	19.7	20.8
Other.....	32.3	34.6	33.0	33.3	34.2	35.0	36.0	36.3	28.8	28.9	28.6	28.5	28.9	29.2	29.4	29.0
Transportation.....	30.9	34.1	32.1	33.0	33.5	34.2	35.5	36.4	28.5	28.4	28.3	28.4	28.3	28.2	28.8	28.9
Other.....	165.0	179.8	172.0	175.9	177.9	180.1	185.2	191.8	144.7	145.5	145.8	144.9	145.8	145.1	146.1	148.6

<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.



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					1976	
			Seasonally adjusted					Seasonally adjusted							Seasonally adjusted					Seasonally adjusted						
			Billions of current dollars					Billions of 1972 dollars							Billions of current dollars					Billions of 1972 dollars						
			IV	I	II	III	IV	IV	I	II	III	IV			IV	I	II	III	IV	IV	I	II	III	IV		
<b>Inventories <sup>1</sup></b> .....			422.3	412.6	413.1	423.7	426.3	433.5													301.1	296.4	291.2	291.0	290.6	293.3
<b>Farm</b> .....			57.6	54.7	60.3	64.1	63.2	64.2													41.4	41.2	41.1	41.8	42.7	43.4
<b>Nonfarm</b> .....			364.8	357.9	352.8	359.7	363.1	369.3													259.7	255.2	250.1	249.3	247.9	249.9
Durable goods.....			205.4	203.0	199.4	202.0	204.7	206.5													151.5	148.6	145.7	144.8	143.6	142.8
Nondurable goods.....			159.3	154.9	153.4	157.6	158.4	162.7													108.2	106.7	104.4	104.5	104.3	107.0
<b>Manufacturing</b> .....			188.6	186.6	183.6	186.1	188.5	190.2													129.5	128.8	126.4	125.1	124.5	124.4
Durable goods.....			121.2	121.6	119.9	120.2	121.2	121.7													86.3	86.4	85.2	83.6	82.5	81.7
Nondurable goods.....			67.4	65.0	63.6	65.9	67.3	68.5													43.2	42.4	41.2	41.5	42.1	42.7
<b>Wholesale trade</b> .....			66.3	65.1	63.8	65.1	65.7	67.3													48.1	47.2	45.8	45.6	45.4	46.3
Durable goods.....			38.6	38.8	38.1	38.4	39.3	40.2													29.5	29.4	28.8	28.4	28.5	28.8
Nondurable goods.....			27.7	26.3	25.7	26.7	26.4	27.1													18.6	17.8	17.0	17.2	16.9	17.5
<b>Retail trade</b> .....			76.5	73.3	72.4	75.3	74.9	77.2													59.2	56.6	55.5	56.4	55.6	56.8
Durable goods.....			35.1	32.5	31.6	33.4	33.6	33.9													27.9	25.4	24.6	25.5	25.2	25.0
Nondurable goods.....			41.4	40.8	40.8	41.9	41.3	43.3													31.3	31.3	30.9	30.9	30.4	31.8
<b>Other</b> .....			33.4	32.9	33.0	33.1	34.1	34.6													22.9	22.6	22.3	22.1	22.3	22.3
<b>Final sales <sup>2</sup></b> .....			1,202.7	1,230.4	1,257.0	1,291.4	1,330.3	1,354.0													992.5	991.1	1,000.1	1,012.0	1,027.3	1,038.8
<b>Nonfarm</b> .....			1,148.0	1,186.2	1,220.8	1,243.2	1,276.5	1,301.8													956.8	957.5	974.9	980.5	990.4	1,000.3
<b>Ratio of inventories to final sales</b> .....			.351	.335	.329	.328	.320	.320												.303	.299	.291	.288	.283	.282	
<b>Nonfarm</b> .....			.318	.302	.289	.289	.284	.284												.271	.267	.257	.254	.250	.250	

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

	1974	1975	1974					1975					1976
			Seasonally adjusted at annual rates					Seasonally adjusted at annual rates					
			Billions of dollars					Billions of dollars					
			IV	I	II	III	IV	IV	I	II	III	IV	
<b>Gross national product</b> .....	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,620.4					
Less: Capital consumption allowances with capital consumption adjustment.....	134.0	152.0	142.1	145.4	149.5	154.7	158.5	163.1					
<b>Equals: Net national product</b> .....	1,272.9	1,346.9	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,457.2					
Less: Indirect business tax and nontax liability.....	127.3	137.3	129.5	131.6	135.2	140.0	142.2	142.8					
Business transfer payments.....	5.8	6.3	6.0	6.2	6.3	6.4	6.5	6.6					
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	4.4					
Plus: Subsidies less current surplus of government enterprises.....	.7	1.9	.4	1.6	2.2	1.9	1.9	-.1					
<b>Equals: National income</b> .....	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,303.3					
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.3	100.3	82.0	78.9	96.6	113.1	112.7	123.9					
Net interest.....	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2					
Contributions for social insurance.....	102.9	108.3	105.0	106.0	106.6	108.9	111.8	118.4					
Wage accruals less disbursements.....	-.5	.0	.0	.0	.0	.0	.0	.0					
Plus: Government transfer payments to persons.....	134.5	168.7	145.5	157.7	169.4	172.4	175.2	181.5					
Personal interest income.....	106.5	120.5	114.0	116.0	117.6	121.2	127.4	131.9					
Dividends.....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3					
Business transfer payments.....	5.8	6.3	6.0	6.2	6.3	6.4	6.5	6.6					
<b>Equals: Personal income</b> .....	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,325.2					

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

	1974	1975	1974					1975					1976
			Seasonally adjusted at annual rates					Seasonally adjusted at annual rates					
			Billions of 1972 dollars					Billions of 1972 dollars					
			IV	I	II	III	IV	IV	I	II	III	IV	
<b>Gross national product</b> .....	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.8					
Less: Capital consumption allowances with capital consumption adjustment.....	116.7	122.2	119.2	120.0	121.2	123.0	124.8	125.7					
<b>Equals: Net national product</b> .....	1,094.0	1,063.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4	1,116.0					
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	117.2	118.1	116.8	116.4	118.1	118.4	119.5	120.5					
Residual <sup>3</sup> .....	-.5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	3.4					
<b>Equals: National income</b> .....	977.4	947.8	948.5	924.7	935.9	962.7	968.1	992.1					

<sup>2</sup> 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				1976
			IV	I	II	III	IV	I
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—National Income by Type of Income (1.13)

	1974	1975	1976	1977	1978	1979	1980	1981
<b>National income</b> .....	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,303.3
Compensation of employees.....	873.0	921.4	898.1	897.1	905.4	928.2	955.1	982.6
Wages and salaries.....	763.1	801.6	783.6	781.0	787.6	807.3	830.7	851.5
Private.....	603.0	627.3	617.7	611.7	615.0	631.9	650.5	668.8
Military.....	22.3	23.0	23.0	22.9	22.8	22.8	23.6	23.6
Government civilian.....	137.7	151.3	142.9	146.4	149.7	152.6	156.5	159.0
Supplements to wages and salaries.....	110.0	119.8	114.4	116.1	117.8	120.9	124.4	131.1
Employer contributions for social insurance.....	55.5	58.5	56.9	57.1	57.5	58.9	60.6	65.0
Other labor income.....	54.5	61.3	57.6	59.0	60.3	62.0	63.8	66.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	85.1	83.3	83.6	79.6	78.6	88.0	87.1	85.0
Farm.....	25.6	24.6	24.6	21.0	20.1	29.3	28.2	25.3
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	29.3	28.9	28.6	25.1	24.3	33.6	32.6	29.9
Capital consumption adjustment.....	-3.7	-4.3	-4.0	-4.1	-4.2	-4.3	-4.4	-4.6
Nonfarm.....	59.5	58.7	59.0	58.6	58.5	58.7	58.9	59.7
Proprietors' income without inventory valuation and capital consumption adjustments.....	62.0	60.0	62.5	59.1	59.1	60.4	61.2	61.7
Inventory valuation adjustment.....	-4.1	-1.3	-4.6	-1.3	-9	-1.5	-1.5	-9
Capital consumption adjustment.....	1.6	.0	1.1	.8	.3	-3	-8	-1.1
<b>Rental income of persons with capital consumption adjustment</b> .....	21.0	21.1	20.9	20.8	20.5	20.9	22.0	22.7
Rental income of persons.....	32.9	35.0	33.2	33.9	34.6	35.1	36.3	37.4
Capital consumption adjustment.....	-11.9	-13.9	-12.3	-13.1	-14.1	-14.2	-14.3	-14.7
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	91.3	100.3	82.0	78.9	96.6	113.1	112.7	123.9
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	93.6	106.0	86.1	83.4	101.6	119.6	119.3	131.4
Profits before tax.....	132.1	116.8	123.9	97.1	108.2	129.5	132.4	142.8
Profits tax liability.....	52.6	45.6	49.2	37.5	41.6	50.7	52.5	57.1
Profits after tax.....	79.5	71.2	74.7	59.6	66.6	78.8	79.9	85.7
Dividends.....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3
Undistributed profits.....	48.4	38.4	43.0	27.5	34.0	45.3	46.8	52.4
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
<b>Net interest</b> .....	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2

Table 11.—Gross Saving and Investment (5.1)

	1974	1975	1976	1977	1978	1979	1980	1981
<b>Gross saving</b> .....	210.1	198.0	207.1	180.3	185.9	211.9	213.8	228.8
<b>Gross private saving</b> .....	215.7	262.8	226.7	228.3	279.3	269.5	274.2	282.8
Personal saving.....	74.0	88.9	83.6	73.6	107.5	85.9	88.6	86.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	7.6	21.9	1.1	9.3	22.4	28.9	27.1	33.5
Undistributed profits.....	48.4	38.4	43.0	27.5	34.0	45.3	46.8	52.4
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Corporate capital consumption allowances with capital consumption adjustment.....	82.1	93.5	87.2	89.1	91.6	95.5	97.7	100.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	52.0	58.5	54.9	56.3	57.9	59.2	60.8	63.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-3.6	-64.8	-19.6	-48.0	-93.4	-57.6	-60.4	-54.1
Federal.....	-11.7	-74.6	-25.5	-53.7	-102.2	-70.5	-72.1	-68.6
State and local.....	8.1	9.8	5.9	5.7	8.8	12.9	11.7	14.5
<b>Capital grants received by the United States (net) ?</b> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
<b>Gross investment</b> .....	209.5	195.4	210.0	177.1	177.0	208.7	218.8	233.2
Gross private domestic investment.....	212.2	182.6	210.3	168.7	161.4	194.9	205.4	232.2
Net foreign investment.....	-2.8	12.8	-2	8.4	15.6	13.7	13.4	1.0
Statistical discrepancy.....	-6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	4.4

	1974	1975	1974	1975				1976
			IV	I	II	III	IV	I
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 12.—Gross Domestic Product of Corporate Business (1.15)

	1974	1975	1976	1977	1978	1979	1980	1981
<b>Gross domestic product of corporate business</b> .....	854.6	912.1	869.2	865.9	892.4	933.0	956.9	988.9
Capital consumption allowances with capital consumption adjustment.....	82.1	93.5	87.2	89.1	91.6	95.5	97.7	100.1
<b>Net domestic product</b> .....	772.6	818.6	782.1	776.8	800.8	837.5	859.2	888.8
Indirect business taxes plus transfer payments less subsidies.....	92.8	100.4	94.5	95.5	98.8	102.8	104.7	103.5
<b>Domestic income</b> .....	679.8	718.2	687.6	681.3	702.1	734.7	754.6	785.3
Compensation of employees.....	582.4	604.5	596.8	589.5	592.5	608.6	627.4	647.5
Wages and salaries.....	502.1	518.6	513.3	506.0	508.1	522.0	538.2	553.1
Supplements to wages and salaries.....	80.4	85.9	83.5	83.4	84.3	86.6	89.2	94.4
Corporate profits with inventory valuation and capital consumption adjustments.....	80.2	94.4	71.0	73.1	90.7	106.9	107.0	116.8
Profits before tax.....	121.1	110.9	112.9	91.3	102.3	123.3	126.6	135.8
Profits tax liability.....	52.6	45.6	49.2	37.5	41.6	50.7	52.5	57.1
Profits after tax.....	68.5	65.3	63.7	53.8	60.8	72.6	74.1	78.7
Dividends.....	30.9	30.9	30.6	30.1	30.6	31.5	31.4	29.9
Undistributed profits.....	37.5	34.4	33.0	23.7	30.1	41.1	42.7	48.9
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
<b>Net interest</b> .....	17.1	19.3	19.8	18.7	18.9	19.2	20.2	21.0
<b>Gross domestic product of financial corporate business</b> .....	46.0	48.0	47.4	49.5	47.3	46.7	48.4	50.2
<b>Gross domestic product of non-financial corporate business</b> .....	808.7	864.1	821.8	816.4	845.1	886.2	908.5	938.7
Capital consumption allowances with capital consumption adjustment.....	78.3	89.0	83.1	85.0	87.3	91.0	92.9	95.1
<b>Net domestic product</b> .....	730.4	775.0	738.7	731.4	757.8	795.3	815.6	843.6
Indirect business taxes plus transfer payments less subsidies.....	86.0	93.2	87.5	88.5	91.6	95.5	97.2	95.9
<b>Domestic income</b> .....	644.4	681.8	651.2	642.9	666.2	699.8	718.4	747.7
Compensation of employees.....	549.5	568.7	562.3	554.4	556.9	572.7	590.9	610.0
Wages and salaries.....	474.3	488.5	484.3	476.5	478.1	491.8	507.5	521.7
Supplements to wages and salaries.....	75.2	80.3	78.0	78.0	78.8	80.9	83.4	88.3
Corporate profits with inventory valuation and capital consumption adjustments.....	63.2	78.8	54.8	55.3	75.7	92.7	91.7	100.4
Profits before tax.....	103.8	94.7	96.3	73.1	86.8	108.5	110.5	118.5
Profits tax liability.....	42.7	35.9	39.4	27.1	32.0	41.6	42.8	46.8
Profits after tax.....	61.1	58.8	56.9	46.0	54.8	66.8	67.7	71.6
Dividends.....	30.5	30.8	30.4	30.1	30.7	31.3	31.2	29.7
Undistributed profits.....	30.6	28.0	26.5	15.9	24.0	35.5	36.5	41.9
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.1	-5.1	-3.8	-4.1	-4.5	-5.9	-5.8	-6.7
<b>Net interest</b> .....	31.7	34.3	34.0	33.2	33.6	34.4	35.8	37.3
Billions of 1972 dollars								
<b>Gross domestic product of non-financial corporate business</b> .....	697.6	680.4	676.3	654.0	671.8	695.0	700.8	716.1
Capital consumption allowances with capital consumption adjustment.....	69.3	72.8	70.9	71.4	72.2	73.2	74.4	75.0
<b>Net domestic product</b> .....	628.2	607.6	605.4	582.5	599.6	621.7	626.4	641.0
Indirect business taxes plus transfer payments less subsidies.....	77.4	77.8	77.0	76.8	77.9	78.1	78.7	79.0
<b>Domestic income</b> .....	550.8	529.7	528.4	505.7	521.8	543.7	547.7	562.0

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.

1974	1975	1974					1975					1976
		IV	I	II	III	IV	I	II	III	IV		
Seasonally adjusted at annual rates												
Billions of dollars												

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

	1974	1975	1974	1975	1974	1975	1974	1975
<b>Personal income</b> .....	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,325.2
<b>Wage and salary disbursements</b> .....	763.6	801.6	783.6	781.0	787.6	807.3	830.7	851.5
Commodity-producing industries <sup>1</sup> .....	273.7	273.6	277.7	267.9	267.2	275.3	284.0	293.2
Manufacturing.....	211.2	211.2	214.9	205.5	205.9	212.9	220.6	228.5
Distributive industries <sup>2</sup> .....	184.3	195.1	189.9	190.3	191.8	196.6	201.8	207.0
Service industries <sup>3</sup> .....	145.0	158.6	150.1	153.5	156.0	160.0	164.7	168.6
Government and government enterprises.....	160.6	174.3	165.9	169.3	172.6	175.4	180.2	182.6
<b>Other labor income</b> .....	54.5	61.3	57.6	59.0	60.3	62.0	63.8	66.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	85.1	83.3	83.6	79.6	78.6	88.0	87.1	85.0
Farm.....	25.6	24.6	24.6	21.0	20.1	29.3	28.2	25.3
Nonfarm.....	59.5	58.7	59.0	58.6	58.5	58.7	58.9	59.7
<b>Rental income of persons with capital consumption adjustment</b> .....	21.0	21.1	20.9	20.8	20.5	20.9	22.0	22.7
<b>Dividends</b> .....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3
<b>Personal interest income</b> .....	106.5	120.5	114.0	116.0	117.6	121.2	127.4	131.9
<b>Transfer payments</b> .....	140.4	175.0	151.6	163.9	175.7	178.8	181.7	188.1
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	75.0	76.6	77.7	85.0	86.2	87.9
Government unemployment insurance benefits.....	6.6	17.6	8.2	15.1	18.6	18.7	17.8	17.6
Veterans benefits.....	11.7	14.3	13.4	14.6	13.8	13.9	14.9	16.3
Government employee retirement benefits.....	18.5	21.8	19.6	20.7	21.2	22.1	23.2	24.0
Aid to families with dependent children.....	7.9	9.1	8.4	8.7	8.9	9.2	9.5	9.6
Other.....	25.5	30.9	27.0	28.1	35.4	29.8	30.1	32.8
<b>Less: Personal contributions for social insurance</b> .....	47.4	49.8	48.2	48.8	49.1	50.0	51.2	53.4
<b>Less: Personal tax and non-tax payments</b> .....	171.2	169.2	178.9	179.6	142.1	174.6	180.5	184.4
<b>Equals: Disposable personal income</b> .....	983.6	1,076.7	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0	1,140.7
<b>Less: Personal outlays</b> .....	909.5	987.8	932.4	950.4	974.2	1,001.3	1,025.4	1,054.5
Personal consumption expenditures.....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,029.6
Interest paid by consumers to business.....	22.6	23.1	23.0	23.0	22.8	23.0	23.4	23.8
Personal transfer payments to foreigners (net).....	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.0
<b>Equals: Personal saving</b> .....	74.0	88.9	83.6	73.6	107.5	85.9	88.6	86.2
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1972 dollars.....	843.5	856.7	837.6	831.6	869.8	858.2	867.3	880.3
Per capita:								
Current dollars.....	4,642	5,040	4,779	4,808	5,070	5,083	5,197	5,313
1972 dollars.....	3,981	4,010	3,940	3,905	4,077	4,012	4,047	4,100
Population (mid-period, millions).....	211.9	213.6	212.6	213.0	213.4	213.9	214.3	214.7
<b>Personal saving as percent of disposable personal income</b> .....	7.5	8.3	8.2	7.2	9.9	7.9	7.9	7.6

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					1976
		IV	I	II	III	IV	I	II	III	IV		
Seasonally adjusted at annual rates												
Billions of dollars												

Table 14.—Corporate Profits by Industry (6.18)

	1974	1975	1974	1975	1974	1975	1974	1975
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	91.3	100.3	82.0	78.9	96.6	113.1	112.7	123.9
<b>Domestic industries</b> .....	80.2	94.4	71.0	73.1	90.7	106.9	107.0	116.8
Financial.....	17.1	15.6	16.2	17.8	15.0	14.2	15.3	16.4
Nonfinancial.....	63.2	78.8	54.8	55.3	75.7	92.7	91.7	100.4
<b>Rest of the world</b> .....	11.0	5.9	11.0	5.8	5.8	6.2	5.8	7.0
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	93.6	106.0	86.1	83.4	101.6	119.6	119.3	131.4
<b>Domestic industries</b> .....	82.5	100.1	75.1	77.6	95.7	113.4	113.6	124.4
Financial.....	17.3	16.2	16.5	18.3	15.5	14.9	16.1	17.4
Federal Reserve banks.....	5.7	5.7	6.0	5.7	5.7	5.4	5.8	6.0
Other.....	11.5	10.5	10.5	12.5	9.9	9.4	10.3	11.3
Nonfinancial.....	65.3	83.9	58.6	59.3	80.2	98.6	97.4	107.1
Manufacturing.....	37.4	45.2	31.9	30.0	43.5	54.6	52.8	59.5
Nondurable goods.....	25.6	27.4	22.6	21.1	27.5	30.1	30.9	34.3
Food and kindred products.....	3.3	6.6	1.7	5.9	7.1	6.9	6.4	7.9
Chemicals and allied products.....	5.3	6.3	4.8	4.4	5.9	7.5	7.4	8.5
Petroleum and coal products.....	8.9	6.3	7.7	5.2	7.0	6.0	6.8	7.6
Other.....	8.2	8.3	8.5	5.6	7.5	9.8	10.2	10.3
Durable goods.....	11.8	17.8	9.2	8.9	16.0	24.5	21.9	25.2
Primary metal industries.....	3.5	2.1	4.3	3.9	1.7	1.4	1.2	1.7
Fabricated metal products.....	.9	2.7	1.3	1.5	2.7	3.4	3.0	3.2
Machinery, except electrical.....	1.8	4.8	1.1	3.4	4.7	5.8	5.3	6.2
Electrical equipment and supplies.....	.9	2.0	.3	1.2	2.2	2.5	2.2	2.8
Motor vehicles and equipment.....	1.0	2.0	.6	-2.2	1.1	4.9	4.2	6.2
Other.....	3.7	4.3	1.6	1.0	3.6	6.5	6.0	5.0
Wholesale and retail trade.....	13.4	21.9	11.9	16.3	21.0	25.1	25.4	30.4
Transportation, communication, and electric, gas, and sanitary services.....	7.0	8.8	6.7	5.1	7.9	11.3	11.0	9.5
Other.....	7.5	7.9	8.1	7.9	7.8	7.6	8.2	7.7
<b>Rest of the world</b> .....	11.0	5.9	11.0	5.8	5.8	6.2	5.8	7.0
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment</b> .....	173.3	193.8	169.1	168.0	188.2	208.6	210.4	223.9
<b>Domestic industries</b> .....	162.3	187.9	158.1	162.2	182.3	202.4	204.7	216.9
Financial.....	20.8	20.0	20.2	22.0	19.3	18.7	20.1	21.4
Federal Reserve banks.....	5.7	5.7	6.0	5.8	5.7	5.5	5.8	6.0
Other.....	15.0	14.3	14.1	16.2	13.6	13.3	14.2	15.4
Nonfinancial.....	141.5	167.9	138.0	140.3	163.0	183.7	184.6	195.5
Manufacturing.....	69.7	80.1	65.2	63.8	77.9	89.9	88.9	95.9
Nondurable goods.....	41.6	44.8	39.7	38.1	44.5	47.6	48.8	52.5
Food and kindred products.....	5.6	9.0	4.1	8.3	9.4	9.3	8.9	10.4
Chemicals and allied products.....	8.9	10.2	8.6	8.2	9.8	11.4	11.5	12.6
Petroleum and coal products.....	14.2	12.2	13.6	11.1	12.8	11.9	12.9	13.8
Other.....	12.9	13.3	13.4	10.5	12.5	15.0	15.4	15.6
Durable goods.....	28.1	35.4	25.5	25.7	33.3	42.3	40.1	43.4
Primary metal industries.....	5.9	4.6	6.7	6.4	4.2	3.9	3.8	4.3
Fabricated metal products.....	2.2	4.0	2.6	2.9	4.1	4.8	4.4	4.5
Machinery, except electrical.....	5.0	8.3	4.3	6.7	8.2	9.3	9.0	9.9
Electrical equipment and supplies.....	3.5	4.9	2.9	3.9	5.0	5.4	5.1	5.8
Motor vehicles and equipment.....	3.5	4.7	2.9	.2	3.7	7.7	7.0	9.0
Other.....	8.0	9.0	6.1	5.6	8.2	11.3	10.9	10.0
Wholesale and retail trade.....	21.2	30.6	20.0	24.6	29.5	33.9	34.4	39.5
Transportation, communication, and electric, gas, and sanitary services.....	29.4	34.0	30.5	29.4	32.8	36.8	37.3	36.4
Other.....	21.2	23.1	22.3	22.5	22.8	23.1	24.1	23.7
<b>Rest of the world</b> .....	11.0	5.9	11.0	5.8	5.8	6.2	5.8	7.0

NOTE.—The industry classification is on a company basis.

	1974	1975	1975					1976
			IV	I	II	III	IV	
Billions of dollars								

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

	1974	1975	1976	1977	1978	1979	1980	1981
<b>Receipts</b> .....	288.4	282.3	293.1	283.6	250.1	293.3	302.1	312.7
Personal tax and nontax receipts.....	131.4	125.6	137.4	137.6	99.3	130.5	135.2	137.8
Corporate profits tax accruals.....	45.9	39.0	42.9	32.1	35.5	43.4	45.0	49.1
Indirect business tax and nontax accruals.....	21.7	24.2	21.7	22.3	23.5	25.5	25.4	23.0
Contributions for social insurance.....	89.4	93.5	91.1	91.7	91.9	93.9	96.4	102.8
<b>Expenditures</b> .....	300.1	356.9	318.6	337.4	352.3	363.8	374.2	381.3
Purchases of goods and services.....	111.7	123.2	118.2	119.4	119.2	124.2	129.9	131.1
National defense.....	77.4	84.0	80.5	81.4	82.1	84.9	87.4	87.0
Compensation of employees.....	37.5	39.6	38.9	39.0	39.1	39.3	40.9	41.2
Other.....	39.9	44.4	41.6	42.4	43.0	45.6	46.5	45.8
Nondefense.....	34.3	39.2	37.7	38.0	37.1	39.3	42.5	44.1
Compensation of employees.....	17.2	19.2	18.1	18.7	18.9	19.3	20.1	20.4
Other.....	17.1	20.0	19.6	19.3	18.1	20.0	22.4	23.6
Transfer payments.....	117.7	149.2	127.8	139.2	150.5	152.5	154.5	160.2
To persons.....	114.5	146.1	124.8	136.2	147.3	149.5	151.5	157.2
To foreigners <sup>1</sup> .....	3.2	3.0	3.0	3.0	3.2	3.0	3.0	3.0
Grants-in-aid to State and local governments.....	43.9	54.3	45.4	50.1	52.8	56.8	57.4	58.7
Net interest paid.....	21.0	23.4	22.0	22.4	22.6	23.4	25.3	26.1
Interest paid.....	24.1	27.1	25.0	25.5	26.1	27.3	29.5	30.8
To persons and business.....	19.8	22.6	20.5	20.6	21.6	22.8	25.2	26.5
To foreigners.....	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.3
Less: Interest paid to government..	3.0	3.7	2.9	3.2	3.5	3.9	4.2	4.6
Subsidies less current surplus of government enterprises.....	5.2	6.8	5.1	6.3	7.1	6.9	7.0	5.1
Subsidies.....	3.4	4.5	3.8	4.6	4.4	4.4	4.8	4.9
Less: Current surplus of government enterprises.....	-1.8	-2.3	-1.3	-1.6	-2.8	-2.5	-2.3	-2.2
Less: Wage accruals less disbursements.....	-5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-11.7	-74.6	-25.5	-53.7	-102.2	-70.5	-72.1	-68.6

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

	1974	1975	1976	1977	1978	1979	1980	1981
<b>Receipts from foreigners</b> .....	142.2	147.8	153.6	148.2	140.7	148.5	153.8	154.2
Exports of goods and services.....	144.2	147.8	153.6	148.2	140.7	148.5	153.8	154.2
Capital grants received by the United States (net) <sup>1</sup> .....	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Payments to foreigners</b> .....	142.2	147.8	153.6	148.2	140.7	148.5	153.8	154.2
Imports of goods and services.....	136.5	126.5	145.3	130.9	116.4	126.4	132.1	144.9
Transfer payments (net).....	4.2	4.0	4.0	4.0	4.2	3.9	4.0	4.1
From persons (net).....	1.0	1.0	1.0	1.0	1.1	0.9	1.0	1.0
From government (net).....	3.2	3.0	3.0	3.0	3.2	3.0	3.0	3.0
Interest paid by government to foreigners.....	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.3
Net foreign investment.....	-2.8	12.8	-2.2	8.4	15.6	13.7	13.4	1.0

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.

	1974	1975	1975					1976
			IV	I	II	III	VI	
Billions of dollars								

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

	1974	1975	1976	1977	1978	1979	1980	1981
<b>Receipts</b> .....	209.4	232.4	214.9	221.2	228.2	237.7	242.3	248.8
Personal tax and nontax receipts.....	39.8	43.6	41.5	42.0	42.9	44.1	45.3	46.6
Corporate profits tax accruals.....	6.7	6.6	6.3	5.5	6.1	7.3	7.5	8.0
Indirect business tax and nontax accruals.....	105.6	113.1	107.8	109.3	111.8	114.5	116.7	119.9
Contributions for social insurance.....	13.5	14.8	14.0	14.3	14.7	15.0	15.3	15.6
Federal grants-in-aid.....	43.9	54.3	45.4	50.1	52.8	56.8	57.4	58.7
<b>Expenditures</b> .....	201.3	222.6	209.0	215.5	219.4	224.8	230.6	234.3
Purchases of goods and services.....	189.4	208.0	196.3	201.9	205.5	209.9	214.8	218.1
Compensation of employees.....	106.4	117.4	110.0	113.3	116.4	118.8	121.2	123.7
Other.....	83.0	90.6	86.3	88.6	89.0	91.1	93.6	94.5
Transfer payments to persons.....	20.0	22.5	20.7	21.5	22.1	22.9	23.6	24.3
Net interest paid.....	-3.6	-3.0	-3.3	-3.2	-3.2	-2.9	-2.8	-3.0
Paid.....	0.4	10.8	9.9	10.4	10.7	11.0	11.3	11.5
Less: Received.....	13.0	13.9	13.2	13.7	13.9	13.9	14.1	14.5
Subsidies less current surplus of government enterprises.....	-4.5	-4.9	-4.7	-4.7	-4.9	-5.0	-5.1	-5.2
Subsidies.....	.1	.2	.1	.1	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	5.1	4.8	4.9	5.1	5.2	5.3	5.4
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	5.9	5.7	8.8	12.9	11.7	14.5
Social insurance funds.....	9.8	11.1	10.2	10.8	11.1	11.2	11.2	11.3
Other funds.....	-1.7	-1.3	-4.3	-5.0	-2.2	1.7	.5	3.3

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

	1974	1975	1976	1977	1978	1979	1980	1981
<b>National income without capital consumption adjustment</b> .....	1,157.5	1,231.6	1,180.7	1,176.1	1,203.8	1,257.8	1,288.7	1,331.3
<b>Domestic income</b> .....	1,143.1	1,221.1	1,165.9	1,166.4	1,193.7	1,246.1	1,278.0	1,318.6
Agriculture, forestry, and fisheries.....	43.8	44.7	43.6	40.6	39.8	49.4	48.8	46.7
Mining and contract construction.....	74.6	74.3	75.6	74.5	73.1	74.0	75.6	76.4
Manufacturing.....	294.2	303.1	293.7	280.7	295.0	314.4	322.2	339.6
Nondurable goods.....	119.0	124.9	117.2	114.2	122.3	129.2	134.0	141.1
Durable goods.....	175.3	178.1	176.4	166.5	172.7	185.2	188.1	198.5
Transportation.....	45.1	44.4	44.9	41.7	42.5	45.8	47.7	48.6
Communication.....	23.8	25.6	25.0	24.3	25.3	26.3	26.5	27.5
Electric, gas, and sanitary services.....	20.0	24.6	21.4	23.0	24.2	25.4	25.8	25.2
Wholesale and retail trade.....	178.5	201.1	182.9	190.9	197.6	205.5	210.4	220.5
Wholesale trade.....	74.8	80.4	79.3	75.7	77.9	83.1	85.0	90.1
Retail trade.....	103.7	120.6	103.5	115.2	119.7	122.4	125.4	130.4
Finance, insurance, and real estate.....	130.3	139.0	133.7	137.7	136.7	137.9	143.7	148.4
Services.....	152.7	167.3	158.5	161.9	164.7	169.0	173.7	178.5
Government and government enterprises.....	180.0	197.1	186.7	191.2	195.0	198.4	203.7	207.1
<b>Rest of the world</b> .....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	12.7

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.





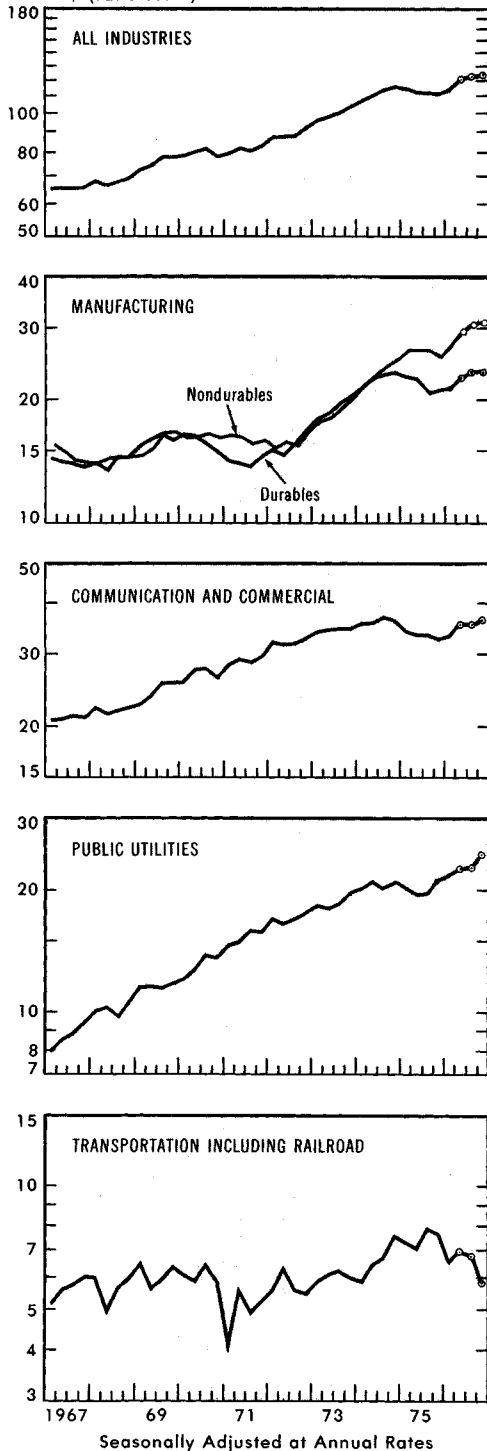
# Business Raises

## 1976 Capital Spending Plans

CHART 3

### Plant and Equipment Expenditures

Billion \$ (ratio scale)



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

76-3

**B**USINESS plans to spend \$121 billion for new plant and equipment in 1976, 7.3 percent more than in 1975, according to the BEA survey conducted in late April and May (table 1 and chart 3). Spending in 1975 amounted to \$112.8 billion, 0.3 percent above 1974.<sup>1</sup>

Current spending plans for 1976 are almost 1 percent above those reported in late January and February. Upward revisions occurred in both manufacturing and nonmanufacturing industries—primarily textiles, paper, petroleum, rubber, transportation, and communications.

First-quarter actual spending was 3½ percent below the plans reported in January and February, but second-quarter and second-half plans have been revised upward about 1 and 2 percent, respectively. The first-quarter shortfall was primarily in public utilities, communications, and air transportation. The subsequent upward revisions are primarily in nondurables manufacturing and communications.

These figures have not been adjusted for price changes. The implicit price deflator for fixed nonresidential investment in the national income and product accounts rose at annual rates averaging 6½ percent in the fourth quarter of 1975 and the first quarter of 1976. If this price rise underlies the latest spending plans, the survey indicates an increase in real investment of about 1 percent for 1976.

Actual spending in the first quarter

1. Spending plans have been adjusted for systematic biases (table 5, footnote 2). For example, 1976 plans before adjustment were \$122.17 billion for all industries, \$54.22 billion for manufacturing, and \$67.95 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total \$1.69 billion and to raise the nonmanufacturing total \$0.55 billion.

was at a seasonally adjusted annual rate of \$114.7 billion, 2.6 percent above the fourth quarter of 1975. Plans call for a 5.6 percent rise in the second quarter, to \$121.1 billion. Smaller increases are planned for the second half of the year—1.5 percent in the third quarter, to \$123.0 billion, and 1.1 percent in the fourth, to \$124.4 billion. Nondurables manufacturing accounted for most of the first-quarter increase in actual spending. In the second quarter, both manufacturing and nonmanufacturing spending is expected to rise. The third-quarter increase is in manufacturing; the fourth-quarter increase is in nonmanufacturing.

Table 1.—Plant and Equipment Expenditures: Annual

[Percent change]

	Actual 1975	Expected 1976 as reported in—	
		February	May
All industries.....	0.3	6.5	7.3
Manufacturing.....	4.2	8.1	9.5
Durable goods.....	-3.4	5.0	4.1
Primary metals <sup>1</sup> .....	20.9	-4.2	-6.5
Blast furnaces, steel works.....	42.9	-9.2	-8.5
Nonferrous metals.....	-2.2	-4.4	-9.3
Electrical machinery.....	-22.1	9.4	10.2
Machinery, except electrical.....	2.0	13.1	11.2
Transportation equipment <sup>1</sup> .....	-13.5	5.6	6.3
Motor vehicles.....	-23.4	17.0	15.3
Aircraft.....	15.8	-12.7	-9.0
Stone, clay, and glass.....	-8	12.7	9.3
Other durables.....	-14.2	3.9	4.8
Nondurable goods.....	11.6	10.8	14.1
Food including beverage.....	.2	20.2	20.3
Textiles.....	-21.0	14.7	32.5
Paper.....	14.3	13.0	13.4
Chemicals.....	9.7	6.8	8.1
Petroleum.....	31.4	10.6	14.1
Rubber.....	-31.7	11.6	18.9
Other nondurables.....	-4.6	.9	4.6
Nonmanufacturing.....	-2.4	5.2	5.7
Mining.....	19.4	2.3	.5
Railroad.....	.2	-18.4	-15.2
Air transportation.....	-8.1	-27.7	-26.1
Other transportation.....	50.0	-11.1	-5.9
Public utilities.....	-2.0	15.4	14.6
Electric.....	-3.6	15.7	15.6
Gas and other.....	7.3	13.8	9.3
Communication.....	-8.8	6.5	8.6
Commercial and other.....	-6.6	3.4	3.3

1. Includes industries not shown separately.

Current plans imply a very large spending increase in the second quarter, but it is unlikely that this increase will materialize. In the second half of the year, actual expenditures may match current plans more closely or even exceed them, because the recent abatement of inflation, improvement in corporate profits and cash flow, and increases in manufacturers' capacity utilization rates may not be fully reflected in current plans. On balance, a gradual rise in real capital spending during 1976 is compatible with the information now available.

### Manufacturing Programs

After three quarters of decline, manufacturers' spending increased 5 percent in the first quarter. Nondurables increased 7 percent and durables 3 percent. A 6 percent increase planned in the second quarter also reflects greater strength in nondurables (7 percent) than in durables (5 percent). In the third quarter, both groups increase their spending about 3½ percent; in the fourth quarter, a 1 percent increase in nondurables is nearly offset by a 1 percent decline in durables.

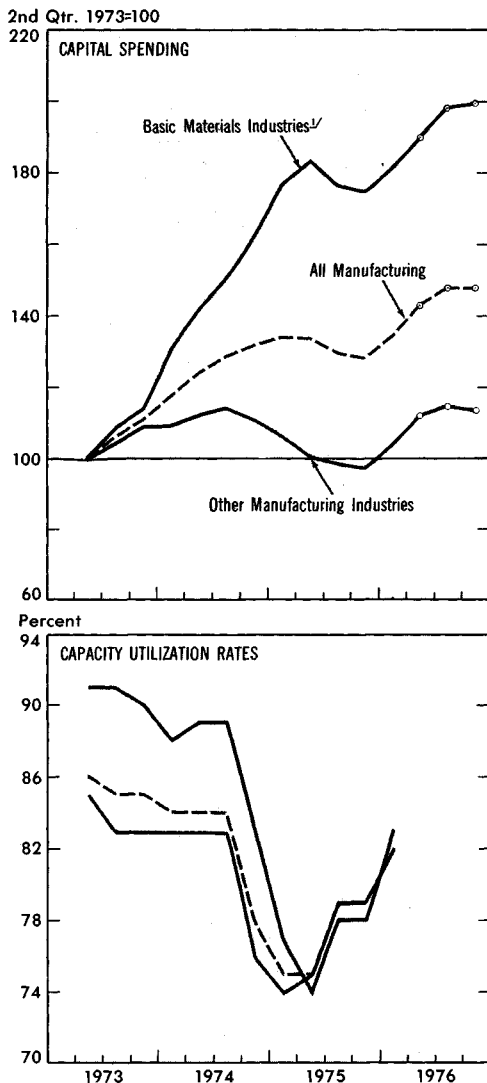
For the year 1976, plans call for a spending increase of 9½ percent, compared with actual increases of 4 percent in 1975 and 21 percent in 1974. Textiles plan an increase of 32 percent, their largest since 1959. Food-beverage is up 20 percent, with the beverage industry accounting for most of the increase. Large increases are also planned in rubber, paper, petroleum, and motor vehicles. Chemicals plan a smaller increase and primary metals, a decline.

Spending programs in the primary metals, paper, petroleum, and chemicals industries are of particular interest because of renewed concern about capacity shortages in these industries. Capital spending by these four industries has increased sharply since 1973, when the capacity utilization rates for them as a group reached its peak. Their combined spending increased at an average quarterly rate of 5½ percent from the second quarter of 1973 through the first quarter of 1976, compared with about 2½ percent for total manufacturing. Data are not available to show the increases in capacity that have resulted from the large increases in capital spending. BEA surveys have indicated that pollution abatement expenditures—a category of spending that does not contribute to capacity expansion—have constituted a sizable, although declining, portion of capital spending by the four industries in recent years—13 percent in 1975. Given the high rates of capital spending, this suggests that, despite the pollution abatement expenditures, expenditures for capacity expansion have increased sharply since 1973.

Manufacturers' starts of new investment projects in the first quarter totaled \$11.6 billion, a 4 percent decline from the fourth quarter of 1975 (table 2 and chart 5). Starts in the machinery and transportation equipment industries rose; those in the primary metals and the major nondurables industries fell.

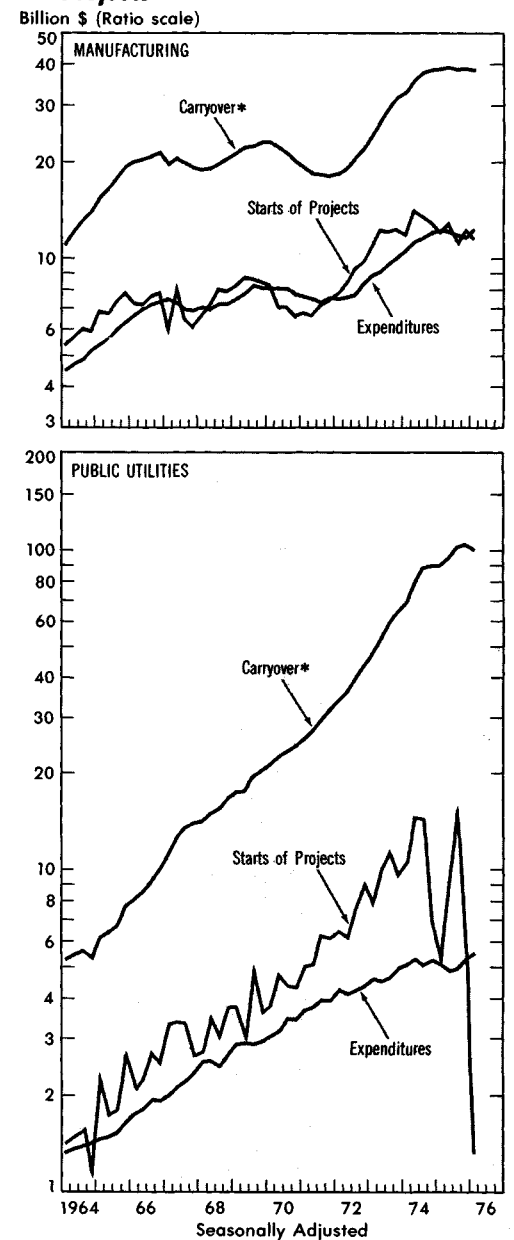
Capital expenditures exceeded the value of new projects started in the first quarter. Consequently, there was a drop in manufacturers' carryover—the

**CHART 4**  
**Manufacturers' Capital Spending and Capacity Utilization**



U.S. Department of Commerce, Bureau of Economic Analysis 76-64

**CHART 5**  
**Starts and Carryover of Investment Projects**



\* Carryover as of end of period.  
U.S. Department of Commerce, Bureau of Economic Analysis 76-65



amount still to be spent on projects already underway. Seasonally adjusted carryover at the end of March totaled \$38.3 billion, \$700 million less than at the end of December.

As of March 31, companies owning 37 percent of manufacturers' fixed assets reported a need for more facilities in light of prospective sales over the next 12 months (table 3 and chart 6); this compares with 35 percent as of December 31, 1975. The rise was in both durables and nondurables, but was more pronounced in the latter. Facilities viewed as about adequate declined from 53 percent of manufacturers' fixed assets as of December 31 to 52 percent as of March 31.

**Capacity utilization**

The utilization rate of manufacturing capacity was 82 percent in March, 3

percentage points higher than in December (table 4 and chart 7).<sup>2</sup> This rate is only 4 points below the peak of 86 percent in 1973. Increases occurred in all major industries from December to March, and were larger in durables than in nondurables.

The capacity utilization rate in motor vehicles rose 11 points, as producers stepped up output of large- and intermediate-sized models to adjust production to increased sales. The 98 percent rate was the highest since September 1973. Partly reflecting the step-up in motor vehicle production, primary metals rose 9 points, to 78 percent. Stone-clay-glass rose 6 points,

2. 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.

to 78 percent. Both machinery industries reported increases of 3 points, to 78 percent in electrical and to 84 percent in nonelectrical. In nondurables, rubber rose 5 points, to 86 percent; paper and textiles, 4 points, to 89 percent; and petroleum, 3 points, to 94 percent. The textiles and petroleum rates were the highest since December 1973.

**Table 3.—Manufacturers' Evaluation of Their Plant and Equipment Facilities**

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

	1974		1975			1976
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<b>More plant and equipment needed:</b>						
<b>All manufacturing</b> .....	41	38	35	34	35	37
Durable goods <sup>2</sup> .....	37	35	32	32	32	33
Primary metals.....	54	51	47	48	48	51
Metal fabricators <sup>3</sup> .....	32	31	28	28	26	26
Nondurable goods <sup>2</sup> .....	44	42	38	35	38	41
Food including beverage....	33	31	30	28	29	28
Chemicals.....	68	59	51	51	54	57
Petroleum.....	46	52	51	43	44	54
<b>About adequate:</b>						
<b>All manufacturing</b> .....	50	46	51	51	53	52
Durable goods <sup>2</sup> .....	52	44	50	48	53	52
Primary metals.....	43	27	41	35	36	34
Metal fabricators <sup>3</sup> .....	55	51	53	52	62	61
Nondurable goods <sup>2</sup> .....	48	47	52	55	53	52
Food including beverage....	60	62	62	61	62	68
Chemicals.....	31	33	45	45	40	40
Petroleum.....	46	39	40	48	47	37
<b>Existing plant and equipment exceeds needs:</b>						
<b>All manufacturing</b> .....	9	16	14	15	12	11
Durable goods <sup>2</sup> .....	11	21	18	20	15	15
Primary metals.....	3	22	12	17	16	15
Metal fabricators <sup>3</sup> .....	13	18	19	20	12	13
Nondurable goods <sup>2</sup> .....	8	11	10	10	9	7
Food including beverage....	7	7	8	11	9	4
Chemicals.....	1	8	4	4	6	3
Petroleum.....	8	9	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.

Large firms (assets of \$100 million and over) reported a utilization rate of 84 percent, 4 points above December. Medium- and small-sized firms reported 78 and 76 percent, respectively, each 2 points above December. Primary-processed goods industries reported a 5 point rise, to 83 percent, and advanced-processed goods a 2 point rise, to 81 percent.

**Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities**

[Billions of dollars]

	Starts <sup>1</sup>							Carryover <sup>2</sup>					
	Annual			1975				1976	1975				1976
	1973	1974	1975	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.
<b>Manufacturing<sup>3</sup></b> .....	47.57	52.49	48.24	12.52	12.70	10.65	12.37	11.91	39.07	39.62	38.60	37.68	38.62
<b>Durable goods<sup>3</sup></b> .....	23.73	25.86	18.77	4.98	4.62	4.37	4.80	5.66	18.13	17.16	16.37	15.17	16.05
Primary metals.....	5.00	8.20	5.02	1.67	1.08	1.03	1.24	1.31	8.28	7.79	7.40	6.96	7.06
Electrical machinery.....	3.32	2.72	1.85	.51	.38	.44	.53	.67	1.77	1.59	1.49	1.34	1.54
Machinery, exc. electrical.....	3.71	5.14	4.62	1.18	1.31	.99	1.14	1.19	2.14	2.28	2.17	2.11	2.28
Transportation equip. <sup>4</sup> .....	3.86	3.32	2.23	.49	.64	.63	.48	.94	2.57	2.36	2.18	1.86	2.04
Stone, clay, and glass.....	1.81	1.48	1.22	.28	.25	.34	.34	.37	1.13	1.01	1.04	.96	.98
<b>Nondurable goods<sup>3</sup></b> .....	23.84	26.63	29.47	7.54	8.08	6.28	7.58	6.24	20.94	22.46	22.23	22.50	22.57
Food including beverage.....	3.71	3.37	3.31	.69	.66	1.00	.96	.84	2.08	1.92	2.08	2.19	2.25
Textiles.....	.93	.71	.70	.14	.18	.20	.19	.23	2.3	.25	.28	.28	.32
Paper.....	2.40	3.08	3.40	1.48	.62	.50	.80	.72	2.81	2.74	2.53	2.43	2.50
Chemicals.....	6.65	7.36	7.05	1.62	2.29	1.51	1.73	1.04	6.76	7.42	7.41	7.46	7.07
Petroleum.....	7.02	9.29	12.85	3.21	3.76	2.54	3.34	2.62	7.87	8.97	8.86	9.19	9.27
<b>Public utilities</b> .....	38.13	45.74	34.50	12.31	6.28	10.34	5.57	7.98	94.36	95.70	100.97	100.84	104.03
	Adjusted for seasonal variation												
<b>Manufacturing<sup>3</sup></b> .....				12.12	12.80	11.29	12.16	11.64	38.46	39.06	38.51	38.96	38.31
<b>Durable goods<sup>3</sup></b> .....				4.89	4.69	4.74	4.41	5.70	17.90	16.94	16.43	15.57	15.86
Primary metals.....				1.42	1.18	1.13	1.23	1.09	8.14	7.71	7.42	7.17	6.88
Electrical machinery.....				.54	.40	.51	.40	.70	1.74	1.56	1.52	1.37	1.50
Machinery, exc. electrical.....				1.25	1.32	1.13	.96	1.26	2.08	2.24	2.24	2.15	2.24
Transportation equip. <sup>4</sup> .....				.49	.62	.61	.52	.95	2.55	2.34	2.14	1.91	2.05
Stone, clay, and glass.....				.28	.22	.32	.38	.39	1.16	1.00	.99	1.00	1.00
<b>Nondurable goods<sup>3</sup></b> .....				7.23	8.11	6.55	7.76	5.94	20.56	22.12	22.08	23.40	22.45
Food including beverage.....				.78	.65	.88	1.05	.88	2.10	1.95	2.00	2.24	2.26
Textiles.....				.10	.17	.21	.23	.19	.22	.24	.27	.31	.31
Paper.....				1.41	.66	.65	.73	.62	2.69	2.67	2.60	2.55	2.43
Chemicals.....				1.21	2.44	1.48	1.88	.81	6.61	7.44	7.31	7.72	6.95
Petroleum.....				3.20	3.67	2.77	3.33	2.59	7.74	8.70	8.84	9.59	9.34
<b>Public utilities</b> .....				5.34	9.19	14.82	5.84	1.30	89.69	94.00	103.88	104.50	100.32

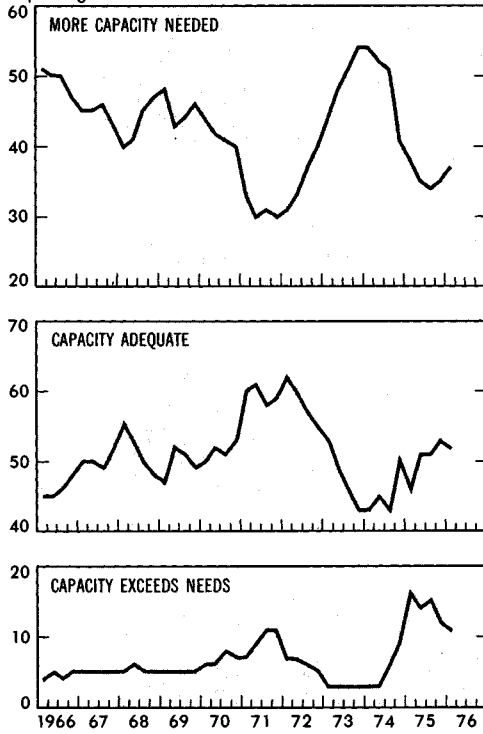
1. Starts are estimated by adding changes in carryover to expenditures during the given period.  
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.  
3. Includes data not shown separately.  
4. Includes guided missiles and space vehicles.

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

CHART 6

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

Percent of Capital Assets Held by Respondents Reporting—



\* Relative to prospective operations during the ensuing 12-month period.  
U.S. Department of Commerce, Bureau of Economic Analysis 76-64

**Nonmanufacturing Programs**

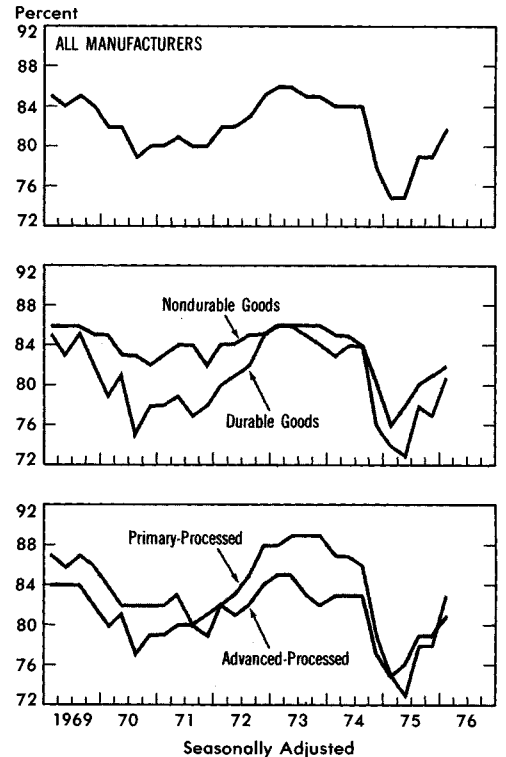
Capital spending by nonmanufacturing industries rose about 1 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$65½ billion. In the survey conducted in January and February, these industries had planned a 5½ percent increase. The first-quarter shortfall was primarily in public utilities, communications, and air transportation. As a result of this shortfall and a 1 percent upward revision in second-quarter plans, a 5 percent increase from the first to the second quarter is now planned.

Second-half plans have been revised upward about 2 percent—primarily in public utilities and communications. According to these plans, third-quarter spending will match that in the second, and fourth-quarter spending will rise 2 percent.

For the year 1976, spending is expected to total \$68.5 billion, 5.7 percent more than last year. Electric utilities show a strong increase, 15½ percent, and gas utilities and communi-

CHART 7

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



U.S. Department of Commerce, Bureau of Economic Analysis 76-67

**Table 4.—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				1976	1974			1975				1976
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>All manufacturers</b> .....	84	84	78	75	75	79	79	82	0.88	0.88	0.83	0.79	0.79	0.83	0.83	0.86
Asset size:																
\$100.0 million and over.....	87	87	80	77	76	80	80	84	.91	.91	.83	.80	.79	.83	.84	.88
\$10.0 to \$99.9 million.....	83	81	75	73	75	77	76	78	.88	.86	.81	.79	.81	.82	.84	.84
Under \$10.0 million.....	79	77	72	70	72	73	74	76	.85	.83	.78	.76	.78	.78	.80	.83
<b>Durable goods</b> <sup>1</sup> .....	84	84	76	74	73	78	77	81	.88	.88	.79	.78	.76	.81	.79	.84
Asset size:																
\$100.0 million and over.....	85	87	79	77	75	80	78	84	.88	.90	.81	.80	.77	.82	.80	.87
\$10.0 to \$99.9 million.....	83	82	75	72	71	74	73	76	.88	.87	.81	.77	.76	.79	.78	.82
Under \$10.0 million.....	77	76	68	66	67	70	70	74	.83	.82	.75	.72	.74	.76	.76	.80
Primary metals.....	90	90	82	79	69	74	69	78	.94	.94	.85	.82	.72	.77	.73	.81
Electrical machinery.....	85	83	78	73	71	73	75	78	.93	.91	.86	.80	.78	.80	.82	.86
Machinery, except electrical.....	88	89	87	84	82	84	81	84	.93	.94	.92	.88	.85	.88	.85	.88
Transportation equipment <sup>2</sup> .....	80	83	71	71	73	81	78	85	.78	.82	.70	.71	.72	.79	.76	.84
Motor vehicles.....	87	92	70	73	80	93	87	98	.81	.87	.66	.70	.75	.87	.82	.92
Aircraft.....	69	71	72	68	64	65	64	66	.73	.75	.76	.72	.67	.68	.67	.69
Stone, clay, and glass.....	81	81	70	68	67	74	72	78	.87	.87	.75	.72	.72	.70	.77	.83
<b>Nondurable goods</b> <sup>3</sup> .....	85	84	80	76	78	80	81	82	.90	.89	.86	.81	.83	.85	.87	.88
Asset size:																
\$100.0 million and over.....	88	87	83	77	79	81	83	84	.94	.93	.89	.82	.84	.86	.89	.90
\$10.0 to \$99.9 million.....	82	80	76	75	78	80	79	81	.87	.86	.82	.82	.84	.86	.85	.87
Under \$10.0 million.....	80	78	75	74	77	76	77	78	.85	.85	.81	.80	.83	.82	.83	.84
Food including beverage.....	81	79	77	77	79	77	76	77	.88	.87	.86	.84	.87	.85	.85	.86
Textiles.....	87	80	69	69	76	83	85	89	.90	.82	.72	.70	.77	.84	.85	.90
Paper.....	93	94	84	74	76	81	85	89	.93	.95	.88	.76	.78	.83	.88	.92
Chemicals.....	86	86	81	72	72	75	78	80	.93	.93	.88	.78	.79	.82	.87	.89
Petroleum.....	92	89	90	87	87	91	91	94	.96	.93	.94	.91	.91	.94	.94	.97
Rubber.....	88	86	77	65	74	78	81	86	.92	.90	.82	.68	.78	.81	.84	.90
<b>Primary-processed goods</b> <sup>4</sup> .....	87	86	79	75	73	78	78	83	.92	.91	.83	.79	.77	.81	.82	.87
<b>Advanced-processed goods</b> <sup>5</sup> .....	83	83	77	75	76	79	79	81	.87	.87	.82	.80	.80	.83	.83	.86

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.

cations increase about 9 percent. The "commercial and other" group increases 3 percent, primarily in the trade and service industries. Transportation industries will decrease spending: airlines, 26 percent; railroads, 15 percent; and "other transportation," 6 percent. These decreases are somewhat smaller than those reported in the previous survey; since the profit squeeze resulting from higher fuel costs and reduced freight and passenger

traffic has eased somewhat, their 1976 plans may be revised upward during the year.

Starts by public utilities dropped to \$1.3 billion, from \$5.8 billion in the fourth quarter and \$14.8 billion in the third quarter of 1975. Carryover declined \$4.2 billion in the first quarter, to \$100.3 billion at the end of March. Although declines in starts and carryover usually imply a weakening in capital spending, the large amount of

carryover in the utility industry could support continued growth in its spending for the near future. Utilities' carryover has increased fourfold in the past 5 years and, at the end of March, represented 18 quarters of spending at the first-quarter rate. The increase in carryover was principally due to the start of construction of new electric generating facilities and a lengthening of construction periods for such projects.

Table 5.—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>	1975				1976				1975				1976			
				I	II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>	I	II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>
<b>All industries</b> .....	112.40	112.78	121.03	25.82	28.43	27.79	30.74	25.87	30.51	30.49	34.16	114.57	112.46	112.16	111.80	114.72	121.14	123.00	124.40
<b>Manufacturing</b> .....	46.01	47.95	52.52	10.84	12.15	11.67	13.30	10.96	13.08	13.31	15.18	49.05	48.78	47.39	46.82	49.21	52.28	54.06	54.06
<b>Durable goods</b> .....	22.62	21.84	22.74	5.10	5.59	5.16	5.99	4.78	5.64	5.73	6.58	22.86	22.59	21.01	21.07	21.63	22.68	23.42	23.12
Primary metals <sup>3</sup> .....	4.95	5.99	5.60	1.32	1.57	1.42	1.68	1.21	1.40	1.43	1.56	5.82	6.45	5.68	5.89	5.51	5.65	5.78	5.47
Blast furnaces, steel works.....	2.12	3.03	2.77	.60	.76	.74	.93	.61	.68	.68	.80	2.78	3.03	3.00	3.16	2.90	2.71	2.82	2.70
Nonferrous metals.....	2.33	2.28	2.06	.64	.65	.52	.56	.45	.51	.52	.58	2.29	2.78	2.07	2.08	1.96	2.11	2.07	2.10
Electrical machinery.....	2.97	2.31	2.55	.54	.56	.54	.67	.48	.66	.64	.77	2.61	2.29	2.22	2.20	2.30	2.74	2.60	2.53
Machinery, except electrical.....	4.42	4.50	5.01	1.03	1.16	1.10	1.21	1.02	1.20	1.29	1.50	4.74	4.60	4.53	4.22	4.70	4.77	5.28	5.23
Transportation equipment <sup>4</sup> .....	3.75	3.24	3.45	.79	.85	.81	.80	.75	.82	.88	1.00	3.46	3.36	3.23	2.99	3.25	3.20	3.49	3.82
Motor vehicles.....	2.70	2.06	2.38	.53	.53	.50	.51	.43	.57	.61	.71	2.37	2.04	2.00	1.90	2.14	2.22	2.44	2.70
Aircraft <sup>4</sup> .....	.80	.92	.84	.20	.26	.23	.23	.21	.19	.20	.24	.84	1.09	.89	.87	.86	.77	.78	.94
Stone, clay, and glass.....	1.44	1.42	1.56	.31	.37	.31	.43	.35	.39	.37	.44	1.34	1.51	1.31	1.51	1.56	1.54	1.57	1.55
Other durables <sup>5</sup> .....	5.10	4.38	4.58	1.11	1.08	.98	1.21	.98	1.17	1.12	1.32	4.89	4.40	4.05	4.25	4.30	4.78	4.71	4.52
<b>Nondurable goods</b> .....	23.39	26.11	29.78	5.74	6.55	6.51	7.30	6.18	7.43	7.58	8.59	26.20	26.19	26.38	25.75	27.58	29.60	30.64	30.95
Food including beverage.....	3.25	3.26	3.92	.74	.82	.84	.85	.78	1.04	1.05	1.05	3.32	3.19	3.33	3.21	3.50	4.14	4.11	3.90
Textiles.....	.84	.66	.88	.15	.15	.17	.19	.19	.22	.22	.25	.63	.59	.70	.74	.76	.92	.87	.97
Paper.....	2.58	2.95	3.49	.65	.69	.71	.90	.65	.82	.92	1.10	3.00	2.75	2.86	3.15	2.98	3.33	3.72	3.82
Chemicals.....	5.69	6.25	6.75	1.42	1.63	1.52	1.68	1.43	1.68	1.64	2.01	6.29	6.46	6.40	5.89	6.32	6.62	6.84	7.16
Petroleum.....	8.00	10.51	12.00	2.19	2.66	2.65	3.02	2.54	2.98	3.05	3.44	10.38	10.79	10.56	10.32	11.33	11.84	12.27	12.39
Rubber.....	1.47	1.00	1.19	.26	.25	.24	.25	.24	.29	.33	.34	1.11	1.04	.98	.89	1.06	1.20	1.30	1.19
Other nondurables <sup>6</sup> .....	1.55	1.48	1.55	.33	.35	.37	.42	.36	.40	.37	.42	1.46	1.36	1.54	1.55	1.59	1.57	1.53	1.51
<b>Nonmanufacturing</b> .....	66.39	64.82	68.50	14.98	16.28	16.12	17.44	14.91	17.43	17.18	18.98	65.52	63.68	64.76	64.98	65.51	68.86	68.93	70.34
Mining.....	3.18	3.79	3.81	.91	.97	.94	.97	.92	.95	.95	.99	3.76	3.78	3.82	3.82	3.83	3.68	3.85	3.90
Railroad.....	2.54	2.55	2.16	.59	.71	.62	.62	.49	.56	.56	.55	2.39	2.70	2.75	2.39	2.03	2.16	2.37	2.06
Air transportation.....	2.00	1.84	1.36	.44	.47	.50	.43	.26	.43	.34	.32	2.09	1.60	2.12	1.65	1.18	1.47	1.45	1.30
Other transportation.....	2.12	3.18	2.99	.62	.77	.85	.93	.72	.86	.80	.61	2.82	2.75	2.99	3.56	3.29	3.32	2.96	2.47
Public utilities.....	20.55	20.14	23.07	4.42	4.94	5.07	5.70	4.79	5.74	5.82	6.72	20.28	19.52	19.79	20.91	21.91	22.81	22.90	24.40
Electric.....	17.63	17.00	19.65	3.84	4.15	4.16	4.85	4.18	4.90	4.87	5.70	17.03	16.41	16.58	17.92	18.56	19.46	19.54	20.80
Gas and other.....	2.92	3.14	3.43	.58	.79	.91	.85	.62	.84	.96	1.02	3.25	3.11	3.21	3.00	3.36	3.36	3.36	3.60
Communication.....	13.96	12.74	13.83	3.11	3.22	3.14	3.26	2.92	8.88	8.71	9.79	13.36	12.50	12.95	12.22	12.54	35.42	35.41	36.21
Commercial and other <sup>7</sup> .....	22.05	20.60	21.28	4.88	5.19	5.00	5.52	4.82				20.82	20.83	20.34	20.44	20.68			

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 April and May 1976. The estimates for the second, third, and fourth quarters of 1976 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1976 expenditures were expected to be \$122.17 billion for all industries, \$64.22 billion for manufacturing and \$67.95 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.—Details may not add to totals because of rounding.

# Report of the Advisory Committee on the Presentation of Balance of Payments Statistics

\* \* \* \* \*

*THIS is the official report of the Advisory Committee on the Presentation of Balance of Payments Statistics. The Inter-agency Committee on Balance of Payments Statistics reviewed the report, accepting nearly all of the specific recommendations made by the Advisory Committee. Office of Management and Budget actions with respect to the Advisory Committee's recommendations are indicated on page 27.*

\* \* \* \* \*

## Background and Purpose

**T**HIS report conveys the recommendations of the Advisory Committee on the Presentation of Balance of Payments Statistics (Advisory Committee) (See box.) It reflects the broad agreement that was reached in the course of four meetings between January and November 1975, during which members of the Committee heard and exchanged views on a wide range of questions influencing the analysis, interpretation and presentation of the balance of payments statistics.

The President, through the Director of the Office of Management and Budget (OMB), is authorized and directed to develop programs for the improved gathering, compiling, analyzing, publishing, and disseminating of statistical information.<sup>1</sup> The usefulness of the present tabular presentation of balance of payments statistics has been questioned by responsible people, both in and outside of Government, most recently because of changes in the international monetary environment. A decade has passed since the statistical presentation was discussed by an outside group of experts, the Review Committee for Balance of Payments Statistics (Review Committee), which issued its report to the Bureau of the Budget in 1965.<sup>2</sup> In

1. Section 103 of the Budget and Accounting Procedures Act of 1950, 64 Stat. 834, 31 U.S.C. 136.

2. Review Committee for Balance of Payments Statistics, *The Balance of Payments Statistics of the United States: A Review and Appraisal*, U.S. Government Printing Office, 1965. Hereinafter cited as *Review Committee Report*.

order to secure the advice of a similarly knowledgeable group of experts from the private sector, the Director of the Office of Management and Budget created the present Advisory Committee.

The basic purpose of the Advisory Committee and the scope of its inquiry were stated in its charter. The Advisory Committee was established:

"To advise the Director of the Office of Management and Budget on improvements in the presentation of the official statistics on the United States balance of payments which will make the data more useful for the analysis of the U.S. balance of payments and exchange rate developments.

"The Committee will advise the Director of the Office of Management and Budget on issues pertaining to such matters as:

- "The conceptual problems in interpreting the U.S. balance of payments and exchange rate developments.
- "Problems of analysis of the data as presently presented by the Department of Commerce in their press releases and tables in the *SURVEY OF CURRENT BUSINESS*.
- "Recommendations for alternative overall measures of the U.S. balance of payments statistics which would facilitate a more useful and meaningful analysis and summary of the data.
- "Recommendations for needed improvements throughout the balance of payments statistical tables to

the extent this is necessary to accomplish the overall objectives."

## Summary of the Report and Recommendations

The United States balance of payments is a record of this country's international transactions, which are an integral part of the national economy. Because of major changes in the world economy and in the international monetary system in the past few years—notably the widespread abandonment of par values—the form in which the balance of payments is presented has been subjected to recent question and scrutiny. The principal concern of the Advisory Committee was to determine what form of presentation of the U.S. balance of payments will facilitate the use of the data without encouraging preconceived and perhaps misleading conclusions as to their significance for the United States and other countries. The detailed data, of course, must continue to be as complete and as accurate as possible.

In general, the Advisory Committee concluded that a meaningful picture of U.S. international transactions can be obtained only from an analysis of information on several if not all of the categories of transactions, rather than by concentration on one or even several overall balances. The Committee recommends rearranging the tables on U.S. international transactions to facilitate this analysis, discontinuing the publication of some well-known balances which have become less useful for analysis in recent years, and reducing the attention paid to other balances by demoting them to memorandum items. The Committee also recommends the creation of two new tables containing additional useful information.

The principal recommendations of the Advisory Committee are as follows:

1. The first news release of the quarterly data on United States international transactions, available 6 weeks after the end of the quarter,

should not present any balances. The committee emphasizes that the Bureau of Economic Analysis of the Department of Commerce should continue to release the data in a timely fashion and that the release should contain all of the basic information available at that time.

2. Table 1, entitled "U.S. Balance of Payments Summary" and published quarterly in the SURVEY OF CURRENT BUSINESS through March 1976, should be discontinued. This is the analytical table which presents the full range of net balances commonly used for analysis.

3. No new overall balance should be constructed to replace the balances to be eliminated.

4. Table 2, entitled "U.S. International Transactions," should be recast and become the new table 1. The Committee recommends that no balances be presented in the body of this table. However, the table should include the present balance on goods and services and the balance on current

account as memorandum items. In addition, there should be two memorandum items showing the net change in U.S. official reserve assets and the net change in U.S. liabilities to foreign official agencies. While these two items comprise the financing of the present balance on official reserve transactions, the Committee recommends that the net balance of these summary items of official transactions not be presented.

5. The recommendations of the Advisory Committee call for certain changes in the present table 2 so that it can serve as the new table 1. It proposes several major changes:

(a) Transactions in U.S. official reserve assets, excluding allocations of Special Drawing Rights (SDRs), would be in a new location, between unilateral transfers and all other U.S. Government capital flows. The intent of the Advisory Committee is to emphasize that changes in reserve assets are not the passive consequence of all other interna-

tional transactions, particularly under floating exchange rates even when those rates are managed by official intervention.

(b) The distinction between flows of "liquid" and "nonliquid" assets should be eliminated throughout the statistical tables. The Advisory Committee concluded that the distinction, as it has been made in the statistics, does not correspond closely to the concept it is intended to represent, since transactions in assets which appear on their face to be "nonliquid" can easily be reversed.

(c) The presentation of capital flows involving foreign assets in the United States should be reorganized substantially to separate, as far as possible, transactions with foreign official institutions from those with other foreign parties (individuals, banks, and nonbanking concerns).

(d) The title of "Errors and omissions" is changed to "Statistical discrepancy," in order to identify it clearly as a residual.

(e) A net increase in U.S. official reserve assets should be shown with a negative (-) sign indicating an outflow of capital, and an increase in U.S. liabilities to foreign official agencies should have a positive (+) sign indicating an inflow of capital to agree with the method used to indicate inflows and outflows of other capital transactions. In the present table 1, the sum of the two items noted above, with the sign reversed, equals the official reserve transactions balance.

Adoption of these recommendations would require the following improvements in the classification of U.S. international transactions statistics that could be accomplished readily with presently available data:

- Foreign official purchases of U.S. Treasury securities should be differentiated from foreign official purchases of securities issued by other U.S. Governmental agencies; and
- The present category, "U.S. liquid liabilities to private foreigners," should be split into two lines, Treasury securities and other liabilities reported by U.S. banks, but should not be identified as "liquid" liabilities in the future.

The proposed format does not include the new lines that might be required to report the reinvested earnings of majority owned direct investment affiliates, U.S. and foreign. The Committee believes, however, that these reinvested earnings should be included as soon as

### Advisory Committee on the Presentation of Balance of Payments Statistics

Edward M. Bernstein  
E.M.B. Limited  
Washington, D.C.

James Burtle  
W. R. Grace and Company  
New York, New York

Rimmer de Vries  
Morgan Guaranty Trust Company  
New York, New York

Peter Kenen  
Princeton University  
Princeton, New Jersey

Walter Salant  
Brookings Institution  
Washington, D.C.

Wilson Schmidt  
Virginia Polytechnic Institute  
and State University  
Blacksburg, Virginia

Charles F. Schwartz  
International Monetary Fund  
Washington, D.C.

Robert Ulin  
Mobil Oil Corporation  
New York, New York

Marina Whitman  
University of Pittsburgh  
Pittsburgh, Pennsylvania

NOTE.—Joseph W. Duncan, Deputy Associate Director, Office of Management and Budget, served as moderator. David T. Hulett, Chief, Economic Statistics Branch, Statistical Policy Division, Office of Management and Budget, served as Executive Secretary.

possible in the body of the tables, rather than as memorandum items, and welcomes the prospect of prompt quarterly reporting.

6. The second news release, available 10 weeks after the close of the quarter covered, should be consistent with the recommended structure of the SURVEY OF CURRENT BUSINESS table 1 proposed above.

7. The Department of Commerce should develop a table which shows the transactions in U.S. official reserves, foreign official assets in the United States, and U.S. or foreign drawings or repayments under reciprocal credit (swap) arrangements. While some official agency transactions are made for investment purposes, many such transactions are made to influence the value of a country's currency or to avoid disorderly markets.

8. The Department of Commerce should devise a table, and perhaps charts, presenting changes in exchange rates. A number of different measures could be shown, including comparisons with groups of foreign countries or bilateral comparisons with major trading partners. The details of such standard tables and charts should be left to the Department in consultation with other Federal agencies. The exchange rate data should not be appended to the proposed table 1 but should be given a high priority in the SURVEY OF CURRENT BUSINESS article. The Committee realizes the limitations of such comparisons, which would not in themselves necessarily be related to U.S. international transactions or indicate a change in the U.S. competitive position.

9. The words "surplus" and "deficit" should be avoided insofar as possible in the text of the news releases and SURVEY OF CURRENT BUSINESS articles. These words are frequently taken to mean that the developments are "good" or "bad" respectively. Since that interpretation is often incorrect, the terms may be widely misunderstood and used in lieu of analysis.

10. The Department of Commerce should continue to publish the present data in sufficient detail to permit users to calculate for themselves any of the traditional balances which they continue to find useful except those based on the present distinction between liquid and nonliquid assets which cannot be made with available data. Thus, for example, anyone wishing to calculate the official reserve transactions balance would continue to be able to net changes in U.S. official reserve

assets against changes in foreign official capital.<sup>3</sup>

### General Discussion

*Multiple uses of the data.*—The Advisory Committee recognized that balance of payments statistics are used by many people, in and out of government, with diverse needs. Interpretations of the data necessarily reflect the users' insights and judgments concerning the manner in which market forces and public policies affect international transactions in goods, services, and financial assets.

Users of these statistics vary in their purposes and analytical expertise. Some users feel the need for an easily understood summary measure of the overall international position of U.S. economic transactions, while others, more thoroughly familiar with the complexities of the data and with more time to perform their analyses, tend to bypass the summary measures in favor of the underlying details. Some users value continuity in statistical presentation for comparison over long periods of time. The news media have a particularly difficult job because of limitations of space and time in which to report events to the public. While some people concentrate on the quarterly news releases and value timeliness of the information, others rely on the detail and analysis presented by the Department of Commerce in the periodic articles in the SURVEY OF CURRENT BUSINESS.

These different viewpoints were fully considered by the Advisory Committee. No member believed that any single format will satisfy every user of the data, and it may be expected that some users, or even classes of users, would find the existing presentation more convenient than that proposed in this Report. In arriving at its recommendations for improvement, the Advisory Committee had to determine, in its judgment, which improvements would best combine an accurate reflection of the realities of the present international situation with the greatest usefulness of the data to these diverse publics.

*Utilization of the data in a changing environment.*—The Advisory Committee was particularly concerned that the presentation of the balance of payments statistics should be relevant to the current institutional environment and reflect accurately the international transactions of the United States. A significant factor contributing to the

usefulness of the data is the preservation of basic stability in the tabular presentation over time, to the extent that such stability is compatible with changes in underlying conditions. In addition, the maintenance of analytical neutrality was viewed as very important, both for its own sake and for the purpose of maintaining a high degree of credibility for Federal statistics. The statistics should be presented in a way that does not imply unnecessary judgments about economic behavior or support for any particular economic theory.<sup>4</sup> This implies that the presentation should not be predicated upon any judgment about the motives which underlie particular transactions or groups of transactors. Since it is not possible to infer from the data themselves whether a transaction is determined by shortrun or longrun objectives, or whether an official transaction is "autonomous" or "accommodating," the official statistics should avoid the appearance of revealing more than is known.

If the statistical presentation is to be useful to the public and to Government officials, it must reflect major changes in institutional arrangements and in the world economy. Since the statistical presentation was last examined by the Review Committee of nongovernmental experts more than a decade ago, important developments have led some observers to question the extent to which the presentation of the data is consistent with the existing international monetary system.

*The question of an overall balance.*—The main issue addressed by the Advisory Committee was whether the United States Government should continue to publish, in its balance of payments statistics, an overall balance (or balances) which purports to summarize the general condition of U.S. international transactions in a useful and objective fashion. Here, of course, the Advisory Committee was faced with many of the same issues that confronted the Review Committee a decade ago. Every member of this Committee endorses the warning issued by the earlier Committee.

"... No single number can adequately describe the international position of the United States during any given period. The definition of an international surplus or deficit is an analytical problem rather than an accounting problem. The appropriate focus of analysis will change with changing circumstances and with the nature of the particular problem be-

3. The Department of Commerce has made one technical improvement in these figures by identifying foreign official purchases of stock in U.S. companies for inclusion in "Other foreign official assets" and for the users' own calculation of the official reserve transactions balance.

4. The Advisory Committee agreed with several of the criteria adopted by the earlier Review Committee. See Review Committee Report, pp. 124-5.

ing analyzed. Data must therefore be compiled and presented in a form that facilitates a wide variety of analyses. Furthermore, useful analysis of the international position is rarely possible on the basis of balance of payments data alone; internal developments and policy objectives here and abroad need also to be taken into account.”<sup>5</sup>

Several members of the Advisory Committee felt that *no* such single number is sufficiently useful today to justify its continued publication in the official tabulations. At the same time, all members agreed that *some* of the balances in the present table 1 published quarterly in the SURVEY OF CURRENT BUSINESS do not provide summaries of the international position of the United States that are useful for accurate analysis.

Three overall balances—the net liquidity, current account and long-term capital, and official reserve transactions balances—were discussed at length by the Advisory Committee in an effort to determine whether they continue to be analytically useful. The Committee’s considerations are summarized here and presented in full detail in a later section of this Report.

The net liquidity balance and the balance on current account and long-term capital suffer primarily from practical difficulties involved in attempting to measure the concepts they are intended to portray. The net liquidity balance attempts to measure transactions that can be reversed in the short run, and to distinguish between liquid and nonliquid short-term financial assets. The Committee concluded that this distinction cannot be made in practice, and that the categories used are too arbitrary to serve as a distinct classification in the statistics.

The balance on current account and long-term capital was intended to reflect more enduring trends in our international transactions, but it does not do so adequately. The Committee noted that some capital flows, especially financial transactions with foreign affiliates which are of necessity included in this balance, are quite volatile. Also, the original term to maturity, the statistician’s cutoff point, may not be the asset’s current term to maturity when the transaction is made. Finally, long-term investment decisions may be implemented with short-term assets and vice versa. In general, the time horizon of investors does not necessarily coincide with the

term to maturity of the asset bought or sold.

Since the Advisory Committee members generally agreed from the outset, based on these considerations, that the Department of Commerce should not continue to publish the net liquidity balance and the balance on current account and long-term capital, a great deal of analytical attention and emphasis would be put on the official reserve transactions (ORT) balance if it were retained. During the discussion, a majority of the Committee members came to hold the view the ORT balance could not withstand such scrutiny.

When the ORT balance was introduced a decade ago, its primary purpose was to reflect the extent of official intervention in foreign exchange markets to maintain the relative values of currencies within narrow limits. This was necessary to comply with the fixed exchange rate rules under the Bretton Woods Agreement. The analysis of the balance of payments statistics came to focus on changes in official reserves, on the assumption that they largely reflected such intervention. It was for this reason, among others, that the Review Committee for Balance of Payments Statistics recommended in 1965 that the main balance of payments table be organized to focus on the transactions of the monetary authorities, on what is now known as the official reserve transactions balance, as the most useful starting point for balance of payments analysis.

While there is still official intervention, it became discretionary rather than mandatory in March 1973. Differences in judgment concerning the implications of this fundamental change for the meaningfulness of the present statistical presentation were the principal source of disagreement among the members of the Advisory Committee. Some members felt that the transactions of the monetary authorities are sufficiently significant now, or may become so, to warrant the continued use and publication of the official reserve transactions balance. Other members argued that the advent of “managed” floating exchange rates and other developments, discussed in more detail below, have ended its usefulness, and urged the Committee to recommend that its publication be discontinued.

The majority of the Committee members concluded that the ORT balance was no longer justified for three major reasons. First was the advent of generally floating exchange rates and discretionary official intervention to affect

currencies’ values as mentioned above. Second, much of the increase in U.S. liabilities to foreign official agencies—particularly those of the oil exporting countries—is the result of those agencies’ investment decisions rather than a reflection of their exchange rate policies. Thus, a surplus or deficit on the official reserve transactions basis cannot necessarily be interpreted as indicating relative strength or weakness of the international position of the dollar. Third, while some analysts view the official reserve transactions balance as an important element affecting the U.S. money supply, this connection is not a close one in the Committee’s view. The Committee reached this conclusion because foreign monetary authorities tend to use the international reserves they acquire to purchase U.S. Treasury obligations and interest-bearing bank deposits, and such transactions do not affect the U.S. monetary base or M1.

The Advisory Committee also considered whether to recommend one or a number of new overall “balances” as a substitute for the traditional balances that it found wanting. The Committee felt, however, that to do so would imply that Federal officials and the public could rely upon such new measures to reflect the net result of the many complex forces which affect U.S. international transactions. The Committee concluded that no new balance would serve this purpose in a satisfactory way, and therefore recommends that no new balance be presented.

Since the analysis of U.S. international transactions is a complex matter which requires a consideration of all of the constituent accounts, the Committee also considered whether to recommend publishing a larger number of balances.<sup>6</sup> Even though the Committee could not discover a new balance concept which would provide a better overall summary of international transactions in today’s environment, a larger number of less adequate overall balances might be an acceptable compromise.

Some Committee members argued that to retain only one or two balances would focus too much attention on those balances and might lead to their being interpreted as an adequate summary result of U.S. international transactions. Several members felt the need to present some summary of the data, since a large table consisting of unsummarized numbers would be difficult for users to assimilate and for the Department of Commerce to describe in the

5. Review Committee Report, p. 101.

6. The 1971 interagency discussions resulted in the addition of two new balances, the balance on current account and long-term capital and the net liquidity balance. See SURVEY OF CURRENT BUSINESS, June 1971.

news releases and SURVEY articles. In the end, however, the members of the Committee agreed that, as a general principle, any balance which is recognized as being seriously deficient should not be published, and that a multiplicity of flawed balances would tend to cause public confusion and disenchantment with the presentation of the data.

*Partial balances.*—Having decided to recommend elimination of the balances on net liquidity, current account and long-term capital, and official reserve transactions, the Committee turned its attention to the partial balances. The Committee recommends retention of two of these, the goods and services and current account balances, largely because of their relationship to other economic accounting systems. A similar relationship is not present with the merchandise trade balance or the balance on goods, services, and remittances, which the Committee recommends be discontinued. The Committee further recommends that the two balances to be retained be relegated to memorandum status in order to reduce the emphasis placed on these balances as summary indicators of the U.S. international transactions.

The balance on goods and services has, until recently, been conceptually equal to net exports in the U.S. national income and product accounts and is still closely related to it.<sup>7</sup> The Committee decided that the connection with other accounting systems is an important consideration in determining the analytical usefulness of this balance. Thus, the Committee recommends retaining this balance as a memorandum item.

The balance on current account is widely used and referred to in international comparisons of countries' relative strengths or weaknesses in international transactions, notably by the Organization for Economic Cooperation and Development (OECD). It is available on a timely and relatively comparable basis for all the leading industrial countries. In addition, this balance (plus allocations of Special Drawing Rights) is equal to net foreign investment in the U.S. national income and product accounts, and it is an element in the U.S. international investment position account published by the Department of Commerce on an annual basis. The Committee was aware of problems in distinguishing between Government grants which are above the line of the current account balance, and

Government capital transactions which are below the line. In the Committee's view, however, the linkage with other data systems is important and it, therefore, recommends retaining the current account balance.

The merchandise trade balance, while available more promptly than the current account balance, was viewed by the majority of the Committee members as being too narrow a measure to single out in the summary of U.S. international transactions. It tends to emphasize excessively the distinction between goods and services, which is of little economic significance. The trade statistics published monthly by the Census Bureau are available for those who use such data on a current basis, and this balance should be omitted from the balance of payments tables.

The balance on goods, services, and remittances rests on the distinction between private remittances, Government and private pensions, and other transfers (which for the purposes of this balance are above the line) on the one hand, and U.S. Government grants (which are below the line) on the other. This balance thus avoids the difficult problem of segregating Government grants from Government capital transactions. Also, it is particularly relevant for analyses of the world payments situation, being regularly used for this purpose by the International Monetary Fund. The Committee concluded, however, that government and private remittances, pensions, and other transfers are relatively small and stable elements for the United States. By and large, the purposes to be served by this balance are already accomplished by the goods and services balance. The Committee did not feel that the retention of the goods, services, and remittances balance, which would be a third partial balance, was justified.

*Reorganization of the table entitled, "U.S. International Transactions."*—The Committee explored other ways to present the data in an analytically useful way, attempting to find an organizing principle without showing overall balances. While no need was felt for changing the classifications in the current account, it was agreed that a change in the classification in the capital account was desirable. The Committee concluded that the organization of the present table 2 could be improved to serve as the new table 1.

The Committee discussed the use of the term-to-maturity and liquidity concepts as major organizing principles. While the present distinction among assets based on their original term-to-maturity bears no necessary relationship to the permanence or reversibility

of a transaction, it is used in other statistical measures and is at least objectively determined. Hence, the Committee recommends that this distinction be retained as a subcategory in the accounts, but that it should not be a major basis for classification.

While the distinction among financial assets based on their original term-to-maturity has some limited utility, the distinction between liquid and non-liquid assets has involved, in practice, additional judgments about the characteristics of individual assets such as their marketability characteristics. The drawing of such a sharp distinction based on the nature of the assets was viewed by the Committee as being too arbitrary in practice. As already indicated, the Committee recommends eliminating the distinction between liquid and nonliquid capital transactions throughout the accounts. We return to this matter in more detail below.

The Committee concluded that the most useful and analytically neutral classification principle involved a breakdown of the capital account by type of transactor rather than by type of asset.

The Committee considered whether it would be analytically useful to use bank or bank-reported transactions, both U.S. and foreign, as a major classification in the table, since this would tend to facilitate the analysis of the effect of banks' transactions on exchange rate movements. In addition, for some uses the bank transactions could be combined with reserve transactions in a measure which would include broadly those official actions undertaken through banks in addition to those conducted directly by official agencies. The basic weakness of this approach, however, is that the present system of collecting data from banks commingles data on banks' transactions for their own account with those conducted for their customers. While customers' accounts may not fluctuate greatly on a quarter-to-quarter basis, they tend to grow over time and are not determined solely by the banks' decisions. Largely because of this weakness in the data, the Committee decided not to recommend using a bank-reported classification as a major category in the capital accounts of the new table.

The Committee decided that it was important to preserve neutrality in the statistical presentation by treating transactions made by similar transactors in a symmetrical fashion. One change which would help to achieve this goal would be to present all U.S. Government capital transactions, including both reserves and other flows,

7. Because of a change in national income accounting, the U.S. Government's interest income payments to foreigners will be excluded from net exports in the GNP accounts. This will require a reconciliation with the goods and services balance in international accounts in the future. See SURVEY OF CURRENT BUSINESS, January 1976.



in the same part of the table rather than in different parts as they are now. In view of these considerations, the Committee recommends: (a) that the capital accounts contain major classifications for U.S. assets abroad and for foreign assets in the United States; (b) that subclassifications be constructed for those transactions which are made by governments and those made by private transactors; and (c) further distinctions—for instance those between official reserves and other governmental transactions, and between bank-reported transactions and those reported by nonbanking concerns—should be based, insofar as possible, on the principle of symmetry.

*Other data.*—The major reason underlying the continued support by some members of the Advisory Committee for the publication of the official reserve transactions balance was their belief that official intervention in the foreign exchange market for the purpose of influencing the value of countries' currencies is still of major importance. With the variety and extent of discretionary international transactions by official agencies, however, the Committee members agreed that it is extremely difficult to measure official intervention. Moreover, with the advent of generally floating exchange rates, disequilibria in foreign currency markets are now reflected largely in exchange rate changes. The Committee concluded that it is necessary to provide and to highlight other relevant data in addition to the transactions data reported in the recommended table 1.

(a) *Data on foreign exchange rates.*—Since changes in international transactions now have a greater impact on foreign exchange rates than they did before 1973, the Committee felt that the publication of U.S. international transactions data should include more references, including tables and/or charts, to exchange rate movements as an aid to understanding current developments in these transactions. Measures to be considered for publication would include changes in exchange rates with major U.S. trading partners, changes in exchange rates weighted by the share of a foreign country in U.S. trade or in world trade, and changes in exchange rates with identified groups of foreign countries such as the Group of Ten. It should be left to the Department of Commerce, in consultation with other Federal agencies, to decide which specific comparisons should be published. Some members of the Committee felt that, if feasible, comparable tables should also be published showing exchange rates adjusted for local price

movements for the same countries or groups of countries.

(b) *Official intervention in the foreign exchange market.*—As an aid to an understanding of the variety and extent of transactions in exchange markets by official agencies, the Committee recommends the development of a table that would show not only changes in official reserve agencies' transactions in reserves, but also borrowing and lending among such agencies under swap arrangements. It is recognized that even this detail includes only a portion of the exchange market activity in which monetary authorities participate directly. While these swap transactions do not appear in the official Department of Commerce table at present, they are important to an understanding of official actions designed to influence exchange rate movements.

*The news releases.*—The Committee discussed the purposes to be served by the two news releases on balance of payments data. The apparent need for comprehensive measures of the U.S. international financial position was given careful consideration. The news media and some other users rely on the releases for the picture of the overall U.S. performance. This report, however, indicates that the practical difficulties of providing such a measure cannot be resolved to the satisfaction of a majority of the members.

The timing of the first news release has been determined by the availability of the data needed to prepare estimates of the official reserve transactions balance and the net liquidity balance. The second release, which includes all the data to be published in the SURVEY OF CURRENT BUSINESS, has presented the "basic" balance for the first time each quarter.

The major questions were (1) whether there would be any continued need for the first release if the Advisory Committee's recommendation to discontinue publication of the two balances highlighted there were adopted, and (2) whether a meaningful and useful leading paragraph could be prepared for the media's use. It was noted that the Department of Commerce has reorganized the news releases in recent quarters to deemphasize the balances.

The Committee concluded that the first release would continue to serve the extremely useful purpose of making data available in a timely manner. Several members expressed the need to issue as soon as possible the information on some important types of capital transactions and on merchandise trade adjusted to the balance of payments basis quarterly.

Since, in the Committee's view, the desire for a summary measure cannot be accommodated, the Department of Commerce will have to start the first news release with a discussion of the principal developments during the quarter, wherever they appear in the accounts. This situation may not be wholly satisfactory to every user of that release. However, since the Committee seriously questioned the usefulness of any one balance as a comprehensive indication of the developments in U.S. international transactions, it was concluded that all balances should be omitted from the first news release, even as memorandum items.

Since the second news release presents, in abbreviated form, the data to appear in the quarterly SURVEY OF CURRENT BUSINESS article, the table contained in that release should conform closely to the recommended format for table 1.

### Detailed Discussion of Specific Balances

The Advisory Committee has already expressed the view that no single balance can be employed under present circumstances to measure the overall condition of the international transactions of the United States. It has listed some of its reasons above and elaborates on these in the next section concerned with the balances recommended for elimination. The Committee nevertheless believes that certain partial balances have analytical significance which justifies their retention as memorandum items in the quarterly SURVEY OF CURRENT BUSINESS article and the second news release.

#### Balances to be retained

*Balance on current account.*—The balance on current account—which covers goods, services, remittances, and Government grants—is used by many other countries. Furthermore, with adjustment for errors and omissions and for valuation changes, this balance is the mirror image of changes in the Nation's net financial claims on foreigners. The balance on current account has a major difficulty, however. It draws a sharp distinction between U.S. Government grants to foreigners which appear above the line, and U.S. Government capital transactions (primarily Government loans) which appear below the line. The Committee recognized that, in some cases, this distinction is more apparent than real. Many U.S. Government loans contain a grant element (e.g., a grace period, a concessional interest rate, or provision for repayment in local currency), and to some extent

this balance treats a difference of degree as though it were a difference of kind. Nevertheless, there remains a legal difference between grants and loans, since loans establish an initial obligation on the foreign borrower to repay the loan at a future date and usually to pay interest. The Committee felt that this balance is not analytically useful enough to be included in the body of the table, but that its linkage to the U.S. international investment position argues strongly for showing it as a memorandum item.

The Committee recommends that, in the recast version of table 1, the distinction between unilateral transfers and Government capital other than official reserve assets be retained but that it be given only a second order of emphasis by showing Government unilateral transfers and Government loans in separate subcategories.

*Balance on goods and services.*—All unilateral transfers as well as all capital transactions, official and private, appear below the line of the balance on goods and services, another partial balance. This balance is closely related conceptually to an important component in the national income and product accounts—net exports of goods and services. It also represents the net transfer of real resources to or from foreigners. These are important arguments in favor of the retention of this balance as a memorandum item.

The Department of Commerce, in its recent revision of the national income and product accounts, has removed the U.S. Government's interest income payments to foreigners from the net exports component of GNP. (This component is now treated as a transfer payment in the U.S. national economic accounts.) As a result, the net exports component of the GNP accounts is no longer equal to the balance on goods and services in the balance of payments accounts. In recent years, the differences have come to be substantial. In 1975, net exports in GNP were \$21.3 billion, \$4.8 billion larger than the balance on goods and services. This difference was due mainly to the exclusion of \$4.5 billion of U.S. Government interest payments to foreigners. Although this change in GNP accounting upsets the preexisting correspondence between net exports and the balance on goods and services, the latter is still the basis for calculating net exports of goods and services in the GNP accounts, and the reconciliation of these two figures is straightforward. The Advisory Committee recommends retention of this balance as a memorandum item.

### *Balances to be discontinued*

*Official reserve transactions balance.*—The official reserve transactions (ORT) balance made its appearance in the SURVEY OF CURRENT BUSINESS pursuant to the recommendations of the Review Committee for Balance of Payments Statistics in 1965. The case for the concept was set forth at length in chapter 9 of the Review Committee's Report.<sup>8</sup> Briefly, the balance was intended to reflect the extent of official intervention required to maintain pegged exchange rates by setting out the international deficits or surpluses arising from all other transactions which were financed by changes in official reserves. Furthermore, unless offset by monetary policies or by special institutional arrangements, changes in official reserves comprise the chief international influence on the domestic reserves of commercial banks, and therefore on national monetary aggregates or bank lending, and on domestic economic activity.

The Review Committee was aware of several conceptual and statistical limitations in its own proposal. It pointed out, for example, that stable exchange rates are sometimes maintained by official intervention in forward markets, and that such intervention has no direct impact on official reserves. It noted, moreover, that changes in official reserves can be deferred or concealed by special intergovernmental transactions such as prepayments of long-term debt, and that changes in U.S. liabilities to foreign official institutions do not reflect those changes in U.S. liabilities to foreign commercial banks (including the foreign branches of U.S. banks) which are connected with changes in foreign official holdings. These transactions cannot be separately identified in U.S. statistics and are reflected in the statistics on liabilities to private foreigners.

In addition, the linkages between the ORT balance and the U.S. money supply, which are sometimes cited as the chief reason why this balance is important, are not close for the United States. The U.S. monetary base will be directly reduced by an official reserve transactions deficit (increased by a surplus) only under very limited circumstances: when a foreign central bank acquires dollars through exchange market intervention and then sells (buys) those dollars to the U.S. monetary authorities in exchange for reserve assets, or when it increases (decreases) its dollar balances with the Federal Reserve banks. However, such transactions are now infrequent and of

relatively small magnitude. More commonly, an ORT deficit or surplus will be associated with an increase or decrease in foreign official agencies' holdings of U.S. Treasury obligations and interest-bearing liabilities of U.S. commercial banks. Under these circumstances, an ORT surplus or deficit will not directly alter the U.S. monetary base.

Even in those limited circumstances when an official reserve transactions deficit or surplus directly affects the U.S. monetary base, the Federal Reserve System will—to the extent necessary to achieve the overall objectives of monetary policy—offset this effect by corresponding open market transactions in domestic securities. Hence, an ORT surplus or deficit tends to be "sterilized"—either automatically, by the decisions of foreign central banks to invest their international reserves in dollar assets such as Treasury bills, or by Federal Reserve open market operations.

Apart from the possible effect of international reserve transactions on monetary aggregates via the monetary base, U.S. monetary aggregates are not directly affected to a significant extent by transactions in international reserves.

In short, the use of dollar assets as the medium in which foreign monetary authorities hold international reserves prevents any close linkage between changes in the U.S. official reserve transactions balance on the one hand, and the U.S. monetary aggregates on the other hand, even apart from deliberate offsetting action on the part of the Federal Reserve System.

Recent events have caused some people to question the analytical usefulness of the ORT balance for other reasons as well. With the advent of floating exchange rates in March 1973, changes in official reserves are no longer a good indication of exchange market pressures on the dollar. These pressures are now absorbed in larger measure by movements in exchange rates, and less in official purchases or sales of dollars by foreign central banks. In effect, changes of dollar holdings by foreign official institutions are now more generally voluntary acts, not ways of meeting obligations under the Bretton Woods Agreement.

When exchange rates were fixed, it was also widely assumed that foreign official dollar accumulations represented an excess supply of dollars in their hands which would be sold sooner or later, depressing the value of the dollar in exchange for other currencies. While this interpretation was not invariably correct before 1973, the significantly

8. See especially Review Committee Report, pp. 110-111.

greater degree of discretion which exists today makes the validity of such an interpretation even more doubtful. Some members of the Advisory Committee took the view that the presentation of the balance of payments statistics should be brought into conformity with this reality by discontinuing the publication of the ORT balance. They pointed out, in addition, that this balance is now deprived of its subsidiary purpose, namely to indicate the "threat" to U.S. holdings of gold reserves, since the U.S. dollar is no longer convertible into gold.

To complicate matters, there are other reasons why changes in foreign official holdings of dollars are less closely related to the measurement of official intervention than ever before. Starting in 1974, for example, a number of foreign governments borrowed huge sums in the Eurocurrency and U.S. capital markets, directly and indirectly, by way of public and quasi-public institutions. These funds were added to reserves or used for other purposes, such as payments for oil imports, that might otherwise have called for large reductions in reserves. Conversely, the ORT balance can change from quarter to quarter even when there is no pressure on the exchange value of the dollar. Some of the oil exporting countries have accumulated huge official dollar balances as income-yielding investments, not as the result of exchange market intervention. Present statistical practices do not permit segregation of these acquisitions from those that result from official actions undertaken to affect exchange rates. All such foreign official acquisitions of dollars contribute to the U.S. balance of payments deficit on the ORT basis, but it is not clear what a deficit on that definition signifies.

All members of the Advisory Committee agreed on the importance of these developments and arguments. All members agreed, in addition, that the official reserve transactions balance has less importance under present circumstances than it did, with all its flaws, before August 1971, when the dollar became inconvertible, or before March 1973, when generalized floating began.

Some members, however, believed that the official reserve transactions balance continues to be useful. Several reasons were offered in support of this position. First, there is still a large amount of official intervention in foreign exchange markets. Over 50 countries continue to peg their currencies to the U.S. dollar, and they buy or sell dollars to relieve exchange market pressures on their currencies vis-a-vis the dollar

instead of allowing exchange rates to absorb those pressures. Floating exchange rates are "managed" extensively, and other countries intervene sporadically by buying and selling dollars. This official intervention is measured in the ORT framework.

Changes in official reserves, moreover, continue to have some importance for domestic monetary management. If imbalances in the aggregate of other transactions are reflected in changes in U.S. official holdings of gold and foreign currencies or foreign official deposits at Federal Reserve banks, as mentioned above, the balance on official reserve transactions may affect the U.S. monetary base and thus the U.S. banking system's ability to expand or need to contract the domestic money supply.

Some members of the Committee believed that it is important to supply a stable point of reference for description and analysis of the balance of payments. Without such a point of reference (i.e., an overall balance), it is more difficult to focus reporting and discussion, in and out of Government, on international transactions as a whole. There is the danger, moreover, that the absence of any agreed-upon overall balance invites the misuse of subsidiary balances, such as the balance on current account or, worse, the merchandise trade balance.

The Advisory Committee's decision about this complex issue was further complicated by its unanimity on other matters. The recommendation to discontinue publication of the other overall balances (the balance on current account and long-term capital and the net liquidity balance) had the unfortunate consequence of lending additional emphasis, by default alone, to the ORT balance. Thus, even those who advocated continued use of the ORT balance had qualms about publishing a summary table in which it would be the only comprehensive measure of the balance of payments. On the other hand, those members who believed that the ORT balance should not be presented had qualms about a table in which there would be no overall balance, but in which partial balances (on goods and services and on current account) would continue to appear.

The arrangement proposed in this Report reflects these collective concerns and misgivings. In the end, the arguments against the continued publication of the official reserve transactions balance and the other overall balances prevailed. The objection to a table which included partial balances only was resolved by the Committee's recommendation in favor of the publication as memorandum items of the two partial balances discussed above and

of changes in U.S. official reserve assets and in liabilities to foreign official agencies without striking a balance of these two lines. Publication of the special table on foreign exchange operations by official agencies, which the Committee recommends, would provide valuable information. Finally, an additional table on changes in exchange rates would indicate the impact on those rates of all transactions. Agreement on this arrangement was strengthened by consensus on an additional point: although the Advisory Committee discussed the matter at length, no strong sentiment developed in favor of any new concept of a comprehensive or overall balance.

*Net liquidity balance.*—The net liquidity balance seeks to look beyond the formal distinction between long-term and short-term capital to segregate certain types of assets—called "liquid"—that are subject to reversal in the short run. However, the distinction between liquid and nonliquid instruments that must be made in practice is both fuzzy and misleading.

According to present definitions, for example, an overnight loan by a U.S. bank to a foreign bank would be counted as a *nonliquid* claim; all loans made by a U.S. bank to a foreign bank are counted as nonliquid in our statistics, largely because separate data for such loans are not available (see line 42 of the present table 2). If the same U.S. bank loaned the money to a U.S. branch of a foreign bank, and that branch deposited the proceeds with its head office abroad, the transaction would give rise to a *liquid* claim because claims on foreign affiliates are commingled with holdings of private short-term marketable securities in the statistics. In the latter case, the initial loan would not appear in the balance of payments statistics, because the U.S. branch bank is treated as a resident of the United States, but the deposit claim on the head office abroad would appear in the balance of payments as an increase of liquid claims on foreigners (see line 43 of the present table 2).

Although both of these methods of a domestic bank lending to a foreign commercial bank would establish a foreign liability to a U.S. bank for overnight money, the "nonliquid" claim would be recorded above the line of the net liquidity balance and the "liquid" claim would be recorded below the line. Clearly, such differences in the means used by a foreign bank to borrow funds overnight do not make a material difference in the international financial position of the United States or in the effect of the transaction on exchange

rates. More generally, the practical application of the liquidity concept is too subjective and relative to be used as a suitable basis for classifying and summarizing the international transactions of the United States.

There is a further analytical difficulty in the use of this balance for specific purposes. The net liquidity balance (or the gross liquidity balance) was long viewed as a measure of potential pressure on U.S. primary reserve assets (e.g., gold and SDRs); since the dollar is no longer convertible into such assets, this rationale for the measure has disappeared.

The Advisory Committee recommends strongly and unanimously that the publication of the net liquidity balance be discontinued and that the terminology associated with it be deleted entirely from the balance of payments accounts.

*Balance on current account and long-term capital.*—The balance on current account and long-term capital (the so-called "basic" balance) was intended to serve as an indicator of long-term trends in the balance of payments by segregating volatile capital flows and placing them below the line. It does not do so adequately. On the one hand, the capital flows which are excluded from the balance may exhibit long-term trends. On the other hand, some of the capital transactions in long-term securities, and even some components of direct investment, can be quite volatile.

The usefulness of this balance depends to a large extent upon the degree to which the statistician's distinction between short-term and long-term capital flows coincides with the investor's distinction between short-term and long-term horizons. There are problems in this connection which cannot be resolved easily. First, the statistical distinction between short-term and long-term capital flows is based entirely on the original maturity of the assets bought or sold, but assets with original maturities exceeding a year (the statistician's cutoff point) may be closer to maturity when currently bought or sold than assets with shorter original maturities. This fact introduces a discrepancy between the statistic and the concept it is intended to represent, and may make this balance unsatisfactory for its original purpose.

Second, and more important, there is a conceptual difficulty. Investors who intend to transfer funds while preserving the option to reverse the transfer after a short interval may nevertheless lodge those funds in long-term assets. One can buy a long-term bond with the intention of selling it in a week or a month; at times, this may be the only

way to make the transfer. Conversely, an investor may purchase short-term instruments or make short-term loans with the intention of rolling them over month after month or year after year. For example, transactions between the United States and some important countries where the markets for long-term investment securities are limited will be predominantly short-term under current definitions, reflecting the nominal maturities of the instruments used. However, many such "short-term" transactions are continuously renewed, and a substantial proportion of such funds may constitute investment flows that will not soon be reversed. In sum, there is a substitutability between long-term and short-term capital assets which is dictated by economic and institutional circumstances. That distinction cannot be captured by statistical methods.

Moreover, changes in direct investment claims which are above the line of the "basic" balance include a large amount of volatile short-term flows between parent companies and their subsidiaries, a point which is made explicitly in the detailed table on capital movements in the SURVEY OF CURRENT BUSINESS but not taken account of in the calculation of the present balance on current account and long-term capital in the present table 1. Indeed, this is one of the important ways that the well-known "lead and lag" effects on payments for imports and exports affect the balance of payments in any given period. These clearly are not long-term effects, but are cyclical, and often volatile in their direction and magnitude. Finally, it was noted by some members that there is no conceptual basis for combining current account transactions with long-term capital transactions in the same balance than there would be for combining all short-term and long-term transactions within the capital account itself.

For these reasons, the Advisory Committee recommends that publication of this balance be discontinued.

*Balance on goods, services, and remittances.*—The main argument in support of the balance on goods, services, and remittances (GSR) is derived from the significant deficiency, already noted, in the balance on current account. The distinction made in the current account balance between Government grants and Government loans is weak in some cases, and grants bulk large in U.S. international transactions. While the current account balance distinguishes between these transactions which can be quite similar in fact, the GSR balance places all of these trans-

actions together below the line. Several of the Committee members felt, however, that the difference between the balance on goods and services and the GSR balance—consisting of pensions, remittances, and some other transfers—is usually fairly small and relatively stable for the United States. Private remittances have fluctuated in some periods, for example to provide assistance during a period of natural disaster or military activities, but these events are typically well known and can be analyzed as special cases. While the GSR balance is important for countries with relatively large numbers of immigrant workers, such is not the case with the United States. For these reasons, it was felt by some members that the GSR balance represents, for the United States, only a refinement of the balance on goods and services, and the Committee recommends retaining the latter balance as a memorandum item.

Another argument in support of the GSR balance is that it highlights the amount of government transfers and loans which, together with private capital flows, would be needed, given existing exchange rate relationships to maintain equilibrium in the other items which are above the line of that balance. In addition, some analysts feel that this balance places above the line those transactions which are most closely affected by changes in income and relative prices. Finally, as mentioned above, this balance is often useful in comparing the financing problems of industrialized and developing countries, in that it separates government grants (along with loans) as a source of funding.

The majority of the Committee felt that the rationale for the GSR balance was not sufficient to justify its retention as a third partial balance. In the Committee's view, the distinction contained in the goods and services balance between transactions in goods and services on the one hand, and all capital transactions plus unilateral transfers on the other, is of greater analytical significance than the distinction made by the GSR balance. More important, the GSR balance does not provide a direct linkage to other economic accounts, as do the balances on current account and on goods and services which the Advisory Committee desires to retain.

Since this balance is not related to other economic accounts, and since, for the United States, there is a close relationship between the GSR balance and the goods and services balance, the Committee recommends that the GSR balance be eliminated in the new presentation.

*Merchandise trade balance.*—The Committee recommends that the merchandise trade balance should be excluded from the new tabular presentation for several reasons. Several members objected to emphasizing the distinction made by that balance between goods and services which, from the point of U.S. production and employment conditions, has no greater economic significance than the distinction among different industries or sectors with different employment requirements. A more significant distinction would be between payments for currently produced goods and services, on the one hand, and investment income, which is payment for the services of past output in the form of investment in foreign countries, on the other hand. A majority of the Advisory Committee felt that the balance on goods and services was more useful than the merchandise trade balance in analyzing the impact of these transactions on the economy. In addition, the trade balance does not constitute a link with other economic accounts as do the two balances the Committee recommends retaining.

The data on merchandise exports and imports will still be published, however, as will the reconciliation with the monthly Census data on merchandise trade. Given the availability of this information and the basic conceptual objections to computing the merchandise trade balance, the Committee recommends against the continued publication of this balance in the new tabular presentation.

### Interagency Committee and OMB Actions on the Report

The recommendations of the Advisory Committee were evaluated by the Interagency Committee on Balance of Payments Statistics (see box). The Interagency Committee agreed with all of the recommendations except the deletion of the merchandise trade balance and the balance on goods, services, and remittances. The Office of Management and Budget accepted the Interagency Committee's recommendation that these two partial balances should be published as memorandum items, in addition to those items recommended by the Advisory Committee, for several reasons.

While recognizing the limitations of the merchandise trade balance (as discussed in the Advisory Committee's Report), OMB concluded that the concepts underlying this balance are clear and not liable to be seriously

misinterpreted by the public. The merchandise trade balance is commonly used. It is published quarterly on the balance of payments basis by the Bureau of Economic Analysis soon after the monthly trade statistics are available from the Census Bureau. Therefore, OMB viewed that continued publication of this balance as a memorandum item in the tables which present the complete statistics is desirable.

In the case of the balance on goods, services, and remittances (GSR) OMB concurred in the Interagency Committee's view that the balance is analytically useful in international comparisons, particularly for comparison of the financial position of industrialized countries with that of developing countries. For the developing countries, the receipts of government grants are viewed as part of the financing element in their international transactions, and the GSR balance places these transactions below the line along with official and all private capital, which is not the case with the current account balance. Compari-

sons of these countries tend to use the GSR balance analytically in preference to the balance on goods and services. The use of the GSR balance is becoming widespread and probably it will be more commonly used for international comparisons in the future. Thus, to facilitate international comparisons, publication of the GSR balance for the United States is useful, and OMB concluded that it would be inadvisable for the GSR balance to be omitted from the U.S. official statistics at this time.

The format of the new table 1 which the Office of Management and Budget has approved is based on the Advisory Committee's recommendations and those of the Interagency Committee on Balance of Payments Statistics. The new table is published on page 32. The memoranda include, in addition to the items recommended by the Advisory Committee, the balance on merchandise trade (line 68) and the balance on goods, services, and remittances (line 70) recommended by the Interagency Committee.

### Interagency Committee on Balance of Payments Statistics

#### *Office of Management and Budget*

Joseph W. Duncan  
Deputy Associate Director for Statistical Policy

David T. Hulett  
Chief, Economic Statistics Branch  
Statistical Policy Division

William E. Breidenbach  
Senior Budget Examiner  
International Programs Division

#### *Council of Economic Advisers*

Helen Junz  
Senior Staff Economist

#### *Department of Commerce*

Jack J. Bame  
Associate Director for International Economics  
Bureau of Economic Analysis

Evelyn Parrish  
Chief, Balance of Payments Division  
Bureau of Economic Analysis

#### *Federal Reserve Board*

John E. Reynolds  
Associate Director  
Division of International Finance

Samuel Pizer  
Advisor  
Division of International Finance

#### *Department of the Treasury*

Walther Lederer  
Senior Advisor on Balance of Payments  
(Retired April 1976)

Donald W. Curtis  
Acting Chief, Balance of Payments  
Office of Assistant Secretary for International Affairs (Research)

#### *Office of the Special Representative for Trade Negotiations*

Geza Feketekuty  
Director of Policy Development

# U.S. International Transactions:

## First Quarter 1976

U.S. international transactions in the first quarter were highlighted by an abrupt swing in merchandise trade to an excess of imports over exports. This shift largely reflected cyclical developments, as the rapid expansion of the U.S. economy led to a sharply accelerated rise in imports. Exports declined, following an increase in the preceding quarter. Since service transactions and unilateral transfers showed relatively minor changes, merchandise trade developments were the major element in reducing the U.S. current account to near balance in the first quarter from net receipts of \$3.1 billion in the fourth.

NOTE.—The revision of the presentation of balance of payments statistics was the work of the staff of the Balance of Payments Division under the direction of the Division Chief, Evelyn M. Parrish.

Among the capital account items, U.S. assets abroad increased \$9.5 billion (capital outflow), following an \$11.0 billion rise in the fourth quarter. The slowdown was accounted for by lower outflows, both short and long-term, reported by U.S. banks. Outflows associated with direct investment abroad and U.S. purchases of foreign securities continued near fourth-quarter levels. U.S. official reserve assets increased \$0.8 billion, in contrast to a slight decline in the previous quarter.

Foreign assets in the United States rose \$5.0 billion (capital inflow), down from the \$5.7 billion rise in the fourth quarter. There was a larger increase in official holdings and a much smaller increase in other foreign assets in the United States. The unusually large net inflow in unrecorded transactions (statistical discrepancy) may have been

related to exchange market disturbances, which precipitated large capital movements. (Data for most capital account transactions have not been adjusted for seasonal variation. See Technical Notes, page 31).

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

Large first-quarter swings in the value of the U.S. dollar against several major currencies were related to special developments abroad. Political uncertainties, continued severe inflationary pressures, and concern about economic prospects in some countries created exchange market pressures on several currencies. The dollar appreciated substantially against the Italian lira throughout the quarter, and in March against the pound sterling and the French franc (chart 8 and table C). On the other hand, it weakened against

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

(Millions of dollars, seasonally adjusted)

Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1974	1975	1974				1975				1976 I <sup>p</sup>	Change: 1975 IV-1976 I
			I	II	III	IV	I	II	III	IV		
Exports of goods and services (1).....	144,773	148,410	33,382	35,667	37,234	38,491	36,945	35,767	37,098	38,600	38,596	-4
Merchandise, excluding military (2).....	98,310	107,133	22,460	24,212	25,036	26,602	27,020	25,848	26,610	27,655	26,939	-716
Other goods and services (3-13).....	46,463	41,277	10,922	11,455	12,198	11,889	9,925	9,919	10,488	10,945	11,657	712
Imports of goods and services (15).....	-141,187	-132,141	-30,563	-35,613	-37,449	-37,562	-34,350	-30,716	-32,813	-34,264	-37,538	-3,274
Merchandise, excluding military (16).....	-103,679	-98,150	-22,605	-25,700	-27,374	-28,000	-25,585	-22,598	-24,511	-25,456	-28,447	-2,991
Other goods and services (17-27).....	-37,507	-33,991	-7,958	-9,913	-10,075	-9,562	-8,765	-8,118	-8,302	-8,808	-9,091	-283
U.S. Government grants (excluding military grants of goods and services) (30).....	-5,475	-2,893	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-658	160
Remittances, pensions, and other transfers (31, 32).....	-1,710	-1,727	-371	-451	-450	-438	-431	-434	-429	-433	-480	-47
U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-33,392	-31,131	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,223	-10,964	-9,512	1,452
U.S. official reserve assets, net (34).....	-1,434	-607	-210	-358	-1,003	137	-325	-29	-342	89	-773	-862
U.S. Government assets, other than official reserve assets, net (39).....	1,365	-3,463	1,389	267	-354	-937	-899	-840	-772	-952	-674	278
U.S. private assets, net (43).....	-32,323	-27,061	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,109	-10,101	-8,065	2,036
Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	32,433	14,879	5,906	11,049	7,612	7,867	2,837	3,907	2,400	5,736	5,018	-718
Foreign official assets, net (51).....	10,981	6,336	-1,072	4,648	3,149	4,256	3,402	2,331	-1,985	2,587	3,325	738
Other foreign assets net (58).....	21,452	8,544	6,977	6,401	4,462	3,611	-565	1,576	4,384	3,148	1,693	-1,455
Statistical discrepancy (67).....	4,557	4,602	2,167	761	-925	2,554	3,748	131	-1,417	2,143	4,574	2,431

<sup>p</sup> Preliminary

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.

the Swiss franc, German mark, Japanese yen, and Canadian dollar. The flight of capital from weak currencies bolstered the already strong German mark and Swiss franc, while improved current-account performance in Japan helped strengthen the yen. The Canadian dollar benefited from heavy external borrowing, particularly in the United States.

Measures of the foreign exchange value of the dollar indicate different results depending on the foreign currencies they cover and/or the weighting scheme on which they are based. Against the trade-weighted average of 22 OECD currencies, for example, the dollar recorded practically no change in the first quarter. It did, however, show a 3 percent appreciation against a smaller currency group consisting of 10 major industrial countries, mainly because of the larger weight of the lira, pound sterling, and French franc in this group.

### Major Transactions

#### Merchandise trade

U.S. merchandise imports exceeded exports by \$1.5 billion in the first quarter, a major shift from the \$2.2 billion export surplus in the fourth quarter of 1975. (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 the Census trade figures for timing, coverage, and valuation.) Changes in volume accounted for virtually the entire swing, as both export and import prices showed only minor changes.

Imports increased 12 percent to \$28.4 billion, reflecting the strengthening of U.S. economic activity. In volume terms, the advance was 10 percent, more than double the rate of increase in the preceding quarter. Non-petroleum imports accounted for most of the expansion; consumer goods, automobiles, and industrial materials—mostly steel, building supplies, and paper stocks—all rose strongly. The shift from liquidation of U.S. inventories to a sizable accumulation in the first quarter was an important factor, especially in stimulating imports of

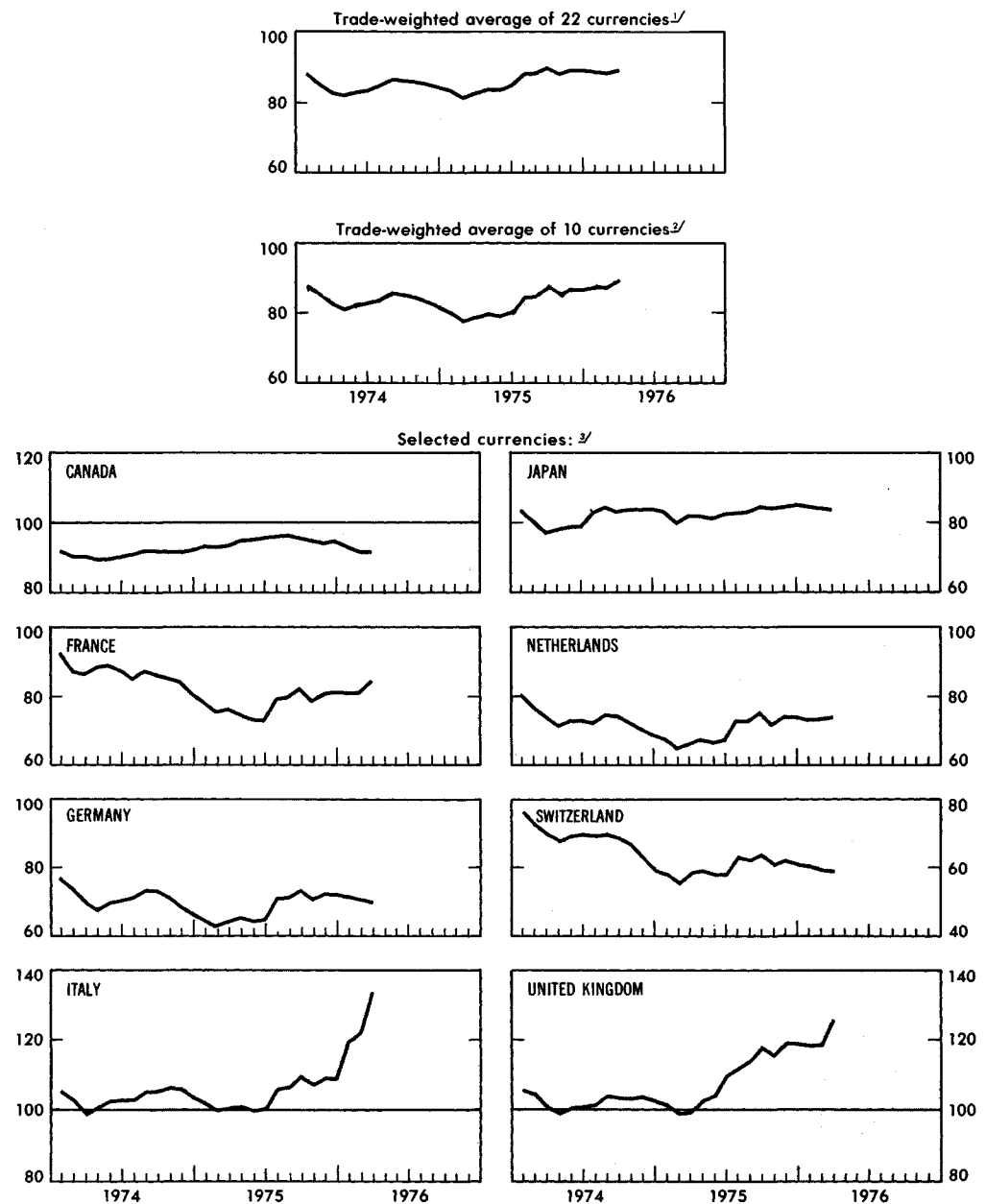
industrial materials. Automobile imports from both Canada and overseas suppliers rose; the increase from Canadian plants of U.S. manufacturers was in response to strong consumer demand in this country. However, the increase in car imports from overseas added to dealer inventories, as sales were sluggish. Imports of petroleum and products rose to an average of 6.8 million barrels

per day, reflecting increased consumption and a continued decline in U.S. production.

Following increases in the previous two quarters, exports declined 3 percent to \$26.9 billion. Volume fell 4 percent, mainly due to declines in agricultural shipments and aircraft sales, both subject to erratic fluctuations. Another factor tending to restrain exports was

CHART 8

### Indexes of Foreign Currency Price of U.S. Dollar (May 1970=100)



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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Source: Federal Reserve Board.

3. Source: International Monetary Fund.

Note.—Data are for end of month.

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

the continued lag in economic recovery abroad relative to the U.S. upturn. The value of exports of industrial materials and machinery remained at their high fourth quarter levels, although there were small volume declines.

The swing in the U.S. merchandise trade balance was reflected in reduced exports to, or larger imports from, most major geographic areas. With Western Europe, the U.S. export surplus was reduced to \$1.4 billion, from \$2.3 billion in the fourth quarter, as exports dropped sharply and imports continued to rise. A 30 percent expansion in imports from Japan was the major factor in increasing the trade deficit with that country \$1.0 billion to \$1.4 billion. The jump in petroleum imports and a drop in exports raised the trade gap with members of OPEC to \$3.7 billion from \$2.3 billion in the fourth quarter. Trade with the nonpetroleum developing countries showed a \$1.0 billion excess of exports over imports, little changed from the preceding quarter.

#### Service transactions

Most of the changes in service transactions occurred in investment income. Income on U.S. direct investment abroad rose \$0.5 billion to \$3.0 billion because of unusually large dividend receipts from a U.S. petroleum affiliate that had omitted dividends in the preceding three quarters. Apart from this special development, income receipts from U.S. affiliates showed little change. Income on U.S. banking and

other private assets abroad increased slightly to \$2.1 billion, mainly reflecting increased U.S. holdings of foreign bonds. On the debit side, there was a \$0.2 billion rise in income payments on foreign direct investment in the United States, mostly related to participation payments by a U.S.-incorporated petroleum company to a Middle East country. Other income payments to foreigners showed a small increase.

#### U.S. assets abroad

Net U.S. official reserve assets increased \$0.8 billion, in contrast to a \$0.1 billion decline in the fourth quarter of 1975. A large part of the increase reflected lira acquisitions under swap arrangements with Italy. There was also a \$0.2 billion increase in the U.S. reserve position in the International Monetary Fund, as other countries drew dollars from the Fund.

Transactions involving U.S. private assets abroad showed continued large net outflows. Net claims on foreigners reported by U.S. banks increased \$3.7 billion, compared with a \$5.3 billion rise in the fourth quarter. The slowdown occurred despite the near tripling of outflow through branches of U.S. banks in the Caribbean area, some of which were probably placed in the Eurodollar market. In contrast, there was a shift from net outflows to net inflows from Japan, France, and the United Kingdom. In the case of Japan, the shift may have been related to the recent improvement in that

country's current-account position. In addition, long-term lending to Latin America was reduced for the first time in more than a year.

Net U.S. purchases of foreign securities increased \$0.2 billion to \$2.5 billion, as foreign borrowers placed a record \$2.8 billion of new bond issues here in response to continued favorable U.S. credit market conditions. A particularly large increase was registered for Canada; two privately placed provincial issues accounted for much of the total. Issues by Western European entities also rose, and there was a sizable issue by the Inter-American Development Bank. In contrast, the World Bank floated only a small new issue in the first quarter, following large placements in the fourth. Partly offsetting these outflows was a \$0.3 billion net inflow from transactions involving other foreign securities, more than half of which represented redemptions of outstanding bonds by the World Bank.

Net capital outflows for U.S. direct investment abroad declined slightly to \$1.6 billion, as lower outflows to affiliates of U.S. petroleum companies were nearly offset by increased outflows to affiliates in other industries. The reduced outflow to petroleum affiliates was in part associated with the lag in payments by parent companies for a sharply increased volume of petroleum in the first quarter and the resulting buildup of parent company liabilities to their affiliates. Increased outflows to

Table B.—Selected Transactions With Official Agencies

(Millions of dollars)

Line		1974	1975	1974				1975				1976 I P	Change: 1975 IV- 1976 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	10,981	6,336	-1,072	4,648	3,149	4,256	3,402	2,331	-1,985	2,587	3,325	738
2	Industrial countries <sup>1</sup> .....	-713	-1,040	-2,480	1,441	-1,303	1,629	2,159	-173	-3,376	350	2,498	2,148
3	Members of OPEC <sup>2</sup> .....	10,841	6,881	953	2,565	4,358	2,966	1,007	1,706	2,371	1,797	3,379	1,582
4	Other countries.....	853	495	455	642	94	-339	236	798	-980	440	-2,552	-2,992
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).....	-1,434	-607	-210	-358	-1,003	137	-325	-29	-342	89	-773	-862
6	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:												
	Federal Reserve System drawings, or repayments (-), net.....	34	2	57	7	-259	229	837	-604	-463	<sup>3</sup> -232	2	-230
7	Foreign drawings, or repayments. (-), net.....					180	-180			180	-180	500	680

<sup>3</sup>Preliminary.

1. EC (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 petroleum-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.



nonpetroleum affiliates probably reflected their increased need for funds to finance inventories and extend trade credits, as economic recovery abroad began to move into higher gear.

**Foreign assets in the United States**

Net foreign official assets in the United States increased \$3.3 billion, compared with a \$2.6 billion rise in the fourth quarter of 1975. Large prepayments by foreign countries, mainly Iran and Saudi Arabia, on orders for military equipment for future delivery more than accounted for the higher inflow.

Foreign official holdings of U.S. money market instruments and U.S. Treasury bonds and notes increased \$1.1 billion, mostly reflecting payments of previously accumulated dividends owed to the government of a Middle East country on its participation in a U.S.-incorporated petroleum company. Although some countries with appreciating currencies—mainly Japan, Switzerland, and Canada—added substantially to their dollar reserves, draw-downs by others were nearly offsetting. Prominent in the latter group was France, which sold dollars to limit the depreciation of the franc. Purchases by foreign official agencies of U.S. corporate securities, mostly stock acquisitions by OPEC members, remained at \$0.6 billion.

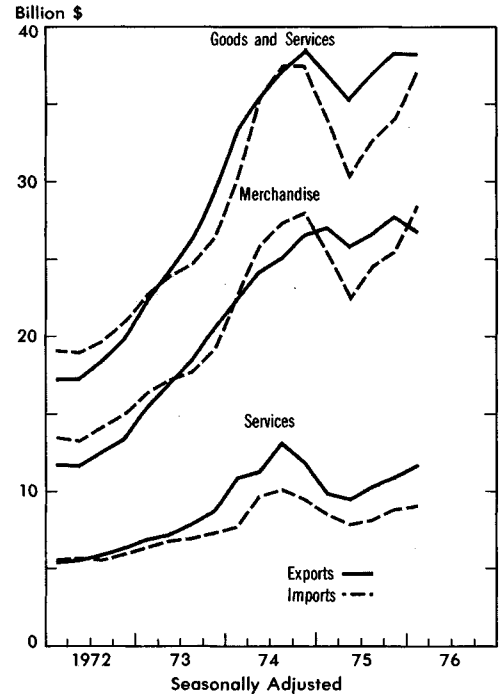
Among transactions involving other foreign assets in the United States,

U.S. banks reported a \$1.3 billion increase (lines 60, 64, and 65, table 1), in liabilities to private foreigners and international organizations, compared with a \$0.9 billion increase in the preceding quarter. Close to \$0.5 billion of the increase represented foreign acquisitions of U.S. Treasury securities. The largest inflow was from Canada; most of the inflow consisted of the proceeds of bond issues temporarily deposited in U.S. banks. There was also a sizable inflow from Japan. On the other hand, there was a shift to net outflows to the United Kingdom and the World Bank from net inflows in the fourth quarter, mostly because of reductions in their holdings of U.S. money market instruments.

Net foreign purchases of U.S. securities, other than Treasury securities, declined \$0.2 billion to \$1.0 billion in the first quarter. The drop was attributable to reduced foreign purchases of U.S. bonds, particularly by the United Kingdom. Foreign purchases of U.S. stocks remained at \$0.9 billion as the U.S. stock market advanced strongly. Transactions associated with foreign direct investment in the United States shifted to a \$0.7 billion net outflow, following a \$1.2 billion inflow in the fourth quarter of 1975; the outflow reflected the above-mentioned dividend payments to a Middle East country. The previous accumulation of these dividends had been treated as a buildup of foreign direct investment in this country.

CHART 9

**U.S. Exports and Imports of Goods and Services**



U.S. Department of Commerce, Bureau of Economic Analysis 76-6-9

**Technical Notes**

**Change in format**

The presentation of U.S. balance of payments statistics has been revised beginning with this issue of the SURVEY to conform closely to recommendations of the Advisory Committee on the

(Continued on page 60)

**Table C.—Indexes of Foreign Currency Price of the U.S. Dollar**

[May 1970=100]

	End of period								
	1974				1975				1976
	I	II	III	IV	I	II	III	IV	I
Trade-weighted average against 22 currencies <sup>1</sup> .....	82.8	83.5	86.3	84.0	82.7	84.7	89.7	89.1	88.8
Trade-weighted average against 10 currencies <sup>2</sup> .....	82.6	83.2	85.0	81.2	79.2	80.4	87.1	86.6	89.1
Selected currencies: <sup>3</sup>									
Canada .....	90.5	90.5	91.8	92.3	93.4	96.0	95.5	94.6	91.6
France .....	86.3	87.4	85.9	80.5	76.4	73.2	82.2	81.3	84.6
Germany .....	69.5	70.3	73.0	66.3	64.6	64.8	73.3	72.2	69.9
Italy .....	98.9	103.0	105.0	103.3	100.5	100.2	109.3	108.7	133.6
Japan .....	76.9	79.2	83.2	83.9	81.9	82.6	84.3	85.0	83.5
Netherlands .....	73.9	73.0	74.4	69.0	65.9	67.2	75.3	74.0	74.0
Switzerland .....	69.4	69.4	68.2	59.0	58.5	57.9	63.6	60.6	58.7
United Kingdom .....	100.3	100.5	103.0	102.3	99.7	109.3	117.7	118.7	125.4

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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Source: Federal Reserve Board.

3. Source: International Monetary Fund.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Ref. lines (table 2, March 1976 SURVEY)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	<b>Exports of goods and services</b> <sup>2</sup>	1	27,595	28,882	30,606	32,708	37,393	39,548	42,774	45,561	49,933	54,699
2	Merchandise, adjusted, excluding military <sup>3</sup>	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts	3	335	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel	4	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares	5	175	183	191	205	241	271	317	371	411	450
6	Other transportation	6	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Fees and royalties from affiliated foreigners	7	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Fees and royalties from unaffiliated foreigners	8	247	244	256	273	301	335	353	393	437	486
9	Other private services	9	570	607	585	613	651	714	814	951	1,024	1,160
10	U.S. Government miscellaneous services	10	153	164	195	236	265	285	326	336	353	343
	Receipts of income on U.S. assets abroad:											
11	Direct investments <sup>4,5</sup>	11	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151	4,819
12	Other private receipts	12	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
13	U.S. Government receipts	13	349	383	473	499	462	515	604	639	765	933
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	14	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
15	<b>Imports of goods and services</b>	15	-23,555	-23,353	-25,564	-26,811	-28,895	-32,443	-38,260	-41,220	-48,355	-53,722
16	Merchandise, adjusted, excluding military <sup>3</sup>	16	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807
17	Direct defense expenditures	17	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
18	Travel	18	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
19	Passenger fares	19	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
20	Other transportation	20	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
21	Fees and royalties to affiliated foreigners	21	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
22	Fees and royalties to unaffiliated foreigners	22	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
23	Private payments for other services	23	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
24	U.S. Government payments for miscellaneous services	24	-313	-406	-398	-447	-535	-550	-644	-691	-760	-717
	Payments of income on foreign assets in the United States:											
25	Direct investments <sup>4,5</sup>	25	-220	-194	-185	-223	-202	-299	-372	-381	-398	-417
26	Other private payments	26	-511	-535	-586	-701	-802	-942	-1,221	-1,382	-1,843	-3,269
27	U.S. Government payments	27	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
28	<b>U.S. military grants of goods and services, net</b>	28	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
29	<b>Unilateral transfers (excluding military grants of goods and services) net</b>	29	-2,308	-2,524	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,951	-2,994
30	U.S. Government grants (excluding military grants of goods and services)	30	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
31	U.S. Government pensions and other transfers	31	-214	-235	-245	-262	-279	-369	-367	-441	-406	-406
32	Private remittances and other transfers	32	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	33, 38, 58	-2,883	-4,484	-2,979	-5,764	-8,128	-4,176	-5,530	-8,025	-8,572	-8,823
34	U.S. Official reserve assets, net <sup>6</sup>	58	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187
35	Gold	59	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
36	Special drawing rights	60										
37	Reserve position in the International Monetary Fund	62	442	-135	626	29	266	-94	537	-94	-870	-1,034
38	Foreign currencies	61		-116	17	-113	-220	-349	-540	-1,024	-1,183	814
39	U.S. Government assets, other than official reserve assets, net	33	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
40	U.S. loans and other long-term assets	34	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489
41	Repayments on U.S. loans <sup>7</sup>	36, 37	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200
42	U.S. foreign currency holdings and U.S. short-term assets, net	35	-528	-261	-245	-447	-19	-16	-265	209	62	89
43	U.S. private assets, net	38	-3,878	-4,180	-3,426	-4,479	-6,618	-3,793	-4,554	-5,653	-5,418	-5,436
44	Direct investments abroad <sup>5</sup>	39	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,072	-2,880	-3,190	-3,190
45	Foreign securities	40	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
46	Long-term	44	-40	-127	-132	162	-485	-88	-112	-281	-220	-424
47	Short-term	45, 46	-354	-431	-222	-5	-623	429	-330	-498	-982	298
	U.S. claims reported by U.S. banks, not included elsewhere:											
48	Long-term	41	-153	-136	-126	-775	-981	-232	317	235	338	297
49	Short-term	42, 43	-995	-1,125	-824	-781	-1,524	325	-84	-780	-105	-867
50	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	47	2,120	2,467	1,697	2,981	3,317	382	3,320	6,938	9,439	12,270
51	Foreign official assets in the United States, net		1,473	765	1,270	1,986	1,661	132	-674	3,450	-776	-1,301
52	U.S. Government securities		655	233	1,409	816	433	-143	-1,529	2,260	-771	-2,344
53	U.S. Treasury securities <sup>8</sup>	<sup>55, 57</sup>	655	233	1,410	803	435	-136	-1,550	2,221	-800	-2,269
54	Other <sup>9</sup>	<sup>56, 57</sup>			-1	12	-2	-7	21	39	29	-74
55	Other U.S. Government liabilities <sup>10</sup>	<sup>58</sup>	215	25	152	429	298	65	113	83	-15	251
56	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>55, 56</sup>	603	508	-291	742	930	210	742	1,106	10	792
57	Other foreign official assets <sup>11</sup>	<sup>50, 56</sup>										
58	Other foreign assets in the United States, net		647	1,701	427	995	1,656	249	3,994	3,488	10,215	13,571
59	Direct investments in the United States <sup>5</sup>	49	141	73	132	-5	-5	57	86	258	319	832
60	U.S. Treasury securities	<sup>48, 54</sup>	-364	151	-66	-149	-146	-131	-356	-135	136	-68
61	U.S. securities other than U.S. Treasury securities	<sup>48, 50</sup>	282	324	134	287	-85	-358	906	1,016	4,414	3,130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
62	Long-term	51	1	50	3	-13	-38	29	180	85	715	701
63	Short-term	52	-91	176	-112	-23	113	149	296	499	759	91
	U.S. liabilities reported by U.S. banks not included elsewhere:											
64	Long-term	53	6	-5	5	53	88	241	188	158	72	160
65	Short-term	<sup>54</sup>	672	933	331	845	1,730	262	2,694	1,607	3,799	8,726
66	<b>Allocations of special drawing rights</b>	63										
67	Statistical discrepancy (sum of above items with sign reversed)	64	-1,019	-988	-1,122	-360	-907	-457	628	-128	507	-1,430
	<b>Memoranda:</b>											
68	Balance on merchandise trade (lines 2 and 16)		4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
69	Balance on goods and services (lines 1 and 15) <sup>12</sup>		4,040	5,529	5,042	5,897	8,499	7,105	4,514	4,340	1,578	977
70	Balance on goods, services, and remittances (lines 69, 31, and 32)		3,404	4,860	4,320	5,060	7,605	6,059	3,492	3,020	385	-368
71	Balance on current account (lines 69 and 29) <sup>12</sup>		1,732	3,005	2,404	3,143	5,718	4,251	1,582	1,215	-1,374	-2,017
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:											
72	Increase (-) in U.S. official reserve assets, net (line 34)		2,145	606	1,533	377	171	1,222	568	52	-880	-1,187
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)		1,258	741	1,118	1,558	1,363	67	-787	3,367	-761	-1,552

See footnotes on pages 50-51.







Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1966				1967			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	10,427	10,503	10,806	11,040	11,317	11,236	11,419	11,589
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,193	7,171	7,408	7,538	7,688	7,714	7,663	7,601
3	Transfers under U.S. military agency sales contracts.....	196	214	203	216	329	239	242	341
4	Travel.....	374	394	410	412	412	392	414	428
5	Passenger fares.....	73	84	74	87	88	87	99	98
6	Other transportation.....	564	581	609	580	610	612	599	604
7	Fees and royalties from affiliated foreigners.....	276	280	300	306	338	345	336	335
8	Fees and royalties from unaffiliated foreigners.....	86	87	89	91	98	98	98	99
9	Other private services.....	197	199	208	210	217	229	248	257
10	U.S. Government miscellaneous services.....	76	82	79	89	84	85	83	84
	Receipts of income on U.S. assets abroad:								
11	Direct investments <sup>4,5</sup> .....	847	853	859	908	858	834	1,044	1,111
12	Other private receipts.....	389	413	421	446	437	441	443	460
13	U.S. Government receipts.....	156	145	146	157	158	160	150	171
14	Transfers of goods and services under U.S. military grant programs, net.....	282	784	329	496	555	580	421	484
15	Imports of goods and services.....	-9,028	-9,303	-9,910	-10,020	-10,151	-10,079	-10,236	-10,758
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-6,030	-6,170	-6,617	-6,676	-6,668	-6,476	-6,570	-7,152
17	Direct defense expenditures.....	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112
18	Travel.....	-644	-676	-666	-671	-707	-843	-914	-743
19	Passenger fares.....	-190	-182	-187	-194	-207	-205	-203	-214
20	Other transportation.....	-512	-539	-562	-548	-561	-547	-505	-545
21	Fees and royalties to affiliated foreigners.....	-16	-16	-15	-17	-16	-15	-15	-17
22	Fees and royalties to unaffiliated foreigners.....	-15	-18	-21	-23	-25	-26	-26	-27
23	Private payments for other services.....	-105	-117	-139	-145	-131	-138	-148	-149
24	U.S. Government payments for miscellaneous services.....	-157	-161	-161	-165	-166	-169	-175	-181
	Payments of income on foreign assets in the United States:								
25	Direct investments <sup>4,5</sup> .....	-85	-78	-101	-108	-94	-95	-97	-95
26	Other private payments.....	-266	-285	-322	-348	-354	-340	-332	-357
27	U.S. Government payments.....	-131	-136	-144	-138	-137	-150	-145	-166
28	U.S. military grants of goods and services, net.....	-282	-784	-329	-496	-555	-580	-421	-484
29	Unilateral transfers (excluding military grants of goods and services), net.....	-825	-730	-711	-665	-728	-859	-855	-682
30	U.S. Government grants (excluding military grants of goods and services).....	-588	-484	-419	-419	-455	-461	-490	-399
31	U.S. Government pensions and other transfers.....	-81	-80	-121	-85	-92	-96	-156	-96
32	Private remittances and other transfers.....	-156	-166	-171	-161	-181	-302	-209	-187
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,031	-1,524	-1,228	-1,748	-711	-1,870	-2,726	-2,718
34	U.S. official reserve assets, net <sup>6</sup> .....	424	68	82	-6	1,027	-419	-375	-181
35	Gold.....	68	209	173	121	51	15	92	1,012
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....	134	22	335	46	-31	-10	-5	-48
38	Foreign currencies.....	222	-163	-426	-173	1,007	-424	-462	-1,145
39	U.S. Government assets, other than official reserve assets, net.....	-321	-504	-339	-380	-648	-543	-551	-685
40	U.S. loans and other long-term assets.....	-495	-643	-686	-690	-1,158	-740	-851	-889
41	Repayments on U.S. loans <sup>7</sup> .....	206	203	441	385	214	289	223	280
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-32	-64	-94	-75	301	-92	77	-76
43	U.S. private assets, net.....	-1,134	-1,088	-971	-1,362	-1,095	-908	-1,800	-1,852
44	Direct investments abroad <sup>8</sup> .....	-681	-930	-860	-1,155	-694	-495	-930	-954
45	Foreign securities.....	-437	-115	-115	-53	-265	-261	-419	-363
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term.....	-17	-51	-28	-16	-68	-164	36	-85
47	Short-term.....	-142	-17	-77	-94	-39	95	-76	-478
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term.....	117	1	92	107	143	179	-87	(*)
49	Short-term.....	26	24	17	-151	-172	-262	-324	28
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	452	916	735	1,216	337	1,840	2,296	2,466
51	Foreign official assets in the United States, net.....	-79	-7	-440	-150	749	1,160	446	1,096
52	U.S. Government securities.....								
53	U.S. Treasury securities <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
54	Other <sup>9</sup> .....			24	-3	28	-3	8	6
55	Other U.S. Government liabilities <sup>10</sup> .....	-47	48	103	10	59	246	-10	-212
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15	-32	15	-57	15	662	15	448
57	Other foreign official assets <sup>11</sup> .....								
58	Other foreign assets in the United States, net.....	531	923	1,175	1,366	-412	680	1,850	1,370
59	Direct investments in the United States <sup>5</sup> .....	52	38	-113	110	64	70	12	112
60	U.S. Treasury securities.....	-102	-316	66	-4	-6	-61	-36	-32
61	U.S. securities other than U.S. Treasury securities.....	173	518	107	108	133	329	520	34
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term.....	29	12	61	78	125	-24	-19	3
63	Short-term.....	39	66	134	57	94	90	183	132
	U.S. liabilities reported by U.S. banks not included elsewhere:								
64	Long-term.....	12	157	12	7	67	20	55	16
65	Short-term.....	328	448	908	1,010	-889	256	1,135	1,105
66	Allocations of special drawing rights.....								
67	Statistical discrepancy (sum of above items with sign reversed).....	5	138	308	177	-64	-268	102	103
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16).....	1,163	1,001	791	862	1,020	1,238	1,093	449
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	1,399	1,200	896	1,020	1,166	1,157	1,183	831
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,162	954	604	774	893	759	818	548
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	574	470	185	355	438	298	328	149
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
72	Increase (-) in U.S. official reserve assets, net (line 34).....	424	68	82	-6	1,027	-419	-375	-181
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	-32	-55	-543	-160	690	914	456	1,308

See footnotes on pages 50-51.

Transactions—Seasonally Adjusted

[Millions

of dollars]

1968				1969				1970				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
11,780	12,526	13,106	12,523	11,789	14,007	14,359	14,544	15,323	15,722	15,862	15,577	1
7,944	8,390	8,898	8,394	7,486	9,485	9,581	9,862	<sup>B</sup> 10,366	10,704	10,822	10,577	2
302	343	392	356	412	327	452	337	281	435	357	428	3
433	431	451	400	502	514	514	513	574	579	575	603	4
101	105	102	104	108	112	119	111	131	139	134	140	5
623	638	643	639	528	710	705	709	737	776	809	791	6
338	350	370	372	366	394	377	396	419	441	450	448	7
102	107	112	116	119	120	122	125	132	140	147	154	8
257	255	255	257	270	283	299	309	322	318	323	325	9
92	87	87	87	86	84	89	84	83	77	89	83	10
912	1,117	1,059	1,063	1,156	1,172	1,267	1,224	1,378	1,194	1,264	1,156	11
473	497	523	528	530	574	596	638	658	678	672	663	12
203	206	209	147	226	232	238	236	242	241	220	209	13
568	620	622	738	493	739	568	810	559	739	735	680	14
-11,526	-11,884	-12,494	-12,453	-11,696	-13,962	-13,892	-14,176	-14,542	-14,855	-14,962	-15,191	15
-7,823	-8,136	-8,576	-8,456	-7,589	-9,572	-9,271	-9,375	<sup>B</sup> -9,746	-9,847	-9,963	-10,310	16
-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,178	-1,259	-1,211	-1,208	17
-760	-738	-788	-744	-821	-834	-850	-868	-946	-1,005	-1,010	-1,019	18
-207	-216	-230	-232	-255	-264	-277	-284	-292	-293	-320	-310	19
-587	-577	-607	-596	-518	-631	-632	-675	-628	-716	-764	-708	20
-22	-18	-21	-21	-28	-24	-22	-28	-23	-30	-28	-30	21
-27	-27	-26	-26	-27	-29	-32	-33	-32	-29	-27	-26	22
-153	-166	-170	-179	-184	-189	-189	-189	-193	-204	-207	-207	23
-170	-168	-175	-247	-175	-178	-178	-186	-183	-180	-176	-186	24
-104	-95	-98	-92	-98	-111	-105	-102	-115	-109	-105	-111	25
-395	-449	-493	-507	-615	-752	-919	-983	-998	-942	-866	-786	26
-175	-182	-165	-180	-188	-191	-196	-202	-208	-241	-285	-290	27
-568	-620	-622	-738	-493	-739	-568	-810	-559	-739	-735	-680	28
-649	-710	-791	-802	-651	-874	-719	-751	-786	-810	-839	-860	29
-362	-423	-434	-489	-347	-520	-379	-403	-417	-404	-444	-471	30
-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	31
-195	-196	-235	-211	-205	-252	-236	-246	-269	-288	-273	-267	32
-689	-1,937	-2,839	-3,106	-1,949	-2,742	-2,698	-1,433	-2,086	-990	-1,517	-1,439	33
904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	34
1,362	22	-74	-137	56	-317	-11	-695	-44	14	395	422	35
-57	-426	-23	-364	-31	-228	-233	-542	-253	-270	-251	-76	36
-401	267	-474	-575	-73	246	-442	1,083	831	818	34	469	38
-706	-632	-568	-368	-406	-632	-703	-459	-399	-348	-423	-419	39
-1,032	-895	-923	-872	-854	-943	-847	-845	-740	-864	-860	-829	40
342	317	317	409	344	361	370	318	430	508	370	412	41
-16	-54	38	95	104	-50	-33	68	-89	8	67	-2	42
-887	-1,168	-1,700	-1,662	-1,495	-1,811	-1,309	-820	-1,951	-1,447	-1,678	-1,844	43
-363	-680	-966	-870	-907	-976	-884	-423	-1,216	-1,189	-871	-1,005	44
-449	-283	-318	-519	-366	-498	-546	-139	-306	80	-517	-333	45
34	-32	-57	-165	-82	-80	-13	-249	-381	-12	-129	-64	46
-265	-535	-156	-26	-50	59	154	135	15	-61	-28	64	47
130	49	155	4	123	19	121	34	14	49	12	80	48
26	313	-358	-86	-213	-335	-141	-178	-77	-314	-145	-586	49
1,234	2,156	2,601	3,447	3,479	3,940	3,564	1,291	1,943	906	1,707	1,371	50
-557	-1,915	359	1,337	-1,189	-619	1,096	-586	2,714	860	1,290	2,046	51
<sup>(15)</sup> 32	<sup>(15)</sup> -1	<sup>(15)</sup> -1	<sup>(15)</sup> -1	<sup>(15)</sup> -11	<sup>(15)</sup> -46	<sup>(15)</sup> -16	<sup>(15)</sup> -1	<sup>(15)</sup> -1	<sup>(15)</sup> 31	<sup>(15)</sup> -1	<sup>(15)</sup> -1	52
-18	45	1	-43	-80	99	-26	257	-32	-206	42	-260	53
<sup>15</sup> -571	<sup>15</sup> -1,959	<sup>15</sup> 359	<sup>15</sup> 1,381	<sup>15</sup> -1,098	<sup>15</sup> -672	<sup>15</sup> 1,138	<sup>15</sup> -842	<sup>15</sup> 2,747	<sup>15</sup> 1,035	<sup>15</sup> 1,249	<sup>15</sup> 2,307	54
1,791	4,071	2,242	2,110	4,668	4,559	2,468	1,877	-771	46	417	-675	58
251	5	23	41	246	164	152	270	491	104	245	190	59
22	86	-8	36	-125	-35	79	13	16	-35	1	99	60
855	1,122	1,124	1,312	1,388	365	396	981	304	374	720	792	61
154	210	88	263	173	101	232	195	122	366	299	325	62
53	268	227	211	-83	80	113	-19	100	168	211	423	63
-60	25	-12	119	-6	21	128	17	7	19	22	-25	64
516	2,355	800	128	3,075	3,863	1,368	420	-1,811	-950	-1,081	-2,479	65
-150	-151	417	391	-972	-369	-614	525	217	217	217	216	66
								-69	-190	-468	326	67
121	254	322	-62	-103	-87	310	487	620	857	859	267	68
254	642	612	70	93	45	467	368	781	867	900	386	69
-33	355	255	-243	-211	-309	127	20	412	461	505	-3	70
-395	-68	-179	-732	-558	-829	-252	-383	-5	57	61	-474	71
904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	72
-539	-1,960	358	1,380	-1,109	-718	1,122	-843	2,746	1,066	1,248	2,306	73

Table 2.—U.S. International Transactions,

(Millions)

Line	(Credits+; debits-) <sup>1</sup>	1971				1972			
		I	II	III	IV	I	II	III	IV
1	<b>Exports of goods and services</b> <sup>2</sup>	16,285	16,656	17,057	15,617	17,257	17,290	18,362	19,755
2	Merchandise, adjusted, excluding military <sup>3</sup>	10,988	10,965	11,646	9,720	11,791	11,696	12,493	13,401
3	Transfers under U.S. military agency sales contracts	507	506	494	419	332	281	255	295
4	Travel	623	609	624	678	673	695	713	736
5	Passenger fares	153	148	147	167	161	171	170	197
6	Other transportation	817	851	864	745	840	854	899	962
7	Fees and royalties from affiliated foreigners	457	469	473	528	506	517	537	555
8	Fees and royalties from unaffiliated foreigners	155	155	154	153	157	161	166	171
9	Other private services	350	372	397	421	438	441	440	445
10	U.S. Government miscellaneous services	88	92	82	85	85	87	94	88
	Receipts of income on U.S. assets abroad:								
11	Direct investments <sup>4,5</sup>	1,270	1,616	1,312	1,785	1,337	1,492	1,654	1,933
12	Other private receipts	662	643	652	684	707	703	751	788
13	U.S. Government receipts	215	230	212	232	230	192	190	184
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	883	875	733	1,056	1,245	982	1,290	976
15	<b>Imports of goods and services</b>	-15,636	-16,717	-17,095	-16,423	-19,056	-18,957	-19,613	-20,993
16	Merchandise, adjusted, excluding military <sup>3</sup>	-10,765	-11,722	-11,948	-11,144	-13,489	-13,296	-14,027	-14,985
17	Direct defense expenditures	-1,174	-1,206	-1,203	-1,236	-1,222	-1,272	-1,105	-1,185
18	Travel	-1,083	-1,078	-1,059	-1,153	-1,232	-1,231	-1,250	-1,329
19	Passenger fares	-275	-332	-315	-368	-377	-395	-401	-423
20	Other transportation	-755	-795	-812	-716	-857	-827	-850	-927
21	Fees and royalties to affiliated foreigners	-29	-27	-30	-32	-38	-39	-34	-43
22	Fees and royalties to unaffiliated foreigners	-27	-29	-32	-35	-31	-34	-36	-38
23	Private payments for other services	-223	-232	-240	-240	-254	-257	-248	-258
24	U.S. Government payments for miscellaneous services	-174	-188	-193	-191	-192	-203	-200	-193
	Payments of income on foreign assets in the United States:								
25	Direct investments <sup>4,5</sup>	-157	-146	-176	-142	-157	-161	-155	-214
26	Other private payments	-638	-560	-573	-574	-571	-601	-627	-671
27	U.S. Government payments	-336	-402	-514	-592	-636	-641	-680	-727
28	<b>U.S. military grants of goods and services, net</b>	-883	-875	-733	-1,056	-1,245	-982	-1,290	-976
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-825	-894	-980	-1,004	-999	-978	-965	-906
30	U.S. Government grants (excluding military grants of goods and services)	-439	-486	-550	-568	-586	-558	-573	-457
31	U.S. Government pensions and other transfers	-124	-142	-138	-138	-142	-142	-121	-166
32	Private remittances and other transfers	-262	-266	-292	-298	-271	-278	-271	-283
33	<b>U.S. assets abroad net (increase/capital outflow (-))</b>	-2,102	-2,064	-2,671	-2,757	-2,709	-1,150	-2,983	-3,402
34	U.S. official reserve assets, net <sup>6</sup>	682	659	1,194	-187	429	-231	-5	-111
35	Gold	109	456	300	1	544		3	
36	Special drawing rights	-55	17	-29	-182	-178	-171	-177	-177
37	Reserve position in the International Monetary Fund	255	252	851	-8	-1	185	-15	-16
38	Foreign currencies	373	-66	72	2	64	-245	134	82
39	U.S. Government assets, other than official reserve assets, net	-573	-567	-387	-355	-211	-271	-518	-566
40	U.S. loans and other long-term assets	-1,130	-1,227	-894	-929	-794	-853	-977	-1,194
41	Repayments on U.S. loans <sup>7</sup>	573	541	477	525	540	538	435	573
42	U.S. foreign currency holdings and U.S. short-term assets, net	-16	119	30	49	43	44	24	55
43	U.S. private assets, net	-2,211	-2,156	-3,478	-2,215	-2,927	-648	-2,410	-2,725
44	Direct investments abroad <sup>5</sup>	-1,202	-1,299	-1,406	-831	-1,121	-335	-1,315	-760
45	Foreign securities	-408	-368	-346	9	-476	-318	203	-28
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
47	Long-term	-33	1	-37	-99	-74	-64	20	-125
48	Short-term	-322	-132	-300	-307	-174	-121	-261	-255
49	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term	15	-153	-247	-227	-189	-346	-360	-412
49	Short-term	-261	-205	-1,142	-760	-893	536	-697	-1,145
50	<b>Foreign assets in the United States net (increase/capital inflow (+))</b>	2,993	4,925	8,612	5,915	4,564	4,007	6,366	6,190
51	Foreign official assets in the United States, net	5,157	5,557	10,396	5,785	3,044	990	4,878	1,793
52	U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	U.S. Treasury securities <sup>8</sup>								
54	Other <sup>9</sup>	-2	-2	-2	-2	236	25	-2	-2
55	Other U.S. Government liabilities <sup>10</sup>	-79	-13	-223	-197	-89	136	141	195
56	U.S. liabilities reported by U.S. banks, not included elsewhere	15 5,238	15 5,572	15 10,621	15 5,984	15 2,897	15 829	15 4,677	15 1,477
57	Other foreign official assets <sup>11</sup>							62	123
58	Other foreign assets in the United States, net	-2,164	-632	-1,784	130	1,520	3,017	1,488	4,397
59	Direct investments in the United States <sup>5</sup>	118	-16	-437	160	-221	216	156	229
60	U.S. Treasury securities	179	1,862	-794	-1,269	-3	-83	-12	64
61	U.S. securities other than U.S. Treasury securities	559	196	626	908	1,059	961	718	1,769
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term	203	45	-89	225	-59	208	260	185
63	Short-term	-265	-79	168	161	45	42	-44	178
	U.S. liabilities reported by U.S. banks not included elsewhere:								
64	Long-term	-152	-61	-71	34	200	83	-73	-61
65	Short-term	-2,806	-2,579	-1,187	-89	499	1,590	483	2,033
66	<b>Allocations of special drawing rights</b>	180	179	179	179	178	178	177	177
67	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	-895	-2,085	-5,102	-1,527	765	-390	-1,344	-821
67a	Of which seasonal adjustment discrepancy								
	<b>Memoranda:</b>								
68	Balance on merchandise trade (lines 2 and 16)	223	-757	-302	-1,424	-1,698	-1,600	-1,534	-1,584
69	Balance on goods and services (lines 1 and 15) <sup>12</sup>	649	-61	-38	-806	-1,799	-1,667	-1,251	-1,238
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	263	-469	-468	-1,242	-2,212	-2,087	-1,643	-1,687
71	Balance on current account (lines 69 and 29) <sup>12</sup>	-176	-955	-1,018	-1,810	-2,798	-2,645	-2,216	-2,144
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
72	Increase (-) in U.S. official reserve assets, net (line 34)	682	659	1,194	-187	429	-231	-5	-111
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	5,236	5,570	10,619	5,982	3,133	854	4,737	1,598

See footnotes pages 50-51.



Seasonally Adjusted—Continued

of dollars]

1973				1974				1975				1976	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I P	
22,342	24,166	26,308	29,340	33,382	35,667	37,234	38,491	36,945	35,767	37,098	38,600	38,596	1
15,417	16,960	18,463	20,570	22,460	24,212	25,096	26,602	27,020	25,848	26,610	27,655	26,939	2
347	455	581	1,009	638	683	781	850	915	807	978	1,197	1,158	3
836	817	860	899	972	969	1,021	1,070	1,165	1,177	1,260	1,274	1,319	4
230	236	258	251	270	267	278	289	258	228	290	288	276	5
1,047	1,072	1,140	1,175	1,301	1,418	1,413	1,526	1,405	1,373	1,412	1,537	1,503	6
608	574	678	653	706	738	789	837	864	877	881	904	892	7
172	176	180	184	186	187	189	189	189	189	190	190	193	8
474	482	492	513	538	550	568	595	647	677	709	745	768	9
88	90	130	91	94	98	113	113	106	117	108	101	129	10
2,010	2,092	2,223	2,516	4,567	4,457	4,729	4,096	2,180	2,336	2,464	2,476	3,008	11
879	1,002	1,151	1,298	1,421	1,802	2,057	2,076	1,957	1,857	1,876	1,954	2,093	12
234	210	202	181	229	291	260	248	239	281	320	279	318	13
723	868	785	433	406	564	352	496	797	1,202	56	177	50	14
-22,789	-24,070	-24,823	-26,569	-30,563	-35,613	-37,449	-37,562	-34,350	-30,716	-32,813	-34,264	-37,538	15
-16,360	-17,208	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,585	-22,598	-24,511	-25,456	-28,447	16
-1,169	-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,162	17
-1,338	-1,394	-1,375	-1,419	-1,445	-1,499	-1,484	-1,552	-1,593	-1,472	-1,605	-1,747	-1,698	18
-465	-449	-439	-437	-482	-504	-513	-596	-547	-543	-609	-681	-661	19
-1,075	-1,110	-1,182	-1,224	-1,296	-1,444	-1,486	-1,600	-1,375	1,261	-1,316	-1,421	-1,511	20
-56	-49	-46	-58	-60	-54	-50	-48	-71	-60	-54	-56	-74	21
-40	-43	-46	-47	-48	-47	-46	-45	-47	-47	-49	-51	-52	22
-280	-284	-286	-300	-305	-302	-295	-300	-319	-329	-341	-362	-378	23
-207	-206	-227	-222	-236	-252	-247	-231	-245	-278	-257	-266	-265	24
-130	-185	-330	-310	-634	-1,925	-1,898	-1,038	-490	-469	-557	-611	-805	25
-806	-942	-1,080	-1,200	-1,298	-1,538	-1,715	-1,698	-1,375	-1,296	-1,384	-1,384	-1,380	26
-863	-969	-1,003	-1,001	-1,001	-1,050	-1,076	-1,135	-1,224	-1,099	-1,125	-1,094	-1,105	27
-723	-868	-785	-433	-406	-564	-352	-496	-797	-1,202	-56	-177	-50	28
-759	-1,029	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,138	29
-361	-621	-494	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-658	30
-172	-171	-179	-172	-107	-189	-204	-194	-200	-197	-203	-214	-222	31
-226	-237	-236	-552	-264	-262	-246	-244	-231	-237	-226	-219	-258	32
-6,563	-2,432	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,223	-10,964	-9,512	33
220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	34
-13	9	-13	-15	-209	-29	-123	-20	-4	-16	-25	-21	-45	36
233	(*)	-13	(*)	-244	-244	-728	-84	-307	-7	-95	-57	-237	37
-574	-423	-608	-1,042	-1,389	267	-354	-937	-899	-840	-772	-952	-674	39
-1,177	-1,222	-1,207	-1,034	-1,191	-1,212	-1,053	-1,545	-1,512	-1,476	-1,445	-1,503	-1,376	40
694	789	558	558	2,788	864	575	598	618	650	599	717	41	
-91	10	41	-563	-308	615	124	10	4	18	23	-48	-15	42
-6,209	-2,027	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,109	-10,101	-8,065	43
-2,467	-975	-549	-977	-1,485	-1,137	-1,900	-3,231	-1,510	-2,334	-770	-1,894	-1,580	44
55	-86	-196	-445	-600	-272	-282	-699	-1,928	-979	-938	-2,361	-2,507	45
-136	-50	-155	-55	-128	(*)	-138	-208	22	55	-139	-322	-84	46
-673	-152	-347	-810	-1,985	-588	411	-585	341	4	-833	-437	-180	47
-273	-326	176	-510	-178	-913	88	-180	-441	-381	-586	-943	-245	48
-2,715	-437	123	-2,018	-5,066	-6,664	-2,032	-4,549	-3,261	-3,439	157	-4,344	-3,469	49
10,537	2,863	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,400	5,736	5,018	50
9,990	-344	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,985	2,587	3,325	51
8,537	-2,558	-1,548	-3,735	-1,122	3,085	-514	2,736	5,792	883	-2,855	1,883	1,778	52
7,812	-2,746	-1,550	-3,401	-893	2,948	-905	2,132	5,298	818	-2,880	1,076	1,713	53
726	188	2	-334	-229	391	604	494	25	307	25	307	65	54
217	442	199	296	66	158	418	82	444	418	371	499	1,469	55
997	1,688	657	784	-22	1,341	3,246	1,253	-3,203	591	17	121	-571	56
239	84			6	64	-1	185	369	439	482	584	649	57
547	3,207	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,384	3,148	1,693	58
371	583	990	711	1,309	1,712	31	-307	476	31	-48	1,229	-689	59
-118	-185	-204	293	136	-240	200	601	752	-423	2,158	162	451	60
1,718	489	1,173	662	712	363	227	-925	344	385	781	1,217	1,026	61
244	60	182	-188	-41	-364	-160	353	357	77	-99	-22	-170	62
2	-6	272	469	395	754	399	279	-35	-19	-42	-139	194	63
153	78	28	-32	155	7	-40	-113	-45	-287	-114	91	166	64
-1,823	2,187	951	3,160	4,311	4,169	3,805	3,723	-2,414	1,063	1,748	611	715	65
-2,769	503	-1,707	1,868	2,167	761	-925	2,554	3,748	131	-1,417	2,143	4,574	66
699	-149	-1,671	1,123	1,191	-235	-2,498	1,542	1,330	-37	-2,565	1,275	1,357	67a
-943	-248	721	1,381	-145	-1,488	-2,338	-1,398	1,435	3,250	2,099	2,199	-1,508	68
-447	96	1,485	2,771	2,819	54	-215	929	2,595	5,051	4,285	4,836	1,058	69
-845	-312	1,070	2,047	2,448	-397	-605	491	2,164	3,856	3,856	3,903	578	70
-1,206	-933	576	1,584	-158	-1,796	-1,476	-169	1,416	3,905	3,241	3,085	-80	71
220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	72
9,774	-786	-891	-2,951	-1,138	4,490	2,731	4,174	2,958	1,913	-2,356	2,088	1,856	73

Table 3.—U.S. Merchandise

[Millions]

Line		1967	1968	1969	1970 <sup>B</sup>	1971	1972	1973	1974 <sup>B</sup>	1975
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>									
	<b>EXPORTS</b>									
1	Merchandise exports, Census basis, <sup>1</sup> including reexports and excluding military grant shipments.	31,030	34,063	37,332	42,659	43,549	49,199	70,823	97,908	107,191
	Adjustments:									
2	Private gift parcel remittances.....	75	78	77	83	82	80	85	94	92
3	Virgin Island exports to foreign countries.....	18	31	26	17	26	25	65	45	62
4	Gold exports, nonmonetary.....	5	8	3	4	25	28	50	89	459
5	Inland U.S. freight to Canada.....	216	228	242	248	275	331	404	557	601
6	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....				522	556	608	1,158	1,254	1,112
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	-704	-914	-1,193	-1,109	-1,191	-839	-1,278	-1,753	-2,620
8	Other adjustments, net <sup>4</sup> .....	26	132	-73	45	-3	-51	103	116	236
9	Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....									
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,310	107,133
	<b>IMPORTS</b>									
11	Merchandise imports, Census basis <sup>1</sup> (general imports).....	26,889	33,226	36,043	39,952	45,563	55,583	69,476	100,252	96,140
	Adjustments:									
12	Virgin Islands imports from foreign countries.....	68	108	168	242	386	423	641	1,927	1,938
13	Gold imports, nonmonetary.....	176	211	221	162	240	367	514	966	330
14	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	-162	-300	-354	-303	-463	-528	-205	178	-179
15	Merchandise exports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-201	-249	-237	-179	-185	-189	-310	-335	-238
16	Other adjustments, net <sup>4</sup> .....	96	-5	-34	-8	38	141	383	691	159
17	Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....									
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).	26,866	32,991	35,807	39,866	45,579	55,797	70,499	103,679	98,150
<b>B</b>	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>									
	<b>EXPORTS</b>									
1	Total, all countries (A10).....	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,310	107,133
2	Western Europe.....	9,668	10,539	11,626	14,162	13,580	14,957	21,231	28,205	29,850
3	EC (9).....							16,730	21,791	22,816
4	United Kingdom.....	1,914	2,027	2,069	2,543	2,405	2,729	3,759	4,706	4,911
5	EC (6).....	5,440	5,991	6,804	8,299	8,003	8,611	12,403	16,539	17,290
6	Western Europe, excluding EC (9).....	2,314	2,521	2,753	3,320	3,172	3,617	4,501	6,414	7,034
7	Eastern Europe.....	204	239	267	387	429	893	2,035	1,696	3,276
8	Canada <sup>2</sup> .....	7,301	8,157	9,114	9,478	10,927	13,109	16,710	21,846	23,537
9	Latin American Republics and Other Western Hemisphere.....	4,671	5,296	5,541	6,514	6,462	7,227	9,960	15,820	17,123
10	Japan.....	2,665	2,950	3,505	4,650	4,053	4,963	8,356	10,724	9,570
11	Australia, New Zealand and South Africa.....	1,275	1,400	1,855	1,593	1,693	1,542	2,247	3,757	3,509
12	Other countries in Asia and Africa.....	4,882	5,045	5,006	5,685	6,175	6,690	10,871	16,262	20,268
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....									
	<b>IMPORTS</b>									
14	Total, all countries (A18).....	26,866	32,991	35,807	39,866	45,579	55,797	70,499	103,679	98,150
15	Western Europe.....	8,110	10,214	10,238	11,294	12,813	15,661	19,774	24,267	20,763
16	EC (9).....							15,816	19,244	16,513
17	United Kingdom.....	1,705	2,075	2,112	2,214	2,477	2,946	3,527	4,123	3,737
18	EC (6).....	4,498	5,924	5,851	6,674	7,600	9,126	11,619	14,398	12,145
19	Western Europe, excluding EC (9).....	1,907	2,215	2,275	2,406	2,736	3,589	3,958	5,023	4,250
20	Eastern Europe.....	180	205	199	218	225	363	601	977	736
21	Canada <sup>2</sup> .....	6,861	8,597	9,940	10,696	12,214	14,493	17,694	22,398	21,772
22	Latin American Republics and Other Western Hemisphere.....	4,651	5,138	5,217	5,912	6,116	7,066	9,644	18,658	16,184
23	Japan.....	3,034	4,079	4,893	5,894	7,278	9,076	9,665	12,414	11,257
24	Australia, New Zealand and South Africa.....	804	924	1,059	1,128	1,158	1,413	1,852	2,019	2,242
25	Other countries in Asia and Africa.....	3,226	3,834	4,261	4,724	5,775	7,725	11,269	22,946	25,196
26	Seasonal adjustment discrepancy (B14 less B15, 20-25).....									
	<b>BALANCE (EXCESS OF EXPORTS +)</b>									
27	Total, all countries.....	3,800	635	607	2,603	-2,260	-6,416	911	-5,369	8,983
28	Western Europe.....	1,558	325	1,388	2,868	767	-704	1,457	3,938	9,087
29	EC (9).....							914	2,547	6,303
30	United Kingdom.....	209	-48	-43	329	-72	-217	232	583	1,174
31	EC (6).....	942	67	953	1,625	403	-515	784	2,141	5,145
32	Western Europe, excluding EC (9).....	407	306	478	914	436	28	543	1,391	2,784
33	Eastern Europe.....	24	34	68	169	204	530	1,434	719	2,540
34	Canada <sup>2</sup> .....	440	-440	-826	-1,218	-1,287	-1,384	-984	-552	1,765
35	Latin American Republics and Other Western Hemisphere.....	20	158	324	602	346	161	316	-2,838	939
36	Japan.....	-369	-1,129	-1,388	-1,244	-3,225	-4,113	-1,309	-1,690	-1,687
37	Australia, New Zealand and South Africa.....	471	476	296	465	535	129	395	1,738	1,267
38	Other countries in Asia and Africa.....	1,656	1,211	745	961	400	-1,035	-398	-6,684	-4,928
39	Seasonal adjustment discrepancy (B13 less B26).....									

See footnotes on pages 50-51

Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line	
1974				1975				1976	1974				1975				1976		
I	II	III	IV	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I	II	III	IV	I <sup>p</sup>		
22,615	25,128	23,194	26,971	27,035	26,548	25,072	28,536	27,340	22,324	24,077	25,086	26,508	26,813	25,585	27,019	27,884	26,859	1	
19	20	20	35	21	18	17	36	28	19	20	20	35	21	18	17	36	28	2	
10	15	8	12	14	17	13	18	19	10	15	8	12	14	17	13	18	19	3	
21	30	14	24	203	127	78	51	29	21	30	14	24	203	127	78	51	29	4	
123	148	137	149	140	160	145	156	156	127	137	145	148	144	148	154	155	159	5	
286	317	280	371	269	359	171	313	383	286	317	280	371	269	359	171	313	383	6	
-350	-469	-436	-498	-510	-436	-752	-922	-753	-350	-469	-436	-498	-510	-436	-752	-922	-753	7	
43	106	-59	26	93	57	-62	148	197	23	85	-81	2	66	30	-90	120	197	8	
-20	-21	-22	-24	-27	-28	-28	-28	-28	-20	-21	-22	-24	-27	-28	-28	-28	-28	-28	9
22,767	25,295	23,158	27,090	27,265	26,850	24,682	28,336	27,417	22,460	24,212	25,036	26,602	27,020	25,848	26,610	27,655	26,939	10	
21,039	25,671	26,423	27,119	24,391	22,837	23,601	25,311	27,319	21,558	24,868	26,885	27,003	25,030	22,328	23,914	24,900	27,723	11	
378	443	557	549	565	373	505	492	609	378	443	557	549	565	373	505	492	609	12	
175	164	131	496	52	50	104	124	105	175	164	131	496	52	50	104	124	105	13	
161	35	84	-102	39	-111	-63	-39	-25	161	35	84	-102	39	-111	-63	-39	-25	14	
-57	-66	-132	-80	-75	-28	-55	-80	-62	-57	-66	-132	-80	-75	-28	-55	-80	-62	15	
405	271	-135	150	-18	-6	116	67	97	390	256	-151	134	-26	-14	103	59	97	16	
-15	-15	-16	-16	-8	-8	-8	-8	-8	-15	-15	-16	-16	-8	-8	-8	-8	-8	-8	17
22,101	26,518	26,928	28,132	24,954	23,115	24,206	25,875	28,043	22,605	25,700	27,374	28,000	25,585	22,598	24,511	25,456	28,447	18	
22,767	25,295	23,158	27,090	27,265	26,850	24,682	28,336	27,417	22,460	24,212	25,036	26,602	27,020	25,848	26,610	27,655	26,939	1	
6,873	7,527	6,181	7,624	8,465	7,056	6,504	7,825	7,508	6,571	7,231	6,896	7,507	7,844	6,888	7,449	7,669	6,944	2	
5,224	5,821	4,870	5,876	6,413	5,317	4,993	6,093	5,882	5,054	5,625	5,345	5,767	6,034	5,209	5,630	5,943	5,514	3	
1,096	1,204	1,067	1,339	1,482	1,172	1,103	1,154	1,125	1,079	1,202	1,153	1,272	1,409	1,186	1,213	1,103	1,070	4	
3,975	4,491	3,678	4,395	4,798	3,996	3,735	4,761	4,595	3,845	4,290	4,043	4,361	4,504	3,868	4,238	4,680	4,294	5	
1,649	1,706	1,311	1,748	2,052	1,739	1,511	1,732	1,626	1,517	1,606	1,551	1,740	1,810	1,679	1,819	1,726	1,430	6	
435	468	292	501	652	592	687	1,345	1,009	410	460	326	500	609	569	829	1,269	946	7	
4,896	5,724	5,126	6,100	5,484	6,330	5,419	6,304	6,408	4,932	5,186	5,631	6,097	5,592	5,788	6,016	6,141	6,545	8	
3,285	4,069	3,967	4,499	4,243	4,382	4,029	4,469	4,172	3,478	3,980	4,019	4,343	4,424	4,269	4,440	4,290	4,351	9	
2,693	2,598	2,523	2,910	2,611	2,358	2,264	2,337	2,403	2,537	2,586	2,708	2,893	2,461	2,376	2,404	2,329	2,261	10	
820	909	998	1,030	844	863	830	972	906	808	957	968	1,024	857	835	933	1,004	933	11	
3,765	4,000	4,071	4,426	4,966	5,269	4,949	5,084	5,011	3,669	3,846	4,299	4,448	4,843	5,114	5,163	5,148	4,884	12	
									55	-34	189	-210	390	-40	-226	-124	4	13	
22,101	26,518	26,928	28,132	24,954	23,115	24,206	25,875	28,043	22,605	25,700	27,374	28,000	25,585	22,598	24,511	25,456	28,447	14	
5,481	6,379	5,815	6,592	5,650	4,904	4,744	5,465	5,519	5,552	6,273	5,907	6,535	5,707	4,849	4,840	5,367	5,576	15	
4,370	5,109	4,654	5,111	4,539	3,918	3,768	4,288	4,195	4,431	5,052	4,690	5,071	4,584	3,881	3,800	4,239	4,237	16	
876	1,100	1,045	1,102	1,033	912	851	941	969	933	1,045	1,072	1,073	1,076	876	882	903	1,010	17	
3,290	3,819	3,452	3,837	3,363	2,858	2,777	3,147	3,046	3,290	3,819	3,452	3,837	3,363	2,858	2,777	3,147	3,046	18	
1,111	1,270	1,161	1,481	1,111	986	976	1,177	1,324	1,121	1,221	1,217	1,464	1,123	968	1,031	1,128	1,339	19	
281	254	198	244	204	153	173	206	199	281	254	198	244	204	153	173	206	199	20	
5,075	5,775	5,498	6,050	5,176	5,483	5,165	5,948	5,927	4,963	5,529	5,932	5,974	5,147	5,241	5,657	5,727	5,924	21	
4,481	4,748	4,475	4,954	4,209	4,020	4,225	3,730	4,172	4,155	4,804	4,655	5,044	3,969	4,112	4,352	3,751	3,941	22	
2,505	2,929	3,450	3,530	3,098	2,589	2,716	2,854	3,471	2,646	2,957	3,299	3,512	3,245	2,641	2,604	2,767	3,638	23	
468	466	501	584	516	564	593	569	553	534	464	447	574	573	563	533	613	613	24	
3,810	5,967	6,991	6,178	6,101	5,402	6,590	7,103	8,202	3,749	6,059	6,890	6,248	5,889	5,665	6,538	7,104	7,942	25	
									785	-640	46	-131	861	-636	-216	1	614	26	
666	-1,223	-3,770	-1,042	2,311	3,735	476	2,461	-626	-145	-1,488	-2,338	-1,398	1,435	3,250	2,099	2,199	-1,508	27	
1,392	1,148	366	1,032	2,815	2,152	1,760	2,360	1,989	1,019	958	989	972	2,137	2,039	2,609	2,302	1,368	28	
854	712	216	765	1,874	1,399	1,225	1,805	1,687	623	573	655	696	1,450	1,328	1,821	1,704	1,277	29	
220	104	22	237	449	260	252	213	156	146	157	81	199	333	310	331	200	60	30	
685	672	226	558	1,435	1,138	958	1,614	1,549	555	471	591	524	1,141	1,010	1,461	1,533	1,248	31	
538	436	150	267	941	753	535	555	302	396	385	334	276	687	711	788	598	91	32	
154	214	94	257	448	439	514	1,139	810	129	206	128	256	405	416	656	1,063	747	33	
-179	-51	-372	50	308	847	254	356	481	-31	-343	-301	123	445	547	359	414	621	34	
-1,196	-679	-508	-455	34	362	-196	739	0	-677	-824	-636	-701	455	157	-212	539	410	35	
188	-331	-927	-620	-487	-231	-452	-517	-1,068	-109	-371	-591	-619	-784	-265	-200	-438	-1,377	36	
352	443	497	446	328	299	237	403	353	274	498	521	450	284	311	272	400	391	37	
-45	-1,907	-2,920	-1,752	-1,135	-133	-1,641	-2,019	-3,191	-80	-2,213	-2,591	-1,800	-1,046	-551	-1,375	-1,956	-3,058	38	
									-670	606	143	-79	-461	596	-10	-125	-610	39	

Table 3.—U.S. Merchandise

[Millions]

Line		1967	1968	1969	1970 <sup>B</sup>	1971	1972	1973	1974 <sup>B</sup>	1975
<b>C</b>	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>									
	<b>EXPORTS</b>									
1	<b>Total (A10)</b> .....	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,310	107,133
2	Agricultural goods.....	6,449	6,294	6,096	7,374	7,830	9,514	17,978	22,413	22,265
3	Nonagricultural goods.....	24,217	27,332	30,318	35,095	35,489	39,867	53,432	75,897	84,868
4	Foods, feeds, and beverages.....	4,999	4,806	4,694	5,864	6,098	7,493	15,185	18,608	19,221
5	Foods, feeds, and beverages—agricultural.....	4,909	4,724	4,688	5,745	5,956	7,322	14,881	18,330	18,894
6	Grains.....	2,997	2,821	2,524	3,072	2,975	4,033	9,682	11,592	12,655
7	Soybeans.....	773	804	820	1,210	1,340	1,511	2,772	3,539	2,876
8	Industrial supplies and materials.....	10,002	11,054	11,811	13,891	12,800	14,096	20,036	30,648	30,779
9	Agricultural.....	1,476	1,500	1,433	1,526	1,786	2,094	2,916	3,821	3,161
10	Nonagricultural.....	8,526	9,554	10,378	12,365	11,014	12,002	17,120	26,827	27,618
11	Fuels and lubricants.....	1,164	1,098	1,231	1,703	1,709	1,710	1,952	3,600	4,749
12	Petroleum and products <sup>8</sup> .....	553	471	478	521	517	494	553	864	999
13	Capital goods, except automotive.....	9,934	11,111	12,369	14,588	15,302	16,816	21,848	30,410	35,831
14	Machinery, except consumer-type.....	8,115	8,642	9,992	11,707	11,704	13,270	17,332	24,191	29,113
15	Civilian aircraft, complete-all types.....	790	1,405	1,266	1,528	1,918	1,675	2,315	3,395	3,222
16	Other transportation equipment.....	205	124	143	221	317	374	453	590	778
17	Automotive vehicles, parts, and engines.....	2,784	3,453	3,888	3,870	4,698	5,485	6,878	8,625	10,628
18	To Canada <sup>9</sup> .....	1,755	2,378	2,736	2,692	3,512	4,267	5,251	6,205	7,085
19	To all other areas.....	1,029	1,075	1,152	1,178	1,186	1,218	1,627	2,420	3,543
20	Consumer goods (nonfood), except automotive.....	2,111	2,334	2,576	2,783	2,898	3,565	4,791	6,382	6,547
21	All other, including balance of payments adjustments, not included in lines C4-20.....	836	868	1,076	1,473	1,523	1,926	2,672	3,637	4,127
22	Seasonal adjustment discrepancy (Line C1 less lines C4, 8, 13, 17, 20, and 21).....									
	<b>IMPORTS</b>									
23	<b>Total (A18)</b> .....	26,866	32,991	35,807	39,866	45,579	55,797	70,499	103,679	98,150
24	Agricultural goods.....	4,472	5,057	4,954	5,667	5,775	6,520	8,482	10,395	9,524
25	Nonagricultural goods.....	22,394	27,934	30,853	34,199	39,804	49,277	62,017	93,284	88,626
26	Foods, feeds, and beverages.....	4,586	5,271	5,239	6,156	6,375	7,272	9,129	10,585	9,684
27	Industrial supplies and materials.....	12,047	14,411	14,447	15,444	17,527	21,064	28,211	54,689	51,371
28	Fuels and lubricants.....	2,237	2,539	2,847	3,175	3,974	5,101	8,967	27,490	28,519
29	Petroleum and products <sup>8</sup> .....	2,091	2,384	2,649	2,929	3,649	4,651	8,414	26,592	27,018
30	Capital goods, except automotive.....	2,454	2,840	3,279	4,004	4,287	5,800	8,132	9,544	9,686
31	Machinery, except consumer-type.....	2,324	2,652	3,102	3,813	4,061	5,323	7,513	8,908	9,189
32	Civilian aircraft, engines, parts.....	129	188	177	191	226	477	619	636	547
33	Automotive vehicles, parts, and engines.....	2,442	3,956	4,934	5,570	7,425	8,781	10,319	12,079	11,848
34	From Canada.....	1,407	2,279	3,082	3,201	4,040	4,713	5,396	5,673	5,927
35	From all other areas.....	1,035	1,677	1,852	2,369	3,385	4,068	4,993	6,406	5,921
36	Consumer goods (nonfood), except automotive.....	4,213	5,375	6,616	7,580	8,579	11,377	13,218	14,786	13,739
37	All other, including balance of payments adjustments not included in lines C 25-35.....	1,124	1,138	1,292	1,112	1,386	1,503	1,490	1,996	1,822
38	Seasonal adjustment discrepancy (Line C 23 less lines C 26, 27, 30, 33, 36, and 37).....									
<b>D</b>	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b>									
1	<b>Merchandise exports, Census basis, including military grant shipments (A1)</b> .....	31,622	34,636	38,006	43,224	44,130	49,759	71,339	98,507	107,652
2	Agricultural products.....	6,448	6,301	6,090	7,349	7,786	9,505	17,862	22,260	22,097
3	Nonagricultural products.....	25,174	28,335	31,916	35,875	36,344	40,254	53,477	76,247	85,555
4	Excluding military grant shipments.....	24,582	27,762	31,242	35,310	35,763	39,695	52,961	75,648	85,094
5	Foods, feeds, and beverages.....	4,998	4,813	4,688	5,839	6,054	7,489	15,075	18,459	19,052
6	Grains and preparations.....	2,997	2,822	2,516	3,071	2,968	4,054	9,699	11,551	12,572
7	Soybeans.....	772	810	822	1,216	1,327	1,508	2,761	3,537	2,865
8	Other foods, feeds, and beverages.....	1,230	1,182	1,350	1,552	1,759	1,927	2,615	3,371	3,615
9	Industrial supplies and materials <sup>10 11</sup> .....	9,971	11,004	11,776	13,782	12,691	13,980	19,766	30,396	30,195
10	Fuels and lubricants <sup>11 12</sup> .....	1,150	1,081	1,220	1,701	1,700	1,707	1,926	3,638	4,764
11	Paper and paper base stocks.....	722	828	906	1,139	1,089	1,152	1,459	2,590	2,487
12	Textile supplies and materials.....	1,032	1,022	923	1,051	1,303	1,386	2,299	3,231	2,605
13	Raw cotton, including linters.....	470	466	286	378	589	508	940	1,353	1,001
14	Tobacco, unmanufactured.....	498	524	540	488	462	639	681	832	852
15	Chemicals, excluding medicinals.....	2,313	2,764	2,741	3,052	2,984	3,227	4,493	7,414	7,367
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,073	2,266	2,405	2,646	2,707	3,303	4,703	5,936	5,652
17	Steelmaking materials.....	324	275	371	547	263	281	645	925	847
18	Iron and steel products.....	702	741	1,127	1,388	953	990	1,554	2,960	2,890
19	Other metals, primary and advanced, including advanced steel <sup>10</sup> .....	1,156	1,503	1,543	1,769	1,230	1,295	2,016	2,871	2,732
20	Capital goods, except automotive.....	9,913	11,072	12,346	14,371	15,119	16,690	21,512	29,921	35,441
21	Machinery, except consumer-type.....	8,115	8,642	9,991	11,570	11,593	13,135	17,046	23,775	28,300
22	Electrical and electronic, including parts and attachments.....	1,426	1,557	1,856	2,077	2,110	2,543	3,521	5,007	5,384
23	Nonelectrical, including parts and attachments.....	6,689	7,085	8,136	9,493	9,482	10,592	13,525	18,768	23,416
24	Construction machinery and nonfarm tractors.....	1,396	1,526	1,680	1,963	1,888	2,132	2,788	4,047	5,014
25	Textile and other specialized industry-machinery.....	673	709	770	907	886	963	1,326	1,853	1,992
26	Other industrial machinery, n.e.c.....	2,886	3,062	3,443	3,870	3,925	4,316	5,283	7,319	9,468
27	Agricultural machinery and farm tractors.....	448	412	418	358	361	485	663	994	1,432
28	Business and office machines, computers, etc.....	842	900	1,225	1,702	1,701	1,838	2,367	3,079	2,975
29	Scientific, professional, and service-industry equipment.....	445	476	599	693	722	857	1,099	1,476	1,636
30	Civilian aircraft, engines, parts.....	1,614	2,327	2,235	2,660	3,282	3,217	4,068	5,600	5,920
31	Civilian aircraft, complete, all types.....	790	1,405	1,266	1,528	1,918	1,707	2,315	3,366	3,202
32	Other transportation equipment.....	184	103	120	141	245	339	398	546	721

See footnotes on pages 50-51.



Table 3—U.S. Merchandise

[Millions]

Line		1967	1968	1969	1970 <sup>B</sup>	1971	1972	1973	1974 <sup>B</sup>	1975
<b>D</b>	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments—Continued</b>									
33	Automotive vehicles, parts and engines.....	2,784	3,453	3,888	3,652	4,396	5,119	6,343	8,162	10,085
34	To Canada <sup>2</sup> .....	1,755	2,378	2,736	2,474	3,210	3,901	4,716	5,742	6,542
35	To all other areas.....	1,029	1,075	1,152	1,178	1,186	1,218	1,627	2,420	3,543
36	Passenger cars, new and used.....	824	982	1,023	837	1,183	1,322	1,825	2,334	2,885
37	Trucks, buses, and special vehicles.....	413	432	531	560	601	686	853	1,350	2,103
38	Bodies, engines, parts and accessories, n.e.c.....	1,548	2,038	2,334	2,255	2,612	3,112	3,665	4,478	5,097
39	Consumer goods (nonfood), except automotive.....	2,111	2,334	2,576	2,719	2,847	3,492	4,705	6,267	6,463
40	Consumer durables, manufactured.....	825	890	1,020	1,009	1,086	1,448	2,027	2,848	2,801
41	Consumer nondurables, manufactured.....	1,222	1,344	1,429	1,587	1,629	1,859	2,345	3,037	3,405
42	Unmanufactured consumer goods (gem stones).....	65	99	128	123	133	185	333	321	257
43	Special category (military-type goods).....	1,103	1,110	1,645	1,359	1,490	1,180	1,583	2,134	3,036
44	Exports, n.e.c., and reexports.....	743	851	1,087	1,503	1,533	1,808	2,354	3,168	3,380
45	Domestic (low-value, miscellaneous).....	359	414	543	869	895	1,008	1,261	1,805	1,883
46	Foreign (reexports) <sup>11</sup> .....	384	437	544	634	638	800	1,093	1,363	1,497
47	Seasonal adjustment discrepancy (D 1 less D 5, 9, 20, 33, 39, 43, and 44).....									
48	<b>Merchandise imports, Census basis, (All)</b> .....	<b>26,889</b>	<b>33,226</b>	<b>36,043</b>	<b>39,952</b>	<b>45,563</b>	<b>55,583</b>	<b>69,476</b>	<b>100,252</b>	<b>96,140</b>
49	Foods, feeds, and beverages.....	4,586	5,271	5,239	6,154	6,366	7,265	9,113	10,570	9,650
50	Coffee, cocoa, and sugar.....	1,698	2,514	1,700	2,085	2,111	2,165	2,707	4,069	3,752
51	Green coffee.....	963	1,140	894	1,159	1,167	1,182	1,570	1,505	1,561
52	Cane sugar.....	588	640	638	725	764	832	925	2,247	1,870
53	Other foods, feeds, and beverages.....	2,888	3,355	3,538	4,069	4,255	5,101	6,406	6,501	5,898
54	Industrial supplies and materials <sup>10 11</sup> .....	11,862	14,159	14,160	15,106	16,985	20,322	26,713	51,306	48,815
55	Fuels and lubricants <sup>11 12</sup> .....	2,245	2,514	2,800	3,085	3,762	4,882	8,295	25,540	26,631
56	Petroleum and products <sup>8</sup> .....	2,099	2,359	2,577	2,795	3,375	4,369	7,758	24,661	25,195
57	Paper and paper base stocks.....	1,386	1,431	1,595	1,578	1,651	1,756	2,129	3,006	2,732
58	Materials associated with nondurable goods and farm output, n.e.s.....	2,371	2,749	2,658	2,866	3,153	3,703	4,160	5,670	4,951
59	Textile supplies and materials.....	1,015	1,180	1,142	1,209	1,411	1,538	1,594	1,597	1,177
60	Tobacco, unmanufactured.....	162	148	117	111	89	157	191	254	342
61	Chemicals, excluding medicinal.....	584	689	709	836	955	1,130	1,346	2,499	2,229
62	Other (hides, copra, materials for making photos, drugs, dyes).....	610	732	691	710	698	878	1,029	1,320	1,202
63	Building materials, except metals.....	754	1,072	1,187	1,001	1,334	1,959	2,433	1,956	1,541
64	Materials associated with durable goods output, n.e.s. <sup>10</sup> .....	5,106	6,393	5,920	6,576	7,065	8,023	9,696	15,135	12,961
65	Steelmaking materials.....	681	668	626	706	714	759	970	1,356	1,743
66	Iron and steel products.....	1,422	2,123	1,914	2,191	2,871	3,071	3,196	5,559	4,606
67	Other metals, primary and advanced, including advanced steel.....	2,259	2,734	2,360	2,650	2,406	2,910	3,731	5,810	4,482
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	744	869	1,020	1,030	1,074	1,284	1,799	2,409	2,132
69	Capital goods, except automotive.....	2,412	2,819	3,244	3,816	4,127	5,572	7,584	9,302	9,554
70	Machinery, except consumer-type.....	2,282	2,631	3,067	3,623	3,900	5,135	6,990	8,666	9,007
71	Electrical and electronic, and parts and attachments.....	535	682	817	1,017	1,157	1,588	2,413	3,142	2,866
72	Nonelectrical, and parts and attachments.....	1,747	1,949	2,250	2,606	2,742	3,548	4,577	5,524	6,141
73	Construction, textile and other specialized-industry machinery and non-farm tractors.....	378	460	502	566	692	908	1,037	1,127	1,216
74	Other industrial machinery, n.e.s.....	680	750	849	971	916	1,144	1,546	2,027	2,331
75	Agricultural machinery and farm tractors.....	352	337	347	359	364	497	667	850	997
76	Business and office machines, computers, etc.....	183	225	339	471	531	662	875	974	1,012
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment.....	154	178	212	239	239	337	452	546	584
78	Civilian aircraft, engines, parts.....	129	188	177	191	227	437	595	636	547
79	Civilian aircraft, complete, all types.....	59	109	110	48	40	58	81	97	81
80	Automotive vehicles, parts, and engines <sup>13</sup> .....	2,604	4,256	5,288	5,894	7,917	9,327	10,886	11,961	11,680
81	From Canada <sup>13</sup> .....	1,569	2,579	3,436	3,525	4,532	5,259	5,893	5,555	5,759
82	From all other areas.....	1,035	1,677	1,853	2,369	3,385	4,068	4,993	6,406	5,921
83	Passenger cars, new and used.....	1,701	2,796	3,355	3,710	5,091	5,730	6,526	7,307	7,141
84	Trucks, buses, and special vehicles.....	301	479	705	720	835	1,129	1,282	1,452	1,304
85	Bodies, engines, parts and accessories, n.e.s.....	602	981	1,228	1,464	1,991	2,468	3,078	3,202	3,235
86	Consumer goods (nonfood), except automotive.....	4,213	5,375	6,616	7,553	8,561	11,355	13,185	14,751	13,716
87	Consumer durables, manufactured.....	2,190	2,799	3,535	4,068	4,682	6,469	7,406	8,627	7,311
88	Consumer nondurables, manufactured.....	1,556	2,009	2,480	2,960	3,315	4,123	4,785	5,165	5,478
89	Unmanufactured consumer goods (gems, nursery stock).....	467	567	601	525	563	762	994	958	927
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	1,212	1,346	1,471	1,400	1,627	1,742	1,993	2,362	2,725
91	Seasonal adjustment discrepancy (D 48 less D 49, 54, 69, 80, 86, and 90).....									

See footnotes on pages 50-51.

Trade—Continued

(of dollars)

Not seasonally adjusted									Seasonally adjusted									Line
1974				1975				1976	1974				1975				1976	
I	II	III	IV	I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I	II	III	IV	I <sup>p</sup>	
1,878	2,046	1,832	2,406	2,206	2,696	2,345	2,838	2,646	1,794	1,880	2,136	2,352	2,147	2,501	2,725	2,712	2,584	33
1,357	1,451	1,237	1,697	1,458	1,773	1,436	1,875	1,813	1,293	1,295	1,487	1,667	1,402	1,608	1,726	1,806	1,748	34
521	595	595	709	748	923	908	963	833	506	595	648	671	738	903	970	892	825	35
542	607	449	736	618	725	594	948	769	530	546	588	670	610	666	782	827	761	36
291	335	336	388	405	579	601	518	427	276	311	367	396	397	538	640	528	421	37
1,045	1,104	1,047	1,282	1,184	1,392	1,150	1,371	1,450	985	1,016	1,177	1,300	1,136	1,302	1,307	1,352	1,392	38
1,477	1,719	1,539	1,531	1,530	1,618	1,576	1,739	1,870	1,499	1,601	1,580	1,587	1,542	1,504	1,634	1,783	1,889	39
642	812	690	704	646	716	685	754	833	654	748	726	720	666	657	722	756	860	40
727	816	783	771	819	839	834	914	951	737	772	788	800	818	797	851	939	950	41
108	91	66	56	65	63	58	71	86	106	82	71	62	62	56	62	77	82	42
429	555	552	598	637	625	766	1,008	640	429	555	552	598	637	625	766	1,008	640	43
667	840	784	877	907	872	784	817	729	707	763	815	883	950	793	821	816	765	44
381	473	449	502	452	488	463	480	362	399	440	463	503	469	460	490	474	376	45
286	367	335	375	454	384	320	337	367	302	326	354	381	478	341	343	335	385	46
									-2	31	325	-267	155	113	-27	-131	-113	47
21,039	25,671	26,423	27,119	24,391	22,837	23,601	25,311	27,319	21,558	24,868	26,885	27,003	25,030	22,328	23,914	24,900	27,723	48
2,684	2,735	2,523	2,629	2,239	2,349	2,510	2,552	2,603	2,787	2,652	2,574	2,577	2,299	2,310	2,576	2,465	2,664	49
887	1,009	1,080	1,144	881	999	1,043	829	888	877	946	1,018	1,228	900	945	1,084	873	905	50
512	458	280	255	372	318	467	404	553	512	458	280	255	315	299	490	457	477	51
274	443	705	825	412	605	521	382	280	316	412	628	891	473	581	454	362	262	52
1,797	1,726	1,493	1,485	1,358	1,349	1,467	1,723	1,716	1,870	1,686	1,551	1,894	1,389	1,355	1,541	1,613	1,747	53
9,759	12,962	13,972	14,613	13,312	11,397	11,782	12,324	13,711	9,500	13,158	14,235	14,413	13,032	11,791	12,048	11,944	13,339	54
4,738	6,688	7,077	7,037	6,885	5,855	6,865	7,026	7,958	4,233	7,138	7,246	6,923	6,353	6,335	7,045	6,898	7,359	55
4,580	6,510	6,847	6,724	6,497	5,536	6,553	6,609	7,432	4,075	6,960	7,016	6,610	5,965	6,016	6,733	6,481	6,833	56
683	750	778	795	763	731	663	575	694	668	722	812	801	747	712	687	586	676	57
1,183	1,424	1,510	1,553	1,422	1,206	1,028	1,295	1,576	1,128	1,344	1,585	1,613	1,398	1,178	1,090	1,285	1,548	58
386	414	410	387	285	251	266	375	405	377	402	413	405	286	254	270	367	406	59
61	72	55	66	135	114	50	43	187	40	59	82	73	105	104	77	56	141	60
438	623	675	763	684	567	440	538	605	425	565	711	798	685	536	473	535	606	61
298	315	369	337	318	274	271	339	379	282	306	392	341	292	274	330	363	363	62
507	610	506	333	298	439	417	387	469	546	558	492	360	329	384	406	422	518	63
2,647	3,491	4,101	4,895	3,941	3,167	2,808	3,045	3,015	2,922	3,415	4,096	4,702	4,206	3,192	2,796	2,767	3,228	64
192	313	376	475	426	487	417	413	303	295	297	327	437	587	443	427	355	427	65
706	1,088	1,519	2,247	1,733	1,124	850	899	926	853	1,129	1,467	2,110	1,969	1,119	800	718	1,077	66
1,232	1,476	1,548	1,554	1,217	1,056	1,041	1,168	1,183	1,193	1,417	1,635	1,565	1,215	1,064	1,086	1,117	1,178	67
517	614	659	619	569	500	500	563	603	517	614	659	619	569	500	500	563	603	68
2,037	2,407	2,439	2,419	2,383	2,406	2,274	2,491	2,537	2,024	2,275	2,516	2,487	2,398	2,310	2,338	2,508	2,555	69
1,886	2,226	2,263	2,291	2,239	2,241	2,165	2,362	2,425	1,873	2,100	2,331	2,362	2,253	2,159	2,223	2,372	2,442	70
706	825	841	770	629	677	744	816	805	706	825	841	770	657	662	740	807	841	71
1,180	1,401	1,422	1,521	1,610	1,565	1,421	1,545	1,620	1,159	1,312	1,489	1,564	1,595	1,497	1,486	1,563	1,606	72
247	285	303	292	311	298	294	313	316	247	285	303	292	316	287	296	317	321	73
422	498	535	572	603	598	557	573	598	422	498	535	572	601	581	569	580	596	74
171	232	205	242	274	282	201	240	274	153	197	234	266	262	247	235	253	263	75
227	241	237	269	262	240	235	275	285	220	230	255	269	256	237	251	268	279	76
113	146	142	146	159	146	134	145	147	117	141	141	147	161	141	135	147	149	77
151	181	176	128	144	165	109	129	112	151	181	176	128	144	165	109	129	112	78
14	26	30	27	16	24	23	18	21	14	26	30	27	16	24	23	18	21	79
2,974	3,321	2,723	2,943	2,630	2,897	2,756	3,397	3,998	2,800	3,005	3,227	2,929	2,558	2,652	3,173	3,297	3,920	80
1,357	1,342	1,194	1,661	1,257	1,518	1,294	1,690	1,845	1,279	1,198	1,528	1,550	1,241	1,404	1,600	1,514	1,834	81
1,617	1,979	1,529	1,282	1,373	1,379	1,462	1,707	2,153	1,535	1,816	1,683	1,372	1,295	1,251	1,566	1,809	2,054	82
1,957	2,118	1,571	1,661	1,688	1,809	1,633	2,011	2,367	1,782	1,874	1,944	1,707	1,557	1,603	1,952	2,029	2,212	83
311	355	360	426	324	317	280	383	503	343	333	367	389	350	312	301	341	543	84
706	848	792	856	618	771	843	1,003	1,128	674	805	873	850	617	754	913	951	1,131	85
3,082	3,676	4,159	3,834	3,123	3,125	3,614	3,854	3,856	3,287	3,702	3,907	3,855	3,404	3,198	3,380	3,734	4,205	86
1,770	2,110	2,433	2,315	1,717	1,697	1,866	2,031	1,896	1,933	2,113	2,322	2,259	1,906	1,733	1,760	1,912	2,109	87
1,098	1,260	1,493	1,314	1,216	1,193	1,507	1,562	1,650	1,144	1,278	1,353	1,390	1,284	1,253	1,377	1,564	1,739	88
214	306	233	205	189	235	241	262	310	214	306	233	205	201	219	236	271	330	89
504	570	607	682	704	663	665	693	614	507	573	614	668	708	665	672	680	617	90
									673	-497	-188	74	631	-598	-273	272	423	91

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1973	1974	1975	1974				1975				1976
					I	II	III	IV	I	II	III	IV	
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b>	7,180	9,935	8,831	4,120	2,208	1,478	2,129	2,380	2,384	1,764	2,303	2,174
1a	Seasonally adjusted	4,005	1,996	1,740	2,195	2,266	2,170	2,037	2,369	2,049			
	<b>By category</b>												
2	Grants, net (table 1, line 30, with sign reversed)	1,938	5,475	2,893	2,609	1,481	764	622	751	802	565	775	659
3	Financing military purchases by Israel <sup>1</sup>	937	647	623	623	223	91	187	124	87	250	107	
4	Other grants	1,938	4,538	2,246	2,609	858	541	531	564	678	478	525	552
5	Loans and other long-term assets (table 1, line 40, with sign reversed)	4,639	5,001	5,936	1,331	1,318	858	1,494	1,657	1,580	1,245	1,454	1,525
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	373	538	654	97	142	82	216	152	119	200	183	155
7	Credits repayable in U.S. dollars	3,972	4,245	5,268	1,138	1,074	770	1,263	1,508	1,455	1,041	1,264	1,366
8	Credits repayable in foreign currencies	281	223	24	98	112	6	8	9	6	3	6	8
9	Other long-term assets	14	-4	-11	-3	-10	1	7	-12	(*)	(*)	(*)	-4
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	602	-541	3	181	-591	-144	13	-29	2	-45	75	-10
11	Foreign currency holdings (excluding administrative cash holdings), net	9	15	73	134	-89	-37	6	61	2	7	4	(*)
	Receipts from—												
12	Sales of agricultural commodities	5	1	5	(*)	(*)	(*)	(*)	1	1	3	(*)	
13	Interest	170	121	94	48	23	25	25	22	26	25	22	22
14	Repayments of principal	344	2,487	221	2,214	210	27	36	89	49	46	37	31
15	Reverse grants	2	2	2	2	(*)	(*)	(*)	2	(*)	(*)		
16	Other sources	15	20	36	2	4	8	6	6	8	18	4	5
	Less disbursements for—												
17	Grants and credits in the recipient's currency	207	2,319	21	2,062	229	25	3	3	4	5	9	8
18	Other grants and credits	5	3	1	1	1	1	(*)	(*)	(*)	(*)	(*)	
19	Other U.S. Government expenditures	315	294	263	69	97	71	57	55	77	81	50	50
20	Assets held under Commodity Credit Corporation Charter Act, net	18	-50	71	-54	-23	-7	33	7	5	9	51	-3
21	Assets financing military sales contracts, net <sup>2</sup>	598	-555	-43	80	-503	-83	-48	-43				
22	Other short-term assets (including changes in administrative cash holdings), net	-23	49	-98	21	24	-17	22	-54	-5	-60	20	-7
	<b>By program</b>												
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	373	538	654	97	142	82	216	152	119	200	183	155
24	Under farm product disposal programs	905	992	1,384	322	354	101	216	327	581	190	286	169
25	Under Foreign Assistance Act and related programs	2,965	3,133	3,687	751	907	721	754	943	983	735	1,027	1,283
26	Under Export-Import Bank Act	1,680	2,577	2,490	679	587	535	777	831	583	490	586	435
27	Other assistance programs	1,050	371	564	116	76	76	104	110	118	193	142	134
28	Other foreign currency assets acquired (lines A13, A14, and A16)	529	2,627	351	2,264	237	60	66	117	83	89	63	58
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	315	294	263	69	97	71	57	55	77	81	50	50
30	Other (including changes in administrative cash holdings), net	-6	-10	-35	-39	2	-25	52	-44	-5	-53	67	-10
	<b>By disposition<sup>3</sup></b>												
31	Estimated transactions involving no direct dollar outflow from the United States	6,191	8,552	7,488	3,818	1,797	1,239	1,698	2,093	2,065	1,434	1,896	1,856
32	Expenditures on U.S. merchandise	3,371	3,889	4,754	1,018	900	812	1,160	1,347	1,387	824	1,196	961
33	Expenditures on U.S. services <sup>4</sup>	775	1,169	1,119	308	354	257	250	264	294	290	271	275
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	1,216	974	1,124	280	340	197	158	324	335	159	306	464
35	By long-term credits	619	592	531	200	220	57	115	180	211	76	64	356
36	By short-term credits <sup>1</sup>	598	382	80	80	120	140	43					
37	By grants <sup>1</sup>			593					144	124	83	242	107
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	349	3,668	357	2,281	937	254	196	132	73	97	56	126
39	U.S. Government long- and short-term credits to repay prior U.S. private credits	919	205	486	75	19	23	89	137	62	154	133	109
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11)	-37	-36	6	-19	-11	-1	-5	6	(*)	2	-2	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits	87	1,025	95	55	646	231	93	62	9	11	13	28
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	315	294	263	69	97	71	57	55	77	81	50	50
43	Estimated dollar payments to foreign countries and international financial institutions	988	1,383	1,344	302	411	239	431	287	319	330	407	319
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	2,596	4,826	2,476	2,723	948	498	656	542	707	574	653	650
2	Receipts of principal on U.S. Government credits	2,562	4,816	2,444	2,720	942	497	656	540	678	574	652	648
3	Under farm product disposal programs	416	2,265	235	1,946	210	40	70	82	36	42	75	36
4	Under Foreign Assistance Act and related programs	403	748	526	381	129	132	106	103	167	136	120	234
5	Under Export-Import Bank Act	1,089	1,111	992	220	404	174	313	203	287	221	281	233
6	Other assistance programs	654	692	692	173	199	152	168	152	187	176	177	145
7	Receipts on other long-term assets	35	10	31	3	6	1	(*)	2	29	(*)	(*)	2
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)</b>	1,153	724	1,732	66	158	418	82	444	418	371	499	1,469
2	Associated with military sales contracts <sup>2</sup>	815	664	1,543	77	160	394	34	391	383	335	435	1,460
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1,7</sup>	2,290	2,942	4,591	497	642	995	808	1,050	1,013	1,148	1,380	2,250
4	Less U.S. Government receipts from principal repayments <sup>7</sup>	372	300	275	56	84	78	81	53	101	66	56	79
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-22											
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34)	1,216	974	1,124	280	340	197	158	324	335	159	306	464
7	By long-term credits	619	592	531	200	220	57	115	180	211	76	64	356
8	By short-term credits <sup>1</sup>	598	382	80	80	120	140	43					
9	By grants <sup>1</sup>			593					144	124	83	242	107
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3)	2,342	2,952	3,897	644	738	720	850	931	865	906	1,195	1,175
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40)	-37	-36	6	-19	-11	-1	-5	6	(*)	2	-2	(*)
12	Associated with other liabilities	375	96	183	8	9	26	53	47	36	33	67	10
13	Sales of nuclear materials by Energy Research and Development Administration	348	75	92	(*)	14	23	39	-10	79	22	(*)	-1
14	Other sales and miscellaneous operations	27	21	91	9	-5	3	14	57	-44	11	67	11

See footnotes on pages 50-51.



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

[Millions of dollars]

Line	(Credits +; debits -)	1973	1974	1975	1974				1975				1976 I <sup>p</sup>
					I	II	III	IV	I	II	III	IV	
<b>U.S. direct investment abroad:</b>													
1	Net capital outflows (-) (table 1, line 44) .....	-4,968	-7,753	-6,307	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,580
By type:													
2	Transactions with incorporated foreign affiliates .....	-3,692	-5,931	-1,766	-3,102	-834	-376	-1,619	-613	-1,023	761	-892	n.a.
3	Intercompany accounts: short-term .....	-1,724	-3,763	-252	-2,718	-483	46	-608	413	-560	50	-156	n.a.
4	long-term .....	-86	-335	-9	136	-2	-128	-341	415	-168	90	-347	n.a.
5	Capital stock and other equity, net .....	-1,882	-1,834	-1,505	-520	-349	-294	-670	-1,441	-295	621	-389	n.a.
6	Increase <sup>1</sup> .....	-2,762	-2,488	-3,113	-703	-446	-428	-911	-1,532	-425	-354	-802	n.a.
7	Decrease <sup>2</sup> .....	879	654	1,608	183	97	134	240	91	130	975	413	n.a.
8	Transactions with unincorporated foreign affiliates .....	-1,276	-1,822	-4,541	1,965	-651	-1,524	-1,612	-897	-1,311	-1,531	-802	n.a.
By industry of foreign affiliate: <sup>3</sup>													
9	Petroleum .....	-1,442	-1,200	-2,803	689	-198	-164	-1,526	-218	-1,049	-363	-1,173	-378
10	Manufacturing .....	-1,863	-2,861	-1,300	-877	-629	-912	-443	-622	-510	47	-216	n.a.
11	Other .....	-1,663	-3,693	-2,204	-949	-657	-824	-1,263	-671	-775	-453	-305	n.a.
12	Receipts of income (table 1, line 11) .....	8,841	17,849	9,456	4,533	4,228	4,232	4,857	2,169	2,150	2,083	3,053	3,004
By type:													
13	Interest .....	612	728	653	183	175	176	194	155	164	168	166	n.a.
14	Dividends .....	4,309	6,038	4,411	1,362	1,012	837	2,828	966	821	896	1,728	n.a.
15	Earnings of unincorporated foreign affiliates .....	3,920	11,083	4,392	2,987	3,041	3,219	1,835	1,048	1,165	1,019	1,159	n.a.
By industry of foreign affiliate: <sup>3</sup>													
16	Petroleum .....	4,249	11,714	3,657	3,044	3,004	3,091	2,575	907	782	906	1,061	n.a.
17	Manufacturing .....	2,472	2,748	2,559	796	605	546	801	504	558	474	1,022	n.a.
18	Other .....	2,120	3,387	3,240	692	619	594	1,481	753	810	703	969	n.a.
<b>Memoranda:</b>													
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12) .....	8,158	7,777	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of foreign affiliate: <sup>3</sup>													
20	Petroleum .....	1,925	1,719	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21	Manufacturing .....	4,107	3,936	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Other .....	2,126	2,122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Adjusted earnings of foreign affiliates (line 12 plus line 19) .....	16,999	25,626	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of foreign affiliate: <sup>3</sup>													
24	Petroleum .....	6,174	13,433	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Manufacturing .....	6,579	6,684	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Other .....	4,246	5,509	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Foreign direct investment in the United States:</b>													
27	Net capital inflows (+) (table 1, line 59) .....	2,656	2,745	2,437	1,309	1,712	31	-307	476	780	-48	1,229	-689
By type:													
28	Transactions with incorporated U.S. affiliates .....	2,472	2,417	2,021	1,245	1,694	-152	-370	406	653	-184	1,147	-777
29	Intercompany accounts .....	941	769	1,082	789	1,455	-355	-1,101	279	409	-295	690	-1,306
30	Capital stock and other equity, net .....	1,531	1,648	939	475	239	204	731	127	244	112	457	529
31	Increase <sup>1</sup> .....	1,581	1,751	951	524	247	204	777	134	245	116	457	529
32	Decrease <sup>2</sup> .....	-50	-103	-12	-48	-8	(*)	-47	-6	-1	-4	(*)	(*)
33	Transactions with unincorporated U.S. affiliates .....	184	328	416	64	18	183	63	70	128	136	82	87
By industry of U.S. affiliate: <sup>3</sup>													
34	Petroleum .....	1,120	664	1,064	644	1,614	-722	-871	131	171	248	514	-1,035
35	Manufacturing .....	748	1,348	606	384	114	494	355	37	247	144	178	6
36	Other .....	788	733	768	281	-16	259	210	308	363	-440	536	340
37	Payments of income (table 1, line 25) .....	-955	-5,495	-2,127	-636	-1,924	-1,879	-1,056	-491	-474	-527	-636	-802
By type:													
38	Interest .....	-16	-47	-77	-4	-10	-15	-18	-22	-18	-24	-14	-13
39	Dividends .....	-680	-5,199	-1,519	-587	-1,824	-1,832	-955	-344	-314	-360	-501	-635
40	Earnings of unincorporated U.S. affiliates .....	-259	-250	-531	-45	-90	-32	-83	-125	-143	-143	-121	-155
By industry of U.S. affiliate: <sup>3</sup>													
41	Petroleum .....	-385	-4,873	-1,213	-505	-1,751	-1,761	-857	-263	-260	-283	-407	-559
42	Manufacturing .....	-301	-348	-307	-87	-83	-81	-97	-84	-60	-61	-103	-84
43	Other .....	-269	-274	-607	-45	-91	-38	-101	-144	-154	-183	-126	-159
<b>Memoranda:</b>													
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37) .....	1,025	1,580	1,881	457	489	576	59	424	522	599	336	497
By industry of U.S. affiliate: <sup>3</sup>													
45	Petroleum .....	257	598	1,151	149	143	302	4	284	291	377	200	180
46	Manufacturing .....	464	709	661	228	253	204	24	152	203	180	126	241
47	Other .....	304	274	69	80	94	69	31	-11	29	41	10	76
48	Adjusted earnings of U.S. affiliates (line 37 plus line 44) .....	1,980	7,076	4,008	1,093	2,414	2,455	1,115	915	996	1,125	972	1,299
By industry of U.S. affiliate: <sup>3</sup>													
49	Petroleum .....	642	5,471	2,365	654	1,893	2,063	861	547	551	660	607	739
50	Manufacturing .....	765	1,057	968	315	336	285	121	235	263	241	229	325
51	Other .....	573	548	676	124	184	107	132	132	183	225	136	236

See footnotes on pages 50-51.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1973	1974	1975	1974				1975				1976
					I	II	III	IV	I	II	III	IV	
A 1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 45, or lines 6+16 below).....	-671	-1,854	-6,206	-600	-272	-282	-699	-1,928	-979	-938	-2,361	-2,507
	<b>Stocks:</b>												
2	Treasury basis, net <sup>1</sup> .....	176	185	-180	-17	122	90	-10	-58	-13	-166	57	-101
	<b>Adjustments:</b>												
3	Less recorded in table 1, line 44 as U.S. direct investment abroad.....	-23	-64	-5	-1	-2	(*)	-61			-5		
4	Plus exchange of stock associated with direct investment in the United States.....												
5	Plus other adjustments.....			160							160		
6	Balance of payments basis, net.....	199	249	-15	-16	124	90	51	-58	-13	-1	57	-101
7	Newly issued in the United States.....	-13	-6	-92	-3	-2	-1		-34			-58	-23
8	Of which Canada.....			-92					-34			-58	
9	Other foreign stocks.....	212	255	77	-13	126	91	51	-24	-13	-1	115	-78
10	Western Europe.....	-134	-292	63	-160	-50	-46	-36	-1	40	-27	51	-81
11	Canada.....	152	18	-8	33	-10	-12	7	-15	5	-6	8	12
12	Japan.....	190	514	-8	116	186	150	62	-40	-56	27	61	-4
13	Other.....	4	15	30	-2		-1	18	32	-2	5	-5	-5
	<b>Bonds:</b>												
14	Treasury basis, net <sup>1</sup> .....	-993	-2,716	-6,301	-628	-427	-384	-777	-1,957	-981	-945	-2,418	-2,406
	<b>Adjustments:</b>												
15	Plus additional Canadian redemptions <sup>2</sup> .....	123	114	110	44	31	12	27	87	15	8		1
16	Balance of payments basis, net.....	-870	-2,102	-6,191	-584	-396	-372	-750	-1,870	-966	-937	-2,418	-2,405
17	Newly issued in the United States.....	-1,379	-2,372	-7,168	-677	-473	-415	-807	-2,108	-1,221	-1,266	-2,573	-2,824
18	By type: privately placed.....	-712	-1,028	-1,655	-292	-200	-252	-284	-455	-164	-235	-801	-938
19	publicly offered.....	-667	-1,344	-5,513	-385	-273	-163	-523	-1,653	-1,057	-1,031	-1,772	-1,886
20	By area: Western Europe.....	-25	-167	-846		-20	-40	-107	-274	-180	-169	-223	-385
21	Canada.....	-806	-1,745	-3,231	-574	-354	-300	-517	-745	-714	-483	-1,289	-2,007
22	Japan.....		-13	-197				-13	-50	-7	-42	-98	-50
23	Latin America.....	-74	-30	-187	-10	-10		-10	-140		-20	-27	-46
24	Other countries.....	-470	-417	-600	-93	-89	-75	-160	-174	-245	-52	-129	-76
25	International financial institutions <sup>3</sup> .....	-4		-2,107					-725	-75	-500	-807	-260
26	Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	740	643	827	172	184	138	149	269	191	178	189	331
27	Canada.....	460	446	525	114	120	91	121	185	111	96	133	83
28	Other countries.....	153	125	122	37	45	28	15	42	26	36	18	25
29	International financial institutions <sup>3</sup> .....	127	72	180	21	19	19	13	42	54	46	38	223
30	Other transactions in outstanding bonds <sup>2</sup> .....	-231	-373	150	-79	-107	-95	-92	-31	64	151	-34	88
31	Western Europe.....	-8	-157	444	-8	-54	-68	-27	33	87	180	144	198
32	Canada.....	-260	-114	-263	-29	-30	-30	-25	-37	83	-45	-148	-91
33	Japan.....	62	-15	-117	-7	-2	2	-8	-30	-13	-25	-49	-29
34	Other.....	-25	-87	86	-35	-21	1	-32	3	23	41	19	10
B 1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below).....	4,041	378	2,727	712	363	227	-925	344	385	781	1,217	1,026
	<b>Stocks:</b>												
2	Treasury basis, net <sup>1</sup> .....	2,791	539	4,667	383	56	113	-13	977	919	1,317	1,454	1,469
	<b>Adjustments:</b>												
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-27	4	19	-1		5				19		
4	Plus other adjustments <sup>4</sup> .....		-304	-1,481	-6	-81	-27	-190	-325	-327	-319	-510	-527
5	Balance of payments basis, net.....	2,762	239	3,205	376	-25	91	-203	652	592	1,017	944	942
6	Western Europe.....	2,077	281	2,491	456	32	16	-223	605	485	830	571	666
7	Canada.....	100	-3	361	-48	-4	33	16	48	54	60	199	103
8	Japan.....	495	-45	23	-9	-27	-19	10	-41	1	37	26	11
9	Other.....	90	6	330	-23	-26	61	-6	40	52	90	148	162
	<b>Bonds:</b>												
10	Treasury basis, net <sup>1</sup> .....	1,962	966	789	109	493	486	-122	230	-45	-49	653	228
11	Adjustments <sup>4, 5</sup> .....	-683	-828	-1,207	227	-105	-350	-600	-538	-162	-187	-380	-144
12	Balance of payments basis, net.....	1,279	138	-478	336	388	136	-722	-308	-207	-236	273	84
13	New issues sold abroad by U.S. corporations <sup>6</sup> .....	1,222	116	196	24	67	13	12		97	19	80	94
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	27	-498	-994	209	142	-19	-830	-352	-187	-471	16	20
15	Other transactions in U.S. bonds.....	30	520	320	103	179	142	96	44	-117	216	177	-30
16	Of which United Kingdom.....	244	298	71	87	1	89	51	-9	-94	61	113	-15

See footnotes on pages 50-51.

Table 7.—Claims and Liabilities Reported by U.S. 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.)	1973	1974	1975	1974				1975				1976	Amounts out-standing March 31, 1976
					I	II	III	IV	I	II	III	IV		
A 1	Claims, total.....	-2,378	-3,221	-1,309	-2,113	-588	273	-793	363	59	-972	-759	-264	17,204
2	Long-term (table 1, line 46).....	-396	-474	-384	-128	(*)	-138	-208	22	55	-139	-322	-84	4,638
3	Short-term (table 1, line 47).....	-1,982	-2,747	-925	-1,985	-588	411	-585	341	4	-833	-437	-180	12,566
4	Reported by brokerage concerns.....	173	38	-125	7	-16	62	-15	-16	-40	-8	-61	-15	333
5	Reported by others.....	-2,155	-2,785	-800	-1,992	-572	349	-570	357	44	-825	-376	-165	12,233
6	Payable in dollars.....	-1,905	-2,631	-686	-1,972	-580	392	-471	432	195	-759	-554	n.a.	3 10,887
	By type:													
7	Deposits of major U.S. corporations.....	-678	5	-69	-425	-36	559	-93	134	288	-281	-210	-688	3,341
8	Short-term investments of major U.S. corporations <sup>1</sup> .....	18	-19	-228	-62	37	32	-26	-10	-126	-53	-39	-109	393
9	Other.....	-1,245	2,617	-389	-1,485	-581	-199	-352	308	33	-425	-305	n.a.	3 7,950
	By area:													
10	United Kingdom.....	-281	-292	-111	-301	-35	104	-60	163	112	-245	-141	n.a.	3 1,808
11	Other Western Europe.....	-415	-784	206	-547	-278	16	25	435	36	-247	-18	n.a.	3 2,129
12	Canada.....	-214	-205	-384	-192	-70	46	11	-158	11	-129	-108	n.a.	3 1,608
13	Japan.....	-372	-275	156	-366	248	-104	-53	-71	90	55	82	n.a.	3 866
14	Bahamas.....	35	38	-60	-122	-225	454	-69	-27	-19	-52	38	n.a.	3 643
15	Other.....	-658	-1,114	-493	-444	-221	-124	-325	90	-35	-141	-407	n.a.	3 3,833
16	Payable in foreign currencies.....	-250	-154	-114	-20	8	-43	-99	-75	-151	-66	178	n.a.	3 1,181
	By type:													
17	Deposits.....	-92	19	-82	85	-22	-1	-43	20	-26	-46	-30	n.a.	3 555
18	Of which major U.S. corporations.....	-95	6	-67	79	-22	4	-55	23	-21	-47	-22	61	434
19	Short-term investments of major U.S. corporations <sup>1</sup> .....	-36	-163	27	-107	33	-6	-83	-117	-47	-64	255	13	228
20	Other.....	-122	-10	-59	2	-3	-36	27	22	-78	44	-47	n.a.	3 385
	By area:													
21	Western Europe.....	-118	26	-52	54	6	5	-39	4	-32	30	-54	n.a.	3 347
22	Canada.....	-67	-174	-1	-96	23	-38	-63	-79	-105	-23	206	n.a.	3 395
23	Japan.....	-42	-13	-54	17	-6	-15	-9	-16	-14	-70	46	n.a.	3 270
24	Other.....	-23	7	-7	5	-15	5	12	16	(*)	-3	-20	n.a.	3 169
	Memorandum:													
	U.S. dollar deposits in Canadian Banks:													
25	As reported by major U.S. corporations other than banks (included in line A6 above).....	-169	-20	66	-116	28	55	13	-74	172	(*)	-82	-184	730
26	As reported in Canadian banking statistics.....	-161	-1,067	71	-426	-560	-34	-247	-102	154	-137	156	-12	2,555
1	Liabilities, total.....	1,035	1,615	78	354	390	239	632	322	58	-141	-161	24	11,963
2	Long-term (table 1, line 62) <sup>2</sup> .....	298	-212	313	-41	-364	-160	353	357	77	-99	-22	-170	4,937
3	Short-term (table 1, line 63) <sup>2</sup> .....	737	1,827	-235	395	754	399	279	-35	-19	-42	-139	194	7,026
4	Reported by brokerage concerns.....	-39	-40	72	51	-30	-56	-5	56	31	-37	22	46	411
5	Reported by others <sup>2</sup> .....	776	1,867	-307	344	784	455	284	-91	-50	-5	-161	148	6,615
6	Payable in dollars.....	538	1,662	6	237	653	401	311	-34	-16	-23	79	n.a.	3 5,168
7	United Kingdom.....	-99	-372	-418	155	85	178	-46	-118	-148	-160	8	n.a.	3 823
8	Other Western Europe.....	149	581	-101	-4	212	197	176	2	-111	73	-65	n.a.	3 1,313
9	Japan.....	43	52	-75	76	1	-17	-8	-32	-57	-14	14	n.a.	3 240
10	Other Asia.....	148	477	351	58	209	45	165	93	54	76	128	n.a.	3 1,405
11	Africa.....	69	25	194	42	-5	-34	22	23	106	16	49	n.a.	3 380
12	Other.....	228	155	55	-90	151	92	2	-2	140	-28	-55	n.a.	3 1,007
13	Payable in foreign currencies.....	238	205	-313	107	131	-6	-27	-57	-34	18	-240	n.a.	3 608
14	Of which Western Europe.....	193	177	-358	60	150	-22	-11	-60	-57	2	-243	n.a.	3 350

See footnotes on pages 50-51.

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

(Millions of dollars)

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1973	1974	1975	1974				1975				1976	Amounts out-standing Mar. 31, 1976
					I	II	III	IV	I	II	III	IV		
1	Total.....	-5,980	-19,494	-13,238	-5,244	-7,577	-1,944	-4,729	-3,702	-3,820	-429	-5,287	-3,714	63,165
2	Long-term (table 1, line 48).....	-933	-1,183	-2,351	-178	-913	88	-180	-441	-381	-586	-943	-245	9,775
3	Payable in dollars.....	-901	-1,175	-2,315	-174	-923	93	-171	-450	-359	-586	-920	-213	9,627
4	Of which loans.....	-858	-1,044	-1,989	-112	-917	89	-104	-461	-238	-496	-794	-137	8,616
5	Payable in foreign currencies.....	-32	-8	-36	-4	10	-5	-9	9	-22	(*)	-23	-32	148
6	Short-term (table 1, line 49).....	-5,047	-18,311	-10,887	-5,066	-6,664	-2,032	-4,549	-3,261	-3,439	157	-4,344	-3,469	53,390
7	Payable in dollars.....	-5,231	-17,777	-10,795	-4,880	-6,555	-2,071	-4,271	-3,309	-3,375	77	-4,188	-3,436	52,069
	By type:													
8	Loans.....	-1,989	-3,637	-1,833	-1,365	-2,380	854	-746	1,707	-1,751	-1,325	-464	-429	13,559
9	Acceptances.....	-934	-7,077	111	-994	-2,515	-1,903	-1,665	-104	700	570	-1,055	-8	11,134
10	Collections outstanding.....	-1,030	-1,331	170	-336	-465	-138	-392	219	73	31	-153	100	5,367
11	Other <sup>1</sup> .....	-1,278	-5,732	-9,243	-2,185	-1,195	-884	-1,468	-5,131	-2,397	801	-2,516	-3,099	22,009
	By area:													
12	United Kingdom.....	-459	-1,079	-1,974	-657	-349	259	-332	-409	-519	-254	-792	127	4,308
13	Other Western Europe.....	-442	-969	-420	-574	-842	982	-535	285	-1	-439	-265	9	3,590
14	Japan.....	-2,267	-6,113	1,846	-1,451	-2,991	-1,539	-132	922	1,405	-109	-372	689	9,955
15	Canada.....	-195	-478	-170	-229	182	100	-531	-189	54	73	-108	-214	2,554
16	Caribbean <sup>2</sup> .....	-484	-3,473	-4,816	-560	-664	-883	-1,366	-2,995	-2,959	2,305	-1,257	-3,617	12,943
17	Other.....	-1,384	-5,665	-5,261	-1,409	-1,891	-990	-1,375	-923	-1,355	-1,589	-1,394	-430	18,719
18	Payable in foreign currencies.....	184	-534	-92	-186	-109	39	-278	48	-64	80	-156	-33	1,321
	By type:													
19	Deposits.....	13	-241	57	-117	-142	219	-201	43	35	15	-36	-182	794
20	Foreign government obligations and commercial and finance paper.....	104	-170	-12	-41	36	-87	-72	-1	-45	99	-65	156	145
21	Other.....	67	-123	-137	-28	3	-93	-5	6	-54	-34	-55	-7	382
	By area:													
22	Western Europe.....	-3	-140	-128	-67	25	-21	-77	125	-39	-93	-121	49	507
23	Canada.....	155	-344	135	-80	-125	74	-213	41	29	140	-75	109	363
24	Other.....	32	-50	-99	-39	-9	-14	12	-118	-54	33	40	-191	451

See footnotes on pages 50-51.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits+); increase in foreign assets. Debits(-); decrease in foreign assets.)	1973	1974	1975	1974				1975				1976 P <sup>a</sup>	Amounts out- standing March 31, 1976
					I	II	III	IV	I	II	III	IV		
<b>A 1</b>	<b>Foreign official assets in the United States, net (table 1, line 51)</b>	<b>6,299</b>	<b>10,981</b>	<b>6,336</b>	<b>-1,072</b>	<b>4,648</b>	<b>3,149</b>	<b>4,256</b>	<b>3,402</b>	<b>2,331</b>	<b>-1,985</b>	<b>2,587</b>	<b>3,325</b>	<b>90,810</b>
2	U.S. Treasury securities (table 1, line 53)	114	3,282	4,312	-893	2,948	-905	2,132	5,298	818	-2,880	1,076	1,713	62,464
3	Bills and certificates	-1	3,145	-858	-447	2,681	-790	1,701	4,232	-2,021	-3,710	641	817	34,992
4	Denominated in U.S. dollars	58	3,145	-731	-447	2,681	-790	1,701	4,359	-2,021	-3,710	641	817	34,992
5	Denominated in foreign currencies	-59		-127										
6	Bonds and notes, marketable	465	-642	1,540	-509	-179	-133	179	944	136	333	127	822	7,421
7	Bonds and notes, nonmarketable	-350	780	3,630	64	446	18	252	122	2,703	497	308	7 <sup>c</sup>	20,051
8	Denominated in U.S. dollars	-122	661	3,503		445		216	-5	2,703	497	308	74	18,452
9	Denominated in foreign currencies	-228	119	127	64	1	18	36	127					1,599
10	Other U.S. Government securities (table 1, line 54)	582	902	891	-229	136	391	604	494	65	25	307	65	2,735
11	Other U.S. Government liabilities (table 1, line 55)	1,153	724	1,732	66	158	418	82	444	418	371	499	1,469	6,951
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56)	4,126	5,818	-2,474	-22	1,341	3,246	1,253	-3,203	591	17	121	-571	15,375
13	Long-term	217	-186	827	-51	62	-228	31	342	235	172	78	140	1,091
14	Short-term	3,909	6,004	-3,301	29	1,279	3,474	1,222	-3,545	356	-155	43	-711	14,284
15	Demand deposits	534	826	-308	507	11	182	126	-628	241	-113	192	36	2,680
16	Time deposits <sup>1</sup>	1,031	346	-744	-111	477	5	-25	36	71	-388	-463	-655	2,767
17	Other obligations <sup>1,2</sup>	2,344	4,832	-2,249	-367	791	3,287	1,121	-2,953	44	346	314	-92	8,837
18	Other foreign official assets (table 1, line 57)	323	254	1,874	6	64	-1	185	369	439	482	584	649	3,285
<b>B 1</b>	<b>Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65)</b>	<b>4,488</b>	<b>16,714</b>	<b>3,302</b>	<b>4,602</b>	<b>3,936</b>	<b>3,965</b>	<b>4,211</b>	<b>-1,707</b>	<b>353</b>	<b>3,792</b>	<b>864</b>	<b>1,332</b>	<b>48,141</b>
2	Foreign commercial banks	3,081	12,592	-472	4,408	2,994	2,952	2,238	-2,648	509	2,363	-896	1,069	30,970
3	Foreign branches of U.S. banks <sup>3</sup>	309	2,349	231	3,397	-762	-503	217	-1,184	224	-43	1,234	-831	3,126
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries <sup>3,4</sup>	-405	3,184	-154	509	790	1,634	251	-12	687	1,209	-2,038	n.a.	9,624
5	Others <sup>3,4</sup>	3,177	7,059	-349	302	2,966	1,821	1,770	-1,462	-402	1,197	108	n.a.	16,320
6	U.S. Treasury bills and certificates	6	221	103	43	41	164	-27	-131	-2	-10	246	-118	217
7	U.S. liabilities reported by U.S. banks	3,075	12,371	-575	4,365	2,933	2,788	2,265	-2,517	511	2,373	-942	1,187	30,753
8	Long-term	53	-29	30	-26	3	14	-20	-6	-8	-6	50	153	444
9	Short-term	3,022	12,400	-605	4,391	2,930	2,774	2,285	-2,511	519	2,379	-992	1,034	30,309
10	Demand deposits	2,283	1,306	-678	-373	1,120	-593	1,152	-1,165	(*)	896	-409	-308	7,245
11	Time deposits <sup>1</sup>	124	1,413	82	-23	490	642	304	-168	88	-174	336	326	2,318
12	Other obligations <sup>1,2</sup>	615	9,681	-9	4,787	1,340	2,725	829	-1,178	431	1,657	-919	1,016	20,746
13	International financial institutions <sup>5</sup>	558	1,379	1,899	-346	355	160	1,210	845	-449	828	675	-158	5,885
14	U.S. Treasury securities	-195	303	2,242	144	-253	-47	459	822	-415	2,024	-189	565	3,454
15	Bills and certificates	-30	200	2,058	-69	-137	-16	422	280	219	2,012	-453	-60	2,494
16	Marketable bonds and notes	-165	103	184	213	-116	-31	37	542	-634	12	264	625	960
17	U.S. liabilities reported by U.S. banks	753	1,076	-343	-490	608	207	751	23	-34	-1,196	864	-723	2,431
18	Long-term	181	60	-407	190	23	-55	-98	-27	-282	-117	19	-258	157
19	Short-term	572	1,016	64	-680	585	262	849	50	248	-1,079	845	-465	2,274
20	Demand deposits	16	38	-1	-5	10	21	12	50	-84	1	32	-9	130
21	Time deposits <sup>1</sup>	-119	28	38	-21	4	3	42	5	43	-31	21	44	192
22	Other obligations <sup>1,2</sup>	675	950	27	-654	571	238	795	-5	289	-1,049	792	-500	1,952
23	Other private foreign residents and unallocated	849	2,743	1,875	540	587	853	763	96	293	601	885	421	11,286
24	U.S. Treasury securities	-25	173	304	-51	-28	83	169	61	-6	144	105	4	1,082
25	Bills and certificates	3	210	72	31	9	71	99	-77	-24	96	77	-67	282
26	Bonds and notes	-28	-37	232	-82	-37	12	70	138	18	48	28	71	800
27	U.S. liabilities reported by banks	874	2,570	1,571	591	615	770	594	35	299	457	780	417	10,204
28	Long-term	-7	-22	22	-9	-19	1	5	-12	3	9	22	271	371
29	Short-term	881	2,592	1,549	600	634	769	589	47	296	448	758	146	9,833
30	Demand deposits	187	586	518	212	63	302	9	11	116	24	367	-214	3,034
31	Time deposits <sup>1</sup>	243	1,437	1,091	229	327	349	532	119	331	307	334	426	5,261
32	Other obligations <sup>1,2</sup>	451	599	-60	159	244	118	48	-83	-151	117	57	-66	1,538

See footnotes on pages 50-51.

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

## General notes for all tables:

<sup>a</sup> Preliminary.<sup>b</sup> Less than \$500,000 (±).

n.a. Not available.

<sup>c</sup> Break in series. See Technical Notes, June 1975 SURVEY, p. 25.

Details may not add to totals because of rounding.

## Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

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

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

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

6. For all areas, amounts outstanding March 31, 1976, were as follows in millions of dollars: line 34, 16,941, line 35, 11,599, line 36, 2,351, line 37, 2,420, line 38, 571.

7. Includes sales of foreign obligations to foreigners.

8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in the NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in the NIPA's.

13. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

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

**Table 2:**

For footnotes 1-14, see table 1.

15. Seasonally adjusted data for line 53 are not available separately; they are combined with data in line 56 through 1972.

**Table 3:**

1. Exports, Census basis, represent transaction values, f.a.s. (U.S.) port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. (foreign) port of exportation, beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The figures for exports and imports are as published by the Census Bureau, except the year 1967; 1967 data have been adjusted to include trade in silver ore and bullion which was excluded from Census trade figures prior to 1968.

2. Adjustments in lines 6 and 14, section A, and data in lines 8, 21, and 34, section B, for the years beginning in 1970 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. Import data prior to 1970 reflect special adjustments made to Census statistics for inland freight and automotive valuation. (See Technical Notes, June 1975 SURVEY, p. 25.)

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line 7), and direct imports by the Department of Defense and the Coast Guard (line 15), to the extent such trade is identifiable from Custom declarations. These exports are included in tables 1, 2, and 10, line 3 (Transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (Direct defense expenditures).

4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (Other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland.

8. Beginning with this issue the BEA definition for "petroleum and products" (Lines 12 and 29, section C and Line 56, section D) has been changed to include propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.

9. The statistical identification of automotive products exports to Canada in section D, line 34, is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$930 million in 1975, has largely been corrected in section C, line 18.

10. Includes silver ore and bullion.

11. Prior to 1973, line 46, section D, includes reexports, and Line 55, section D, includes imports of natural gas in transit through the United States from Western to Eastern Canada.

12. Includes nuclear fuel materials and fuels.

13. Includes downward revisions in the Census/Customs value to automotive imports from Canada in 1969 and 1970 which have not yet been incorporated in the Census Bureau's published import statistics as shown in Line 48, section D. These revisions are valued at \$31 million in 1970 and \$26 million in 1969.

NOTE.—The "statistical discrepancy lines" in section B (lines 13, 26, and 39), section C (lines 22 and 38), and section D (lines 47 and 91) show the difference between total exports and imports and the sum of major items independently adjusted.

**Table 4:**

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Laws 93-199 and 93-559 (sec. 45(a)(7)(B))—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from line C3. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel from commercial suppliers, is included in lines A35 and C7.

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

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

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

7. Lines C3 and C4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.

**Table 5:**

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

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

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

**Table 6:**

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

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 30.

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

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

**Table 7:**

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year, including loans payable on demand. Excludes other types of loans acceptances and accounts receivable.

2. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

3. Outstanding amounts as of December 31, 1975.

**Table 8:**

1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.

2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

**Table 9:**

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."

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

3. Excludes long-term liabilities in line B8.

4. Coverage of line B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.

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

6. Outstanding amounts as of December 31, 1975.

**Table 10:**

For footnotes 1-14, see table 1.

15. The "European Communities (9)" includes the "European Communities (6)," the United Kingdom, Denmark, and Ireland.

16. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, and the European Coal and Steel Community.

17. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading, finance, and insurance companies, not designated by country.

18. Details not shown separately; see totals in lines 51 and 58.

19. Details not shown separately are included in combined lines 64 and 65.

**Table 10a:**

For footnotes 1-13, see table 1.

14. Details not shown separately are included in combined lines 64 and 65.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Communities (9) <sup>5</sup>			United Kingdom		
		1973	1974	1975	1973	1974	1975	1973	1974	1975
1	Exports of goods and services <sup>2</sup> .....	29,629	39,135	41,025	23,199	29,917	31,224	6,103	7,264	7,707
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	21,231	28,205	29,850	16,730	21,791	22,816	3,759	4,706	4,911
3	Transfers under U.S. military agency sales contracts.....	586	1,003	912	451	629	589	69	76	88
4	Travel.....	559	570	611	447	437	469	126	142	144
5	Passenger fares.....	302	313	354	239	241	266	94	94	107
6	Other transportation.....	1,774	2,089	2,282	1,180	1,445	1,558	402	418	486
7	Fees and royalties from affiliated foreigners.....	1,179	1,428	1,722	1,028	1,231	1,481	330	382	468
8	Fees and royalties from unaffiliated foreigners.....	297	321	343	248	264	288	75	71	86
9	Other private services.....	441	495	574	303	339	393	115	146	182
10	U.S. Government miscellaneous services.....	99	112	133	49	59	81	16	24	22
	Receipts of income on U.S. assets abroad:									
11	Direct investments <sup>4</sup> <sup>5</sup> .....	2,244	2,945	2,629	1,892	2,257	2,117	716	532	538
12	Other private receipts.....	764	1,418	1,303	573	1,067	1,009	305	579	585
13	U.S. Government receipts.....	153	236	313	60	156	153	98	94	91
14	Transfers of goods and services under U.S. military grant programs, net.....	279	190	78	-2	-1	-2	(*)		(*)
15	Imports of goods and services.....	-33,557	-40,010	-36,653	-25,969	-30,659	-28,193	-6,590	-7,712	-7,446
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-19,774	B-24,267	-20,763	-15,816	B-19,244	-16,513	-3,527	B-4,123	-3,737
17	Direct defense expenditures.....	-2,457	-2,630	-2,643	-2,173	-2,267	-2,295	-343	-306	-336
18	Travel.....	-1,800	-1,600	-1,709	-1,154	-1,075	-1,195	-354	-368	-404
19	Passenger fares.....	-1,358	-1,533	-1,733	-968	-1,123	-1,264	-358	-405	-455
20	Other transportation.....	-1,878	-2,201	-2,223	-1,239	-1,459	-1,512	-522	-573	-610
21	Fees and royalties to affiliated foreigners.....	-133	-127	-151	-43	-34	-27	-20	-16	-10
22	Fees and royalties to unaffiliated foreigners.....	-146	-156	-168	-127	-138	-143	-53	-67	-72
23	Private payments for other services.....	-397	-398	-478	-332	-351	-448	-220	-230	-309
24	U.S. Government payments for miscellaneous services.....	-190	-221	-251	-106	-126	-149	-15	-19	-21
	Payments of income on foreign assets in the United States:									
25	Direct investments <sup>4</sup> <sup>5</sup> .....	-546	-582	-741	-419	-439	-610	-263	-274	-425
26	Other private payments.....	-2,360	-5,668	-3,250	-1,400	-2,148	-1,897	-686	-1,115	-959
27	U.S. Government payments.....	-2,518	-2,627	-2,543	-2,192	-2,256	-2,140	-229	-216	-108
28	U.S. military grants of goods and services, net.....	-279	-190	-78	2	1	2	(*)		(*)
29	Unilateral transfers (excluding military grants of goods and services), net.....	-242	-291	-195	-50	-2	97	-20	-38	-28
30	U.S. Government grants (excluding military grants of goods and services).....	79	-27	-45	(*)					
31	U.S. Government pensions and other transfers.....	-333	-367	-374	-220	-246	-255	-35	-37	-43
32	Private remittances and other transfers.....	13	104	225	170	244	352	15	-1	15
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,983	-8,360	-6,146	-4,243	-6,021	-4,678	-1,779	-2,792	-3,286
34	U.S. official reserve assets, net <sup>6</sup> .....	233	3	-75	63	(*)	3	(*)	(*)	3
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....	233	3	-75	63	(*)	3	(*)	(*)	3
39	U.S. Government assets, other than official reserve assets, net.....	-146	-317	-428	69	74	19	146	145	77
40	U.S. loans and other long-term assets.....	-737	-890	-992	-280	-219	-290	-69	-35	-94
41	Repayments on U.S. loans <sup>7</sup> .....	562	591	587	323	324	339	201	197	183
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	29	-19	-24	26	-32	-31	14	-17	-11
43	U.S. private assets, net.....	-5,070	-8,045	-5,643	-4,375	-6,094	-4,700	-1,925	-2,937	-3,366
44	Direct investments abroad <sup>8</sup> .....	-3,070	-3,793	-2,265	-2,714	-2,750	-1,930	-847	-920	-1,021
45	Foreign securities.....	-114	-582	-389	-81	-440	-37	-206	-349	25
	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns:									
46	Long-term.....	-92	39	52	-101	-29	42	-99	-75	-25
47	Short-term.....	-710	-1,012	-17	-559	-708	28	-312	-301	-42
	U.S. claims reported by U.S. banks, not included elsewhere:									
48	Long-term.....	-178	-509	-508	-74	-248	-250	2	-182	-272
49	Short-term.....	-906	-2,188	-2,522	-846	-1,919	-2,553	-462	-1,110	-2,032
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	19,307	12,324	2,132	13,651	4,666	2,324	2,674	2,217	-274
51	Foreign official assets in the United States, net.....	11,695	-1,341	881						
52	U.S. Government securities.....									
53	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
54	Other <sup>9</sup> .....									
55	Other U.S. Government liabilities <sup>10</sup> .....	316	99	149	191	-5	6	48	6	15
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....									
57	Other foreign official assets <sup>11</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
58	Other foreign assets in the United States, net.....	7,612	13,666	1,251						
59	Direct investments in the United States <sup>5</sup> .....	1,134	1,690	1,107	896	1,385	1,044	589	402	239
60	U.S. Treasury securities.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
61	U.S. securities other than U.S. Treasury securities.....	3,105	799	2,749	1,860	657	1,659	610	-80	666
	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns:									
62	Long-term.....	101	112	158	113	93	218	99	-11	360
63	Short-term.....	205	1,087	-877	125	884	-1,035	42	351	-619
	U.S. liabilities reported by U.S. banks not included elsewhere:									
64	Long-term.....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	<sup>19</sup> 10,466	<sup>19</sup> 1,652	<sup>19</sup> 432	<sup>19</sup> 1,286	<sup>19</sup> 1,549	<sup>19</sup> -985
65	Short-term.....									
66	Allocations of special drawing rights.....									
67	Statistical discrepancy (sum of above items with sign reversed).....	-10,154	-2,799	-164	-6,588	2,100	-774	-388	1,061	3,326
	Memoranda:									
68	Balance on merchandise trade (lines 2 and 16).....	1,457	3,938	9,087	914	2,547	6,303	232	583	1,174
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	-3,927	-875	4,373	-2,770	-743	3,031	-488	-448	262
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	-4,248	-1,139	4,223	-2,820	-745	3,129	-507	-486	234
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	-4,169	-1,166	4,178	-2,820	-745	3,129	-507	-486	234

See footnotes on pages 50-51.

Transactions, by Area

of dollars]

European Communities (6) <sup>16</sup>			Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan			Line
1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	
16,349	21,810	22,629	2,181	1,958	3,569	21,127	27,166	29,606	15,509	23,505	25,463	10,944	14,293	12,729	1
12,403	16,539	17,290	2,035	1,696	3,276	16,710	21,846	23,537	9,960	15,820	17,123	8,356	10,724	9,570	2
372	532	482				59	73	93	63	82	117	47	48	36	3
301	274	304				1,072	1,225	1,561	1,229	1,595	1,999	334	402	410	4
137	137	148							176	180	169	263	364	308	5
692	891	975	55	86	76	329	387	417	540	666	763	526	655	615	6
677	819	970				416	541	566	269	341	389	170	211	231	7
169	187	197	5	11	9	32	38	37	48	63	67	273	249	227	8
175	177	201	29	40	67	287	323	456	468	508	602	112	107	106	9
28	30	52	3	5	6	13	6	6	74	93	101	66	19	19	10
1,180	1,695	1,541				977	1,180	1,218	1,520	2,036	1,603	216	225	191	11
260	474	412	37	77	90	1,226	1,537	1,700	1,006	1,867	2,282	554	1,258	984	12
-43	55	57	16	45	44	6	10	15	156	254	247	27	30	33	13
-2	-1	-2							25	24	26	(*)	(*)	(*)	14
-18,401	-21,896	-19,774	-708	-1,108	-885	-20,303	-25,485	-24,788	-13,320	-23,696	-21,410	-12,366	-15,347	-14,057	15
-11,619	B-14,398	-12,145	-601	B-977	-736	-17,694	B-22,398	-21,772	-9,644	B-18,658	-16,184	-9,665	B-12,414	-11,257	16
-1,775	-1,913	-1,917	-4	-1	-2	-167	-165	-167	-142	-312	-146	-824	-758	-764	17
-713	-617	-693	-48	-50	-69	-1,158	-1,359	-1,306	-1,970	-2,369	-2,666	-123	-102	-131	18
-550	-640	-724							-121	-172	-212	-86	-111	-121	19
-655	-816	-827	-35	-50	-45	-270	-363	-385	-366	-544	-528	-467	-726	-608	20
-23	-17	-16				-73	-83	-89	(*)	-1	-1	-1	3	4	21
-72	-70	-68	-1	-2	-1	-7	-7	-7	-9	-7	-7	-13	-8	-8	22
-107	-116	-133	-2	-2	-3	-235	-249	-253	-368	-410	-456	-49	-53	-64	23
-89	-103	-124	-16	-18	-22	-14	-17	-19	-195	-218	-248	-25	-29	-31	24
-155	-163	-184				-96	-98	-182	-28	-33	-61	-22	-12	-31	25
-705	-1,024	-981	-2	-7	-7	-351	-448	-357	-456	-937	-844	-379	-421	-326	26
-1,939	-2,018	-2,012	(*)	(*)	(*)	-239	-298	-252	-21	-37	-59	-713	-713	-721	27
2	1	2							-25	-24	-26	(*)	(*)	(*)	28
6	71	160	-62	-62	-66	-148	-173	-138	-588	-583	-653	-40	-47	-43	29
(*)			-1	-1	(*)				-241	-274	-261	2	2	2	30
-167	-189	-191	-15	-18	-20	-85	-97	-102	-76	-13	-100	-16	-18	-17	31
173	261	351	-46	-43	-45	-63	-76	-86	-271	-296	-292	-26	-31	-28	32
-2,399	-3,060	-1,402	-687	-140	-332	-1,525	-3,435	-4,194	-3,166	-10,904	-11,760	-2,099	-6,314	1,597	33
63	(*)	(*)				(*)				(*)	(*)				34
															35
															36
															37
63	(*)	(*)				(*)				(*)	(*)				38
-65	-79	-57	-364	103	56	-64	-88	-45	-498	-720	-830	236	11	-4	39
-187	-167	-181	-506	-158	-215	-74	-99	-64	-860	-1,382	-1,375	-217	-149	-176	40
112	107	138	124	244	250	9	13	19	363	664	547	444	144	164	41
10	-18	-14	18	17	20	1	-2	(*)	-1	-3	-3	9	15	8	42
-2,397	-2,981	-1,344	-323	-243	-388	-1,461	-3,347	-4,149	-2,668	-10,184	-10,930	-2,335	-6,324	1,601	43
-1,819	-1,664	-923				-581	-643	-482	-655	-2,308	-1,347	-40	-439	40	44
113	-97	-69				-453	-1,394	-3,068	-91	-93	-347	256	516	-290	45
-7	46	66	-23	6	-5	-36	-118	-120	-99	-322	-253	8	13	24	46
-231	-411	67	-62	-36	-78	-266	-359	-390	-308	-496	-32	-415	-286	99	47
-58	-45	33	-241	-127	-265	-84	-11	-54	-97	-498	-882	102	-7	-38	48
-395	-810	-519	3	-86	-40	-41	-822	-35	-1,418	-6,466	-8,069	-2,246	-6,121	1,766	49
10,541	2,755	2,605	70	198	-72	501	696	-714	2,573	4,309	3,390	-6,882	2,672	-543	50
(19)	(19)	(19)	(19)	(19)	(19)	-427	-154	-502	(19)	(19)	(19)	(19)	(19)	(19)	51
137	-8	-3			(*)	(18)	(18)	(18)	55	80	78	314	46	65	52
(19)	(19)	(19)	(19)	(19)	(19)	-1	35	35	(19)	(19)	(19)	(19)	(19)	(19)	53
307	976	802				928	850	-212	(19)	(19)	(19)	(19)	(19)	(19)	54
(19)	(19)	(19)	(19)	(19)	(19)	386	541	-56	(19)	(19)	(19)	(19)	(19)	(19)	55
1,244	736	989		(*)	-1	149	42	489	48	24	43	616	-42	28	56
14	111	-140		4	15	10	5	53	121	-291	53	29	-145	30	57
80	519	-400	30	37	-38	31	39	-28	144	108	35	68	51	-51	58
19 8,760	19 421	19 1,356	19 40	19 157	19 -49	(18)	(18)	(18)	19 21,289	19 4,342	19 3,217	19 -8,196	19 2,603	19 -982	64
															65
-6,097	319	-4,218	-794	-847	-2,213	348	1,232	227	-1,008	7,369	4,971	10,444	4,743	317	66
784	2,141	5,145	1,434	719	2,540	-984	-552	1,765	316	-2,838	939	-1,309	-1,690	-1,687	68
-2,052	-85	2,854	1,473	851	2,683	824	1,680	4,818	2,189	-192	4,053	-1,423	-1,054	-1,328	69
-2,046	-14	3,015	1,412	790	2,618	676	1,507	4,680	1,841	-500	3,661	-1,465	-1,103	-1,373	70
-2,046	-14	3,105	1,411	789	2,618	676	1,507	4,680	1,600	-774	3,400	-1,463	-1,101	-1,371	71

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa			Other Countries in Asia and Africa			International Organizations <sup>7</sup> and Unallocated		
		1973	1974	1975	1973	1974	1975	1973	1974	1975
1	<b>Exports of goods and services<sup>2</sup></b>	<b>3,556</b>	<b>5,191</b>	<b>4,929</b>	<b>18,237</b>	<b>32,201</b>	<b>29,890</b>	<b>972</b>	<b>1,326</b>	<b>1,199</b>
2	Merchandise, adjusted, excluding military <sup>3</sup>	2,247	3,757	3,509	10,871	16,262	20,268			
3	Transfers under U.S. military agency sales contracts	189	68	41	1,399	1,678	2,698			
4	Travel	79	83	107	139	157	188			
5	Passenger fares	82	91	92	152	157	142			
6	Other transportation	104	167	152	764	1,103	1,016	342	506	407
7	Fees and royalties from affiliated foreigners	183	209	221	250	290	345	46	51	52
8	Fees and royalties from unaffiliated foreigners	31	38	37	26	31	38			
9	Other private services	63	61	59	337	467	637	223	248	277
10	U.S. Government miscellaneous services	2	2	2	141	174	164	2	2	2
	Receipts of income on U.S. assets abroad:									
11	Direct investments <sup>4,5</sup>	438	541	539	3,209	10,520	2,937	237	401	339
12	Other private receipts	103	148	147	510	925	995	130	126	142
13	U.S. Government receipts	36	25	24	439	437	462	-7	-8	-20
14	<b>Transfers of goods and services under U.S. military grant programs, net.</b>				<b>2,504</b>	<b>1,603</b>	<b>2,128</b>			
15	<b>Imports of goods and services</b>	<b>-2,388</b>	<b>-2,597</b>	<b>-2,752</b>	<b>-14,045</b>	<b>-31,042</b>	<b>-30,127</b>	<b>-1,562</b>	<b>-1,901</b>	<b>-1,468</b>
16	Merchandise, adjusted, excluding military <sup>3</sup>	-1,852	B-2,019	-2,242	-11,269	B-22,946	-25,196			
17	Direct defense expenditures	<sup>3</sup> -42	-20	-17	-993	-1,150	-1,042			
18	Travel	-58	-61	-65	-369	-439	-471			
19	Passenger fares	-79	-98	-112	-93	-125	-138	-53	-56	-64
20	Other transportation	-47	-81	-67	-442	-525	-650	-1,086	-1,336	-868
21	Fees and royalties to affiliated foreigners	(*)	-1	-1	-1	-4	-5			
22	Fees and royalties to unaffiliated foreigners	-1	-1	-1	(*)	-1	(*)			
23	Private payments for other services	-22	-15	-13	-76	-74	-84	-1	-1	-1
24	U.S. Government payments for miscellaneous services	-30	-32	-26	-224	-240	-259	-171	-191	-190
	Payments of income on foreign assets in the United States:									
25	Direct investments <sup>4,5</sup>	-3	-5	-6	-260	-4,785	-1,106			
26	Other private payments	-107	-100	-43	-242	-485	-544	-132	-184	-173
27	U.S. Government payments	-148	-166	-162	-76	-289	-632	-119	-133	-173
28	<b>U.S. military grants of goods and services, net.</b>				<b>-2,504</b>	<b>-1,603</b>	<b>-2,128</b>			
29	<b>Unilateral transfers (excluding military grants of goods and services), net.</b>	<b>-26</b>	<b>-26</b>	<b>-24</b>	<b>-2,567</b>	<b><sup>14</sup>-5,722</b>	<b>-3,160</b>	<b>-210</b>	<b>-282</b>	<b>-342</b>
30	U.S. Government grants (excluding military grants of goods and services)				-1,567	<sup>14</sup> -4,893	-2,247	-210	-282	-342
31	U.S. Government pensions and other transfers	-7	-7	-7	-161	-175	-194			
32	Private remittances and other transfers	-19	-19	-17	-839	-654	-719			
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>56</b>	<b>-771</b>	<b>-750</b>	<b>-3,715</b>	<b>-1,022</b>	<b>-7,351</b>	<b>-314</b>	<b>-2,445</b>	<b>-2,194</b>
34	U.S. official reserve assets, net <sup>6</sup>							-24	-1,437	-532
35	Gold									
36	Special drawing rights							9	-172	-66
37	Reserve position in the International Monetary Fund							-33	-1,265	-466
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	77	47	-26	-1,727	<sup>14</sup> 1,669	-1,834	-159	-338	-351
40	U.S. loans and other long-term assets	-113	-45	-85	-1,967	-1,935	-2,674	-164	-344	-357
41	Repayments on U.S. loans <sup>7</sup>	189	93	77	900	<sup>14</sup> 3,072	826	5	6	6
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	-1	-19	-660	<sup>14</sup> 532	14			
43	U.S. private assets, net	-21	-818	-724	-1,988	-2,691	-5,517	-132	-670	-1,311
44	Direct investments abroad <sup>5</sup>	-119	-397	-177	-266	532	-2,366	-238	-705	288
45	Foreign securities	27	18	-150	-401	-358	-387	106	39	-1,575
	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns:									
46	Long-term	-22	8	-21	-132	-100	-61			
47	Short-term	-24	-68	33	-197	-489	-540		-1	
	U.S. claims reported by U.S. banks, not included elsewhere:									
48	Long-term	56	44	-124	-491	-72	-461	(*)	(*)	-24
49	Short-term	61	-423	-285	-500	-2,205	-1,702	(*)	(*)	(*)
50	<b>Foreign assets in the United States, net (increase/capital inflow(+))</b>	<b>121</b>	<b>-359</b>	<b>-569</b>	<b>2,249</b>	<b>11,606</b>	<b>10,144</b>	<b>581</b>	<b>986</b>	<b>1,112</b>
51	Foreign official assets in the United States, net									
52	U.S. Government securities									
53	U.S. Treasury securities <sup>8</sup>	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
54	Other <sup>9</sup>									
55	Other U.S. Government liabilities <sup>10</sup>	-80	-15	22	550	481	1,384			
56	U.S. liabilities reported by U.S. banks, not included elsewhere									
57	Other foreign official assets <sup>11</sup>	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
58	Other foreign assets in the United States, net									
59	Direct investments in the United States <sup>5</sup>	-1	(*)	36	772	309	1,019	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
60	U.S. Treasury securities	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
61	U.S. securities other than U.S. Treasury securities	-5	3	15	93	36	380	36	-484	-976
	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns:									
62	Long-term	36	29	-3	1	74	7			
63	Short-term	45	13	54	214	492	670			
	U.S. liabilities reported by U.S. banks not included elsewhere:									
64	Long-term									
65	Short-term	<sup>19</sup> 125	<sup>19</sup> -389	<sup>19</sup> -693	<sup>19</sup> 620	<sup>19</sup> 10,214	<sup>19</sup> 6,685	<sup>19</sup> 545	<sup>19</sup> 1,470	<sup>19</sup> 2,088
66	<b>Allocations of special drawing rights</b>									
67	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-1,319</b>	<b>-1,438</b>	<b>-834</b>	<b>-160</b>	<b>-6,020</b>	<b>605</b>	<b>535</b>	<b>2,317</b>	<b>1,693</b>
	<b>Memoranda:</b>									
68	Balance on merchandise trade (lines 2 and 16)	395	1,738	1,267	-398	-6,684	-4,928			
69	Balance on goods and services (lines 1 and 15) <sup>12</sup>	1,168	2,594	2,177	4,192	1,158	-238	-591	-576	-269
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	1,142	2,568	2,153	3,192	329	-1,151	-591	-576	-269
71	Balance on current account (lines 69 and 29) <sup>12</sup>	1,142	2,568	2,153	1,625	-4,564	-3,397	-801	-857	-611

Footnotes on pages 50-51.





Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Canada					Latin American Republics and Other Western Hemisphere				
		1975				1976	1975				1976
		I	II	III	IV	I P	I	II	III	IV	I P
1	Exports of goods and services <sup>2</sup> .....	6,941	7,716	6,953	7,997	8,047	6,133	6,421	6,204	6,705	6,347
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	5,484	6,330	5,419	6,304	6,408	4,243	4,382	4,029	4,469	4,172
3	Transfers under U.S. military agency sales contracts.....	21	32	17	23	37	17	30	38	33	40
4	Travel.....	480	369	444	268	542	419	491	551	538	452
5	Passenger fares.....						38	39	45	48	41
6	Other transportation.....	88	108	108	112	101	181	190	199	193	194
7	Fees and royalties from affiliated foreigners.....	124	130	133	179	141	97	104	102	86	84
8	Fees and royalties from unaffiliated foreigners.....	10	10	9	8	9	18	17	17	16	17
9	Other private services.....	99	109	119	129	129	142	145	151	164	174
10	U.S. Government miscellaneous services.....	1	1	2	2	2	23	30	24	25	26
	Receipts of income on U.S. assets abroad:										
11	Direct investments <sup>4, 5</sup> .....	232	195	279	511	232	372	387	393	452	445
12	Other private receipts.....	400	426	420	455	443	537	543	593	609	649
13	U.S. Government receipts.....	2	5	3	6	2	48	64	63	72	55
14	Transfers of goods and services under U.S. military grant programs, net.....						6	8	4	8	3
15	Imports of goods and services.....	-5,740	-6,210	-6,262	-6,576	-6,466	-5,513	-5,256	-5,610	-5,032	-5,499
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-5,176	-5,483	-5,165	-5,948	-5,927	-4,209	-4,020	-4,225	-3,730	-4,172
17	Direct defense expenditures.....	-56	-27	-38	-46	-32	-50	-25	-23	-47	-35
18	Travel.....	-130	-313	-674	-189	-135	-675	-638	-714	-639	-685
19	Passenger fares.....						-51	-55	-70	-36	-57
20	Other transportation.....	-73	-102	-102	-108	-80	-122	-126	-138	-143	-136
21	Fees and royalties to affiliated foreigners.....	-20	-21	-24	-24	-26	(*)	(*)	(*)	(*)	(*)
21	Fees and royalties to unaffiliated foreigners.....	-2	-2	-2	-2	-2	-1	-2	-2	-2	-2
23	Private payments for other services.....	-60	-63	-64	-66	-68	-115	-111	-111	-120	-134
24	U.S. Government payments for miscellaneous services.....	-4	-7	-4	-5	-4	-55	-59	-64	-69	-55
	Payments of income on foreign assets in the United States:										
25	Direct investments <sup>4, 5</sup> .....	-56	-42	-37	-47	-49	-11	-11	-27	-12	-12
26	Other private payments.....	-92	-86	-93	-85	-85	-215	-193	-215	-220	-200
27	U.S. Government payments.....	-71	-65	-60	-57	-58	-8	-16	-21	-15	-11
28	U.S. military grants of goods and services, net.....						-6	-8	-4	-8	-3
29	Unilateral transfers (excluding military grants of goods and services), net.....	-28	-37	-43	-30	-30	-159	-161	-165	-168	-174
30	U.S. Government grants (excluding military grants of goods and services).....						-64	-66	-59	-72	-72
31	U.S. Government pensions and other transfers.....	-26	-26	-28	-21	-29	-25	-23	-25	-26	-27
32	Private remittances and other transfers.....	-2	-11	-15	-9	-1	-70	-72	-81	-70	-75
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,336	-655	-430	-1,772	-2,350	-4,743	-4,201	81	-2,897	-4,635
34	U.S. official reserve assets, net <sup>6</sup> .....								-180	180	
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....								-180	180	
39	U.S. Government assets, other than official reserve assets, net.....	-22	-2	-10	-11	-4	-275	-168	-184	-203	-132
40	U.S. loans and other long-term assets.....	-25	-10	-10	-20	-6	-398	-312	-316	-348	-237
41	Repayments on U.S. loans <sup>7</sup> .....	1	6	1	11	1	109	146	145	147	106
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	2	2	-1	-2		14	-1	-13	-2	-1
43	U.S. private assets, net.....	-1,314	-654	-419	-1,761	-2,346	-4,468	-4,033	445	-2,874	-4,503
44	Direct investments abroad <sup>5</sup> .....	-239	-48	24	-219	-132	-695	-273	-561	183	-53
45	Foreign securities.....	-646	-631	-437	-1,354	-2,004	-337	18	-1	-27	-217
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
46	Long-term.....	-42	-6	-21	-51	-23	24	34	-10	-301	-76
47	Short-term.....	-240	-92	-151	93	-68	32	130	-49	-145	-150
	U.S. claims reported by U.S. banks, not included elsewhere:										
48	Long-term.....	(*)	40	-47	-47	-15	-93	-152	-278	-359	-109
49	Short-term.....	-148	83	213	-183	-105	-3,398	-3,790	1,344	-2,225	-3,899
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-137	-288	262	-550	1,343	309	1,665	1,397	18	-446
51	Foreign official assets in the United States, net.....	-127	-546	-1	172	537					
52	U.S. Government securities.....										
53	U.S. Treasury securities <sup>8</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
54	Other <sup>9</sup> .....										
55	Other U.S. Government liabilities <sup>10</sup> .....	-6	-8	-4	53	-3	35	18	19	6	18
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
57	Other foreign official assets <sup>11</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	Other foreign assets in the United States, net.....	-11	258	263	-722	807					
59	Direct investments in the United States <sup>5</sup> .....	23	42	-49	-71	45	-33	8	-8	-3	6
60	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
61	U.S. securities other than U.S. Treasury securities.....	82	70	95	242	145	-10	16	17	20	130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
62	Long-term.....	3	-3	36	17	-10	94	9	-33	-17	-14
63	Short-term.....	-40	18	12	-18	3	56	18	-44	5	92
	U.S. liabilities reported by U.S. banks not included elsewhere:										
64	Long-term.....	(18)	(18)	(18)	(18)	(18)	18	1,596	1,446	18	-678
65	Short-term.....										
66	Allocations of special drawing rights.....										
67	Statistical discrepancy (sum of above items with sign reversed).....	301	-526	-480	931	-544	3,972	1,531	-1,907	1,374	4,407
	Memoranda:										
68	Balance on merchandise trade (lines 2 and 16).....	308	847	254	356	481	34	362	-196	739	(*)
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	1,201	1,506	690	1,421	1,581	620	1,165	594	1,673	848
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,173	1,469	648	1,391	1,551	525	1,070	489	1,576	746
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	1,173	1,469	648	1,391	1,551	461	1,005	430	1,504	674

See footnotes on pages 50-51.

Transactions, by Area—Continued

of dollars]

Japan					Australia, New Zealand, and South Africa					Other Countries in Asia and Africa					International Organizations and Unallocated <sup>17</sup>					Line
1975				1976	1975				1976	1975				1976	1975				1976	
I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	
3,509	3,085	3,094	3,041	3,174	1,163	1,204	1,185	1,378	1,254	7,137	7,567	7,235	7,952	8,357	276	192	277	454	297	
2,611	2,358	2,264	2,337	2,403	844	863	830	972	906	4,966	5,269	4,949	5,084	5,011	---	---	---	---	---	2
9	9	11	7	9	11	8	11	11	12	652	596	624	825	724	---	---	---	---	---	3
112	99	134	65	115	18	26	36	27	22	33	48	66	41	43	---	---	---	---	---	4
92	50	90	76	85	20	25	30	18	24	25	28	57	33	31	---	---	---	---	---	5
150	155	163	149	160	34	39	42	37	38	247	246	260	263	262	104	95	103	105	108	6
56	60	63	52	58	59	54	54	55	57	74	68	62	141	90	14	15	14	8	12	7
56	56	57	58	59	10	10	9	9	9	9	9	10	10	10	---	---	---	---	---	8
25	26	27	28	29	18	15	13	13	18	144	156	165	172	172	67	68	70	72	74	9
4	5	5	5	5	(*)	1	(*)	(*)	1	39	44	43	39	42	(*)	(*)	1	1	(*)	10
85	29	46	31	38	112	120	124	183	129	621	742	646	928	1,582	37	24	18	260	10	11
301	231	225	227	202	35	35	33	44	37	243	234	247	271	258	52	10	71	9	92	12
9	8	9	7	12	3	10	3	9	3	83	127	107	145	132	1	-21	---	---	1	13
(*)	---	(*)	(*)	---	---	---	---	---	---	765	1,163	48	152	47	---	---	---	---	---	14
-3,806	-3,268	-3,459	-3,525	-4,149	-647	-685	-726	-694	-671	-7,297	-6,548	-7,795	-8,487	-9,713	-354	-301	-407	-406	-382	15
-3,098	-2,589	-2,716	-2,854	-3,471	-516	-564	-593	-569	-553	-6,101	-5,402	-6,590	-7,103	-8,202	---	---	---	---	---	16
-213	-184	-182	-185	-175	-5	-4	-4	-4	-4	-304	-280	-218	-240	-230	---	---	---	---	---	17
-18	-40	-38	-35	-19	-22	-12	-15	-16	-20	-100	-92	-136	-143	-110	---	---	---	---	---	18
-21	-38	-43	-19	-24	-23	-29	-30	-30	-28	-20	-35	-40	-43	-25	-21	-13	-19	-11	-23	19
-163	-140	-154	-151	-180	-17	-15	-17	-17	-19	-152	-154	-167	-178	-178	-221	-205	-227	-215	-238	20
1	1	2	1	1	(*)	(*)	(*)	(*)	(*)	-2	-1	-1	-1	-1	---	---	---	---	---	21
-2	-2	-2	-2	-2	(*)	(*)	(*)	(*)	(*)	-19	-20	-22	-24	-24	(*)	(*)	(*)	(*)	(*)	22
-14	-15	-17	-18	-18	-3	-3	-3	-3	-4	-58	-67	-70	-64	-66	-9	-2	-81	-98	-42	23
-7	-6	-8	-9	-6	-6	-8	-7	-6	-9	---	---	---	---	---	---	---	---	---	---	24
10	-3	-30	-8	-22	-1	-2	-2	-2	-2	-243	-235	-260	-368	-537	---	---	---	---	---	25
-88	-73	-84	-81	-77	-12	-10	-11	-10	-8	-136	-121	-137	-150	-154	-58	-44	-29	-41	-33	26
-193	-179	-186	-163	-156	-42	-39	-45	-36	-24	-163	-140	-155	-173	-186	-45	-37	-50	-40	-46	27
(*)	---	(*)	(*)	---	---	---	---	---	---	-765	-1,163	-48	-152	-47	---	---	---	---	---	28
-9	-10	-12	-12	-11	-7	-6	-6	-6	-8	-829	-834	-639	-858	-735	-75	-139	-72	-57	-80	29
2	(*)	---	---	---	---	---	---	---	---	-606	-581	-422	-637	-502	-75	-139	-72	-57	-80	30
-3	-4	-5	-5	-5	-1	-2	-2	-2	-2	-49	-44	-50	-51	-54	---	---	---	---	---	31
-8	-6	-7	-7	-6	-5	-4	-4	-4	-6	-174	-209	-167	-169	-179	---	---	---	---	---	32
683	1,462	-392	-156	203	1	-303	-142	-306	-65	-1,336	-2,553	-1,472	-1,990	-1,568	-1,037	-164	-210	-783	320	33
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-311	-23	-120	-78	-282	34
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-4	-16	-25	-21	-45	35
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-307	-7	-95	-57	-237	36
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	37
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	38
-27	34	(*)	-12	12	-16	19	-10	-19	-1	-428	-691	-304	-411	-645	-109	-45	-88	-110	-107	39
-66	-51	-25	-34	-25	-11	-22	-6	-46	-8	-657	-885	-545	-587	-939	-112	-45	-91	-110	-110	40
41	79	24	20	36	2	41	2	34	2	221	206	203	195	306	3	3	---	---	3	41
-2	7	1	2	(*)	-6	(*)	-5	-7	5	7	-12	38	-19	-12	---	---	---	---	---	42
710	1,427	-392	-144	191	17	-322	-132	-287	-64	-907	-1,862	-1,168	-1,579	-923	-617	-96	-2	-595	709	43
-22	80	-204	187	-279	28	-103	-79	-23	25	-139	-1,031	-333	-863	-731	-155	-136	448	131	506	44
-114	-69	-21	-86	-106	22	125	5	-51	-19	-152	-175	-20	-41	-123	-464	39	-449	-701	205	45
11	4	3	6	3	-3	-14	-1	-3	-7	21	-24	-58	---	-15	---	---	---	---	---	46
-89	70	-13	131	18	25	-2	47	-37	5	-3	-141	-200	-196	199	---	---	---	---	---	47
12	-18	-1	-31	4	-1	-1	-16	-106	-51	-142	-59	-121	-139	-46	2	(*)	-1	-25	-2	48
913	1,360	-156	351	550	-54	-77	-87	-67	-16	-493	-432	-437	-340	-207	(*)	(*)	(*)	---	---	49
236	-49	202	-932	2,035	91	409	-123	-946	-12	1,741	2,609	2,118	3,675	3,852	547	-583	385	764	-205	50
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	51
26	21	5	12	17	-2	12	8	5	(*)	341	389	279	375	1,593	---	---	---	---	---	52
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	53
-220	154	244	190	102	1	36	-1	(*)	(*)	161	241	258	359	-1,170	---	---	---	---	---	54
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	55
-40	1	42	25	4	3	2	5	6	2	34	61	75	210	37	-339	-204	-450	17	30	56
20	7	7	-4	-4	7	-4	-6	---	-1	2	---	---	5	2	---	---	---	---	---	57
-19	-52	3	17	1	14	-13	29	24	5	109	316	89	156	39	---	---	---	---	---	58
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	59
19 469	19 -180	19 -99	19 -1,172	19 1,916	19 69	19 377	19 -158	19 -981	19 -18	19 1,094	19 1,603	19 1,417	19 2,571	19 3,351	19 885	19 -379	19 835	19 747	19 -235	60
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	61
-614	-1,221	567	1,584	-1,252	-602	-619	-188	575	-499	584	-240	554	-292	-193	644	995	26	27	50	62
-487	-231	-452	-517	-1,068	328	299	237	403	353	-1,135	-133	-1,641	-2,019	-3,191	---	---	---	---	---	63
-297	-183	-365	-483	-975	516	519	458	684	583	-160	1,019	-561	-535	-1,356	-79	-109	-130	49	-86	64
-308	-192	-377	-496	-986	509	513	453	678	576	-383	765	-778	-755	-1,589	-79	-109	-130	49	-86	65
-306	-192	-377	-496	-986	509	513	453	678	576	-989	184	-1,199	-1,393	-2,090	-154	-248	-201	-8	-165	66

Table 10a.—International Transactions, by

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1973	1974	1975 <sup>p</sup>	1973	1974	1975 <sup>p</sup>	1973	1974	1975 <sup>p</sup>
1	<b>Exports of goods and services</b> <sup>2</sup> .....	1,905	2,914	2,981	3,103	3,919	4,124	5,487	6,984	7,068
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	1,628	2,368	2,495	2,322	3,009	3,106	3,750	4,735	4,928
3	Transfers under U.S. military agency sales contracts.....	5	8	8	4	7	15	316	445	373
4	Travel.....	15	14	14	76	63	68	137	126	145
5	Passenger fares.....	5	13	9	35	37	36	66	56	60
6	Other transportation.....	53	74	78	122	162	158	198	264	294
7	Fees and royalties from affiliated foreigners.....	85	110	128	176	197	266	224	267	311
8	Fees and royalties from unaffiliated foreigners.....	8	10	12	43	46	44	63	78	80
9	Other private services.....	19	19	26	38	47	45	57	46	61
10	U.S. Government miscellaneous services.....	2	2	3	6	6	12	10	13	27
	Receipts of income on U.S. assets abroad:									
11	Direct investments <sup>4,5</sup> .....	116	249	143	187	169	221	636	853	705
12	Other private receipts.....	20	42	61	81	162	139	58	92	72
13	U.S. Government receipts.....	-51	5	4	13	14	14	-28	9	12
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	<b>Imports of goods and services</b> .....	-1,648	-2,155	-1,731	-2,725	-3,317	-3,241	-9,550	-10,544	-9,466
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-1,274	-1,660	-1,184	-1,741	-2,339	-2,144	-5,591	-6,302	-5,357
17	Direct defense expenditures.....	-56	-55	-52	-18	-14	-23	-1,507	-1,547	-1,539
18	Travel.....	-25	-31	-39	-237	-198	-226	-170	-153	-174
19	Passenger fares.....	-45	-60	-61	-113	-137	-160	-160	-180	-220
20	Other transportation.....	-50	-57	-54	-79	-90	-96	-304	-398	-406
21	Fees and royalties to affiliated foreigners.....	-1	(*)	(*)	-1	-3	-3	-17	-14	-15
22	Fees and royalties to unaffiliated foreigners.....	-8	-11	-12	-16	-14	-16	-37	-34	-31
23	Private payments for other services.....	-11	-8	-9	-25	-28	-24	-42	-42	-55
24	U.S. Government payments for miscellaneous services.....	-10	-10	-16	-31	-39	-37	-31	-35	-41
	Payments of income on foreign assets in the United States:									
25	Direct investment <sup>4,5</sup> .....	-5	-6	-9	-31	-34	-27	-12	-9	-11
26	Other private payments.....	-113	-201	-181	-180	-266	-219	-180	-245	-238
27	U.S. Government payments.....	-50	-56	-114	-253	-155	-266	-1,499	-1,583	-1,379
28	<b>U.S. military grants of goods and services, net</b> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	<b>Unilateral transfers (excluding military grants of goods and services) net</b> .....	-18	-10	-8	-45	-49	-38	203	271	334
30	U.S. Government grants (excluding military grants of goods and services).....									
31	U.S. Government pensions and other transfers.....	-3	-3	-4	-13	-15	-16	-65	-77	-84
32	Private remittances and other transfers.....	-15	-7	-4	-32	-34	-22	268	348	418
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	-152	-584	-168	-835	-720	-1,121	-955	-502	-327
34	U.S. official reserve assets, net <sup>6</sup> .....	(*)				(*)	(*)	43		(*)
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....	(*)				(*)	(*)	43		(*)
39	U.S. Government assets, other than official reserve assets, net.....	-2	-16	-18	-7	11	37	3	-66	-43
40	U.S. loans and other long-term assets.....	-11	-22	-24	-43	-20	-21	-14	-54	-51
41	Repayments on U.S. loans <sup>7</sup> .....	8	7	6	31	31	56	10	12	22
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	1	-1	(*)	5	(*)	2	7	-24	-14
43	U.S. private assets, net.....	-150	-568	-150	-828	-731	-1,158	-1,001	-436	-284
44	Direct investments abroad <sup>5</sup> .....	-111	-301	-173	-404	-390	-372	-920	-123	-504
45	Foreign securities.....	20	-12	14	-13	-114	-202	-2	10	66
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
47	Long-term.....	-3	-5	-3	-17	-10	4	-2	-14	3
48	Short-term.....	-25	-22	-16	-75	-148	130	-80	-44	-39
49	U.S. claims reported by U.S. banks, not included elsewhere:									
50	Long-term.....	-4	9	-4	-28	-17	17	-6	12	29
51	Short-term.....	-27	-237	32	-291	-52	-735	9	-277	161
52	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	783	1,596	69	-157	1,305	4,017	7,862	-2,675	-763
53	Foreign official assets in the United States, net.....									
54	U.S. Government securities.....	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )
55	U.S. Treasury securities <sup>8</sup> .....									
56	Other <sup>9</sup> .....	1	(*)	18	8	7	12	75	-59	-68
57	Other U.S. Government liabilities <sup>10</sup> .....									
58	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )
59	Other foreign official assets <sup>11</sup> .....									
60	Other foreign assets in the United States, net.....	259	86	-45	146	168	252	-168	317	57
61	Direct investments in the United States <sup>5</sup> .....	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )
62	U.S. Treasury securities.....	150	50	39	653	303	345	-18	76	247
63	U.S. securities other than U.S. Treasury securities.....									
64	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
65	Long-term.....	-39	59	-78	21	-21	22	24	82	13
66	Short-term.....	40	380	-224	-28	50	-57	68	73	-163
67	U.S. liabilities reported by U.S. banks not included elsewhere:									
68	Long-term.....	14 372	14 1,021	14 359	14 -957	14 798	14 3,443	14 7,881	14 -3,164	14 -849
69	Short-term.....									
70	<b>Allocations of special drawing rights</b> .....									
71	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	-870	-1,761	-1,143	659	-1,138	-3,741	-3,047	6,466	3,154
	<b>Memoranda:</b>									
72	Balance on merchandise trade (lines 2 and 16).....	354	708	1,311	581	670	962	-1,841	-1,567	-429
73	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	257	759	1,250	378	602	883	-4,063	-3,560	-2,398
74	Balance on goods, services, and remittances (lines 69, 31, and 32).....	239	749	1,242	333	553	845	-3,860	-3,289	-2,064
75	Balance on current account (lines 69 and 29) <sup>12</sup> .....	239	749	1,242	333	553	845	-3,860	-3,289	-2,064

See footnotes on pages 50-51.



Continued from p. 31

Presentation of the Balance of Payments Statistics. The complete report of the Advisory Committee is printed beginning on page 18 of this issue.

The three overall balances—the official reserve transactions balance, the net liquidity balance, and the balance on current account and long-term capital (the basic balance)—are no longer published. Balance of payments statistics continue to be published in at least as much detail as in the past, except that the distinction between liquid and nonliquid short-term assets has been discontinued.

### Revisions

As is customary each June, statistics on U.S. international transactions were revised to incorporate new information. Seasonal adjustments for current account items and for changes in U.S. Government assets were recalculated, using the revised data and extending through 1975 the period used to derive adjustment factors. In the capital accounts, seasonal patterns for changes in U.S. private assets and in foreign assets in the United States were severely disrupted beginning in 1973 as a result of changes in the international

monetary system, the removal of U.S. controls on capital outflows, and the impact of the extraordinary petroleum price rise. Seasonal adjustments for these accounts are suspended beginning with the year 1973.

For most accounts, the data and seasonal adjustments for 1974 and 1975 were subject to larger revisions than data for earlier periods. The most extensive revisions were as follows (line references are to tables 1, 2, and 10):

1. International transactions of temporary workers (U.S. residents working abroad for less than one year, and foreign residents—Mexican and Caribbean—working in the United States for less than one year) are reported on a gross basis instead of a net basis as in previously published estimates. The changes affect private miscellaneous service receipts and payments (lines 9 and 23). This treatment conforms with that in the national income and products accounts (see January 1976 SURVEY, Part 1, p. 11).

2. Merchandise imports into Guam, which have expanded sharply in recent years, are entered in line 16. No estimates are entered for merchandise exports from Guam, which are believed to be very small.

3. Estimates for gifts sent abroad via parcel post were rebenchmarked in 1975. The revised data are incorporated in merchandise exports (line 3) and in private remittances (line 32).

4. U.S. stocks purchased by foreign official agencies are shifted to foreign official assets in line 57 from other foreign assets in line 61.

5. Foreign official assets in the United States (line 51) include U.S. Government liabilities primarily associated with military sales contracts and other transactions arranged with or through foreign official agencies (line 55). These are excluded in line 73 and were excluded from foreign official assets in the former balance of payments presentation.

### Geographic detail

In addition to the usual quarterly statistics by geographic area (table 10), estimates for transactions with Belgium and Luxembourg, France, Germany, Italy, Netherlands, Mexico, Venezuela, Australia, and South Africa for the years 1973–75 are shown in table 10a. Data for Venezuela appear for the first time.

Table D.—Major U.S. International Transactions with Petroleum Exporting Countries<sup>1</sup>

[Millions of dollars]		
(Credits +); debits (-)	1974	1975
<b>Exports of goods and services:</b>		
Merchandise, adjusted, excluding military.....	6,330	10,125
Transfers under U.S. military agency sales contracts.....	860	1,590
Fees and royalties from affiliated foreigners.....	180	160
Income on U.S. direct investment abroad.....	10,635	3,285
Income on U.S. Government assets abroad.....	105	120
<b>Imports of goods and services:</b>		
Merchandise, adjusted, excluding military.....	-17,230	-18,915
Direct defense expenditures.....	-435	-325
Income on foreign direct investment in the U.S.....	-4,800	-1,100
U.S. Government grants (excluding military).....	-35	-25
<b>U.S. assets abroad, net (increase/capital outflow (-)):</b>		
U.S. Government assets.....	-210	-45
U.S. direct investment abroad.....	1,290	-1,990
Claims reported by U.S. banks:		
Long-term.....	75	(*)
Short-term.....	-500	-640
Claims reported by nonbanking concerns:		
Long-term.....	-125	-340
Short-term.....	-340	-285
<b>Foreign assets in the United States, net (increase/capital inflow (+)):</b>		
Foreign official assets in the United States.....	10,840	6,880
Direct investment in the United States.....	300	1,000
Other foreign assets.....	925	1,035
<b>All other transactions and transfers of funds between foreign areas, net.....</b>	<b>-7,865</b>	<b>-520</b>

\* Less than \$500,000 (±).

1. Partly estimated. Based on data for Venezuela, Ecuador, Indonesia, and petroleum-exporting countries in the Middle East and Africa.

# 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	1973				1974				1975				1976
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	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	1,265.0	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	1,620.4
Personal consumption expenditures, total...do....	808.5	885.9	963.8	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	1,029.6
Durable goods, total ♀.....do....	122.9	121.9	128.1	124.8	124.4	123.7	118.9	118.4	123.1	128.9	117.3	118.9	123.8	131.8	137.6	145.9
Motor vehicles and parts.....do....	54.4	48.0	49.5	58.2	56.4	54.4	48.4	46.1	48.7	53.5	43.6	44.6	48.1	52.1	55.1	62.1
Furniture and household equipment.....do....	50.7	54.7	57.4	49.3	50.4	51.2	51.9	53.4	55.0	55.9	54.3	54.1	57.0	58.3	60.4	61.3
Nondurable goods, total ♀.....do....	334.4	375.7	409.8	321.4	328.0	339.6	348.5	359.8	371.9	383.9	387.1	394.1	404.8	416.4	423.7	430.8
Clothing and shoes.....do....	61.4	65.2	69.9	60.1	60.9	61.9	62.8	64.3	65.3	66.5	64.8	66.7	69.0	71.3	72.5	73.5
Food.....do....	168.0	189.4	209.1	161.2	164.3	171.4	175.2	181.3	185.4	193.2	197.4	202.8	206.6	211.4	215.6	219.3
Gasoline and oil.....do....	28.3	36.4	40.3	26.7	27.4	28.5	30.6	31.7	37.1	38.2	38.8	38.1	39.6	41.2	42.1	42.2
Services, total ♀.....do....	351.3	388.3	426.0	339.5	348.2	355.2	362.2	371.2	382.8	394.9	404.0	413.4	421.6	429.2	439.7	452.9
Household operation.....do....	50.3	56.4	63.3	48.2	49.8	51.4	51.9	52.7	55.6	57.9	59.2	60.6	63.1	64.7	64.9	67.0
Housing.....do....	123.1	136.0	148.8	118.9	121.9	124.7	126.8	131.4	134.2	137.4	140.7	143.9	147.0	150.2	154.1	157.8
Transportation.....do....	27.8	30.9	34.1	27.2	27.6	28.0	28.5	29.7	30.4	31.4	32.1	33.0	33.5	34.2	35.5	36.4
Gross private domestic investment, total...do....	220.5	212.2	182.6	211.7	217.1	221.2	231.9	218.4	212.7	207.6	210.3	168.7	161.4	194.9	205.4	232.2
Fixed investment.....do....	203.0	202.5	197.3	199.3	202.8	205.6	204.2	203.5	203.4	203.1	199.8	193.5	191.1	197.1	207.4	216.7
Nonresidential.....do....	136.5	147.9	148.5	131.0	134.5	138.5	141.8	145.9	146.6	148.1	151.1	149.3	146.1	146.7	151.9	158.1
Structures.....do....	49.0	54.4	52.7	46.3	47.7	50.3	51.5	53.4	54.1	54.0	56.1	54.9	51.1	51.2	53.6	55.5
Producers' durable equipment.....do....	87.5	93.5	95.8	84.8	86.7	88.2	90.4	92.5	92.4	94.1	95.0	94.4	95.0	95.6	98.3	102.6
Residential.....do....	66.5	54.6	48.7	68.2	68.3	67.0	62.4	57.6	56.9	55.0	48.7	44.2	45.0	50.4	55.4	58.6
Change in business inventories.....do....	17.5	9.7	-14.6	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	15.5
Nonfarm.....do....	14.1	11.6	-16.5	10.1	11.0	11.0	24.0	14.1	11.0	7.6	13.7	-23.3	-29.6	-5.7	-7.5	11.3
Net exports of goods and services.....do....	7.4	7.7	21.3	2.0	4.5	10.2	12.8	15.6	4.0	3.2	8.2	17.3	24.2	22.1	21.7	19.3
Exports.....do....	101.5	144.2	147.8	89.4	96.6	105.2	114.9	133.1	141.6	148.6	153.6	148.2	140.7	148.5	153.8	154.2
Imports.....do....	94.2	136.5	126.5	87.4	92.1	95.0	102.0	117.5	137.6	145.5	145.3	130.9	116.4	126.4	132.1	144.9
Govt. purchases of goods and services, total...do....	269.9	301.1	331.2	265.7	265.7	270.0	278.4	287.5	296.5	305.9	314.4	321.2	324.7	334.1	344.8	349.2
Federal.....do....	102.0	111.7	123.2	104.1	99.9	100.0	104.0	106.1	108.9	113.6	118.2	119.4	119.2	124.2	129.9	131.1
National defense.....do....	73.4	77.4	84.0	74.0	73.0	72.3	74.2	74.8	75.8	78.4	80.5	81.4	82.1	84.9	87.4	87.0
State and local.....do....	168.0	189.4	208.0	161.6	165.8	170.0	174.5	181.4	187.6	192.3	196.3	201.9	205.5	209.9	214.8	218.1
By major type of product:†																
Final sales, total.....do....	1,288.8	1,397.2	1,513.5	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	1,604.9
Goods, total.....do....	582.3	626.5	690.9	565.6	573.9	589.7	600.1	607.9	620.6	640.2	637.3	660.2	683.5	701.1	718.7	723.9
Durable goods.....do....	228.8	238.5	261.7	226.5	228.2	230.2	230.2	231.4	237.7	245.8	239.3	243.8	258.8	267.5	276.7	282.0
Nondurable goods.....do....	353.5	388.0	429.2	339.0	345.6	359.5	369.9	376.6	383.0	394.4	398.0	416.4	424.7	433.5	442.1	441.9
Services.....do....	559.5	624.1	681.3	540.8	552.7	565.8	578.8	602.1	612.0	632.5	649.7	659.3	672.0	688.1	705.9	726.9
Structures.....do....	147.0	146.6	141.3	146.3	147.0	148.6	146.1	146.1	149.1	147.2	143.9	138.9	134.6	141.4	150.3	154.1
Change in business inventories.....do....	17.5	9.7	-14.6	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	15.5
Durable goods.....do....	10.3	7.5	-10.6	6.8	9.5	11.4	13.5	6.7	2.7	5.9	14.9	-14.6	-15.5	-5.6	-4.6	4.6
Nondurable goods.....do....	7.2	2.2	-4.0	5.6	4.9	4.2	14.2	8.2	6.5	-1.4	-4.4	-10.2	-14.1	3.5	4.8	20.0
GNP in constant (1972) dollars†																
Gross national product, total†.....bil. \$.	1,233.4	1,210.7	1,186.1	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	1,241.8
Personal consumption expenditures, total...do....	766.3	759.8	766.9	765.8	766.2	770.5	762.8	760.0	763.2	767.2	748.9	752.3	764.1	771.6	779.4	794.5
Durable goods.....do....	120.9	112.5	109.5	124.0	122.7	121.2	115.7	114.7	115.5	116.8	102.9	104.0	106.5	112.3	115.3	120.8
Nondurable goods.....do....	309.6	303.0	306.6	310.6	308.2	311.4	308.3	304.5	303.8	304.7	298.9	300.8	306.9	308.0	310.7	315.7
Services.....do....	335.8	344.4	350.7	331.2	335.3	337.9	338.9	340.8	343.9	345.7	347.2	347.5	350.8	351.2	353.3	358.0
Gross private domestic investment, total...do....	207.4	180.0	138.3	205.0	206.1	206.0	212.6	195.9	183.8	173.2	166.9	129.7	124.1	147.8	151.4	168.1
Fixed investment.....do....	191.4	172.2	148.8	193.2	192.5	191.8	188.2	183.6	177.0	169.0	159.3	148.7	144.8	148.7	153.0	157.5
Nonresidential.....do....	131.3	127.5	112.2	128.6	130.2	132.4	133.9	134.5	129.9	125.0	120.8	115.2	110.8	110.6	112.3	115.5
Residential.....do....	60.1	44.7	36.6	64.5	62.3	59.4	54.3	49.1	47.1	44.1	38.5	33.6	34.0	38.0	40.7	42.0
Change in business inventories.....do....	16.0	7.7	-10.5	11.9	13.6	14.2	24.4	12.4	6.8	4.2	7.6	-19.0	-20.7	-8	-1.6	10.7
Net exports of goods and services.....do....	7.2	16.6	23.4	2.1	5.6	8.9	12.1	18.7	15.3	15.1	17.4	21.5	24.9	23.5	23.8	17.4
Govt. purchases of goods and services, total...do....	252.5	254.3	257.6	254.7	250.5	251.1	253.5	254.0	255.0	254.7	253.6	255.1	254.9	258.7	261.6	261.7
Federal.....do....	96.1	95.0	94.3	100.4	94.9	94.2	94.9	94.7	94.7	95.7	94.7	93.7	92.4	94.9	96.1	95.8
State and local.....do....	156.3	159.3	163.3	154.3	155.5	156.9	158.5	159.3	160.2	159.0	158.9	161.4	162.5	163.8	165.5	165.9

\* 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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT†—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	105.92	116.20	126.37	106.73	109.01	111.58	114.28	117.70	121.45	123.74	125.04	127.21	129.33	130.49		
Personal consumption expenditures..... do.....	105.5	116.6	125.7	106.2	108.8	111.8	115.0	118.3	121.3	123.1	124.4	126.7	128.4	129.6		
Durable goods..... do.....	101.7	108.4	116.9	102.0	102.8	103.2	106.6	110.4	114.0	114.4	116.3	117.4	119.4	120.8		
Nondurable goods..... do.....	108.0	124.0	133.6	109.0	113.1	118.2	122.4	126.0	129.5	131.0	131.9	135.2	136.4	136.5		
Services..... do.....	104.6	112.7	121.5	105.1	106.9	108.9	111.3	114.2	116.4	119.0	120.2	122.2	124.4	126.5		
Gross private domestic investment:																
Fixed investment..... do.....	106.0	117.6	132.6	107.2	108.5	110.9	115.0	120.2	125.4	130.1	131.9	132.6	135.5	137.7		
Nonresidential..... do.....	104.0	116.0	132.3	104.7	106.0	108.5	112.9	118.5	125.0	129.6	131.8	132.6	135.3	136.9		
Residential..... do.....	110.6	122.1	133.3	112.9	114.9	117.4	120.7	124.9	126.7	131.6	132.3	132.5	136.1	139.7		
Govt. purchases of goods and services..... do.....	106.9	118.4	128.6	107.5	109.8	113.2	116.3	120.1	124.0	125.9	127.3	129.2	131.8	133.5		
Federal..... do.....	106.1	117.6	130.6	106.1	109.5	112.1	114.9	118.6	124.8	127.3	128.9	130.9	135.3	136.9		
State and local..... do.....	107.5	118.9	127.4	108.3	110.0	113.8	117.1	121.0	123.6	125.1	126.4	128.2	129.8	131.5		
National income, total†..... bil. \$..	1,067.3	1,141.1	1,207.8	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	1,262.6	1,303.3		
Compensation of employees, total..... do.....	797.7	873.0	921.4	805.4	828.0	843.9	863.9	886.3	898.1	897.1	905.4	928.2	955.1	982.6		
Wages and salaries, total..... do.....	700.9	763.1	801.6	707.6	727.1	738.7	755.6	774.3	783.6	781.0	787.6	807.3	830.7	851.5		
Private..... do.....	552.3	608.0	627.3	558.2	573.9	583.1	597.6	613.6	617.7	611.7	615.0	631.9	650.5	668.8		
Military..... do.....	22.1	22.3	23.0	21.8	22.5	22.3	22.1	21.9	23.0	22.9	22.8	22.8	23.6	23.6		
Government civilian..... do.....	126.5	137.7	151.3	127.6	130.6	133.2	135.9	138.8	142.9	146.4	149.7	152.6	156.5	159.0		
Supplements to wages and salaries..... do.....	96.8	110.0	119.8	97.8	101.0	105.2	108.3	112.0	114.4	116.1	117.8	120.9	124.4	131.1		
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$..	91.7	85.1	83.3	95.0	96.0	93.0	81.8	82.1	83.6	79.6	78.6	88.0	87.1	85.0		
Farm..... do.....	32.4	25.6	24.6	35.2	36.8	33.7	22.3	21.9	24.6	21.0	20.1	29.3	28.2	25.3		
Nonfarm..... do.....	59.3	59.5	58.7	59.7	59.3	59.3	59.5	60.2	59.0	58.6	58.5	58.7	58.9	59.7		
Rental income of persons with capital consumption adjustment..... bil. \$..	21.3	21.0	21.1	21.3	21.1	21.1	21.0	20.9	20.9	20.8	20.5	20.9	22.0	22.7		
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$..	100.2	91.3	100.3	98.9	100.4	99.6	94.3	89.2	82.0	78.9	96.6	113.1	112.7	123.9		
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	91.7	82.5	100.1	91.4	92.0	85.9	87.2	82.0	75.1	77.6	95.7	113.4	113.6	124.4		
Financial..... do.....	17.4	17.3	16.2	17.4	17.9	17.2	17.1	18.3	16.5	18.3	15.5	14.9	16.1	17.4		
Nonfinancial, total †..... do.....	74.3	65.3	83.9	74.0	74.1	68.7	70.2	63.7	58.6	59.3	80.2	98.6	97.4	107.1		
Manufacturing, total †..... do.....	43.8	37.4	45.2	42.6	42.4	40.9	39.8	37.0	31.9	30.0	43.5	54.6	52.8	59.5		
Durable goods..... do.....	24.0	11.8	17.8	23.8	20.9	16.5	11.6	9.7	9.2	8.9	16.0	24.5	21.9	25.2		
Transportation, communication, and electric, gas, and sanitary serv. bil. \$..	8.5	7.0	8.8	8.6	8.2	6.2	7.3	7.7	6.7	5.1	7.9	11.3	11.0	9.5		
Rest of the world..... do.....	6.8	11.0	5.9	6.5	7.7	14.4	8.8	10.0	11.0	5.8	5.8	6.2	5.8	7.0		
Profits before tax, total..... do.....	117.0	132.1	116.8	115.8	119.1	128.3	129.6	146.7	123.9	97.1	108.2	129.5	132.4	142.8		
Profits tax liability..... do.....	48.2	52.6	45.6	47.8	48.6	49.4	52.6	59.3	49.2	37.5	41.6	50.7	52.5	57.1		
Profits after tax..... do.....	68.8	79.5	71.2	68.0	70.5	78.9	77.1	87.4	74.7	59.6	66.6	78.8	79.9	85.7		
Dividends..... do.....	27.8	31.1	32.8	28.1	29.5	30.0	30.9	31.7	31.7	32.1	32.6	33.5	33.1	33.3		
Undistributed profits..... do.....	40.9	48.4	38.4	39.9	41.0	48.9	46.2	55.7	43.0	27.5	34.0	45.3	46.8	52.4		
Inventory valuation adjustment..... do.....	-18.4	-38.5	-10.8	-17.9	-19.5	-28.0	-33.7	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4		
Capital consumption adjustment..... do.....	1.6	-2.3	-5.7	1.0	7.7	-7.7	-1.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6		
Net interest..... do.....	56.3	70.7	81.6	57.6	61.3	64.8	68.7	72.7	76.7	78.7	79.7	82.2	85.7	89.2		
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	1,054.3	1,154.7	1,245.9	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	1,325.2		
Less: Personal tax and nontax payments..... do.....	151.2	171.2	169.2	153.7	158.9	162.1	168.4	175.3	178.9	179.6	142.1	174.6	180.5	184.4		
Equals: Disposable personal income..... do.....	903.1	983.6	1,076.7	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	1,140.7		
Less: Personal outlaysⓈ..... do.....	830.4	909.5	987.8	840.3	853.4	872.6	901.4	931.7	932.4	950.4	974.2	1,001.3	1,025.4	1,054.5		
Equals: Personal savings..... do.....	72.7	74.0	88.9	73.8	86.5	81.2	66.8	64.6	83.6	73.6	107.5	85.9	88.6	86.2		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$..	99.74	112.40	112.78	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	130.51	130.49
Manufacturing..... do.....	38.01	46.01	47.95	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	13.08	13.31
Durable goods industries †..... do.....	19.25	22.62	21.84	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.64	5.73
Nondurable goods industries †..... do.....	18.76	23.39	26.11	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.43	7.58
Nonmanufacturing..... do.....	61.73	66.39	64.82	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.43	17.18
Mining..... do.....	2.74	3.18	3.79	.69	.71	.68	.78	.80	.91	.91	.97	.94	.97	.92	.95	.95
Railroad..... do.....	1.96	2.54	2.55	.48	.56	.50	.64	.64	.78	.59	.71	.62	.62	.49	.56	.56
Air transportation..... do.....	2.41	2.00	1.84	.57	.60	.47	.61	.43	.48	.44	.47	.50	.43	.26	.43	.34
Other transportation..... do.....	1.66	2.12	3.18	.44	.47	.34	.49	.58	.71	.62	.77	.85	.93	.72	.86	.80
Public utilities..... do.....	18.71	20.55	20.14	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.74	5.82
Electric..... do.....	15.94	17.63	17.00	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.90	4.87
Gas and other..... do.....	2.76	2.92	3.14	.77	.82	.53	.75	.78	.87	.58	.79	.91	.85	.62	.84	.96
Communication..... do.....	12.85	13.96	12.74	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.35	3.36
Commercial and other..... do.....	21.40	22.05	20.60	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.88	5.81
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	121.14	123.00
Manufacturing..... do.....				38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	52.28	54.06
Durable goods industries †..... do.....				19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.68	23.42
Nondurable goods industries †..... do.....				19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	29.60	30.64
Nonmanufacturing..... do.....				62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	68.86	68.93
Mining..... do.....				2.82	2.76	2.80	3.07	3.27	3.56	3.78	3.78	3.82	3.83	3.83	3.68	3.85
Railroad..... do.....				1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.16	2.37
Air transportation..... do.....				2.49	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.47	1.45
Other transportation..... do.....				1.79	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	3.32	2.96
Public utilities..... do.....				18.58	19.80	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	22.81	22.90
Electric..... do.....				16.00	16.72	17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	19.46	19.54
Gas and other..... do.....				2.58	3.08	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.35	3.36
Communication..... do.....				13.12	13.24	13.83	13.94	14.01	14.04	13.36	12.50	12.95	12.22	12.54	12.54	12.54
Commercial and other..... do.....				21.36	21.35	21.69	21.63	22.84	22.04	2						



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			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																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
<b>Exports of goods and services (excl. transfers under military grants)</b>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	102,154	144,773	148,410	22,342	24,166	26,308	29,340	33,382	35,667	37,234	38,491	36,945	35,767	37,098	38,600	38,596
Merchandise, adjusted, excl. military..... do.	71,410	98,310	107,133	15,417	16,960	18,463	20,570	22,460	24,212	25,036	26,602	27,020	25,848	26,610	27,655	26,939
Transfers under U.S. military agency sales contracts..... mil. \$.	2,342	2,952	3,897	347	455	531	1,009	638	683	781	850	915	807	978	1,197	1,158
Receipts of income on U.S. investments abroad..... mil. \$.	13,997	26,233	18,219	3,123	3,304	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,700	5,419
Other services..... do.	14,405	17,278	19,162	3,455	3,447	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,080
<b>Imports of goods and services</b>																
Imports of goods and services..... do.	-98,249	-141,187	-132,141	-22,789	-24,070	-24,823	-26,569	-30,563	-35,613	-37,449	-37,562	-34,350	-30,716	-32,813	-34,264	-37,538
Merchandise, adjusted, excl. military..... do.	-70,499	-103,679	-98,150	-16,360	-17,208	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,585	-22,598	-24,511	-25,456	-28,447
Direct defense expenditures..... do.	-4,629	-5,035	-4,780	-1,169	-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,162
Payments of income of foreign investments in the U.S. .... mil. \$.	-8,819	-16,006	-12,212	-1,799	-2,096	-2,413	-2,511	-2,933	-4,513	-4,689	-3,871	-3,252	-2,943	-2,978	-3,039	-3,290
Other services..... do.	-14,303	-16,466	-16,999	-3,461	-3,535	-3,601	-3,707	-3,872	-4,102	-4,121	-4,372	-4,195	-3,900	-4,231	-4,584	-4,639
<b>Unilateral transfers (excl. military grants), net</b>																
U.S. Government grants (excl. military)..... mil. \$.	-3,883	-7,184	-4,620	-759	-1,029	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,138
Other..... do.	-1,938	-5,475	-2,893	-361	-621	-494	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-658
U.S. assets abroad, net..... do.	-16,434	-33,392	-31,131	-6,563	-2,432	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,223	-10,964	-9,512
U.S. official reserve, net..... do.	209	-1,434	-607	220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773
U.S. Gov't, other than official reserve, net..... do.	-2,645	365	-3,463	-574	-423	-608	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-674
U.S. private, net..... do.	-13,998	-32,323	-27,061	-6,209	-2,027	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,109	-10,101	-8,065
Direct investments abroad..... do.	-4,968	-7,753	-6,307	-2,467	-975	-549	-977	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,580
<b>Foreign assets in the U.S., net</b>																
Foreign official, net..... do.	18,519	32,433	14,879	10,537	2,863	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,400	5,736	5,018
Other foreign, net..... do.	6,299	10,981	6,336	9,990	-344	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,985	2,587	3,325
Direct investments in the U.S. .... do.	12,220	21,452	8,544	5,477	3,207	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,384	3,148	1,693
Statistical discrepancy..... do.	2,656	2,745	2,437	371	583	990	711	1,309	1,712	31	-307	476	780	-48	1,229	-689
Allocation of special drawing rights..... do.																
Statistical discrepancy..... do.	-2,107	4,557	4,602	-2,769	503	-1,707	1,868	2,167	761	-925	2,554	3,748	131	-1,417	2,143	4,574
<b>Memoranda:</b>																
Balance on merchandise trade..... do.	911	-5,369	8,983	-943	-248	721	1,381	-145	-1,488	-2,338	-1,398	1,435	3,250	2,099	2,199	-1,508
Balance on goods and services..... do.	3,905	3,586	16,269	-447	96	1,485	2,771	2,819	54	-215	929	2,595	5,051	4,285	4,336	1,058
Balance on goods, services, and remittances..... do.	1,960	1,877	14,542	-845	-312	1,070	2,047	2,448	-397	-665	491	2,164	4,617	3,856	3,903	578
Balance on current account..... do.	22	-3,598	11,650	-1,206	-933	576	1,584	-158	-1,796	-1,476	-169	1,416	3,905	3,241	3,085	-80

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$.	1,154.7	1,245.9	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	1,313.6	1,325.9	1,336.0	1,346.2	1,357.2
<b>Wage and salary disbursements, total</b>																
Wage and salary disbursements, total..... do.	763.6	801.6	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.8	846.0	851.6	856.8	864.1	871.5
<b>Commodity-producing industries, total</b>																
Commodity-producing industries, total..... do.	273.7	273.6	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.9	291.2	293.0	295.4	298.0	300.3
Manufacturing..... do.	211.2	211.2	204.9	205.6	207.2	208.8	213.2	216.6	218.7	219.7	223.3	226.9	228.4	230.3	232.7	234.2
Distributive industries..... do.	184.3	195.1	190.9	191.7	192.9	193.9	197.7	198.2	200.2	202.4	202.9	205.8	207.2	208.0	210.2	211.9
<b>Service industries</b>																
Service industries..... do.	145.0	158.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	165.7	167.1	168.8	170.0	171.7	174.1
Govt. and gov't. enterprises..... do.	160.6	174.3	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	181.2	181.9	182.6	183.3	184.2	185.3
Other labor income..... do.	54.5	61.3	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4	65.2	66.1	67.0	67.8	68.6
<b>Proprietors' income:Δ</b>																
Farm..... do.	25.6	24.6	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8	25.6	25.3	25.0	26.9	29.4
Nonfarm..... do.	59.5	58.7	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	58.9	59.1	59.7	60.3	60.3	60.4
<b>Rental income of persons, with capital consumption adjustment</b>																
Rental income of persons, with capital consumption adjustment..... bil. \$.	21.0	21.1	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2	22.5	22.7	22.9	23.1	23.2
Dividends..... do.	31.1	32.8	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	31.7	33.4	33.3	33.2	33.8	33.9
Personal interest income..... do.	106.5	120.5	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	129.0	130.4	131.8	133.6	134.8	135.8
Transfer payments..... do.	140.4	175.0	168.6	169.3	189.0	176.8	178.1	181.3	180.6	181.4	182.9	184.7	188.9	190.8	189.2	188.6
Less personal contributions for social insurance bil. \$.	47.4	49.8	48.9	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6	53.3	53.4	53.6	54.0	54.3
Total nonfarm income..... do.	1,119.1	1,210.2	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	1,276.3	1,288.9	1,299.2	1,307.4	1,315.8
<b>FARM INCOME AND MARKETING‡</b>																
Cash receipts from farming, including Government payments, total:†																
Cash receipts from farming, including Government payments, total..... mil. \$.	94,051	91,380	5,663	5,784	6,665	7,700	7,663	8,741	11,352	10,224	8,799	8,086	6,150	6,129	6,170	
<b>Farm marketings and CCC loans, total</b>																
Farm marketings and CCC loans, total..... do.	93,521	90,572	5,606	5,752	6,651	7,674	7,619	8,695	11,276	10,174	8,722	8,003	6,097	6,097	6,118	6,300
Crops..... do.	52,097	47,327	2,291	2,202	3,101	4,070	4,052	4,606	6,809	6,230	4,745	4,183	2,371	2,112	2,012	2,200
Livestock and products, total §..... do.	41,424	43,245	3,315	3,550	3,550	3,604	3,567	4,087	4,467	3,944	3,977	3,820	3,726	3,985	4,106	4,100
Dairy products..... do.	9,399	9,700	807	844	808	793	792	798	861	861	940	964	878	987	965	1,000
Meat animals..... do.	25,257	26,110	2,002	2,151	2,174	2,155	2,108	2,198	2,884	2,426	2,310	2,241	2,283	2,432	2,566	2,500
Poultry and eggs..... do.	6,285	6,871	463	511	527	615	628	656	685	623	677	576	527	531	528	600
<b>Indexes of cash receipts from marketings and CCC loans, unadjusted:†</b>																
All commodities..... 1967=100	218	212	157	161	186	215	214	244	316	285	244	224	171	171	171	176
Crops..... do.	283	257	149	143	202	265	264	300	443	406	309	272	154	137	131	145
Livestock and products..... do.	170	177	163	175	175	177	176	201	220	194	196	188	183	196	202	202
<b>Indexes of volume of farm marketings, unadjusted:†</b>																
All commodities..... 1967=100	111	115	89	90	99	112	111	128	169	159	134	120	93	93	90	92
Crops..... do.	122	129	69	70	99	129	126	151	234	225	170	143	80	66	60	65
Livestock and products..... do.	104	105	103	102	99	100	101	110	123	112	109	105	102	111	106	109

\* Revised. † Preliminary. ‡ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. \$): 1956 total imports of goods and services, -19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; -3,107. † See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. ‡ Series revised beginning 1959; revisions for periods prior to May 1974 are available from the U.S. Dept. of Agr., Economic Research Service. § 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												1976				
	1974	1975	1975												1976				
			Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>a</sup>	May <sup>a</sup>		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																			
<b>INDUSTRIAL PRODUCTION<sup>c</sup></b>																			
<i>Federal Reserve Board Index of Quantity Output</i>																			
<b>Not seasonally adjusted:</b>																			
Total index <sup>d</sup> .....1967=100	124.8	113.8	110.4	110.6	114.5	109.4	115.5	120.3	119.6	117.5	*114.7	116.6	*121.4	122.4	122.3	123.8			
By market groupings:																			
Products, total.....do	123.1	115.7	112.5	112.7	117.7	113.6	118.6	122.9	120.8	118.0	114.4	116.6	*120.7	*121.3	120.9	122.2			
Final products.....do	121.7	115.5	112.0	112.4	117.7	113.3	118.3	123.0	120.4	117.3	113.9	116.7	*120.8	*120.9	120.2	121.5			
Consumer goods.....do	128.8	124.0	118.7	119.4	127.1	122.7	130.9	135.9	132.0	127.6	122.1	127.1	*131.7	*131.5	130.9	132.0			
Automotive products.....do	110.0	99.1	101.4	103.7	109.9	89.4	96.6	112.8	117.8	111.2	95.9	110.1	*120.7	*124.3	123.4	124.4			
Home goods and clothing.....do	124.6	110.3	105.4	106.3	113.2	103.0	115.8	120.6	121.3	116.8	108.9	112.6	*122.0	*122.3	122.1	122.6			
Equipment.....do	111.7	103.6	102.8	102.7	104.6	100.2	100.6	105.1	104.3	103.0	102.4	102.2	*105.7	*106.0	105.1	106.7			
Intermediate products.....do	128.3	116.3	114.2	113.5	117.5	114.9	119.9	122.4	121.9	120.3	116.3	116.2	*120.1	*122.8	123.6	124.9			
Materials.....do	127.4	110.6	106.9	107.2	109.2	102.5	110.3	115.9	117.5	116.7	115.3	116.5	*122.5	*124.2	124.6	126.4			
By industry groupings:																			
Manufacturing.....do	124.4	112.2	109.0	109.1	113.0	106.7	113.4	118.7	119.0	117.2	112.9	114.1	*120.7	*121.5	121.8	122.9			
Durable manufactures.....do	120.7	105.8	105.0	104.1	106.7	99.0	103.8	109.2	109.6	108.3	105.3	106.4	*113.1	*118.3	114.6	116.0			
Nondurable manufactures.....do	129.7	121.4	114.7	116.5	122.2	117.9	127.0	132.2	132.4	129.9	123.9	125.2	*131.7	*132.6	132.2	132.9			
Mining and utilities.....do	127.3	127.5	124.2	122.7	127.1	130.0	134.4	133.3	125.7	124.2	126.2	132.1	*129.1	*129.3	126.7	127.7			
<b>Seasonally adjusted:</b>																			
Total index.....do	124.8	113.8	109.9	*110.0	111.1	112.2	114.2	116.2	116.7	117.6	118.4	119.5	120.8	121.7	122.3	123.2			
By market groupings:																			
Products, total.....do	123.1	115.7	113.0	113.4	114.2	115.3	115.8	116.9	116.9	118.0	119.3	120.2	*121.4	*121.4	122.0	122.8			
Final products.....do	121.7	115.5	112.6	113.7	114.5	115.7	115.9	116.9	117.0	117.9	119.0	119.6	*120.7	*120.7	121.4	122.6			
Consumer goods.....do	128.8	124.0	119.7	121.2	123.3	125.5	125.7	126.8	127.0	128.9	130.2	130.9	*132.0	*131.8	132.8	133.9			
Durable consumer goods.....do	127.9	112.5	107.8	110.5	113.2	115.9	116.1	118.3	*118.2	118.8	119.5	120.9	*123.1	*124.9	126.5	127.7			
Automotive products.....do	110.0	99.1	93.6	97.6	103.4	106.9	105.9	106.7	108.9	109.3	111.3	111.6	*114.8	*116.2	117.2	116.9			
Autos.....do	94.9	86.9	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	100.1	99.2	*105.2	*108.5	113.4	113.8			
Auto parts and allied goods.....do	139.0	122.3	115.2	119.3	122.8	124.8	123.2	123.5	123.9	127.2	132.7	135.2	*133.3	*131.0	124.5	122.9			
Home goods <sup>q</sup> .....do	138.0	120.1	115.9	117.8	118.8	121.0	121.9	125.0	123.6	124.2	124.1	126.2	*127.2	*129.9	131.7	133.6			
Appliances, TV, home audio.....do	132.0	101.8	96.7	102.3	103.5	104.8	106.5	108.4	105.4	104.6	106.0	*111.4	*113.2	*118.3	123.2	126.4			
Carpeting and furniture.....do	153.5	133.8	127.8	128.6	131.1	135.5	136.0	137.6	137.9	139.3	138.7	139.1	*138.0	*140.7	143.5	-----			
Nondurable consumer goods.....do	129.2	128.4	124.0	125.3	127.2	129.0	129.4	130.1	130.5	132.7	134.4	134.6	*135.4	*134.4	135.1	136.3			
Clothing.....do	109.0	99.0	89.2	94.4	97.7	101.6	102.0	101.5	104.5	106.2	108.2	109.5	*110.1	*109.0	-----	-----			
Consumer staples.....do	134.5	136.2	133.3	133.4	134.9	136.3	136.6	*137.9	137.3	139.7	141.4	141.3	*142.0	*141.1	141.6	142.9			
Consumer goods and tobacco.....do	125.4	125.3	122.7	122.4	124.2	125.5	125.8	126.4	127.2	130.0	130.6	130.4	*130.4	*128.6	129.3	131.0			
Nonfood staples.....do	144.0	147.7	144.3	145.3	146.4	147.7	148.0	149.9	*148.0	150.0	152.7	152.7	*154.1	*154.2	154.4	155.1			
Equipment.....do	111.7	103.6	103.0	102.9	102.2	102.2	102.3	102.8	102.6	102.5	103.5	103.8	*104.8	*105.0	105.4	106.9			
Business equipment.....do	129.4	116.7	115.4	115.0	113.9	113.9	114.9	115.6	115.7	116.5	118.2	118.4	*120.4	*120.9	121.8	123.8			
Industrial equipment <sup>q</sup> .....do	128.7	116.8	116.4	115.3	114.0	113.3	113.4	114.5	115.4	118.3	118.4	118.7	*119.5	*120.3	121.5	123.7			
Building and mining equipment.....do	136.0	133.7	132.3	131.7	127.7	126.9	128.3	129.7	133.1	136.5	138.0	138.8	*138.0	*136.5	137.9	140.2			
Manufacturing equipment.....do	121.7	106.0	105.6	105.0	104.3	105.5	105.2	104.5	104.0	103.6	105.9	106.1	*108.1	*109.8	111.2	113.0			
Commercial transit, farm eq <sup>q</sup> .....do	130.3	116.6	114.2	114.7	113.9	114.6	116.4	116.9	116.2	*116.6	118.0	118.2	*121.4	*121.5	122.0	124.0			
Commercial equipment.....do	141.1	125.1	123.2	121.5	120.7	123.0	123.4	122.6	123.3	123.3	125.3	125.7	*127.4	*129.2	129.4	129.6			
Transit equipment.....do	109.6	98.1	92.2	98.6	98.0	98.0	101.5	105.0	100.4	101.7	102.9	102.5	*108.6	*107.4	107.2	112.6			
Defense and space equipment.....do	82.3	81.8	82.4	82.7	82.9	82.6	81.4	81.6	81.1	79.4	79.0	79.3	79.1	*78.8	78.2	78.9			
Intermediate products.....do	128.3	116.3	113.4	112.4	112.8	114.3	115.4	116.6	117.0	118.5	120.3	122.4	*123.5	*124.0	124.1	123.5			
Construction products.....do	129.6	112.4	110.1	*108.6	106.8	108.0	109.3	112.0	112.5	112.5	114.2	116.9	*117.6	*118.4	118.7	118.2			
Misc. intermediate products.....do	127.3	110.7	116.1	116.2	117.4	119.3	120.3	120.3	120.7	123.3	125.3	127.1	*128.2	*128.7	128.4	-----			
Materials.....do	127.4	110.6	105.2	104.9	106.0	106.8	111.5	115.1	116.5	116.8	116.8	118.3	*120.0	*122.2	122.7	123.8			
Durable goods materials <sup>q</sup> .....do	127.3	106.5	101.6	100.2	99.8	100.3	106.1	108.7	110.2	110.9	110.8	113.0	*115.2	*116.9	117.9	119.2			
Consumer durable parts.....do	112.1	94.0	86.0	87.7	90.8	92.8	101.7	103.0	102.4	102.8	103.1	104.8	*106.9	*108.6	108.2	109.2			
Equipment parts.....do	123.8	106.4	104.6	102.1	97.3	96.8	100.7	102.4	105.2	107.9	107.9	108.7	*109.2	*110.2	111.2	112.2			
Nondurable goods materials <sup>q</sup> .....do	128.5	115.0	107.9	109.5	112.3	114.0	118.3	123.4	125.0	124.9	125.7	126.4	*127.3	*128.7	128.6	130.4			
Textile, paper and chem. materials.....do	139.8	121.2	110.4	113.2	117.0	118.9	126.0	133.9	136.1	136.3	137.7	138.8	*139.8	*141.0	142.4	143.5			
Fuel and power, industrial.....do	122.6	118.7	117.5	118.0	119.5	121.1	118.4	121.3	120.6	120.7	117.2	118.6	*120.3	*127.4	123.7	125.3			
By industry groupings:																			
Manufacturing, total.....do	124.4	112.2	107.9	108.2	109.5	110.6	112.8	114.7	115.8	116.3	117.0	118.1	*118.9	*120.3	121.1	122.0			
Durable manufactures.....do	120.7	105.8	103.3	102.5	103.2	103.4	105.4	107.0	107.6	107.8	108.1	109.0	*111.3	*111.4	112.9	114.3			
Primary and fabricated metals.....do	127.5	105.6	103.2	99.8	100.8	100.7	104.1	106.1	105.9	107.1	105.6	*108.6	*112.0	*111.0	113.5	115.7			
Primary metals.....do	124.1	97.2	95.0	89.9	91.8	92.8	96.5	97.2	97.0	98.1	95.1	*100.0	*104.7	*102.8	106.3	110.8			
Iron and steel.....do	119.9	96.1	99.4	90.1	88.7	87.0	90.4	91.3	93.2	96.0	92.2	96.2	*101.4	*98.4	102.5	106.5			
Nonferrous metals.....do	131.2	99.3	89.6	91.9	97.0	103.8	108.1	107.3	106.0	104.2	99.8	108.9	*110.9	*110.6	115.8	-----			
Fabricated metal products.....do	131.4	114.8	112.4	110.9	110.9	109.7	112.7	116.1	115.9	117.3	117.3	117.8	*120.0	*120.0	121.5	121.1			
Machinery and allied goods <sup>q</sup> .....do	116.3	104.0	101.9	101.7	102.3	102.4	103.7	105.0	105.8	106.2	106.8	106.7	*108.4	*109.1	110.3	111.4			
Machinery.....do	128.1	112.8	110.8	109.0	108.2	108.4	110.0	111.7	112.9	114.2	115.1	115.3	*117.3	*118.3	119.7	120.8			
Nonelectrical machinery.....do	133.8	118.7	116.8	113.7	112.3	112.9	115.1	116.7	117.7	119.2	119.9	119.9	*121.4	*122.1	123.4	124.3			
Electrical machinery.....do	125.2	106.2	104.0	103.8	103.8	103.4	104.4	106.1	107.6	108.6	109.6	110.4	112.6	*114.1	115.7	117.0			
Transportation equipment.....do	96.9	88.4	84.7	87.6	90.5	91.0	92.9	94.3	94.7	94.1	95.5	94.4	96.3	*97.4	98.8	101.1			
Motor vehicles and parts.....do	113.2	98.1	93.1	95.0	100.0	103.2	107.2	110.1	111.0	109.4	110.4	110.0	114.3						

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GENERAL BUSINESS INDICATORS—Continued															
<b>INDUSTRIAL PRODUCTION†—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
<b>Seasonally adjusted—Continued</b>																
By Industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	151.7	140.3	131.0	132.4	136.2	140.1	143.6	146.2	148.5	150.2	151.1	151.6	* 155.6	* 158.3	* 155.6	154.5
Chemicals and products.....do.....	154.3	143.2	132.8	135.7	138.2	143.4	146.3	148.8	152.5	155.2	156.3	156.8	* 158.6	* 161.4	* 159.7	160.4
Petroleum products.....do.....	124.0	124.5	120.2	118.5	122.4	124.6	126.7	127.1	126.5	126.8	128.7	123.6	* 127.7	* 129.5	* 131.6	129.7
Rubber and plastics products.....do.....	164.4	142.7	133.5	132.7	140.1	141.6	147.8	152.0	153.1	151.5	151.2	156.0	* 167.5	* 170.8	* 160.9	-----
Foods and tobacco.....do.....	124.8	124.5	122.5	122.4	123.5	124.8	125.2	126.0	126.3	128.0	129.4	* 130.4	* 129.6	* 128.6	* 130.0	131.5
Foods.....do.....	126.2	125.9	122.9	123.7	125.1	126.3	126.7	127.4	127.3	129.1	130.7	131.5	* 130.7	* 129.5	* 131.1	132.8
Tobacco products.....do.....	106.4	107.3	115.9	103.8	102.2	104.8	105.7	109.3	111.9	113.7	109.9	114.1	115.8	117.4	-----	-----
Mining and utilities.....do.....	127.3	127.5	128.0	126.5	126.8	127.5	127.0	127.8	127.0	127.6	127.7	129.3	* 129.2	* 131.8	* 131.3	132.2
Mining.....do.....	169.3	106.6	108.5	105.9	106.3	106.4	105.0	105.3	106.4	106.9	105.4	105.5	* 104.8	* 108.7	* 106.8	107.9
Metal mining.....do.....	129.2	121.7	125.8	114.8	110.6	110.3	119.2	118.5	119.8	122.1	120.9	124.8	* 128.7	* 130.2	* 128.7	-----
Stone and earth minerals.....do.....	109.1	101.7	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.7	99.6	103.6	* 107.9	* 107.3	* 107.1	-----
Coal, oil and gas.....do.....	107.3	105.8	107.4	105.8	107.6	106.7	104.4	104.8	106.1	105.9	104.7	103.8	* 102.0	* 106.8	* 104.5	105.9
Coal.....do.....	105.1	113.8	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	107.8	109.4	* 115.0	* 139.8	* 119.4	122.0
Oil and gas extraction.....do.....	107.7	104.6	106.6	104.5	105.5	104.5	104.2	103.4	104.8	103.8	104.3	102.9	* 100.0	* 101.7	* 102.2	103.3
Crude oil.....do.....	99.8	95.0	95.0	94.3	95.7	95.5	94.7	93.6	94.6	93.9	93.9	93.4	* 92.5	* 92.2	* 92.3	-----
Utilities.....do.....	149.9	153.7	153.1	152.3	152.6	153.9	154.6	156.1	152.9	153.9	155.7	159.2	159.9	160.9	* 162.1	162.7
Electric.....do.....	159.5	164.7	164.2	163.0	163.3	164.9	165.9	167.8	163.4	165.0	167.6	172.0	172.0	-----	-----	-----
Gas.....do.....	117.9	117.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>BUSINESS SALES ‡</b>																
Mfg. and trade sales (unadj.), total ♂△.....mil. \$	1,967,894	2,016,110	163,855	167,972	171,020	163,933	171,052	176,198	182,167	172,665	181,205	166,119	172,930	* 189,444	189,813	-----
Mfg. and trade sales (seas. adj.), total ♂△.....do.....	1,967,894	2,016,110	162,744	163,349	165,803	169,251	172,301	173,353	175,017	173,826	176,966	179,027	182,329	* 185,488	186,844	-----
Manufacturing, total ♂△.....do.....	1,981,985	1,992,687	80,703	79,734	81,039	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	* 93,050	94,116	-----
Durable goods industries ♂△.....do.....	512,922	498,325	41,221	40,494	40,757	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	* 47,546	48,023	-----
Nondurable goods industries.....do.....	469,063	494,362	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	* 45,504	46,093	-----
Retail trade, total.....do.....	1,537,782	1,584,423	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,990	51,592	52,601	* 53,344	53,300	-----
Durable goods stores.....do.....	167,313	180,725	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,730	17,397	* 17,403	17,874	-----
Nondurable goods stores.....do.....	370,469	403,698	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	35,113	34,862	35,204	* 35,941	35,426	-----
Merchant wholesalers, total ○.....do.....	1,448,127	1,439,000	35,228	35,442	36,186	36,567	37,166	37,604	37,449	37,018	37,360	38,159	38,816	* 39,094	39,428	-----
Durable goods establishments.....do.....	202,341	185,922	15,007	15,024	14,995	15,329	15,187	15,919	15,717	15,779	16,128	16,754	17,052	* 17,006	16,932	-----
Nondurable goods establishments.....do.....	245,786	253,078	20,221	20,418	21,191	21,238	21,979	21,685	21,732	21,239	21,232	21,405	21,764	* 22,088	22,496	-----
<b>BUSINESS INVENTORIES ‡</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$	268,513	262,801	269,779	266,735	264,342	262,275	260,949	262,128	267,112	268,586	262,801	264,659	268,047	* 271,699	273,144	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$	271,050	264,770	266,970	264,335	263,749	263,345	264,662	265,087	266,867	266,064	264,770	266,285	267,979	* 269,637	270,531	-----
Manufacturing, total.....do.....	150,404	146,574	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	* 148,150	148,219	-----
Durable goods industries.....do.....	97,967	95,754	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,696	* 96,193	96,126	-----
Nondurable goods industries.....do.....	52,437	50,820	50,381	49,573	49,263	49,000	49,384	49,773	50,295	50,718	50,820	51,366	51,632	* 51,957	52,093	-----
Retail trade, total.....do.....	74,082	73,081	71,483	70,826	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	* 75,089	75,652	-----
Durable goods stores.....do.....	34,649	33,592	32,375	32,086	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	* 33,920	33,994	-----
Nondurable goods stores.....do.....	39,433	39,489	39,108	38,740	38,931	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,854	* 41,169	41,658	-----
Merchant wholesalers, total ○.....do.....	46,564	45,115	45,303	44,558	44,850	44,653	45,501	45,625	45,715	45,554	45,115	45,645	46,307	* 46,398	46,660	-----
Durable goods establishments.....do.....	27,779	27,476	28,019	27,652	27,605	27,244	27,266	27,369	27,566	27,532	27,476	27,998	28,308	* 28,336	28,441	-----
Nondurable goods establishments.....do.....	18,785	17,639	17,284	16,906	17,245	17,409	18,235	18,256	18,149	18,022	17,639	17,647	17,999	* 18,062	18,219	-----
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total ♂⊕.....ratio.....	1.50	1.59	1.64	1.62	1.59	1.56	1.54	1.53	1.52	1.53	1.50	1.49	1.47	1.45	1.45	-----
Manufacturing, total ♂△.....do.....	1.65	1.80	1.86	1.87	1.83	1.77	1.72	1.70	1.68	1.70	1.67	1.65	1.62	* 1.59	1.57	-----
Durable goods industries ♂△.....do.....	2.06	2.36	2.42	2.45	2.42	2.37	2.29	2.24	2.21	2.27	2.19	2.15	2.09	* 2.02	2.00	-----
Materials and supplies.....do.....	.67	.79	.82	.82	.80	.78	.75	.73	.71	.73	.71	.70	.68	.66	.65	-----
Work in process.....do.....	.91	1.00	1.02	1.04	1.03	1.02	.98	.95	.94	.97	.94	.91	.89	.86	.86	-----
Finished goods.....do.....	.48	.58	.59	.60	.59	.58	.56	.56	.55	.56	.55	.53	.52	.50	.50	-----
Nondurable goods industries.....do.....	1.19	1.23	1.28	1.26	1.22	1.18	1.15	1.16	1.15	1.15	1.16	1.15	1.14	* 1.14	1.13	-----
Materials and supplies.....do.....	.47	.48	.50	.50	.48	.46	.45	.45	.44	.44	.44	.44	.44	.44	.44	-----
Work in process.....do.....	.19	.18	.19	.19	.18	.18	.18	.18	.17	.17	.18	.18	.17	.17	.18	-----
Finished goods.....do.....	.53	.56	.59	.58	.56	.54	.53	.53	.53	.53	.53	.53	.52	* .52	.51	-----
Retail trade, total †.....do.....	1.54	1.49	1.53	1.47	1.46	1.44	1.45	1.47	1.49	1.47	1.41	1.43	1.41	1.41	1.42	-----
Durable goods stores.....do.....	2.22	2.20	2.29	2.18	2.13	2.09	2.15	2.17	2.14	2.14	1.99	2.00	1.93	* 1.95	1.90	-----
Nondurable goods stores.....do.....	1.23	1.17	1.20	1.16	1.16	1.15	1.14	1.16	1.19	1.16	1.12	1.15	1.16	* 1.15	1.18	-----
Merchant wholesalers, total ○.....do.....	1.13	1.24	1.29	1.26	1.24	1.22	1.22	1.21	1.22	1.23	1.21	1.20	1.19	* 1.19	1.18	-----
Durable goods establishments.....do.....	1.45	1.79	1.87	1.84	1.84	1.78	1.80	1.72	1.75	1.74	1.70	1.67	1.66	* 1.67	1.68	-----
Nondurable goods establishments.....do.....	.87	.84	.85	.83	.81	.82	.83	.84	.84	.85	.83	.82	.83	* .82	.81	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total.....mil. \$	43,123	50,679	4,277	4,385	4,584	4,001	3,788	4,346	4,711	4,211	4,797	4,156	4,431	* 5,161	5,108	-----
Seasonally adj., total.....do.....	-----	-----	4,203	4,224	4,468	4,475	4,184	4,390	4,673	4,152	4,355	4,424	4,592	* 4,838	5,008	-----
Shipments (not seas. adj.), total ♂△.....do.....	981,985	992,687	81,827	80,361	85,580	76,991	83,775	90,068	90,552	86,312	82,693	83,362	91,827	* 96,180	95,505	-----
Durable goods industries, total ♀ ♂△.....do.....	512,922	498,325	42,112	41,349	43,785	37,487	40,881	45,285	45,491							

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products.....mil. \$	61,271	61,550	5,183	5,053	5,248	4,844	5,307	5,677	5,703	5,191	5,152	5,106	5,663	* 6,020	6,102	
Machinery, except electrical.....do	86,572	89,485	7,789	7,507	8,122	6,650	6,848	7,660	7,656	7,255	7,413	7,162	8,063	* 8,725	8,442	
Electrical machinery.....do	66,741	64,388	5,299	5,240	5,630	4,902	5,839	5,807	5,890	5,684	5,471	5,298	5,927	* 6,175	6,105	
Transportation equipment <sup>1</sup> .....do	103,521	110,991	9,381	9,492	10,131	7,927	8,748	10,251	10,808	9,852	9,229	9,695	11,236	* 11,973	11,942	11,926
Motor vehicles and parts.....do	72,120	73,220	6,166	6,234	6,639	5,012	5,613	7,181	7,530	6,742	6,106	6,957	7,876	* 8,511	8,467	
Instruments and related products.....do	16,053	17,176	1,373	1,362	1,493	1,319	1,443	1,611	1,598	1,549	1,565	1,425	1,484	* 1,572	1,536	
Nondurable goods industries, total <sup>2</sup> .....do	469,063	494,362	39,715	39,012	41,795	39,504	42,894	44,783	45,061	43,983	41,933	42,097	45,698	* 46,741	46,457	
Food and kindred products.....do	156,744	166,080	13,535	13,256	14,059	13,346	14,059	14,872	14,805	14,258	13,867	13,726	14,302	* 14,596	14,301	
Tobacco products.....do	6,926	7,423	585	605	627	621	642	582	637	723	651	615	604	* 659	624	
Textile mill products.....do	33,097	32,941	2,446	2,528	2,924	2,482	2,986	3,209	3,273	3,177	3,026	2,971	3,266	* 3,521	3,206	
Paper and allied products.....do	39,812	40,376	3,185	3,171	3,419	3,185	3,471	3,609	3,650	3,650	3,475	3,602	3,992	* 3,933	3,903	
Chemicals and allied products.....do	81,377	85,967	7,183	7,007	7,374	6,630	7,296	7,878	7,699	7,427	7,151	7,385	8,239	* 8,740	8,829	
Petroleum and coal products.....do	56,852	64,649	4,982	4,988	5,376	5,427	5,865	5,742	5,788	5,916	5,858	5,839	6,132	* 5,833	6,006	
Rubber and plastics products.....do	23,416	23,884	1,998	1,957	2,116	1,910	2,065	2,153	2,170	2,037	1,825	1,932	2,199	* 2,382	2,335	
Shipments (seas. adj.), total <sup>2</sup> .....do			80,703	79,734	81,039	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	* 93,050	94,116	
By industry group:																
Durable goods industries, total <sup>2</sup> .....do			41,221	40,494	40,757	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	* 47,546	47,741	48,412
Stone, clay, and glass products.....do			2,181	2,140	2,119	2,249	2,203	2,265	2,391	2,263	2,223	2,329	2,392	* 2,469	2,393	
Primary metals.....do			6,338	6,022	5,961	6,048	6,424	6,977	6,543	6,415	6,409	6,775	6,704	* 7,096	7,096	7,608
Blast furnaces, steel mills.....do			3,408	3,089	3,043	3,118	3,717	3,187	3,132	3,343	3,590	3,534	3,737	* 3,737	3,677	
Nonferrous metals.....do			1,822	1,852	1,861	2,057	2,108	2,138	2,183	2,161	2,068	2,058	2,086	* 2,236	2,296	
Fabricated metal products.....do			5,113	5,033	4,898	5,184	5,226	5,304	5,511	5,250	5,396	5,621	5,735	* 5,901	6,020	
Machinery, except electrical.....do			7,471	7,326	7,380	7,285	7,300	7,398	7,776	7,832	7,730	7,654	7,723	* 8,036	8,101	
Electrical machinery.....do			5,448	5,414	5,306	5,472	5,453	5,634	5,526	5,434	5,813	5,878	6,002	* 6,304	6,304	
Transportation equipment <sup>1</sup> .....do			9,132	9,033	9,456	9,513	10,037	9,823	9,736	9,103	10,296	10,268	10,946	* 11,658	11,614	11,350
Motor vehicles and parts.....do			5,952	5,936	6,193	6,422	6,765	6,785	6,429	6,006	7,262	7,071	7,597	* 8,353	8,190	
Instruments and related products.....do			1,402	1,365	1,402	1,412	1,438	1,481	1,530	1,520	1,580	1,585	1,531	* 1,570	1,567	
Nondurable goods industries, total <sup>2</sup> .....do			39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	* 45,504	46,093	
Food and kindred products.....do			13,844	13,435	13,675	13,893	14,165	14,073	14,275	14,064	14,007	14,597	14,362	* 14,345	14,640	
Tobacco products.....do			605	598	582	607	625	563	639	718	667	652	635	* 676	644	
Textile mill products.....do			2,484	2,589	2,751	2,884	2,933	3,053	3,008	3,138	3,122	3,228	3,295	* 3,308	3,252	
Paper and allied products.....do			3,165	3,193	3,270	3,382	3,432	3,516	3,580	3,712	3,686	3,729	3,911	* 3,774	3,881	
Chemicals and allied products.....do			6,637	6,611	6,944	7,232	7,496	7,618	7,762	7,814	8,016	7,931	8,057	* 8,373	8,111	
Petroleum and coal products.....do			5,014	5,064	5,272	5,477	5,890	5,731	5,871	5,967	5,784	5,818	5,972	* 5,865	6,044	
Rubber and plastics products.....do			1,889	1,897	1,976	2,070	2,063	2,106	2,098	2,113	2,021	2,084	2,173	* 2,266	2,207	
By market category:																
Home goods and apparel.....do	187,844	188,368	7,075	7,128	7,152	7,494	7,623	7,883	8,138	8,127	8,135	8,251	8,345	* 8,372	8,710	
Consumer staples.....do	188,087	190,977	16,717	16,300	16,790	17,171	17,193	17,067	17,390	17,296	17,177	17,831	17,717	* 17,854	18,227	
Equipment and defense prod., excl. auto <sup>3</sup> .....do	128,361	135,082	11,349	11,145	11,275	11,064	11,175	11,109	11,712	11,401	11,392	11,513	11,716	* 11,943	12,199	
Automotive equipment.....do	187,053	186,573	7,045	7,029	7,309	7,586	7,974	7,933	8,266	7,173	8,406	8,262	8,549	* 9,673	9,525	
Construction materials and supplies.....do	177,174	174,522	5,972	6,104	5,957	6,378	6,311	6,492	6,708	6,581	6,777	6,849	7,052	* 7,298	7,342	
Other materials and supplies.....do	413,466	406,215	32,545	32,028	32,556	33,336	34,934	35,716	35,829	35,937	35,729	36,570	37,233	* 37,910	38,113	
Supplementary series:																
Household durables.....do	38,873	39,368	3,169	3,228	3,202	3,366	3,431	3,526	3,618	3,564	3,526	3,602	3,652	* 3,708	3,776	3,918
Capital goods industries <sup>4</sup> .....do	147,601	150,739	12,698	12,872	12,567	12,513	12,544	13,409	13,044	13,112	12,594	12,811	13,124	* 13,380	13,594	
Nondefense <sup>5</sup> .....do	128,725	130,347	10,956	10,704	10,901	10,748	10,812	10,744	11,178	10,977	10,933	10,959	11,225	* 11,495	11,701	11,757
Defense <sup>6</sup> .....do	18,876	20,392	1,742	1,668	1,666	1,567	1,732	1,665	1,866	1,736	1,661	1,621	1,899	* 1,885	1,862	1,837
Inventories, end of year or month:																
Book value (unadjusted), total.....do	149,762	146,177	151,351	150,190	148,160	146,494	145,976	145,037	145,646	146,101	146,177	147,458	148,093	* 148,928	149,360	
Durable goods industries, total.....do	97,198	95,167	100,729	100,276	98,910	97,869	97,017	95,927	95,646	95,429	95,167	95,625	96,039	* 96,785	96,984	
Nondurable goods industries, total.....do	52,564	51,010	50,622	49,833	49,250	48,625	48,959	49,110	50,104	50,672	51,010	51,833	52,054	* 52,143	52,376	
Book value (seasonally adjusted), total.....do	150,404	146,574	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	* 148,150	148,219	
By industry group:																
Durable goods industries, total <sup>2</sup> .....do	97,967	95,754	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,696	* 96,193	96,126	
Stone, clay, and glass products.....do	3,721	3,630	3,773	3,728	3,692	3,651	3,661	3,613	3,605	3,585	3,630	3,632	3,576	* 3,585	3,555	
Primary metals.....do	11,861	13,924	13,770	14,114	14,295	14,282	14,090	13,789	13,776	13,898	13,924	13,903	13,924	* 14,035	14,208	
Blast furnaces, steel mills.....do	5,747	7,627	7,234	7,525	7,769	7,882	7,761	7,498	7,536	7,618	7,627	7,718	7,764	* 7,833	7,980	
Nonferrous metals.....do	4,369	4,696	4,764	4,807	4,788	4,774	4,683	4,669	4,655	4,720	4,696	4,636	4,653	* 4,664	4,703	
Fabricated metal products.....do	11,793	10,979	11,885	11,678	11,407	11,285	11,091	11,028	10,914	10,970	10,979	11,011	10,958	* 10,942	10,695	
Machinery, except electrical.....do	21,552	20,988	22,478	22,312	22,116	21,984	21,894	21,733	21,503	21,105	20,988	20,976	20,821	* 20,901	20,875	
Electrical machinery.....do	14,684	13,196	14,088	13,837	13,580	13,444	13,325	13,312	13,245	13,237	13,196	13,168	13,136	* 13,222	13,251	
Transportation equipment.....do	21,600	21,171	21,335	21,336	21,494	21,481	21,116	21,357	21,300	21,368	21,171	21,113	21,342	* 21,492	21,521	
Motor vehicles and parts.....do	6,697	5,917	6,296	6,188	6,354	6,255	5,915	5,991	6,002	5,978	5,917	5,987	6,083	* 6,149	6,197	
Instruments and related products.....do	4,329	3,830	4,045	4,018	3,966	3,922	3,947	3,835	3,818	3,817	3,830</					

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

**GENERAL BUSINESS INDICATORS—Continued**

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	14,900	12,835	13,071	12,805	12,623	12,653	12,421	12,456	12,565	12,691	12,835	12,710	12,840	*13,251	13,428	-----
Consumer staples.....do.....	19,530	19,264	19,232	18,969	18,623	18,472	18,803	19,010	19,463	19,525	19,264	19,466	19,527	*19,604	19,546	-----
Equip. and defense prod., excl. auto.....do.....	37,967	37,861	39,369	39,200	38,959	38,844	38,739	38,723	38,466	38,238	37,861	37,711	37,695	*37,848	37,700	-----
Automotive equipment.....do.....	8,475	7,436	7,934	7,821	7,964	7,824	7,444	7,556	7,549	7,498	7,436	7,495	7,582	*7,684	7,703	-----
Construction materials and supplies.....do.....	13,195	12,639	12,915	12,890	12,806	12,786	12,776	12,731	12,558	12,560	12,639	12,704	12,605	*12,603	12,457	-----
Other materials and supplies.....do.....	56,337	56,539	57,663	57,266	57,084	56,660	56,400	55,947	55,909	56,159	56,539	56,944	57,079	*57,160	57,295	-----
Supplementary series:																
Household durables.....do.....	7,522	6,430	6,807	6,684	6,511	6,394	6,280	6,247	6,325	6,361	6,430	6,212	6,253	*6,456	6,431	-----
Capital goods industries.....do.....	42,482	42,462	43,945	43,774	43,529	43,439	43,346	43,332	43,022	42,869	42,462	42,310	42,350	*42,483	42,509	-----
Nondefense.....do.....	35,039	34,656	36,967	36,664	36,162	35,984	35,771	35,545	35,292	35,045	34,656	34,668	34,505	*34,401	34,384	-----
Defense.....do.....	6,543	7,806	6,978	7,110	7,367	7,455	7,575	7,687	7,730	7,824	7,806	7,642	7,845	*8,082	8,175	-----
New orders, net (not seas. adj.), total <sup>1</sup> Δ.....do.....	1,002,135	976,209	79,129	77,840	83,732	78,524	83,717	88,838	89,252	85,649	81,877	*82,929	*91,998	*96,943	95,871	-----
Durable goods industries, total <sup>2</sup> Δ.....do.....	534,027	480,580	39,256	38,717	41,742	38,830	40,707	43,910	43,983	41,446	40,032	*40,616	*46,139	*50,156	48,945	149,165
Nondurable goods industries, total.....do.....	468,106	495,619	39,866	39,116	41,989	39,685	43,009	44,928	45,319	44,203	41,845	42,313	45,859	*46,787	46,669	-----
New orders, net (seas. adj.), total <sup>1</sup> Δ.....do.....	2 1,002,135	2 976,209	78,008	78,900	79,789	83,304	85,137	85,482	86,336	86,351	86,754	*88,083	*90,201	*93,389	94,411	-----
By industry group:																
Durable goods industries, total <sup>2</sup> Δ.....do.....	534,027	480,580	38,391	39,575	39,282	41,435	42,175	42,256	42,307	41,988	42,837	*43,177	*44,975	*47,895	47,841	149,815
Primary metals Δ.....do.....	97,233	71,112	4,802	6,010	5,439	5,943	6,397	6,294	6,579	6,472	6,657	6,615	6,678	*7,397	7,238	1 8,770
Blast furnaces, steel mills Δ.....do.....	49,036	35,922	2,114	3,132	2,761	2,885	3,136	3,184	3,334	3,272	3,695	3,770	3,434	*3,830	3,635	-----
Nonferrous metals.....do.....	33,855	23,399	1,734	1,937	1,826	2,057	2,173	2,165	2,161	2,177	2,968	1,949	2,123	*2,447	2,488	-----
Fabricated metal products.....do.....	65,824	59,524	4,813	4,844	4,700	5,111	5,179	5,196	5,282	5,302	5,163	5,405	5,575	*5,519	5,776	-----
Machinery, except electrical.....do.....	94,070	84,973	6,946	7,117	6,984	7,368	6,929	7,120	7,425	7,629	7,118	7,363	7,404	*7,650	7,986	-----
Electrical machinery.....do.....	67,646	62,376	5,316	5,183	5,153	5,279	5,809	5,144	5,510	5,595	4,941	5,860	6,043	*6,096	6,463	-----
Transportation equipment <sup>3</sup> Δ.....do.....	113,431	108,466	8,738	8,769	9,194	9,793	9,758	9,982	9,371	8,741	10,477	*9,514	*10,601	*12,405	11,572	11,218
Aircraft, missiles, and parts <sup>4</sup> .....do.....	27,322	24,154	1,736	1,974	2,021	2,222	2,016	1,885	2,041	2,077	2,105	*1,512	*1,695	*2,755	1,800	-----
Nondurable goods industries, total.....do.....	468,106	495,616	39,617	39,325	40,507	41,869	42,961	43,226	44,029	44,363	43,917	44,906	45,226	*45,494	46,292	-----
Industries with unfilled orders <sup>5</sup> .....do.....	110,046	113,539	8,911	9,010	9,346	9,740	9,806	10,166	10,295	10,492	10,138	10,597	10,711	*10,648	11,140	-----
Industries without unfilled orders <sup>6</sup> .....do.....	358,060	382,077	30,706	30,315	31,161	32,129	33,155	33,060	33,734	33,871	33,779	34,309	34,515	*34,846	35,152	-----
By market category:																
Home goods and apparel.....do.....	2 87,313	2 88,371	7,148	7,129	7,185	7,582	7,648	7,934	8,138	8,164	8,108	8,249	8,287	*8,448	8,720	-----
Consumer staples.....do.....	2 188,082	2 202,024	16,716	16,293	16,807	17,176	17,220	17,078	17,378	17,295	17,187	17,866	17,701	*17,852	18,222	-----
Equip. and defense prod., excl. auto.....do.....	2 139,226	2 130,784	10,967	10,910	10,964	10,976	11,442	10,961	10,870	11,409	10,733	10,581	11,344	*11,513	12,381	-----
Automotive equipment.....do.....	2 86,755	2 85,336	6,930	6,988	7,155	7,589	7,845	8,004	7,491	6,951	8,536	8,480	8,845	*9,950	9,655	-----
Construction materials and supplies.....do.....	2 80,740	2 72,896	5,664	5,894	5,803	6,233	6,316	6,309	6,452	6,642	6,822	6,755	6,938	*6,719	7,070	-----
Other materials and supplies.....do.....	2 420,017	2 396,766	30,582	31,686	31,875	33,748	34,666	35,196	35,795	35,890	35,368	36,152	37,086	*38,907	38,363	-----
Supplementary series:																
Household durables.....do.....	2 38,411	2 39,314	3,228	3,218	3,217	3,440	3,466	3,555	3,629	3,619	3,492	3,588	3,601	*3,755	3,759	1 3,902
Capital goods industries <sup>7</sup> .....do.....	2 160,802	2 144,343	11,948	11,961	12,047	12,546	12,440	13,205	13,885	12,440	11,657	*11,741	*12,494	*13,617	13,674	13,617
Nondefense <sup>8</sup> .....do.....	2 137,933	2 123,137	10,309	10,302	10,138	10,728	10,392	10,214	10,689	10,690	10,156	10,351	10,710	*10,984	11,530	11,802
Defense <sup>8</sup> .....do.....	2 22,869	2 21,206	1,639	1,659	1,909	1,818	2,048	1,991	1,196	1,750	1,501	*1,390	*1,784	*2,633	2,144	1,815
Unfilled orders, end of year or month (unadjusted), total <sup>9</sup> Δ.....mil. \$.	136,226	119,739	126,643	124,122	122,274	123,807	123,740	122,519	121,217	120,557	119,739	*119,309	*119,487	*120,251	120,625	-----
Durable goods industries, total <sup>10</sup> Δ.....do.....	132,444	114,698	122,734	120,108	118,065	119,417	119,243	117,868	116,306	115,426	114,698	*114,050	*114,063	*114,782	114,952	114,647
Nondur. goods ind. with unfilled orders <sup>11</sup> .....do.....	3,782	5,041	3,909	4,014	4,209	4,390	4,506	4,651	4,911	5,131	5,041	5,259	5,424	*5,469	5,682	-----
Unfilled orders, end of year or month (seasonally adjusted), total <sup>9</sup> Δ.....mil. \$.	137,328	120,659	125,347	124,513	123,271	123,545	123,477	122,761	121,697	121,530	120,659	*119,468	*118,757	*119,093	119,384	-----
By industry group:																
Durable goods industries, total <sup>10</sup> Δ.....do.....	133,440	115,494	121,512	120,593	119,123	119,203	118,940	118,004	116,710	116,342	115,494	*114,101	*113,374	*113,722	113,828	115,231
Primary metals Δ.....do.....	20,698	14,084	15,088	15,077	14,556	14,452	14,424	13,740	13,778	13,836	14,084	*13,920	*13,817	*14,074	14,216	15,379
Blast furnaces, steel mills Δ.....do.....	13,751	9,287	9,525	9,568	9,286	9,179	9,196	8,647	8,795	8,935	9,287	*9,463	*9,362	*9,455	9,413	-----
Nonferrous metals.....do.....	3,411	2,629	2,664	2,749	2,714	2,714	2,679	2,605	2,784	2,900	2,629	*2,521	*2,557	*2,768	2,960	-----
Fabricated metal products.....do.....	19,710	17,686	18,712	18,523	18,326	18,253	18,206	18,097	17,867	17,919	17,686	17,470	17,310	*16,927	16,684	-----
Machinery, except electrical.....do.....	29,592	25,044	27,381	27,169	26,776	26,855	26,485	26,209	25,859	25,656	25,044	24,755	24,435	*24,049	23,933	-----
Electrical machinery.....do.....	20,575	18,564	19,577	19,346	19,173	19,084	19,422	19,112	18,989	18,778	18,564	18,612	18,738	*18,874	19,031	-----
Transportation equipment <sup>3</sup> Δ.....do.....	34,375	31,848	32,759	32,495	32,236	32,514	32,327	32,396	32,033	31,668	31,848	*31,093	*30,749	*31,497	31,544	31,322
Aircraft, missiles, and parts <sup>4</sup> .....do.....	21,487	20,639	20,755	20,710	20,572	20,799	20,661	20,529	20,471	20,439	20,639	*20,145	*19,619	*20,225	19,727	-----
Nondur. goods ind. with unfilled orders <sup>11</sup> .....do.....	3,888	5,165	3,835	3,920	4,148	4,342	4,537	4,757	4,987	5,188	5,165	5,367	5,383	*5,371	5,567	-----
By market category:																
Home goods, apparel, consumer staples.....do.....	2,317	2,384	2,125	2,120	2,169	2,264	2,316	2,382	2,367	2,404	2,384	2,421	2,347	*2,417	2,426	-----
Equip. and defense prod., incl. auto.....do.....	65,981	60,437	62,711	62,432	61,969	61,881	62,022	61,945	60,970	60,967	60,437	*59,723	*59,348	*59,199	59,508	-----
Construction materials and supplies.....do.....	17,773	16,110	16,947	16,736	16,583	16,439	16,444	16,262	16,006	16,066	16,110	16,016	15,901	*15,922	15,049	-----
Other materials and supplies.....do.....	51,257	41,728	43,564	43,225	42,550	42,961	42,695	42,172	42,141	42,093	41,728	41,308	41,161	*42,155	42,401	-----
Supplementary series:																
Household durables.....do.....	1,769	1,731	1,554	1,546	1,559	1,635	1,670	1,701	1,719	1,765	1,731	1,720	1,668	*1,712	1,698	1 1,680
Capital goods industries <sup>7</sup> .....do.....	74,930	68,427	71,592	71,179	70,664	70,891	70,791	70,589	69,420	69,367	68,427	*67,				

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100	467	459	431	452	463	476	476	492	490	470	475	472	475	468	473	479
Crops ♀	483	438	425	428	425	450	454	457	449	425	426	426	430	433	435	450
Commercial vegetables.....do	409	474	477	462	539	516	440	460	438	456	502	496	454	467	468	447
Cotton.....do	433	342	272	307	311	342	362	377	420	419	422	421	420	426	424	484
Feed grains and hay.....do	420	402	402	407	396	397	423	409	394	362	366	373	379	381	373	398
Food grains.....do	530	425	430	407	353	397	446	463	454	408	390	390	410	400	391	384
Fruit.....do	349	355	343	375	392	392	358	383	352	339	337	315	329	345	318	317
Tobacco.....do	821	900	924	923	922	833	864	921	923	874	871	874	874	874	877	877
Livestock and products ♀	453	477	435	473	487	498	495	522	525	509	518	512	513	497	512	509
Dairy products.....do	489	510	474	471	468	478	500	528	561	588	600	599	588	572	580	571
Meat animals.....do	555	588	535	611	640	652	631	661	656	601	608	601	612	597	631	624
Poultry and eggs.....do	214	228	202	208	209	220	228	245	236	248	257	249	244	228	225	233
Prices paid:																
All commodities and services.....do	505	552	542	548	554	557	561	566	564	565	566	569	571	564	570	568
Family living items.....do	519	571	558	565	568	574	575	579	581	586	586	589	589	555	557	557
Production items.....do	494	539	531	536	545	545	550	558	552	550	552	554	558	564	570	568
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	578	632	622	628	634	637	640	646	645	645	647	659	661	652	658	656
Parity ratio §.....do	81	73	69	72	73	75	74	76	76	73	73	72	72	71	72	73
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items¶.....1967=100	147.7	161.2	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168.2	169.2
Special group indexes:																
All items less shelter¶.....do	146.1	159.1	156.3	157.0	158.4	160.3	160.8	161.6	162.6	163.4	164.1	164.4	164.9	165.3	166.1	167.1
All items less food¶.....do	143.7	157.1	154.9	155.6	156.6	157.6	158.3	159.5	160.4	161.5	162.1	162.6	163.4	164.2	165.0	166.0
All items less medical care¶.....do	147.7	160.9	158.2	158.9	160.3	162.0	162.4	163.2	164.1	165.2	165.8	166.2	166.5	166.8	167.4	168.4
Commodities¶.....do	145.5	158.4	155.7	156.5	157.9	160.1	160.4	160.8	161.7	162.2	162.4	162.4	162.3	162.3	163.1	164.2
Nondurables.....do	151.0	163.2	160.1	160.8	162.4	165.0	165.2	165.4	166.4	167.1	167.6	167.3	167.2	166.7	167.2	168.1
Nondurables less food.....do	140.9	151.7	149.8	150.5	151.2	152.2	153.0	153.8	154.6	155.1	155.4	154.7	155.2	155.5	156.0	157.0
Durables¶.....do	130.6	145.5	143.6	144.8	145.8	146.9	147.5	148.2	148.9	149.2	149.3	149.0	149.3	150.4	151.9	153.5
Commodities less food¶.....do	136.6	149.1	147.2	148.1	148.9	149.9	150.7	151.4	152.2	152.6	152.8	152.3	152.7	153.3	154.2	155.5
Services.....do	152.1	166.6	164.1	164.5	165.7	166.6	167.4	169.1	170.1	172.0	173.1	174.9	176.1	177.2	177.7	178.4
Services less rent.....do	156.0	171.9	169.2	169.6	170.9	171.9	172.7	174.6	175.7	177.7	179.0	181.0	182.2	183.4	184.0	184.7
Food ♀	161.7	175.4	171.2	171.8	174.4	178.6	178.1	177.8	179.0	179.8	180.7	180.8	180.0	178.7	179.2	179.9
Meats, poultry, and fish.....do	163.9	178.0	161.8	168.2	177.2	187.7	189.7	190.3	192.9	191.4	189.2	186.5	183.0	180.2	178.0	181.1
Dairy products.....do	151.9	156.6	154.8	153.6	153.3	153.4	154.3	156.3	159.4	162.8	165.5	168.2	168.5	167.9	167.4	167.4
Fruits and vegetables.....do	165.8	171.0	167.8	169.0	177.4	188.8	177.9	167.4	165.5	168.7	172.1	173.3	173.2	173.6	179.0	176.4
Housing.....do	150.6	166.8	164.7	165.3	166.4	167.1	167.7	168.9	169.8	171.3	172.2	173.2	173.8	174.5	174.9	175.6
Shelter ♀	154.4	169.7	167.6	168.2	169.4	170.2	170.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6	177.3
Rent.....do	130.6	137.3	135.9	136.4	136.9	137.3	138.0	138.4	139.3	139.9	140.6	141.2	142.1	142.7	143.2	143.8
Homeownership.....do	168.2	181.7	179.4	180.1	181.4	182.3	182.8	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9	189.6
Fuel and utilities ♀	150.2	167.8	164.6	165.5	166.9	168.0	168.9	170.9	172.0	174.4	176.1	176.3	177.9	178.9	179.3	180.2
Fuel oil and coal.....do	214.6	235.3	229.0	230.2	230.6	234.1	235.7	238.7	243.3	246.5	248.7	248.9	249.4	247.6	246.6	246.2
Gas and electricity.....do	145.8	169.6	166.3	167.3	169.4	170.4	171.2	174.0	174.2	176.8	179.0	179.5	181.9	183.7	184.4	186.1
Household furnishings and operation.....do	140.5	158.1	156.8	157.4	158.1	158.3	158.8	160.1	160.9	161.6	162.0	163.7	165.2	166.6	167.4	167.9
Apparel and upkeep.....do	136.2	142.3	141.3	141.8	141.4	141.1	142.3	143.5	144.6	145.5	145.2	143.3	144.0	145.0	145.7	146.8
Transportation¶.....do	137.7	150.6	146.2	147.4	149.8	152.6	153.6	154.4	156.1	157.4	157.6	158.1	158.5	159.8	161.3	163.5
Private ¶	136.6	149.8	145.5	146.8	149.3	152.3	153.4	153.9	154.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5
New cars.....do	117.5	127.6	127.5	126.8	127.0	126.6	126.8	126.5	129.9	131.3	134.0	134.2	134.3	134.5	134.5	134.5
Used cars¶.....do	122.6	146.4	138.1	142.2	147.5	153.2	156.1	156.6	156.5	153.7	149.6	144.6	144.9	150.9	159.4	167.8
Public.....do	148.0	158.6	152.4	152.5	154.1	155.0	155.0	169.5	168.8	168.9	170.1	170.2	170.4	170.3	172.4	172.4
Health and recreation ♀	140.3	153.5	152.1	152.6	153.2	154.0	154.6	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161.4	162.1
Medical care.....do	150.5	168.6	165.8	166.8	169.8	169.8	170.9	172.2	173.5	173.3	174.7	176.6	178.8	180.6	181.6	182.6
Personal care.....do	137.3	150.7	149.5	149.9	150.3	151.2	151.4	152.1	152.9	153.6	154.6	155.7	157.0	157.4	158.3	158.9
Reading and recreation.....do	133.8	144.4	143.5	143.8	144.1	144.4	144.7	146.0	146.6	147.0	147.5	148.2	148.5	149.0	149.5	150.3
Seasonally Adjusted†																
All items, percent change from previous month.....do			0.5	0.5	0.7	1.0	0.4	0.4	0.6	0.6	0.5	0.4	0.1	0.2	0.4	0.6
Commodities¶.....do			155.6	156.5	157.6	159.6	160.1	160.6	161.5	162.2	162.9	163.1	162.7	162.4	163.1	164.3
Commodities less food¶.....do			147.4	147.9	148.5	149.8	150.7	151.2	151.7	152.2	152.8	153.1	153.5	153.9	154.4	155.3
Food.....do			171.0	172.5	174.6	177.8	177.5	178.0	179.6	180.6	181.6	181.2	179.4	177.9	178.9	180.6
Food at home.....do			170.6	172.3	174.9	178.6	178.1	178.4	180.2	181.2	182.1	181.4	178.6	176.5	177.7	179.5
Fuels and utilities.....do			163.3	164.7	166.9	168.8	170.1	172.5	173.8	175.1	176.3	175.6	176.1	177.5	177.9	179.3
Fuel oil and coal.....do			225.6	228.4	231.1	237.0	241.8	246.2	249.1	248.1	247.5	244.0	242.6	242.3	243.0	244.2
Apparel and upkeep.....do			141.4	141.5	141.4	142.3	143.4	142.8	143.2	143.6	144.1	145.0	145.0	145.4	145.8	146.5
Transportation ¶			146.6	147.1	148.6	151.2	152.7	155.5	155.9	157.4	158.3	158.7	160.1	160.8	161.8	163.2
Private ¶			145.9	146.4	148.1	150.8	152.5	154.0	154.6	156.1	157.0	157.4	158.9	159.5	160.6	162.0
New cars.....do			127.4	127.0	127.1	126.9	127.7	129.0	129.5	130.5	133.4	133.1	133.8	134.2	134.3	134.8
Services*.....do			164.3	164.9	166.0	166.9	167.6	169.0	170.0	171.7	172.8	174.7	176.0	177.2	178.0	178.8
WHOLESALE PRICES ♂ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100	227.9	198.2	201.2	194.5	187.2	195.5	205.6	206.3	201.4	191.7	189.7	190.4				

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>σ</sup> —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100	177.4	184.2	178.8	181.2	182.3	188.2	189.0	190.4	190.5	186.1	186.0	184.6	182.0	180.3	183.7	184.9
Farm products <sup>ϑ</sup>	187.7	186.7	177.7	184.5	186.2	193.7	193.2	197.1	197.3	191.7	193.8	192.8	191.0	187.2	192.9	192.6
Fruits and vegetables, fresh and dried	192.3	183.7	183.4	183.1	206.7	208.6	179.6	182.6	183.3	179.0	190.3	194.8	192.6	184.5	195.0	179.0
Grains	257.9	223.9	218.5	213.0	203.3	219.3	237.8	232.9	227.4	207.9	205.5	210.5	214.3	217.8	209.0	213.5
Live poultry	157.4	189.8	168.3	177.6	190.6	219.1	202.4	203.9	210.8	203.7	181.3	169.0	173.1	182.6	165.4	174.3
Livestock	170.6	187.9	173.5	197.9	202.4	211.3	203.0	209.9	207.8	193.4	191.6	184.7	179.5	170.7	192.3	186.9
Foods and feeds, processed <sup>ϑ</sup>	170.9	182.6	179.4	179.0	179.7	184.6	186.3	186.1	186.2	182.6	181.0	179.4	176.4	175.8	178.0	179.9
Beverages and beverage materials	140.7	162.4	161.7	161.0	160.4	159.4	161.6	162.5	165.1	165.1	165.4	165.1	167.0	167.0	169.3	172.3
Cereal and bakery products	171.2	178.0	179.1	176.2	174.4	176.7	175.8	177.0	177.6	177.0	174.6	174.7	175.1	174.5	172.8	173.4
Dairy products	146.4	155.8	148.9	149.6	150.5	153.2	156.3	160.8	165.6	168.1	171.3	169.7	163.4	166.7	167.7	167.1
Fruits and vegetables, processed	154.6	169.8	170.8	171.0	170.9	169.4	168.6	168.4	169.3	169.0	168.5	167.6	166.7	166.5	167.1	167.9
Meats, poultry, and fish	163.5	191.0	174.4	190.7	199.6	209.7	204.5	209.8	210.4	200.8	198.1	193.2	186.1	180.6	189.2	190.3
Industrial commodities	153.8	171.5	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	177.3	178.0	178.9	180.0	180.4
Chemicals and allied products <sup>ϑ</sup>	146.8	181.3	182.4	182.1	181.2	181.4	182.1	182.2	182.3	182.9	183.4	184.2	184.9	185.6	187.1	186.9
Agric. chemicals and chem. prod.	137.7	203.6	212.5	212.1	211.0	210.3	206.5	201.2	199.9	197.7	197.9	199.7	192.3	190.8	190.6	189.6
Chemicals, industrial	151.7	206.9	207.4	208.8	207.0	206.3	207.4	208.2	209.2	210.4	211.1	212.6	215.6	217.1	218.4	218.5
Drugs and pharmaceuticals	112.7	126.6	125.9	125.9	126.4	127.5	127.5	127.4	128.5	128.8	129.3	130.0	131.7	132.7	133.0	133.1
Fats and oils, inedible	338.2	255.2	261.5	250.5	246.7	260.4	285.7	289.7	264.3	260.6	257.3	246.4	245.3	256.2	243.6	235.5
Prepared paint	145.7	166.9	164.7	166.1	165.9	167.1	167.1	169.7	169.7	170.2	170.2	170.2	171.6	171.6	172.9	172.9
Fuels and related prod., and power <sup>ϑ</sup>	208.3	245.1	236.5	238.8	243.0	246.6	252.4	254.9	256.5	257.0	258.0	257.3	255.7	255.7	256.9	257.2
Coal	332.4	385.8	387.3	389.3	385.9	382.2	377.9	373.3	371.3	364.6	371.2	370.3	369.3	368.3	367.8	367.4
Electric power	163.1	193.4	194.6	192.9	190.6	192.6	195.2	197.5	199.5	199.3	197.6	198.4	198.9	201.5	204.6	204.9
Gas fuels	162.2	216.7	206.9	219.1	220.0	226.4	226.8	231.5	231.6	235.3	245.6	244.0	246.7	254.3	266.1	267.8
Petroleum products, refined	223.4	257.5	243.6	246.1	252.2	258.8	268.6	272.1	274.2	275.0	274.7	273.1	272.9	269.6	267.0	266.8
Furniture and household durables <sup>ϑ</sup>	127.9	139.7	138.5	138.6	139.0	139.2	139.8	140.1	141.1	141.5	142.0	143.1	143.4	143.9	144.4	144.8
Appliances, household	117.9	132.3	130.6	131.0	132.2	132.2	132.4	133.6	134.1	135.4	135.7	136.3	137.2	138.2	138.7	138.8
Furniture, household	136.6	146.3	145.4	145.3	145.3	145.4	145.5	146.1	147.8	148.5	149.6	150.8	150.5	150.8	151.0	151.7
Home electronic equipment	93.1	93.5	91.9	91.9	93.0	93.3	94.6	92.8	92.8	92.8	92.8	92.3	91.7	91.2	91.2	91.2
Hides, skins, and leather products <sup>ϑ</sup>	145.1	148.5	147.5	147.7	148.7	149.3	149.3	151.3	152.4	154.4	154.6	157.5	159.9	162.0	165.4	169.6
Footwear	140.0	147.8	146.8	146.9	146.9	147.3	147.5	149.5	150.1	150.2	150.5	151.5	153.0	153.9	155.3	156.2
Hides and skins	195.9	174.5	173.9	170.6	182.5	186.8	186.6	192.3	201.0	209.1	205.2	224.4	229.4	236.9	270.4	286.4
Leather	154.3	151.5	151.5	153.3	153.2	152.6	151.5	154.1	154.9	162.4	162.9	164.9	173.2	178.7	183.8	203.3
Lumber and wood products	183.6	176.9	174.9	183.0	181.0	179.6	179.7	179.9	179.1	178.3	183.1	190.5	196.0	202.3	203.3	202.3
Lumber	207.1	192.5	189.3	200.7	199.7	196.8	197.8	196.6	196.0	193.1	200.2	210.1	219.4	230.4	230.7	227.3
Machinery and equipment <sup>ϑ</sup>	139.4	161.4	159.7	160.4	161.0	161.7	162.2	163.1	164.1	165.3	165.8	167.0	167.7	168.2	168.9	169.4
Agricultural machinery and equip.	143.8	168.6	166.7	167.5	167.8	168.5	168.9	169.2	171.3	174.2	175.1	176.8	177.3	178.6	179.3	180.7
Construction machinery and equip.	152.3	185.2	183.8	184.0	184.4	184.9	185.4	187.5	188.6	191.2	192.5	193.3	194.4	194.7	195.0	196.4
Electrical machinery and equip.	125.0	140.7	139.5	140.1	140.4	140.8	140.9	141.8	142.3	143.1	143.1	144.0	144.4	144.6	144.9	145.0
Metalworking machinery and equip.	146.9	171.6	169.6	170.2	171.9	172.7	173.0	173.1	175.1	176.3	176.9	178.5	178.8	179.4	180.5	181.4
Metals and metal products <sup>ϑ</sup>	171.9	185.6	185.7	185.1	184.5	183.4	184.3	185.5	187.2	187.0	187.1	187.7	189.2	190.6	192.9	194.0
Heating equipment	135.0	150.7	149.8	150.2	150.5	150.2	150.3	150.3	151.9	152.9	155.2	155.7	155.4	155.2	156.0	156.9
Iron and steel	178.6	200.9	201.1	200.6	199.4	197.3	198.4	200.4	204.7	204.1	204.3	205.9	209.6	211.3	213.2	213.1
Nonferrous metals	187.1	171.6	172.2	171.1	169.1	167.7	169.3	170.8	170.7	170.1	169.4	169.0	169.7	171.5	177.6	181.6
Nonmetallic mineral products <sup>ϑ</sup>	153.2	174.0	173.0	173.1	173.3	174.7	175.8	176.1	177.1	177.7	178.0	181.1	181.3	182.5	185.2	185.6
Clay prod., structural, excl. refrac.	135.2	151.2	148.7	149.2	151.0	151.3	152.3	154.0	155.8	156.3	156.3	159.0	159.7	160.2	160.9	161.6
Concrete products	151.7	170.5	169.9	170.0	171.3	171.2	171.3	171.2	172.3	172.6	173.1	177.2	177.8	177.7	178.5	178.8
Gypsum products	137.6	144.0	144.0	143.5	143.4	140.8	143.2	143.8	145.2	146.9	144.3	150.2	148.4	150.4	150.9	153.7
Pulp, paper, and allied products	151.7	170.4	169.7	169.8	169.8	170.0	170.0	170.3	170.9	171.3	173.1	174.8	175.8	176.9	178.5	179.2
Paper	148.6	172.9	173.1	172.6	172.5	172.4	172.4	172.4	173.0	173.0	173.7	176.3	176.6	178.0	179.7	181.7
Rubber and plastics products	136.2	150.2	149.4	148.9	148.6	150.1	150.0	150.8	151.5	151.8	151.9	152.4	154.2	155.5	156.7	157.1
Tires and tubes	133.4	148.5	145.1	145.4	145.4	151.8	152.1	152.1	152.2	151.9	151.7	151.8	152.0	155.5	155.5	155.5
Textile products and apparel <sup>§</sup>	139.1	137.9	134.4	135.2	135.9	136.8	137.6	138.4	141.3	143.2	144.0	145.1	146.3	146.7	147.4	147.0
Synthetic fibers Dec. 1975=100												101.3	101.7	102.1	102.6	102.8
Processed yarns and threads												101.5	101.5	101.5	99.9	98.9
Gray fabrics												101.8	103.0	103.3	103.5	104.8
Finished fabrics												99.3	100.5	100.8	102.4	101.6
Apparel 1967=100	129.5	133.4	133.0	132.2	132.5	132.4	132.8	133.1	133.6	134.8	135.1	136.5	137.4	137.8	138.6	137.9
Textile house furnishings	143.1	151.9	151.7	151.7	151.7	151.7	151.7	152.6	153.3	153.3	153.3	153.8	156.2	156.6	157.1	157.1
Transportation equipment <sup>ϑ</sup> Dec. 1968=100	125.5	141.5	139.9	139.9	140.1	140.1	140.5	141.1	146.6	147.2	147.5	148.7	148.8	149.1	149.2	149.0
Motor vehicles and equip. 1967=100	129.2	144.6	143.0	142.9	143.1	143.1	143.5	143.9	150.0	150.6	150.9	151.3	151.3	151.7	151.9	151.6
Seasonally Adjusted †																
All commodities, percent change from previous month			0.9	0.6	0	0.8	0.9	0.9	1.1	0.1	0.3	-0.2	-0.4	0.2	0.8	0.3
By stage of processing:																
Crude materials for further processing 1967=100			192.7	198.3	197.0	200.1	198.8	203.7	207.0	207.0	204.5	201.3	198.8	196.		

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total .....mil. \$..	135,481	130,759	9,717	10,658	11,470	11,648	12,338	12,754	12,282	11,873	10,951	9,363	8,924	10,035	11,002	-----
Private, total ?.....do.....	97,079	90,032	6,815	7,303	7,677	8,053	8,347	8,525	8,506	8,346	7,899	6,879	6,583	7,368	8,036	-----
Residential (including farm).....do.....	47,044	43,045	3,017	3,390	3,781	4,119	4,332	4,315	4,251	4,161	3,883	3,328	3,069	3,557	4,165	-----
New housing units.....do.....	37,312	31,279	2,073	2,318	2,656	2,914	3,075	3,139	3,196	3,203	3,007	2,603	2,414	2,782	3,165	-----
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$..	29,644	26,244	2,134	2,182	2,150	2,164	2,259	2,334	2,322	2,225	2,134	1,848	1,974	2,069	2,000	-----
Industrial.....do.....	7,902	7,847	624	685	671	668	659	684	675	650	679	563	573	586	571	-----
Commercial.....do.....	15,945	12,810	1,040	1,046	1,022	1,034	1,119	1,136	1,145	1,080	997	854	937	1,007	977	-----
Public utilities:																-----
Telephone and telegraph.....do.....	4,279	3,689	326	313	305	321	299	306	331	292	327	220	236	316	-----	
Public, total ?.....do.....	38,402	40,727	2,902	3,355	3,793	3,595	3,991	4,229	3,776	3,527	3,052	2,474	2,341	2,667	2,966	-----
Buildings (excluding military) ?.....do.....	14,990	15,424	1,207	1,273	1,363	1,297	1,431	1,382	1,280	1,274	1,183	1,062	991	1,102	-----	
Housing and redevelopment.....do.....	1,007	969	72	81	92	87	73	86	71	71	64	40	42	42	-----	
Industrial.....do.....	763	916	74	87	82	68	68	62	62	91	87	73	79	84	-----	
Military facilities.....do.....	1,185	1,392	102	102	102	111	123	145	131	142	132	122	121	122	-----	
Highways and streets.....do.....	12,083	12,620	830	1,075	1,199	1,272	1,403	1,530	1,377	1,082	794	474	377	483	-----	
New construction (seasonally adjusted at annual rates), total .....bil. \$..			121.0	121.7	126.9	129.0	132.1	137.6	135.8	138.0	138.0	134.3	134.1	139.5	138.3	-----
Private, total ?.....do.....			84.7	84.3	85.0	88.3	90.6	93.0	93.4	96.0	96.5	97.0	99.3	101.8	99.8	-----
Residential (including farm).....do.....			37.6	38.5	40.4	43.3	45.3	46.1	47.1	48.3	49.1	49.0	49.5	51.8	52.4	-----
New housing units.....do.....			26.8	27.6	28.9	30.6	32.1	33.2	34.9	36.7	37.6	37.5	38.2	40.4	41.0	-----
Nonresidential buildings, except farm and public utilities, total ?.....bil. \$..			25.9	25.6	24.8	25.0	25.8	26.2	25.6	26.2	25.6	25.1	27.7	26.9	24.3	-----
Industrial.....do.....			7.5	8.2	7.7	7.7	7.6	7.9	7.5	7.8	7.5	7.5	8.2	7.6	6.9	-----
Commercial.....do.....			12.9	12.1	11.8	12.0	12.5	12.4	12.6	12.7	12.4	11.8	13.2	13.3	12.0	-----
Public utilities:																-----
Telephone and telegraph.....do.....			4.0	3.6	3.4	3.8	3.3	3.6	3.6	3.3	3.8	3.5	3.5	3.8	-----	
Public, total ?.....do.....			36.3	37.4	41.9	40.6	41.5	44.6	42.4	42.0	41.5	37.3	34.8	37.7	38.4	-----
Buildings (excluding military) ?.....do.....			14.9	13.9	15.8	16.0	16.1	15.8	15.5	15.6	14.7	14.0	13.2	14.3	13.1	-----
Housing and redevelopment.....do.....			.9	1.0	1.0	1.0	.9	1.0	.8	.8	.7	.6	.7	.6	.6	-----
Industrial.....do.....			.9	.9	.9	.9	.9	.8	.7	1.1	1.0	.9	1.1	1.0	.9	-----
Military facilities.....do.....			1.5	1.2	1.1	1.3	1.4	1.7	1.5	1.7	1.6	1.5	1.7	1.5	1.7	-----
Highways and streets.....do.....			11.0	12.2	12.5	12.5	13.2	14.2	14.1	12.5	11.8	9.7	8.1	9.2	10.8	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. \$..	94,370	90,237	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573	5,431	6,390	6,149	8,908	9,408	-----
Index (mo. data seas. adj.).....1967=100	1170	1166	186	202	201	165	208	157	166	148	137	183	170	185	189	-----
Public ownership.....mil. \$..	32,497	31,415	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,597	1,724	1,655	1,719	2,192	2,333	-----
Private ownership.....do.....	61,873	58,822	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,976	3,708	4,734	4,430	6,716	7,025	-----
By type of building:																-----
Nonresidential?.....do.....	33,051	30,577	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859	1,865	1,939	1,996	2,561	2,741	-----
Residential.....do.....	34,404	31,347	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404	2,233	2,157	2,546	3,615	4,003	-----
Non-building construction?.....do.....	26,914	28,313	3,582	3,193	3,040	2,787	4,587	2,200	1,949	1,309	1,334	2,294	1,608	2,729	2,664	-----
New construction planning (Engineering News-Record) ?.....do.....	97,102	83,795	6,298	7,609	6,856	7,184	5,456	6,511	5,865	9,909	6,052	6,648	9,791	5,088	6,893	-----
<b>HOUSING STARTS AND PERMITS †</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,352.5	1,171.4	98.4	117.0	110.9	126.1	118.7	112.8	125.0	97.2	77.1	72.9	91.6	118.8	138.7	147.3
Inside SMSA's.....do.....	932.2	766.8	66.1	73.2	73.0	76.3	75.1	73.8	78.2	64.7	56.6	52.5	62.3	83.9	95.4	96.6
Privately owned.....do.....	1,337.7	1,160.4	97.9	116.1	110.3	119.3	117.3	111.9	123.6	96.9	76.1	72.5	89.9	118.4	138.4	147.0
One-family structures.....do.....	888.1	892.2	77.8	92.8	90.3	92.8	90.7	84.5	93.8	71.6	55.6	54.0	72.6	92.4	108.5	111.4
Seasonally adjusted at annual rates:																-----
Total privately owned.....do.....			982	1,085	1,080	1,207	1,264	1,304	1,431	1,381	1,283	1,236	1,547	1,417	1,381	1,415
One-family structures.....do.....			774	853	874	916	979	966	1,093	1,048	962	957	1,295	1,110	1,063	1,057
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	837	912	949	1,042	995	1,095	1,079	1,085	1,028	1,120	1,134	1,134	1,095	1,153
One-family structures.....do.....	644	667	603	658	679	711	732	779	769	787	766	828	850	827	813	821
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																-----
Unadjusted.....thous.	329.3	212.7	18.9	20.0	20.0	19.7	20.7	20.1	20.8	16.5	13.8	15.3	18.9	21.6	23.6	-----
Seasonally adjusted at annual rates.....do.....			190	209	201	213	225	228	235	230	224	263	287	244	237	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1967=100	173.2	189.7	187.8	189.1	190.1	189.7	188.5	190.3	190.6	191.1	192.6	193.6	193.5	194.2	194.7	-----
American Appraisal Co., The:																-----
Average, 30 cities.....1913=100	1,608	1,716	1,673	1,700	1,710	1,733	1,743	1,763	1,762	1,767	1,778	1,801	-----	-----	-----	-----
Atlanta.....do.....	1,821	1,871	1,861	1,872	1,869	1,881	1,902	1,905	1,902	1,908	1,918	1,949	-----	-----	-----	-----
New York.....do.....	1,711	1,827	1,793	1,800	1,798	1,815	1,873	1,872	1,871	1,873	1,886	1,892	-----	-----	-----	-----
San Francisco.....do.....	1,552	1,698	1,657	1,693	1,690	1,734	1,743	1,736	1,734	1,736	1,793	1,804	-----	-----	-----	-----
St. Louis.....do.....	1,536	1,659	1,601	1,674	1,677	1,700	1,701	1,700	1,699	1,702	1,710	1,725	-----	-----	-----	-----
Boeckh indexes:																-----
Average, 20 cities:																-----
Apartments, hotels, office buildings.....1967=100	168.4	185.0	-----	184.5	-----	186.0	-----	188.2	-----	190.6	-----	191.7	-----	194.4	-----	-----
Commercial and factory buildings.....do.....	171.1	188.8	-----	187.8	-----	190.1	-----	192.0	-----	194.6	-----	196.0	-----	200.5	-----	-----
Residences.....do.....	172.0	183.5	-----	182.4	-----	184.3	-----	186.5	-----	189.0	-----	190.3	-----	191.8	-----	-----

\* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Beginning with January 1976, State and local construction are estimated from a new survey; data are not strictly comparable with those for earlier periods.

¶ 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 May, July, and Oct. 1975, and Jan. and Apr. 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
Engineering News-Record:																
Building.....1967=100	178.3	193.3	187.8	190.5	193.5	195.0	196.9	197.2	200.0	199.8	200.5	201.6	202.9	* 204.0	205.6	† 207.4
Construction.....do	188.0	205.7	198.8	201.4	204.9	208.8	211.3	211.4	213.0	212.9	213.4	214.2	215.0	215.7	216.7	† 219.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	201.8	203.8			199.3					203.9					200.3	
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted.....1947-49=100	177.5	158.3	161.1	166.5	168.5	168.4	174.5	177.6	181.8	144.1	141.1	148.1				
Seasonally adjusted.....do			157.4	152.6	156.6	174.3	159.1	173.1	164.3	151.7	162.6					
Iron and steel products, unadjusted.....do	181.8	140.9	147.0	135.4	138.9	135.5	146.0	157.1	151.9	122.1	123.3	123.8	125.7			
Lumber and wood products, unadj.....do	171.6	166.9	172.3	175.7	170.3	172.7	179.2	186.6	197.9	157.7	162.3	180.1				
Portland cement, unadjusted.....do	215.3	182.9	172.1	204.0	213.8	232.3	234.3	232.7	248.8	169.5	136.3	106.2	122.5			
<b>REAL ESTATE †</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	87.1	82.3	7.8	12.6	7.7	6.0	5.6	6.4	8.3	6.1	5.2	4.4	6.0	7.2	8.4	
Seasonally adjusted annual rates.....do			88	133	84	68	67	71	93	87	71	68	84	74	94	
Requests for VA appraisals.....do	161.1	157.7	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8	11.4	12.7	13.6	15.7	18.3	
Seasonally adjusted annual rates.....do			134	206	125	156	171	185	186	175	175	191	185	165	193	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	3,933.70	6,166.12	539.14	483.49	534.43	597.49	511.79	516.06	564.15	496.54	452.16	456.01	384.89	515.71	411.67	
Vet. Adm.: Face amount.....do	7,909.60	8,863.84	607.94	680.97	986.02	674.34	848.30	841.58	860.56	886.21	864.31	792.50	641.82	837.38	675.98	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	21,804	17,845	17,527	17,145	16,803	16,685	16,945	17,482	17,578	17,606	17,845	17,106	16,380	15,757	15,236	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	38,959	55,040	4,173	5,370	5,971	5,498	5,731	5,588	5,694	4,370	5,254	3,941	4,161	* 5,816	† 6,540	
By purpose of loan:																
Home construction.....do	7,566	10,097	799	1,012	989	1,055	980	995	1,052	822	941	724	811	* 1,156	1,344	
Home purchase.....do	23,560	32,106	2,314	3,089	3,626	3,118	3,500	3,351	3,400	2,584	3,012	2,314	2,425	* 3,375	3,875	
All other purposes.....do	7,833	12,837	1,060	1,269	1,346	1,325	1,251	1,242	1,242	964	1,301	903	925	* 1,285	1,321	
Foreclosures.....number	140,469	142,803	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	335	312	265	275	285	276	276	266	375	338	320	335	301	

## DOMESTIC TRADE

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	141	147	141	146	143	148	147	144	151	153	155	164	171			
Network TV.....do	150	162	157	175	165	166	161	157	163	167	165	175	191			
Spot TV.....do	153	164	152	154	155	163	169	166	172	175	169	175	191			
Magazines.....do	121	118	117	109	109	125	121	113	119	123	123	135	131			
Newspapers.....do	141	143	134	142	140	135	135	140	153	147	166	175	171			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,372.3	1,336.3	119.3	121.0	105.6	83.2	82.6	118.7	136.1	152.0	120.4	93.0	109.4	130.4	144.6	
Apparel and accessories.....do	50.8	47.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	5.1	3.3	2.7	3.2	5.1	6.5	
Automotive, incl. accessories.....do	104.7	101.5	8.7	9.7	9.8	7.2	5.3	6.1	11.3	14.0	9.4	7.6	10.0	13.7	14.2	
Building materials.....do	24.7	20.7	2.3	2.5	2.1	1.4	.9	2.1	2.0	1.9	1.4	.6	1.7	2.2	3.6	
Drugs and toiletries.....do	143.2	140.6	12.5	12.4	13.1	10.8	12.0	11.4	12.2	12.8	10.9	10.7	12.8	12.6	13.6	
Foods, soft drinks, confectionery.....do	91.1	92.0	7.8	7.4	6.4	6.7	5.1	6.2	9.4	12.8	9.6	4.9	7.4	9.7	10.5	
Beer, wine, liquors.....do	103.4	100.9	7.6	8.4	9.0	5.7	4.2	7.3	10.4	13.5	17.7	3.9	5.5	8.1	8.2	
Household equip., supplies, furnishings.....do	79.6	55.1	6.2	6.8	4.3	3.1	2.7	5.5	6.3	7.2	3.3	2.9	4.2	5.9	8.4	
Industrial materials.....do	35.4	34.2	2.9	3.5	2.9	2.3	2.6	3.1	3.1	2.9	2.9	2.4	2.4	3.1	4.0	
Soaps, cleansers, etc.....do	17.6	19.4	1.5	1.2	1.1	1.2	1.2	2.2	2.4	2.5	1.2	1.5	1.7	1.6	2.3	
Smoking materials.....do	136.7	144.2	11.9	12.1	12.8	11.5	12.3	13.2	12.1	12.3	12.9	11.9	13.1	14.4	14.5	
All other.....do	585.1	580.7	52.7	53.2	42.4	31.1	33.3	55.1	61.2	66.8	48.0	43.9	47.4	54.1	58.8	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$	3,844.6	4,100.1	* 346.1	354.3	361.0	294.8	329.8	334.0	379.8	403.4	347.0	348.3	383.0	409.6	427.3	
Automotive.....do	108.8	93.8	* 7.4	9.4	9.0	6.2	5.9	8.6	9.9	9.0	4.6	8.9	9.3	9.8	10.9	
Classified.....do	967.0	978.6	* 81.8	84.6	88.6	80.5	91.2	83.1	85.7	83.7	63.4	87.6	99.1	104.3	105.4	
Financial.....do	134.8	131.0	* 12.6	9.4	12.0	10.8	6.3	12.0	13.5	10.2	11.0	13.6	9.4	14.1	13.8	
General.....do	513.7	544.3	* 48.9	50.7	49.3	32.8	33.4	45.6	53.1	54.6	43.3	49.7	54.3	60.7	63.0	
Retail.....do	2,120.4	2,352.5	* 195.4	200.2	202.1	164.6	193.1	184.8	217.6	245.9	224.7	188.4	211.0	220.7	234.3	
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$	448,127	439,000	36,132	36,407	36,388	36,916	36,614	37,855	39,569	35,827	37,831	35,990	35,860	* 41,512	40,087	
Durable goods establishments.....do	202,341	185,922	15,828	15,731	15,733	15,721	15,315	16,340	16,704	14,835	15,511	15,129	15,225	* 17,901	17,707	
Nondurable goods establishments.....do	245,786	253,078	20,304	20,676	20,655	21,195	21,299	21,515	22,865	20,992	22,320	20,861	20,635	* 23,611	22,380	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	46,695	45,497	45,581	44,576	44,513	44,513	44,678	44,764	45,612	45,865	45,497	45,945	46,604	* 46,857	46,788	
Durable goods establishments.....do	27,529	27,430	28,315	27,958	27,884	27,710	27,365	27,136	27,228	27,299	27,430	27,664	28,134	* 28,505	28,727	
Nondurable goods establishments.....do	19,166	18,067	17,266	16,618	16,619	16,803	17,313	17,628	18,384	18,566	18,067	18,281	18,470	* 18,352	18,061	

\* Revised. † Preliminary. ‡ Index as of June 1, 1976: Building, 209.0; construction, 222.8. § 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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

Table with columns for years 1974, 1975, 1975 (months), and 1976 (months). Row headers include Annual, Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May.

DOMESTIC TRADE—Continued

Main table titled 'DOMESTIC TRADE—Continued' with columns for years and months. Rows include 'RETAIL TRADE', 'All retail stores', and various categories like 'Durable goods stores', 'Furniture, home furn., and equip.', etc.

\* Revised. † Advance estimate. ‡ Data may be understated because of deficiencies in the probability sample being used for current estimates (the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway; revised data will be introduced upon its completion. § Includes data not shown separately. ¶ Comprises lumber yards, building materials

dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. † Series revised beginning Jan. 1971 to reflect benchmark data from the 1972, 1973, and 1974 Annual Retail Trade Reports and new seas. factors; revisions for Jan. 1971–July 1974 appear on p. 26 ff. of the Nov. 1975 SURVEY. Δ Revisions for Jan.–July 1974 appear on p. 26 ff. of the Nov. 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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

**DOMESTIC TRADE—Continued**

<b>RETAIL TRADE—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadj.), total	mil. \$	169,434	183,076	13,917	15,860	14,687	14,729	15,710	14,744	15,870	16,606	21,871	14,124	13,349	15,389	16,147
Apparel and accessory stores	do.	6,428	6,834	502	573	534	468	606	580	582	617	1,014	444	401	498	588
Women's apparel, accessory stores	do.	2,390	2,598	185	221	201	188	239	223	224	232	378	166	153	188	222
Shoe stores	do.	1,737	1,806	138	150	140	115	166	165	155	157	234	117	107	133	165
Drug and proprietary stores	do.	6,451	7,103	531	590	592	570	604	571	594	593	937	575	578	639	630
General merchandise group with non-stores	mil. \$	70,597	75,620	5,574	6,372	5,948	5,745	6,349	6,119	6,522	7,536	11,299	4,868	4,876	6,122	6,561
General merchandise group without non-stores	mil. \$	67,289	72,339	5,305	6,094	5,688	5,505	6,092	5,827	6,175	7,212	11,010	4,650	4,636	5,796	6,285
Dept. stores, excl. mail order sales	do.	49,802	54,159	3,983	4,607	4,321	4,140	4,543	4,373	4,547	5,365	8,353	3,489	3,425	4,270	4,779
Variety stores	do.	6,988	7,355	532	646	576	528	636	566	596	682	1,196	437	453	549	538
Grocery stores	do.	62,614	68,432	5,268	6,079	5,457	5,812	6,023	5,454	5,977	5,788	6,108	6,212	5,504	5,877	6,016
Tire, battery, accessory dealers	do.	2,168	2,251	198	210	215	195	195	180	200	185	202	153	142	182	210
Estimated sales (seas. adj.), total	do.			14,624	15,149	15,325	15,388	15,625	15,530	15,374	15,810	16,007	15,663	16,079	16,420	15,907
Apparel and accessory stores	do.			545	574	575	555	614	580	560	569	606	576	586	581	524
Women's apparel, accessory stores	do.			203	216	214	224	244	226	215	219	221	222	209	207	
Shoe stores	do.			152	153	152	137	159	145	153	165	145	149	158	130	
Drug and proprietary stores	do.			558	574	607	594	607	608	601	630	631	622	654	691	638
General merchandise group with non-stores	mil. \$			6,012	6,325	6,352	6,225	6,474	6,452	6,316	6,595	6,724	6,359	6,677	6,844	6,591
General merchandise group without non-stores	mil. \$			5,730	6,055	6,075	5,952	6,208	6,165	6,040	6,317	6,439	6,084	6,420	6,534	6,322
Dept. stores, excl. mail order sales	do.			4,297	4,539	4,534	4,476	4,636	4,603	4,493	4,773	4,831	4,525	4,817	4,886	4,789
Variety stores	do.			598	640	625	580	632	625	605	617	625	608	626	647	530
Grocery stores	do.			5,510	5,577	5,708	5,889	5,775	5,784	5,882	5,828	5,878	5,871	5,957	6,009	5,904
Tire, battery, accessory dealers	do.			186	194	197	178	184	189	183	186	193	191	187	193	191
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)	mil. \$	28,916	29,625	26,961	27,663	27,341	26,988	27,089	27,376	27,563	27,726	29,625	28,221	27,802	27,810	
Durable goods stores	do.	8,578	8,901	8,306	8,652	8,781	8,795	8,830	8,979	9,015	8,781	8,901	8,433	8,564	8,720	
Non-durable goods stores	do.	20,338	20,724	18,655	19,011	18,560	18,193	18,259	18,397	18,548	18,945	20,724	19,788	19,238	19,090	
Charge accounts	do.	10,806	11,428	10,550	11,221	11,049	10,813	10,709	10,940	11,196	11,069	11,428	10,990	10,891	11,228	
Installment accounts	do.	18,110	18,197	16,411	16,442	16,292	16,175	16,380	16,436	16,367	16,657	18,197	17,231	16,911	16,582	
Total (seasonally adjusted)	do.	27,035	27,764	27,303	27,606	27,402	27,609	27,525	27,612	27,617	27,460	27,764	27,895	28,173	28,433	
Durable goods stores	do.	8,434	8,799	8,515	8,610	8,593	8,719	8,632	8,726	8,767	8,756	8,799	8,749	8,995	9,079	
Non-durable goods stores	do.	18,601	18,965	18,788	18,996	18,809	18,890	18,893	18,886	18,850	18,704	18,965	19,146	19,178	19,354	
Charge accounts	do.	10,374	11,028	10,659	10,902	10,786	10,938	10,794	10,910	11,016	10,942	11,028	11,330	11,399	11,648	
Installment accounts	do.	16,661	16,736	16,644	16,704	16,616	16,671	16,731	16,702	16,601	16,518	16,736	16,565	16,774	16,785	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																	
Total, incl. armed forces overseas	mil.	211.89	213.63	213.14	213.26	213.47	213.63	213.81	213.98	214.14	214.28	214.40	214.53	214.64	214.74	214.85	214.96
<b>LABOR FORCE ♂</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, persons 16 years of age and over	thous.	93,240	94,793	93,564	93,949	96,191	97,046	96,493	94,965	95,431	94,943	94,888	94,805	94,944	95,260	95,618	95,724
Civilian labor force	do.	91,011	92,613	91,369	91,768	94,013	94,859	94,308	92,795	93,267	92,787	92,731	92,665	92,798	93,112	93,474	93,582
Employed, total	do.	85,936	84,783	83,549	84,146	85,444	86,650	86,612	85,274	86,023	85,556	85,536	84,491	84,761	85,588	86,584	87,278
Agriculture	do.	3,492	3,380	3,171	3,622	3,869	4,090	3,886	3,626	3,524	3,156	2,856	2,853	2,802	2,897	3,273	3,415
Nonagricultural industries	do.	82,443	81,403	80,377	80,524	81,575	82,560	82,726	81,647	82,499	82,400	82,680	81,638	81,963	82,691	83,311	83,863
Unemployed	do.	5,076	7,830	7,820	7,623	8,569	8,209	7,696	7,522	7,244	7,231	7,195	8,174	8,033	7,525	6,890	6,304
<b>Seasonally Adjusted ♂</b>																	
Civilian labor force	do.			92,254	92,769	92,569	93,063	93,212	93,128	93,213	93,117	93,129	93,484	93,455	93,719	94,439	94,557
Employed, total	do.			84,313	84,519	84,495	84,967	85,288	85,158	85,151	85,178	85,394	86,194	86,319	86,692	87,399	87,697
Agriculture	do.			3,301	3,528	3,350	3,439	3,464	3,512	3,408	3,301	3,236	3,343	3,170	3,179	3,417	3,329
Nonagricultural industries	do.			81,012	80,991	81,148	81,528	81,824	81,646	81,743	81,877	82,158	82,851	83,149	83,513	83,982	84,368
Unemployed	do.			7,941	8,250	8,071	8,096	7,924	7,970	8,062	7,939	7,735	7,290	7,136	7,027	7,040	6,860
Long-term, 15 weeks and over	do.	937	2,483	2,278	2,529	2,751	2,954	2,878	2,934	2,719	3,004	3,080	2,785	2,515	2,294	2,035	1,998
<b>Rates (unemployed in each group as percent of total in the group):</b>																	
All civilian workers	do.	5.6	8.5	8.6	8.9	8.7	8.7	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3
Men, 20 years and over	do.	3.8	6.7	6.8	7.2	7.0	7.1	6.8	7.2	7.1	7.1	6.6	5.8	5.7	5.6	5.4	5.6
Women, 20 years and over	do.	5.5	8.0	8.5	8.4	8.2	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5	7.3	7.3	6.8
Both sexes, 16-19 years	do.	16.0	19.9	19.7	20.3	20.7	20.5	20.7	19.4	19.8	19.0	19.6	19.9	19.2	19.1	19.2	18.5
White	do.	5.0	7.8	7.9	8.3	8.0	8.1	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8	6.7	6.6
Negro and other races	do.	9.9	13.9	14.1	14.2	14.0	13.4	14.3	14.4	14.3	13.9	13.8	13.2	13.7	12.5	13.0	12.2
Married men, wife present	do.	2.7	5.1	5.3	5.7	5.5	5.5	5.2	5.5	5.3	5.1	4.8	4.1	4.1	4.1	3.9	4.0
Occupation: White-collar workers	do.	3.3	4.7	4.8	5.3	4.8	4.8	4.6	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.8	4.6
Blue-collar workers	do.	6.7	11.7	12.6	12.8	12.4	12.3	11.9	11.9	11.6	11.3	10.7	9.4	9.3	9.1	9.0	9.0
<b>Industry of last job (nonagricultural):</b>																	
Private wage and salary workers	do.	5.7	9.2	9.6	9.8	9.6	9.4	9.3	9.2	9.2	9.2	8.9	8.1	8.0	7.7	7.6	7.6
Construction	do.	10.6	18.1	19.0	20.9	20.5	20.4	19.7	18.7	18.1	17.5	16.6	15.4	15.5	16.0	15.3	14.1
Manufacturing	do.	5.7	10.9	11.8	11.9	12.0	11.5	11.1	10.8	10.6	10.5	9.6	8.1	8.0	7.3	7.6	7.6
Durable goods	do.	5.4	11.3	12.2	12.3	12.7	12.1	12.0	11.5	11.1	10.8	9.9	8.2	8.0	7.4	7.7	7.4

\* 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	1975								1976				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>a</sup>

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous.	78,413	76,985	76,177	76,689	77,183	76,439	76,900	77,614	78,193	78,339	78,527	77,091	77,339	77,906	78,666	79,192
Private sector (excl. government).....do.	64,236	62,212	61,269	61,750	62,387	62,220	62,788	63,054	63,132	63,151	63,300	62,050	62,098	62,584	63,370	63,874
Seasonally Adjusted †																
Total employees, nonagricultural payrolls...do.	78,413	76,985	76,462	76,510	76,343	76,679	77,023	77,310	77,555	77,574	77,796	78,179	78,388	78,630	78,942	78,999
Private sector (excl. government).....do.	64,236	62,212	61,770	61,784	61,652	61,863	62,168	62,465	62,591	62,599	62,793	63,214	63,370	63,595	63,868	63,899
Nonmanufacturing industries.....do.	44,190	43,865	43,615	43,622	43,552	43,779	43,914	44,048	44,098	44,117	44,225	44,492	44,607	44,718	44,899	44,971
Goods-producing.....do.	24,697	22,549	22,328	22,339	22,233	22,222	22,418	22,601	22,669	22,657	22,743	22,914	22,901	23,013	23,134	23,101
Mining.....do.	694	745	732	738	741	743	749	752	774	766	769	764	763	770	773	771
Contract construction.....do.	3,957	3,457	3,441	3,439	3,392	3,395	3,415	3,432	3,402	3,409	3,406	3,428	3,375	3,366	3,392	3,402
Manufacturing.....do.	20,046	18,347	18,155	18,162	18,100	18,084	18,254	18,417	18,493	18,482	18,568	18,722	18,763	18,877	18,969	18,928
Durable goods.....do.	11,895	10,679	10,637	10,595	10,527	10,465	10,583	10,650	10,661	10,653	10,717	10,820	10,846	10,937	10,996	11,028
Ordnance and accessories.....do.	177	171	176	177	173	172	167	165	164	161	163	162	162	161	161	161
Lumber and wood products.....do.	626	557	536	546	552	557	563	568	576	576	581	592	595	596	597	600
Furniture and fixtures.....do.	517	451	436	439	437	441	452	464	467	470	473	477	484	487	493	495
Stone, clay, and glass products.....do.	690	614	608	609	605	604	610	615	615	616	616	616	616	616	623	623
Primary metal industries.....do.	1,344	1,180	1,189	1,188	1,149	1,134	1,148	1,160	1,149	1,146	1,158	1,162	1,168	1,173	1,179	1,180
Fabricated metal products.....do.	1,505	1,336	1,332	1,324	1,317	1,298	1,331	1,340	1,344	1,339	1,344	1,358	1,369	1,371	1,389	1,388
Machinery, except electrical.....do.	2,218	2,089	2,098	2,064	2,035	2,017	2,013	2,035	2,039	2,082	2,030	2,039	2,039	2,049	2,053	2,058
Electrical equipment and supplies.....do.	2,030	1,761	1,746	1,735	1,723	1,712	1,747	1,755	1,767	1,764	1,773	1,785	1,795	1,818	1,828	1,832
Transportation equipment.....do.	1,821	1,649	1,631	1,633	1,657	1,645	1,645	1,643	1,641	1,648	1,676	1,712	1,699	1,726	1,738	1,752
Instruments and related products.....do.	520	489	488	481	481	482	481	486	490	492	494	498	501	505	510	511
Miscellaneous manufacturing.....do.	448	404	397	399	398	403	406	410	409	409	409	419	422	425	425	428
Nondurable goods.....do.	8,151	7,668	7,518	7,567	7,573	7,619	7,691	7,767	7,832	7,829	7,851	7,902	7,917	7,940	7,973	7,900
Food and kindred products.....do.	1,713	1,676	1,664	1,670	1,671	1,668	1,688	1,693	1,695	1,688	1,688	1,700	1,709	1,695	1,708	1,701
Tobacco manufactures.....do.	80	78	75	75	75	79	78	80	79	81	79	79	77	75	75	75
Textile mill products.....do.	988	902	865	885	891	897	918	938	953	950	955	958	964	964	973	973
Apparel and other textile products.....do.	1,348	1,235	1,191	1,205	1,215	1,245	1,245	1,261	1,287	1,290	1,299	1,314	1,306	1,311	1,316	1,314
Paper and allied products.....do.	702	643	629	631	627	633	639	648	652	652	658	665	667	671	674	680
Printing and publishing.....do.	1,112	1,079	1,084	1,079	1,073	1,068	1,072	1,075	1,071	1,072	1,074	1,069	1,069	1,075	1,076	1,077
Chemicals and allied products.....do.	1,057	1,013	1,003	1,004	1,000	999	1,008	1,011	1,019	1,020	1,018	1,024	1,029	1,030	1,032	1,026
Petroleum and coal products.....do.	199	197	193	195	197	199	199	200	201	202	201	203	204	204	204	202
Rubber and plastics products, nec.....do.	676	588	568	574	572	575	588	599	608	604	608	615	617	627	635	574
Leather and leather products.....do.	278	257	246	249	252	256	256	262	267	270	271	275	275	277	280	278
Service-producing.....do.	53,715	54,436	54,134	54,171	54,110	54,457	54,605	54,709	54,886	54,917	55,053	55,265	55,467	55,617	55,808	55,898
Trans., comm., electric, gas, etc.....do.	4,696	4,498	4,508	4,491	4,469	4,464	4,466	4,467	4,476	4,496	4,477	4,494	4,517	4,498	4,512	4,497
Wholesale and retail trade.....do.	17,017	16,947	16,847	16,857	16,877	16,984	17,016	17,045	17,043	17,010	17,080	17,233	17,326	17,386	17,444	17,457
Wholesale trade.....do.	4,223	4,177	4,176	4,175	4,153	4,161	4,159	4,181	4,180	4,174	4,190	4,214	4,236	4,236	4,254	4,269
Retail trade.....do.	12,794	12,771	12,671	12,682	12,724	12,823	12,857	12,864	12,863	12,836	12,890	13,019	13,090	13,150	13,190	13,188
Finance, insurance, and real estate.....do.	4,208	4,223	4,209	4,208	4,202	4,203	4,218	4,239	4,246	4,248	4,264	4,266	4,266	4,276	4,290	4,285
Services.....do.	13,617	13,905	13,878	13,889	13,871	13,990	14,050	14,113	14,157	14,188	14,229	14,307	14,360	14,422	14,488	14,559
Government.....do.	14,177	14,773	14,692	14,726	14,691	14,816	14,855	14,845	14,964	14,975	15,003	14,965	14,998	15,035	15,074	15,100
Federal.....do.	2,724	2,748	2,731	2,732	2,738	2,745	2,756	2,765	2,767	2,761	2,755	2,746	2,740	2,732	2,730	2,729
State and local.....do.	11,453	12,025	11,961	11,994	11,953	12,071	12,099	12,080	12,197	12,214	12,248	12,219	12,258	12,303	12,344	12,371
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	53,029	51,046	50,138	50,601	51,207	51,041	51,601	51,873	51,950	51,952	52,113	50,872	50,907	51,361	52,080	52,536
Manufacturing.....do.	14,613	13,070	12,731	12,867	12,981	12,744	13,180	13,428	13,420	13,370	13,329	13,243	13,290	13,409	13,527	13,542
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls...thous.	53,029	51,046	50,585	50,629	50,536	50,736	51,052	51,315	51,435	51,420	51,592	51,963	52,103	52,293	52,529	52,560
Goods-producing.....do.	18,374	16,387	16,161	16,194	16,122	16,115	16,312	16,467	16,532	16,512	16,600	16,744	16,723	16,815	16,937	16,894
Mining.....do.	527	565	553	560	561	564	567	580	585	581	587	582	577	583	587	583
Contract construction.....do.	3,234	2,762	2,745	2,747	2,712	2,711	2,734	2,741	2,712	2,709	2,702	2,714	2,659	2,655	2,664	2,687
Manufacturing.....do.	14,613	13,070	12,863	12,887	12,849	12,840	13,011	13,157	13,235	13,222	13,311	13,448	13,487	13,577	13,664	13,624
Durable goods.....do.	8,641	7,543	7,483	7,454	7,404	7,348	7,450	7,527	7,548	7,539	7,603	7,698	7,722	7,795	7,854	7,882
Ordnance and accessories.....do.	85	80	84	84	82	81	77	75	75	73	73	73	73	73	74	73
Lumber and wood products.....do.	533	464	444	454	459	463	469	475	483	481	485	496	497	498	500	502
Furniture and fixtures.....do.	423	364	349	354	351	355	366	379	381	384	387	390	397	399	404	408
Stone, clay, and glass products.....do.	552	485	478	479	477	477	483	488	488	489	489	489	486	489	496	496
Primary metal industries.....do.	1,074	919	923	905	889	873	892	911	894	892	903	907	911	917	923	926
Fabricated metal products.....do.	1,150	996	992	985	979	960	993	1,000	1,004	1,000	1,006	1,020	1,030	1,040	1,049	1,048
Machinery, except electrical.....do.	1,495	1,346	1,372	1,339	1,317	1,300	1,300	1,314	1,319	1,310	1,308	1,317	1,318	1,326	1,328	1,332
Electrical equipment and supplies.....do.	1,372	1,140	1,123	1,113	1,106	1,097	1,131	1,139	1,151	1,147	1,160	1,171	1,179	1,197	1,209	1,215
Transportation equipment.....do.	1,285	1,148	1,126	1,151	1,155	1,143	1,142	1,140	1,144	1,155	1,182	1,211	1,202	1,224	1,235	1,242
Instruments and related products.....do.	322	293	291	287	286	287	286	291	295	296	298	302	304	305	310	312
Miscellaneous manufacturing.....do.	350	309	301	303	303	307	311	315	314	314	312	322	325	327	328	328
Nondurable goods.....do.	5,972	5,528	5,380	5,433	5,445	5,492	5,561	5,630	5,687	5,683	5,708	5,750	5,765	5,782	5,816	5,742
Food and kindred products.....do.	1,164	1,136	1,125	1,131	1,133	1,131	1,147	1,150	1,154	1,143	1,144	1,156	1,166	1,153	1,164	1,159
Tobacco manufactures.....do.	66	65	62	62	62	65	65	66	65	67	66	66	64	62	61	62
Textile mill products.....do.	862	782	745	766	771	777	800	819	832	831	836	837	841	842	850	849
Apparel and other textile products.....do.	1,163	1,061	1,020	1,033	1,043	1,071	1,071	1,086	1,107	1,112	1,121	1,133	1,127	1,140	1,135	1,132
Paper and allied products.....do.	540	483	471	472	469	474	479	487	490	492	497	502	505	508	512	516
Printing and publishing.....do.	671</															

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																	
<b>Seasonally Adjusted</b>																	
Avg. weekly hours per worker on private nonagric. payrolls: <sup>†</sup> Seasonally adjusted..... hours.....	36.6	36.1	35.9	35.9	36.0	36.0	36.2	36.1	36.2	36.3	36.4	36.5	36.5	36.4	36.2	36.0	36.3
Not seasonally adjusted..... do.....	36.6	36.1	35.7	35.8	36.3	36.4	36.6	36.3	36.2	36.2	36.5	36.0	36.0	36.0	35.9	35.8	36.2
Mining..... do.....	42.4	42.3	41.1	42.6	42.2	42.1	41.8	42.1	42.7	42.9	42.8	43.0	43.1	42.8	42.4	42.6	42.6
Contract construction..... do.....	36.9	36.6	36.8	36.9	35.7	36.2	36.7	36.6	36.8	37.3	37.7	37.9	35.9	37.5	37.5	37.4	37.4
Manufacturing: Not seasonally adjusted..... do.....	40.0	39.4	38.9	39.0	39.5	39.2	39.7	40.2	39.9	40.1	40.8	39.9	39.9	40.0	39.2	40.3	40.3
Seasonally adjusted..... do.....	39.1	39.0	39.3	39.4	39.3	39.4	39.7	39.8	39.8	39.9	40.3	40.5	40.3	40.2	39.4	40.3	40.3
Overtime hours..... do.....	3.2	2.6	2.3	2.4	2.4	2.6	2.8	2.8	2.8	2.8	3.0	3.0	3.1	3.2	2.5	3.3	3.3
Durable goods..... do.....	40.7	39.9	39.7	39.5	39.6	39.8	40.2	40.2	40.0	40.2	40.7	40.9	40.7	40.6	39.7	41.0	41.0
Overtime hours..... do.....	3.4	2.5	2.4	2.2	2.3	2.5	2.7	2.7	2.6	2.7	2.9	2.9	3.0	3.1	2.5	3.3	3.3
Ordinance and accessories..... do.....	41.7	41.3	41.3	41.1	41.6	40.1	41.2	41.7	41.6	41.7	41.3	41.4	40.7	40.8	39.7	40.4	40.4
Lumber and wood products..... do.....	39.7	39.1	38.8	38.8	39.0	39.1	39.5	39.6	39.8	39.4	40.2	40.8	40.5	39.9	40.1	40.5	40.5
Furniture and fixtures..... do.....	39.0	37.9	37.2	37.5	37.6	37.8	38.3	38.9	38.9	39.1	39.5	39.4	39.3	39.0	38.3	38.8	38.8
Stone, clay, and glass products..... do.....	41.4	40.6	40.3	40.2	40.3	40.6	40.7	40.8	40.8	40.9	41.3	41.5	41.4	40.7	41.0	41.6	41.6
Primary metal industries..... do.....	41.7	40.0	39.7	39.5	39.6	39.7	39.9	39.9	39.9	40.2	40.3	40.4	40.6	40.5	40.5	41.4	41.4
Fabricated metal products..... do.....	40.8	40.0	39.7	39.5	39.5	39.5	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.9	39.6	40.9	40.9
Machinery, except electrical..... do.....	42.3	40.9	41.0	40.5	40.4	40.5	40.8	40.7	40.6	40.9	41.2	41.3	41.2	41.0	40.2	41.3	41.3
Electrical equipment and supplies..... do.....	39.8	39.5	39.4	39.1	39.3	39.5	39.6	39.6	39.6	39.6	40.1	40.4	40.2	40.1	39.1	40.5	40.5
Transportation equipment..... do.....	40.1	40.3	40.5	39.5	40.0	40.7	41.2	40.9	40.4	40.8	41.9	41.7	41.6	42.1	40.5	42.0	42.0
Instruments and related products..... do.....	40.2	39.5	39.2	39.3	39.4	39.7	39.5	39.7	39.7	39.9	40.3	40.4	40.2	40.5	39.7	41.0	41.0
Miscellaneous manufacturing ind..... do.....	38.5	38.3	38.1	38.1	38.3	38.1	38.2	38.7	38.8	38.6	39.2	39.1	38.7	38.8	38.1	38.8	38.8
Nondurable goods..... do.....	39.1	38.8	38.0	38.3	38.7	38.8	39.3	39.4	39.5	39.5	39.7	39.9	39.7	39.5	38.7	39.5	39.5
Overtime hours..... do.....	3.0	2.7	2.2	2.4	2.6	2.8	2.9	3.0	3.0	3.0	3.2	3.3	3.1	3.2	2.5	3.1	3.1
Food and kindred products..... do.....	40.4	40.3	39.9	39.9	39.9	40.1	40.7	40.9	40.6	40.4	40.5	40.7	40.5	40.2	40.0	40.3	40.3
Tobacco manufactures..... do.....	38.0	38.0	38.3	36.9	39.8	35.4	37.6	38.0	37.5	39.7	37.7	39.1	39.5	39.3	38.5	38.1	38.1
Textile mill products..... do.....	39.4	39.2	37.7	38.9	39.2	39.6	40.4	40.9	41.0	41.0	41.2	41.4	40.9	40.7	38.9	40.8	40.8
Apparel and other textile products..... do.....	35.1	35.1	34.3	34.4	35.2	35.2	35.5	36.0	36.2	36.1	36.6	36.6	36.3	36.2	34.9	36.0	36.0
Paper and allied products..... do.....	42.1	41.6	40.4	40.9	41.5	41.6	42.1	42.2	42.3	42.4	42.9	42.7	42.7	42.5	41.8	42.9	42.9
Printing and publishing..... do.....	37.6	37.0	36.8	36.7	36.7	36.7	37.1	36.9	37.0	37.3	37.6	37.8	37.5	37.4	37.1	37.4	37.4
Chemicals and allied products..... do.....	41.6	40.9	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.4	41.7	41.6	41.7	41.5	41.4	41.2	41.2
Petroleum and coal products..... do.....	42.5	41.6	41.0	41.5	41.2	41.3	41.0	41.6	41.8	42.0	41.8	42.5	42.4	42.4	42.1	42.4	42.4
Rubber and plastics products, nec..... do.....	40.4	39.7	39.0	39.6	39.6	40.0	40.1	40.1	40.0	40.0	40.6	40.9	40.9	41.0	39.4	40.7	40.7
Leather and leather products..... do.....	37.2	37.4	36.5	36.5	37.5	37.8	38.0	38.4	38.9	38.4	38.7	38.6	38.4	38.6	37.6	38.3	38.3
Trans., comm., elec., gas, etc..... do.....	40.2	39.6	39.8	39.2	39.5	39.4	39.5	39.7	39.7	39.6	39.9	39.6	39.8	39.9	39.8	39.7	39.7
Wholesale and retail trade..... do.....	34.1	33.8	33.7	33.9	33.8	33.6	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.7	33.9	33.9	33.9
Wholesale trade..... do.....	38.9	38.6	38.6	38.6	38.4	38.5	38.6	38.5	38.8	38.7	38.8	38.8	38.8	38.8	38.7	38.8	38.8
Retail trade..... do.....	32.7	32.4	32.3	32.5	32.4	32.2	32.3	32.2	32.3	32.5	32.4	32.5	32.3	32.2	32.5	32.4	32.4
Finance, insurance, and real estate..... do.....	36.7	36.5	36.2	36.4	36.5	36.3	36.3	36.4	36.7	36.4	36.5	36.7	36.6	36.7	36.5	36.8	36.8
Services..... do.....	33.9	33.8	33.7	33.9	33.9	33.7	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.5	33.5	33.6	33.6
<b>AGGREGATE EMPLOYEE-HOURS</b>																	
<b>Seasonally Adjusted</b>																	
Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, seasonally adjusted at annual rate <sup>†</sup> ..... bil. hours.....	150.72	146.75	145.58	145.70	145.04	145.35	146.81	147.26	148.29	148.44	149.09	150.30	149.78	149.87	149.00	151.16	151.16
Total private sector..... do.....	122.63	117.58	116.32	116.60	116.24	116.46	117.61	118.00	118.49	118.92	119.37	120.50	120.62	120.82	120.70	121.56	121.56
Mining..... do.....	1.53	1.64	1.56	1.64	1.63	1.63	1.63	1.65	1.72	1.71	1.71	1.71	1.71	1.71	1.70	1.71	1.71
Contract construction..... do.....	7.58	6.58	6.58	6.60	6.30	6.39	6.52	6.55	6.48	6.52	6.61	6.72	6.65	6.28	6.61	6.62	6.62
Manufacturing..... do.....	41.50	37.62	36.94	36.95	36.98	37.05	37.70	38.06	38.17	38.22	38.66	39.12	39.07	39.21	38.79	39.48	39.48
Transportation, comm., elec., gas..... do.....	9.82	9.27	9.33	9.16	9.18	9.15	9.17	9.18	9.24	9.26	9.29	9.25	9.35	9.33	9.34	9.28	9.28
Wholesale and retail trade..... do.....	30.27	29.85	29.66	29.81	29.73	29.80	29.94	29.91	30.04	30.09	30.17	30.53	30.53	30.54	30.87	30.83	30.83
Finance, insurance, and real estate..... do.....	8.01	8.01	7.92	7.96	7.98	7.93	7.96	8.00	8.04	8.11	8.07	8.10	8.14	8.12	8.14	8.20	8.20
Services..... do.....	23.93	24.59	24.32	24.48	24.45	24.52	24.69	24.66	24.81	25.01	24.86	25.07	25.16	25.12	25.24	25.44	25.44
Government..... do.....	28.08	29.17	29.26	29.10	28.80	28.89	29.20	29.26	29.80	29.51	29.72	29.80	29.17	29.55	28.30	29.60	29.60
Indexes of employee-hours (aggregate weekly): <sup>††</sup>																	
Private nonagric. payrolls, total..... 1967=100.....	113.0	107.4	106.0	106.3	106.0	106.2	107.4	107.9	108.4	108.8	109.3	110.3	110.5	110.2	110.5	111.4	111.4
Goods-producing..... do.....	103.4	91.2	89.2	89.4	88.9	89.3	91.2	92.7	92.7	92.9	94.3	95.5	95.2	94.8	94.5	96.1	96.1
Mining..... do.....	111.7	119.5	113.7	119.4	118.4	118.8	118.6	119.9	125.0	124.7	125.7	125.2	124.4	124.8	124.5	124.3	124.3
Contract construction..... do.....	117.1	99.0	99.0	99.3	94.9	96.2	98.3	98.6	97.3	97.7	98.5	100.3	98.8	93.4	98.6	98.5	98.5
Manufacturing..... do.....	100.7	88.8	86.6	86.6	86.8	87.1	89.0	90.3	90.8	90.9	92.5	93.7	93.6	94.0	92.7	94.7	94.7
Durable goods..... do.....	102.0	87.5	86.5	86.5	85.2	84.9	86.7	87.7	87.8	88.1	90.0	91.3	91.3	92.0	90.9	93.7	93.7
Nondurable goods..... do.....	98.8	90.8	86.7	86.7	89.1	90.2	92.4	94.1	95.1	95.0	96.2	97.1	96.9	96.9	95.3	96.1	96.1
Service-producing..... do.....	119.7	118.6	117.6	118.0	117.8	118.0	118.7	119.3	119.8	119.7	120.6	121.0	120.6	121.0	121.6	122.0	122.0
Transportation, comm., elec., gas..... do.....	108.6	101.7	102.3	100.3	100.3	100.3	100.5	101.1	101.2	101.5	101.7	101.5	102.7	102.5	102.3	101.7	101.7
Wholesale and retail trade..... do.....	116.2	114.3	113.4	113.9	113.7	114.0	114.6	114.6	115.1	115.2	115.5	116.8	116.8	116.8	118.2	118.0	118.0
Finance, insurance, and real estate..... do.....	116.9	115.3	114.0	114.8	115.0	115.2	115.9	115.8	116.2	116.6	116.6	118.1	118.0	118.1	119.8	119.4	119.4
Services..... do.....	127.9	130.8	129.3	130.3	129.9	130.4	131.4	131.1	132.0	133.1	132.3	133.3	133.9	133.7	134.1	135.3	135.3
<b>HOURLY AND WEEKLY EARNINGS</b>																	
<b>Average hourly earnings per worker:<sup>††</sup></b>																	
<b>Not seasonally adjusted:</b>																	
Private nonagric. payrolls..... dollars.....	4.22	4.54	4.46	4.48	4.51	4.53	4.56	4.64	4.66	4.68	4.68	4.72	4.74	4.75	4.77	4.83	4.83
Mining..... do.....	5.21	5.90	5.73	5.81	5.87	5.88	5.92	6.02	6.02	6.11	6.17	6.27	6.29	6.29	6.30	6.37	6.37
Contract construction..... do.....	6.75	7.25	7.12	7.12	7.18	7.24	7.27	7.42	7.42	7.45	7.51	7.50	7.47	7.54	7.52	7.60	7.60
Manufacturing..... do.....	4.41	4.81	4.73	4.75	4.78	4.81	4.82	4.89	4.90	4.98	5.00	5.02	5.04	5.07	5.07	5.13	5.13
Excluding overtime..... do.....	4.24	4.66	4.60	4.61	4.63	4.65	4.65	4.74	4.72	4.76	4.82	4.85	4.86	4.88	4.92		

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. † —Continued																
Manufacturing—Continued																
Nondurable goods.....dollars..	3.99	4.35	4.27	4.30	4.32	4.36	4.36	4.41	4.42	4.45	4.48	4.53	4.54	r 4.56	r 4.58	4.59
Excluding overtime.....do.....	3.84	4.20	4.16	4.17	4.18	4.21	4.20	4.23	4.25	4.28	4.31	4.37	4.38	r 4.39	r 4.44	4.42
Food and kindred products.....do.....	4.16	4.57	4.49	4.52	4.54	4.55	4.58	4.62	4.65	4.70	4.75	4.81	4.83	r 4.84	r 4.88	4.91
Tobacco manufactures.....do.....	4.10	4.51	4.77	4.77	4.89	4.62	4.32	4.29	4.27	4.40	4.54	4.84	4.88	r 5.01	r 5.14	5.12
Textile mill products.....do.....	3.19	3.40	3.32	3.33	3.34	3.34	3.38	3.48	3.53	3.53	3.53	3.57	3.56	r 3.57	r 3.52	3.58
Apparel and other textile prod. ....do.....	2.99	3.19	3.16	3.15	3.16	3.16	3.16	3.22	3.24	3.25	3.27	3.33	3.33	r 3.37	r 3.37	3.36
Paper and allied products.....do.....	4.51	4.99	4.81	4.86	4.95	5.05	5.10	5.11	5.15	5.21	5.23	5.25	5.25	r 5.25	r 5.27	5.32
Printing and publishing.....do.....	4.97	5.36	5.25	5.32	5.35	5.41	5.45	5.49	5.49	5.47	5.50	5.53	5.58	r 5.60	r 5.61	5.65
Chemicals and allied products.....do.....	4.85	5.37	5.22	5.30	5.35	5.42	5.44	5.48	5.50	5.56	5.61	5.66	5.69	r 5.70	r 5.75	5.81
Petroleum and coal products.....do.....	5.61	6.42	6.30	6.33	6.38	6.51	6.55	6.61	6.61	6.66	6.67	6.96	7.03	r 7.08	r 7.13	7.17
Rubber and plastics products, nec. ....do.....	4.03	4.35	4.25	4.30	4.33	4.42	4.39	4.41	4.42	4.44	4.51	4.50	4.52	r 4.55	r 4.50	4.38
Leather and leather products.....do.....	3.01	3.23	3.21	3.20	3.21	3.22	3.21	3.26	3.25	3.28	3.31	3.37	3.39	r 3.40	r 3.41	3.41
Transportation, comm., elec., gas. ....do.....	5.43	5.92	5.75	5.78	5.83	5.90	6.05	6.11	6.14	6.19	6.18	6.23	6.29	r 6.29	r 6.33	6.38
Wholesale and retail trade.....do.....	3.47	3.75	3.69	3.72	3.73	3.73	3.76	3.80	3.82	3.83	3.81	3.89	3.90	r 3.91	r 3.92	3.94
Wholesale trade.....do.....	4.49	4.89	4.80	4.83	4.87	4.88	4.93	4.94	4.98	5.02	5.03	5.05	5.07	r 5.06	r 5.10	5.15
Retail trade.....do.....	3.09	3.34	3.29	3.31	3.33	3.33	3.35	3.39	3.41	3.41	3.40	3.47	3.48	r 3.48	r 3.50	3.51
Finance, insurance, and real estate. ....do.....	3.82	4.13	4.09	4.11	4.16	4.13	4.15	4.16	4.17	4.24	4.23	4.26	4.33	r 4.31	r 4.35	4.41
Services.....do.....	3.76	4.06	3.99	4.01	4.02	4.03	4.03	4.13	4.16	4.22	4.23	4.26	4.29	r 4.28	r 4.30	4.34
Seasonally adjusted: †																
Private nonagricultural payrolls.....do.....	4.22	4.54	4.47	4.49	4.51	4.54	4.57	4.60	4.63	4.68	4.68	4.73	4.75	r 4.77	r 4.78	4.84
Mining.....do.....	5.21	5.90	5.71	5.82	5.89	5.92	5.97	6.01	6.08	6.10	6.11	6.19	6.26	r 6.30	r 6.27	6.38
Contract construction.....do.....	6.75	7.25	7.18	7.16	7.27	7.33	7.30	7.32	7.32	7.41	7.46	7.46	7.46	r 7.59	r 7.58	7.64
Manufacturing.....do.....	4.41	4.81	4.73	4.75	4.78	4.82	4.86	4.88	4.90	4.93	4.96	5.00	5.04	r 5.08	r 5.06	5.14
Transportation, comm., elec., gas. ....do.....	5.43	5.92	5.77	5.82	5.87	5.90	6.05	6.04	6.12	6.17	6.17	6.22	6.29	r 6.33	r 6.35	6.42
Wholesale and retail trade.....do.....	3.47	3.75	3.68	3.71	3.73	3.74	3.78	3.79	3.82	3.84	3.84	3.87	3.88	r 3.90	r 3.91	3.93
Finance, insurance, and real estate. ....do.....	3.82	4.13	4.08	4.11	4.18	4.14	4.18	4.16	4.18	4.26	4.22	4.24	4.30	r 4.30	r 4.34	4.41
Services.....do.....	3.76	4.06	3.99	4.01	4.04	4.06	4.08	4.10	4.15	4.22	4.22	4.25	4.27	r 4.27	r 4.30	4.34
Indexes of avg. hourly earnings, seas. adj.: ⊕ ††																
Private nonfarm economy:																
Current dollars.....1967=100.....	158.6	172.7	169.4	170.6	172.2	173.1	174.6	175.2	176.7	178.2	178.6	179.6	180.8	181.4	r 182.3	183.6
1967 dollars.....do.....	107.4	107.1	106.8	107.0	107.2	106.7	107.3	107.2	107.4	107.7	107.3	107.5	108.1	108.2	r 108.3	108.5
Mining.....do.....	163.1	183.2	178.1	180.7	182.8	184.0	186.2	187.2	188.9	189.4	190.2	192.2	193.6	194.8	r 195.1	197.8
Contract construction.....do.....	163.7	175.4	173.7	173.4	175.9	177.4	176.7	177.3	177.7	179.2	180.3	180.0	180.1	183.4	r 183.6	184.9
Manufacturing.....do.....	156.0	171.5	168.6	169.7	171.0	172.2	173.3	174.5	176.0	176.9	177.6	178.8	179.8	180.7	r 181.8	182.4
Transportation, comm., elec., gas. ....do.....	167.3	182.5	177.6	179.3	181.1	182.4	186.2	186.3	188.8	190.7	190.5	192.2	194.1	194.8	r 195.6	197.8
Wholesale and retail trade.....do.....	155.0	168.1	164.9	166.4	167.5	168.3	170.5	170.5	171.9	172.9	172.4	174.0	174.4	174.9	r 175.5	176.8
Finance, insurance, and real estate. ....do.....	148.6	161.5	159.4	160.4	163.1	161.5	163.0	162.6	163.8	167.1	165.1	165.9	168.3	168.3	r 169.9	172.3
Services.....do.....	163.3	176.0	172.5	173.5	175.5	175.8	177.1	177.8	179.4	182.2	182.6	184.6	185.4	r 185.2	r 186.4	188.3
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....\$ per hr.....	7.55	8.30	7.99	8.06	8.23	8.44	8.57	8.58	8.59	8.60	8.62	8.62	8.63	8.63	8.63	r 8.77
Skilled labor.....do.....	10.18	11.01	10.70	10.76	10.93	11.08	11.26	11.29	11.35	11.37	11.42	11.42	11.43	11.44	11.52	r 11.69
Farm (U.S.) wage rates, hired workers, by method of pay:*																
All workers, including piece-rate.....\$ per hr.....	2.25	2.43	2.42			2.29				2.63		r 2.75				2.66
All workers, other than piece-rate.....do.....	2.21	2.38	2.39			2.25				2.56		2.69				2.63
Workers receiving cash wages only.....do.....	2.43	2.60	2.63			2.39				2.82		2.97				2.81
Workers paid per hour, cash wages only.....do.....	2.32	2.45	2.46			2.31				2.65		2.76				2.64
Railroad wages (average, class I)\$.....do.....	5.707				6.077											
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....	154.45	163.89	160.47	161.19	162.36	163.44	165.43	166.06	167.61	169.88	170.35	172.65	172.90	172.67	r 172.08	175.69
1967 dollars, seasonally adjusted.....	104.57	101.67	101.12	*101.06	101.10	100.76	101.62	101.57	101.89	102.65	102.37	103.32	103.35	103.03	r 102.25	103.77
Spendable earnings (worker with 3 dependents): ⊙																
Current dollars, seasonally adjusted.....	134.37	145.93	139.00	*146.00	146.91	147.76	149.31	149.81	151.02	152.76	153.12	153.72	153.91	153.73	r 153.28	156.05
1967 dollars, seasonally adjusted.....	90.97	90.53	87.50	*91.54	91.48	91.10	91.71	91.63	91.81	92.30	92.02	91.99	92.00	91.72	r 91.08	92.17
Current dollars, not seasonally adjusted: ‡																
Private nonfarm, total.....dollars.....	154.45	163.89	159.22	160.38	163.71	164.89	166.90	168.43	168.69	169.42	170.82	169.92	170.64	170.53	r 170.77	174.85
Mining.....do.....	220.90	249.57	233.78	247.51	250.65	248.72	248.64	255.25	259.46	262.73	264.69	266.48	268.58	r 265.44	r 265.23	271.86
Contract construction.....do.....	249.08	265.35	259.17	262.73	262.07	270.05	274.81	278.99	278.25	270.44	275.62	270.00	272.66	r 269.18	r 278.99	284.24
Manufacturing.....do.....	176.40	189.51	184.00	185.25	188.81	188.55	191.35	196.58	195.51	197.69	204.00	200.30	201.10	r 202.80	r 198.74	206.74
Durable goods.....do.....	190.88	205.09	199.58	199.87	203.49	202.64	205.88	212.22	211.45	213.72	222.73	216.81	218.16	219.92	r 214.24	225.50
Nondurable goods.....do.....	156.01	168.78	161.41	164.26	168.05	169.60	172.22	175.52	175.03	176.67	179.20	178.48	178.42	r 179.21	r 176.33	180.85
Transportation, comm., elec., gas. ....do.....	218.29	234.43	226.55	226.00	231.45	235.41	241.40	243.79	244.99	245.12	246.58	244.84	248.46	r 248.46	r 249.40	252.65
Wholesale and retail trade.....do.....	118.33	126.75	123.25	124.99	127.19	128.69	130.10	128.06	128.73	128.69	130.30	129.93	130.26	r 130.20	r 131.71	132.38
Wholesale trade.....do.....	174.66	188.75	183.84	185.96	187.98	188.86	190.79	190.68	193.22	194.27	197.18	195.44	195.20	194.81	r 196.35	199.31
Retail trade.....do.....	101.04	108.22	104.95	106.25	109.22	110.89	111.89	109.50	109.46	109.46	111.18	110.69	110.66	110.32	r 112.35	112.32
Finance, insurance, and real estate. ....do.....	140.19	150.75	148.06	149.19	151.84	150.33	151.06	150.59	151.79	155.18	153.97	155.49	158.91	r 156.88	r 158.78	161.85
Services.....do.....	127.46	137.23	133.67	134.74	137.08	138.23	138.23	139.18	139.78	142.21	142.13	142.71	143.72	r 142.52	r 143.19	144.52
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100.....	110	80	74	74	81	84	83	83	83	87	85	87	93	94	91	-----
LABOR TURNOVER†																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....																
.....do.....	4.2	3.7	3.7	3.9	4.											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ ♀	2,568	4,917	5,647	5,202	4,892	4,979	4,576	4,238	4,039	4,120	4,461	4,962	4,721	4,366	3,917
State programs:															
Initial claims, do.	18,880	24,764	2,041	1,749	1,832	2,202	1,570	1,520	1,677	1,620	2,324	2,327	1,577		
Insured unemployment, avg. weekly, do.	2,260	3,967	4,775	4,281	3,878	3,861	3,422	3,061	2,919	3,046	3,410	3,898	3,722	3,408	3,023
Percent of covered employment: Δ															
Unadjusted, do.	3.5	6.0	7.2	6.4	5.8	5.8	5.1	4.6	4.4	4.6	5.1	5.9	5.6	5.2	4.6
Seasonally adjusted, do.			6.5	6.7	6.5	6.3	6.1	6.1	5.8	5.4	4.8	4.5	4.3	4.2	4.2
Beneficiaries, average weekly, do.	1,874	3,356	4,377	3,837	3,437	3,208	2,952	2,489	2,306	2,349	2,685	3,007	3,203		
Benefits paid \$, do.	5,974.9	12,052.6	1,301.2	1,145.1	984.0	1,086.9	879.6	763.8	750.4	671.8	886.8	1,018.7	946.6		
Federal employees, insured unemployment, average weekly, do.															
40	44	43	40	40	43	43	44	44	48	48	53	52	51	47	
Veterans' program (UCX):															
Initial claims, do.	377	412	30	28	34	41	36	41	39	30	38	34	30		
Insured unemployment, avg. weekly, do.	71	100	94	92	91	98	101	105	107	109	113	117	111	104	93
Beneficiaries, average weekly, do.	65	101	101	95	95	94	103	99	101	106	113	120	116		
Benefits paid, do.	249.2	386.2	31.5	30.0	29.0	32.3	32.7	33.0	35.7	32.7	40.2	40.9	35.9		
Railroad program:															
Applications, do.	69	153	6	4	18	28	13	15	10	10	9	13	6	4	5
Insured unemployment, avg. weekly, do.	10	27	27	20	18	23	24	35	31	32	37	45	39	34	29
Benefits paid, do.	22.2	89.5	5.5	4.2	3.9	3.9	4.9	16.1	12.8	10.3	14.0	17.4	15.7	17.3	11.8

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances, do.	18,484	18,727	18,727	18,108	17,740	16,930	16,456	16,790	17,304	17,875	18,727	18,677	19,060			
Commercial and financial co. paper, total, do.	49,144	47,739	51,623	51,317	48,765	49,352	49,810	48,257	50,394	49,512	47,690	48,858	49,927			
Financial companies, do.	36,450	37,564	37,605	38,710	36,719	37,281	37,817	36,070	38,668	38,392	37,515	37,377	37,935			
Dealer placed, do.	4,611	6,239	5,461	5,889	5,604	6,018	5,645	5,574	6,360	6,389	6,239	6,072	6,401			
Directly placed, do.	31,839	31,325	32,144	32,821	31,115	31,263	32,172	30,496	32,306	32,003	31,276	31,305	31,534			
Nonfinancial companies, do.	12,694	10,173	14,018	12,607	12,045	12,075	11,993	12,187	11,726	11,120	10,175	11,481	11,992			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period, do.	27,384	31,741	29,214	29,575	29,951	30,421	30,837	31,072	31,354	31,265	31,741	32,265	32,751	33,400		
Farm mortgage loans:																
Federal land banks, do.	13,864	16,564	14,917	15,180	15,437	15,654	15,851	16,044	16,247	16,380	16,564	16,746	16,930	17,264		
Loans to cooperatives, do.	3,575	3,979	3,650	3,499	3,371	3,520	3,738	3,847	4,087	4,041	3,979	4,356	4,546	4,656		
Other loans and discounts, do.	9,925	11,198	10,646	10,895	11,143	11,247	11,248	11,181	10,200	10,845	11,198	11,162	11,274	11,480		
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) Ⓞ, do.			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	23,845.0	25,524.9	26,475.0	25,777.3	
New York SMSA, do.			10,810.3	10,826.1	11,812.2	10,709.5	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	
Total 232 SMSA's (except N.Y.), do.			11,895.4	11,912.5	11,891.3	12,118.3	12,640.5	12,596.9	12,335.6	12,537.8	12,594.2	12,327.3	13,312.9	13,845.4	13,294.5	
6 other leading SMSA's †, do.			4,770.6	4,852.6	4,756.7	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	4,932.5	4,789.0	5,321.1	5,561.5	5,282.1	
226 other SMSA's ‡, do.			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	7,538.3	7,991.8	8,283.9	8,102.4	
Federal Reserve banks, condition, end of period:																
Assets, total ♀, do.	113,611	123,997	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	125,030
Reserve bank credit outstanding, total ♀, do.	89,013	99,149	98,583	93,780	92,929	89,562	90,516	95,208	96,997	95,051	99,149	99,504	98,419	99,361	101,643	100,782
Time loans, do.	299	211	1,539	24	561	177	231	283	73	46	211	66	52	54	31	397
U.S. Government securities, do.	80,501	87,934	87,846	85,622	84,749	81,883	82,546	86,998	87,184	85,137	87,934	89,971	88,990	89,753	91,814	90,612
Gold certificate account, do.	11,652	11,599	11,620	11,620	11,620	11,620	11,598	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,598
Liabilities, total ♀, do.	113,611	123,997	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	125,030
Deposits, total, do.	30,649	34,780	41,234	35,002	32,823	29,470	29,951	34,928	35,550	32,125	34,780	38,326	36,172	36,395	38,013	35,626
Member-bank reserve balances, do.	25,843	26,052	32,028	26,445	25,976	25,740	26,484	25,913	26,140	25,971	26,052	27,306	24,585	28,150	27,140	27,115
Federal Reserve notes in circulation, do.	72,259	78,770	71,167	72,280	73,626	74,207	74,653	74,599	74,891	76,683	78,770	76,516	76,648	77,686	78,631	79,539
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total, do.	36,041	34,989	35,134	34,492	34,976	34,655	34,482	34,646	34,567	34,571	34,989	35,575	33,953	33,967	34,063	34,356
Required, do.	36,602	34,727	35,014	34,403	34,428	34,687	34,265	34,447	34,411	34,281	34,727	35,366	33,939	33,531	33,974	33,845
Excess, do.	1,339	1,262	120	-1	548	-32	217	199	156	290	262	209	14	436	89	511
Borrowings from Federal Reserve banks, do.	1,703	1,127	110	60	271	261	211	396	191	61	127	79	76	58	44	121
Free reserves, do.	1,333	1,148	17	-52	278	276	44	-136	30	257	148	139	-51	386	56	401
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted Ⓢ, do.	109,981	112,124	102,619	101,759	107,114	103,863	102,593	104,071	104,146	104,320	112,124	103,742	101,775	106,097	104,618	105,183
Demand, total ♀, do.	185,215	184,174	164,368	161,170	169,097	158,966	165,445	167,744	159,299	167,015	184,174	159,545	157,115	171,058	162,638	170,817
Individuals, partnerships, and corp., do.	129,449	134,245	115,788	117,375	121,565	115,875	120,411	119,800	116,182	121,317	132,245	116,670	115,133	132,733	118,064	124,301
State and local governments, do.	7,039	6,967	6,714	5,970	6,413	5,947	6,198	6,498	5,808	5,860	6,967	6,061	6,220	6,172	6,003	6,002
U.S. Government, do.	1,471	1,386	4,905	1,425	1,330	859	1,243	1,070	1,247	2,425	1,386	1,995	1,898	1,049	2,442	1,170
Domestic commercial banks, do.	31,807	29,322	23,328	22,513	24,694	23,360	24,635	25,790	22,104	24,163	29,322	22,262	21,251	26,516	21,991	24,883
Time, total ♀, do.	228,045	227,729	223,520	225,929	223,211	222,475	222,765	225,264	224,960	225,877	227,729	225,352	223,215	225,981	221,616	222,692
Individuals, partnerships, and corp., do.	58,485	68,445	62,396	64,644	65,483	65,392	65,246	65,590	65,928	67,550	68,445	72,459	75,269	78,319	79,349	79,920
Savings, do.	122,201	115,961	113,639	113,594	112,922	113,218	114,625	116,184	115,442	116,064	115,961	111,153	107,629	108,296	104,228	105,280
Loans (adjusted), total ♂, do.	304,318	285,499	285,524	283,098	284,614	280,762	279,313	281,768	277,957	282,104	285,499	275,908	275,242	277,356	275,499	280,630
Commercial and industrial, do.	131,875	120,661	125,349	122,801	122,326	120,611	118,946	119,751	118,190	119,300	120,661	117,000	116,201	114,612	113,365	112,732
For purchasing or carrying securities, do.	7,713	8,983	5,597	6,350	7,326	6,842	6,530	7,040	6,005	8,206	8,933	6,200	7,359	8,468	8,682	10,024
To nonbank financial institutions, do.	33,676	27,180	29,549	29,409	29,978	29,157	29,164	29,022	27,812	27,310	27,180	25,995	26,029	26,488	25,779	26,025
Real estate loans, do.	60,442	59,530	59,385	59,273	59,209	59,059	58,967	59,282	59,502	59,482	59,530	59,749	59,722	60,590	60,727	61,296
Other loans, do.	96,388	87,404	81,851	82,124	83,864	80,820	82,680	84,254	82,267	84,525	87,404	84,474	84,794	84,092		

Unless otherwise stated in footnote <sup>3</sup> below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975								1976					
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments○	5 687.1	717.2	699.1	702.0	705.0	706.4	710.4	711.6	715.0	721.3	717.2	720.5	725.2	730.5	733.5	737.6
Loans○	5 498.2	494.7	495.0	492.8	489.9	489.6	490.7	490.4	494.1	498.0	494.7	495.4	496.2	498.9	498.5	500.6
U.S. Government securities	48.8	77.9	64.0	68.2	72.4	73.4	75.6	77.1	75.1	76.3	77.9	80.2	84.4	88.3	91.3	93.0
Other securities	140.1	144.6	140.1	141.0	142.7	143.4	144.1	144.1	145.8	147.0	144.6	144.9	144.6	143.3	143.7	144.0
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers	1 11.28	1 8.65		8.16			8.22			8.29				7.54		
New York City	1 11.12	1 8.37		7.88			8.00			7.99				7.14		
7 other northeast centers	1 11.83	1 8.91		8.37			8.43			8.53				7.93		
8 north central centers	1 11.27	1 8.54		8.00			8.12			8.15				7.50		
7 southeast centers	1 11.01	1 9.01		8.70			8.41			8.70				7.86		
8 southwest centers	1 11.07	1 8.75		8.34			8.28			8.37				7.56		
4 west coast centers	1 11.15	1 8.86		8.33			8.45			8.67				7.77		
Discount rate (N.Y.F.R. Bank), end of year or month	7.75	6.00	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.50	5.50	5.50	5.50
Federal intermediate credit bank loans	1 8.82	1 8.14	8.48	8.25	7.92	7.71	7.62	7.59	7.62	7.62	7.62	7.67	7.58	7.54		
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	1 8.92	1 9.01	8.96	8.90	8.96	8.89	8.89	8.94	9.01	9.01	9.01	8.99	8.93	8.93	8.94	
Existing home purchase (U.S. avg.)	1 9.02	1 9.21	9.11	9.04	9.05	9.08	9.13	9.13	9.17	9.30	9.28	9.27	9.23	9.12	9.05	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	2 9.89	2 6.29	6.15	5.76	5.70	6.40	6.74	6.83	6.28	5.79	5.72	5.08	4.99	5.18	5.03	5.53
Commercial paper (prime, 4-6 months)	2 9.84	2 6.32	6.15	5.82	5.79	6.44	6.70	6.86	6.48	5.91	5.97	5.27	5.23	5.37	5.23	5.54
Finance co. paper placed directly, 3-6 mo.	2 8.60	2 6.15	5.97	5.74	5.53	6.01	6.39	6.53	6.43	5.79	5.86	5.13	5.09	5.27	5.13	5.38
Stock Exchange call loans, going rate	2 10.98	2 8.02	7.66	7.42	7.15	7.30	7.84	8.06	8.22	7.76	7.64	7.55	7.40	7.38	7.38	6.88
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	2 7.886	2 5.838	5.694	5.315	5.193	6.164	6.463	6.383	6.081	5.468	5.504	4.961	4.852	5.047	4.878	5.185
3-5 year issues	2 7.81	2 7.55	7.76	7.49	7.26	7.72	8.12	8.22	7.80	7.51	7.50	7.18	7.18	7.25	6.99	7.35
<b>CONSUMER CREDIT†</b>																
<b>(Short- and intermediate-term)</b>																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀	166,170	166,833	13,592	13,722	14,411	14,994	14,675	14,447	15,029	14,085	17,246	13,907	13,116	16,458	16,361	
Automobile paper	42,431	46,530	3,747	3,862	4,285	4,495	4,166	4,153	4,430	3,756	3,926	3,601	3,739	4,914	4,740	
Mobile home	5,113	3,367	285	307	314	320	301	313	305	298	240	202	222	296	272	
Home improvement	4,854	4,333	341	395	442	446	416	420	406	343	332	304	340	428	454	
Revolving:																
Bank credit card	17,098	19,567	1,507	1,464	1,566	1,669	1,664	1,758	1,741	1,642	2,338	1,948	1,559	1,874	1,841	
Bank check credit	4,228	4,214	361	335	328	357	345	358	362	304	446	408	371	398	410	
Liquidated, total ♀	156,346	163,113	13,765	13,442	13,538	13,858	13,329	13,491	14,359	13,725	14,628	14,980	13,768	15,930	14,747	
Automobile paper	42,496	45,110	3,852	3,733	3,810	3,860	3,709	3,846	3,996	3,562	3,776	3,911	3,539	4,316	3,798	
Mobile home	4,187	3,986	342	349	333	357	330	329	353	295	337	311	318	362	327	
Home improvement	3,908	4,434	385	367	377	376	360	378	404	356	393	342	349	415	421	
Revolving:																
Bank credit card	15,653	18,769	1,486	1,469	1,493	1,596	1,492	1,603	1,705	1,591	1,761	1,876	1,722	2,020	1,724	
Bank check credit	3,685	4,128	355	365	338	333	317	325	354	316	384	380	370	434	404	
Seasonally adjusted:																
Extended, total ♀			13,168	12,993	13,620	14,322	14,427	14,555	14,832	14,877	15,295	16,205	15,824	16,318	15,775	
Automobile paper			3,477	3,555	3,753	4,124	4,032	4,235	4,189	4,218	4,405	4,511	4,378	4,537	4,438	
Mobile home			271	274	270	308	293	305	279	330	291	288	282	311	259	
Home improvement			320	343	379	395	363	388	392	409	418	459	429	421	430	
Revolving:																
Bank credit card			1,554	1,517	1,606	1,618	1,689	1,737	1,698	1,752	1,719	1,840	1,931	2,046	1,907	
Bank check credit			347	340	327	346	353	350	357	348	412	397	407	390	405	
Liquidated, total ♀			13,408	13,359	13,412	13,436	13,790	13,795	14,002	14,073	14,403	14,910	14,656	14,805	14,339	
Automobile paper			3,746	3,718	3,751	3,741	3,818	3,849	3,800	3,814	3,865	4,023	3,746	3,883	3,728	
Mobile home			331	331	321	357	328	333	348	311	364	346	346	327	319	
Home improvement			377	363	368	357	367	369	398	371	395	353	372	398	412	
Revolving:																
Bank credit card			1,512	1,508	1,504	1,548	1,576	1,631	1,619	1,723	1,768	1,733	1,798	1,822	1,773	
Bank check credit			337	364	340	331	341	336	340	346	399	374	388	378	373	
Total installment credit outstanding, end of year or month ♀	158,101	161,819	153,131	153,411	154,283	155,419	156,765	157,720	158,390	159,200	161,819	160,745	160,094	160,621	162,236	
By credit type:																
Automobile	52,209	53,629	50,849	50,978	51,453	52,088	52,545	53,852	53,286	53,479	53,629	53,318	53,519	54,117	55,059	
Mobile home	12,542	11,924	12,208	12,166	12,147	12,109	12,081	12,065	12,017	12,021	11,924	11,815	11,719	11,653	11,597	
Home improvement	8,398	8,301	8,108	8,136	8,202	8,272	8,329	8,372	8,374	8,361	8,301	8,263	8,254	8,267	8,300	
Revolving:																
Bank credit card	8,281	9,078	7,947	7,942	8,015	8,088	8,259	8,414	8,450	8,500	9,078	9,150	8,987	8,842	8,959	
Bank check credit	2,797	2,883	2,781	2,751	2,741	2,765	2,793	2,826	2,834	2,822	2,883	2,911	2,912	2,876	2,882	
By holder:																
Commercial banks	75,846	75,710	73,350	73,345	73,687	74,232	74,701	75,024	75,286	75,174	75,710	75,342	75,010	75,103	76,103	
Finance companies	38,925	38,932	37,746	37,711	37,828	38,177	38,340	38,375	38,411	38,642	38,932	38,737	38,660	38,665	39,003	
Credit unions	22,116	25,354	22,415	22,674	23,186	23,507	24,043	24,510	24,706	24,934	25,354	25,250	25,492	26,025	26,403	
Retailers	17,933	18,328	16,229	16,238	16,079	15,963	16,172	16,232	16,444	16,860	18,328	17,771	17,192	16,987	17,060	
Others	3,281	3,495	3,391	3,443	3,503	3,540	3,509	3,579	3,543	3,560	3,495	3,645	3,740	3,841	3,757	

† Revised. ‡ Preliminary.

1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sampling and weighing. 4 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." 5 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 bench 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. ° 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1 264,932	1 280,997	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431		
Outlays (net).....do	1 268,392	1 324,601	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054		
Budget surplus or deficit (-).....do	1 -3,460	1 -43,604	1,850	-15,394	1,521	11,052	-7,050	-429	-13,109	-7,656	-5,797	-5,091	-8,987	-8,623		
Budget financing, total.....do	1 3,460	1 43,604	-1,850	15,394	-1,521	-11,052	7,050	429	13,109	7,656	5,797	5,091	8,987	8,623		
Borrowing from the public.....do	1 3,009	1 50,853	7,485	8,556	567	7,800	7,189	8,463	11,743	5,936	8,215	7,820	8,972	7,320		
Reduction in cash balances.....do	1 451	1 -7,249	9,335	6,838	-2,088	3,252	-139	-8,034	1,366	1,720	-2,418	-2,729	15	1,303		
Gross amount of debt outstanding.....do	1 486,247	1 544,131	527,744	539,157	544,131	549,157	558,637	564,582	572,930	577,726	587,553	595,306	604,778	611,391		
Held by the public.....do	1 346,053	1 396,906	387,783	396,339	396,906	404,707	411,895	420,358	432,102	438,037	446,253	454,072	463,045	470,365		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1 264,932	1 280,997	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431		
Individual income taxes (net).....do	1 118,952	1 122,386	16,065	-1,630	13,123	9,615	10,403	13,609	10,653	10,354	11,200	15,276	7,778	5,272		
Corporation income taxes (net).....do	1 38,620	1 40,621	5,093	1,174	9,578	1,367	620	6,013	873	673	6,530	1,533	781	5,863		
Social insurance taxes and contributions (net).....mil. \$	1 76,780	1 86,441	8,126	10,588	6,431	6,128	9,713	6,280	5,206	7,994	5,565	6,430	9,630	6,635		
Other.....do	1 30,582	1 31,549	2,168	2,661	2,685	3,087	2,849	2,712	2,583	2,725	2,700	2,376	2,655	2,660		
Outlays, total.....do	268,392	1 324,601	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054		
Agriculture Department.....do	1 9,767	1 9,725	1,029	890	1,161	1,038	958	1,201	1,119	637	1,404	1,372	1,309	535		
Defense Department, military.....do	1 77,625	1 85,420	6,989	7,627	7,216	7,103	7,553	6,877	7,911	7,019	7,458	7,270	6,792	7,442		
Health, Education, and Welfare Department.....mil. \$	1 93,375	1 112,411	10,130	9,680	9,916	10,150	10,152	10,414	10,574	10,502	10,890	10,782	10,760	11,628		
Treasury Department.....do	1 35,993	1 41,177	4,459	2,802	4,576	4,289	2,885	2,954	4,756	3,200	3,427	4,249	3,309	3,618		
National Aeronautics and Space Adm.....do	1 3,252	1 3,267	287	301	185	368	310	313	312	325	326	260	291	307		
Veterans Administration.....do	1 13,337	1 16,575	1,505	1,462	1,407	1,364	1,449	1,333	1,515	1,623	1,699	1,627	1,690	1,674		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates†																
Federal Government receipts, total†.....bil. \$	288.4	282.3			250.1			293.3			302.1			312.7		
Personal tax and nontax receipts.....do	131.4	125.6			99.3			130.5			135.2			137.8		
Corporate profit tax accruals.....do	45.9	39.0			35.5			43.4			45.0			49.1		
Indirect business tax and nontax accruals.....do	21.7	24.2			23.5			25.5			25.4			23.0		
Contributions for social insurance.....do	89.4	93.5			91.9			93.9			96.4			102.8		
Federal Government expenditures, total†.....do	300.1	356.9			352.3			363.8			374.2			381.3		
Purchases of goods and services.....do	111.7	123.2			119.2			124.2			129.9			131.1		
National defense.....do	77.4	84.0			82.1			84.9			87.4			87.0		
Transfer payments.....do	117.7	149.2			150.5			152.5			154.5			160.2		
Grants-in-aid to State and local govts.....do	43.9	54.3			52.8			56.8			57.4			58.7		
Net interest paid.....do	21.0	23.4			22.6			23.4			25.3			26.1		
Subsidies less current surplus of government enterprises.....bil. \$	5.2	6.8			7.1			6.9			7.0			5.1		
Less: Wage accruals less disbursements.....do	-5	.0			.0			.0			.0			.0		
Surplus or deficit(-).....do	-11.7	-74.6			-102.2			-70.5			72.1			-68.6		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	263.35	289.08	273.52	275.82	278.34	279.35	280.48	281.85	284.83	286.98	289.08	293.87	296.48	299.55		
Government securities.....do	11.96	14.58	12.37	12.46	12.56	12.81	13.02	13.15	13.79	14.13	14.58	15.38	16.14	17.25		
Corporate securities.....do	118.57	135.01	126.26	127.85	129.84	130.30	130.66	131.52	133.24	134.50	135.01	138.96	140.33	141.58		
Mortgage loans, total.....do	86.23	89.36	87.64	87.88	88.04	88.16	88.33	88.45	88.66	88.85	89.36	89.40	89.54	89.78		
Nonfarm.....do	79.91	82.60	81.13	81.34	81.46	81.57	81.71	81.80	81.98	82.16	82.60	82.65	82.76	82.95		
Real estate.....do	8.33	9.63	8.78	8.84	8.99	9.06	9.11	9.01	9.36	9.46	9.63	9.66	9.73	9.81		
Estate loans and premium notes.....do	22.86	24.39	23.33	23.57	23.68	23.79	23.92	24.05	24.17	24.27	24.39	24.50	24.63	24.76		
Cash.....do	2.00	1.90	1.48	1.50	1.49	1.40	1.46	1.49	1.46	1.45	1.90	1.42	1.37	1.49		
Other assets.....do	13.39	14.21	13.53	13.71	13.75	13.83	13.99	13.98	14.16	14.32	14.21	14.55	14.73	14.89		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	2 297,051	3 288,857	23,417	24,457	23,767	22,237	23,802	23,988	24,949	23,316	35,317	23,258	23,014	27,983	25,325	
Ordinary (incl. mass-marketed ord.).....do	181,276	185,779	15,923	15,384	15,707	15,396	14,935	15,573	17,242	15,461	18,788	14,008	15,560	18,220	17,725	
Group.....do	2 109,095	3 96,349	6,928	8,410	7,476	6,279	8,264	7,907	7,121	7,273	16,025	8,758	6,908	9,161	7,066	
Industrial.....do	6,680	6,729	566	663	584	562	603	508	586	582	504	492	546	602	544	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,652	11,599	11,620	11,620	11,620	11,618	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	15,598	
Net release from earmark§.....do	230	93	0	0	15	0	8	44	6	0	76	3	6	3		
Exports.....thous. \$	228,480	453,853	67,117	20,753	38,627	27,117	54,603	10,883	16,370	12,193	22,469	9,943	28,046	5,789		
Imports.....do	396,679	456,638	27,714	16,582	18,359	18,152	12,916	44,954	22,266	24,409	26,895	17,769	19,472	19,344		
Production:¶																
South Africa.....mil. \$	1,038.3	960.9	80.6	79.4	81.9	82.8	82.8	84.4	81.5	82.3	72.6	76.4	75.6	79.4		
Canada.....do	70.9	68.7	5.9	6.6	5.1	6.1	5.3	6.3	6.2	5.0	5.7	6.2	5.6			
Silver:																
Exports.....thous. \$	81,651	132,626	11,173	11,954	5,029	37,820	9,465	4,975	4,792	5,161	3,813	2,942	4,338	11,541		
Imports.....do	501,521	320,556	28,586	31,440	28,368	22,148	25,222	27,980	33,014	18,789	31,116	27,967	18,638	27,610		
Price at New York.....dol. per fine oz.	4.708	4.419	4.209	4.538	4.489	4.704	4.925	1.516	4.329	4.332	4.085	4.063	4.086	4.189	4.356	4.488
Production:																
United States.....thous. fine oz.	52,583	36,627	3,132	2,523	2,132	1,926	3,010	3,193	3,832	3,482	6,716	1,084	2,864	1,874	2,415	

\* 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.

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS—Continued</b>																	
Currency in circulation (end of period)..... bil. \$.	79.7	86.5	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84.5	86.5	83.2	83.8	85.5	86.5	-----	
Money supply and related data (avg. of daily fig.):⊕																	
Unadjusted for seasonal variation:																	
Total money supply..... bil. \$.	277.8	289.5	286.5	282.9	290.3	292.1	290.0	291.7	*292.3	*297.4	*303.2	*301.0	*292.9	*295.2	*303.3	*298.2	
Currency outside banks..... do.	64.9	71.0	69.1	70.0	71.2	71.9	72.1	71.9	72.5	73.9	*75.1	*73.8	*74.1	75.1	76.3	77.1	
Demand deposits..... do.	212.8	218.5	217.4	212.9	219.1	220.3	217.8	219.9	*223.5	*228.1	*227.2	*227.2	*218.8	*220.1	*227.0	221.1	
Time deposits adjusted†..... do.	397.0	436.1	430.4	433.2	435.5	436.9	438.4	*440.4	*444.5	*445.6	*449.6	*452.8	*455.5	*459.9	*462.8	464.6	
U.S. Government demand deposits‡..... do.	5.6	3.7	4.0	4.1	4.2	3.4	2.7	3.9	3.4	3.5	*4.1	3.8	*4.6	*3.9	*3.8	3.7	
Adjusted for seasonal variation:																	
Total money supply..... do.	-----	-----	284.9	287.6	291.0	291.9	293.2	293.6	293.4	*295.6	*294.8	*295.1	*296.5	*298.0	*301.7	*303.1	
Currency outside banks..... do.	-----	-----	69.5	70.2	71.0	71.3	71.9	72.0	72.6	73.4	*73.4	*74.2	*75.1	*75.7	*76.7	77.3	
Demand deposits..... do.	-----	-----	215.4	217.4	220.0	220.6	221.3	221.6	220.8	*222.1	*221.0	*220.8	*221.5	*222.3	*225.0	225.8	
Time deposits adjusted†..... do.	-----	-----	430.1	431.2	435.5	437.6	436.2	438.3	*443.3	*448.3	*452.4	*454.4	*457.3	*458.5	*461.6	462.0	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's)⊙, ratio of debits to deposits..... do.	120.1	128.3	127.5	128.9	124.4	126.2	130.4	128.8	134.0	134.0	131.0	132.4	140.9	144.6	140.3	-----	
New York SMSA..... do.	290.9	335.0	330.3	333.9	328.6	331.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4	377.5	374.9	-----	
Total 232 SMSA's (except N.Y.)..... do.	81.9	82.9	81.8	82.8	80.0	81.6	86.2	85.1	83.5	84.9	84.7	82.9	89.6	92.5	88.4	-----	
6 other leading SMSA's⊙..... do.	123.6	119.1	114.3	120.1	114.2	115.7	124.4	128.8	118.7	119.5	118.4	115.4	128.0	131.4	124.1	-----	
226 other SMSA's..... do.	65.8	68.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	71.5	71.6	70.3	74.6	77.2	74.3	-----	
<b>PROFITS AND DIVIDENDS (QTRLY.)§</b>																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries..... mil. \$.	58,747	*49,135	-----	-----	*12,442	-----	-----	-----	*13,204	-----	-----	*14,227	-----	-----	14,797	-----	
Food and kindred products..... do.	4,601	5,154	-----	-----	1,315	-----	-----	-----	1,561	-----	-----	1,358	-----	-----	1,263	-----	
Textile mill products..... do.	780	*409	-----	-----	*38	-----	-----	-----	*185	-----	-----	*255	-----	-----	253	-----	
Lumber and wood products (except furniture) mil. \$.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Paper and allied products..... do.	2,287	1,801	-----	-----	429	-----	-----	-----	451	-----	-----	547	-----	-----	563	-----	
Chemicals and allied products..... do.	7,175	*6,703	-----	-----	*1,747	-----	-----	-----	*1,731	-----	-----	*1,731	-----	-----	1,952	-----	
Petroleum and coal products..... do.	2,483	*9,307	-----	-----	*2,190	-----	-----	-----	*2,508	-----	-----	*2,764	-----	-----	2,846	-----	
Stone, clay, and glass products..... do.	1,204	*968	-----	-----	*253	-----	-----	-----	*424	-----	-----	*309	-----	-----	138	-----	
Primary nonferrous metal..... do.	2,035	*663	-----	-----	*190	-----	-----	-----	*104	-----	-----	*119	-----	-----	180	-----	
Primary iron and steel..... do.	3,149	*2,280	-----	-----	*531	-----	-----	-----	*459	-----	-----	*537	-----	-----	454	-----	
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	2,837	2,523	-----	-----	*695	-----	-----	-----	*715	-----	-----	*624	-----	-----	760	-----	
Machinery (except electrical)..... do.	5,648	*6,311	-----	-----	*1,632	-----	-----	-----	*1,543	-----	-----	*1,727	-----	-----	1,795	-----	
Elec. machinery, equip., and supplies..... do.	2,940	*2,564	-----	-----	*648	-----	-----	-----	*588	-----	-----	*780	-----	-----	768	-----	
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	1,127	*1,039	-----	-----	*375	-----	-----	-----	*361	-----	-----	*288	-----	-----	369	-----	
Motor vehicles and equipment..... do.	1,957	*1,737	-----	-----	565	-----	-----	-----	380	-----	-----	888	-----	-----	1,393	-----	
All other manufacturing industries..... do.	8,524	*7,481	-----	-----	*1,834	-----	-----	-----	*2,195	-----	-----	*2,300	-----	-----	2,062	-----	
Dividends paid (cash), all industries..... do.	19,467	*19,968	-----	-----	*5,106	-----	-----	-----	*4,662	-----	-----	*5,303	-----	-----	5,188	-----	
<b>SECURITIES ISSUED</b>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total..... mil. \$.	340,009	56,151	4,477	5,979	5,755	4,542	2,364	2,845	4,609	4,768	4,418	3,492	-----	-----	-----	-----	
By type of security:																	
Bonds and notes, Corporate..... do.	31,496	41,740	3,154	4,164	4,401	3,650	1,818	1,774	3,052	3,240	3,447	2,570	-----	-----	-----	-----	
Common stock..... do.	4,000	7,426	751	1,154	775	459	434	*529	1,215	343	335	431	-----	-----	-----	-----	
Preferred stock..... do.	2,254	3,458	349	346	230	198	129	308	332	*444	462	139	-----	-----	-----	-----	
By type of issuer:																	
Corporate, total ⊙..... mil. \$.	37,842	52,624	4,417	5,512	5,380	4,126	2,364	2,597	4,512	4,044	4,244	3,140	-----	-----	-----	-----	
Manufacturing..... do.	10,026	18,767	1,722	2,479	2,303	1,137	701	624	901	1,115	1,414	1,007	-----	-----	-----	-----	
Extractive (mining)..... do.	980	1,631	209	150	132	292	77	39	80	54	249	68	-----	-----	-----	-----	
Public utility..... do.	12,831	15,888	1,408	1,548	1,479	1,032	1,024	1,261	1,238	1,268	902	1,083	-----	-----	-----	-----	
Transportation..... do.	1,014	2,643	59	281	186	254	0	32	518	957	269	213	-----	-----	-----	-----	
Communication..... do.	3,934	4,463	563	413	362	269	113	296	928	55	231	15	-----	-----	-----	-----	
Financial and real estate..... do.	6,850	6,791	163	409	643	1,071	323	289	450	500	761	449	-----	-----	-----	-----	
Noncorporate, total ⊙..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
U.S. Government..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
State and municipal..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
State and municipal issues (Bond Buyer):																	
Long-term..... do.	22,824	29,326	2,263	2,532	3,001	3,434	2,690	2,112	2,276	2,338	2,154	2,389	3,638	*3,234	2,204	3,453	
Short-term..... do.	29,041	28,973	3,094	3,801	2,699	1,691	1,377	2,427	2,623	2,066	1,828	936	1,488	*2,437	2,533	2,316	
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers and banks, end of month, total..... mil. \$.	14,836	6,500	5,327	5,666	5,984	6,266	6,197	6,251	6,455	6,527	6,500	6,568	7,152	-----	-----	-----	
At brokers..... do.	13,980	5,540	4,503	4,847	5,140	5,446	5,365	5,399	5,448	5,519	5,540	5,568	6,115	-----	-----	-----	
At banks..... do.	1,856	960	824	819	844	820	832	852	1,007	1,008	960	1,000	1,037	-----	-----	-----	
Other security credit at banks..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Free credit balances at brokers:																	
Margin accounts..... do.	1,411	475	505	520	520	555	515	470	545	490	475	655	685	650	-----	-----	
Cash accounts..... do.	1,424	1,525	1,790	1,705	1,790	1,710	1,500	1,455	1,495	1,470	1,525	1,975	2,065	1,935	-----	-----	

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>1</sup> ..... dol. per \$100 bond	58.8	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3	56.1	57.0	57.1	57.3	58.2	56.5
Domestic municipal (15 bonds)..... do	76.1	68.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2	67.4	69.7	68.8	69.2	71.3	69.1
U.S. Treasury bonds, taxable <sup>2</sup> ..... do	57.45	57.44	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77	56.03	55.75	57.86	58.23	59.33	57.38
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mll. \$	6,456.77	9,345.90	790.03	753.75	810.14	808.39	634.83	613.63	962.53	757.15	890.01	(1)				
Face value..... do	8,120.18	10,703.85	891.57	892.55	919.28	938.49	709.89	685.94	1,014.65	834.21	999.20					
New York Stock Exchange:																
Market value..... do	6,193.81	9,070.20	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	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..... mll. \$																
	4,052.12	5,178.34	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45	570.68	504.74	491.60	424.66	420.88
Yields:																
Domestic corporate (Moody's)..... percent.																
By rating:																
Aaa..... do	8.57	8.53	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78	8.79	8.60	8.55	8.52	8.40	8.58
Aa..... do	8.67	8.97	9.02	9.04	8.94	8.94	9.03	9.10	9.06	8.97	8.99	8.90	8.80	8.76	8.67	
A..... do	9.16	9.65	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67	9.68	9.57	9.47	9.42	9.26	
Baa..... do	9.50	10.39	10.34	10.46	10.40	10.33	10.35	10.35	10.37	10.33	10.35	10.24	10.10	9.99	9.83	9.76
By group:																
Industrials..... do	8.78	9.25	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27	9.26	9.16	9.12	9.10	8.98	
Public utilities..... do	9.27	9.88	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83	9.87	9.68	9.50	9.43	9.27	
Railroads..... do	8.98	9.39	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36	9.37	9.32	9.25	9.16	9.05	
Domestic municipal:																
Bond Buyer (20 bonds)..... do	6.26	7.08	6.95	7.09	6.96	7.09	7.18	7.67	7.36	7.39	7.29	6.85	6.98	6.69	6.55	6.89
Standard & Poor's Corp. (15 bonds)..... do	6.09	6.89	6.83	6.81	6.76	6.94	7.02	7.23	7.22	7.21	7.06	6.80	6.91	6.86	6.62	6.87
U.S. Treasury bonds, taxable <sup>3</sup> ..... do	6.99	6.98	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21	7.17	6.94	6.92	6.87	6.73	6.99
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....																
Industrials..... do	10.63		10.49	10.42	10.49	10.47	10.47	(1)								
Public utilities..... do	11.82		11.43	11.34	11.52	11.51	11.49									
Railroads..... do	4.83		4.96	4.96	4.96	4.97	4.97									
N.Y. banks..... do	4.27		4.58	4.46	4.42	4.14	4.14									
Property and casualty insurance cos..... do	8.09		8.50	8.50	8.50	8.50	8.50									
	13.25		13.56	13.56	13.56	13.56	13.56									
Price per share, end of mo., composite..... do	220.35		234.59	244.75	251.22	234.44	230.57	(1)								
Industrials..... do	270.42		290.62	304.66	312.67	291.42	288.52									
Public utilities..... do	48.26		46.99	49.62	55.06	51.58	51.33									
Railroads..... do	77.16		82.55	80.80	82.96	76.11	74.34									
Yields, composite..... percent	4.82		4.47	4.26	4.18	4.47	4.47	(1)								
Industrials..... do	4.37		3.93	3.72	3.68	3.95	3.98									
Public utilities..... do	10.01		10.56	10.00	9.01	9.64	9.68									
Railroads..... do	5.53		5.55	5.52	5.33	5.44	5.57									
N.Y. banks..... do	4.01		3.99	3.96	3.67	4.06	4.36									
Property and casualty insurance cos..... do	5.14		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.):								(1)								
Industrials..... dollars	27.69				22.91											
Public utilities..... do	7.63				7.80											
Railroads..... do	9.81				7.45											
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent	8.24	8.36	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50	8.46	8.16	8.00	8.07	8.04	8.06
Prices:																
Dow-Jones averages (65 stocks)																
Industrial (30 stocks)..... do	237.33	247.25	244.32	254.71	259.00	260.30	246.22	246.02	253.38	259.28	256.42	285.28	297.84	301.60	302.68	304.50
Public utility (15 stocks)..... do	759.37	802.49	790.93	836.56	845.70	856.28	815.51	818.28	831.26	845.51	840.80	929.34	971.70	988.55	992.51	988.82
Transportation (20 stocks)..... do	75.84	79.81	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94	81.60	80.17	89.27	86.88	87.15	86.66
Standard & Poor's Corporation: <sup>4</sup>	164.05	163.39	166.35	169.69	168.40	167.98	156.32	155.11	164.17	170.59	166.84	190.80	203.17	207.80	208.39	215.71
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10	82.84	86.16	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	96.86	100.64	101.08	101.93	101.16
Industrial, total (425 stocks)..... do	92.91	96.56	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31	108.45	112.96	113.73	114.67	113.76
Capital goods (110 stocks)..... do	92.84	94.63	96.76	101.96	101.15	101.15	93.05	93.61	95.77	97.35	96.41	108.41	116.68	117.30	115.86	115.09
Consumers' goods (184 stocks)..... do	78.08	81.18	80.75	85.15	85.98	86.58	78.29	77.25	83.07	88.01	85.66	91.03	93.47	94.64	94.39	91.67
Public utility (60 stocks)..... do	38.91	41.17	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77	43.25	46.99	47.22	45.67	46.07	45.69
Railroad (15 stocks)..... do	37.29	37.48	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81	37.07	41.42	43.40	44.54	44.91	46.09
Banks:																
New York City (9 stocks)..... do																
	54.16	51.48	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56	44.87	48.69	52.23	52.34	54.42	53.06
Outside New York City (16 stocks)..... do	83.89	80.52	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01	77.73	85.40	93.38	95.56	99.93	98.87
Property-liability insurance (16 stocks)..... do																
	84.15	88.72	84.76	94.63	96.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97	99.56	92.36

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate. <sup>4</sup> Series discontinued by Source. assumed 3 percent 20-year bon 1. <sup>5</sup> For bonds due or callable in 10 years or more. <sup>6</sup> Includes data not shown separately. <sup>7</sup> Corrected.

<sup>8</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>9</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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	43.84	45.73	44.91	47.76	49.22	49.54	45.71	44.97	46.87	47.64	46.78	51.31	53.73	54.01	54.28	53.87
Industrial.....do.....	48.08	50.52	49.74	53.22	54.61	54.96	50.71	50.05	52.26	52.91	51.89	57.00	59.79	61.60	60.62	60.22
Transportation.....do.....	31.89	31.10	31.70	32.28	32.38	32.90	30.08	29.46	30.79	32.09	31.61	35.78	38.53	39.19	38.66	39.71
Utility.....do.....	29.79	31.50	30.01	31.02	32.79	32.98	31.02	30.65	31.87	32.99	32.75	35.23	36.12	35.44	35.69	35.40
Finance.....do.....	49.67	47.14	47.35	50.06	52.20	52.51	46.55	43.38	44.36	45.10	43.86	48.83	52.06	52.59	52.71	50.99
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	118,434	156,959	14,585	16,095	14,710	15,797	11,176	9,634	13,131	11,008	12,829	18,470	20,428	-----	-----	-----
Shares sold.....millions	4,846	6,216	565	616	586	604	406	355	469	404	521	689	795	-----	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$	99,178	133,684	12,423	13,602	12,627	13,504	9,513	8,172	11,344	9,495	10,881	15,708	17,415	-----	-----	-----
Shares sold (cleared or settled).....millions	3,822	5,051	461	499	479	494	327	287	389	335	417	563	640	-----	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions	3,518	4,693	447	458	447	442	281	275	366	319	349	636	596	531	392	356
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$	511.06	685.11	654.66	687.94	723.00	678.07	660.95	636.87	672.11	692.22	685.11	771.39	769.47	791.85	781.60	773.60
Number of shares listed.....millions	21,737	22,478	21,899	21,938	22,016	22,094	22,143	22,193	22,245	22,382	22,478	22,551	22,592	22,700	22,784	22,956

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>♂</sup> .....mil. \$	98,507.2	107,651.8	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	8,742.4	9,847.4	9,843.6	-----
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,190.6	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	8,737.6	9,842.2	9,834.2	-----
Seasonally adjusted.....do.....	-----	-----	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	8,800.1	8,955.6	9,393.6	-----
<b>By geographic regions:</b>																
Africa.....do.....	3,659.4	4,949.2	396.6	449.5	423.2	427.1	382.5	347.2	444.4	406.8	424.4	331.6	339.7	420.4	-----	-----
Asia.....do.....	25,784.5	28,259.5	2,260.6	2,317.9	2,435.0	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,409.3	2,409.3	2,218.4	2,465.3	-----	-----
Australia and Oceania.....do.....	2,696.8	2,338.6	175.6	211.3	191.6	172.7	197.9	192.8	213.6	236.1	206.6	192.9	203.2	201.7	-----	-----
Europe.....do.....	30,069.6	32,726.5	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	2,804.7	2,836.1	3,060.8	-----	-----
Northern North America.....do.....	19,941.7	21,767.4	1,979.5	1,968.0	1,891.7	1,625.0	1,848.6	1,848.6	2,084.7	1,917.5	1,830.4	1,675.7	1,851.8	2,197.6	-----	-----
Southern North America.....do.....	7,947.7	8,290.4	725.5	720.7	665.6	679.1	680.4	621.6	722.5	750.3	738.2	673.9	664.6	771.6	-----	-----
South America.....do.....	7,856.0	8,815.3	789.3	674.0	786.3	704.3	719.9	664.0	815.9	695.5	755.9	680.7	628.6	729.7	-----	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	455.2	682.7	52.5	82.0	47.8	78.0	44.0	35.1	43.0	48.7	48.8	61.3	78.3	54.9	-----	-----
Republic of South Africa.....do.....	1,159.9	1,302.4	95.7	104.8	108.6	119.3	102.8	90.4	117.9	110.0	119.6	96.6	93.1	139.0	-----	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	2,172.3	1,834.0	143.6	175.4	156.0	134.2	159.7	153.6	151.7	184.7	166.3	154.4	163.2	163.3	-----	-----
India.....do.....	759.8	1,289.7	86.9	97.5	122.3	109.5	119.7	116.0	102.1	91.6	127.6	123.5	99.0	127.2	-----	-----
Pakistan.....do.....	396.4	372.0	49.9	29.5	38.9	21.3	32.8	22.0	28.2	33.2	29.8	28.1	35.0	42.2	-----	-----
Malaysia.....do.....	377.3	395.3	29.1	27.0	31.1	31.0	42.9	57.4	36.2	29.4	30.7	29.8	30.8	34.0	-----	-----
Indonesia.....do.....	530.5	810.1	77.8	92.7	78.0	78.7	62.0	55.8	61.4	58.5	64.8	91.3	72.3	107.5	-----	-----
Philippines.....do.....	746.7	831.5	57.5	64.5	71.7	74.7	67.2	72.3	67.9	70.0	78.4	57.6	59.1	78.7	-----	-----
Japan.....do.....	10,678.5	9,565.4	757.5	785.8	783.9	773.6	793.2	724.9	752.9	844.1	729.9	841.4	671.9	824.6	-----	-----
<b>Europe:</b>																
France.....do.....	2,941.5	3,030.7	274.2	259.1	228.7	223.3	213.4	214.5	251.5	240.0	273.7	254.2	281.1	301.5	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$	21.9	17.3	1.1	1.2	.7	3.3	.4	.8	5.5	1.6	.6	.5	.6	4.8	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$	4,984.6	5,194.1	429.8	410.4	347.7	355.9	387.9	389.5	436.5	477.3	534.5	504.1	386.5	516.2	-----	-----
Italy.....do.....	2,751.6	2,866.9	230.6	257.8	231.4	228.3	255.1	194.6	220.3	231.0	207.9	264.8	230.5	257.4	-----	-----
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	77.9	92.7	76.6	120.6	151.1	147.6	305.1	353.9	233.8	234.2	276.5	229.7	-----	-----
United Kingdom.....do.....	4,573.5	4,524.9	368.5	357.2	330.1	360.7	325.8	341.0	359.6	367.7	348.9	346.0	386.3	393.6	-----	-----
<b>North and South America:</b>																
Canada.....do.....	19,936.0	21,758.9	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	1,675.3	1,851.5	2,197.4	-----	-----
Latin American Republics, total <sup>♀</sup> .....do.....	14,500.9	15,670.0	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	1,238.1	1,195.7	1,363.1	-----	-----
Argentina.....do.....	596.6	628.3	66.4	41.2	50.7	29.0	37.3	42.4	39.9	36.4	71.5	29.4	27.5	37.3	-----	-----
Brazil.....do.....	3,088.0	3,056.2	264.6	222.9	291.3	255.3	269.3	243.8	299.9	270.1	270.7	265.0	232.5	233.3	-----	-----
Chile.....do.....	452.2	533.4	49.1	41.8	40.6	45.4	26.2	28.9	49.3	49.5	40.8	36.6	26.3	33.7	-----	-----
Colombia.....do.....	659.2	642.9	54.5	60.4	60.9	60.5	55.3	41.6	54.6	40.7	58.0	39.8	47.8	55.6	-----	-----
Mexico.....do.....	4,855.3	5,143.6	464.0	448.5	417.2	431.6	419.2	385.1	451.4	450.5	483.2	413.6	427.5	480.3	-----	-----
Venezuela.....do.....	1,767.7	2,243.3	193.3	175.0	191.0	177.3	198.7	181.4	206.2	189.7	193.3	192.8	185.3	213.6	-----	-----
Exports of U.S. merchandise, total <sup>♂</sup> .....do.....	97,144.2	106,156.7	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	8,633.9	9,690.7	-----	-----
Excluding military grant-aid.....do.....	96,545.0	105,695.6	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	8,629.1	9,685.4	-----	-----
Agricultural products, total.....do.....	21,998.9	21,889.2	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	1,994.1	1,715.1	1,873.3	-----	-----
Nonagricultural products, total.....do.....	75,145.2	84,267.6	7,188.2	7,340.9	7,161.4	6,625.6	6,786.2	6,692.8	7,551.3	7,244.1	7,255.3	6,674.0	6,918.8	7,817.4	-----	-----
<b>By commodity groups and principal commodities:</b>																
Food and live animals <sup>♀</sup> .....mil. \$	13,985.8	15,486.7	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	1,159.8	1,244.3	1,355.3	-----
Meats and preparations (incl. poultry).....do.....	380.7	527.7	34.9	41.7	39.9	47.0	49.7	45.7	50.8	57.1	56.1	53.9	62.2	79.3	-----	-----
Grains and cereal preparations.....do.....	10,330.9	11,643.1	884.2	711.0	743.8	809.0	876.7	933.3	1,114.4	1,174.4	1,038.4	982.7	840.6	853.8	-----	-----
Beverages and tobacco.....do.....	1,247.4	1,309.8	101.6	98.1	79.8	71.5	104.7	105.7	128.6	150.8	139.6	137.9	137.6	118.1	120.7	-----
Crude materials, inedible, exc. fuels <sup>♀</sup> .....do.....	10,934.4	9,784.3	810.7	765.8	668.4	757.1	775.9	693.5	876.2	859.5	819.9	835.8	794.1	904.5	888.0	-----
Cotton, raw, excl. linters and waste.....do.....	1,334.7	991.2	88.2	85.9	95.2	90.8	86.0	67.6	59.8	44.9	61.6	57.1	39.4	104.6	-----	-----
Soybeans, exc. canned or prepared.....do.....	3,537.4	2,865.2	236.0	155.6	83.8	185.9	200.4	145.2	354.9	336.4	268.3	277.4	265.7	267.8	-----	-----
Metal ores, concentrates, and scrap.....do.....	1,475.0	1,355.2	122.4	142.2	130.6	111.7	112.6	106.4	99.8	94.8	84.1	85.8	82.4	93.3	-----	-----

<sup>♂</sup>Revised.  
<sup>♀</sup>Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning 1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately.

<sup>♀</sup>Includes data not shown separately.

NOTE FOR PAGE S-25: \*New series. Source: U.S. Dept. of Labor, BLS. The index measures changes in prices of shipping goods by rail in the U.S. (shipments priced were selected from ICC railroad waybill sample) and is not affected by changes in quantity, shipping terms, types of service, etc. Data back to 1969 (and detail for 11 commodity groups), concepts, methods, uses, and limitations appear in MONTHLY LABOR REVIEW (BLS), June 1975.

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<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	391.4	436.5	406.2	310.3	379.8	322.8	318.5	457.9	346.9	268.4	281.7	303.9	415.1		
Coal and related products	2,487.2	3,343.0	298.7	339.2	310.1	220.0	288.9	233.9	224.2	379.6	231.2	187.3	156.2	208.6			
Petroleum and products	791.7	907.3	68.4	84.7	83.3	74.8	98.1	79.7	81.1	63.8	89.4	60.0	84.8	76.5			
Animal and vegetable oils, fats, waxes	1,423.3	943.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	68.8	78.9	73.9	77.9	77.3		
Chemicals	8,819.2	8,705.3	737.1	702.6	718.7	704.6	710.7	682.2	730.2	661.6	780.7	748.7	714.9	863.8	854.2		
Manufactured goods ♀	11,165.8	10,917.7	948.6	954.2	899.2	862.8	875.2	880.1	980.4	914.3	895.2	894.0	890.5	1,019.0	975.5		
Textiles	1,795.3	1,624.5	139.6	136.0	129.4	122.9	132.8	142.8	162.0	147.1	145.6	150.3	151.3	175.9			
Iron and steel	2,560.3	2,457.0	219.5	230.1	225.9	199.5	199.1	185.9	173.5	184.2	151.6	152.4	152.4	164.3			
Nonferrous base metals	1,300.4	1,089.5	104.0	98.0	87.5	71.2	79.6	84.7	92.3	92.6	103.2	90.2	68.0	104.9			
Machinery and transport equipment, total mil. \$	38,188.6	45,709.5	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	3,589.3	3,879.3	4,330.9	4,224.1		
Machinery, total ♀	23,687.9	28,476.2	2,494.9	2,479.9	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,402.3	2,789.8			
Agricultural	1,398.4	2,094.4	206.1	200.3	198.5	189.9	142.6	150.1	186.6	182.5	171.4	155.5	190.7				
Metalworking	636.5	916.4	74.8	85.4	75.8	73.5	70.4	63.8	72.4	83.1	96.2	83.3	71.7	106.6			
Construction, excav. and mining	3,112.6	4,731.4	413.1	419.8	421.2	413.8	397.5	374.4	429.6	386.2	423.1	394.4	406.5	434.6			
Electrical	7,019.2	7,586.5	646.1	652.7	624.2	596.9	624.1	599.2	706.4	664.2	633.3	665.1	688.5	792.2	795.1		
Transport equipment, total	14,500.7	17,233.3	1,410.2	1,510.4	1,514.9	1,290.5	1,246.1	1,416.0	1,669.8	1,532.8	1,563.9	1,312.2	1,477.0	1,541.1	1,520.1		
Motor vehicles and parts	7,878.1	10,036.2	854.5	890.8	893.4	743.7	728.2	893.0	989.7	919.4	944.3	760.5	848.1	981.2			
Miscellaneous manufactured articles	5,349.1	5,672.4	482.3	483.5	481.0	454.6	460.8	466.0	530.9	471.8	478.5	477.9	500.4	611.8	545.7		
Commodities not classified	2,586.6	3,162.3	274.9	285.0	241.4	237.9	277.8	246.0	278.2	353.3	265.5	254.0	201.6	216.5	258.3		
<b>VALUE OF IMPORTS ○</b>																	
General imports, total ♂	100,251.0	96,140.4	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	8,111.2	10,199.2	9,895.1		
Seasonally adjusted			7,958.5	7,266.2	7,103.5	7,832.2	7,877.2	8,205.1	8,170.4	8,203.6	8,525.7	9,176.0	8,940.9	9,606.5	9,595.7		
By geographic regions:																	
Africa	6,617.6	8,304.6	760.1	687.4	474.5	686.4	681.6	869.2	710.7	632.5	743.0	893.8	789.9	964.5			
Asia	27,344.9	27,054.6	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	2,956.0	2,663.0	2,953.3	2,502.1	3,145.9			
Australia and Oceania	1,503.9	1,508.2	118.2	91.1	154.6	112.8	132.0	163.5	130.9	136.1	115.9	124.0	94.9	134.7			
Europe	24,411.8	21,465.9	1,721.9	1,627.3	1,708.9	1,782.0	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8	2,156.9			
Northern North America	21,929.1	21,754.7	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	1,796.2	1,871.2	2,253.5			
Southern North America	9,433.1	8,821.6	778.6	715.2	776.4	798.9	760.5	753.4	749.5	591.7	684.6	714.2	681.4	900.8			
South America	8,962.4	7,219.3	727.8	547.2	472.7	601.2	558.7	692.8	566.7	501.1	606.2	627.7	560.4	642.3			
By leading countries:																	
Africa:																	
Egypt	69.7	27.5	.4	.4	.7	2.8	2.3	6.8	.5	4.8	7.8	11.4	5.8	14.0			
Republic of South Africa	608.8	840.9	86.7	52.2	77.1	91.0	46.9	79.7	85.0	71.9	59.5	62.8	70.8	75.6			
Asia; Australia and Oceania:																	
Australia, including New Guinea	1,082.7	1,183.0	92.0	70.3	123.4	89.3	108.3	132.4	109.8	101.3	89.1	101.0	79.0	102.3			
India	559.5	548.2	31.2	30.7	37.1	42.3	36.6	50.7	76.8	77.2	59.8	62.1	59.1	55.1			
Pakistan	60.7	48.8	4.4	3.3	3.5	3.8	3.3	3.3	3.9	6.2	5.4	6.4	5.8	7.7			
Malaysia	769.7	766.4	51.7	55.0	56.5	59.4	44.0	56.2	74.4	80.8	77.5	66.8	65.6	72.4			
Indonesia	1,688.1	2,220.6	214.4	148.7	133.4	224.8	232.1	207.6	219.2	182.5	192.9	245.1	190.9	278.4			
Philippines	1,083.9	754.2	92.1	47.9	33.1	35.7	50.2	87.3	90.3	63.4	44.3	49.5	58.3	53.3			
Japan	12,337.6	11,268.0	929.1	808.3	858.1	952.6	915.5	840.6	938.1	867.1	1,044.9	1,156.7	995.0	1,308.3			
Europe:																	
France	2,257.4	2,136.9	175.7	177.7	176.1	204.6	163.9	134.2	150.8	175.5	194.9	185.3	166.7	222.9			
German Democratic Republic (formerly E. Germany)	14.1	11.2	.6	.8	.6	.7	.9	1.0	1.4	.9	1.3	1.9	.5	1.1			
Federal Republic of Germany (formerly W. Germany)	6,323.9	5,381.5	439.2	403.2	413.6	430.0	408.8	347.6	433.1	438.1	509.5	486.0	348.0	490.1			
Italy	2,585.0	2,397.1	185.3	162.3	192.3	190.3	214.3	205.7	194.9	209.9	218.5	207.5	178.5	228.5			
Union of Soviet Socialist Republics	349.7	254.4	18.0	16.5	20.3	18.7	14.1	21.4	25.4	17.0	23.7	16.7	11.2	14.5			
United Kingdom	4,061.3	3,784.4	304.3	290.0	311.8	311.4	271.4	274.6	298.2	298.3	360.7	302.2	286.6	402.7			
North and South America:																	
Canada	21,924.4	21,746.7	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	1,795.7	1,870.9	2,253.0			
Latin American Republics, total ♀	13,666.9	11,839.8	1,114.7	979.0	964.1	1,037.6	925.6	1,068.7	952.3	835.6	997.2	992.8	927.8	1,149.5			
Argentina	335.8	214.6	12.6	10.4	14.4	10.7	12.4	24.9	39.9	20.5	27.2	22.5	18.3	23.4			
Brazil	1,699.9	1,464.3	110.4	96.1	117.5	119.7	121.0	188.3	115.2	98.9	134.1	135.8	98.5	133.3			
Chile	310.3	137.7	16.4	10.3	9.0	11.9	7.8	14.1	13.1	10.8	14.6	13.1	12.2	16.4			
Colombia	511.0	590.2	50.3	40.4	46.4	61.4	55.0	59.9	44.5	58.5	41.0	59.5	58.9	59.9			
Mexico	3,390.4	3,058.6	253.5	274.2	268.9	251.1	243.5	270.3	298.4	248.0	280.2	263.4	258.0	335.5			
Venezuela	4,671.1	3,623.9	443.6	304.5	204.0	307.8	259.3	278.1	240.8	225.3	284.1	287.4	286.2	319.7			
By commodity groups and principal commodities:																	
Agricultural products, total	10,380.1	9,489.8	787.3	701.9	857.7	763.0	687.4	946.2	829.2	800.5	787.3	843.0	831.0	1,002.7			
Nonagricultural products, total	89,837.9	86,650.5	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	8,165.9	7,280.2	9,196.4			
Food and live animals ♀	9,386.2	8,508.8	684.5	611.0	779.7	705.8	635.8	896.9	759.9	725.1	712.1	759.7	669.5	890.1	818.6		
Cocoa or cacao beans	316.6	321.1	28.2	24.6	23.6	19.4	14.6	21.2	27.2	24.0	41.7	44.3	21.8	38.8			
Coffee	1,504.8	1,560.9	102.2	95.7	120.3	115.9	141.0	210.4	145.5	140.9	117.4	152.0	166.3	234.3			
Meats and preparations	1,352.6	1,141.2	75.7	67.7	83.2	99.9	95.6	106.2	102.0	125.5	100.6	135.6	97.7	128.3			
Sugar	2,247.4	1,870.1	200.3	145.2	259.5	174.7	109.1	237.0	165.4	90.4	76.3	62.9	91.3	76.1			
Beverages and tobacco	1,322.3	1,419.5	119.1	116.9	129.6	103.4	95.8	106.9	128.0	120.4	137.2	141.5	158.3	167.8	127.6		
Crude materials, inedible, exc. fuels ♀	6,065.6	5,564.3	475.3	453.6	513.0	506.4	420.9	476.4	457.7	415.3	524.4	483.7	439.5	539.6	563.0		
Metal ores	1,848.1	1,976.7	161.4	160.1	183.3												

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

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	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.7	2,104.9	2,724.0	2,606.2	
Machinery, total <sup>1</sup> .....do	11,612.0	11,727.4	938.1	944.9	971.4	1,012.0	924.3	966.4	1,109.8	999.1	1,124.0	1,003.9	1,009.7	1,310.1		
Metalworking.....do	299.7	361.5	36.8	25.6	26.0	29.1	29.7	23.5	29.8	28.6	28.7	32.9	29.4	26.5		
Electrical.....do	5,339.1	4,911.2	353.0	357.0	411.0	432.0	407.9	455.6	527.4	444.3	496.3	450.1	443.2	590.8		
Transport equipment.....do	12,450.7	11,737.2	961.1	989.6	990.1	952.4	897.7	826.9	1,028.8	1,019.6	1,145.4	1,325.9	1,095.3	1,413.9		
Automobiles and parts.....do	10,263.9	9,920.7	788.7	851.3	837.5	807.2	777.1	699.8	907.0	914.3	1,026.2	1,132.4	979.8	1,246.3		
Miscellaneous manufactured articles.....do	9,426.2	9,227.6	703.8	626.3	722.7	850.9	800.6	815.7	919.7	844.1	878.7	838.7	790.2	999.2	931.7	
Commodities not classified.....do	2,255.7	2,529.1	231.2	198.5	219.7	223.8	189.7	217.9	217.4	211.9	234.6	186.6	169.7	215.0	189.9	
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....do	174.5	p 196.3	197.4	196.9	194.6	195.5	194.2	195.5	194.1	195.5	198.7	p 199.8	p 198.4	p 196.7		
Quantity.....do	180.5	p 175.8	176.2	174.7	170.9	162.8	168.9	165.8	193.7	188.4	181.1	p 169.7	p 170.3	p 192.8		
Value.....do	315.0	p 345.1	347.9	344.0	332.5	318.3	328.0	334.1	376.0	368.4	359.8	p 339.0	p 337.9	p 379.2		
General imports:																
Unit value.....do	223.3	p 241.9	248.3	245.8	246.2	238.3	238.8	237.6	238.9	236.6	239.6	p 240.3	p 241.9	p 243.1		
Quantity.....do	168.1	p 149.0	148.4	135.2	133.4	149.4	141.3	154.5	160.5	150.6	166.7	p 166.7	p 150.9	p 188.8		
Value.....do	375.5	p 360.6	368.5	332.3	328.5	356.0	337.4	367.2	383.4	356.2	399.4	p 400.5	p 364.8	p 459.1		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	264,484	269,190	21,514	22,262	21,441	20,939	23,479	21,373	23,611	27,156	23,346					
Value.....mil. \$.	55,506	61,412	5,105	4,969	4,847	4,743	4,984	4,625	5,485	5,466	5,360					
General imports:																
Shipping weight.....thous. sh. tons.	446,558	427,865	38,017	32,342	27,781	36,107	35,633	39,381	36,773	32,095	38,910					
Value.....mil. \$.	67,160	63,469	5,397	4,779	4,632	5,300	5,135	5,418	5,349	5,018	5,780					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.92	162.81	12.19	12.91	14.90	16.10	17.30	12.90	13.36	12.26	13.93	13.94	p 12.75	p 14.19		
Passenger-load factor <sup>1</sup> .....percent.	54.9	53.7	50.3	50.9	56.5	57.4	61.9	51.8	53.7	52.0	60.1	53.4	p 52.0	p 53.6		
Ton-miles (revenue), total <sup>2</sup> .....mil.	22,425	22,186	1,689	1,774	1,968	2,110	2,241	1,803	1,899	1,762	1,901	1,839	p 1,727	p 1,954		
Operating revenues <sup>3</sup> .....mil. \$.	b 14,703	p 15,356			3,796			4,174			p 3,884					
Passenger revenues.....do	11,879	p 12,354			3,078			3,389			p 3,037					
Cargo revenues.....do	1,248	p 1,310			316			344			p 356					
Mail revenues.....do	309	p 311			75			72			p 84					
Operating expenses <sup>4</sup> .....do	b 13,978	p 15,228			3,711			3,950			p 3,923					
Net income after taxes <sup>5</sup> .....do	322	p -72			32			118			p -58					
Domestic operations:																
Passenger-miles (revenue).....bil.	129.73	131.73	10.07	10.42	12.14	12.75	13.81	10.22	10.92	10.06	11.36	11.29	p 10.54	p 11.80		
Cargo ton-miles.....mil.	2,888	2,747	224	233	232	238	249	244	261	239	214	206	p 207	p 250		
Mail ton-miles.....do	692	683	57	57	52	54	54	53	59	55	75	56	p 52	p 59		
Operating revenues <sup>6</sup> .....mil. \$.	b 11,546	p 12,020			2,964			3,203			p 3,073					
Operating expenses <sup>7</sup> .....do	b 10,761	p 11,902			2,903			3,075			p 3,062					
Net income after taxes <sup>8</sup> .....do	381	p -46			18			42			p -13					
International operations:																
Passenger-miles (revenue).....bil.	33.19	31.08	2.12	2.49	2.76	3.35	3.49	2.67	2.44	2.20	2.56	2.65	p 2.21	p 2.39		
Cargo ton-miles.....mil.	2,083	2,048	152	157	156	172	175	187	210	204	173	151	p 161	p 193		
Mail ton-miles.....do	471	426	37	36	37	35	33	30	33	38	46	33	p 32	p 33		
Operating revenues <sup>9</sup> .....mil. \$.	b 3,157	p 3,336			832			971			p 811					
Operating expenses <sup>10</sup> .....do	b 3,218	p 3,326			808			875			p 861					
Net income after taxes <sup>11</sup> .....do	-60	p -25			15			75			p -45					
Local Transit Lines																
Passengers carried (revenue).....mil.	5,606	p 5,596	p 490	475	455	430	425	433	496	450	493	481	467	564	484	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	98	98		d 100	100			* 100	100		f 98	98				
Operating revenues, total.....mil. \$.	3 9,610	3 9,553		d 2,474	2,269			* 2,467	2,500		f 2,526	2,761				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	233	220		d 88	54			* 49	81		f 52	78				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	194	174		d 50	41			* 48	43		f 51	49				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) <sup>12</sup> .....average same period, 1967=100	135	121			118				124							
Common carriers of general freight, seas. adj. <sup>13</sup> 1967=100	2 155.4	131.8	125.2	123.0	128.3	131.2	138.5	140.1	137.5	137.6	141.8	142.6	149.6	152.2	145.0	
Class I Railroads																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total <sup>14</sup> .....mil. \$.	16,947	16,423			3,995			* 4,393	4,154		f 4,324	4,435				
Freight.....do	15,881	15,410			3,746			* 4,129	3,900		f 4,057	4,176				
Passenger, excl. Amtrak.....do	290	297			73			* 73	75		f 71	78				
Operating expenses <sup>15</sup> .....do	13,127	13,254			3,301			* 3,322	3,237		f 3,450	3,415				
Tax accruals and rents.....do	3,050	2,818			693			* 815	727		f 726	743				
Net railway operating income.....do	769	351			1			* 255	190		f 148	277				
Net income (after taxes) <sup>16</sup> .....do	1 687	1 111			1 -67			* 1 246	1 115		f 1 134	1 239				

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Before extraordinary and prior period items. <sup>4</sup> 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). <sup>5</sup> Annual total; quarterly revisions not available. <sup>6</sup> See corresponding note on p. S-23. <sup>7</sup> Includes data not shown separately. <sup>8</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>9</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>10</sup> Total revenues, expenses, and income for all

groups of carriers also reflect nonscheduled service. <sup>11</sup> New series. Source: ICC (no comparable data prior to 1972). <sup>12</sup> Indexes are comparable for the identical quarter of each year (and from year to year); see <sup>13</sup>. <sup>14</sup> Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1st 6 months 1974 and 1975 (mil. \$): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). <sup>15</sup> See note, bottom of p. S-25. <sup>16</sup> See note, bottom of p. S-25. <sup>17</sup> For 2d qtr. 1974. <sup>18</sup> For 3d qtr. 1974. <sup>19</sup> For 4th qtr. 1974. <sup>20</sup> 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
<b>Traffic:</b>																
Ton-miles of freight (net), total, ctrly.....	bil.	880.7	781.0			193.3				190.1					202.8	
Revenue (ton-miles, qtrly. (AAR).....)	do.	851.0	755.1			189.6				182.4				196.3		187.8
Revenue per ton-mile.....	cents.	1.848				<sup>2</sup> 1.950										<sup>3</sup> 60.5
Price index for railroad freight*.....	1969=100	149.7	169.4	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9	181.0	181.2	181.2	185.4
Passengers (revenue) carried 1 mile.....	mil.	10,333				<sup>2</sup> 4,794										187.1
<b>Travel</b>																
<b>Hotels and motor-hotels:†</b>																
Restaurant sales index..... same month 1967=100.....		117	118	114	126	123	131	121	115	131	117	117	108	113	132	120
Hotels: Average room sale §..... dollars.....		25.02	27.60	<sup>r</sup> 28.18	27.67	27.18	27.31	26.89	27.01	29.55	28.19	27.67	29.41	30.48	29.28	30.88
Rooms occupied..... % of total.....		62	59	<sup>r</sup> 64	59	64	59	60	58	70	60	43	56	57	62	64
Motor-hotels: Average room sale §..... dollars.....		19.38	21.23	<sup>r</sup> 20.50	20.82	21.51	22.81	21.77	20.72	21.31	21.16	20.83	21.24	21.11	21.64	21.93
Rooms occupied..... % of total.....		67	64	<sup>r</sup> 63	63	71	71	76	65	69	60	48	58	63	66	66
<b>Foreign travel:</b>																
U.S. citizens: Arrivals ○..... thous.....		8,540	7,966	624	625	701	872	1,003	653	658	606	514	<sup>5</sup> 571			
Departures ○..... do.....		8,306	8,177	582	731	760	903	882	706	632	599	624	<sup>5</sup> 545			
Allens: Arrivals ○..... do.....		5,936	6,176	428	466	538	675	728	543	472	430	457	<sup>5</sup> 474			
Departures ○..... do.....		5,067	5,326	338	406	445	556	665	483	480	398	418	<sup>5</sup> 426			
Passports issued..... do.....		2,415	2,334	261	263	286	241	187	161	131	119	118	183	194	285	315
National parks, visits..... do.....		52,857	60,527	2,735	4,437	7,948	11,320	11,445	5,845	4,597	2,596	3,716	1,829	2,196	2,491	3,828
<b>COMMUNICATION</b>																
<b>Telephone carriers:</b>																
Operating revenues ¶..... mil. \$.....		29,013	32,075	2,654	2,647	2,659	2,717	2,712	2,743	2,827	2,761	2,842				
Station revenues..... do.....		13,932	15,256	1,247	1,254	1,268	1,270	1,280	1,300	1,323	1,329	1,347				
Tolls, message..... do.....		11,456	12,688	1,069	1,054	1,050	1,102	1,085	1,087	1,138	1,059	1,125				
Operating expenses (excluding taxes)..... do.....		18,468	20,672	1,692	1,685	1,674	1,725	1,729	1,777	1,854	1,766	1,856				
Net operating income (after taxes)..... do.....		5,310	5,793	484	484	495	500	497	492	500	508	527				
Phones in service, end of period..... mil.		127.9	132.3	129.1	129.2	129.5	129.9	130.3	131.1	131.6	132.0	132.3				
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues..... mil. \$.....		483.9	504.8	42.0	42.6	43.2	43.1	41.5	42.1	45.1	41.4	44.4	41.1	42.2	46.0	
Operating expenses..... do.....		384.7	403.9	32.9	33.6	33.4	33.7	33.9	34.3	35.6	33.8	37.5	34.4	33.7	35.9	
Net operating revenues (before taxes)..... do.....		69.4	70.7	6.6	5.9	7.1	6.9	5.2	5.4	6.8	5.0	5.4	4.1	6.2	7.7	
<b>Overseas, total:</b>																
Operating revenues..... do.....		<sup>4</sup> 298.7	<sup>4</sup> 315.8	26.7	26.2	26.0	26.7	25.5	<sup>4</sup> 27.5	<sup>4</sup> 28.7	<sup>4</sup> 25.2	<sup>4</sup> 26.6	<sup>4</sup> 27.0	<sup>4</sup> 26.4	29.5	
Operating expenses..... do.....		<sup>4</sup> 205.4	<sup>4</sup> 223.5	19.3	18.1	18.5	19.0	18.1	<sup>4</sup> 18.9	<sup>4</sup> 19.8	<sup>4</sup> 18.4	<sup>4</sup> 20.4	<sup>4</sup> 20.1	<sup>4</sup> 19.8	21.3	
Net operating revenues (before taxes)..... do.....		<sup>4</sup> 77.4	<sup>4</sup> 74.6	5.9	6.8	6.0	6.2	5.9	<sup>4</sup> 7.1	<sup>4</sup> 7.3	<sup>4</sup> 5.2	<sup>4</sup> 5.1	<sup>4</sup> 5.0	<sup>4</sup> 5.2	6.6	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) †.....	thous. sh. tons.	1,283	1,062	90	89	79	100	99	88	106	80	98	83	82	92	
Chlorine gas (100% Cl <sub>2</sub> ) †.....	do.	10,753	9,023	672	709	695	699	767	778	839	770	827	758	781	830	
Hydrochloric acid (100% HCl) †.....	do.	2,451	1,973	157	149	150	159	175	169	180	159	181	181	203	205	
Phosphorus, elemental †.....	do.	524	455	40	37	35	31	33	39	41	40	38	36	37	37	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) †.....	thous. sh. tons.	3,507	2,793	238	248	216	214	226	208	247	200	249	204	210	225	
Sodium hydroxide (100% NaOH) †.....	do.	11,189	9,268	685	726	713	719	792	801	858	793	844	789	805	849	
Sodium silicate, anhydrous †.....	do.	770	655	53	64	61	49	45	41	62	61	60	60	64	71	
Sodium sulfate, anhydrous †.....	do.	1,348	1,267	107	105	81	96	101	102	112	108	92	100	95	95	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †.....	do.	903	777	64	61	60	57	68	67	72	61	62	60	62	65	
Titanium dioxide (composite and pure) †.....	do.	787	603	44	46	48	50	57	63	62	52	52	57	61	69	
Sulfur, native (Frasch) and recovered:																
Production ♂..... thous. lg. tons.		<sup>1</sup> 10,533	10,141	908	912	835	837	841	802	826	781	817	791	<sup>r</sup> 746	807	
Stocks (producers') end of period ♂..... do.....		3,957	5,126	4,309	4,498	4,739	4,871	4,950	4,993	5,051	5,078	5,126	5,226	<sup>r</sup> 5,252	5,297	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous †.....	thous. sh. tons.	15,805	15,780	1,345	1,406	1,354	1,349	1,360	1,264	1,235	1,251	1,439	1,342	1,241	<sup>r</sup> 1,362	1,445
Ammonium nitrate, original solution †..... do.....		7,542	6,967	644	591	523	559	489	536	596	568	610	558	546	<sup>r</sup> 559	624
Ammonium sulfate †..... do.....		<sup>1</sup> 2,120	1,921	161	144	150	171	170	150	157	154	185	150	156	<sup>r</sup> 148	
Nitric acid (100% HNO <sub>3</sub> ) †..... do.....		8,120	7,074	618	593	553	581	541	569	665	608	624	588	581	<sup>r</sup> 631	651
Nitrogen solutions (100% N) †..... do.....		2,243	2,200	235	230	218	192	162	153	155	159	162	147	141	<sup>r</sup> 149	190
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †..... do.....		7,213	7,157	644	600	530	502	543	573	635	662	657	615	603	<sup>r</sup> 664	702
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †..... do.....		33,052	30,593	2,743	2,483	2,263	2,300	2,381	2,400	2,601	2,695	2,940	2,575	2,557	<sup>r</sup> 2,834	2,822
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.		5,367	5,396	519	495	413	383	375	406	461	478	505	462	458	472	491
Stocks, end of period..... do.....		377	541	479	667	650	697	707	621	509	538	541	619	656	552	449
Potash, deliveries (K <sub>2</sub> O)..... do.....		6,334	5,079	485	324	244	177	338	320	672	384	470	437	381	704	<sup>r</sup> 914
Exports, total ¶..... do.....		<sup>1</sup> 20,156	19,611	1,336	1,575	1,503	1,821	1,715	1,787	1,586	1,619	1,639	1,596	1,159	1,662	2,150
Nitrogenous materials..... do.....		1,914	1,397	75	149	116	108	134	79	147	173	142	110	84	151	138
Phosphate materials..... do.....		15,361	13,786	993	1,179	1,010	1,276	1,023	1,252	1,163	1,081	1,205	1,103	808	1,133	1,609
Potash materials..... do.....		1,415	1,419	47	81	127	126	205	111	133	132	79	101	96	115	157
<b>Imports:</b>																
Ammonium nitrate..... do.....		369	245	26	27	17	8	23	12	14	32	15	17	12	35	64
Ammonium sulfate..... do.....		258	219	32	12	5	6	6	14	20	15	18	21	47	65	106
Potassium chloride..... do.....		7,146	6,132	595	388	332	299	354	418	746	526	510	507	564	828	943
Sodium nitrate..... do.....		150	139	42	18	5	16	0	7	2	0	4	0	0	14	14

† Revised. ¶ Preliminary. † 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> See note ○. <sup>6</sup> See note \*, p. S-22. <sup>7</sup> Effective May 1975 SURVEY, index shifted to 1967 base and operations for hotels and motor-hotels shown separately; data back to 1971 are available. <sup>8</sup> Average daily rent per occupied room, not scheduled rates. <sup>9</sup> Includes data not shown separately. <sup>10</sup> Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). <sup>11</sup> Monthly revisions back to 1971 are available upon request. <sup>12</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 changes 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>13</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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene..... mfl. cu. ft.	7,808	6,623	501	537	539	567	592	728	552	590	635	582	* 588	601		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons	1,766	1,391	110	115	127	133	138	127	129	103	109	138	145	156		
Hydrogen (high and low purity)..... mfl. cu. ft.	75,017	64,959	4,772	5,541	5,214	5,485	5,857	5,967	6,137	5,386	6,344	6,397	* 6,165	7,340		
Nitrogen (high and low purity)..... do.	243,612	236,248	19,165	19,350	18,688	19,453	19,971	20,245	20,436	19,958	21,551	22,445	* 22,448	23,722		
Oxygen (high and low purity)..... do.	389,628	350,789	29,595	29,067	27,014	26,895	27,558	29,854	29,018	28,390	28,341	30,024	* 32,107	33,330		
<b>Organic Chemicals †</b>																
Production:																
Acetylsalicylic acid (aspirin)..... mfl. lb.	132.9	125.8	2.1	1.9	2.2	2.3	2.4	1.9	2.0	2.2	1.8	2.1	2.4	2.3		
Creosote oil †..... mfl. gal.	124.2	117.0	9.0	8.7	7.6	5.9	7.5	8.3	7.9	6.3	6.7	6.0	5.5	6.8		
Ethyl acetate (85%)..... mfl. lb.	170.2	124.3	6.1	7.0	5.9	11.1	11.1	10.8	9.8	14.3	14.1	11.9	12.1	15.7		
Formaldehyde (37% HCHO)..... do.	15,845.8	14,616.0	380.3	352.7	372.7	356.7	384.3	430.1	495.4	399.4	431.7	357.8	451.8	503.2		
Glycerin, refined, all grades..... do.	348.7	264.4	19.8	18.3	18.8	17.3	22.1	19.5	22.9	25.7	27.0	27.3	* 29.6	26.5		
Methanol, synthetic..... mfl. gal.	1,033.9	1,779.7	62.0	58.7	76.5	80.5	64.6	61.6	65.6	73.5	78.7	71.5	67.4	80.4		
Phthalic anhydride..... mfl. lb.	1,978.6	1,708.8	50.6	54.7	64.2	52.6	64.9	68.0	73.6	65.0	78.1	68.4	65.3	83.0		
<b>ALCOHOL†</b>																
Ethyl alcohol and spirits:																
Production..... mfl. tax gal.	618.2	526.3	41.4	39.8	39.1	41.3	40.1	39.6	53.8	46.4	47.9	41.6	36.2	44.0		
Used for denaturation..... do.	460.0	391.3	29.3	30.4	29.6	29.7	29.7	43.8	37.8	30.0	39.8	35.2	29.9	38.0		
Taxable withdrawals..... do.	73.8	77.7	6.1	6.4	6.8	6.4	6.3	7.1	7.6	6.3	7.5	5.5	5.2	7.3		
Stocks, end of period..... do.	100.6	106.1	120.9	114.7	116.7	114.1	115.2	107.0	96.7	103.1	106.1	102.6	105.6	101.8		
Denatured alcohol:																
Production..... mfl. wine gal.	254.8	207.3	15.9	16.4	15.6	16.8	16.1	18.9	20.3	16.2	21.6	19.1	16.2	20.2		
Consumption (withdrawals)..... do.	254.9	207.1	15.6	16.9	15.8	16.5	16.4	18.8	20.3	16.3	20.4	19.4	15.9	20.2		
Stocks, end of period..... do.	2.8	2.7	2.7	2.1	2.0	2.3	2.1	2.2	2.2	2.1	2.7	2.5	2.8	3.4		
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mfl. lb.	11,512.2	11,277.5	105.0	99.8	101.8	98.9	109.0	124.2	138.3	111.6	108.6	123.2	* 120.3	142.7		
Polyethylene and copolymers..... do.	18,820.8	17,260.8	454.1	506.6	542.8	569.1	633.5	680.0	711.5	693.6	765.3	680.4	* 704.9	780.8		
Polypropylene..... do.	12,257.7	11,917.6	133.3	144.8	164.8	158.7	188.8	189.6	204.5	192.3	185.2	164.1	* 177.6	216.5		
Polystyrene and copolymers..... do.	14,967.6	13,834.1	312.3	345.9	307.1	294.5	347.3	419.9	420.3	389.9	378.2	330.4	* 412.7	490.7		
Polyvinyl chloride and copolymers..... do.	14,821.2	13,816.1	281.8	270.4	315.8	316.6	335.9	322.3	374.0	371.0	362.3	373.5	358.1	398.0		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly																
mfl. lb.	2,152.6	2,325.7			610.5				589.2			591.1			525.7	
Paints, varnish, and lacquer, factory shipments:																
Total shipments †..... mfl. \$	3,672.3	4,026.6	334.1	362.9	391.6	373.4	387.1	384.6	364.0	318.2	276.0	305.0	361.0	399.3		
Trade products †..... do.	1,870.5	2,079.0	175.8	197.4	216.2	208.7	209.7	197.5	175.6	159.7	124.9	142.2	175.4	199.0		
Industrial finishes †..... do.	1,801.7	1,947.6	158.3	165.5	175.4	166.7	177.4	187.1	188.3	158.6	151.1	162.8	185.6	200.3		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total																
mfl. kw.-hr.	1,967,288		152,206	158,376	167,782	183,860	186,641	162,083								
Electric utilities, total..... do.	1,864,846	1,909,108	145,289	151,471	160,927	* 177,085	* 179,533	* 155,073	154,748	152,334	168,654	177,873	156,811			
By fuels..... do.	1,564,431	1,609,467	118,610	123,781	133,843	* 151,234	* 156,810	* 134,574	132,133	127,938	142,709	151,780	132,328			
By waterpower..... do.	300,415	299,641	26,679	27,690	27,083	* 25,851	* 22,723	* 20,499	22,615	24,396	25,945	26,093	24,483			
Industrial establishments, total..... do.	102,442		6,918	6,906	6,855	6,776	7,108	7,010								
By fuels..... do.	98,905		6,618	6,582	6,559	6,518	6,875	6,776								
By waterpower..... do.	3,537		300	324	296	258	232	234								
Sales to ultimate customers, total (Edison Electric Institute)..... mfl. kw.-hr.	1,700,769	1,733,009	136,294	133,505	141,801	150,637	157,013	154,635	142,409	140,141	146,913	158,078	152,998			
Commercial and industrial:																
Small light and power§..... do.	392,716	418,069	32,114	32,313	35,703	38,400	39,395	38,276	34,655	33,483	34,288	36,288	35,357			
Large light and power§..... do.	689,435	661,558	52,851	53,530	54,843	54,335	56,551	57,555	57,512	56,923	56,230	56,473	57,114			
Railways and railroads..... do.	4,258	4,272	379	339	319	344	326	333	351	338	339	408	404			
Residential or domestic..... do.	554,960	586,135	46,035	42,424	45,741	52,275	55,311	53,057	44,430	43,870	50,442	59,083	54,549			
Street and highway lighting..... do.	13,314	13,907	1,096	1,063	1,022	1,075	1,077	1,124	1,201	1,294	1,310	1,328	1,201			
Other public authorities..... do.	40,721	43,625	3,428	3,436	3,691	3,716	3,857	3,798	3,772	3,749	3,761	3,979	3,887			
Interdepartmental..... do.	5,366	5,443	390	398	482	492	498	493	488	485	493	519	477			
Revenue from sales to ultimate customers (Edison Electric Institute)..... mfl. \$.	39,126.8	46,857.6	3,601.9	3,543.0	3,832.4	4,187.2	4,366.8	4,294.4	3,974.4	3,855.3	4,043.9	4,349.5	4,245			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	44,734	45,007			44,552							45,007				
Residential..... do.	41,034	41,336			40,932							41,336				
Commercial..... do.	3,446	3,421			3,375							3,421				
Industrial..... do.	196	191			190							191				
Other..... do.	58	58			54							58				
Sales to customers, total..... tril. Btu.	16,000	14,882			3,546							3,567				
Residential..... do.	4,865	4,977			1,150							1,170				
Commercial..... do.	2,293	2,346			534							566				
Industrial..... do.	8,153	6,888			1,728							1,652				
Other..... do.	689	670			133							179				
Revenue from sales to customers, total..... mfl. \$.	15,360	19,205			4,560							5,000				
Residential..... do.	6,809	8,441			2,012							2,144				
Commercial..... do.	2,539	3,315			752							884				
Industrial..... do.	5,509	6,849			1,882							1,822				
Other..... do.	413	601			113							149				

† 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES <sup>2</sup></b>																
Beer:																
Production.....mil. bbl.	156.20	160.51	14.50	14.34	15.76	16.00	14.72	13.34	12.35	11.22	12.15	12.44	11.89	11.86		
Taxable withdrawals.....do.	145.46	148.57	13.01	13.41	14.44	14.69	13.88	12.51	11.90	10.61	11.59	10.86	11.00	10.99		
Stocks, end of period.....do.	12.58	12.74	14.26	14.17	14.30	14.36	14.18	13.98	13.48	13.20	12.74	13.38	13.33	13.31		
Distilled spirits (total):																
Production.....mil. tax gal.	162.55	144.23	11.79	11.87	10.81	7.57	6.31	11.83	18.85	16.97	16.24	13.09	12.80	15.71		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1417.22	1423.31	33.44	33.84	35.80	33.38	32.15	32.34	36.86	39.55	53.11	30.21	28.09			
Taxable withdrawals.....mil. tax gal.	221.77	229.41	20.19	19.47	20.28	17.08	18.29	20.59	23.91	20.72	18.94	17.56	15.55	20.85		
Stocks, end of period.....do.	875.75	793.87	852.07	841.86	830.03	822.39	811.02	802.92	797.38	794.63	793.87	787.91	790.63	782.36		
Imports.....mil. proof gal.	110.98	113.46	9.93	9.89	9.01	8.67	7.48	8.71	12.72	11.75	12.59	7.98	7.27	8.80	8.64	
Whisky:																
Production.....mil. tax gal.	75.15	60.07	5.47	5.13	4.10	2.42	1.22	5.41	8.82	7.87	8.06	6.45	6.60	8.56		
Taxable withdrawals.....do.	137.04	140.82	12.97	11.92	11.75	10.94	10.87	12.81	15.78	13.22	11.19	10.10	8.85	12.40		
Stocks, end of period.....do.	822.11	737.39	794.26	786.90	776.47	770.97	760.46	752.70	744.94	739.59	737.39	733.65	731.23	727.36		
Imports.....mil. proof gal.	93.92	94.98	8.39	8.32	7.50	7.39	6.05	7.13	10.83	10.01	10.70	6.71	6.03	7.09	7.08	
Rectified spirits and wines, production, total.....mil. proof gal.	118.67	113.71	10.79	9.83	10.26	8.48	8.18	10.08	11.38	9.71	9.51	7.29	7.60	10.36		
Whisky.....do.	53.38	48.10	5.25	4.34	4.36	3.54	3.22	3.98	4.96	4.48	3.58	2.87	3.31	4.41		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	18.84	19.37	1.57	1.43	.86	1.51	2.14	1.58	1.84	2.00	2.05	1.57	1.26	1.89		
Taxable withdrawals.....do.	18.03	18.46	.97	1.20	1.52	.91	1.05	1.42	2.85	2.61	2.61	1.12	.95	1.32		
Stocks, end of period.....do.	8.12	7.91	9.51	9.65	8.95	9.49	10.45	10.52	9.42	8.75	7.91	8.30	8.54	9.03		
Imports.....do.	1.80	1.93	.14	.12	.13	.08	.10	.14	.22	.30	.35	.18	.13	.19	.20	
Still wines:																
Production.....do.	401.45	384.72	7.14	8.82	7.78	8.97	8.97	62.87	162.20	70.10	21.41	9.04	7.56	9.26		
Taxable withdrawals.....do.	280.04	300.18	24.30	24.24	25.13	22.40	21.69	24.32	29.97	26.66	27.86	24.13	21.46	30.39		
Stocks, end of period.....do.	451.59	451.77	366.37	347.15	325.14	306.45	287.46	319.58	440.94	473.10	451.77	429.85	414.11	388.19		
Imports.....do.	249.58	47.39	4.00	3.65	3.98	3.91	3.83	3.44	3.91	5.28	5.34	4.68	3.31	5.18	4.61	
Distilling materials produced at wineries.....do.	354.30	338.20	6.01	2.72	3.87	6.12	13.24	80.01	143.25	38.40	24.37	9.74	7.33	6.41		
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory)†.....mil. lb.	961.7	975.6	100.9	101.6	88.3	70.4	58.9	57.0	66.6	64.8	83.0	94.3	85.4	89.3	87.6	
Stocks, cold storage, end of period.....do.	49.2	10.9	66.7	85.1	99.6	97.8	78.9	39.6	27.1	15.1	10.9	9.3	16.5	31.2	42.3	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.674	.818	.704	.705	.706	.788	.863	.900	.950	1.042	1.095	.878	.824	.881	.918	.921
Cheese:																
Production (factory), total†.....mil. lb.	2,930.2	2,795.9	243.4	264.2	273.2	249.9	226.3	213.0	218.6	210.9	238.1	249.0	241.2	275.0	297.0	
American, whole milk†.....do.	1,858.6	1,664.5	152.9	168.4	170.7	153.0	133.8	115.6	120.7	117.0	135.6	149.3	149.7	165.8	187.2	
Stocks, cold storage, end of period.....do.	494.0	367.8	441.5	453.1	473.7	477.1	447.9	421.2	388.3	379.2	367.8	362.4	365.9	371.1	401.8	
American, whole milk.....do.	420.8	307.0	380.2	390.8	408.9	412.9	386.6	359.9	328.6	321.2	307.0	303.2	305.9	312.6	342.0	
Imports.....do.	315.6	179.5	9.6	9.0	0.6	13.4	10.8	15.2	19.7	31.3	28.8	11.9	10.1	15.5	12.0	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.973	1.044	.968	.987	1.006	1.030	1.064	1.119	1.164	1.169	1.192	1.182	1.082	1.138	1.166	1.146
Condensed and evaporated milk:																
Production, case goods <sup>2</sup> †.....mil. lb.	1,035.2	932.5	77.9	96.6	97.1	85.8	74.9	73.7	68.7	64.3	74.6	76.2	73.3	86.6	94.9	
Stocks, manufacturers', case goods, end of month or year <sup>3</sup> .....mil. lb.	79.2	58.6	60.3	84.2	104.0	114.7	105.5	96.6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	
Exports:																
Condensed (sweetened).....do.	1.6	1.8	.1	.1	( <sup>5</sup> )	( <sup>5</sup> )	.1	( <sup>5</sup> )	.1	.4	.1	.1	.2	.1	.2	
Evaporated (unsweetened).....do.	40.7	51.6	4.5	4.0	4.3	3.9	4.7	4.9	4.4	5.4	3.4	4.2	3.9	4.2	4.4	
Fluid milk:																
Production on farms†.....do.	115,553	115,458	10,121	10,818	10,435	9,967	9,588	9,068	9,173	8,823	9,284	9,545	9,248	10,250	10,450	11,184
Utilization in mfd. dairy products†.....do.	60,821	59,337	5,510	6,013	5,985	5,389	4,785	4,322	4,341	4,042	4,660	4,975	4,830	5,495	5,714	
Price, wholesale, U.S. average.....\$ per 100 lb.	8.33	8.71	8.14	8.03	7.97	8.23	8.60	9.22	9.69	9.99	10.30	10.20	9.79	9.72	9.37	9.33
Dry milk:																
Production:																
Dry whole milk†.....mil. lb.	67.7	63.4	3.4	7.4	8.1	5.2	5.5	4.2	5.4	5.3	6.8	7.4	6.7	6.5	7.4	
Nonfat dry milk (human food)†.....do.	1,019.9	1,024.9	111.5	131.4	126.5	98.7	76.2	53.2	50.3	49.3	67.1	67.0	71.1	78.4	87.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.4	5.6	5.0	7.5	7.1	6.7	7.3	6.2	4.4	3.6	5.6	8.7	11.0	7.4	9.1	
Nonfat dry milk (human food).....do.	134.6	47.1	108.5	119.2	111.7	91.9	70.3	48.6	36.0	36.9	47.1	43.3	49.8	55.5	73.8	
Exports:																
Dry whole milk.....do.	45.2	35.5	4.6	2.8	3.3	2.4	3.4	2.8	3.6	2.7	2.9	2.2	3.2	4.4	4.0	
Nonfat dry milk (human food).....do.	6.7	90.6	14.5	48.9	13.4	10.7	.3	.6	.2	.2	.2	.2	.5	.2	.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.586	.633	.607	.605	.607	.607	.620	.646	.689	.705	.705	.659	.643	.635	.631	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,220.3	2,528.4	186.2	147.2	163.2	173.9	204.1	205.5	264.6	289.2	254.2	231.9	210.7	209.3	246.2	
Barley:																
Production (crop estimate).....do.	3,304.1	3,383.0														
Stocks (domestic), end of period.....do.	228.0	275.5				175.1			342.3			275.5			183.8	
On farms.....do.	125.2	162.0				29.5			215.3			162.0			98.3	
Off farms.....do.	102.7	113.5				45.6			127.0			113.5			85.6	
Exports, including malt§.....do.	56.7	31.8	2.0	3.4	1.0	2.0	1.0	.4	3.3	1.4	5.0	1.1	.3	2.2	1.4	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.53	3.80	4.20	4.09	3.63	3.51	3.64	3.81	3.71	3.42	3.22	3.04	2.96	3.00	2.94	3.03
No. 3, straight.....do.	3.40	3.60	3.99	3.86	3.38	3.32	3.44	3.67	3.57	3.26	3.05	2.97	2.78	2.98	2.78	2.94
Corn:																
Production (crop estimate, grain only).....mil. bu.	3,663.6	3,767.0														
Stocks (domestic), end of period, total.....do.	3,620.7	4,431.3			1,149.7				359.4		4,431.3			2,811.8		
On farms.....do.	2,540.7	3,162.0			804.0				191.3		3,162.0			1,899.4		
Off farms.....do.	1,080.0	1,269.4														

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
<b>Rice:</b>																
Production (crop estimate)..... mil. bags ♀	1 112.4	1 127.6														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,925	2,346	186	237	281	158	64	85	377	201	112	102	130	147	225	
Shipments from mills, milled rice..... do.	1,359	1,705	174	196	241	113	61	63	121	119	155	87	48	144	84	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	135	138	124	102	67	68	48	40	192	212	138	116	162	118	197	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,047	8,461	253	136	92	117	945	2,462	1,548	644	368	378	358	489	641	
Shipments from mills, milled rice..... do.	4,816	5,312	491	427	357	240	304	411	512	411	428	382	407	378	515	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,788	2,150	1,065	739	429	268	606	1,804	2,313	2,343	2,150	2,010	1,868	1,807	1,771	
Exports..... do.	3,801	4,711	464	437	555	248	226	164	306	249	397	340	275	299	264	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.252	.190	.205	.185	.195	.195	.195	.168	.168	.170	.178	.155	.155	.135	.130	.155
<b>Rye:</b>																
Production (crop estimate)..... mil. bu.	1 19.3	1 17.9														
Stocks (domestic), end of period..... do.	12.0	9.5			2 5.8											
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.99	2.78	2.74	2.68	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85	2.95
<b>Wheat:</b>																
Production (crop estimate), total..... mil. bu.	1 1,796	1 2,134														
Spring wheat..... do.	1 406	1 483														
Winter wheat..... do.	1 1,390	1 1,651														5 1,416
Distribution..... do.	1,620	1,860			335			571			508			446		
Stocks (domestic), end of period, total..... do.	1,107.5	1,384.5			3 326.6			1,891.1			1,384.5			937.7		
On farms..... do.	446.4	546.5			2 132.3			762.1			546.5			343.8		
Off farms..... do.	661.2	838.0			2 194.3			1,129.0			838.0			593.9		
Exports, total, including flour..... do.	944.0	1,158.2	78.2	69.3	79.8	102.2	113.5	127.2	125.3	119.2	93.6	92.6	73.3	77.6	79.5	
Wheat only..... do.	919.4	1,134.5	77.0	65.3	77.2	99.7	111.2	125.5	123.6	117.8	92.3	91.6	72.4	76.4	76.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	5.24	4.60	4.57	4.41	4.25	4.66	4.88	4.99	4.81	4.57	4.32	4.34	4.57	4.58	4.38	4.53
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	4.74	3.96	3.76	3.45	3.40	4.01	4.31	4.36	4.29	3.92	3.79	3.81	4.08	4.01	3.74	3.76
Weighted avg., selected markets, all grades \$ per bu.	5.53	4.84	4.94	4.96	4.39	4.69	5.08	5.01	5.10	4.64	4.29	4.35	4.51	4.49	4.21	4.21
<b>Wheat flour:</b>																
Production:																
Flour..... thous. sacks (100 lb.)	242,157	247,080	20,599	20,361	19,631	21,156	21,705	22,681	24,129	20,113	20,532	21,034	19,891	21,771	20,981	
Offal..... thous. sh. tons	4,323	4,485	378	371	361	384	398	409	432	360	368	374	352	385	369	
Grindings of wheat..... thous. bu.	542,904	555,891	46,375	45,718	44,375	47,430	49,017	51,162	54,067	45,241	46,000	47,204	44,674	48,845	46,937	
Stocks held by mills, end of period..... do.					4,434			4,140			3,907			4,510		
Exports..... do.	4,499	3,907	516	1,718	1,119	1,084	999	753	735	588	555	423	379	525	1,149	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	11.887	10.552	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675	10.150	10.150	10.213	10.713	10.250	10.075
Winter, hard, 95% patent (Kans. City)..... do.	11.059	9.365	8.975	8.550	8.088	8.988	9.363	10.213	10.113	9.650	8.988	8.963	9.350	9.563	9.063	8.713
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves..... thous. animals	2,355	3,894	284	270	276	344	345	385	443	357	381	369	327	415	353	
Cattle..... do.	33,319	36,904	2,889	2,851	2,898	3,085	3,141	3,319	3,584	3,116	3,267	3,403	3,032	3,492	3,053	
Prices, wholesale:																
Beef steers (Omaha) †..... \$ per 100 lb.	41.89	44.61	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23	45.01	41.18	38.80	36.14	43.12	40.62
Steers, stocker and feeder (Kansas City)..... do.	36.49	33.42	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77	37.79	36.66	36.95	38.83	43.49	42.38
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.19	34.38	37.00	37.00	31.50		28.50				30.00					
<b>Hogs:</b>																
Slaughter (federally inspected)..... thous. animals	77,071	64,926	6,361	5,375	5,077	4,657	4,627	5,217	5,379	5,085	5,508	5,400	4,873	6,325	5,827	
Prices:																
Wholesale, average, all grades (St. Louis City) \$ per 100 lb.	34.75	47.65	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78	48.36	48.23	48.92	46.76	48.06	48.96
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	4 12.2	4 17.0	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0	20.0	19.5	19.3	18.2	19.1	18.2
<b>Sheep and lambs:</b>																
Slaughter (federally inspected)..... thous. animals	8,556	7,552	627	616	614	635	621	758	701	515	584	582	513	570	561	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	39.76	44.68	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	48.13	49.33	47.75	51.25	60.75	63.88
<b>MEATS</b>																
<b>Total meats:</b>																
Production (carcass weight, leaf lard in), inspected slaughter †..... mil. lb.	36,330	34,572	2,966	2,751	2,704	2,697	2,716	2,940	3,164	2,846	3,011	3,128	2,780	3,399	3,009	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	803	675	801	726	654	578	518	518	571	668	675	672	677	727	735	
Exports (meat and meat preparations)..... do.	714	864	65	79	64	70	77	73	76	79	82	85	93	114	99	
Imports (meat and meat preparations)..... do.	1,634	1,694	125	111	135	148	149	157	135	168	112	175	117	173	158	
<b>Beef and veal:</b>																
Production, inspected slaughter †..... do.	21,222	22,118	1,762	1,728	1,733	1,802	1,841	1,938	2,126	1,842	1,922	2,072	1,848	2,193	1,898	
Stocks, cold storage, end of period..... do.	415	360	360	319	297	277	267	262	281	330	360	362	372	404	403	
Exports..... do.	53	46	4	3	2	2	3	2	5	7	7	7	6	7	6	
Imports..... do.	1,191	1,304	91	80	107	113	122	126	99	133	79	132	88	138	125	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.691	.760	.826	.821	.880	.849	.801	.824	.791	.764	.757	.700	.651	.603	.693	.667
<b>Lamb and mutton:</b>																
Production, inspected slaughter..... mil. lb.	440	386	32	30	30	31	31	38	36	27	31	32	28	32	30	
Stocks, cold storage, end of period..... do.	14	12	10	9	7	9	10	11	11	12	12	11	11	9	9	
<b>Pork (including lard), production, inspected slaughter †..... mil. lb.</b>																
	14,668	12,068	1,172	992	942	864	845	963	1,002	977	1,058	1,024	903	1,174	1,080	

† 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 June 1

estimate of 1976 crop. ♀ 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.

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

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

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,856	10,724	1,043	876	842	773	755	861	896	864	943	906	811	1,049	963	
Stocks, cold storage, end of period.....do	307	249	345	324	284	230	186	190	222	269	249	236	222	248	262	
Exports.....do	104	207	10	13	19	23	22	19	17	19	22	17	27	38	22	
Imports.....do	362	327	29	26	23	28	20	26	30	28	27	36	23	28	27	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	2.678	.882	.716	.787	.801	.859	.953	.974	1.103	1.060	1.109	.905	.840	.861	.846	.891
Fresh loins, 8-14 lb. average (New York).....do	.786	.991	.816	.948	.994	1.122	1.079	1.170	1.177	1.134	1.016	1.069	1.028	.986	.980	1.057
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,706	10,434	825	831	884	967	942	978	1,067	834	914	857	758	912		
Stocks, cold storage (frozen), end of period, total.....mil. lb.	456	314	340	316	345	392	470	542	600	406	314	300	269	250	238	
Turkeys.....do	275	195	180	163	193	249	328	410	472	286	195	187	160	140	115	
Price, in Georgia producing area, live broilers \$ per lb.	6.211	6.269	.235	.255	.290	.310	.305	.300	.290	.280	.250	.240	.255	.255	.240	.250
Eggs:																
Production on farms.....mil. cases	6183.6	6178.8	14.7	15.1	14.5	15.0	15.0	14.6	15.1	14.8	15.2	15.3	14.4	15.4	14.8	
Stocks, cold storage, end of period:																
Shell.....thous. cases	36	22	26	68	82	84	80	72	55	40	22	13	21	26	24	
Frozen.....mil. lb.	54	36	43	45	48	52	52	51	47	42	36	32	29	29	29	
Price, wholesale, large (delivered; Chicago)† \$ per doz.	.598	.594	.516	.513	.517	.539	.597	.633	.591	.668	.738	.709	.642	.595	.586	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	221.1	233.0	17.9	17.4	18.7	16.6	12.5	17.4	21.5	18.6	33.0	33.9	16.4	28.8	22.4	
Price, wholesale, Acera (New York)..... \$ per lb.	.982	.759	.755	.595	.625	.730	.780	.775	.775	.685	.760	.735	.755	.740	.833	
Coffee (green):																
Inventories (roasters', importers', dealers') end of period.....thous. bags	3,003	3,556			2,872			3,851			3,556			3,604		
Roastings (green weight).....do	18,569	18,551			4,469			4,743			4,626			5,650		
Imports, total.....do	19,248	20,289	1,448	1,365	1,736	1,626	1,868	2,533	1,784	1,587	1,209	1,664	1,744	2,311	1,636	
From Brazil.....do	2,725	3,748	277	244	473	418	391	543	123	141	195	294	146	176	183	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.702	1.678														.985
Confectionery, manufacturers' sales.....mil. \$	2,771	2,830	207	202	183	168	245	300	316	251	241	259	270	282		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	433	356	305	305	296	307	307	314	335	351	356	334				
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons	4,620	5,153	191	195	107	92	119	164	789	1,138	1,263	862	481	321		
Entries from off-shore total¶	6,895	(5)														
Hawaii and Puerto Rico.....do	1,150	(5)														
Deliveries, total¶	11,273	10,133	832	870	961	1,205	1,005	936	916	767	883	769	778	980	875	
For domestic consumption.....do	11,237	9,980	809	852	932	1,174	996	930	909	759	875	760	774	970	875	
Stocks, raw and ref., end of period.....do	2,800	2,712	2,521	2,299	1,946	1,275	1,032	958	1,415	2,088	2,712	3,171	3,201	2,933	2,749	
Exports, raw and refined.....sh. tons.	62,734	205,989	21,325	17,648	27,288	48,067	17,501	27,250	20,814	9,707	8,789	5,972	7,860	6,797	3,628	
Imports:																
Raw sugar, total¶	3,577.4	3,690	300	223	450	403	289	596	432	201	225	220	287	253	382	
From the Philippines.....do	1,414	415	54	2	0	0	28	75	118	21	2	0	28	30	24	
Refined sugar, total.....do	(4)	148	4	3	3	1	1	9	33	61	24	4	32	5	47	
Prices (New York):																
Raw, wholesale..... \$ per lb.	.289	.229	.282	.195	.148	.194	.225	.175	.152	.155	.156	.154	.150	.164	.156	
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	1.680	1.986	2.285	2.061	1.650	1.470	1.726	1.611	1.574	1.419	1.383	1.347	1.352	1.317	1.336	
Wholesale (excl. excise tax)..... \$ per lb.	.320	.311	.361	.319	.259	.268	.283	.232	.205	.207	.194	.209	.203	.221	.210	.222
Tea, imports.....thous. lb.	3178,326	159,287	13,468	14,694	12,170	9,915	11,276	12,404	17,594	13,940	11,843	11,842	12,309	15,779	15,805	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,702.8	3,712.6	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.1	332.3	331.2	307.6	349.2	320.4	
Stocks, end of period.....do	134.1	124.7	121.1	112.9	113.7	103.0	88.7	93.0	100.2	105.6	124.7	114.5	119.7	110.4	123.7	
Salad or cooking oils:																
Production.....do	4,110.6	3,964.3	322.2	316.5	326.3	345.4	344.2	330.4	368.7	326.2	324.5	341.9	328.7	392.2	357.8	
Stocks, end of period.....do	96.5	90.8	97.6	95.1	76.9	79.4	71.8	73.3	89.1	104.5	90.8	87.0	104.4	99.8	113.9	
Margarine:																
Production.....do	2,397.7	2,399.3	181.7	183.0	180.6	173.7	178.7	216.6	212.8	219.7	241.6	265.1	259.6	225.8	203.2	
Stocks, end of period.....do	64.3	60.1	75.8	64.4	63.6	66.6	52.6	58.6	60.2	64.8	60.1	66.9	82.1	101.1	71.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.512	.525	.544	.502	.494	.486	.486	.503	.490	.490	.490	.448	.436	.431	.431	.431
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)†.....mil. lb.	575.8	512.9	46.8	40.8	35.3	33.8	34.6	36.2	42.1	37.7	42.6	43.1	41.6	51.3	44.0	
Consumption in end products.....do	665.0	649.7	68.9	55.9	44.3	46.1	44.8	49.6	57.2	43.2	45.3	49.6	50.3	56.0	51.6	
Stocks, end of period.....do	33.4	37.8	25.7	23.7	22.2	22.1	24.2	23.9	24.5	33.4	37.8	38.1	43.0	44.6	46.6	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	5,526.6	4,651.5	405.2	371.5	358.3	354.5	347.2	363.9	397.3	350.5	420.6	442.5	410.2	455.5	432.3	
Consumption in end products.....do	3,029.2	2,908.4	238.0	237.4	239.6	230.7	236.2	250.7	277.1	228.3	249.4	259.4	257.2	280.1	270.8	
Stocks, end of period.....do	380.3	276.6	318.0	288.5	242.5	256.2	257.4	308.0	283.2	288.1	276.6	275.1	282.2	306.6	322.5	

Revised. Preliminary. 1 Average for Jan. and Feb. 2 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.). 3 Reflects revisions not available by month. 4 Less than 500 sh. tons. 5 Series discontinued. 6 Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.). 7 Monthly revisions for Jan.-Aug. 1974 are available.

8 Cases of 30 dozen. 9 Bags of 132.276 lb. 10 Monthly data reflect cumulative revisions for prior periods. 11 Includes data not shown separately; see also note "12". 12 Producers' and warehouse stocks. 13 Factory and warehouse stocks. 14 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. 15 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined <sup>†</sup> ..... mil. lb.	540.1	716.1	53.4	56.1	60.0	59.3	61.4	66.1	77.0	68.4	68.2	70.9	63.7	79.6	76.2	-----
Consumption in end products <sup>‡</sup> ..... do	728.0	865.3	70.7	67.7	71.8	61.8	75.2	81.1	87.8	78.5	76.8	80.3	78.4	88.1	82.8	-----
Stocks, refined, end of period <sup>¶</sup> ..... do	26.6	26.7	33.9	27.6	26.9	29.4	28.0	28.6	36.3	35.1	26.7	36.6	39.0	34.2	32.0	-----
Imports..... do	542.3	869.1	53.4	90.8	27.6	38.2	64.6	76.3	101.6	178.5	80.4	100.7	142.9	64.5	93.2	-----
<b>Corn oil:</b>																
Production: Crude..... do	518.3	458.8	37.6	40.6	38.9	40.5	35.2	40.3	39.8	40.3	35.4	43.1	39.3	41.4	42.0	-----
Refined..... do	500.7	502.6	38.9	38.0	41.0	38.7	39.5	46.4	51.1	46.4	44.5	44.7	43.9	41.1	40.6	-----
Consumption in end products <sup>‡</sup> ..... do	473.0	475.5	35.4	34.8	37.9	38.0	39.5	42.6	47.8	41.0	40.7	44.0	39.1	39.3	39.0	-----
Stocks, crude and ref., end of period <sup>¶</sup> ..... do	52.6	39.5	71.0	85.6	90.3	87.5	65.3	52.4	48.4	43.2	39.5	46.5	51.3	55.2	64.9	-----
<b>Cottonseed oil:</b>																
Production: Crude..... do	1,512.7	1,215.0	111.6	105.8	84.1	72.3	76.1	56.1	76.3	101.0	103.2	118.1	111.2	100.2	79.9	-----
Refined..... do	1,262.7	1,112.6	109.0	102.4	93.0	74.0	68.0	73.1	53.6	75.5	97.1	99.6	89.6	91.6	75.7	-----
Consumption in end products <sup>‡</sup> ..... do	832.4	660.7	56.0	66.7	53.8	56.8	49.6	46.7	51.0	50.0	53.6	45.0	48.3	52.1	48.6	-----
Stocks, crude and ref., end of period <sup>¶</sup> ..... do	177.4	160.3	207.9	173.1	164.0	146.2	126.5	136.1	125.5	153.1	160.3	159.7	184.1	204.1	198.8	-----
Exports (crude and refined)..... do	606.1	656.5	56.8	92.6	17.8	69.7	43.7	28.9	21.3	46.7	36.7	76.2	49.3	51.8	42.8	-----
Price, wholesale (N.Y.)..... \$ per lb.	.410	.322	.305	.265	.265	.348	.378	.343	.323	.293	.278	.298	.318	.323	.298	.263
<b>Soybean cake and meal:</b>																
Production..... thous. sh. tons	18,543.2	16,915.8	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	1,689.8	1,562.8	1,758.9	1,763.8	-----
Stocks (at oil mills), end of period..... do	496.7	341.7	438.4	410.8	383.8	359.4	368.3	318.8	354.7	407.3	341.7	351.5	388.3	330.7	337.2	-----
<b>Soybean oil:</b>																
Production: Crude..... mil. lb.	8,704.9	7,861.4	600.9	557.6	557.8	623.9	674.5	599.8	783.9	776.7	846.7	807.4	757.6	852.4	843.7	-----
Refined..... do	6,811.5	6,422.5	497.0	467.9	489.6	509.3	550.9	538.3	666.9	617.3	604.6	611.9	558.7	646.5	610.2	-----
Consumption in end products <sup>‡</sup> ..... do	7,039.0	6,830.3	540.3	527.4	531.3	555.3	562.8	604.8	672.0	609.2	624.4	658.0	617.6	687.3	626.8	-----
Stocks, crude and ref., end of period <sup>¶</sup> ..... do	673.6	799.9	662.2	606.7	530.6	544.3	567.1	560.6	568.0	657.7	799.9	844.8	913.2	946.1	1,053.8	-----
Exports (crude and refined)..... do	1,606.7	758.0	57.6	72.9	55.7	65.3	13.1	13.5	43.8	78.9	40.4	32.6	120.2	89.6	55.5	-----
Price, wholesale (refined; N.Y.)..... \$ per lb.	.366	.286	.296	.248	.243	.304	.340	.285	.266	.243	.226	.222	.220	.224	.219	.213
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate)..... mil. lb.	1,990	2,184	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,461	4,788	-----	-----	3,944	32,073	-----	-----	4,312	-----	-----	4,738	-----	4,568	-----	-----
Exports, incl. scrap and stems..... thous. lb.	651,415	563,005	46,669	44,172	49,477	46,301	50,378	52,750	58,923	48,011	42,678	51,921	51,025	58,806	49,615	-----
Imports, incl. scrap and stems..... do	299,946	320,318	26,144	27,805	28,566	26,390	25,082	25,229	21,888	28,403	18,168	28,373	32,314	27,338	22,634	-----
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt..... millions	59,272	62,279	4,547	4,464	4,803	5,667	5,239	5,632	6,383	5,293	5,424	6,009	6,297	6,402	5,865	-----
Taxable..... do	576,173	588,345	51,838	49,171	49,477	46,301	50,378	52,750	58,923	48,011	42,678	51,921	51,025	58,806	49,615	-----
Cigars (large), taxable..... do	5,009	4,475	304	397	417	347	371	389	448	348	286	310	288	363	337	-----
Exports, cigarettes..... do	46,901	49,895	3,313	3,623	3,357	4,170	5,294	4,104	5,371	4,165	4,559	3,906	6,350	4,910	5,088	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
<b>Exports:</b>																
Value, total..... thous. \$	339,062	296,279	25,093	24,553	23,361	22,532	22,965	25,782	24,921	28,968	28,115	34,804	28,296	42,391	-----	-----
Calf and kip skins..... thous. skins	2,163	2,403	174	230	115	166	159	193	284	197	209	195	151	247	-----	-----
Cattle hides..... thous. hides	18,428	21,289	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965	1,753	2,172	1,658	2,407	-----	-----
<b>Imports:</b>																
Value, total..... thous. \$	77,500	78,100	6,100	5,100	6,300	7,900	6,200	7,000	7,900	9,000	6,500	6,000	6,000	11,700	-----	-----
Sheep and lamb skins..... thous. pieces	15,732	15,520	1,603	1,162	1,024	1,668	1,096	1,372	1,311	1,145	849	929	959	2,973	-----	-----
Goat and kid skins..... do	583	879	62	46	56	60	72	106	54	32	123	116	137	201	-----	-----
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9½/16 lb..... \$ per lb.	.644	.350	.285	.500	-----	.350	.350	.350	.350	.350	.450	.550	.550	-----	.800	.800
Hides, steer, heavy, native, over 53 lb..... do	.231	.234	.275	.253	.258	.253	.253	.258	.280	.308	.363	.315	.298	.300	.349	.390
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip..... thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip..... thous. hides and kips	16,824	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid..... thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb..... do	13,889	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Exports:</b>																
Upper and lining leather..... thous. sq. ft.	148,565	184,104	14,624	16,735	18,473	13,341	16,979	14,714	17,131	16,737	12,909	14,517	17,367	18,157	-----	-----
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light..... index, 1967=100	158.8	151.1	142.4	146.7	146.7	-----	146.7	163.9	166.8	182.6	182.6	182.6	182.6	189.8	194.1	207.1
Upper, chrome calf, B and C grades..... index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total..... thous. pairs	452,955	433,631	33,856	33,745	35,786	34,130	38,322	39,908	45,446	36,715	37,395	41,291	40,136	45,908	-----	-----
Shoes, sandals, and play shoes, except athletic..... thous. pairs	355,147	350,281	27,002	26,196	28,581	28,829	30,485	32,047	35,859	29,447	32,332	34,998	33,346	37,945	-----	-----
Slippers..... do	85,502	68,526	5,637	6,330	6,090	4,338	6,446	6,447	8,059	6,017	3,882	5,005	5,286	6,295	-----	-----
Athletic..... do	9,890	11,357	923	974	870	713	1,053	982	1,191	981	945	1,055	1,154	1,333	-----	-----
Other footwear..... do	2,416	3,467	294	245	245	250	338	432	337	270	236	233	250	335	-----	-----
Exports..... do	3,993	4,332	464	442	406	373	363	349	450	375	369	369	451	587	-----	-----
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100	155.1	165.0	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1	168.1	170.5	173.6	175.9	177.1	177.1
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	154.3	154.3	154.3	154.3	156.8	156.8	160.0	161.3	161.3
Women's pumps, low-medium quality..... do	127.8	133.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	135.9	135.9	135.9	138.8	138.8

† Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-May and July-Dec. 4 Jan-June and Aug.-Dec. 5 Jan., Feb., and Dec.

¶ Includes data for items not shown separately. ¶ Factory and warehouse stocks. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 1973 will be shown later. † 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES ♀</b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	134,463	131,851	2,779	2,849	2,814	2,797	2,914	2,986	3,147	2,530	2,500	2,821	2,804	3,144	-----	-----
Hardwoods..... do	6,904	5,506	428	435	492	471	511	489	511	493	446	451	513	512	-----	-----
Softwoods..... do	27,559	26,345	2,351	2,414	2,322	2,326	2,403	2,497	2,636	2,032	2,054	2,370	2,291	2,632	-----	-----
Shipments, total..... do	133,811	132,125	2,843	2,820	2,739	2,820	2,851	3,061	3,097	2,689	2,647	2,762	2,790	3,107	-----	-----
Hardwoods..... do	6,583	5,443	443	456	459	444	505	510	516	514	433	463	521	521	-----	-----
Softwoods..... do	27,228	26,682	2,400	2,364	2,280	2,376	2,346	2,551	2,581	2,175	2,214	2,299	2,269	2,586	-----	-----
Stocks (gross), mill, end of period, total..... do	5,109	4,835	5,000	5,052	5,124	5,101	5,165	5,090	5,140	4,982	4,835	4,894	4,926	4,963	-----	-----
Hardwoods..... do	780	843	827	806	836	863	870	849	844	829	843	831	823	814	-----	-----
Softwoods..... do	4,329	3,992	4,173	4,246	4,288	4,238	4,295	4,241	4,296	4,153	3,992	4,063	4,103	4,149	-----	-----
Exports, total sawmill products..... do	1,668	1,643	130	113	125	155	151	142	126	131	131	132	147	139	161	-----
Imports, total sawmill products..... do	7,249	5,968	571	589	671	677	431	422	388	415	552	477	527	627	701	-----
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,367	7,651	635	598	674	682	551	724	693	642	559	721	660	761	760	-----
Orders, unfilled, end of period..... do	316	550	567	462	509	581	532	549	551	592	550	601	638	654	653	-----
Production..... do	7,777	7,338	599	684	654	590	619	715	688	548	549	711	666	756	756	-----
Shipments..... do	7,730	7,417	611	703	627	610	600	707	691	601	601	670	623	745	761	-----
Stocks (gross), mill, end of period..... do	982	903	996	977	1,004	984	1,003	1,011	1,008	955	903	944	987	998	993	-----
Exports, total sawmill products..... do	598	505	52	32	38	53	55	44	35	46	50	48	41	38	63	-----
Sawed timber..... do	158	125	14	8	11	11	15	13	9	10	11	20	8	8	29	-----
Boards, planks, scantlings, etc..... do	440	398	38	24	27	43	40	31	26	36	39	28	33	30	34	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43	178.29	184.90	180.05	176.06
Southern pine:																
Orders, new..... mil. bd. ft.	16,699	17,074	629	533	569	627	647	583	709	638	620	593	623	590	-----	-----
Orders, unfilled, end of period..... do	344	453	427	403	401	391	408	381	373	405	453	453	478	459	-----	-----
Production..... do	16,921	16,790	615	606	586	615	609	599	700	584	538	636	583	623	-----	-----
Shipments..... do	16,760	16,965	633	557	571	637	630	610	712	611	572	593	598	609	-----	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,309	1,134	1,197	1,246	1,261	1,239	1,218	1,207	1,195	1,168	1,134	1,177	1,162	1,176	-----	-----
Exports, total sawmill products..... M bd. ft.	76,276	67,502	7,593	5,244	5,175	6,414	3,930	7,595	4,699	7,445	9,591	8,576	11,346	14,241	10,774	-----
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5	198.6	217.7	217.7	219.7
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	229.2	226.9	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4	228.5	231.8	231.8	231.8
Western pine:																
Orders, new..... mil. bd. ft.	8,788	8,867	791	720	748	869	740	936	838	725	743	751	725	830	851	-----
Orders, unfilled, end of period..... do	392	538	523	470	484	546	513	560	542	559	538	584	578	530	522	-----
Production..... do	8,973	8,599	753	794	785	805	823	852	895	654	706	695	715	886	920	-----
Shipments..... do	8,952	8,721	764	773	734	807	773	889	856	708	764	705	731	878	859	-----
Stocks (gross), mill, end of period..... do	1,344	1,222	1,262	1,283	1,284	1,282	1,332	1,295	1,334	1,280	1,222	1,212	1,196	1,204	1,265	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	151.38	131.97	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30	-----	154.01	177.50	198.52	209.92	189.73
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new..... mil. bd. ft.	108.3	104.2	9.1	8.0	7.6	8.6	9.3	8.0	9.4	8.3	8.8	12.6	8.4	8.2	9.8	-----
Orders, unfilled, end of period..... do	2.5	4.5	4.5	3.8	3.2	2.9	2.6	3.0	3.3	4.4	4.5	6.7	5.4	4.6	5.2	-----
Production..... do	123.9	93.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments..... do	108.5	98.8	8.9	8.5	8.0	9.2	8.4	7.9	8.5	6.2	7.0	8.0	8.4	9.5	8.7	-----
Stocks (gross), mill, end of period..... do	19.2	12.5	9.4	8.3	8.1	8.2	9.0	7.4	8.7	7.2	8.3	10.4	9.2	8.2	8.6	-----
..... do	19.2	12.5	15.4	15.7	14.9	15.9	15.4	15.8	15.7	14.7	12.5	10.2	9.6	11.0	11.2	-----

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons	5,833	2,953	270	268	256	264	271	202	228	185	182	150	177	212	229	-----
Scrap..... do	8,696	9,608	871	1,065	1,005	843	809	771	657	757	646	676	654	600	743	-----
Pig iron..... do	101	60	13	6	4	2	2	3	4	4	3	6	4	4	6	-----
Imports:																
Steel mill products..... do	15,970	12,012	959	856	927	805	748	697	818	903	1,153	1,007	966	1,034	948	-----
Scrap..... do	246	373	27	27	55	53	28	34	32	21	37	77	26	33	52	-----
Pig iron..... do	355	494	92	47	9	31	27	29	53	51	33	44	44	31	18	-----
<b>Iron and Steel Scrap †</b>																
Production..... thous. sh. tons	155,250	145,942	4,231	4,000	3,664	3,411	3,581	3,792	3,912	3,388	3,505	3,758	3,818	4,391	-----	-----
Receipts, net..... do	151,335	136,728	3,428	3,219	3,008	2,443	2,421	3,017	3,292	2,808	2,725	2,836	3,205	3,909	-----	-----
Consumption..... do	105,483	182,177	7,488	6,879	6,324	5,748	6,135	6,703	6,815	6,212	6,133	6,836	6,904	8,025	-----	-----
Stocks, end of period..... do	18,408	8,860	7,559	7,920	8,279	8,403	8,243	8,415	8,791	8,792	8,860	8,489	8,581	8,840	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	106.22	70.83	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14	72.09	80.98	87.75	80.42
Pittsburgh district..... do	104.20	72.50	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50	86.00	93.00	83.50

† Revised. ‡ Preliminary. § Annual data; monthly revisions are not available.  
 ♀ Totals include data for types of lumber not shown separately. ♂ 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.

¶ Effective with 1974 annual and Jan. 1975 monthly figures, data reflect expanded sample and exclusion of direct-reduced (pre-reduced) iron, previously included in scrap series.  
 • 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Ore															
Iron ore (operations in all U.S. districts):															
Mine production..... thous. lg. tons..	184,355	80,316	6,619	8,005	8,023	7,682	8,013	7,471	6,160	5,765	5,801	5,413	5,459	5,812	-----
Shipments from mines..... do.....	185,112	76,561	5,906	8,454	9,455	9,070	9,116	7,645	6,850	5,796	5,277	2,578	1,812	2,245	-----
Imports..... do.....	48,029	46,742	4,019	4,027	4,738	4,692	3,472	4,534	4,226	3,062	4,039	2,703	1,645	2,022	2,443
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants..... do.....	128,306	112,718	8,944	12,989	12,583	12,495	11,342	10,118	9,423	8,571	8,375	3,916	4,111	4,690	7,765
Consumption at iron and steel plants..... do.....	129,078	106,230	9,781	9,182	8,531	7,825	7,949	8,419	8,279	7,958	8,326	8,849	8,923	10,063	9,926
Exports..... do.....	2,323	2,538	152	297	232	232	192	300	395	333	203	1	2	21	200
Stocks, total, end of period..... do.....	157,924	68,113	52,299	55,750	57,594	61,166	63,855	66,095	66,600	67,265	68,113	66,855	65,351	63,076	-----
At mines..... do.....	19,405	11,268	17,444	17,014	14,299	12,916	11,723	11,549	10,859	10,786	11,268	14,696	18,418	21,984	-----
At furnace yards..... do.....	45,247	52,231	32,644	36,450	40,527	45,197	48,676	50,376	51,521	52,133	52,231	47,298	42,485	37,181	35,085
At U.S. docks..... do.....	3,272	4,614	2,211	2,286	2,768	3,053	3,456	4,170	4,220	4,346	4,614	4,861	4,448	3,911	3,591
Manganese (mn. content), general imports..... do.....	851	1,033	138	116	84	77	88	51	112	43	98	101	39	83	68
Pig Iron and Iron Products															
Pig Iron:															
Production (excluding production of ferroalloys)..... thous. sh. tons..	195,909	79,923	7,432	6,900	6,239	5,968	6,031	6,245	6,292	5,981	6,234	6,636	6,754	7,519	7,601
Consumption..... do.....	196,792	79,654	7,398	6,915	6,236	5,884	6,049	6,286	6,298	5,958	6,210	6,664	6,812	7,626	-----
Stocks, end of period..... do.....	1763	1,427	828	886	944	1,059	1,120	1,300	1,333	1,387	1,427	1,438	1,452	1,423	-----
Price, basic furnace #..... \$ per sh. ton..	122.61	181.76	182.38	182.38	182.38	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	994	1,249	1,137	1,094	1,105	1,096	1,008	969	902	994	960	907	894	-----
Shipments, total..... do.....	15,661	12,445	1,144	1,048	1,019	858	972	1,106	1,202	1,003	984	1,060	1,122	1,309	-----
For sale..... do.....	8,664	6,435	575	535	512	459	526	577	614	496	463	507	534	653	-----
Castings, malleable iron:															
Orders, unfilled, for sale, end of period..... thous. sh. tons..	133	64	91	87	81	80	81	72	72	69	64	66	71	68	-----
Shipments, total..... do.....	912	730	63	62	61	50	57	66	73	59	59	65	67	86	-----
For sale..... do.....	553	430	37	36	35	29	36	39	44	35	35	38	37	49	-----
Steel, Raw and Semifinished															
Steel (raw):															
Production..... thous. sh. tons..	145,720	116,642	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294	11,439
Rate of capability utilization*..... percent.	-----	176.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	74.4	80.1	85.4	88.4
Steel castings:															
Orders, unfilled, for sale, end of period..... thous. sh. tons..	1,527	748	1,232	1,133	1,081	1,034	957	881	831	786	748	691	645	609	-----
Shipments, total..... do.....	2,091	1,927	183	174	165	132	126	161	176	145	142	158	155	176	-----
For sale, total..... do.....	1,739	1,575	147	138	132	106	103	128	143	119	122	133	131	147	-----
Steel Mill Products															
Steel products, net shipments:															
Total (all grades)..... thous. sh. tons..	109,472	79,957	6,955	6,394	6,178	5,757	6,327	7,632	6,377	5,703	6,071	7,246	6,840	8,259	7,780
By product:															
Semifinished products..... do.....	5,509	3,910	330	319	292	279	291	351	324	284	296	317	360	417	395
Structural shapes (heavy), steel piling..... do.....	7,210	5,121	566	446	381	343	380	412	325	297	319	307	319	389	343
Plates..... do.....	10,919	8,761	904	859	705	643	618	685	589	516	559	552	550	652	604
Rolls and accessories..... do.....	1,785	1,965	184	184	172	171	146	157	152	146	152	160	156	176	178
Bars and tool steel, total..... do.....	18,514	13,367	1,197	1,089	990	944	1,034	1,231	1,038	926	912	1,074	1,135	1,321	1,261
Bars: Hot rolled (incl. light shapes)..... do.....	11,061	8,146	737	648	579	532	610	776	585	549	553	675	721	834	753
Reinforcing..... do.....	5,089	3,666	309	310	293	310	320	331	342	285	264	282	294	334	370
Cold finished..... do.....	2,251	1,486	145	126	113	98	99	119	104	87	89	111	114	146	133
Pipe and tubing..... do.....	9,844	8,220	790	740	676	612	624	622	627	542	530	546	546	609	576
Wire and wire products..... do.....	3,171	2,153	187	171	179	148	170	192	203	170	151	182	188	241	233
Tin mill products..... do.....	7,528	5,687	422	364	465	489	453	452	443	388	528	868	450	540	521
Sheets and strip (incl. electrical), total..... do.....	44,991	30,763	2,375	2,221	2,318	2,128	2,611	3,532	2,677	2,435	2,624	3,240	3,136	3,916	3,669
Sheets: Hot rolled..... do.....	15,774	11,222	897	835	846	750	907	1,209	928	819	927	1,074	1,070	1,372	1,299
Cold rolled..... do.....	18,275	12,841	1,006	948	989	914	1,148	1,572	1,148	1,083	1,126	1,471	1,410	1,714	1,595
By market (quarterly shipments):															
Service centers and distributors..... do.....	23,179	15,622	-----	-----	3,711	-----	-----	3,440	-----	-----	3,615	-----	-----	3,569	2,129
Construction, incl. maintenance..... do.....	12,270	8,767	-----	-----	2,375	-----	-----	2,091	-----	-----	1,721	-----	-----	1,706	2,610
Contractors' products..... do.....	6,249	3,927	-----	-----	914	-----	-----	1,003	-----	-----	870	-----	-----	1,066	2,392
Automotive..... do.....	18,928	15,214	-----	-----	3,776	-----	-----	4,686	-----	-----	3,692	-----	-----	5,450	2,182
Rail transportation..... do.....	3,417	3,152	-----	-----	778	-----	-----	686	-----	-----	718	-----	-----	728	2,248
Machinery, industrial equip., tools..... do.....	6,440	5,173	-----	-----	1,345	-----	-----	1,083	-----	-----	1,089	-----	-----	1,283	2,428
Containers, packaging, ship. materials..... do.....	8,218	6,053	-----	-----	1,313	-----	-----	1,490	-----	-----	1,436	-----	-----	1,974	2,572
Other..... do.....	30,771	22,048	-----	-----	5,315	-----	-----	5,193	-----	-----	5,014	-----	-----	6,447	2,404
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
Producing mills, inventory, end of period:	34.4	33.9	37.9	37.3	37.0	37.0	36.2	34.8	33.8	33.8	33.9	33.5	33.8	33.5	-----
Steel in process..... mil. sh. tons..	7.7	10.0	9.9	10.2	10.6	10.8	10.8	9.9	9.7	10.1	10.0	10.0	10.2	10.1	10.4
Finished steel..... do.....	5.6	6.7	6.3	6.4	6.3	6.4	6.1	5.8	6.1	6.3	6.7	6.4	6.7	6.5	6.8
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.4	6.7	8.4	8.0	7.7	7.8	7.6	7.1	6.7	6.6	6.7	6.5	6.5	6.5	-----
Consumers (manufacturers only):															
Inventory, end of period..... do.....	13.7	10.5	13.3	12.7	12.4	12.0	11.7	12.0	11.3	10.8	10.5	10.6	10.4	10.4	9.9
Receipts during period..... do.....	81.5	58.9	5.0	4.5	4.9	4.3	4.7	5.8	5.0	4.2	4.3	5.1	5.1	6.0	5.3
Consumption during period..... do.....	79.0	62.1	5.5	5.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	5.0	5.3	6.0	5.8

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	326	327	302	310	309	300	311	310	319	322	303	326		
Recovery from scrap (aluminum content) do	1,190	1,098	100	86	92	80	91	99	104	88	90	98	103	115		
<b>Imports (general):</b>																
Metal and alloys, crude Δ	509.0	457.9	31.5	25.5	34.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	47.0	50.7	71.7	
Plates, sheets, etc. do	45.3	61.0	3.6	4.1	3.6	6.4	5.0	6.0	5.8	7.4	7.4	8.9	6.8	9.0	6.8	
<b>Exports:</b>																
Metal and alloys, crude do	207.8	185.8	4.5	13.4	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	14.6	
Plates, sheets, bars, etc. do	234.9	185.4	18.0	15.2	13.7	14.2	13.6	17.5	15.6	13.0	18.0	14.7	16.7	15.5	17.2	
Price, primary ingot, 99.5% minimum...\$ per lb.	.3406	.3979	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mll. lb.	13,666	9,760	734.4	742.7	829.5	825.4	863.2	895.6	919.7	811.7	961.7	907.3	946.4	1,139.8		
Mill products, total do	10,461	7,425	575.5	575.1	608.7	646.5	665.9	692.3	673.5	585.4	667.6	722.7	688.6	826.4		
Sheet and plate do	5,626	4,052	296.6	308.3	332.7	369.7	393.4	385.4	361.0	312.6	384.4	410.5	384.7	452.8		
Castings do	1,760	1,376	114.6	109.4	109.2	93.3	111.6	123.5	139.6	116.0	122.2	148.1	160.1	170.0		
Inventories, total (ingot, mill products, and scrap), end of period mll. lb.	5,156	5,999	5,940	6,092	6,086	6,070	6,013	6,014	5,962	6,007	5,999	5,933	5,997	5,707		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,597.0	1,411.0	123.0	126.7	111.3	95.3	114.3	118.5	128.4	111.5	116.0	120.5	116.7	133.7	136.1	
Refinery, primary do	11,654.7	11,443.4	125.7	127.3	120.2	105.9	111.0	104.3	116.4	106.4	118.7	114.3	106.2	136.5	133.3	
From domestic ores do	1,420.9	1,299.0	115.1	115.1	108.5	96.6	96.6	94.7	108.4	96.9	107.0	105.8	97.3	130.8	127.2	
From foreign ores do	1,233.8	1,144.4	10.5	12.2	11.6	9.3	14.4	9.6	8.0	9.5	11.7	8.5	8.9	5.6	6.1	
Secondary, recovered as refined do	482.0	330.0	29.0	24.0	25.0	23.0	28.0	32.0	29.0	28.0	30.0	31.0	29.0	28.0		
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	31.9	33.5	38.2	42.9	39.6	68.0	
Refined Δ do	313.6	146.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4	21.5	33.5	26.6	48.7	
<b>Exports:</b>																
Refined and scrap Δ do	309.9	333.1	43.1	35.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4	20.5	16.9	20.5	20.6	
Refined do	126.5	172.4	24.9	21.3	13.5	9.8	6.7	11.5	12.5	9.0	8.4	11.2	8.5	10.8	10.9	
Consumption, refined (by mills, etc.) do	2,160	1,455	118	126	128	100	138	149	162	152	77	136	161	170		
Stocks, refined, end of period do	374	451	513	509	511	530	513	482	480	460	451	528	511	459		
Fabricators' do	179	90	192	174	173	180	171	170	165	135	90	165	140	111		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7727	.6416	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mll. lb.	2,813	2,025			496			527			563					
Copper wire mill products (copper cont.) do	2,647	2,056			524			512			549					
Brass and bronze foundry products do	667	512			132			120			129					
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	1,663.9	620.7	55.9	53.2	50.7	37.7	48.0	50.6	56.3	48.9	52.8	50.4	52.0	57.8	50.4	
Recovered from scrap (lead cont.) do	1,697.1	608.0	46.3	51.6	45.6	46.0	47.4	55.6	59.8	61.0	53.8	52.0	55.1	64.6		
<b>Imports (general), ore (lead cont.), metal do</b>																
Consumption, total do	1,599.4	1,230.8	100.7	97.2	90.7	86.2	108.6	114.7	123.6	108.9	108.5	109.3	114.1	125.1		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS. thous. sh. tons	187.1	191.4	193.8	188.6	196.3	194.7	190.7	195.1	193.6	188.7	191.4	188.7	193.0	206.8		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	37.3	81.3	101.1	102.9	109.3	110.0	99.3	85.6	76.8	82.8	81.2	90.6	92.0	89.9	87.3	
Consumers' (lead content) do	1,666.6	1,203.3	120.7	122.5	115.5	115.9	116.1	114.1	121.1	117.9	120.3	110.5	110.4	116.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	85.3	87.8	89.5	77.9	77.4	80.8	84.4	79.5	88.5	83.8	87.8	83.7	79.6	68.2		
Price, common grade, delivered \$ per lb.	.2253	.2153	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	5,877	6,314	521	522	0	848	183	508	982	0	1,083	0	498	28	934	
Metal, unwrought, unalloyed do	39,602	43,664	5,777	2,342	3,361	1,725	2,300	3,272	3,679	3,719	3,936	4,005	2,414	4,809	2,617	
Recovery from scrap, total (tin cont.) do	18,897	12,165	1,130	1,040	1,005	820	1,050	1,095	1,180	920	989	990				
As metal do	11,989	11,855	195	205	210	155	175	105	175	120	125	125				
Consumption, total do	1,64,742	54,400	4,975	4,325	4,240	3,750	4,230	4,450	4,680	4,340	4,545	5,090	4,855			
Primary do	1,51,611	42,000	3,790	3,275	3,130	2,970	3,050	3,250	3,525	3,365	3,485	4,135	3,795			
<b>Exports, incl. reexports (metal)† do</b>																
Stocks, pig (industrial), end of period do	8,415	3,540	96	253	341	67	153	48	320	17	21	38	44	262	215	
Price, pig, Straits (N.Y.), prompt* \$ per lb.	3.9575	3.3982	3.5410	3.4254	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302	3.1397	3.2749	3.4720	3.5546	3.7511
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc... thous. sh. tons</b>																
Imports (general):	1,499.9	471.9	40.5	40.5	39.7	37.1	39.3	37.6	39.8	36.6	37.2	40.4	41.6	42.7	41.1	
Ores (zinc content) do	240.0	145.0	12.1	14.4	12.2	12.1	7.7	10.5	9.4	8.3	12.1	6.2	9.8	8.3	6.6	
Metal (slab, blocks) do	539.5	380.4	16.2	14.9	24.2	17.5	22.6	42.0	58.4	53.8	51.2	57.7	44.0	45.5	59.9	
<b>Consumption (recoverable zinc content):</b>																
Ores do	1,127.1	89.2	5.1	6.2	8.2	8.5	8.3	7.9	9.7	8.8	8.3	8.4	7.6	8.9		
Scrap, all types do	1,258.2	239.9	21.2	21.0	17.9	18.1	18.3	19.2	20.8	18.8	18.6	18.6	19.6	21.1		
<b>Slab zinc: \$</b>																
Production (primary smelter), from domestic and foreign ores. thous. sh. tons	1,555.2	1,438.1	38.6	30.1	27.6	25.3	25.6	29.1	28.8	31.0	36.8	42.0	40.8	41.4		
Secondary (redistilled) production do	1,78.5	1,57.9	4.2	4.0	2.1	1.5	2.4	3.1	4.7	4.6	4.1	3.8	4.5	5.8		
Consumption, fabricators do	1,287.7	925.3	70.6	68.3	72.1	67.9	83.2	94.1	94.8	78.5	81.3	84.1	87.8	106.5		
Exports do	19.1	6.9	.7	1.6	(?)	(?)	.1	(?)	.1	.2	(?)	(?)	.2	0	(?)	
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI) do	439.7	475.7	115.7	110.0	108.6	90.5	73.5	61.0	54.0	60.7	67.4	73.4	74.6	67.5	68.0	67.6
Consumers' do	1,210.7	97.8	147.2	126.8	114.0	103.3	95.3	90.6	92.3	91.6	97.8	93.8	91.1	97.4		
Price, Prime Western \$ per lb.	.3594	.3896	.3893	.3894	.3894	.3892	.3890	.3889	.3895	.3890	.3893	.3712	.3700	.3700	.3700	.3700

† Revised. \* Preliminary. † Annual data; monthly revisions are not available.  
 ‡ Less than 50 tons. § See (\*\*) note. ¶ See note O, bottom of p. S-34.  
 Δ Effective Jan. 1974 includes additional items: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined; exports of ores, concentrates, blister, etc.  
 § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Producers' stocks elsewhere, end of May 1976, 16,400 tons.  
 † Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 ‡ Effective with the Aug. 1974 Survey, data omit exports of wrought tin and tin alloys.  
 \* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT	1974	1975	1975									1976				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$.	153.5	146.4			40.8			33.6			35.4					
Electric processing heating equip. do.	23.8	43.6			19.2			6.2			8.3					
Fuel-fired processing heating equip. do.	90.4	52.4			9.8			12.3			12.6					
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100..	202.7	135.6	127.2	125.9	126.1	133.5	132.6	179.0	151.9	131.8	132.9	142.4	151.2	162.2		
Industrial trucks (electric), shipments: Hand (motorized) number	22,661	15,063	1,431	1,199	1,046	802	825	1,067	1,079	970	1,779					
Rider-type do.	26,048	19,381	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, number	55,124	36,388	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, 1967-69=100..	176.5	142.3	131.6	132.2	134.6	136.3	144.6	147.8	147.8	145.1	148.2	154.4	156.3	165.3	167.2	
Industrial suppliers distribution: Sales index, seas. adjusted, 1967=100..	167.8	165.2	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2	175.7	184.4	179.1
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)*, 1967=100..	146.6	169.4	168.4	168.7	169.4	170.2	170.5	170.6	170.8	172.0	172.9	174.5	175.1	175.3	176.3	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$.	2,017.05	915.90	76.80	81.60	82.45	76.95	72.80	91.60	89.55	80.85	87.05	73.75	110.00	122.00	102.85	
Domestic do.	1,715.65	780.50	67.35	73.60	60.10	65.30	58.85	85.45	77.95	73.15	71.05	66.15	95.80	98.00	94.45	
Shipments, total, mil. \$.	1,445.85	1,878.65	177.10	171.20	179.70	149.05	121.85	170.00	159.45	134.55	161.95	117.00	129.80	145.85	121.50	
Domestic do.	1,241.35	1,548.10	150.20	139.15	154.10	116.80	101.95	143.10	130.50	105.95	130.95	101.20	109.15	123.80	101.25	
Order backlog, end of period, mil. \$.	2,025.2	1,062.4	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	999.4	975.6	956.9	
Metal forming type tools: Orders, new (net), total do.	485.20	270.45	19.25	19.35	36.25	17.45	29.95	10.70	30.20	21.20	28.25	32.80	34.55	40.90	46.05	
Domestic do.	405.85	212.65	14.20	12.50	27.35	15.00	24.60	17.35	26.85	18.80	23.60	29.30	30.15	35.70	41.65	
Shipments, total, do.	584.70	573.05	43.10	45.15	39.90	33.35	51.80	40.75	47.55	40.85	48.15	39.25	45.25	54.70	52.20	
Domestic do.	521.80	484.50	36.95	39.50	34.85	27.95	43.20	34.45	42.75	34.25	39.75	33.20	37.60	41.60	42.75	
Order backlog, end of period, do.	521.2	218.6	363.8	338.0	334.4	318.5	296.6	275.6	258.2	238.6	218.6	212.1	201.4	187.6	181.5	
Tractors used in construction, shipments, qtrly: Tracklaying, total, units.	23,623	20,485			5,570			4,732			4,572			4,738		
mil. \$.	1,835.1	1,095.7			293.1			260.6			265.4			255.4		
Wheel (contractors' off-highway) units.	2,560.4	4,592			1,329			1,080			964			830		
mil. \$.	255.6	289.6			86.8			73.8			55.3			50.9		
Tractor shovel loaders (integral units only), wheel and tracklaying types, units.	51,547	38,019			10,871			8,579			8,366			9,027		
mil. \$.	1,187.2	1,130.4			323.4			260.3			266.2			249.4		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly, units.	233,842	225,993			65,411			43,902			54,709			62,589		
mil. \$.	1,785.3	2,327.4			644.7			464.6			636.0			717.7		
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto.-type replacement), ship., thous.	44,408	39,340	2,570	2,487	2,463	2,865	3,573	4,432	4,613	3,948	4,469	4,282	3,453	3,154	2,860	
Radio sets, production, total market, thous.	43,993	34,516	3,034	2,380	3,072	3,418	3,178	3,696	3,271	2,564	2,593	2,496	2,751	3,673	3,627	3,428
Television sets (incl. combination models), production, total market, thous.	15,279	10,637	769	751	943	765	919	1,293	1,069	878	980	890	919	1,223	931	1,145
Household major appliances (electrical), factory shipments (domestic and export)*, q.	31,996	24,240	2,067	2,180	2,367	2,270	2,106	2,243	2,246	1,577	1,801	1,934	2,158	2,500	2,514	2,194
Air conditioners (room) do.	4,564	2,683	378.7	446.5	343.5	147.0	71.6	27.4	101.0	60.3	223.3	261.1	264.5	405.4	524.4	373.0
Dishwashers do.	3,320	2,702	212.1	208.1	229.0	195.4	227.1	253.1	318.1	247.6	259.7	223.8	224.4	294.3	296.5	242.3
Disposers (food waste) do.	2,553	2,080	164.2	142.2	183.7	191.3	178.7	206.5	214.6	179.0	178.8	192.8	188.7	204.6	222.6	198.9
Ranges do.	2,925	2,014	164.8	159.1	186.2	176.6	178.6	187.2	198.3	156.2	183.7	167.7	183.7	200.8	217.0	193.9
Refrigerators do.	5,982	4,582	338.9	390.0	486.4	516.3	417.6	464.8	456.6	304.7	360.9	299.7	361.6	426.7	408.3	414.1
Freezers* do.	3,220	2,457	216.9	212.8	234.9	276.4	272.4	242.9	184.8	91.5	83.8	115.2	131.8	162.0	143.3	128.2
Washers do.	4,948	4,228	319.8	354.4	384.2	403.4	424.3	480.5	429.1	296.2	279.3	368.8	417.5	412.2	346.2	335.9
Dryers (incl. gas) do.	3,584	2,870	208.4	198.1	234.0	250.9	288.1	345.8	315.5	218.7	202.9	266.4	292.6	282.1	294.4	208.4
Vacuum cleaners do.	8,470	7,640	549.4			1,690.1					3,400.3			2,392.1		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments, thous.	1,476	1,186	79.3	79.0	85.5	92.8	96.5	121.4	148.3	121.1	114.3	132.2	111.6	135.1	121.1	
Ranges, total, sales, do.	1,950	1,618	134.0	125.0	151.0	118.7	134.3	147.0	152.1	146.7	158.2	137.3	162.9	183.1	144.6	
Water heaters (storage), automatic, sales, do.	2,569	2,645	268.1	234.3	207.8	226.2	206.8	225.2	235.3	183.2	204.9	253.6	255.9	310.0	312.2	
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite: Production †, thous. sh. tons.	1,617	1,055	270	470	525	460	530	495	595	550	655	530	440	525	535	
Exports, do.	735	640	68	15	66	89	45	102	56	21	63	14	24	21	66	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	29.972	44.856	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production †, thous. sh. tons.	603,406	640,000	53,135	55,370	55,730	45,560	51,160	55,560	60,030	52,410	53,115	51,495	50,005	61,395	57,850	56,605

† Revised. \* Preliminary. † Annual data; monthly or quarterly revisions not avail.  
 ‡ Excludes figures for rubber-tired dozers. ‡ For month shown. † Data cover 5 weeks; other periods, 4 weeks. ‡ 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.). ‡ Jan.-Apr. ‡ May-July. ‡ Aug.-Dec. ‡ Jan.-Mar.  
 † Effective June 1973 SURVEY, index revised back to 1970.  
 ‡ 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.  
 ‡ 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. ‡ Includes data not shown separately.  
 ‡ Price index (Natl. 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). ‡ Monthly revisions back to 1972 will be shown later.  
 NOTE FOR PAGE S-33—○ Revised 12/31 stocks for 1971-73 (thous. tons): 48.6; 30.1; 25.9.



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

**PETROLEUM, COAL, AND PRODUCTS—Continued**

COAL—Continued																	
<b>Bituminous—Continued †</b>																	
Industrial consumption and retail deliveries, total ‡	thous. sh. tons	552,709	554,622	43,567	42,683	44,727	47,496	49,102	43,829	44,563	45,545	50,290	52,484	45,358			
Electric power utilities	do	390,068	403,249	30,147	30,128	30,120	36,186	37,759	32,361	32,717	33,199	37,249	39,855	33,448			
Mfg. and mining industries, total	do	153,721	145,667	13,021	12,268	11,269	10,822	11,023	11,088	11,519	12,020	12,716	12,326	11,735			
Coke plants (oven and beehive)	do	89,747	83,193	7,427	7,282	6,921	6,638	6,564	6,287	6,659	6,485	6,716	6,732	6,605			
Retail deliveries to other consumers	do	8,840	5,682	396	283	335	486	318	378	324	324	324	303	175			
Stocks, industrial and retail dealers', end of period, total	thous. sh. tons	95,528	127,159	102,772	109,796	115,014	109,313	108,680	112,102	120,371	125,813	127,159	119,408	118,509			
Electric power utilities	do	82,631	109,707	85,719	92,054	96,839	92,995	93,051	96,621	104,227	109,273	109,707	104,456	102,926			
Mfg. and mining industries, total	do	12,617	17,175	16,793	17,428	17,796	15,884	15,204	15,039	15,861	16,277	17,175	14,793	15,217			
Oven-coke plants	do	6,037	8,671	8,980	9,603	10,009	8,126	7,340	7,003	7,729	8,468	8,671	8,115	8,514			
Retail dealers	do	280	277	260	314	379	434	425	442	283	263	377	159	366			
Exports	do	59,926	65,669	6,159	7,011	6,269	4,691	5,859	4,529	4,647	7,593	4,534	3,697	3,050	3,979	5,780	
Price, wholesale*	Index, 1967=100	339.5	387.0	390.8	389.6	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0	366.9	366.4	366.0
<b>COKE</b>																	
Production:																	
Beehive	thous. sh. tons	845	2,727	67	56	52	52	53	62	60	57	40	49	49	54		
Oven (byproduct)	do	260,737	56,494	5,030	5,052	4,765	4,532	4,427	4,250	4,527	4,365	4,549	4,551	4,372	5,041		
Petroleum coke †	do	24,749	25,848	2,043	2,031	2,140	2,259	2,198	2,220	2,307	2,115	2,286	2,201				
Stocks, end of period:																	
Oven-coke plants, total	do	935	4,996	1,733	2,261	2,889	3,522	3,867	3,821	4,108	4,522	4,996	5,092	4,994	5,105		
At furnace plants	do	910	4,718	1,634	2,131	2,741	3,323	3,654	3,618	3,899	4,291	4,718	4,820	4,737	4,847		
At merchant plants	do	25	278	99	131	148	199	213	203	209	231	278	272	257	258		
Petroleum coke	do	1,084	1,472	1,191	1,211	1,216	1,283	1,325	1,435	1,477	1,565	1,472	1,502				
Exports	do	1,278	1,273	132	133	138	105	89	117	93	52	74	55	92	87	116	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed	number	212,784	16,338	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619	1,817	1,465	1,341	1,726	1,237	
Price, wholesale*	Index, 1967=100	211.8	245.7	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2	242.3	242.4	245.3	246.1
Runs to stills †	mil. bbl.	4,631.6	4,709.3	368.3	384.7	385.6	414.9	416.9	401.5	397.3	394.6	411.4	403.6				
Refinery operating ratio	% of capacity	87	86	82	83	86	89	89	88	85	87	88	86				
All oils, supply, demand, and stocks:																	
New supply, total ‡	mil. bbl.	6,062.7	5,860.8	454.4	470.9	465.1	495.3	501.9	500.5	505.0	489.4	500.7	509.7				
Production:																	
Crude petroleum †	do	3,202.6	3,052.0	253.2	259.5	252.3	258.1	255.4	248.0	257.6	248.1	255.4	254.6				
Natural gas plant liquids ‡	do	629.2	609.7	50.2	50.9	50.6	51.8	52.5	48.4	52.2	50.4	52.2	50.2				
Imports:																	
Crude and unfinished oils	do	1,313.4	1,511.1	102.2	108.9	118.4	131.3	143.1	141.5	137.3	139.5	139.9	144.0				
Refined products †	do	917.6	687.8	48.8	51.6	43.8	54.1	51.0	62.7	57.9	51.3	53.1	60.9				
Change in stocks, all oils (decrease, -)	do	65.3	11.8	-19.2	12.2	1.8	15.2	20.6	40.4	8.8	23.5	-46.7	-44.3				
Demand, total ‡	do	6,158.7	6,022.6	486.9	474.9	475.1	494.4	495.1	479.2	512.5	476.6	565.7	579.7				
Exports:																	
Crude petroleum	do	1.1	2.1	(1)	0	0	0	0	0	0	0	0	0				
Refined products †	do	79.4	74.3	5.7	6.3	6.7	5.8	6.3	6.2	5.8	5.0	8.1	4.8				
Domestic product demand, total ‡	do	6,078.2	5,946.2	481.2	468.6	468.3	488.6	488.8	473.1	506.7	471.6	557.6	574.9				
Gasoline †	do	2,402.4	2,450.3	202.7	214.1	213.5	219.7	218.6	203.2	211.5	192.8	212.0	199.2				
Kerosene	do	64.4	58.0	4.4	3.0	4.0	3.0	3.3	3.8	4.5	4.4	8.5	9.2				
Distillate fuel oil †	do	1,075.9	1,039.8	92.8	73.9	68.0	65.5	67.4	64.9	82.9	76.3	117.1	133.2				
Residual fuel oil †	do	963.2	888.0	66.8	63.5	65.4	69.4	65.6	69.9	69.4	70.5	84.6	93.5				
Jet fuel †	do	362.6	365.3	30.2	30.3	29.7	29.6	32.4	31.2	30.9	30.0	28.2	29.4				
Lubricants †	do	66.7	50.1	4.3	4.2	4.5	4.2	4.6	4.4	4.9	3.7	4.4	3.8				
Asphalt	do	168.7	147.4	9.1	12.7	17.1	18.3	19.1	18.9	17.7	11.5	5.9	5.1				
Liquefied gases †	do	513.1	486.4	36.8	30.7	29.7	36.5	37.2	37.3	43.9	42.5	54.3	57.5				
Stocks, end of period, total	do	1,121.1	1,133.0	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9	1,147.3	1,156.1	1,179.6	1,133.0	1,088.6				
Crude petroleum	do	265.0	271.4	281.9	281.0	276.1	264.2	256.6	259.4	269.6	271.0	271.4	289.3				
Unfinished oils, natural gasoline, etc.	do	113.6	113.7	114.1	121.2	119.9	116.3	118.1	114.6	113.4	115.6	113.7	113.7				
Refined products	do	4742.5	747.9	661.2	667.2	675.1	705.9	732.2	773.3	773.1	793.1	747.9	685.6				
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do	2,337.5	2,393.6	182.3	191.1	201.2	218.5	214.6	206.0	200.3	199.4	211.3	201.8				
Exports †	do	1.0	.8	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.3	(1)				
Stocks, end of period	do	4228.3	238.0	235.7	217.0	210.0	215.2	218.4	229.2	224.5	235.3	238.0	243.4				
Prices (excl. aviation):																	
Wholesale, regular*	Index, 2/73=100	178.4	211.8	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3	226.4	221.6	218.9	220.5
Retail (regular grade, excl. taxes), 55 cities (mid-month) †	\$ per gal.	.404	.455	.428	.438	.452	.474	.480	.480	.481	.476	.476	.468	.462	.456	.452	.461
Aviation gasoline:																	
Production	mil. bbl.	15.9	13.7	.9	1.1	1.1	1.3	1.5	1.3	1.5	1.3	.8	.7				
Exports †	do	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period	do	43.5	3.0	3.0	3.0	2.9	2.7	2.9	2.8	2.9	3.1	3.0	2.9				
Kerosene:																	
Production	do	56.9	55.7	4.5	4.2	2.8	3.7	4.4	4.4	4.4	4.7	5.8	5.6				
Stocks, end of period	do	16.9	15.6	15.3	16.5	15.4	16.0	17.2	17.8	17.8	18.2	15.6	11.9				
Price, wholesale (light distillate)*	Index, 1967=100	226.7	285.6	273.6	280.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5	316.6	313.5	310.8	306.3

\* 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 1974 and 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 prior to 1974 will be shown later; revisions for 1974 are available upon request.

Ⓡ 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.

	1974	1975 <sup>p</sup>	1975									1976				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production.....mil. bbl.	974.0	968.6	74.6	75.4	77.2	80.3	80.4	84.4	85.1	83.0	86.3	84.8				
Imports.....do.	105.6	55.9	3.3	4.2	2.0	3.3	2.9	3.9	3.2	2.9	3.9	5.0				
Exports.....do.	9.9	3.3	1.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )				
Stocks, end of period.....do.	4223.8	208.8	146.3	152.1	163.3	181.5	197.4	220.8	226.2	235.8	208.8	165.5				
Price, wholesale (middle distillate)*.....do.																
Index, 1967=100.....do.	272.0	309.4	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.7	339.4	335.1	331.5	328.6
<b>Residual fuel oil:</b>																
Production.....mil. bbl.	390.5	451.0	37.3	35.7	34.6	35.8	35.5	35.5	36.1	36.4	42.0	43.9				
Imports.....do.	579.2	435.9	31.4	34.8	27.1	35.5	30.4	39.4	37.8	35.1	34.1	42.0				
Exports.....do.	5.0	5.3	2.2	2.2	6.6	5.5	4.6	6.6	2.2	4.4	1.0	4.4				
Stocks, end of period.....do.	474.9	74.1	66.3	73.5	69.7	71.5	71.9	76.9	81.9	83.1	74.1	66.6				
Price, wholesale*.....do.																
Index, 1967=100.....do.	485.4	495.5	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8	445.2	454.8	453.8	453.6
<b>Jet fuel:</b>																
Production.....mil. bbl.	305.1	318.0	25.9	26.7	25.2	27.4	29.7	27.2	26.8	25.9	26.3	27.6				
Stocks, end of period.....do.	429.8	30.4	30.3	30.7	29.3	29.8	31.1	31.3	30.4	29.0	30.4	30.6				
<b>Lubricants:</b>																
Production.....do.	70.7	56.2	4.4	4.5	4.6	4.8	4.7	4.8	5.1	5.0	5.1	4.4				
Imports.....do.	11.9	9.1	7.7	1.0	7.7	9.9	7.7	7.7	1.1	6.6	7.7	5.5				
Exports.....do.	416.1	14.3	16.0	15.4	14.9	14.7	14.2	14.0	13.3	14.2	14.3	14.6				
<b>Asphalt:</b>																
Production.....mil. bbl.	164.2	144.0	9.4	13.1	14.4	16.6	16.2	14.8	14.5	11.6	8.3	6.8				
Stocks, end of period.....do.	421.6	22.8	30.7	31.6	29.6	28.4	26.3	22.6	19.8	20.2	22.8	24.9				
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total.....mil. bbl.	571.3	557.5	44.9	46.2	45.5	47.6	48.9	44.8	47.4	46.2	48.1	46.7				
At gas processing plants (L.P.G.).....do.	447.9	444.1	36.7	37.0	35.8	37.2	37.8	35.0	37.8	36.9	38.4	37.2				
At refineries (L.R.G.).....do.	123.3	113.4	8.2	9.3	9.7	10.4	11.1	9.8	9.6	9.3	9.6	9.5				
Stocks (at plants and refineries).....do.	4112.5	125.1	101.4	111.7	124.1	131.2	138.5	141.6	140.6	138.1	125.1	109.0				

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
<b>Pulpwood:</b>																
Receipts.....thous. cords (128 cu. ft.)	77,302	65,096	4,802	5,073	5,027	5,497	5,448	6,537	5,829	5,672	6,081	6,279	6,338			
Consumption.....do.	74,459	65,730	5,059	5,155	5,244	5,010	5,476	5,371	6,297	5,908	5,490	6,163	6,595			
Stocks, end of period.....do.	7,238	6,845	6,764	6,372	5,834	6,330	6,346	6,411	6,727	6,627	6,845	6,799	7,008	6,839		
<b>Waste paper:</b>																
Consumption.....thous. sh. tons	12,106	9,093	770	744	750	696	770	784	871	809	762	842	828	886		
Stocks, end of period.....do.	848	731	775	755	744	752	740	744	768	717	731	694	633	665		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades.....thous. sh. tons	48,417	40,997	3,076	3,215	3,208	3,171	3,569	3,396	3,919	3,724	3,371	3,935	3,850	4,155		
Dissolving and special alpha.....do.	1,723	1,367	95	106	111	88	107	87	133	127	132	123	120	147		
Sulfate.....do.	33,010	29,358	2,240	2,359	2,334	2,307	2,583	2,436	2,847	2,685	2,404	2,779	2,741	2,951		
Sulfite.....do.	2,210	2,025	148	146	149	153	166	179	186	183	166	179	174	187		
Groundwood.....do.	4,711	4,414	330	327	342	360	397	389	421	406	375	420	402	425		
Defibrated or exploded, screenings, etc.....do.	2,729	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )		
Soda and semichemical.....do.	4,035	3,419	262	277	272	263	315	305	333	323	292	435	413	444		
<b>Stocks, end of period:</b>																
Total, all mills.....do.	1,177	1,024	1,222	1,271	1,258	1,231	1,140	1,041	1,124	1,113	1,024	1,062	1,083	1,019		
Pulp mills.....do.	440	497	655	719	710	682	611	540	635	633	697	562	574	531		
Paper and board mills.....do.	637	440	494	489	484	475	465	448	441	421	440	431	448	427		
Nonpaper mills.....do.	100	87	73	63	63	74	65	53	49	59	87	69	60	61		
<b>Exports, all grades, total.....do.</b>																
Dissolving and special alpha.....do.	12,802	12,565	184	205	208	183	218	207	161	186	240	206	209	214	178	
All other.....do.	788	692	47	66	36	58	55	59	44	52	58	76	54	73	54	
<b>Imports, all grades, total.....do.</b>																
Dissolving and special alpha.....do.	12,015	13,257	137	140	173	124	163	149	117	134	298	130	155	141	124	
All other.....do.	4,123	13,078	248	245	278	267	223	242	255	237	283	318	280	313	298	
Dissolving and special alpha.....do.	221	140	5	10	24	11	12	4	11	8	21	23	8	20	7	
All other.....do.	13,902	12,937	243	235	254	256	211	237	244	230	262	295	272	294	291	
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of Census):</b>																
All grades, total, unadjusted.....thous. sh. tons	59,934	52,297	4,048	4,184	4,209	4,147	4,613	4,562	5,144	4,708	4,533	4,940	4,800	5,339		
Paper.....do.	26,861	23,370	1,768	1,799	1,849	1,850	2,006	1,992	2,258	2,083	2,106	2,249	2,147	2,365		
Paperboard.....do.	27,892	24,233	1,886	1,985	1,951	1,881	2,137	2,142	2,427	2,218	2,071	2,287	2,236	2,496		
Wet-machine board.....do.	144	91	8	8	7	6	8	8	8	7	7	9	8	10		
Construction paper and board.....do.	5,037	4,577	387	392	403	411	435	420	451	401	348	396	408	468		
<b>Wholesale price indexes:</b>																
Book paper, A grade.....1967=100	140.9															
Paperboard.....do.	152.2	170.3	170.4	169.9	169.9	170.6	170.0	170.6	170.6	169.7	170.1	171.3	171.7	172.9	174.8	175.9
Building paper and board.....do.	123.5	127.1	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4	131.7	131.3	133.2	137.0	136.2	136.4

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>c</sup> Corrected.  
<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 prior to 1974 will be shown later; revisions for 1974 are available upon request.

\*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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new	1,255	1,223	74	93	102	89	114	105	144	118	111	104	102			
Orders, unfilled, end of period	167	226	180	182	195	197	202	207	236	232	226	226	175			
Shipments	1,246	1,161	88	92	84	90	101	97	122	119	113	110	107			
<b>Coated paper:</b>																
Orders, new	3,642	3,145	222	246	238	252	264	263	343	301	297	350	314			
Orders, unfilled, end of period	296	264	199	207	203	206	199	199	252	245	264	273	211			
Shipments	3,832	3,217	248	243	249	252	272	260	303	277	311	320	310			
<b>Uncoated free sheet papers:†</b>																
Orders, new	6,355	5,399	400	416	418	459	457	499	600	555	553	545	496			
Shipments	6,946	5,504	395	434	441	450	489	489	558	535	541	573	538			
<b>Unbleached kraft packaging and Industrial converting papers:</b>																
Orders, new	4,135	3,422	238	268	273	272	316	319	316	294	302					
Orders, unfilled, end of period	135	149	111	123	121	127	131	149	135	135	149					
Shipments	4,187	3,406	236	256	270	263	312	307	330	293	288	333	320			
Tissue paper, production	4,092	4,015	333	335	327	311	345	322	366	356	334	365	347			
<b>Newsprint:</b>																
<b>Canada:</b>																
Production	3,548	3,779	771	801	759	645	597	510	487	379	324	370	552	812		
Shipments from mills	3,597	3,727	748	806	787	651	623	530	518	488	365	339	484	781		
Stocks at mills, end of period	143	95	321	317	289	283	258	237	206	137	95	126	214	225		
<b>United States:</b>																
Production	3,481	3,564	272	260	284	285	323	294	324	306	278	323	294	321		
Shipments from mills	3,377	3,440	270	261	281	290	316	298	331	304	290	323	294	318		
Stocks at mills, end of period	25	21	38	36	39	34	42	38	30	33	21	21	20	23		
Consumption by publishers‡	7,022	6,364	540	569	529	482	507	515	565	583	546	498	505	531		
Stocks at and in transit to publishers, end of period	827	734	1,035	1,014	1,046	1,090	1,104	1,045	983	837	734	664	652	687		
Imports	7,399	5,847	565	536	552	537	440	435	394	289	316	270	302	603	645	
Price, rolls contract, f.o.b. mill, freight allowed or delivered	151.2	184.0	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	190.1	193.1	197.9
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.)	342	482	445	479	473	469	497	520	563	543	482	512	583	578	576	
Orders, unfilled	876	1,165	893	871	856	981	997	1,093	1,198	1,233	1,165	1,163	1,231	1,268	1,256	
Production, total (weekly avg.)	556	476	439	470	475	423	515	486	565	550	487	546	566	580	583	
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments	1216,072	1194,329	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705	18,875	18,204	
Folding paper boxes	2,560.0	2,380.0	196.9	191.6	195.2	189.0	200.5	214.4	227.6	191.5	208.0	205.2	188.1	231.5	199.3	
	1,700.0	1,755.0	144.1	141.1	144.9	139.7	146.8	157.7	168.1	141.5	155.7	152.7	141.9	172.0	151.0	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption	2,719.05	633.60	53.12	55.51	55.09	46.77	51.98	58.04	58.74	44.76	50.50					
Stocks, end of period	137.54	105.38	125.44	113.14	125.15	118.69	116.75	107.05	104.91	110.69	105.38					
Imports, incl. latex and guayule	681.32	656.60	62.34	62.65	58.41	52.73	59.72	54.29	57.15	66.21	62.20	66.07	55.57	72.12		
Price, wholesale, smoked sheets (N.Y.)	.398	.299	.293	.285	.293	.318	.303	.308	.300	.300	.308	.330	.358	.370	.388	.405
<b>Synthetic rubber:</b>																
Production	22,498.22	1,940.76	138.71	153.63	149.78	144.89	172.71	181.99	194.35	185.72	189.24					
Consumption	22,355.82	1,805.91	149.15	149.30	153.40	137.57	153.10	164.07	179.44	139.70	146.59					
Stocks, end of period	618.70	369.86	426.60	424.70	408.20	390.78	378.87	368.01	358.94	365.33	369.86					
Exports (Bu. of Census)	267.12	214.50	17.17	15.69	16.78	16.24	18.36	19.28	20.64	21.15	22.57	21.24	22.55	25.14		
<b>Reclaimed rubber:</b>																
Production	2,153.27	78.90	5.60	8.85	6.74	4.99	5.80	6.36	6.46	6.58	4.22					
Consumption	2,144.57	100.22	8.23	8.68	9.54	7.65	9.53	9.26	8.17	7.26	6.99					
Stocks, end of period	15.47	11.66	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	211,390	186,705	15,222	15,677	16,678	14,531	16,413	17,878	18,821	15,212	16,215	17,598	18,200			
Shipments, total	209,418	196,281	19,404	17,941	19,384	17,888	16,332	19,883	18,680	13,854	14,056	14,615	16,410			
Original equipment	55,245	47,452	4,231	4,291	4,469	3,342	3,852	5,206	4,856	3,988	3,928	4,769	4,919			
Replacement equipment	145,449	142,706	14,642	13,123	14,393	14,156	12,007	14,159	13,256	9,352	9,667	9,299	10,952			
Exports	8,724	6,122	531	528	522	390	473	518	569	514	461	547	539			
Stocks, end of period	55,242	50,020	54,082	52,037	49,803	46,990	47,405	45,711	46,002	47,569	50,020	53,172	55,395			
Exports (Bu. of Census)	9,229	6,124	577	574	495	435	491	470	547	529	419	482	435	609		
<b>Inner tubes, automotive:</b>																
Production	41,415	32,584	2,798	2,656	2,685	2,497	2,703	2,788	3,103	2,380	2,305	2,675	2,790			
Shipments	46,227	34,581	2,830	2,734	3,099	2,889	2,779	3,118	3,414	2,678	2,542	2,941	3,043			
Stocks, end of period	8,755	9,212	9,838	9,921	9,669	9,476	9,546	9,474	9,307	9,260	9,212	9,133	9,028			
Exports (Bu. of Census)	3,608	3,998	425	351	390	217	267	215	455	352	300	309	283	402		

\* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.  
 § 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.  
 † 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.  
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.  
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

## STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1,431,516	1,366,984	23,771	34,101	36,266	38,910	39,176	38,941	41,745	28,346	22,782	17,660	20,484	28,090	33,128	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	6,673.0	5,854.0	487.8	531.3	553.8	589.2	588.3	570.5	625.0	501.2	440.5	343.6	457.5	566.3		
Structural tile, except facing.....thous. sh. tons	99.7	88.5	8.5	8.0	7.7	6.4	6.6	7.3	6.8	5.5	7.4	5.4	8.7	8.6		
Sewer pipe and fittings, vitrified.....do.	1,454.1	1,189.9	101.6	112.9	111.1	114.7	115.5	109.1	118.9	95.9	76.5	65.3	69.2	103.9		
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent.....	96.9	79.1	6.5	7.5	6.0	7.5	6.4	7.2	7.0	5.8	7.3	4.7	4.9	6.4		
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	273.2	235.6	20.6	19.7	19.2	20.2	20.1	20.3	21.5	18.3	18.5	19.1	18.6	22.7		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	143.5	160.5	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7	173.2	174.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	543,382	467,994			105,183			131,143			140,938			153,874		
Sheet (window) glass, shipments.....do.	132,541	76,229			15,026			20,172			25,509			27,714		
Plate and other flat glass, shipments.....do.	410,841	391,765			90,157			110,971			120,429			126,160		
Glass containers:																
Production.....thous. gross.....	280,397	283,055	23,017	23,079	24,250	25,341	25,297	25,241	26,974	22,929	19,947	23,843	24,118	26,173	24,535	
Shipments, domestic, total.....do.....																
Narrow-neck containers:	273,709	279,022	22,640	23,834	25,388	29,456	23,830	23,454	23,869	20,973	22,212	22,590	21,546	31,382	20,518	
Food.....do.....	24,491	25,266	1,983	2,183	2,128	2,248	2,978	2,929	2,009	1,590	1,643	1,965	2,026	2,907	1,881	
Beverage.....do.....	65,631	64,418	5,127	5,896	6,336	7,710	5,280	4,723	4,762	4,747	5,785	4,422	4,429	7,497	4,865	
Beer.....do.....	66,605	76,835	6,606	6,654	7,489	7,894	7,260	6,512	6,365	5,481	6,000	6,402	6,222	6,771	5,829	
Liquor and wine.....do.....	22,568	23,406	2,020	1,964	1,994	1,877	1,801	1,906	2,320	2,060	1,937	1,874	1,679	2,620	1,462	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....	59,709	59,180	4,382	4,750	5,042	6,754	4,298	4,844	5,587	4,687	4,448	4,936	4,564	7,763	4,135	
Dairy products.....do.....	148	107	7	7	10	8	6	9	11	7	10	(9)				
Narrow-neck and wide-mouth containers:																
Medical and toilet.....do.....	30,231	25,775	2,227	2,066	2,060	2,514	1,897	2,170	2,435	2,091	2,097	2,508	2,257	3,351	2,056	
Chemical, household and industrial.....do.....	4,326	4,035	288	314	329	451	310	361	380	310	292	483	369	473	290	
Stocks, end of period.....do.....	37,500	37,666	40,828	39,707	38,109	33,569	34,613	35,028	38,618	40,391	37,666	38,598	40,815	35,483	39,210	
<b>GYPSUM AND PRODUCTS†</b>																
Production:																
Crude gypsum.....thous. sh. tons.....	311,999	319,751			32,320			32,791			32,773	3865				
Calcined.....do.....	310,993	319,181			32,151			32,444			32,366	3787				
Imports, crude gypsum.....do.....																
	7,424	5,448			1,249			1,537			1,474	396				
Sales of gypsum products:																
Uncalcined.....do.....	5,262	4,878			1,245			1,343			1,451	379				
Calcined:																
Industrial plasters.....do.....	322	293			74			73			79	26				
Building plasters:																
Regular basecoat.....do.....	215	176			44			47			43	13				
All other (incl. Keene's cement).....do.....	416	360			90			96			85	21				
Board products, total.....mll. sq. ft.	12,852	10,804			2,608			2,934			2,929	901				
Lath.....do.....	260	182			42			51			49	14				
Veneer base.....do.....	359	292			69			85			79	23				
Gypsum sheathing.....do.....	237	198			49			56			56	17				
Regular gypsum board.....do.....	9,408	8,214			1,980			2,247			2,250	686				
Type X gypsum board.....do.....	2,421	1,790			434			462			462	149				
Predecorated wallboard.....do.....	168	127			33			35			33	12				

## TEXTILE PRODUCTS

TEXTILE PRODUCTS																
<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,011.3	1,955.0			500.7			526.3			512.7					
Knitting machines active last working day*.....thous.	46.6	47.5			48.4			48.5			47.5					
Woven fabric (gray goods), weaving mills: †																
Production, total.....mil. linear yd.	11,054	9,777	2,833	749	770	796	814	808	1,051	834	2,980	882	907	2,105		
Cotton.....do.....	4,987	4,326	2,375	345	348	354	364	349	447	352	2,388	373	375	2,466		
Manmade fiber.....do.....	5,977	5,356	2,449	397	415	434	442	450	2,505	474	2,582	502	522	2,626		
Stocks, total, end of period.....do.....	1,290	1,099	1,219	1,191	1,186	1,175	1,168	1,154	1,096	1,087	1,099	1,140	1,123	1,117		
Cotton.....do.....	560	489	519	510	502	495	498	506	497	488	489	528	488	471		
Manmade fiber.....do.....	725	605	695	676	678	675	665	644	594	595	605	606	630	642		
Orders, unfilled, total, end of period.....do.....	1,797	2,590	1,892	1,961	2,135	2,281	2,398	2,582	2,608	2,581	2,590	2,551	2,605	2,721		
Cotton.....do.....	713	1,144	805	806	881	935	984	1,126	1,077	1,019	1,144	1,116	1,184	1,294		
Manmade fiber.....do.....	1,071	1,414	1,072	1,139	1,240	1,327	1,390	1,428	1,501	1,531	1,414	1,403	1,425	1,380		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.....	4,113,328	4,817,4			30	169	373	2,766	5,802	7,618	8,072			2,817,4		
Crop estimate.....thous. net weight bales.....	4,113,328	4,817,4												4,817,4		
Consumption.....thous. running bales.....	6,617	6,142	525	455	477	527	505	531	683	550	624	570	559	712	538	
Stocks in the United States, total, end of period.....thous. running bales.....	11,486	9,544	8,210	7,323	6,575	5,481	13,662	12,702	11,775	10,618	9,544	8,706	8,058	922	6,152	
Domestic cotton, total.....do.....	11,476	9,528	8,202	7,315	6,566	5,464	13,646	12,684	11,759	10,608	9,528	8,689	8,041	903	6,131	
On farms and in transit.....do.....	2,037	945	659	560	529	275	9,131	8,728	6,721	3,573	945	698	710	284	360	
Public storage and compresses.....do.....	8,413	7,431	6,344	5,559	4,865	4,063	3,430	2,919	4,045	6,000	7,431	6,870	6,114	322	4,440	
Consuming establishments.....do.....	1,026	1,152	1,199	1,196	1,172	1,126	1,085	1,037	993	1,035	1,152	1,121	1,217	297	1,331	

\* 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. ‡‡ Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." ††† 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. ‡ Cumulative ginnings to end of month indicated. †† Beginning Jan. 1976, data are shown on a monthly basis.

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
<b>Cotton (excluding linters)—Continued</b>																
Exports..... thous. running bales	5,170	3,840	371	364	392	356	325	258	226	176	237	214	141	381	302	
Imports..... thous. net-weight (1 bales)	46	50	4	5	4	(0)	1	19	1	1	6	3	3	37	9	
Price (farm), American upland..... cents per lb.	42.9	49.3	35.4	36.5	38.9	40.6	43.5	40.8	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets*..... cents per lb.	41.7	53.1	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9	55.1	57.2	57.0	55.5	57.2	62.1
<b>COTTON MANUFACTURES</b>																
<b>Spindle activity (cotton system spindles):</b>																
Active spindles, last working day, total..... mil.	17.3	17.1	16.8	16.8	16.8	16.8	17.0	16.9	17.1	17.1	17.1	17.1	17.2	17.1	17.1	
Consuming 100 percent cotton..... do.	8.8	8.0	8.6	8.5	8.5	8.4	8.4	8.3	8.4	8.3	8.0	8.0	7.9	7.9	7.9	
Spindle hours operated, all fibers, total..... bil.	106.2	93.2	7.9	6.9	7.2	8.2	7.8	8.1	10.5	8.4	9.4	8.7	8.6	10.8	8.3	
Average per working day..... do.	.408	.352	.314	.346	.360	.328	.392	.403	.421	.418	.378	.435	.428	.431	.413	
Consuming 100 percent cotton..... do.	55.5	46.5	4.0	3.5	3.7	4.1	3.9	4.0	5.2	4.1	4.4	4.0	3.9	5.0	3.8	
<b>Cotton cloth:</b>																
<b>Cotton broadwoven goods over 12" in width:</b>																
Production (qtrly.)..... mil. lin. yd.	4,714	4,095			979			1,051			1,164					
Orders, unfilled, end of period, as compared with avg. weekly production..... No. weeks' prod.	13.8	12.3	12.5	10.8	11.6	15.2	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	
Inventories, end of period, as compared with avg. weekly production..... No. weeks' prod.	3.9	5.9	6.6	5.7	5.6	6.7	5.2	5.3	4.8	4.9	5.5	5.0	4.8	4.6	4.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period..... do.	.30	.50	.53	.53	.48	.44	.42	.40	.38	.40	.34	.38	.37	.32	.31	
Exports, raw cotton equiv. thous. net-weight (1 bales)	531.5	488.3	43.8	45.6	37.5	34.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	54.6	48.0	
Imports, raw cotton equiv..... do.	568.4	487.1	27.6	22.9	29.8	32.7	40.6	43.9	63.9	69.5	77.5	75.7	60.9	76.1		
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<b>Fiber production, qtrly. total..... mil. lb.</b>																
Filament yarn (rayon and acetate)..... do.	8,085.3	7,167.3			1,695.7											
Staple, incl. tow (rayon)..... do.	533.4	366.1			101.7			87.0			82.7			81.8		
Noncellulosic, except textile glass:	645.4	370.9			80.2			105.8			132.0			116.6		
Yarn and monofilaments..... do.	3,443.0	3,208.9			781.5			923.4			925.8			896.7		
Staple, incl. tow..... do.	2,780.6	2,676.4			605.4			791.6			854.8			853.1		
Textile glass fiber..... do.	682.9	545.0			126.9			141.0			154.7			159.9		
<b>Fiber stocks, producers', end of period:</b>																
Filament yarn (rayon and acetate)..... mil. lb.	57.5	18.6			34.0			19.8			18.6			20.4		
Staple, incl. tow (rayon)..... do.	73.9	51.2			55.3			44.9			51.2			50.7		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.	392.3	280.6			255.5			266.9			280.6			359.1		
Staple, incl. tow..... do.	321.3	232.1			233.0			220.2			232.1			293.9		
Textile glass fiber..... do.	98.1	101.1			102.4			95.1			101.1			95.2		
<b>Prices, manmade fibers, f.o.b. producing plant:</b>																
Staple: Polyester, 1.5 denier..... \$ per lb.	.61	.59	.61	.58	.56	.56	.56	.58	.58	.58	.58					
Yarn: Rayon (viscose), 150 denier..... do.	1.18															
Acrylic (spun), knitting 2/20, 3-6D..... do.	1.32	71.28	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40						
<b>Manmade fiber broadwoven gray goods ratio:</b>																
Stocks to unfilled orders, end of period*..... do.	.20	.33	.38	.37	.33	.30	.30	.28	.23	.24	.25	.26	.27	.28		
<b>Manmade fiber and silk broadwoven fabrics:</b>																
Production (qtrly.), total..... mil. lin. yd.	5,923.3	5,296.2			1,278.8			1,369.3			1,522.6					
Filament yarn (100%) fabrics..... do.	1,962.7	1,688.2			410.5			408.5			462.0					
Chiefly rayon and/or acetate fabrics..... do.	431.5	325.7			90.7			76.6			82.7					
Chiefly nylon fabrics..... do.	346.0	279.0			76.8			65.9			63.2					
Spun yarn (100%) fab., exc. blanketing..... do.	3,308.8	3,054.0			736.5			806.8			894.9					
Rayon and/or acetate fabrics, blends..... do.	294.5	172.5			38.8			43.1			51.0					
Polyester blends with cotton..... do.	2,381.2	2,373.4			569.3			637.9			704.8					
Filament and spun yarn fabrics (combinations and mixtures)..... mil. lin. yd.	329.8	257.1			54.0			70.3			83.0					
<b>Manmade fiber manufactures:</b>																
Exports, manmade fiber equivalent*..... mil. lbs.	390.73	323.73	31.50	27.85	25.73	24.67	27.07	29.20	32.31	28.62	28.55	26.13	27.22	32.09	29.11	
Yarn, tops, thread, cloth..... do.	224.11	188.43	18.41	14.88	14.40	14.01	16.07	17.03	18.70	16.37	16.92	15.44	15.77	18.54	16.54	
Cloth, woven..... do.	150.34	142.89	12.50	11.89	11.25	10.80	12.00	12.87	14.89	12.57	12.50	10.95	10.99	13.85	12.52	
Manufactured prods., apparel, furnishings..... do.	166.63	135.30	13.14	12.97	11.33	10.66	11.00	12.17	13.61	12.24	11.64	10.69	11.45	13.55	12.58	
Imports, manmade fiber equivalent*..... do.	371.25	401.70	27.85	30.03	35.69	40.32	37.93	37.97	41.04	35.15	33.81	35.77	29.31	38.10		
Yarn, tops, thread, cloth..... do.	76.22	70.62	5.76	5.30	5.01	5.92	5.69	5.74	6.65	6.90	6.52	7.28	5.57	6.82		
Cloth, woven..... do.	55.71	55.41	4.44	3.98	3.84	4.61	4.78	4.31	5.23	5.47	5.24	5.66	4.43	5.05		
Manufactured prods., apparel, furnishings..... do.	295.03	331.08	22.09	24.73	30.68	34.40	32.24	32.23	34.39	28.25	27.29	28.49	23.74	29.28		
Apparel, total..... do.	252.00	289.00	18.42	21.17	27.38	30.70	28.81	28.79	31.17	24.50	23.00	23.85	20.31	25.24		
Knit apparel..... do.	175.34	194.89	12.28	14.44	18.47	21.35	19.83	19.70	20.51	16.59	14.24	15.57	12.94	15.31		
<b>WOOL AND MANUFACTURES</b>																
<b>Wool consumption, mill (clean basis):</b>																
Apparel class..... mil. lb.	74.9	94.1	8.4	7.7	7.6	8.1	8.1	8.1	10.3	7.8	9.3	8.9	8.7	11.9		
Carpet class..... do.	18.6	15.9	1.7	1.1	1.0	1.2	1.7	1.3	1.5	1.3	1.3	1.2	1.2	1.3		
Wool imports, clean yield..... do.	26.9	33.6	2.1	2.2	2.9	2.4	2.4	2.9	4.9	4.0	4.4	5.8	5.3	5.6	5.9	
Duty-free (carpet class)..... do.	15.2	17.0	1.4	1.3	1.9	1.5	1.0	1.3	2.5	1.9	1.5	1.2	1.2	2.1	1.7	
<b>Wool prices, raw, shorn, clean basis, delivered to U.S. mills:</b>																
Domestic—Graded territory, 64's, staple 2 3/4" and up..... cents per lb.	176.0	150.2	134.0	150.6	155.6	153.8	171.2	172.5	172.5	172.5	177.5	177.5	177.5	173.5	176.2	177.5
Australian, 64's, Type 62, duty-paid..... do.	242.8	205.8	211.2	219.6	209.0	206.8	204.3	198.5	197.3	206.0	205.0	205.5	206.0			212.4
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd.	81.0	78.9			19.4			20.4			21.7					
<b>FLOOR COVERINGS</b>																
<b>Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*..... mil. sq. yds.</b>																
	939.1	834.1			212.9			223.8			221.7			221.1		

\* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Monthly average. 4 Less than 500 bales. 5 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. 6 Acetate only. 7 For 11 months.

\* Season average to Apr. 1, 1976. \*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. 8 Includes data not shown separately. 9 Net-weight (480-lb.) bales. 10 Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY, the foreign wool price is quoted including duty. 11 Corrected

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

TEXTILE PRODUCTS—Continued

APPAREL	1974	1975	1975									1976				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Hosiery, shipments.....thous. doz. pairs..	217,905	225,514	18,258	17,022	21,297	20,154	22,844	20,347	21,806	19,070	16,853	17,790	17,654	20,811	19,022	-----
Men's apparel cuttings:																
Suits†.....thous. units..	116,754	14,380	1,096	1,200	1,199	894	1,315	1,211	1,489	1,364	1,227	1,478	1,396	1,458	-----	-----
Coats (separate), dress and sport†.....do.....	119,098	10,599	1,101	982	876	734	745	776	1,023	816	875	1,052	1,024	1,021	-----	-----
Trousers (separate), dress and sport†.....do.....	1158,284	92,685	7,484	7,147	7,229	6,605	8,171	8,975	9,196	8,009	6,667	9,567	8,831	10,112	-----	-----
Slacks (jeans-cut), casual†.....thous. doz.....	112,294	12,343	1,117	993	1,045	818	926	1,039	1,212	1,088	968	1,017	1,056	1,252	-----	-----
Shirts, dress, sport, inc. knit outerwear†.....do.....	136,437	28,113	2,348	2,295	2,253	1,891	2,466	2,490	2,962	2,561	2,149	2,629	2,736	2,856	-----	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES	1974	1975	1975									1976				
Orders, new (net), qtrly. total.....mil. \$..	32,704	28,815	-----	-----	5,655	-----	-----	-----	8,488	-----	8,142	-----	-----	-----	-----	-----
U.S. Government.....do.....	19,390	18,606	-----	-----	3,472	-----	-----	-----	5,713	-----	5,539	-----	-----	-----	-----	-----
Prime contract.....do.....	30,239	26,456	-----	-----	5,002	-----	-----	-----	7,749	-----	7,605	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do.....	26,849	29,205	-----	-----	7,325	-----	-----	-----	7,516	-----	7,485	-----	-----	-----	-----	-----
U.S. Government.....do.....	15,196	17,211	-----	-----	4,149	-----	-----	-----	4,771	-----	4,477	-----	-----	-----	-----	-----
Backlog of orders, end of period $\varnothing$ .....do.....	35,516	35,126	-----	-----	33,497	-----	-----	-----	34,469	-----	35,126	-----	-----	-----	-----	-----
U.S. Government.....do.....	20,889	22,284	-----	-----	20,280	-----	-----	-----	21,222	-----	22,284	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do.....	15,489	15,499	-----	-----	13,990	-----	-----	-----	14,171	-----	15,499	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do.....	3,902	3,580	-----	-----	3,744	-----	-----	-----	3,876	-----	3,580	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	6,643	6,315	-----	-----	6,041	-----	-----	-----	6,491	-----	6,315	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$..	3,591	4,095	-----	-----	3,760	-----	-----	-----	3,956	-----	4,095	-----	-----	-----	-----	-----
Aircraft (complete):																
Shipments.....do.....	4,976	5,062	442.2	496.6	529.6	415.4	336.4	291.2	430.7	301.2	456.2	264.5	306.1	437.2	-----	-----
Airframe weight.....thous. lb.....	65,573	60,480	5,381	6,151	6,071	4,689	4,318	3,379	4,966	3,677	5,512	3,162	3,926	4,780	-----	-----
Exports, commercial.....mil. \$..	3,360	3,200	215.3	319.5	352.9	190.7	210.4	237.6	316.3	177.7	224.7	160.1	229.0	258.8	213.9	-----
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.....	10,059	8,985	772.3	807.2	840.9	681.7	662.7	896.7	981.8	801.7	772.9	855.9	914.2	1,110.4	1,057.2	2,041.4
Domestic.....do.....	9,191	8,076	691.6	721.4	753.7	624.1	606.7	812.9	885.1	714.0	698.9	797.9	844.2	1,020.1	968.4	-----
Passenger cars, total.....do.....	7,331	6,713	586.2	612.6	632.1	504.5	484.6	667.5	745.6	605.9	579.5	647.4	682.0	834.5	789.0	2,774.6
Domestic.....do.....	6,721	6,073	529.9	555.2	571.3	466.5	447.9	605.7	673.4	538.4	528.2	606.1	630.1	767.9	724.4	-----
Trucks and buses, total.....do.....	2,727	2,272	186.2	194.6	208.8	177.2	178.2	229.1	236.1	195.8	193.4	208.6	232.2	275.8	268.2	2,266.7
Domestic.....do.....	2,470	2,003	161.7	166.2	182.3	157.7	158.8	207.2	211.6	175.6	170.6	191.8	214.0	252.1	244.0	-----
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.....	8,867	8,640	660	741	770	794	684	726	889	744	701	679	758	947	914	922
Domestics $\Delta$ .....do.....	7,454	7,053	518	603	619	637	534	591	774	655	600	588	651	816	788	794
Imports $\Delta$ .....do.....	1,413	1,587	142	138	151	157	150	136	115	89	102	91	107	131	126	128
Total, seasonally adjusted at annual rate†.....mil.....	-----	-----	7.6	8.0	8.3	9.3	9.5	8.8	9.2	8.7	9.4	9.6	10.2	10.9	10.3	10.2
Domestics $\Delta$ †.....do.....	-----	-----	5.9	6.4	6.6	7.6	7.8	7.2	7.7	7.5	8.0	8.4	8.9	9.5	8.9	8.7
Imports $\Delta$ †.....do.....	-----	-----	1.7	1.6	1.7	1.7	1.7	1.6	1.5	1.2	1.4	1.2	1.4	1.4	1.4	1.6
Retail inventories, new cars (domestics), end of period: $\Delta$																
Not seasonally adjusted.....thous.....	1,672	1,419	1,568	1,584	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520	1,567	1,587	1,609	1,608
Seasonally adjusted†.....do.....	1,755	1,502	1,440	1,437	1,444	1,487	1,637	1,664	1,631	1,541	1,502	1,476	1,461	1,464	1,482	1,461
Inventory-sales ratio, new cars (domestics) $\Delta$ † ratio.....	2.6	2.6	2.9	2.7	2.6	2.3	2.5	2.8	2.5	2.4	2.3	2.1	2.0	1.8	2.0	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.....	600.90	640.30	56.55	58.20	56.70	40.37	36.22	53.60	64.69	74.21	59.49	45.45	51.87	65.01	69.02	-----
To Canada.....do.....	516.59	550.81	49.11	52.23	50.72	35.46	33.35	49.61	54.72	64.90	43.95	35.38	44.32	54.84	61.42	-----
Trucks and buses (new), assembled.....do.....	214.44	223.47	20.83	22.44	23.04	19.93	17.99	14.85	18.44	15.29	20.27	15.42	15.84	17.22	20.02	-----
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.....	2,572.6	2,074.7	166.17	178.88	177.15	176.78	168.89	139.41	177.92	179.64	215.93	242.63	197.78	250.65	252.62	-----
From Canada, total.....do.....	817.6	733.8	70.80	72.05	64.96	46.02	47.53	56.16	74.01	66.41	61.93	62.15	70.05	74.70	85.21	-----
Trucks and buses $\ddagger$ .....do.....	660.1	466.3	33.93	37.14	41.04	32.43	33.71	32.95	40.54	38.70	58.65	69.24	60.12	80.05	80.04	-----
Truck trailers and chassis, complete (excludes detachables), shipments $\varnothing$ .....number.....	207,883	73,063	6,230	6,869	5,818	5,671	5,261	5,616	7,680	4,904	5,725	5,220	8,105	8,666	-----	-----
Vans.....do.....	137,479	39,774	3,377	3,378	2,610	2,842	2,631	3,137	4,489	2,719	3,503	3,139	4,704	5,511	-----	-----
Trailer bodies (detachable), sold separately.....do.....	116,359	18,072	730	633	910	204	451	497	960	967	1,020	436	887	1,071	-----	-----
Trailer chassis (detachable), sold separately.....do.....	14,922	2,936	134	183	121	16	49	78	112	181	161	25	32	214	-----	-----
Registrations (new vehicles): $\odot$																
Passenger cars.....thous.....	148,701	48,262	3,581.3	4,656.8	4,735.6	4,764.9	4,735.8	4,738.9	4,799.2	4,632.6	4,820.9	4,676.7	4,634.5	4,763.9	3,883.7	-----
Imports, incl. domestically sponsored.....do.....	141,369	41,501	3,126.4	4,130.8	4,137.4	4,144.7	4,150.4	4,143.6	4,120.8	4,80.7	4,100.7	4,89.3	4,87.3	4,102.4	3,130.2	-----
Trucks.....do.....	142,657	42,897	3,176.8	4,197.2	4,215.7	4,222.2	4,214.9	4,219.5	4,236.3	4,191.4	4,241.2	4,205.0	4,194.6	4,233.3	3,271.0	-----
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	5,836	5,975	6,741	5,116	4,782	5,521	6,657	5,757	7,426	5,102	4,787	5,555	5,118	-----
Equipment manufacturers.....do.....	163,243	65,845	5,332	5,434	6,275	4,545	4,074	4,854	5,853	5,022	6,388	4,429	4,069	4,819	4,401	-----
New orders.....do.....	197,929	33,484	1,485	1,813	631	2,498	2,220	815	7,405	3,014	4,049	4,275	1,587	1,867	1,782	-----
Equipment manufacturers.....do.....	185,276	32,259	1,485	1,813	631	1,373	2,520	815	7,005	3,014	4,049	4,125	1,587	1,666	1,782	-----
Unfilled orders, end of period.....do.....	90,216	40,135	73,389	68,607	60,890	58,239	54,662	49,612	48,540	45,741	40,135	39,172	35,817	32,161	28,794	-----
Equipment manufacturers.....do.....	79,009	34,025	63,174	58,333	51,682	48,477	45,908	41,525	40,857	38,793	34,025	30,985	28,348	25,227	22,577	-----
Freight cars (revenue), class 1 railroads (AAR): $\S$																
Number owned, end of period.....thous.....	1,375	1,359	1,363	1,366	1,363	1,360	1,363	1,362	1,357	1,358	1,359	1,364	1,362	1,351	1,347	-----
Held for repairs, % of total owned.....do.....	6.4	8.6	7.2	7.5	7.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	8.7	8.5	8.5	-----
Capacity (carrying), total, end of mo. mil. tons.....	98.32	99.09	98.04	98.36	98.32	98.58	98.68	98.70	98.53							

# 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.....	4, 6, 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
Deflators, 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.....	27, 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.....	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.....	20
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
Newsprint.....	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.....	26
Plastics and resin materials.....	13
Population.....	28, 29
Pork.....	3, 8, 9, 29
Poultry and eggs.....	2
Price deflators, implicit, GNP.....	8, 9
Prices (see also individual commodities).....	4, 14-16
Printing and publishing.....	13-16
Private sector employment, hours, earnings.....	2, 20
Profits, corporate.....	2, 5, 10, 20, 21, 26
Public utilities.....	36
Pulp and pulpwood.....	9
Purchasing power of the dollar.....	

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.....	8
Recreation.....	34
Refrigerators.....	40
Registrations (new vehicles).....	8
Rent (housing).....	5, 7, 12-16, 18
Retail trade.....	28
Rice.....	5, 6
Rubber and products (incl. plastics).....	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.....	20
Stock prices, earnings, sales, etc.....	21, 22
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.....	28
Wholesale price indexes.....	8, 9
Wholesale trade.....	5, 7, 11, 14-16
Wood pulp.....	36
Wool and wool manufactures.....	9, 39

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
PUBLIC DOCUMENTS DEPARTMENT  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



POSTAGE AND FEES PAID  
U.S. DEPARTMENT OF COMMERCE

First-Class Mail  
209

Volume 56

Numbers 1-6

## 1976 CONTENTS—SURVEY OF CURRENT BUSINESS

### DOMESTIC ECONOMY

	No.	Page
The National Income and Product Accounts of the United States: Revised Estimates, 1929-74 (Parts I, II).....	1	1
The Unemployed: Job Losers, Leavers, Reentrants, and New Entrants.....	2	3
State and Local Fiscal Position.....	2	4
Federal Fiscal Programs.....	2	15
Business Plans Small Increase in 1976 Capital Spending.....	2	28
National Expenditures for Pollution Abatement and Control, 1973.....	2	30
Revised Passenger Car Retail Sales and Inventories.....	3	5
Plant and Equipment Expenditure Programs, 1976.....	3	14
Alternative Estimates of Capital Consumption Allowances and Profits of Nonfinancial Corporations, 1929-75.....	3	53
Earnings Increases, 1969-73.....	4	19
Fixed Nonresidential Business and Residential Capital in the United States, 1925-75.....	4	46
Revised First Quarter GNP.....	5	1
Manufacturing and Trade Inventories and Sales in Constant Dollars, 1959 to First Quarter 1976.	5	11
Revised First-Quarter Corporate Profits and GNP.....	6	3
Federal Budget Developments.....	6	3
Business Raises 1976 Capital Spending Plans.....	6	13

### INTERNATIONAL TRANSACTIONS

	No.	Page
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1975 and 1976 and 1966-76 Trends.....	3	20
U.S. Balance of Payments Developments Fourth Quarter and Year 1975.....	3	30
Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1974.....	5	25
Benchmark Survey of Foreign Direct Investment in the United States, 1974.....	5	35
Report of the Advisory Committee on the Presentation of Balance of Payments Statistics....	6	18
U.S. International Transactions: First Quarter 1976.....	6	28

### REGIONAL ECONOMICS

	No.	Page
Tracking the BEA State Economic Projections...	4	22
Contrasting Developments in the States During Recession and Early Recovery.....	4	30

LATEST SUPPLEMENT—Business Statistics 1975 Biennial Edition (S.N. 003-024-01210-3): Price \$5.10

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or the nearest U.S. Department of Commerce District Office.  
Check or money order should be sent with orders.