

**SURVEY OF CURRENT BUSINESS**



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## CONTENTS

<b>THE BUSINESS SITUATION</b>	<b>1</b>
<b>Employment and Unemployment</b>	<b>3</b>
<b>Corporate Profits:</b>	
<b>Fourth Quarter and Year 1976</b>	<b>4</b>
<b>National Income and Product Tables</b>	<b>5</b>
<b>Federal Fiscal Programs</b>	<b>14</b>
<b>Plant and Equipment Expenditures:</b>	
<b>First and Second Quarters and Second Half of 1977</b>	<b>26</b>
<b>Capital Expenditures by Majority-Owned Foreign</b>	
<b>Affiliates of U.S. Companies, 1976 and 1977</b>	<b>32</b>
<b>U.S. International Transactions:</b>	
<b>Fourth Quarter and Year 1976</b>	<b>37</b>

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## CURRENT BUSINESS STATISTICS

**General S1-S25**  
**Industry S25-S40**

**Subject Index (Inside Back Cover)**

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# the BUSINESS SITUATION

ON the basis of information available as of mid-March, it appears that real GNP in the first quarter increased substantially more than in the fourth quarter of 1976, when there had been a deceleration.<sup>1</sup> The improvement occurred despite the depressing effect of the cold weather.

The estimates of the impact of the cold weather and of the natural gas shortage on the first-quarter GNP have been revised downward from those discussed in last month's SURVEY OF CURRENT BUSINESS. This impact is now quantified at about a 1½ rather than 2 percentage point reduction in the annual rate of increase in real GNP. In the absence of the cold weather, the first-quarter increase in real GNP would probably have exceeded the rates of increase registered in any of the quarters of the pause of 1976.

The new estimates of the impact of the cold weather are based on better information than was available a month ago, but remain tentative. The new information is drawn largely from the household and establishment surveys of the Bureau of Labor Statistics (BLS). (These surveys are the basis of the review of employment and unemployment that appears later in the "Business Situation.") The information,

which includes some special BLS tabulations, relates to layoffs and the reasons for them, to persons not counted as laid off because they were out of work for less than 1 week, and to persons counted as employed even though not actually working because of cold weather. In using the survey data, allowance was made for the fact that the most severe cold weather and natural gas shortage occurred between the weeks to which the January and February surveys refer. These data yielded lower estimates of the impact of the cold weather than did the data available a month ago. Further downward revisions were made because the weather improved more rapidly than had been expected and the makeup of production is expected to proceed at a faster pace. These downward revisions were partly offset by an estimate of the loss of fruit and vegetable production due to the cold weather; this loss had not been allowed for explicitly a month ago.

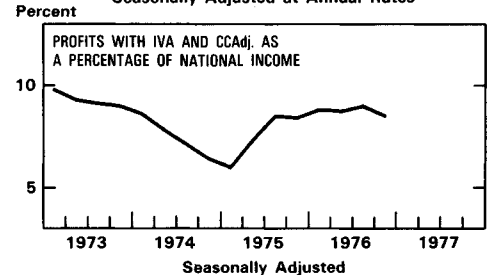
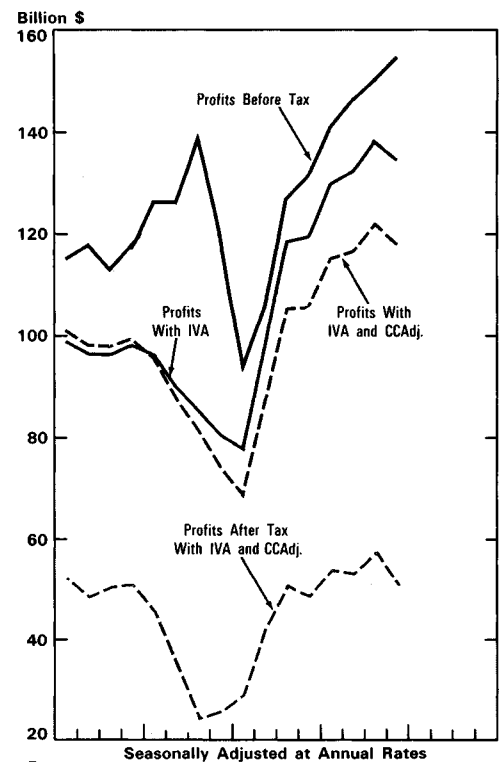
The improvement in first-quarter GNP was traceable to inventories. Information is fragmentary at this time, but it seems likely that—despite a reduction in inventories of fuel oil and natural gas—inventory accumulation stepped up in the first quarter. In the fourth quarter, an inventory adjustment had exerted a \$9 billion (annual rate) drag on the increase in real GNP.

Even setting aside the effects of the cold weather, real final sales seem to have increased less in the first quarter than in the fourth. Moreover, the composition of the increase was quite unbalanced. The increase in real personal consumption expenditures (PCE) was concentrated in motor vehicles.

The increase in autos and trucks combined may have amounted to \$6 billion at an annual rate. Other PCE lacked strength in the first quarter, and this lack cannot be attributed to the cold weather. The pattern was similar for

CHART 1

## Corporate Profits



NOTE.—IVA is inventory valuation adjustment and CCAj. is capital consumption adjustment.

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

77-3-1

1. The information that sheds light on the first-quarter GNP is limited to 1 or 2 months of the quarter, and in some cases is preliminary. The major sources are: for inventories, January book values for manufacturing and trade, and unit auto inventories through February; for personal consumption expenditures (PCE), January and February retail sales, unit sales of autos through the first 10 days of March, and January and February sales of trucks; for nonresidential fixed investment, the same information for autos and trucks as for PCE, January construction put in place, January shipments of equipment, and business investment plans for the quarter as a whole; for residential investment, January construction put in place, and January and February housing starts; for net exports of goods and services, January merchandise trade; for government purchases of goods and services, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and, for GNP prices, the Consumer Price Index for January, the Department of Agriculture food market basket for February, and the Wholesale Price Index for January and February.

nonresidential fixed investment. The increase in producers' durable equipment also was concentrated in motor vehicles. The increase in outlays for other equipment was quite moderate. Nonresidential construction was down from the fourth quarter, and only part of this decline can be attributed to the cold weather. (The BEA plant and equipment survey is discussed later in this issue.) Residential investment was down also, but in this case cold weather was responsible for the decline. However, even in the absence of cold weather, residential investment would have added little to the increase in first-quarter GNP. As was noted in the January issue of the *SURVEY*, the very large fourth-quarter increase in residential investment seemed unsustainable. Judging from fragmentary information, there was little change in net exports. Government purchases, particularly State and local purchases, were weak. Some of the weakness in State and local purchases reflected the impact of the cold weather on public construction.

Setting aside the Federal pay raise, which boosted the deflator in the fourth quarter, and shifts in the composition of GNP that may have influenced the implicit price deflator, it would appear that overall GNP prices increased significantly more in the first quarter than in the fourth. The cold weather and the natural gas shortage contributed to the first-quarter price increase, but much less than was estimated a month ago—about one-half rather than one percentage point at an annual rate. Food prices were up in January and February. The bulk of the February increase was due to an increase in the prices of fresh fruits and vegetables; these increases were associated with the production losses due to the cold weather. For the quarter as a whole, price increases for fruits and vegetables accelerated, as did the price increases for a broad range of other food items. Consumer energy prices also increased in January and February. For the quarter as a whole, the increase in these prices appears to have decelerated. The deceleration was attributable to gasoline and oil; prices of natural gas and of fuel oil and coal increased more than in

the fourth quarter. Judging from the fragmentary information now available, it seems likely that GNP prices excluding food and energy prices increased more in the first quarter than in the fourth. Rates of increase in these prices had edged up during 1976.

#### Personal income

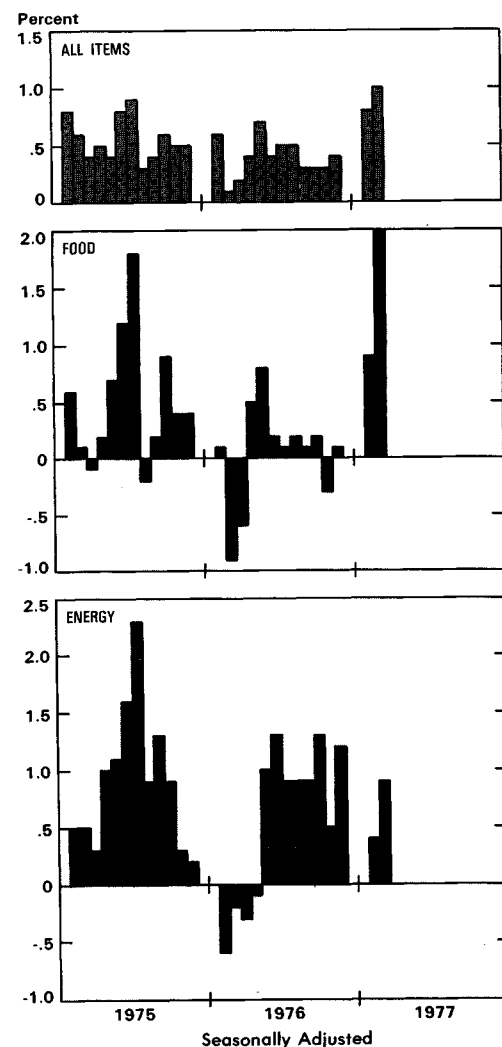
Personal income increased \$36 billion (annual rate) from the fourth quarter of 1976 to February 1977. This increase was about the same as in the fourth quarter. Wages and salaries were up \$26 billion, about \$3 billion more than in the fourth quarter. The acceleration was in manufacturing and in the distributive industries. The increase in government and government enterprises was less than in the fourth quarter, which had been affected by the Federal pay raise. Within manufacturing, the strength was in durables, particularly transportation equipment. Proprietors' income was up \$2½ billion, \$1½ billion more than in the fourth quarter. Dividends were unchanged, after having increased sharply in the fourth quarter due to special yearend payouts. Transfer payments were up \$5½ billion, about \$1½ billion more than in the fourth quarter. The larger increase was due to higher unemployment benefits and payments under the earned income credit. Personal contributions for social insurance, which are deducted from incomes in arriving at personal income, were up \$3½ billion, \$2 billion more than in the fourth quarter; the major factor in the pickup was the increase—from \$15,300 to \$16,500—in the social security tax base, which became effective January 1.

The fourth-quarter to first-quarter increase in personal income will be \$2 to \$3 billion larger than the fourth-quarter to February increase, because the March increase in wages and salaries will include a substantial make-up of the shortfall due to the cold weather. Also, March transfer payments will reflect a pickup in payments under the earned income credit. It is estimated that in the absence of the cold weather personal income for the quarter would have been an additional \$2 to \$3 billion higher.

Personal taxes increased more than in the fourth quarter despite a reduction in net yearend settlements. The acceleration was more than accounted for by Federal estate and gift tax payments. Changes in the law, which became effective January 1, eliminated most of the advantage of making gifts rather than bequests. In anticipation of these changes, unusually large amounts of gifts were made in the fourth quarter, and tax payments on them were made in the first quarter. The larger increase in personal taxes, combined with a higher rate of increase in consumer prices, held the rate of increase in real disposable personal income about 1 percentage point (annual rate) below the fourth-quarter increase. The increases

CHART 2

#### Consumer Price Index: Change From Preceding Month



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

17-32

in real disposable personal income and in real personal outlays imply a further drop in the saving rate in the first quarter. As noted in the January SURVEY, the saving rate has drifted down since the fourth quarter of 1975, and this downdrift has provided substantial support to PCE. The further drop in the saving rate in the first quarter should not be taken as evidence that the basic downdrift continues; it may reflect the temporary effect of the cold weather on the saving rate, or the common observation that unusually large changes in personal taxes and PCE on motor vehicles are mirrored in opposite changes in the saving rate.

### Second-quarter outlook

Accelerated makeup of the losses from the cold weather, the stimulus to PCE from the \$50 per person rebate that is likely to be enacted, and probably also some pickup in inventory investment indicate an extraordinarily large increase of real GNP in the second quarter. However, the demand for motor vehicles, which was at an unsustainable rate in the first quarter, will in all likelihood decelerate in the second. The increase in real GNP in the second quarter will not be extraordinary unless there is a substantial pickup in the demand for other goods and services, which was weak in the first quarter.

## Employment and Unemployment

A marked improvement in the labor market is indicated by both the household and establishment surveys for January and February. It has already been explained that these surveys were a major source used in estimating the impact of the cold weather and the natural gas shortage on first-quarter GNP.

Based on the average of the seasonally adjusted January and February figures, employment as measured by the household survey increased 600,000 in the first quarter—as much as the increase in the last two quarters of 1976 combined (table 1). The establishment measure of employment also increased 600,000, more than in either of the two previous quarters. The increase was entirely in the private sector; government employment remained steady. After two quarters of little change, manufacturing employment increased about 200,000; retail trade and services each increased about 150,000.

The unemployment rate fell from 7.9 percent in the fourth quarter to a January–February average of 7.4 percent, and the number of the unemployed declined 500,000. The decline was entirely among job losers; the numbers of unemployed job leavers, labor

force reentrants, and new entrants remained at their fourth-quarter levels. Among job losers, the number of persons on layoff fell for the second quarter in a row, and the number of other job losers showed the first significant decline since the first quarter of 1976.

A slowing in the growth of the labor force contributed to the drop in the unemployment rate. The number of adult men in the labor force did not increase, as the civilian labor force participation rate for adult men—which had risen from 79.5 in the first quarter of 1976 to 80.0 percent in the third and fourth quarters—dropped to 79.6 percent. Without this drop, the January–February unemployment rate would have been 7.6 percent, cutting the reduction in the unemployment rate from the fourth quarter of 1976 by almost one-half.

One possible explanation of the drop in the participation rate for adult men is that the cold weather temporarily deterred some men, including some who would be labor force entrants, from seeking work. If this was the case, the participation rate can be expected to pick up in the coming months, reducing the extent to which employment increases will lower the unemployment rate. Another possibility is that the long-term downtrend in the participation rate for adult men is becoming

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1976				1977		Change			
	I	II	III	IV	Jan.	Feb.	1976: I to 1976: II	1976: II to 1976: III	1976: III to 1976: IV	1976: IV to 1977: average of Jan. and Feb.
<b>Civilian labor force (millions)</b> .....	93.6	94.5	95.3	95.7	95.5	96.1	0.9	0.7	0.4	0.1
Employment.....	86.5	87.5	87.8	88.1	88.6	89.0	1.0	.3	.3	.6
Unemployment.....	7.1	7.0	7.5	7.6	7.0	7.2	-.1	.4	.1	-.5
Job losers.....	3.5	3.5	3.8	3.8	3.2	3.4	0	.2	0	-.5
On layoff.....	1.0	1.0	1.2	1.1	.8	1.0	0	.2	-.1	-.2
Other job losers.....	2.5	2.5	2.6	2.7	2.4	2.4	0	.1	.1	-.3
Job leavers, reentrants, and new entrants.....	3.6	3.5	3.8	3.8	3.8	3.8	0	.2	0	0
<b>Civilian labor force participation rates (percent):</b>										
Men, 20 and over.....	79.5	79.8	80.0	80.0	79.5	79.7	.3	.2	0	-.4
Women, 20 and over.....	46.6	46.9	47.2	47.3	47.2	47.5	.3	.3	.1	.1
Teenagers.....	54.3	55.1	54.6	54.4	54.3	55.1	.8	-.5	-.2	.3
<b>Unemployment rate (percent):</b>										
Official.....	7.6	7.4	7.8	7.9	7.3	7.5	-.2	.4	.1	-.5
Alternative seasonal adjustment methods:										
Stable 1967-73.....	7.8	7.5	7.7	7.8	7.5	7.6	-.3	.2	.1	-.2
Additive.....	7.8	7.4	7.7	7.8	7.5	7.7	-.4	.3	.1	-.2
Residual.....	7.8	7.3	7.8	7.8	7.6	7.6	-.5	.5	0	-.2
<b>Employment (establishment) (millions)</b> .....	78.7	79.3	79.7	80.1	80.6	80.8	.7	.4	.4	.6

Source: U.S. Department of Labor, Bureau of Labor Statistics.

visible again after having been obscured by cyclical factors. One explanation for the drop that can probably be ruled out is the "discouraged worker" effect. As indicated above, employment continued to increase, and the number of job losers was down. Also, the quit rate in manufacturing, an index of workers' assessment of job opportunities, was up in December and January to 1.7 and 1.8 percent, from 1.5 percent in the previous 2 months.

The 0.5 percentage point drop in the unemployment rate from the fourth quarter is based on the official seasonal adjustment method. It has been suggested that the seasonal factors generated by this method are unduly influenced by the increases in unemployment that occurred from December to January-February in 1973-74 and in 1974-75. An alternative adjustment method that confines the period that is used to generate the seasonal factors to the years 1967-73 yields rates of 7.8 percent in the fourth quarter and 7.5 and 7.6 percent in January and February—only one-half the drop in the official unemployment rate. Two other major alternatives to the official adjustment method, the "additive" and the "residual" methods, also yield smaller declines in the unemployment rate than does the official method.

### Corporate Profits: Fourth Quarter 1976

Corporate profits with inventory valuation and capital consumption adjustments were down about \$4 billion at an annual rate in the fourth quarter of 1976, after consecutive increases since the cyclical trough in the first quarter of 1975. The increase of profits before tax was not interrupted; it was \$4½ billion in the fourth quarter.

Profits before tax include inventory profits; i.e., profits that reflect the excess of the replacement cost of inventories over their acquisition cost. In the fourth quarter, inventory profits increased substantially.

Industry information is not available on a quarterly basis for the fully adjusted measure; only inventory profits can be excluded. Corporate profits with inventory valuation adjustment indicate that the fourth-quarter downturn reflected both general economic conditions and specific situations. Profits from the rest of the world were up \$1½ billion, and profits of domestic industries were down \$4½ billion. In manufacturing there was a general decline, amounting to \$3½ billion; petroleum was the only exception. The largest declines were in food, chemicals, and primary metals. In nonmanufacturing, a decline of \$1 billion was concentrated in trade.

Chart 1 shows 1976 profits in relation to profits in the last few years. At an annual rate of \$154½ billion in the fourth quarter of 1976, profits before tax have recovered sharply since the first quarter of 1975, and substantially exceeded their levels before the onset of the 1973-75 recession. Profits excluding inventory profits were \$134½ billion. Their increase over pre-recession levels is smaller because inventory profits increased about \$3½ billion over this period. Inventory profits were \$20 billion in the fourth quarter of 1976. In some earlier quarters, they were substantially higher. During the double-digit inflation of 1974, they rose to \$53½ billion, and more than offset the decline in profits excluding inventory profits.

Profits with inventory valuation and capital consumption adjustments—the third line in the chart—exclude, in

addition to inventory profits, profits that arise if the replacement cost of fixed capital exceeds its acquisition cost, and if economic service lives and straight-line depreciation are substituted for the variety of service lives and depreciation formulas that are used in business accounting. These profits, at \$16½ billion in the fourth quarter of 1976, were about four-fifths as large as inventory profits. As can be seen from the chart, these profits were negative in the quarters of 1973, turned positive in the first quarter of 1974, and gradually increased since then, mainly because of rapid increases in capital goods prices. As a result, this variant of profits, which was \$118 billion in the fourth quarter of 1976, increased less than the two other variants of before-tax profits. At \$50½ billion, after-tax profits with inventory valuation and capital consumption adjustments were about the same as their pre-recession level. They made a relatively poor showing because corporate profits taxes are levied on profits that include inventory profits and the similar profits that relate to fixed capital.

The second panel of the chart shows corporate profits with inventory valuation and capital consumption adjustments as a percentage of national income. In the fourth quarter of 1976, these profits were 8.5 percent of national income, as compared with 9.8 percent in the first quarter of 1973. The decline in the share of these profits would have been even larger on an after-tax basis—from 5.1 to 3.6 percent. Although profits after tax is the measure that is relevant to business decisions, the ratio of these profits to national income is not shown in the chart, because all income components of national income are measured on a before-tax basis.

*Input-Output Table of the U.S. Economy: 1971* is now available as BEA Staff Paper 28. This table is an 85-industry update of the 1967 benchmark input-output table. Single copies are available from BEA's Interindustry Economics Division (BE-51). Additional copies may be secured from the National Technical Information Service, 5285 Port Royal Road, Springfield, Va. 22161. The price is \$4.00 for paper copy and \$2.25 for microfiche. Ask for BEA-SP-77-028.

NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1972 dollars							
	1975	1976*	1975		1976				1975	1976*	1975		1976			
			III	IV	I	II	III	IV*			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					

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

Gross national product.....	1,516.3	1,691.6	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,191.7	1,264.7	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4
Personal consumption expenditures.....	973.2	1,079.7	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	770.3	813.7	775.3	783.9	800.7	808.6	815.7	829.7
Durable goods.....	131.7	156.5	136.0	141.8	151.4	155.0	157.6	162.0	111.9	125.8	115.1	118.0	124.3	125.2	126.2	127.6
Nondurable goods.....	409.1	440.4	414.6	421.6	429.1	434.8	441.8	456.0	306.1	319.3	306.8	309.5	314.6	317.6	318.9	325.9
Services.....	432.4	482.8	436.7	448.6	463.2	474.9	489.1	504.0	352.4	368.6	353.4	356.4	361.8	365.8	370.6	376.2
Gross private domestic investment.....	183.7	239.6	196.7	201.4	229.6	239.2	247.0	242.8	137.8	170.9	148.7	147.0	167.1	171.7	175.2	169.8
Fixed investment.....	198.3	227.7	198.6	205.7	214.7	223.2	231.9	241.0	149.8	162.8	149.7	152.5	156.7	160.6	165.0	169.0
Nonresidential.....	147.1	160.0	146.1	148.7	153.4	157.9	163.0	165.6	111.4	115.7	110.1	110.5	112.6	114.9	117.5	117.9
Structures.....	52.0	55.3	51.8	52.1	53.2	54.9	56.0	57.0	36.7	38.1	36.6	36.7	37.1	37.9	38.4	38.9
Producers' durable equipment.....	95.1	104.7	94.3	96.6	100.2	103.0	107.0	108.6	74.7	77.7	73.5	73.8	75.5	77.0	79.2	79.0
Residential.....	51.2	67.7	52.6	57.0	61.3	65.3	68.9	75.5	38.4	47.1	39.6	41.9	44.1	45.7	47.4	51.1
Nonfarm structures.....	49.0	65.1	50.2	54.2	58.6	62.9	66.3	72.7	36.6	45.1	37.6	39.7	42.0	43.9	45.5	49.0
Farm structures.....	.8	1.1	1.0	1.4	1.2	.9	1.0	1.2	.6	.7	.7	1.0	.9	.6	.7	.8
Producers' durable equipment.....	1.3	1.6	1.4	1.4	1.5	1.5	1.6	1.6	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.3
Change in business inventories.....	-14.6	11.9	-2.0	-4.3	14.8	16.0	15.1	1.7	-12.0	8.1	-1.0	-5.5	10.4	11.1	10.2	.9
Nonfarm.....	-17.6	11.9	-4.2	-9.5	12.7	17.3	15.6	2.2	-13.0	8.1	-1.9	-7.0	8.9	12.0	10.5	1.2
Farm.....	3.0	0	2.2	5.2	2.2	-1.3	-5	-5	.9	0	.9	1.5	1.5	-9	-3	-4
Net exports of goods and services.....	20.5	6.6	21.4	21.0	8.4	9.3	4.7	4.2	22.6	16.0	22.8	23.1	16.6	16.0	15.7	15.5
Exports.....	148.1	162.7	148.2	153.7	154.1	160.3	167.7	168.5	90.6	96.1	90.7	93.9	93.6	95.4	98.0	97.4
Imports.....	127.6	156.0	126.8	132.7	145.7	151.0	163.0	164.3	68.1	80.1	67.9	70.8	77.0	79.4	82.3	81.8
Government purchases of goods and services.....	339.0	365.6	343.2	353.8	354.7	362.0	369.6	376.2	261.0	264.1	262.4	265.2	261.9	263.6	265.5	265.3
Federal.....	124.4	133.4	124.6	130.4	129.2	131.2	134.5	138.9	95.7	96.7	95.6	97.2	95.4	96.0	97.3	98.1
National defense.....	84.3	88.2	84.6	87.1	86.2	86.9	88.5	91.3								
Nondefense.....	40.1	45.2	40.0	43.2	42.9	44.2	46.0	47.6								
State and local.....	214.5	232.2	218.6	223.4	225.5	230.9	235.0	237.4	165.2	167.4	166.9	168.0	166.6	167.7	168.2	167.3

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

Gross national product.....	1,516.3	1,691.6	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,191.7	1,264.7	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4
Final sales.....	1,531.0	1,679.7	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,743.4	1,203.7	1,256.6	1,210.2	1,224.7	1,235.9	1,248.8	1,262.0	1,279.5
Change in business inventories.....	-14.6	11.9	-2.0	-4.3	14.8	16.0	15.1	1.7	-12.0	8.1	-1.0	-5.5	10.4	11.1	10.2	.9
Goods.....	681.7	760.2	703.5	719.7	742.3	758.4	766.1	774.3	532.6	575.8	546.0	549.9	569.5	576.0	579.1	578.7
Final sales.....	696.3	748.3	705.4	724.0	727.5	742.4	751.0	772.5	544.7	567.7	547.0	555.4	559.1	564.8	568.9	577.9
Change in business inventories.....	-14.6	11.9	-2.0	-4.3	14.8	16.0	15.1	1.7	-12.0	8.1	-1.0	-5.5	10.4	11.1	10.2	.9
Durable goods.....	254.4	300.5	265.0	270.0	282.7	301.2	308.2	309.8	204.7	229.9	212.1	213.4	221.9	230.5	234.6	232.6
Final sales.....	266.5	297.8	272.0	280.6	286.3	295.8	301.4	307.7	214.1	228.1	216.8	220.7	224.3	226.7	230.0	231.5
Change in business inventories.....	-12.1	2.7	-7.0	-10.6	-3.6	5.4	6.8	2.0	-9.4	1.8	-4.6	-7.4	-2.4	3.8	4.6	1.1
Nondurable goods.....	427.3	459.8	438.4	449.7	459.6	457.1	457.9	464.5	327.9	345.9	333.9	336.6	347.6	345.5	344.5	346.1
Final sales.....	429.8	450.5	433.4	443.3	441.1	446.6	449.6	464.8	330.6	339.6	330.2	334.7	334.8	338.2	338.9	346.4
Change in business inventories.....	-2.6	9.2	5.0	6.3	18.5	10.6	8.3	-3	-2.7	6.4	3.7	1.9	12.8	7.3	5.6	-3
Services.....	692.5	772.0	700.2	719.5	742.6	759.6	781.5	804.4	556.6	579.1	558.7	562.8	570.3	575.3	582.1	588.8
Structures.....	142.1	159.3	145.0	149.1	151.3	157.3	162.2	166.5	102.4	109.8	104.6	106.4	106.6	108.7	111.0	112.8

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

Gross national product.....	1,516.3	1,691.6	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,191.7	1,264.7	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4
Gross domestic product.....	1,505.7	1,678.1	1,537.4	1,577.1	1,623.2	1,662.8	1,696.1	1,730.4	1,186.8	1,258.7	1,204.0	1,214.1	1,240.4	1,254.3	1,266.2	1,273.9
Business.....	1,277.5	1,427.4	1,306.8	1,340.4	1,380.7	1,415.5	1,443.1	1,470.1	1,004.1	1,071.6	1,020.8	1,030.2	1,055.1	1,068.0	1,078.2	1,085.1
Nonfarm.....	1,222.8	1,368.9	1,246.7	1,279.6	1,324.8	1,354.7	1,384.4	1,411.8	968.1	1,033.5	983.0	994.1	1,018.0	1,031.5	1,039.4	1,045.0
Nonfarm less housing.....	1,105.0	1,239.2	1,127.8	1,157.6	1,199.8	1,226.5	1,253.1	1,277.5	865.7	926.5	880.1	890.0	912.9	925.0	931.8	936.4
Housing.....	117.8	129.7	118.9	122.0	125.0	128.2	131.2	134.4	102.4	106.9	102.9	104.0	105.1	106.5	107.5	108.6
Farm.....	50.3	50.8	55.0	54.8	48.7	55.0	50.0	49.4	34.1	35.1	36.0	34.2	34.3	34.9	35.0	36.2
Statistical discrepancy.....	4.4	7.7	5.1	6.1	7.2	5.8	8.7	8.9	1.8	3.0	1.8	1.9	2.8	1.6	3.8	3.8
Residual <sup>1</sup> .....																
Households and institutions.....	49.7	56.0	50.4	51.5	53.3	54.8	57.0	58.9	38.5	40.9	38.5	38.8	39.8	40.4	41.5	41.8
Government.....	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Federal.....	59.3	63.4	59.1	61.5	62.2	62.5	63.2	65.6	48.2	48.1	48.2	48.1	48.1	48.0	48.1	48.1
State and local.....	119.2	131.4	121.1	123.7	127.0	130.0	132.8	135.8	96.0	98.2	96.5	97.0	97.4	97.9	98.4	98.9
Rest of the world.....	10.6	13.4	11.3	11.1	13.0	12.4	13.7	14.7	4.8	6.0	5.3	5.1	5.9	5.6	6.0	6.5

\*Corporate profits (and related components and totals) for the fourth quarter of 1976 are preliminary and subject to revision next month.

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

NOTE.—Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 3: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

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

**Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)**

<b>Gross national product</b> .....	1,516.3	1,691.6	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1
Less: Capital consumption allowances with capital consumption adjustment.....	161.4	179.8	164.4	169.5	173.6	177.7	181.6	186.2
Capital consumption allowances without capital consumption adjustment.....	130.8	142.0	132.3	135.5	137.5	140.5	143.3	146.6
Less: Capital consumption adjustment.....	-30.5	-37.8	-32.1	-34.0	-36.1	-37.2	-38.3	-39.6
<b>Equals: Net national product</b> .....	<b>1,355.0</b>	<b>1,511.8</b>	<b>1,384.3</b>	<b>1,418.7</b>	<b>1,462.6</b>	<b>1,497.6</b>	<b>1,528.2</b>	<b>1,559.0</b>
Less: Indirect business tax and nontax liability... Business transfer payments..... Statistical discrepancy.....	138.7	149.7	141.5	144.1	144.9	148.2	151.0	154.9
Plus: Subsidies less current surplus of government enterprises.....	2.0	1.2	2.1	2.7	.9	.7	1.2	1.9
<b>Equals: National income</b> .....	<b>1,207.6</b>	<b>1,348.5</b>	<b>1,233.4</b>	<b>1,264.6</b>	<b>1,304.7</b>	<b>1,337.4</b>	<b>1,362.5</b>	<b>1,389.5</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments..... Net interest..... Contributions for social insurance..... Wage accruals less disbursements.....	91.6	117.9	105.3	105.6	115.1	116.4	122.0	118.1
Plus: Government transfer payments to persons... Personal interest income... Net interest..... Interest paid by government to persons and business..... Less: Interest received by government..... Interest paid by consumers to business... Dividends..... Business transfer payments.....	110.7	123.0	111.0	114.4	118.0	120.7	125.0	128.4
<b>Equals: Personal income</b> .....	<b>1,249.7</b>	<b>1,375.3</b>	<b>1,265.5</b>	<b>1,299.7</b>	<b>1,331.3</b>	<b>1,362.0</b>	<b>1,386.0</b>	<b>1,421.7</b>

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

	[Billions of 1972 dollars]							
<b>Gross national product</b> .....	1,191.7	1,264.7	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4
Less: Capital consumption allowances with capital consumption adjustment.....	121.5	126.2	122.2	123.4	124.5	125.6	126.5	128.0
<b>Equals: Net national product</b> .....	<b>1,070.1</b>	<b>1,138.5</b>	<b>1,087.1</b>	<b>1,095.8</b>	<b>1,121.8</b>	<b>1,134.3</b>	<b>1,145.7</b>	<b>1,152.4</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.2	123.2	118.5	120.1	122.0	122.8	123.4	124.5
Residual <sup>1</sup> .....	1.8	3.0	1.8	1.9	2.8	1.6	3.8	3.8
<b>Equals: National income</b> .....	<b>950.0</b>	<b>1,012.3</b>	<b>966.8</b>	<b>973.7</b>	<b>997.0</b>	<b>1,009.9</b>	<b>1,018.4</b>	<b>1,024.1</b>

\*See footnote on page 5.

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

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

<b>Net national product</b> .....	1,355.0	1,511.8	1,384.3	1,418.7	1,462.6	1,497.6	1,528.2	1,559.0
<b>Net domestic product</b> .....	<b>1,344.4</b>	<b>1,498.4</b>	<b>1,373.0</b>	<b>1,407.6</b>	<b>1,449.6</b>	<b>1,485.1</b>	<b>1,514.5</b>	<b>1,544.3</b>
Business.....	1,116.1	1,247.6	1,142.4	1,170.9	1,207.1	1,237.8	1,261.5	1,284.0
Nonfarm.....	1,073.2	1,202.0	1,094.2	1,122.2	1,163.6	1,189.8	1,215.8	1,238.9
Farm.....	38.5	37.9	43.1	42.6	36.3	42.3	37.0	36.2
Statistical discrepancy.....	4.4	7.7	5.1	6.1	7.2	5.8	8.7	8.9
Households and institutions.....	49.7	56.0	50.4	51.5	53.3	54.8	57.0	58.9
Government.....	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4
<b>Rest of the world</b> .....	<b>10.6</b>	<b>13.4</b>	<b>11.3</b>	<b>11.1</b>	<b>13.0</b>	<b>12.4</b>	<b>13.7</b>	<b>14.7</b>
<b>National income</b> .....	<b>1,207.6</b>	<b>1,348.5</b>	<b>1,233.4</b>	<b>1,264.6</b>	<b>1,304.7</b>	<b>1,337.4</b>	<b>1,362.5</b>	<b>1,389.5</b>
<b>Domestic income</b> .....	<b>1,197.0</b>	<b>1,335.1</b>	<b>1,222.1</b>	<b>1,253.5</b>	<b>1,291.7</b>	<b>1,325.0</b>	<b>1,348.8</b>	<b>1,374.9</b>
Business.....	968.7	1,084.3	991.5	1,016.8	1,049.2	1,077.7	1,095.8	1,114.5
Nonfarm.....	931.9	1,048.3	950.2	976.0	1,014.9	1,037.4	1,060.5	1,080.5
Farm.....	36.9	35.9	41.3	40.3	34.3	40.2	35.2	34.1
Households and institutions.....	49.7	56.0	50.4	51.5	53.3	54.8	57.0	58.9
Government.....	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4
<b>Rest of the world</b> .....	<b>10.6</b>	<b>13.4</b>	<b>11.3</b>	<b>11.1</b>	<b>13.0</b>	<b>12.4</b>	<b>13.7</b>	<b>14.7</b>
Billions of 1972 dollars								
<b>Net national product</b> .....	1,070.1	1,138.5	1,087.1	1,095.8	1,121.8	1,134.3	1,145.7	1,152.4
<b>Net domestic product</b> .....	<b>1,065.3</b>	<b>1,132.5</b>	<b>1,081.9</b>	<b>1,090.7</b>	<b>1,115.9</b>	<b>1,128.7</b>	<b>1,139.7</b>	<b>1,145.9</b>
Business.....	882.6	945.4	898.6	906.8	930.6	942.4	951.6	957.1
Nonfarm.....	855.3	916.2	869.6	879.5	902.3	914.7	921.8	925.9
Farm.....	25.4	26.2	27.2	25.4	25.5	26.0	26.1	27.3
Residual <sup>1</sup> .....	1.8	3.0	1.8	1.9	2.8	1.6	3.8	3.8
Households and institutions.....	38.5	40.9	38.5	38.8	39.8	40.4	41.5	41.8
Government.....	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
<b>Rest of the world</b> .....	<b>4.8</b>	<b>6.0</b>	<b>5.3</b>	<b>5.1</b>	<b>5.9</b>	<b>5.6</b>	<b>6.0</b>	<b>6.5</b>
<b>National income</b> .....	<b>950.0</b>	<b>1,012.3</b>	<b>966.8</b>	<b>973.7</b>	<b>997.0</b>	<b>1,009.9</b>	<b>1,018.4</b>	<b>1,024.1</b>
<b>Domestic income</b> .....	<b>945.2</b>	<b>1,006.3</b>	<b>961.5</b>	<b>968.6</b>	<b>991.1</b>	<b>1,004.2</b>	<b>1,012.5</b>	<b>1,017.6</b>
Business.....	762.5	819.2	778.3	784.7	805.8	817.9	824.4	828.7
Nonfarm.....	735.7	791.5	749.5	758.1	778.9	790.3	796.9	799.9
Farm.....	26.8	27.7	28.8	26.7	26.8	27.6	27.6	28.9
Households and institutions.....	38.5	40.9	38.5	38.8	39.8	40.4	41.5	41.8
Government.....	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
<b>Rest of the world</b> .....	<b>4.8</b>	<b>6.0</b>	<b>5.3</b>	<b>5.1</b>	<b>5.9</b>	<b>5.6</b>	<b>6.0</b>	<b>6.5</b>

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

NOTE.—Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.



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

**Table 7.—National Income by Type of Income (1.13)**

<b>National income</b> .....	1,207.6	1,348.5	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.5
<b>Compensation of employees</b> ...	928.8	1,028.4	935.2	963.1	994.4	1,017.2	1,037.5	1,064.5
Wages and salaries.....	806.7	890.4	811.7	836.4	861.5	881.1	897.8	921.0
Government and government enterprises.....	175.8	190.7	177.3	182.2	185.4	188.7	191.7	197.0
Other.....	630.8	699.7	634.4	654.1	676.1	692.4	706.1	723.9
Supplements to wages and salaries.....	122.1	138.0	123.5	126.7	132.9	136.2	139.6	143.5
Employer contributions for social insurance.....	59.7	67.9	60.2	61.6	65.9	67.1	68.6	70.2
Other labor income.....	62.5	70.1	63.3	65.2	67.1	69.0	71.1	73.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	30.2	96.7	95.5	97.2	93.2	100.3	96.1	97.1
Farm.....	24.9	22.8	29.2	28.3	21.9	27.5	21.7	20.3
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	28.6	27.0	33.1	32.3	26.1	31.7	25.9	24.5
Capital consumption adjustment.....	-3.8	-4.2	-3.9	-4.1	-4.2	-4.2	-4.2	-4.2
Nonfarm.....	65.3	73.8	66.3	69.0	71.4	72.8	74.4	76.8
Proprietors' income with-out inventory valuation and capital consumption adjustments.....	65.2	74.1	66.1	69.2	71.1	73.2	74.6	77.6
Inventory valuation adjustment.....	-1.1	-1.2	-1.1	-1.2	-.7	-1.3	-1.2	-1.7
Capital consumption adjustment.....	1.3	.9	1.2	1.0	.9	.9	.9	.9
<b>Rental income of persons with capital consumption adjustment</b> .....	22.4	23.5	22.4	22.9	23.3	23.1	23.4	24.3
Rental income of persons.....	37.0	40.5	37.3	38.4	39.6	39.6	40.6	42.0
Capital consumption adjustment.....	-14.6	-16.9	-14.9	-15.5	-16.3	-16.5	-17.2	-17.7
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	91.6	117.9	105.3	105.6	115.1	116.4	122.0	118.1
Corporate profits with inventory valuation and without capital consumption adjustment.....	103.1	133.4	117.9	119.1	129.6	131.8	137.6	134.4
Profits before tax.....	114.5	148.0	126.9	131.3	141.1	146.2	150.2	154.5
Profits tax liability.....	49.2	64.4	54.8	57.2	61.4	63.5	65.1	67.5
Profits after tax.....	65.3	83.6	72.1	74.1	79.7	82.7	85.1	86.9
Dividends.....	32.1	35.1	32.6	32.2	33.1	34.4	35.4	37.7
Undistributed profits.....	33.2	48.5	39.5	41.9	46.6	48.3	49.7	49.2
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0
Capital consumption adjustment.....	-11.5	-15.5	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4
<b>Net interest</b> .....	74.6	82.0	74.9	75.8	78.6	80.3	83.5	85.6
<b>Addenda:</b>								
Corporate profits with inventory valuation and capital consumption adjustments:								
Profits after tax.....	42.4	53.5	50.4	48.4	53.7	52.9	56.9	50.5
Undistributed profits.....	10.3	18.4	17.9	16.2	20.6	18.5	21.5	12.8

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

**Table 8.—Gross Domestic Product of Corporate Business—Con.**

Corporate profits with inventory valuation and capital consumption adjustments.....	85.4	110.3	98.8	99.2	107.4	109.6	114.8	109.5
Profits before tax.....	108.4	140.4	120.4	125.0	133.4	139.4	143.0	145.9
Profits tax liability.....	49.2	64.4	54.8	57.2	61.4	63.5	65.1	67.5
Profits after tax.....	59.1	76.1	65.6	67.8	72.0	75.9	77.9	78.4
Dividends.....	29.8	32.6	30.2	29.9	28.9	32.7	33.8	34.9
Undistributed profits.....	29.3	43.5	35.4	37.9	43.1	43.2	44.2	43.5
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0
Capital consumption adjustment.....	-11.5	-15.5	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4
<b>Net interest</b> .....	11.1	12.2	11.0	11.7	11.7	12.0	12.4	12.7
<b>Gross domestic product of financial corporate business<sup>1</sup></b> .....	40.6	42.7	40.0	41.5	42.0	42.0	43.0	43.7
<b>Gross domestic product of non-financial corporate business</b> .....	870.4	981.7	892.0	916.1	949.0	972.8	993.8	1011.0
Capital consumption allowances with capital consumption adjustment.....	96.6	107.9	98.7	101.9	104.2	106.8	108.9	111.6
<b>Net domestic product</b> .....	773.8	873.8	793.3	814.2	844.8	866.1	885.0	899.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.4	100.6	95.6	97.5	97.4	99.7	101.2	103.9
Domestic income.....	680.4	773.2	697.7	716.7	747.4	766.4	783.7	795.4
Compensation of employees.....	577.1	641.5	580.3	598.5	620.3	635.4	646.9	663.3
Wages and salaries.....	494.6	548.1	497.2	513.0	530.5	543.2	552.6	566.2
Supplements to wages and salaries.....	82.5	93.4	83.2	85.5	89.9	92.2	94.3	97.1
Corporate profits with inventory valuation and capital consumption adjustments.....	72.5	95.9	86.6	86.1	93.2	95.7	100.3	94.5
Profits before tax.....	95.5	126.1	108.3	112.0	119.4	125.6	128.6	130.9
Profits tax liability.....	39.7	54.0	45.8	47.6	51.1	53.4	54.7	56.9
Profits after tax.....	55.8	72.1	62.5	64.4	68.3	72.2	73.9	74.1
Dividends.....	29.0	31.7	29.1	28.6	28.2	31.9	32.9	34.0
Undistributed profits.....	26.7	40.4	33.4	35.9	40.1	40.3	41.0	40.1
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0
Capital consumption adjustment.....	-11.6	-15.6	-12.7	-13.6	-14.7	-15.5	-15.7	-16.4
<b>Net interest</b> .....	30.8	35.8	30.8	32.0	33.9	35.2	36.5	37.6
Billions of 1972 dollars								
<b>Gross domestic product of non-financial corporate business</b> .....	676.8	726.3	688.9	696.1	713.9	725.7	731.5	734.3
Capital consumption allowances with capital consumption adjustment.....	72.6	75.8	73.0	73.8	74.6	75.4	76.2	77.1
<b>Net domestic product</b> .....	604.2	650.6	616.0	622.3	639.3	650.3	655.3	657.3
Indirect business taxes and nontax liability plus business transfer payments less subsidies.....	78.5	82.1	78.9	79.8	81.3	82.0	82.2	83.0
Domestic income.....	525.7	568.4	537.0	542.5	558.0	568.3	573.1	574.2
Dollars								
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>2</sup></b> .....	1.286	1.352	1.295	1.316	1.329	1.341	1.359	1.377
Capital consumption allowances with capital consumption adjustment.....	.143	.149	.143	.146	.146	.147	.149	.152
<b>Net domestic product</b> .....	1.143	1.203	1.151	1.170	1.183	1.193	1.210	1.225
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.138	.138	.139	.140	.136	.137	.138	.141
Domestic income.....	1.005	1.065	1.013	1.030	1.047	1.056	1.071	1.083
Compensation of employees.....	.853	.883	.842	.860	.869	.876	.884	.903
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.132	.126	.124	.131	.132	.137	.129
Profits tax liability.....	.059	.074	.066	.068	.072	.074	.075	.077
Profits after tax with inventory valuation and capital consumption adjustments.....	.048	.058	.059	.055	.059	.068	.062	.051
<b>Net interest</b> .....	.045	.049	.045	.046	.047	.049	.050	.051

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

<b>Gross domestic product of corporate business</b> .....	911.0	1024.3	932.1	957.5	991.0	1014.8	1036.8	1054.7
Capital consumption allowances with capital consumption adjustment.....	100.9	112.8	103.1	106.4	108.8	111.6	113.9	116.9
<b>Net domestic product</b> .....	810.0	911.5	828.9	851.2	882.2	903.2	922.9	937.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	100.8	108.7	103.1	105.2	105.2	107.7	109.4	112.3
Domestic income.....	709.2	802.9	725.8	746.0	777.0	795.5	813.5	825.5
Compensation of employees.....	612.7	680.3	616.0	635.0	657.9	673.9	686.3	703.2
Wages and salaries.....	524.9	581.1	527.5	544.1	562.4	575.9	586.0	600.0
Supplements to wages and salaries.....	87.8	99.3	88.5	90.9	95.5	98.0	100.3	103.2

1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.  
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

\*See footnote on page 5.

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

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

	1975	1976	1975	1976	1975	1976	1975	1976
<b>Auto output</b> .....	45.8	62.6	52.0	51.0	61.2	64.3	61.0	63.9
<b>Final sales</b> .....	47.2	61.5	50.0	51.8	59.7	61.9	62.2	62.3
Personal consumption expenditures.....	40.3	54.7	42.8	45.1	52.6	54.9	55.2	56.2
New autos.....	29.7	39.3	31.5	32.6	39.4	39.7	38.8	39.2
Net purchases of used autos.....	10.5	15.5	11.3	12.4	13.2	15.3	16.4	17.0
Producers' durable equipment.....	8.0	8.8	8.9	8.1	9.4	8.9	9.1	8.0
New autos.....	13.0	15.9	14.8	14.0	15.4	16.0	16.6	15.8
Net purchases of used autos.....	-5.0	-7.1	-5.8	-5.9	-6.0	-7.0	-7.5	-7.8
Net exports.....	-1.6	-2.6	-2.3	-1.9	-2.8	-2.5	-2.6	-2.5
Exports.....	5.5	6.4	5.8	6.2	6.1	6.5	6.5	6.5
Imports.....	7.1	9.0	8.1	8.2	8.9	9.0	9.1	9.0
Government purchases of goods and services.....	.5	.5	.5	.5	.6	.5	.6	.5
<b>Change in business inventories of new and used autos</b> .....	-1.3	1.1	2.0	- .8	1.5	2.4	-1.1	1.6
New.....	-1.5	1.1	1.7	-1.1	1.3	2.4	- .9	1.8
Used.....	.2	0	.3	.3	.2	.0	- .2	- .2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	37.4	50.7	43.5	41.3	50.7	51.9	48.8	51.3
Sales of imported new autos <sup>2</sup> .....	10.3	11.5	10.9	10.0	10.0	11.5	12.4	12.0
Billions of 1972 dollars								
<b>Auto output</b> .....	39.7	50.1	45.0	42.6	50.4	51.8	48.7	49.6
<b>Final sales</b> .....	40.8	49.4	43.2	43.4	49.5	50.1	49.7	48.3
Personal consumption expenditures.....	33.4	41.6	35.3	36.1	41.7	42.1	41.6	41.1
New autos.....	25.9	32.1	27.4	27.6	32.7	32.8	31.7	31.3
Net purchases of used autos.....	7.5	9.5	8.0	8.5	9.0	9.3	9.8	9.8
Producers' durable equipment.....	7.5	8.3	8.5	7.5	8.4	8.5	8.7	7.7
New autos.....	11.3	13.0	12.8	11.8	12.7	13.2	13.6	12.6
Net purchases of used autos.....	-3.8	-4.7	-4.3	-4.3	-4.3	-4.7	-4.8	-4.9
Net exports.....	- .6	-1.0	-1.1	- .6	-1.1	- .9	-1.1	- .9
Exports.....	4.7	5.2	4.9	5.2	5.1	5.4	5.3	5.2
Imports.....	5.3	6.2	6.0	5.8	6.2	6.4	6.3	6.1
Government purchases of goods and services.....	.5	.5	.5	.4	.5	.5	.5	.5
<b>Change in business inventories of new and used autos</b> .....	-1.1	.7	1.8	- .8	.9	1.7	- .9	1.2
New.....	-1.2	.7	1.6	-1.1	.7	1.7	- .8	1.4
Used.....	.1	0	.2	.2	.2	0	- .1	- .1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	32.5	41.5	37.7	35.0	42.2	42.9	39.9	41.0
Sales of imported new autos <sup>2</sup> .....	8.9	9.4	9.5	8.5	8.3	9.5	10.1	9.6

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
3. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
5. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1967 Standard Industrial Classification.

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

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

	1975	1976	1975	1976	1975	1976	1975	1976
<b>Personal income</b> .....	1,249.7	1,375.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7
<b>Wage and salary disbursements</b> .....	806.7	890.4	811.7	836.4	861.5	881.1	897.8	921.0
Commodity-producing industries <sup>3</sup> .....	275.3	304.8	276.2	285.8	295.3	302.9	307.0	314.0
Manufacturing.....	211.7	237.0	212.5	220.3	229.6	235.6	238.9	243.9
Distributive industries <sup>4</sup> .....	195.6	214.9	196.8	202.3	208.3	212.8	216.5	221.9
Service industries <sup>5</sup> .....	159.9	180.0	161.3	166.1	172.4	176.7	182.7	188.1
Government and government enterprises.....	175.8	190.7	177.3	182.2	185.4	188.7	191.7	197.0
<b>Other labor income</b> .....	62.5	70.1	63.3	65.2	67.1	69.0	71.1	73.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	90.2	96.7	95.5	97.2	93.2	100.3	96.1	97.1
Farm.....	24.9	22.8	29.2	28.3	21.9	27.5	21.7	20.3
Nonfarm.....	65.3	73.8	66.3	69.0	71.4	72.8	74.4	76.8
<b>Rental income of persons with capital consumption adjustment</b> .....	22.4	23.5	22.4	22.9	23.3	23.1	23.4	24.3
<b>Dividends</b> .....	32.1	35.1	32.6	32.2	33.1	34.4	35.4	37.7
<b>Personal interest income</b> .....	110.7	123.0	111.0	114.4	118.0	120.7	125.0	128.4
<b>Transfer payments</b> .....	175.2	191.3	179.1	182.5	188.6	187.6	192.4	196.6
Old-age, survivors, disability, and health insurance benefits.....	81.4	93.0	84.7	86.3	88.1	89.5	95.8	98.5
Government unemployment insurance benefits.....	17.3	15.6	18.4	17.7	17.7	15.3	14.7	14.7
Veterans benefits.....	14.5	15.0	14.2	15.0	16.0	14.7	14.4	14.9
Government employee retirement benefits.....	22.1	25.0	22.4	23.3	23.8	24.9	25.5	25.9
Aid to families with dependent children.....	9.2	9.8	9.4	9.7	9.8	9.7	9.9	10.0
Other.....	30.8	32.8	30.0	30.5	33.2	33.4	32.2	32.6
<b>Less: Personal contributions for social insurance</b> .....	50.0	54.9	50.1	51.0	53.4	54.3	55.2	56.6
<b>Less: Personal tax and nontax payments</b> .....	168.8	193.6	174.0	179.8	183.8	189.5	195.8	205.3
<b>Equals: Disposable personal income</b> .....	1,080.9	1,181.7	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	1,216.5
<b>Less: Personal outlays</b> .....	996.9	1,105.2	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3	1,148.6
Personal consumption expenditures.....	973.2	1,079.7	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0
Interest paid by consumers to business.....	22.8	24.4	22.8	23.3	23.4	23.9	24.8	25.6
Personal transfer payments to foreigners (net).....	.9	1.1	.9	.9	1.0	1.0	1.1	1.1
<b>Equals: Personal saving</b> .....	84.0	76.5	80.5	83.7	79.5	82.9	75.8	67.8
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	855.5	890.5	857.1	867.5	880.4	890.5	892.0	899.6
Per capita:								
Current dollars.....	5,062	5,493	5,105	5,227	5,347	5,455	5,526	5,637
1972 dollars.....	4,007	4,140	4,009	4,049	4,103	4,143	4,142	4,168
Population (mid-period, millions).....	213.5	215.1	213.8	214.2	214.6	214.9	215.4	215.8
Personal saving as percentage of disposable personal income.....	7.8	6.5	7.4	7.5	6.9	7.1	6.4	5.6

			1975				1976						1975				1976			
	1975	1976	III	IV	I	II	III	IV	1975	1976	III	IV	I	II	III	IV	1975	1976	III	IV
	Billions of current dollars										Billions of 1972 dollars									

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

Personal consumption expenditures	973.2	1,079.7	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	770.3	813.7	775.3	783.9	800.7	808.6	815.7	829.7
<b>Durable goods</b>	<b>131.7</b>	<b>156.5</b>	<b>136.0</b>	<b>141.8</b>	<b>151.4</b>	<b>155.0</b>	<b>157.6</b>	<b>162.0</b>	<b>111.9</b>	<b>125.8</b>	<b>115.1</b>	<b>118.0</b>	<b>124.3</b>	<b>125.2</b>	<b>126.2</b>	<b>127.6</b>
Motor vehicles and parts	53.2	70.7	56.3	59.2	68.0	70.4	71.7	72.7	44.7	54.9	47.2	48.2	54.8	55.2	55.4	54.4
Furniture and household equipment	57.6	63.0	58.2	60.6	61.2	62.3	62.9	65.6	49.5	52.1	49.9	51.3	51.0	51.6	52.0	53.9
Other	21.0	22.8	21.5	22.0	22.2	22.3	23.0	23.6	17.8	18.8	18.1	18.5	18.5	18.4	18.9	19.2
<b>Nondurable goods</b>	<b>409.1</b>	<b>440.4</b>	<b>414.6</b>	<b>421.6</b>	<b>429.1</b>	<b>434.8</b>	<b>441.8</b>	<b>456.0</b>	<b>306.1</b>	<b>319.3</b>	<b>306.8</b>	<b>309.5</b>	<b>314.6</b>	<b>317.6</b>	<b>318.9</b>	<b>325.9</b>
Food	209.5	224.4	211.8	215.2	219.2	223.1	225.2	230.2	150.5	158.3	150.4	151.9	155.3	157.7	158.6	161.5
Clothing and shoes	70.0	75.4	71.3	73.0	73.5	73.2	75.9	79.0	61.3	63.9	62.1	63.4	63.3	62.6	63.8	66.0
Gasoline and oil	38.9	41.5	39.2	39.9	40.1	40.3	41.6	44.1	24.8	25.3	24.0	24.0	25.0	25.4	25.8	26.0
Fuel oil and coal	10.1	11.8	10.8	10.2	11.2	11.0	11.9	13.3	5.1	5.6	5.3	4.9	5.5	5.3	5.5	6.0
Other	80.6	87.2	81.6	83.3	85.0	87.2	87.2	89.4	64.4	66.2	64.9	65.5	66.5	66.0	66.6	66.6
<b>Services</b>	<b>432.4</b>	<b>482.8</b>	<b>436.7</b>	<b>448.6</b>	<b>463.2</b>	<b>474.9</b>	<b>489.1</b>	<b>504.0</b>	<b>352.4</b>	<b>368.6</b>	<b>353.4</b>	<b>356.4</b>	<b>361.8</b>	<b>365.8</b>	<b>370.6</b>	<b>376.2</b>
Housing	150.2	165.8	151.8	155.8	159.7	163.9	167.8	171.8	128.6	134.4	129.3	130.7	132.1	133.8	135.2	136.5
Household operation	63.9	72.1	65.0	65.9	68.4	69.6	72.8	77.3	50.1	52.4	50.4	50.1	51.1	51.4	52.5	54.5
Electricity and gas	28.9	32.5	29.5	29.6	31.0	30.6	32.6	36.0	20.6	21.1	20.7	20.2	21.0	20.3	20.8	22.3
Other	35.0	39.5	35.5	36.3	37.4	39.0	40.3	41.3	29.5	31.2	29.7	29.9	30.0	31.1	31.6	32.1
Transportation	34.0	37.5	34.1	35.0	36.5	37.0	37.8	38.6	28.8	29.6	28.7	28.9	29.5	29.5	29.6	29.8
Other	184.2	207.5	185.8	191.9	198.6	204.3	210.7	216.2	145.0	152.2	145.0	146.8	149.0	151.1	153.4	155.4

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

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

**Table 12.—Federal Government Receipts and Expenditures (3.2)**

Receipts	286.5	330.3	297.7	306.7	316.5	324.6	333.8	346.4
Personal tax and nontax receipts	125.7	145.3	130.5	135.1	137.7	141.9	147.2	154.5
Income taxes	120.7	139.8	125.5	130.0	132.5	136.6	141.5	148.5
Estate and gift taxes	4.9	5.4	5.0	5.0	5.1	5.2	5.6	5.9
Nontaxes	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	42.6	55.7	47.4	49.4	53.1	54.8	56.2	58.5
Indirect business tax and nontax accruals	23.9	23.5	25.2	25.5	22.8	23.3	23.8	24.1
Excise taxes	16.4	17.1	16.6	16.6	16.7	16.8	17.1	17.6
Customs duties	5.8	4.7	6.9	7.2	4.4	4.8	4.9	4.8
Nontaxes	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Contributions for social insurance	94.3	105.8	94.7	96.6	102.9	104.6	106.6	109.3
<b>Expenditures</b>	<b>357.8</b>	<b>388.9</b>	<b>363.7</b>	<b>376.0</b>	<b>380.3</b>	<b>378.7</b>	<b>391.1</b>	<b>405.6</b>
Purchases of goods and services	124.4	133.4	124.6	130.4	129.2	131.2	134.6	138.9
National defense	84.3	88.2	84.6	87.1	86.2	86.9	88.5	91.3
Compensation of employees	40.0	42.2	39.7	41.3	41.6	41.7	42.0	43.6
Military	23.8	24.5	23.5	24.4	24.3	24.3	24.3	25.3
Civilian	16.2	17.7	16.2	16.9	17.3	17.5	17.7	18.4
Other	44.3	46.0	44.9	46.8	44.6	45.2	46.5	47.6
Nondefense	40.1	45.2	40.0	43.2	42.9	44.2	46.0	47.6
Compensation of employees	19.3	21.1	19.3	20.2	20.6	20.8	21.1	22.0
Other	20.8	24.1	20.7	23.1	22.3	23.4	24.8	25.6
Transfer payments	148.9	162.2	152.1	154.9	160.3	158.7	163.1	166.5
To persons	145.8	159.0	149.2	151.8	157.2	155.6	159.8	163.3
To foreigners	3.1	3.2	2.9	3.2	3.1	3.1	3.4	3.2
Grants-in-aid to State and local governments	54.4	60.2	56.8	58.0	58.8	56.3	60.1	65.5
Net interest paid	23.5	27.5	23.6	25.6	26.6	27.4	27.7	28.4
Interest paid	27.2	32.3	27.6	29.6	31.1	32.3	32.7	33.2
To persons and business	22.7	28.0	23.1	25.2	26.7	27.9	28.3	29.1
To foreigners	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.2
Less: Interest received by Government	3.7	4.8	4.0	4.0	4.5	4.9	5.0	4.9
Subsidies less current surplus of Government enterprises	6.5	5.6	6.7	7.1	5.4	5.2	5.6	6.3
Subsidies	4.5	5.1	4.5	4.9	5.0	4.8	4.9	5.5
Less: Current surplus of Government enterprises	-2.0	-6	-2.1	-2.2	-3	-4	-7	-8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>-71.2</b>	<b>-58.6</b>	<b>-66.0</b>	<b>-69.4</b>	<b>-63.8</b>	<b>-54.1</b>	<b>-57.4</b>	<b>-59.2</b>
Social insurance funds	-12.6	-12.9	-16.0	-16.7	-13.7	-10.4	-13.6	-13.8
Other funds	-58.7	-45.7	-50.0	-52.7	-50.1	-43.7	-43.8	-45.4

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

Receipts	234.3	260.4	239.7	245.0	251.6	254.3	262.0	273.7
Personal tax and nontax receipts	43.1	48.3	43.5	44.7	46.1	47.6	48.6	50.7
Income taxes	22.8	26.7	23.1	24.0	25.1	26.2	26.9	28.7
Nontaxes	14.1	15.1	14.2	14.4	14.7	15.0	15.2	15.5
Other	6.1	6.5	6.2	6.3	6.3	6.4	6.5	6.6
Corporate profits tax accruals	6.7	8.7	7.5	7.7	8.3	8.7	8.9	9.0
Indirect business tax and nontax accruals	114.7	126.2	116.3	118.7	122.0	124.9	127.2	130.8
Sales taxes	51.6	57.6	52.5	53.8	55.8	57.1	57.8	59.6
Property taxes	52.3	57.2	52.8	53.9	55.1	56.4	57.9	59.5
Other	10.8	11.4	11.0	11.0	11.1	11.3	11.5	11.7
Contributions for social insurance	15.4	17.0	15.7	16.0	16.4	16.8	17.2	17.5
Federal grants-in-aid	54.4	60.2	56.8	58.0	58.8	56.3	60.1	65.5
<b>Expenditures</b>	<b>227.5</b>	<b>246.4</b>	<b>231.8</b>	<b>237.2</b>	<b>239.5</b>	<b>245.0</b>	<b>249.3</b>	<b>251.8</b>
Purchases of goods and services	214.5	232.2	218.6	223.4	225.5	230.9	235.0	237.4
Compensation of employees	119.2	131.4	121.1	123.7	127.0	130.0	132.8	135.8
Other	95.3	100.8	97.5	99.7	98.5	100.9	102.2	101.5
Transfer payments to persons	23.1	25.2	23.5	24.2	24.6	25.0	25.4	25.8
Net interest paid	-5.7	-6.6	-5.8	-6.0	-6.2	-6.4	-6.6	-7.0
Interest paid	10.1	10.5	10.2	10.2	10.3	10.4	10.6	10.7
Less: Interest received by government	15.8	17.1	16.0	16.2	16.6	16.8	17.2	17.7
Subsidies less current surplus of government enterprises	-4.5	-4.4	-4.5	-4.4	-4.4	-4.4	-4.4	-4.4
Subsidies	.2	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises	4.7	4.6	4.7	4.6	4.6	4.6	4.6	4.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>6.9</b>	<b>14.0</b>	<b>7.9</b>	<b>7.9</b>	<b>12.2</b>	<b>9.2</b>	<b>12.7</b>	<b>21.9</b>
Social insurance funds	12.0	13.1	12.3	12.5	12.7	13.0	13.2	13.5
Other funds	-5.1	.9	-4.4	-4.6	-6	-3.8	-6	8.4

\*See footnote on page 5.

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

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

**Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)**

<b>Receipts from foreigners</b> .....	<b>148.1</b>	<b>162.7</b>	<b>148.2</b>	<b>153.7</b>	<b>154.1</b>	<b>160.3</b>	<b>167.7</b>	<b>168.5</b>
Exports of goods and services.....	148.1	162.7	148.2	153.7	154.1	160.3	167.7	168.5
Merchandise.....	107.1	115.1	106.4	110.6	107.8	113.9	118.8	119.8
Other.....	40.9	47.6	41.8	43.1	46.3	46.4	48.9	48.7
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> .....	<b>148.1</b>	<b>162.7</b>	<b>148.2</b>	<b>153.7</b>	<b>154.1</b>	<b>160.3</b>	<b>167.7</b>	<b>168.5</b>
Imports of goods and services.....	127.6	156.0	126.8	132.7	145.7	151.0	163.0	164.3
Merchandise.....	98.2	123.5	98.0	101.8	113.8	118.5	129.8	131.7
Other.....	29.4	32.6	28.7	30.9	31.9	32.5	33.2	32.7
Transfer payments (net).....	4.0	4.2	3.8	4.0	4.1	4.1	4.4	4.3
From persons (net).....	.9	1.1	.9	.9	1.0	1.0	1.1	1.1
From government (net).....	3.1	3.2	2.9	3.2	3.1	3.1	3.4	3.2
Interest paid by government to foreigners.....	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.2
Net foreign investment.....	11.9	-2.0	13.1	12.6	-2	.8	-4.1	-4.3

**Table 15.—Gross Saving and Investment (5.1)**

<b>Gross saving</b> .....	<b>191.2</b>	<b>230.0</b>	<b>204.6</b>	<b>208.0</b>	<b>222.1</b>	<b>234.2</b>	<b>234.2</b>	<b>229.5</b>
<b>Gross private saving</b> .....	<b>255.6</b>	<b>274.7</b>	<b>262.7</b>	<b>269.4</b>	<b>273.8</b>	<b>279.1</b>	<b>278.9</b>	<b>266.8</b>
Personal saving.....	84.0	76.5	80.5	83.7	79.5	82.9	75.8	67.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	10.3	18.4	17.9	16.2	20.6	18.5	21.5	12.8
Undistributed profits.....	33.2	48.5	39.5	41.9	46.6	48.3	49.7	49.2
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0
Capital consumption adjustment.....	-11.5	-15.5	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4
Corporate capital consumption allowances with capital consumption adjustment.....	100.9	112.8	103.1	106.4	108.8	111.6	113.9	116.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	60.4	67.0	61.3	63.2	64.8	66.1	67.7	69.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-64.4</b>	<b>-44.6</b>	<b>-58.1</b>	<b>-61.5</b>	<b>-51.6</b>	<b>-44.9</b>	<b>-44.7</b>	<b>-37.3</b>
Federal.....	-71.2	-58.6	-66.0	-69.4	-63.8	-54.1	-57.4	-59.2
State and local.....	6.9	14.0	7.9	7.9	12.2	9.2	12.7	21.9
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>195.6</b>	<b>237.7</b>	<b>209.8</b>	<b>214.0</b>	<b>223.4</b>	<b>240.0</b>	<b>242.9</b>	<b>238.4</b>
Gross private domestic investment.....	183.7	239.6	196.7	201.4	229.6	239.2	247.0	242.8
Net foreign investment.....	11.9	-2.0	13.1	12.6	-2	.8	-4.1	-4.3
<b>Statistical discrepancy</b> .....	<b>4.4</b>	<b>7.7</b>	<b>5.1</b>	<b>6.1</b>	<b>7.2</b>	<b>5.8</b>	<b>8.7</b>	<b>8.9</b>

\*See footnote on page 5.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change 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 ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

NOTE.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1967 Standard Industrial Classification.

Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1967 Standard Industrial Classification.

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

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

<b>Inventories</b> <sup>1</sup> .....	426.8	426.8	434.9	445.4	452.9	460.9
Farm.....	66.3	63.3	64.2	65.4	62.3	61.4
Nonfarm.....	360.5	363.5	370.7	380.0	390.6	399.4
Durable goods.....	202.0	203.4	205.5	209.1	216.1	222.0
Nondurable goods.....	158.5	160.1	165.1	171.0	174.5	177.4
Manufacturing.....	186.4	188.5	190.6	194.7	199.7	205.3
Durable goods.....	120.2	120.8	121.3	123.5	126.8	131.4
Nondurable goods.....	66.2	67.7	69.3	71.2	72.9	73.9
Wholesale trade.....	65.0	64.7	66.6	69.0	70.4	72.1
Durable goods.....	39.3	39.7	40.8	42.1	43.1	43.8
Nondurable goods.....	25.7	25.0	25.8	27.0	27.3	28.3
Retail trade.....	75.0	74.7	77.2	79.4	82.2	82.5
Durable goods.....	33.5	33.5	34.0	34.1	36.4	36.6
Nondurable goods.....	41.5	41.2	43.2	45.3	45.8	45.9
Other.....	34.1	35.6	36.3	36.9	38.3	39.6
<b>Final sales</b> <sup>2</sup> .....	<b>1,308.8</b>	<b>1,344.7</b>	<b>1,365.9</b>	<b>1,399.5</b>	<b>1,428.0</b>	<b>1,468.4</b>
<b>Ratio of inventories to final sales</b> .....	<b>.326</b>	<b>.317</b>	<b>.318</b>	<b>.318</b>	<b>.317</b>	<b>.314</b>
Nonfarm <sup>3</sup> .....	.275	.270	.271	.272	.274	.272

Billions of 1972 dollars

<b>Inventories</b> <sup>1</sup> .....	291.7	290.3	292.9	295.7	298.2	298.4
Farm.....	42.2	42.6	43.0	42.7	42.7	42.6
Nonfarm.....	249.4	247.7	249.9	252.9	255.5	255.8
Durable goods.....	144.3	142.4	141.8	142.8	143.9	144.2
Nondurable goods.....	105.2	105.3	108.1	110.1	111.6	111.6
Manufacturing.....	125.0	124.1	124.1	125.4	126.4	126.9
Durable goods.....	83.6	82.1	81.4	81.9	82.0	82.5
Nondurable goods.....	41.5	41.9	42.7	43.5	44.4	44.4
Wholesale trade.....	45.5	44.9	45.7	46.8	47.4	47.5
Durable goods.....	28.8	28.6	28.9	29.6	29.7	29.6
Nondurable goods.....	16.8	16.3	16.8	17.3	17.7	17.9
Retail trade.....	56.2	55.6	56.8	57.2	58.2	57.8
Durable goods.....	25.5	25.2	25.0	24.8	25.8	25.6
Nondurable goods.....	30.7	30.4	31.8	32.4	32.4	32.2
Other.....	22.6	23.1	23.3	23.5	23.5	23.7
<b>Final sales</b> <sup>2</sup> .....	<b>1,021.8</b>	<b>1,035.7</b>	<b>1,044.7</b>	<b>1,056.9</b>	<b>1,068.0</b>	<b>1,084.2</b>
<b>Ratio of inventories to final sales</b> .....	<b>.285</b>	<b>.280</b>	<b>.280</b>	<b>.280</b>	<b>.279</b>	<b>.275</b>
Nonfarm <sup>3</sup> .....	.244	.239	.239	.239	.239	.236

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

<b>National income without capital consumption adjustment</b> .....	<b>1,236.2</b>	<b>1,384.2</b>	<b>1,263.5</b>	<b>1,296.7</b>	<b>1,338.7</b>	<b>1,372.5</b>	<b>1,338.6</b>	<b>1,427.0</b>
<b>Domestic income</b> .....	<b>1,225.6</b>	<b>1,370.8</b>	<b>1,252.2</b>	<b>1,285.6</b>	<b>1,325.8</b>	<b>1,360.1</b>	<b>1,384.9</b>	<b>1,412.3</b>
Agriculture, forestry, and fisheries.....	44.4	44.4	49.0	48.7	42.5	48.6	43.5	-----
Mining and contract construction.....	79.2	84.9	78.5	82.0	82.6	83.8	85.3	-----
Manufacturing.....	309.9	360.3	321.6	329.2	347.3	360.0	365.3	-----
Nondurable goods.....	126.7	147.6	131.3	137.1	147.4	146.8	147.0	-----
Durable goods.....	183.2	212.7	190.3	192.1	199.9	213.2	218.3	-----
Transportation.....	44.8	51.2	45.6	48.0	49.2	51.0	51.9	-----
Communication.....	26.4	30.0	27.1	27.2	28.5	29.4	30.3	-----
Electric, gas, and sanitary services.....	22.9	24.1	23.2	23.9	23.3	23.8	24.6	-----
Wholesale and retail trade.....	195.6	220.0	200.9	205.6	215.2	216.5	222.4	-----
Wholesale trade.....	80.0	90.9	82.6	83.9	89.3	89.8	92.3	-----
Retail trade.....	115.6	129.2	118.3	121.7	125.9	126.7	130.1	-----
Finance, insurance, and real estate.....	137.6	151.3	137.8	141.9	146.9	148.6	152.7	-----
Services.....	165.1	186.6	166.8	171.9	178.3	183.0	189.6	-----
Government and government enterprises.....	199.7	217.9	201.8	207.2	211.7	215.4	219.3	-----
<b>Rest of the world</b> .....	<b>10.6</b>	<b>13.4</b>	<b>11.3</b>	<b>11.1</b>	<b>13.0</b>	<b>12.4</b>	<b>13.7</b>	<b>14.7</b>

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	91.6	117.9	105.3	105.6	115.1	116.4	122.0	118.1
Domestic industries.....	85.4	110.3	98.8	99.2	107.4	109.6	114.8	109.5
Financial <sup>1</sup> .....	12.9	14.4	12.2	13.1	14.2	13.9	14.5	15.0
Nonfinancial.....	72.5	95.9	86.6	86.1	93.2	95.7	100.3	94.5
Rest of the world.....	6.2	7.5	6.5	6.4	7.7	6.8	7.2	8.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	103.1	133.4	117.9	119.1	129.6	131.8	137.6	134.4
Domestic industries.....	97.0	125.8	111.4	112.7	121.9	125.0	130.5	125.9
Financial <sup>1</sup> .....	12.9	14.3	12.1	12.9	14.0	13.8	14.4	15.0
Federal Reserve banks.....	5.7	6.0	5.4	5.8	6.1	5.9	5.9	6.1
Other.....	7.2	8.3	6.7	7.1	7.9	7.9	8.5	8.9
Nonfinancial.....	84.1	111.5	99.3	99.8	107.9	111.2	116.0	110.9
Manufacturing.....	46.4	64.6	57.0	55.3	61.2	66.4	67.2	67.2
Nondurable goods.....	29.2	36.8	32.6	34.3	37.5	35.6	37.6	37.6
Food and kindred products.....	5.8	-----	6.3	6.0	7.3	6.1	8.0	-----
Chemicals and allied products.....	5.7	-----	6.8	7.3	8.3	8.2	8.5	-----
Petroleum and coal products.....	9.3	-----	9.2	10.4	11.2	10.4	10.1	-----
Other.....	8.4	-----	10.4	10.6	10.8	10.8	10.9	-----
Durable goods.....	17.2	27.8	24.3	21.1	23.7	30.7	29.6	-----
Primary metal industries.....	3.6	-----	2.7	2.7	3.3	4.5	3.5	-----
Fabricated metal products.....	3.1	-----	4.1	3.5	3.6	4.3	4.1	-----
Machinery, except electrical.....	4.6	-----	5.8	5.2	5.9	5.9	6.5	-----
Electrical equipment and supplies.....	1.2	-----	1.7	1.4	1.8	2.5	2.6	-----
Motor vehicles and equipment.....	.9	-----	3.9	2.8	4.6	6.1	5.5	-----
Other.....	3.8	-----	6.1	5.4	4.5	7.4	7.3	-----
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	20.9	-----	24.4	25.0	29.0	26.6	28.8	-----
Other.....	7.9	-----	9.5	9.7	8.6	9.5	10.7	-----
Other.....	9.0	-----	8.4	9.7	9.1	8.8	9.3	-----
Rest of the world.....	6.2	7.5	6.5	6.4	7.7	6.8	7.2	8.5
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	192.6	230.7	208.4	211.9	223.9	228.0	235.9	234.9
Domestic industries.....	186.4	223.1	201.9	205.6	216.2	221.2	228.7	226.4
Financial <sup>1</sup> .....	17.3	19.3	16.6	17.6	18.8	18.7	19.5	20.2
Federal Reserve banks.....	5.7	6.0	5.4	5.8	6.1	6.0	5.9	6.1
Other.....	11.6	13.3	11.2	11.8	12.7	12.8	13.6	14.1
Nonfinancial.....	169.1	203.8	185.3	188.0	197.4	202.5	209.2	206.1
Manufacturing.....	83.1	104.2	94.2	93.4	99.7	105.5	107.2	107.2
Nondurable goods.....	46.3	55.2	50.1	52.1	55.5	53.8	56.1	56.1
Food and kindred products.....	8.8	-----	9.3	9.0	10.3	9.2	11.1	-----
Chemicals and allied products.....	9.4	-----	10.5	11.1	12.2	12.2	12.6	-----
Petroleum and coal products.....	14.7	-----	14.8	16.1	16.9	16.2	16.0	-----
Other.....	13.4	-----	15.5	15.9	16.0	16.2	16.3	-----
Durable goods.....	36.8	49.0	44.1	41.3	44.2	51.7	51.1	-----
Primary metal industries.....	6.9	-----	6.1	6.0	6.6	7.9	6.9	-----
Fabricated metal products.....	4.6	-----	5.6	5.0	5.1	5.9	5.7	-----
Machinery, except electrical.....	8.3	-----	9.6	9.0	9.9	10.0	10.7	-----
Electrical equipment and supplies.....	4.0	-----	4.5	4.2	4.7	5.5	5.6	-----
Motor vehicles and equipment.....	4.3	-----	7.2	6.6	8.3	9.9	9.4	-----
Other.....	8.8	-----	11.1	10.5	9.6	12.6	12.7	-----
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	30.0	-----	33.7	34.5	38.6	36.4	38.9	-----
Other.....	31.3	-----	33.1	34.1	33.3	34.8	36.4	-----
Other.....	24.7	-----	24.3	26.0	25.8	25.7	26.7	-----
Rest of the world.....	6.2	7.5	6.5	6.4	7.7	6.8	7.2	8.5

	1975	1976	1975		1976			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	127.25	133.75	128.07	130.27	131.29	132.96	134.40	136.30
Personal consumption expenditures.....	126.3	132.7	127.3	129.1	130.3	131.7	133.4	135.2
Durable goods.....	117.7	124.4	118.2	120.2	121.8	123.8	124.9	127.0
Nondurable goods.....	133.7	138.0	135.1	136.2	136.4	136.9	138.5	139.9
Services.....	122.7	131.0	123.6	125.9	128.0	129.8	132.0	134.0
Gross private domestic investment.....	132.4	139.9	132.7	134.9	137.0	139.0	140.6	142.7
Fixed investment.....	132.1	138.2	132.7	134.5	136.2	137.5	138.7	140.5
Nonresidential.....	141.6	145.3	141.4	142.0	143.3	145.0	146.1	146.6
Structures.....	127.4	134.8	128.3	130.8	132.8	133.8	135.1	137.4
Producers' durable equipment.....	133.2	143.9	132.8	135.9	139.0	142.9	145.3	147.7
Residential.....	133.7	144.5	133.3	136.4	139.6	143.4	145.9	148.4
Nonfarm structures.....	133.6	144.0	132.6	136.2	138.8	143.8	145.5	148.2
Farm structures.....	116.3	122.5	117.0	118.8	120.1	122.4	123.2	124.0
Producers' durable equipment.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	163.4	169.3	163.4	163.7	164.6	168.1	171.1	173.0
Exports.....	187.4	194.7	186.6	187.3	189.2	190.4	198.1	200.8
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	129.9	138.4	130.8	133.4	135.4	137.3	139.2	141.8
Federal.....	130.0	138.0	130.4	134.2	135.4	136.7	138.3	141.6
State and local.....	129.8	138.7	131.0	132.9	135.4	137.7	139.7	141.9

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

Gross national product.....	127.3	134.2	128.3	130.4	131.7	133.4	134.9	136.8
Personal consumption expenditures.....	127.1	133.5	128.3	130.2	131.2	132.5	134.3	136.0
Durable goods.....	117.9	124.5	118.4	120.4	122.1	123.9	124.8	127.0
Nondurable goods.....	135.1	139.2	136.7	138.1	137.7	138.2	139.8	141.1
Services.....	122.9	131.4	123.8	126.2	128.4	130.2	132.4	134.3
Gross private domestic investment.....	132.8	140.8	133.2	135.4	137.7	139.8	141.7	143.5
Fixed investment.....	132.6	139.1	133.4	135.0	137.0	138.2	139.7	141.2
Nonresidential.....	141.7	145.1	141.4	142.0	143.3	144.8	146.0	146.3
Structures.....	127.4	135.6	128.7	131.0	133.3	134.5	136.1	138.3
Producers' durable equipment.....	133.3	143.9	132.9	136.0	139.1	142.9	145.3	147.7
Residential.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net export of goods and services.....	164.4	170.3	164.4	164.8	165.5	168.9	172.3	174.2
Exports.....	187.7	194.0	186.5	187.6	188.9	189.8	197.1	199.6
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	130.9	138.8	131.7	134.3	136.0	137.7	139.4	142.1
Federal.....	131.8	138.7	132.3	136.0	136.3	137.3	138.8	142.4
State and local.....	130.3	138.9	131.3	133.2	135.7	138.0	139.8	141.9
Addenda:	-----	-----	-----	-----	-----	-----	-----	-----
Final sales.....	127.2	134.1	128.2	130.3	131.6	133.3	134.8	136.7
Gross domestic product.....	126.8	133.7	127.8	129.9	131.3	133.0	134.4	136.3
Business.....	127.2	133.7	128.2	130.1	131.3	133.0	134.4	136.0

\*See footnote on page 5.  
 1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.  
 NOTE.—Table 18: The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification.

	1975	1976*	1975		1976			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976*	1975	1976	1975	1976	1975	1976
<b>Gross national product</b> .....	127.25	133.75	128.07	130.27	131.29	132.96	134.40	136.30
Final sales.....	127.2	133.7	128.1	130.0	131.2	132.9	134.3	136.3
Change in business inventories.....	128.0	132.0	128.8	130.9	130.4	131.7	132.3	133.8
<b>Goods</b> .....	127.8	131.8	129.0	130.3	130.1	131.4	132.0	133.7
Final sales.....	124.3	130.7	124.5	126.6	127.4	130.7	131.4	133.2
Change in business inventories.....	124.5	130.5	125.5	127.1	127.6	130.5	131.0	132.9
<b>Durable goods</b> .....	130.3	132.9	131.3	133.6	132.2	132.3	132.9	134.2
Final sales.....	130.0	132.7	131.2	132.5	131.8	132.1	132.7	134.2
Change in business inventories.....	124.4	133.3	125.3	127.8	130.2	132.0	134.3	136.6
<b>Services</b> .....	138.8	145.1	138.6	140.1	142.0	144.7	146.1	147.6

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

	1975	1976*	1975	1976	1975	1976	1975	1976
<b>Gross national product</b> .....	127.25	133.75	128.07	130.27	131.29	132.96	134.40	136.30
<b>Gross domestic product</b> .....	126.9	133.3	127.7	129.9	130.9	132.6	133.9	135.8
<b>Business</b> .....	127.2	133.2	128.0	130.1	130.9	132.5	133.8	135.5
Nonfarm.....	126.3	132.5	126.8	128.7	130.1	131.3	133.2	135.1
Nonfarm less housing.....	127.6	133.8	128.1	130.1	131.4	132.6	134.5	136.4
Housing.....	115.0	121.3	115.5	117.3	118.9	120.4	122.0	123.7
Farm.....	147.3	144.6	152.9	160.2	141.9	157.6	142.8	136.2
Residual.....								
<b>Households and institutions</b> .....	129.1	137.1	131.0	132.6	134.0	135.8	137.3	140.9
<b>Government</b> .....	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
Federal.....	122.9	131.8	122.5	127.8	129.2	130.2	131.3	136.4
State and local.....	124.2	133.9	125.5	127.6	130.4	132.7	134.9	137.3
<b>Rest of the world</b> .....								

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

	1975	1976*	1975	1976	1975	1976	1975	1976
<b>Gross national product</b> .....	127.25	133.75	128.07	130.27	131.29	132.96	134.40	136.30
Less: Capital consumption allowances with capital consumption adjustment.....	132.8	142.5	134.6	137.4	139.4	141.4	143.5	145.4
<b>Equals: Net national product</b> .....	126.6	132.8	127.3	129.5	130.4	132.0	133.4	135.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	120.9	126.3	123.0	123.2	123.5	125.7	127.2	128.9
Residual.....								
<b>Equals: National income</b> .....	127.1	133.2	127.6	129.9	130.9	132.4	133.8	135.7

\*See footnote on page 5.

1. Consists of final sales and change in business inventories of new autos produced in the United States.

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

NOTE.—Table 21: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

	1975	1976*	1975		1976			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976	1975	1976	1975	1976	1975	1976
<b>Net national product</b> .....	126.6	132.8	127.3	129.5	130.4	132.0	133.4	135.3
<b>Net domestic product</b> .....	126.2	132.3	126.9	129.1	129.9	131.6	132.9	134.8
<b>Business</b> .....	126.5	132.0	127.1	129.1	129.7	131.4	132.6	134.2
Nonfarm.....	125.5	131.2	125.8	127.6	129.0	130.1	131.9	133.8
Farm.....	151.5	144.6	158.3	167.9	142.4	162.5	141.7	132.3
Residual.....								
<b>Households and institutions</b> .....	129.1	137.1	131.0	132.6	134.0	135.8	137.3	140.9
<b>Government</b> .....	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
<b>Rest of the world</b> .....								
<b>National income</b> .....	127.1	133.2	127.6	129.9	130.9	132.4	133.8	135.7
<b>Domestic income</b> .....	126.6	132.7	127.1	129.4	130.3	131.9	133.2	135.1
<b>Business</b> .....	127.0	132.4	127.4	129.6	130.2	131.8	132.9	134.5
Nonfarm.....	126.7	132.5	126.8	128.8	130.3	131.3	133.1	135.1
Farm.....	137.4	129.7	143.3	153.1	127.7	145.7	127.8	118.0
<b>Households and institutions</b> .....	129.1	137.1	131.0	132.6	134.0	135.8	137.3	140.9
<b>Government</b> .....	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
<b>Rest of the world</b> .....								

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

	1975	1976	1975	1976	1975	1976	1975	1976
<b>Auto output</b> .....	112.9	124.9	115.5	119.8	121.5	124.1	125.2	128.9
<b>Final sales</b> .....	113.1	124.5	115.6	119.2	120.6	123.5	125.2	128.9
<b>Personal consumption expenditures</b> .....	117.7	131.5	121.3	124.8	126.0	130.5	132.8	136.8
New autos.....	115.1	122.2	115.1	118.1	120.4	121.2	122.1	125.2
Net purchases of used autos.....								
<b>Producers' durable equipment</b> .....	107.7	106.0	104.9	108.3	110.8	105.0	103.7	104.5
New autos.....	115.1	122.3	115.1	118.1	120.5	121.3	122.2	125.2
Net purchases of used autos.....								
<b>Net exports</b> .....	116.0	121.9	116.8	119.0	119.2	119.6	122.8	126.0
Exports.....	134.9	143.7	134.7	139.9	143.1	141.2	142.9	147.8
Imports.....								
<b>Government purchases of goods and services</b> .....	120.6	119.7	118.2	120.7	122.0	118.7	119.0	119.8
<b>Change in business inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	115.0	122.1	115.4	118.1	120.2	121.0	122.2	125.3
Sales of imported new autos <sup>2</sup> .....	115.0	122.3	115.1	118.0	120.4	121.2	122.1	125.1

**Table 26.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)**

	1975	1976	1975	1976	1975	1976	1975	1976
<b>Personal consumption expenditures</b> .....	126.3	132.7	127.3	129.1	130.3	131.7	133.4	135.2
<b>Durable goods</b> .....	117.7	124.4	118.2	120.2	121.8	123.8	124.9	127.0
Motor vehicles and parts.....	119.0	128.7	119.5	122.7	124.1	127.6	129.5	133.6
Furniture and household equipment.....	116.5	120.8	116.7	118.2	119.9	120.7	121.0	121.7
Other.....	117.9	121.5	118.7	119.2	120.2	121.0	121.8	122.9
<b>Nondurable goods</b> .....	133.7	138.0	135.1	136.2	136.4	136.9	138.5	139.9
Food.....	139.2	141.8	140.8	141.7	141.1	141.5	142.0	142.5
Clothing and shoes.....	114.3	118.0	114.7	115.1	116.1	116.9	119.0	119.8
Gasoline and oil.....	157.1	164.0	163.0	166.6	160.7	158.6	165.7	170.8
Fuel oil and coal.....	197.6	212.1	202.6	209.9	205.1	206.5	215.0	221.0
Other.....	125.1	131.8	125.7	127.3	129.7	131.1	132.3	134.2
<b>Services</b> .....	122.7	131.0	123.6	125.9	128.0	129.8	132.0	134.0
Housing.....	116.8	123.4	117.4	119.2	120.9	122.5	124.1	125.9
Household operation.....	127.8	137.6	129.0	131.6	134.0	135.5	138.8	141.9
Electricity and gas.....	140.4	154.0	142.9	146.7	147.4	151.0	156.3	160.9
Other.....	118.9	126.5	119.3	121.4	124.6	125.4	127.3	128.6
Transportation.....	118.2	126.5	118.9	121.1	123.5	125.7	127.7	129.5
Other.....	127.0	136.3	128.1	130.8	133.3	135.2	137.3	139.2

	1975	1976	1975		1976			
			III	IV	I	II	III	IV
			Seasonally adjusted					
			Percent at annual rate					
Percent		Percent at annual rate						

	1975	1976	1975		1976			
			III	IV	I	II	III	IV
			Seasonally adjusted					
			Percent at annual rate					
Percent		Percent at annual rate						

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

<b>Gross national product:</b>								
Current dollars	7.3	11.6	19.1	10.6	12.6	9.9	8.5	8.5
1972 dollars	-1.8	6.1	11.4	3.3	9.2	4.5	3.9	2.6
Implicit price deflator	9.3	5.1	7.0	7.1	3.2	5.2	4.4	5.8
Chain price index	9.2	5.4	7.3	6.4	4.3	5.4	4.6	5.7
Fixed-weighted price index	9.2	5.4	7.3	6.6	4.2	5.2	4.6	5.8
<b>Personal consumption expenditures:</b>								
Current dollars	9.7	10.9	11.8	10.4	13.1	8.3	9.2	12.9
1972 dollars	1.5	5.6	4.1	4.5	8.8	4.0	3.6	7.0
Implicit price deflator	8.1	5.0	7.3	5.6	3.9	4.1	5.5	5.5
Chain price index	8.2	5.1	8.0	6.0	3.6	4.1	5.4	5.1
Fixed-weighted price index	8.2	5.0	8.1	6.1	3.3	4.0	5.4	5.2
<b>Durable goods:</b>								
Current dollars	8.3	18.8	31.7	18.0	29.8	10.0	7.0	11.5
1972 dollars	-4	12.5	27.0	10.4	23.2	3.0	3.2	4.3
Implicit price deflator	8.7	5.6	3.7	6.9	5.4	6.7	3.6	6.9
Chain price index	8.8	5.4	3.5	6.8	5.3	6.6	3.0	7.1
Fixed-weighted price index	9.0	5.5	3.5	7.1	5.5	6.3	3.0	7.1
<b>Nondurable goods:</b>								
Current dollars	8.7	7.7	8.9	6.9	7.3	5.5	6.5	13.5
1972 dollars	9	4.3	-5	3.5	6.8	3.8	1.7	9.1
Implicit price deflator	7.8	3.2	9.5	3.3	5	1.6	4.8	4.0
Chain price index	8.0	3.1	10.2	4.1	-5	1.4	4.8	3.6
Fixed-weighted price index	8.0	3.0	10.4	4.1	-1.1	1.4	4.8	3.7
<b>Services:</b>								
Current dollars	11.0	11.7	8.9	11.4	13.7	10.5	12.5	12.8
1972 dollars	2.6	4.6	1.8	3.5	6.2	4.6	5.3	6.1
Implicit price deflator	8.1	6.8	7.1	7.6	7.1	5.6	6.8	6.3
Chain price index	8.2	6.8	7.2	7.7	6.9	5.9	6.7	5.9
Fixed-weighted price index	8.2	6.9	7.3	7.8	7.0	5.9	6.8	6.0
<b>Gross private domestic investment:</b>								
Current dollars	-14.6	30.5	104.8	10.0	68.9	17.9	13.8	-6.7
1972 dollars	-24.3	24.1	93.0	-4.7	67.1	11.5	8.3	-11.6
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
<b>Fixed investment:</b>								
Current dollars	-2.9	14.8	9.1	15.0	18.8	16.7	16.6	16.7
1972 dollars	-13.7	8.7	6.5	7.6	11.6	10.2	11.4	10.1
Implicit price deflator	12.4	5.7	2.5	6.9	6.4	5.9	4.7	6.0
Chain price index	12.5	5.8	3.2	6.5	6.9	5.8	5.1	5.1
Fixed-weighted price index	11.7	6.0	2.9	6.6	7.1	6.4	5.3	5.2
<b>Nonresidential:</b>								
Current dollars	-1.4	8.7	.8	7.3	13.3	12.3	13.5	6.5
1972 dollars	-13.3	3.9	-1.8	1.4	7.8	8.3	9.6	1.2
Implicit price deflator	13.8	4.7	2.7	5.8	5.1	3.7	3.6	5.2
Chain price index	13.9	5.0	3.6	5.4	6.0	3.8	4.3	4.4
Fixed-weighted price index	13.4	4.9	3.4	5.1	5.9	3.8	4.3	4.4
<b>Structures:</b>								
Current dollars	-3.9	6.3	4.9	2.5	8.5	13.8	8.5	7.1
1972 dollars	-12.6	3.6	5.4	.7	4.7	8.4	5.2	5.8
Implicit price deflator	10.1	2.6	-5	1.8	3.6	5.0	3.1	1.2
Chain price index	10.0	2.4	-4	1.6	3.7	4.3	3.3	1.1
Fixed-weighted price index	10.1	2.5	-4	1.5	3.8	4.3	3.3	.9
<b>Producers' durable equipment:</b>								
Current dollars	0	10.1	-1.3	10.0	15.9	11.5	16.3	6.1
1972 dollars	-13.6	4.0	-5.1	1.8	9.3	8.3	11.7	-1.0
Implicit price deflator	15.8	5.8	4.0	8.1	6.1	2.9	4.1	7.1
Chain price index	16.1	6.4	5.8	7.5	7.2	3.5	4.9	6.2
Fixed-weighted price index	15.6	6.4	5.8	7.4	7.2	3.5	5.0	6.5
<b>Residential:</b>								
Current dollars	-7.1	32.4	37.2	38.4	34.0	28.3	24.3	43.7
1972 dollars	-14.7	22.5	34.5	26.1	22.3	15.1	16.1	34.5
Implicit price deflator	8.9	8.1	2.0	9.8	9.5	11.5	7.0	6.9
Chain price index	8.8	8.0	2.0	9.6	9.5	11.2	7.0	6.7
Fixed-weighted price index	8.8	7.9	2.0	9.6	9.4	11.2	7.0	6.7

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

<b>Exports:</b>								
Current dollars	2.5	9.9	15.8	15.8	1.0	17.2	19.8	1.9
1972 dollars	-6.7	6.0	14.7	14.8	-1.3	7.7	11.7	-2.6
Implicit price deflator	10.0	3.6	-.9	.8	2.3	8.8	7.3	4.6
Chain price index	11.1	3.5	1.2	1.2	1.4	8.8	7.9	4.6
Fixed-weighted price index	11.0	3.6	1.0	1.2	1.6	8.6	8.3	4.6
<b>Imports:</b>								
Current dollars	-6.8	22.3	31.0	20.0	45.6	15.4	35.7	3.3
1972 dollars	-15.7	17.7	32.1	18.2	39.9	12.5	15.7	-2.2
Implicit price deflator	10.5	3.9	-1.9	1.6	4.1	2.5	17.3	5.6
Chain price index	10.4	3.4	-1.9	2.2	2.8	2.0	16.5	5.2
Fixed-weighted price index	10.1	3.4	-1.9	2.2	2.9	1.9	16.4	5.1
<b>Government purchases of goods and services:</b>								
Current dollars	11.8	7.9	12.5	12.9	1.0	8.6	8.6	7.4
1972 dollars	1.8	1.2	5.2	4.3	-4.9	2.6	2.9	-3
Implicit price deflator	9.8	6.6	6.9	8.2	6.2	5.8	5.5	7.8
Chain price index	9.7	6.4	7.1	8.1	5.8	5.7	5.5	7.9
Fixed-weighted price index	9.9	6.1	6.6	8.2	5.0	5.2	5.1	7.9
<b>Federal:</b>								
Current dollars	11.5	7.2	7.6	19.8	-3.7	6.3	10.7	13.6
1972 dollars	.4	1.0	1.2	7.0	-7.2	2.5	5.7	3.3
Implicit price deflator	11.0	6.2	6.3	12.0	3.8	3.7	4.7	10.0
Chain price index	10.5	5.8	7.8	11.6	2.1	3.7	4.5	10.4
Fixed-weighted price index	10.8	5.3	7.2	11.6	.9	3.1	4.4	10.8
<b>State and local:</b>								
Current dollars	11.9	8.2	15.5	9.1	3.8	9.9	7.4	4.0
1972 dollars	2.6	1.3	7.7	2.8	-3.5	2.7	1.4	-2.3
Implicit price deflator	9.1	6.8	7.3	6.1	7.6	7.1	5.9	6.5
Chain price index	9.3	6.8	6.7	6.2	8.0	6.9	6.0	6.6
Fixed-weighted price index	9.2	6.6	6.2	6.0	7.8	6.7	5.6	6.0
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars	9.2	9.7	10.5	11.3	7.4	9.7	8.8	12.0
1972 dollars	-1	4.4	4.1	4.9	3.7	4.2	4.3	5.7
Implicit price deflator	9.3	5.1	6.2	6.1	3.6	5.2	4.4	6.0
Chain price index	9.2	5.5	7.3	6.4	4.3	5.3	4.6	5.7
Fixed-weighted price index	9.2	5.4	7.3	6.6	4.2	5.2	4.6	5.7
<b>Gross domestic product:</b>								
Current dollars	7.7	11.4	19.1	10.8	12.2	10.1	8.2	8.4
1972 dollars	-1.7	6.1	11.3	3.4	9.0	4.6	3.8	2.4
Implicit price deflator	9.5	5.1	7.0	7.1	3.0	5.3	4.2	5.8
Chain price index	9.3	5.4	7.4	6.4	4.3	5.4	4.4	5.7
Fixed-weighted price index	9.2	5.5	7.4	6.7	4.2	5.3	4.4	5.8
<b>Business:</b>								
Current dollars	7.1	11.7	20.8	10.7	12.6	10.5	8.0	7.7
1972 dollars	-2.3	6.7	13.1	3.7	10.1	5.0	3.8	2.6
Implicit price deflator	9.6	4.7	6.8	6.7	2.3	5.2	4.0	5.0
Chain price index	9.3	5.1	7.4	5.9	3.9	5.4	4.3	4.9
Fixed-weighted price index	9.3	5.2	7.4	6.2	3.7	5.2	4.3	4.9
<b>Disposable personal income:</b>								
Current dollars	10.0	9.3	1.2	10.8	10.2	9.0	6.2	9.1
1972 dollars	1.8	4.1	-5.7	4.9	6.1	4.6	.7	3.5

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

# Federal Fiscal Programs

**F**ISCAL policy, as outlined in the budget revisions transmitted to Congress in February, is designed to place the economy on a path of sustained growth. The major element of this policy is an economic stimulus program. Its scope and timing reflect the following considerations: (1) It must be sufficiently expansionary to reduce unemployment; (2) It must be sufficiently lasting to induce business to increase spending on plant and equipment; (3) It must be sufficiently gradual to reduce inflation and to limit the rise in interest rates; and (4) It must reduce budget deficits steadily and eliminate them as the economy approaches full employment.

To achieve its economic goals, the administration proposes a 2-year stimulus program of about \$32 billion, equally divided between fiscal years 1977 and 1978 (chart 3).

Its major provisions are:

- A one-time \$50 per person rebate on 1976 taxes and \$50 payments to social security retirees and certain other individuals;
- A permanent reduction in individual income taxes, through an increase in the standard deduction;
- A reduction in business income taxes, through an increase in the investment tax credit and a new payroll tax credit; and
- An increase in expenditures for training and youth programs, public service employment, counter-cyclical assistance to State and local governments, and local public works.

This article, which regularly appears in February, was postponed to this issue in order to incorporate the new administration's budget revisions. It summarizes the administration's fiscal programs and the economic analysis that underlies them, and provides a translation of the programs into a national income and product accounting framework.

In the first year, the stimulus is mainly from the \$50 tax rebate and payments to individuals; in the second year, it is mainly from the permanent tax reductions and the employment-related programs, which are designed to phase out as the economy strengthens.

### Economic assumptions

The recovery from the recession of 1973-75 went through three phases. In the first year, the recovery proceeded briskly, spurred by the Tax Reduction

NOTE.—Hermione A. Anglin, Robert A. Boyd, David T. Dobbs, Donald L. Peters, Deloris T. Tolson, Michael G. Williams assisted in the preparation of this article.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1978 Budget Revisions

	Calendar year			
	Actual		Estimates	
	1975	1976	1977	1978
	Billions of dollars			
Gross national product:				
Current dollars .....	1,516	1,692	1,884	2,105
1972 dollars .....	1,192	1,265	1,334	1,406
Incomes:				
Personal income .....	1,250	1,375	1,528	1,698
Wages and salaries .....	807	890	992	1,108
Corporate profits before taxes .....	115	149	173	197
	Percent change from preceding period			
Gross national product:				
Current dollars .....	7.3	11.6	11.3	11.7
1972 dollars .....	-1.8	6.2	5.4	5.4
Gross national product deflator .....	9.3	5.1	5.6	6.0
Consumer price index .....	9.1	5.7	5.1	5.4
	Percent			
Unemployment rate:				
Total .....	8.5	7.7	7.1	6.3
Insured <sup>1</sup> .....	7.2	6.4	5.4	4.4
Interest rate, 91-day Treasury bills <sup>2</sup> .....	5.8	5.0	4.6	4.6

1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.  
 2. Average rate on new issues within the period; the 1977 and 1978 rate was the current market rate at the time the estimates were prepared.



Act of 1975 and by the sharp turnaround of inventory investment. In the second phase, from early 1976 until the fall, the rate of economic activity slackened and unemployment increased. Since then, the economy has shown some signs of renewed strength, but the cold weather and the natural gas shortage have made it unusually difficult to interpret economic developments.

By February—after 2 years of recovery—the unemployment rate was below its recession peak but still high. Real disposable personal income per capita had increased only moderately. Real fixed investment remained substantially below its previous peak. Inflation had abated, but remained high by historical standards.

The new administration formulated the budget revisions in the context of these developments. Although it believed that the economy would emerge from the 1976 pause, it also believed that the increases in real GNP would be slow without fiscal stimulus—4½

to 4¾ percent over the four quarters from the last quarter of 1976. This outlook was based on the following considerations: (1) Consumers, who by the end of 1976 were spending an unusually high portion of their income, would not speed up the expansion by further increasing that portion; (2) Indicators of business fixed and residential investment suggested only a moderate impetus to further expansion; and (3) The expansionary effects of inventory accumulation, exports, and State and local government purchases also would be limited. The reduction of the unemployment rate that would be associated with such an outlook for GNP would not meet the administration's goals.

The stimulus program is expected to raise the growth rate of real GNP to 5¾-6 percent and to 5-5½ percent over the four quarters to the ends of 1977 and 1978, respectively. Given these GNP increases the unemployment rate would decline to 6¾-7 percent by the

end of 1977 and to near 6 percent by the end of 1978. The calendar year economic assumptions underlying the fiscal year 1978 budget revisions are shown in table 1. (These assumptions do not reflect the effects of the cold weather in the first quarter of 1977. However, it is believed that the cold weather will not alter significantly the magnitudes shown in the table.)

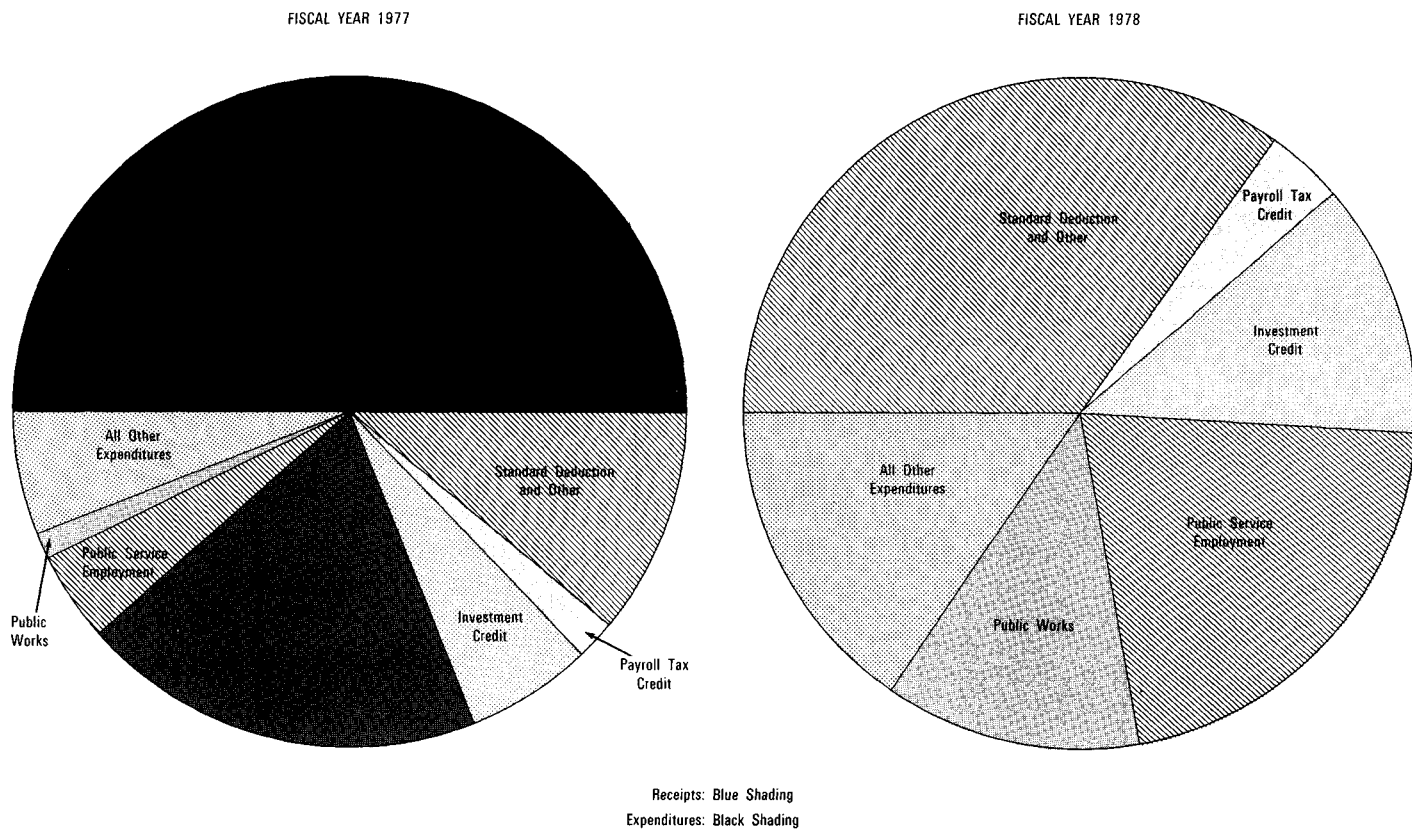
**Budget revisions**

The fiscal year 1978 budget was originally submitted to Congress in late January by the previous administration. The new administration submitted revisions on February 22. The revisions are only a partial reflection of the new administration's policies because, given the requirements of the congressional budget process, there was not enough time to review the original budget in detail.

Receipts are lower than in the January budget for 1977 and higher for 1978. The substitution of the administra-

CHART 3

**Economic Stimulus Program**



tion's tax proposals for those presented in January, as well as the revision of economic assumptions, account for most of the differences.

Outlays are higher than in the January budget for both 1977 and 1978. Almost all of the revisions, apart from the stimulus program, involve restoration of reductions—mainly in health, education, and welfare programs—proposed by the previous administration. Other revisions increase expenditures for energy and housing programs, and slightly reduce expenditures for defense. As a result, the revised outlays for 1978 more closely match what is needed to maintain current programs at their present levels than did the January budget estimates. However, the outlay estimates may have an upward bias. Recent information suggests that 1977 outlays are below expectations. Table 2 shows the effect of the revisions on the unified budget and the Federal sector of the national income and product accounts.

#### Unified budget

Receipts rise \$52 billion—or 15 percent—in 1978, to \$401.6 billion (table 3). Receipts in 1977 are \$349.4 billion, up \$49 billion from 1976. The 1976 to 1977 increase covers 15 months.<sup>1</sup> After

adjustment for the number of months covered, the 1978 increase is 13 percent. The major increases in 1978 are in individual income taxes (20 percent), social insurance taxes and contributions (15 percent), and corporation income taxes (8 percent).

Outlays increase \$42 billion—or 10 percent—in 1978, to \$459.4 billion. Outlays are \$417.4 billion in 1977, up \$51 billion from 1976. After adjustment, the increase is 11 percent. Civilian programs account for \$30 billion—72 percent—of the 1978 increase. National defense outlays, mainly by the Department of Defense (DOD), increase about \$12 billion, almost \$2 billion more than in 1977 and the largest increase since 1967. Among civilian programs, the largest absolute gains are in outlays for health, income security, education, training, employment, and social services, and commerce and transportation. Agricultural outlays decline. In relative terms, the largest increases are for commerce and transportation, and community and regional development.

The deficit decreases from \$68 billion in 1977 to \$57.7 billion in 1978 (chart 4).

1. The Congressional Budget and Impoundment Control Act of 1974 changed the Federal fiscal year from the July-June basis to an October-September basis, beginning with fiscal year 1977. The Act provided for a transition quarter, extending from July through September 1976.

Table 2.—January and Revised Budget Estimates

[Billions of dollars]

	Fiscal year 1977			Fiscal year 1978		
	January budget	Revisions	Revised budget	January budget	Revisions	Revised budget
<b>Unified budget receipts</b> .....	354.0	-4.7	349.4	393.0	8.6	401.6
Reconciliation items <sup>1</sup> .....	6.7	1.3	8.0	12.7	.4	13.1
<b>Federal Government receipts, NIPA</b> .....	360.7	-3.3	357.4	405.7	9.0	414.7
Personal tax and nontax receipts.....	158.6	-3.8	154.8	177.5	8.2	185.7
Corporate profits tax accruals.....	60.6	1.3	61.9	65.5	3.4	68.9
Indirect business tax and nontax accruals.....	24.6		24.6	26.1		26.1
Contributions for social insurance.....	116.9	-.8	116.1	136.6	-2.6	134.0
<b>Unified budget outlays</b> .....	411.2	6.2	417.4	440.0	19.4	459.4
Reconciliation items <sup>1</sup> .....	8.7	.2	8.9	7.1	-.5	6.6
<b>Federal Government expenditures, NIPA</b> .....	419.9	6.4	426.3	447.1	18.9	466.0
Purchases of goods and services.....	144.8	.2	145.0	160.0	.7	160.7
National defense.....	94.8		94.8	105.4	-.3	105.1
Nondefense.....	50.0	.2	50.2	54.6	1.0	55.6
Transfer payments.....	171.0	3.5	174.5	179.4	3.7	183.1
To persons.....	167.7	3.5	171.2	175.9	3.7	179.6
To foreigners.....	3.3		3.3	3.5		3.5
Grants-in-aid to State and local governments.....	68.0	2.3	70.3	60.6	11.6	81.2
Net interest paid.....	28.8	.3	29.1	30.0	2.1	32.1
Subsidies less current surplus of government enterprises.....	7.3	.1	7.4	8.1	.8	8.9
<b>Unified budget deficit</b> .....	-57.2	-10.8	-68.0	-47.0	-10.8	-57.7
Reconciliation items.....	-2.0	1.1	-.9	5.6	.9	6.5
<b>Federal Government deficit, NIPA</b> .....	-59.2	-9.7	-68.9	-41.4	-9.9	-51.3

1. See table 4 for receipt reconciliation items and table 5 for expenditure reconciliation items.

Table 3.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual 1976	Estimates	
		1977	1978
<b>Unified budget</b>			
Receipts.....	300.0	349.4	401.6
Outlays.....	366.5	417.4	459.4
Surplus or deficit (-).....	-66.5	-68.0	-57.7
<b>National income and product accounts</b>			
Receipts.....	313.6	357.4	414.7
Expenditures.....	373.0	426.3	466.0
Surplus or deficit (-).....	-59.4	-68.9	-51.3
Full-employment surplus or deficit (-).....	-10.7	-29.6	-19.5

Sources: "Fiscal 1978 Budget Revisions", Council of Economic Advisers, and Bureau of Economic Analysis.

#### Federal sector of the NIPAs

Receipts on the national income and product accounting (NIPA) basis increase \$57.3 billion in 1978—\$5.1 billion more than unified budget receipts. The larger increase is mainly due to timing differences (table 4). In NIPA receipts, taxes paid by business are recorded on a liability basis and taxes paid by persons on a "when paid" basis; the unified budget records all receipts on a cash collection basis, i.e., largely when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. In 1977, cash collections exceed NIPA liabilities and payments \$0.6 billion; in 1978, cash collections fall short of NIPA liabilities and payments \$3.6 billion. This swing occurs primarily because of the timing of corporate tax payments. Under Federal tax laws, corporations are allowed to underpay their tax liability during their fiscal year—usually a calendar year—provided that they pay the remainder of the liability in the third and sixth month following the end of their fiscal year. These final payments are made in March and June; in 1977 they are particularly large because: (1) the increase in 1976 pre-tax profits was nearly 30 percent—the largest since 1950—and (2) corporations made initial payments amounting either to 80 percent of estimated 1976 tax liability or to their 1975

**Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year			
	1976	Transition quarter	1977	1978
<b>Unified budget receipts</b> .....	<b>300.0</b>	<b>81.8</b>	<b>349.4</b>	<b>401.6</b>
Less: Coverage differences.....	.8	.2	.9	1.0
Financial transactions.....	0	0	0	0
Plus: Netting differences:				
Contributions to government employees retirement funds.....	6.0	1.6	6.8	7.5
Other.....	2.3	.6	2.7	3.0
Timing differences:				
Corporate income tax.....	4.3	4.1	-1.1	1.1
Federal and State unemployment insurance taxes.....	.8	-.4	0	1.1
Withheld personal income tax and social security contributions.....	.9	-1.2	.5	1.4
Excise taxes.....	.1	-.3	.1	.1
Other.....	-.1	.1	-.1	-.1
Miscellaneous.....	0	0	0	0
<b>Equals: Federal Government receipts, NIPA</b> .....	<b>313.6</b>	<b>86.2</b>	<b>357.4</b>	<b>414.7</b>

liability. As a result, corporate tax collections in fiscal 1977 exceed corporate tax liabilities by over \$1 billion. In fiscal 1978, liabilities exceed collections because profits increase more moderately in calendar 1977 and, consequently, final payments are smaller. Another factor in 1978 is a large increase in the unemployment tax base effective January 1, 1978; unemployment tax liabilities are increased immediately, but the associated collections increase several months later.

Expenditures on the NIPA basis increase \$39.7 billion in 1978—\$2.3 billion less than unified budget outlays. The smaller increase is mainly due to three factors: (1) Net lending, which is excluded from the NIPA's, but included in the unified budget, increases from 1977 to 1978. (2) Military sales to foreigners are netted against unified budget outlays at the time of cash receipt; in the NIPA's they are netted against government purchases at the time of export. From 1977 to 1978, cash receipts increase less than military exports. (3) Defense goods are recorded in the unified budget at the time of cash outlay and in the NIPA's at the time of delivery. From 1977 to 1978, cash outlays increase more than deliveries. Table 5 reconciles unified budget outlays and NIPA expenditures.

Differences in coverage, net purchases of land, and netting differences are also included in the reconciliation.

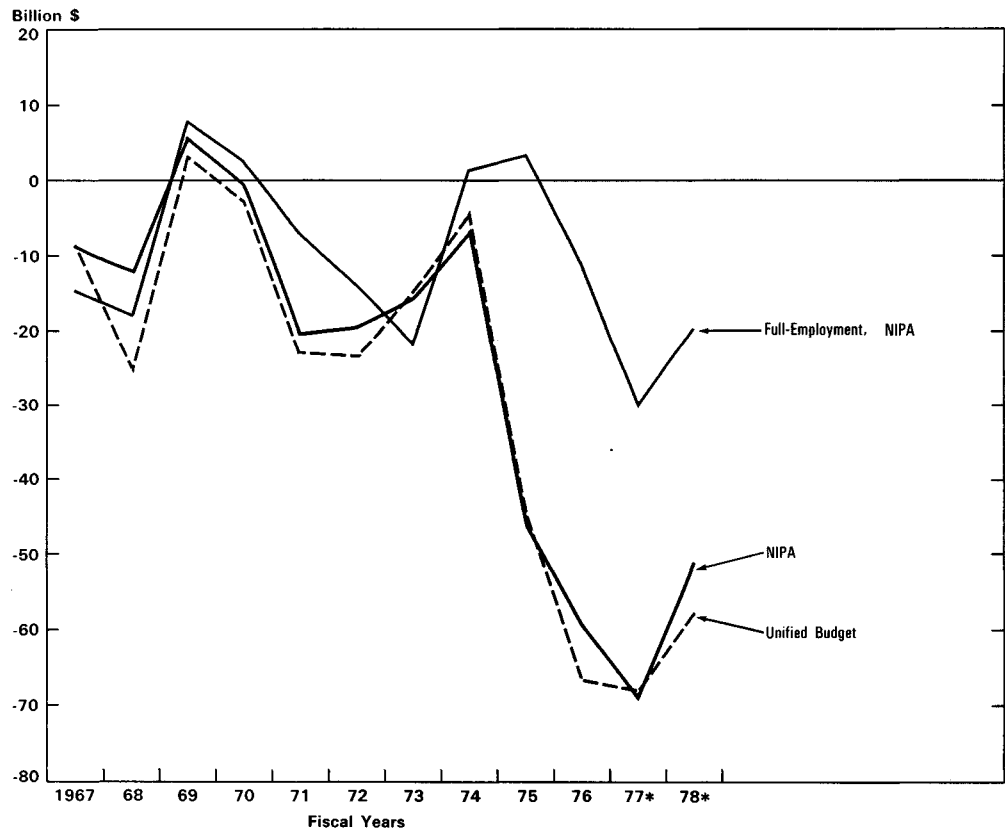
Coverage differences arise largely because the net expenditures of some agencies, such as the Postal Service, are excluded from the budget, but included in the Federal sector. Net

purchases of land include receipts from the sale of Outer Continental Shelf oil leases, which are netted against outlays in the budget, but excluded from the NIPA's because they are considered transfers of assets. Netting differences consist of: (1) Federal employer contributions to government employees retirement funds, which are excluded from the budget as intragovernmental transactions, but included in NIPA expenditures and receipts, and (2) items recorded as negative outlays in the budget but as NIPA receipts. Taken together, these elements do not lead to major differences between increases in unified budget outlays and NIPA expenditures from 1977 to 1978.

As a result of the faster growth in receipts and the slower growth in expenditures, the NIPA deficit declines much faster than the unified budget deficit. From 1977 to 1978, the NIPA deficit declines \$17.6 billion, and the unified budget deficit only \$10.3 billion.

CHART 4

**Federal Fiscal Position: Surplus or Deficit**



\*Estimates from Office of Management and Budget, Council of Economic Advisers, and Bureau of Economic Analysis.

**Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year			
	1976	Transition quarter	1977	1978
<b>Unified budget outlays</b> .....	366.5	94.7	417.4	459.4
Less: Coverage differences:				
Geographic.....	2.5	.6	2.6	2.7
Other.....	-7.4	-1.6	-10.7	-8.8
Financial transactions:				
Net lending.....	10.8	3.4	12.7	13.5
Other.....	-4	0	-5	-5
Net purchases of land:				
Outer Continental Shelf.....	-2.1	-1.1	-1.6	-2.6
Other.....	.4	.1	.3	.4
Plus: Netting differences:				
Contributions to government employees retirement funds.....	6.0	1.6	6.8	7.5
Other.....	2.3	.6	2.7	3.0
Timing differences:				
National defense purchases.....	2.6	.8	2.0	1.0
Foreign military sales.....	3.0	.6	2.4	1.8
Increase in payables net of advances.....	-4	.2	-4	-8
Other.....	-6	.3	0	-3
Miscellaneous.....	0	.1	.2	.1
<b>Equals: Federal Government expenditures, NIPA</b> .....	<b>373.0</b>	<b>96.7</b>	<b>426.3</b>	<b>466.0</b>

### Quarterly pattern

The Federal deficit on an NIPA basis peaks at \$98.7 billion (annual rate) in the second quarter of 1977, and declines thereafter (table 6). In the last quarter of fiscal 1978, it amounts to \$40 billion, a decline of more than 30 percent over seven quarters. The stimulus program has a major effect on the deficit; table 7 shows the quarterly impact of the various provisions. It should be noted that the impact on the deficit does not allow for increases in Federal receipts that will result from the increased economic activity induced by the tax reductions. (See the note to table 7, which is applicable also to table 6.)

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Treasury Department, and the Social Security Administration. Receipts reflect the pattern of proposed and enacted legislation and the administration's assumed quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as pay raises for

Federal employees and cost-of-living increases for retirees.

The following paragraphs list the key factors affecting receipts and expenditures beginning with the first quarter of 1977 (all estimates are seasonally adjusted at annual rates).

*First quarter 1977.*—Receipts increase \$17 billion. Personal taxes increased despite heavy income tax refunds resulting from enacted legislation. Corporate profits taxes also increase, but the increase is small relative to profits because the new payroll tax credit and the increased investment tax credit reduce corporate taxes. Indirect business taxes are affected by a small reduction in telephone excise taxes. Contributions for social insurance increase nearly \$7 billion, reflecting in part a January 1 increase in the social security tax base. The Federal unemployment insurance tax rate also increases January 1.

Expenditures increase \$10 billion, about half in transfers, including nearly \$2 billion to recipients of the earned income credit. Purchases increase moderately; the strategic petroleum reserve program begins. Subsidies show strong

growth; grants and interest are up moderately.

*Second quarter 1977.*—Receipts decline nearly \$22 billion. The rebate cuts personal taxes \$32 billion and withholding rates are reduced May 1 to reflect higher standard deductions.

Expenditures increase \$24 billion, including nearly \$15 billion due to the stimulus program. Transfers increase \$12½ billion, including \$12 billion for one-time \$50 payments to retirees and others and for the tax rebate paid in excess of tax liabilities. Unemployment benefits decline, nearly offsetting increases in other transfers. Grants increase \$6 billion, over one-half due to new programs for training, public service jobs, and countercyclical assistance. Defense and nondefense purchases record strong gains.

*Third quarter 1977.*—Receipts increase \$41 billion. Personal taxes return to more normal levels after the second-quarter rebate; however, a small rebate effect continues and withholdings are further reduced as the full-quarter effect of the earlier cut materializes. Other receipts increase sharply, reflecting increased economic activity.

Expenditures increase only \$4 billion. Grants continue to increase under the impetus of the stimulus program; funds are provided for the new local public works program. Transfers decline \$7½ billion, reflecting a sharp decline in the one-time payments and a continued decline in unemployment benefits; social security recipients receive a 4.9 percent cost-of-living increase. Purchases, interest, and subsidies continue up.

*Fourth quarter 1977.*—Receipts increase \$10 billion, largely due to continued economic growth; the rebate ends. Reduction in estate and gift taxes under enacted legislation limits the increase in personal taxes.

Expenditures increase \$11 billion. Purchases increase nearly \$6 billion, including \$3½ billion for a 6.5 percent military and civilian pay raise. Grants increase \$2½ billion; transfers increase nearly \$2 billion, despite reductions in

#### Footnotes to table 6.

1. Consists of extension of tax and expenditure programs under current law that would otherwise expire in 1977.

2. Consists of the Tax Reduction Act of 1975, the Revenue Adjustment Act of 1975, the Tax Reform Act of 1976, and certain other social insurance and excise tax legislation.

3. Consists of changes in tax regulations accomplished through executive action.

NOTE.—Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.



programs for social security, medicare, and veterans.

*First quarter 1978.*—Receipts increase almost \$19 billion. Contributions for social insurance increase \$12 billion, including \$5½ billion attributable to higher social security rates and another increase in the social security tax base, and more than \$2½ billion attributable to a large increase in the unemployment insurance tax base. Personal taxes increase about \$4 billion, despite large income tax refunds resulting from the increase in the standard deduction. Another reduction in the telephone excise tax limits the increase in indirect business taxes. Strong growth in profits results in a \$3-billion increase in corporate taxes.

Expenditures increase \$10 billion. Transfers increase \$4 billion. Grants match their fourth-quarter increase; the increase in purchases moderates. Subsidies increase partly due to payments made to businesses opting for the payroll tax credit.

*Second quarter 1978.*—Receipts increase \$11 billion, reflecting the continued strong growth in economic activity.

Expenditures increase only \$5½

billion. Grants slow markedly, largely because the stimulus program levels off. Purchases and transfers increase moderately. Subsidies—largely for housing programs—and interest continue to advance.

*Third quarter 1978.*—Receipts increase over \$14 billion; strong growth in incomes is the major factor. Personal taxes increase \$8½ billion; refunds return to more normal levels. Corporate taxes increase \$3 billion; contributions for social insurance increase \$2 billion.

Expenditures increase less than \$7 billion. Transfers increase \$5 billion, largely due to a 5.5 percent cost-of-living increase for social security recipients. Purchases increase in line with recent quarters; subsidies decline slightly. Grants decline, reflecting the phaseout of some of the stimulus program, particularly for training and youth programs.

#### *Full-employment surplus and potential GNP*

As measured by changes in the full-employment budget (NIPA basis), fiscal policy is strongly stimulative in the first half of calendar 1977, but shifts toward restraint thereafter (table

8). However, the full-employment deficit is larger in the second half of 1977 and in the first half of 1978 than it was in 1976.

The full-employment budget estimates are based on new estimates of potential GNP—including a new full-employment unemployment rate—calculated by the Council of Economic Advisers (CEA) in the previous administration. Potential GNP is lower and the full-employment unemployment rate higher than in estimates made earlier by CEA. Estimates of potential GNP have always been subject to conceptual and empirical uncertainties and should be considered approximate. However, period-to-period changes in the full-employment surplus—which are the proper measure of fiscal impact—are relatively unaffected by revisions in the levels of the surplus.

Potential GNP is the total amount of goods and services that could be produced at full employment. It is defined in the 1977 "Annual Report of the Council of Economic Advisers" as, "the output the economy could produce with the existing technology under assumed conditions of high but sustain-

**Table 7.—Economic Stimulus Program, NIPA Basis**

[Billions of dollars]

	Fiscal year		Calendar year									
	1977	1978	1977	1978	1977				1978			
					I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates											
<b>Total impact on Federal sector deficit, NIPA basis.....</b>	<b>16.4</b>	<b>16.1</b>	<b>19.6</b>	<b>15.8</b>	<b>1.4</b>	<b>51.2</b>	<b>13.0</b>	<b>12.8</b>	<b>18.5</b>	<b>18.9</b>	<b>14.0</b>	<b>12.6</b>
\$50 rebate and payments.....	11.4		11.4			43.8	1.9					
Reduction in personal tax and nontax receipts.....	8.2		8.2			31.8	1.1					
Transfer payments to persons:												
Retirees and supplemental security income recipients.....	1.8		1.8			6.8	.4					
Rebate in excess of tax liability.....	1.4		1.4			5.2	.4					
Increase in standard deduction and other.....	1.8	5.7	2.8	5.8		2.8	4.2	4.3	6.9	7.3	4.6	4.4
Reduction in personal tax and nontax receipts:												
Withheld income taxes.....	1.8	4.3	2.8	4.3		2.8	4.2	4.3	4.3	4.4	4.4	4.4
Other.....		1.3		1.4					2.4	2.7	.2	
Transfer payments to persons.....		.1		.1					.2	.2		
Business tax credit options.....	1.3	2.7	1.9	2.6	1.4	1.9	2.1	1.9	2.9	2.9	2.5	2.5
Reduction in personal tax and nontax receipts.....	.1	.5	.2	.5		.3	.3		.5	.5	.5	.5
Reduction in corporate profits tax accruals.....	1.2	2.0	1.7	2.0	1.4	1.6	1.8	1.9	2.0	2.0	2.0	2.0
Investment tax credit.....	.9	1.4	1.2	1.4	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.4
Payroll tax credit.....	.3	.6	.5	.6	.4	.5	.5	.5	.6	.6	.6	.6
Subsidies less current surplus of government enterprises.....		.2		.2					.4	.4		
Employment programs:												
Grants-in-aid to State and local governments.....	1.9	7.7	3.5	7.3		2.7	4.8	6.6	8.7	8.7	6.9	5.7
Training and youth programs.....	.3	1.6	.6	1.5		.4	.8	1.2	2.0	2.0	1.2	.9
Public service employment.....	.7	3.4	1.5	3.3		.8	2.0	3.0	3.6	3.6	3.4	3.0
Countercyclical assistance.....	.7	.7	.9	.6		1.5	1.2	.9	.8	.7	.5	.4
Local public works.....	.2	2.0	.6	2.0			.8	1.5	2.3	2.4	1.8	1.4

NOTE.—The estimates do not allow for offsetting increases in Federal receipts resulting from higher levels of economic activity induced by the tax reductions. It is roughly estimated that over one-third of any tax reduction is ultimately recaptured. For instance, a tax reduction of

\$100 ultimately results in an increase in GNP of \$150; given a marginal rate of about 23 percent, budget receipts increase \$35, or about one-third the original tax cut.

**Table 8.—Full-Employment Surplus or Deficit (—), NIPA Basis**

(Billions of dollars at seasonally adjusted annual rates)

	Full-employment surplus or deficit (—)	Change
<b>Calendar year:</b>		
1975.....	-12.5	-26.5
1976.....	-9.9	2.5
1977.....	-32.8	-22.9
1978.....	-14.4	18.4
<b>Half-year:</b>		
1975:		
First half.....	-12.6	-31.9
Second half.....	-12.3	.3
1976:		
First half.....	-10.4	1.9
Second half.....	-9.5	.9
1977:		
First half.....	-38.8	-29.3
Second half.....	-26.9	11.9
1978:		
First half.....	-20.6	6.3
Second half.....	-8.3	12.3

Source: Council of Economic Advisers.

able utilization of the factors of production—labor, capital, and natural resources.”

Prior to this year, CEA calculated potential GNP by estimating what could be produced if the unemployment rate were 4 percent. Changes in the composition of the labor force were not taken into account, and no explicit assumptions were made about the utilization of capital. The new estimates allow for both of these factors. The unemployment rate that is associated with full utilization of labor is assumed to vary over time, depending on the proportion of different demographic groups in the labor force and their estimated full-employment unemployment rates. In the new estimates, the overall unemployment rate that is associated with full utilization rises from 4 percent in 1955 to 4.9 percent in 1976. Full utilization of capital is assumed when the BEA manufacturing capacity utilization index is 86 percent.

In addition, the new estimates incorporate an estimate of total factor productivity growth at full employment. These estimates reflect the decline in the rate of productivity growth that has occurred since 1966.

The average annual growth of potential GNP from 1962 to 1976 is now put at 3.6 percent—down from the earlier 3.9-percent estimate—and the projected rate for 1977 and 1978 is 3.5 percent. As a result of the revisions, potential

GNP in 1972 dollars is \$58 billion—or 4 percent—lower in 1976 than the earlier estimate. The effect is to lower full-employment receipts about \$20 billion, raise full-employment expenditures over \$3 billion, and revise the earlier estimate of the full-employment balance in calendar 1976 from a \$13 billion surplus to a \$10 billion deficit. The revisions for 1977 and 1978 are roughly proportionate.

**Federal Sector Receipts**

Federal receipts in fiscal 1978 are \$414.7 billion. The 1978 increase of \$57.3 billion compares with an increase of \$43.8 billion in 1977 (chart 5). Chart 6 shows receipts over the last 10 years and the effect of proposed legislation.

Higher levels of economic activity account for \$48 billion of the 1978 increase in receipts; the net effect of all tax changes is to add \$9.3 billion. In 1977, higher economic activity accounts

**Table 9.—Breakdown of Changes in Federal Receipts, NIPA Basis**

(Billions of dollars)

	Change from preceding fiscal year		
	1976	1977	1978
<b>Total receipts.....</b>	<b>30.4</b>	<b>43.8</b>	<b>57.3</b>
Due to higher levels of economic activity.....	32.4	53.5	48.0
Due to tax changes <sup>1</sup> .....	-2.0	-9.7	9.3
<b>Personal tax and nontax receipts.....</b>	<b>9.9</b>	<b>17.6</b>	<b>30.9</b>
Due to higher levels of economic activity.....	13.2	28.5	28.6
Due to tax changes.....	-3.3	-10.9	2.3
<b>Corporate profits tax accruals.....</b>	<b>9.4</b>	<b>10.9</b>	<b>7.0</b>
Due to higher levels of economic activity.....	10.8	11.2	7.2
Due to tax changes.....	-1.4	-3	-2
<b>Indirect business tax and nontax accruals.....</b>	<b>2.4</b>	<b>.1</b>	<b>1.5</b>
Due to higher levels of economic activity.....	1.3	2.2	1.8
Due to tax changes.....	1.1	-2.1	-3
<b>Contributions for social insurance.....</b>	<b>8.7</b>	<b>15.2</b>	<b>17.9</b>
Due to higher levels of economic activity.....	7.1	11.6	10.4
Due to tax changes.....	1.6	3.6	7.5

1. Consists of proposed legislation, enacted legislation, and administrative action shown in table 6.

for an increase of \$53.5 billion; tax changes reduce it \$9.7 billion. Table 9 shows the effect of all tax changes on year-to-year changes in receipts; table 6 shows a breakdown of the tax changes on levels of receipts, separating changes resulting from proposed legislation, enacted legislation, and administrative action.

**Personal taxes**

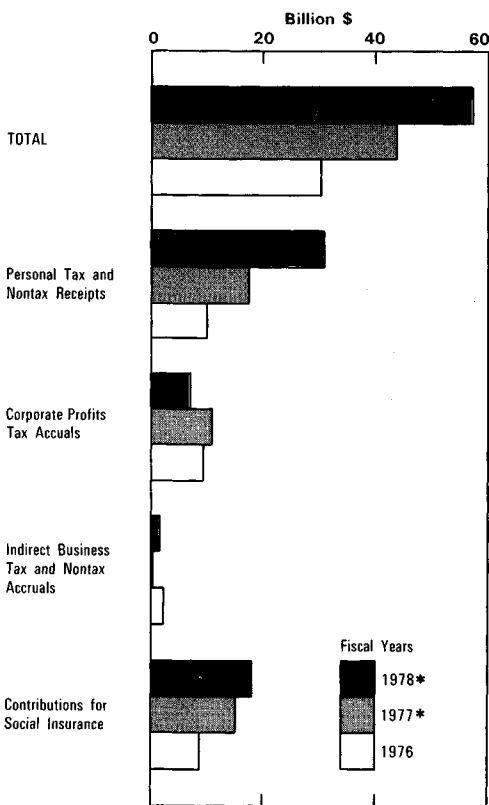
Personal tax and nontax receipts increase \$30.9 billion in 1978. The increase consists of \$28.6 billion due to higher incomes and \$2.3 billion due to tax changes. The \$2.3-billion increase results from a smaller reduction in 1978 taxes (\$21.8 billion) than in 1977 taxes (\$24.1 billion).

The reduction in 1978 reflects provisions of the stimulus program (\$6.1 billion), a proposal to extend current law (\$7.3 billion), and enacted legislation (\$8.4 billion). The reduction in 1977 reflects provisions of the stimulus program (\$10.1 billion) and enacted legislation (\$14 billion).

A major feature of the stimulus program is the \$50 rebate. Each taxpayer, spouse, child, or other dependent, regardless of income, receives a \$50 rebate of 1976 tax liabilities. The rebate totals \$8.2 billion, and, according to Treasury estimates, is distributed as follows from May through September

**CHART 5**

**Changes in Federal Government Receipts, NIPA Basis**



\*Estimate by BEA.

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

77-3-5

of fiscal 1977 (billions): \$6.80, \$1.14, \$0.16, \$0.08, and \$0.03. (These amounts exclude rebates to persons in excess of their 1976 tax liability; such rebates are recorded as transfer payments.)

Two other provisions of the stimulus program reduce withholdings \$4.3 billion in 1978 and \$1.8 billion in 1977: (1) standard deductions of \$2,200 for single persons and \$3,000 for joint returns are introduced, replacing the present complex set of standard deductions; (2) the general tax credit (see below) is extended to cover exemptions for age and blindness. On a liability basis, the two provisions are effective January 1, 1977; on a payments basis, they are reflected when withholding rates are reduced May 1, 1977. The 4-month lag between the reduction in liabilities and the reduction in withholding payments reduces net final settlements \$1.3 billion in early 1978. In addition, these settlements are reduced \$0.5 billion by the investment tax credit and payroll tax credit options as they affect individuals and unincorporated businesses.

The proposed extension of current law is for 1 year and refers to temporary

provisions of the Tax Reform Act of 1976 that expire December 31, 1977. The most important of these provisions is the general tax credit, which equals either \$35 per dependent or 2 percent of the initial \$9,000 of taxable income.

The remaining net tax reductions in 1978 and 1977 result from provisions of enacted legislation, consisting of the Tax Reduction Act of 1975, the Revenue Adjustment Act of 1975, and provisions of the Tax Reform Act of 1976 that do not expire December 31, 1977 under current law. For example, the Tax Reform Act provides for a significant reduction in estate and gift taxes, beginning in fiscal 1978. The Act provides a unified rate schedule for both taxes that applies to cumulative transfers during lifetime and after death. The current exemptions are replaced by a single credit that will increase gradually until 1981. (See the SURVEY OF CURRENT BUSINESS for April 1975, June 1975, February 1976, and October 1976 for additional details on the tax acts.)

#### Corporate profits taxes

Corporate profits tax accruals increase \$7 billion in 1978. The increase

is more than accounted for by higher profits; tax changes reduce the overall increase slightly. There is a larger net reduction in 1978 taxes (\$3 billion) than in 1977 taxes (\$2.8 billion).

The net reduction in 1978 results from tax cuts provided by the stimulus program (\$2 billion) and by the proposal to extend current law (\$1.7 billion), offset partly by increases due to enacted legislation (\$0.3 billion) and administrative action (\$0.4 billion). The net reduction in 1977 results from tax cuts provided by the stimulus program (\$1.2 billion) and enacted legislation (\$1.8 billion), offset partly by increases due to administrative action (\$0.2 billion).

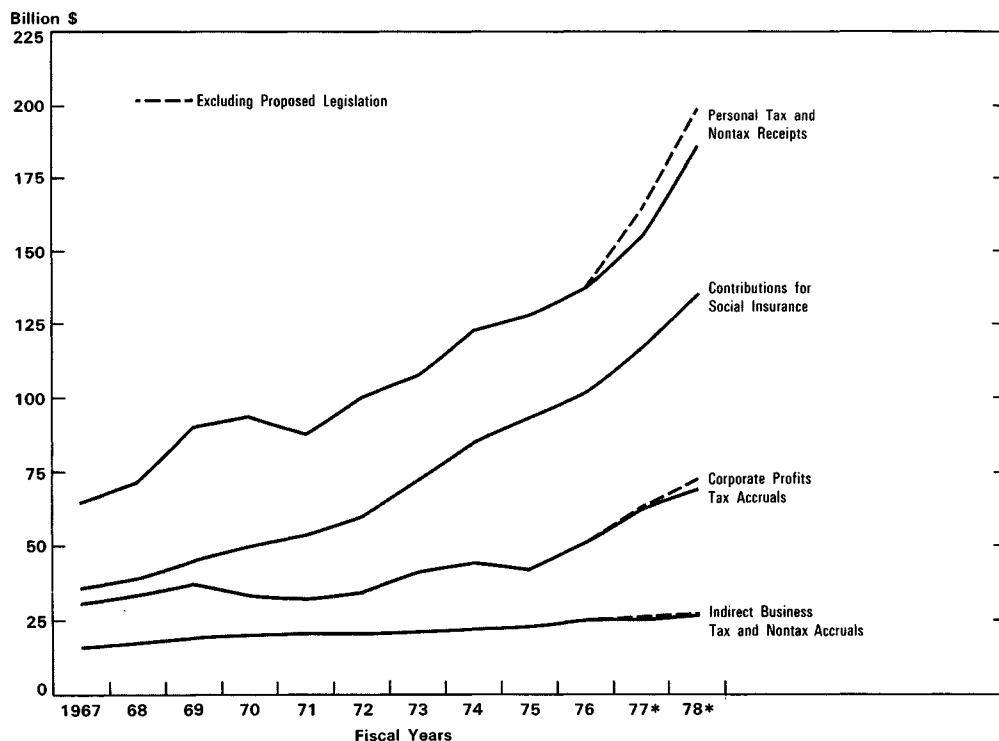
As part of the stimulus program, corporations (as well as self-employed persons and unincorporated businesses) are given the option of either a 2 percentage point increase in the current 10 percent investment tax credit or a 4 percent refundable credit against the employer's share of social security payroll taxes. The payroll tax credit is designed to benefit labor intensive businesses—small businesses in particular. Both of the credits are effective January 1, 1977 and are available through 1980. Corporations must choose one of the options and adhere to it. The increase in the investment tax credit reduces accruals \$1.4 billion in fiscal 1978 and \$0.9 billion in 1977; the payroll tax credit reduces accruals \$0.6 billion in 1978 and \$0.3 billion in 1977. (On an NIPA basis, corporate profits tax accruals are affected beginning with the first quarter of 1977.)

The administration also proposes extending from December 31, 1977 to December 31, 1978 temporary provisions of the Tax Reform Act that provide corporate rate reductions from 22 to 20 percent on the first \$25,000 of income and from 48 to 22 percent on the second \$25,000.

The net impact of enacted legislation and administrative action adds to 1978 receipts because increases provided for in the Tax Reduction Act, such as limitations on percentage depletion and revisions in the tax treatment of foreign income, more than offset reductions provided for in the Tax Reform Act, such as the increase in the investment credit from 7 to 10

CHART 6

#### Federal Government Receipts, NIPA Basis



\*Estimates by BEA.

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

77-3-6



percent. Administrative action consists of new Internal Revenue Service rules for allocating research and development expenses between foreign and domestic operations.

**Indirect business taxes**

Indirect business tax and nontax accruals increase \$1.5 billion in 1978. The increase is more than accounted for by higher levels of economic activity; the continued reduction in the telephone excise tax lowers the overall increase somewhat. This tax, which was 10 percent in 1972, is being reduced 1 percentage point per year until 1982. Minor changes include proposals to authorize the Nuclear Regulatory Commission to collect fees to cover the costs of its licensing services and to require navigators of Federal waterways, canals, locks, and channels to pay user fees.

**Contributions for social insurance**

Contributions for social insurance increase \$17.9 billion in 1978. Higher employment and increased wage rates account for \$10.4 billion of the increase; tax changes—higher tax rates and increased tax bases for social security and unemployment insurance—account for the remaining \$7.5 billion. There is a larger tax increase in 1978 contributions (\$13.1 billion) than in 1977 contributions (\$5.6 billion).

The increase in 1978 results from higher taxes for social security (\$10.5 billion) and unemployment insurance (\$2.6 billion). The increase in 1977 results from higher taxes for social security (\$5.3 billion) and unemployment insurance (\$0.3 billion).

The increase in social security taxes reflects several factors. The tax base was raised from \$15,300 to \$16,500 on January 1, 1977, and is raised to \$17,700 on January 1, 1978. Under recent legislation, the 1978 increase is determined by the increase in average taxable wages from the first quarter of 1975 to the first quarter of 1976. Under earlier legislation, the increase would have been determined by the wage increase from the first quarter of 1976 to the first quarter of 1977. In addition, current law provides for an increase of

**Table 10.—Breakdown of Changes in Federal Expenditures, NIPA Basis**

	Change from preceding fiscal year	
	1977	1978
<b>Total expenditures</b> .....	<b>53.3</b>	<b>39.7</b>
Economic stimulus program.....	5.1	2.9
Other.....	48.2	36.8
<b>Purchases of goods and services:</b>		
Pay raises.....	2.3	3.6
Strategic petroleum reserves.....	.3	1.5
<b>Transfer payments to persons:</b>		
Social security.....	14.6	10.8
Military and civilian pensions.....	2.4	2.4
Unemployment benefits.....	-3.3	-2.6
Veterans benefits.....	-.8	.1
<b>Grants-in-aid to State and local governments:</b>		
Public assistance.....	2.5	2.2
Environmental protection.....	2.0	.7
Community development.....	1.2	.7
Public works.....	.8	.8
Countercyclical assistance.....	1.6	-.8
Public service employment.....	.3	-.1
<b>Subsidies less current surplus of government enterprises:</b>		
Housing.....	.5	.9
Commodity Credit Corporation.....	.5	-.1
<b>All other expenditures<sup>1</sup></b> .....	<b>23.3</b>	<b>17.5</b>
National defense.....	6.3	7.2
Nondefense.....	17.0	10.3

1. Includes purchases of goods and services, transfer payments, grants-in-aid, and net interest paid.

0.4 percentage points, to 12.1 percent, in the combined employer-employee payroll tax, effective January 1, 1978. Increases in the social security tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur, because the additional amounts included in the tax base are earned later in the year. However, in NIPA receipts, the step-up is made in the first quarter of the year in which the tax base is increased. Thus, the January 1977 increase raises contributions about \$2 billion (annual rate) in the first quarter of 1977, and the January 1978 increase raises contributions about \$2 billion in the first quarter of 1978.

Two other social security proposals are largely offsetting in 1978. The first requires employers to pay social security taxes on employee income derived from tips. The second holds the monthly supplemental medical insurance premium at its current level of \$7.20 through September 1978. Under current law, this premium increases to \$7.70 in July 1977 and to an estimated \$8.10 in July 1978.

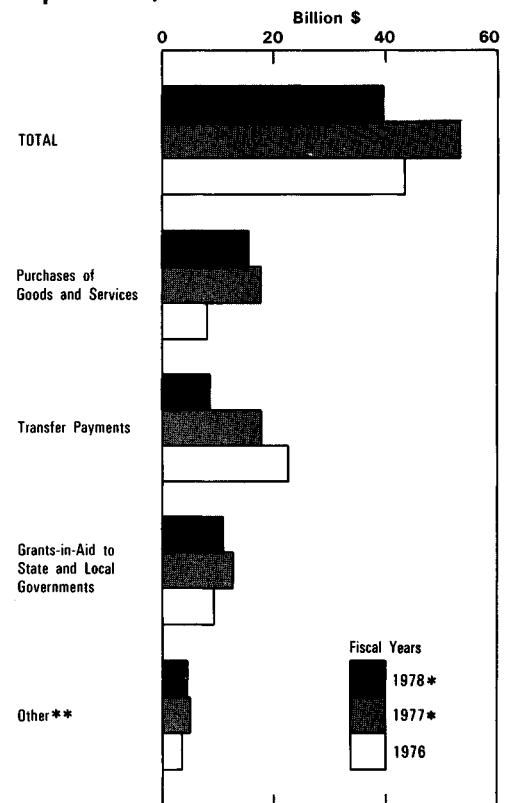
The increase in unemployment insurance taxes reflects the Unemployment Compensation Amendments of 1976, which increased the Federal unemployment insurance tax rate from 0.5 to 0.7 percent effective January 1, 1977, and the unemployment tax base from \$4,200 to \$6,000 effective January 1, 1978.

**Federal Sector Expenditures**

Federal expenditures in fiscal 1978 are \$466 billion. The 1978 increase of \$39.7 billion compares with an increase of \$53.3 billion in 1977 (chart 7). Increases in grants-in-aid (\$10.9 billion) and in national defense purchases (\$10.3 billion) account for over one-half of the 1978 increase. Smaller increases are in transfer payments (\$8.6 billion), nondefense purchases (\$5.4 billion), net interest paid (\$3 billion), and subsidies (\$1.5 billion).

Table 10 highlights the major factors that contribute to the change in Federal

**CHART 7**  
**Changes in Federal Government Expenditures, NIPA Basis**



\* Estimate by BEA.  
\*\* Includes net interest and subsidies less current surplus of Government enterprises.

expenditures. The stimulus program adds \$2.9 billion in 1978 and \$5.1 billion in 1977. Excluding the program, expenditures increase \$36.8 billion in 1978 and \$48.2 billion in 1977. Social security benefits and military and civilian pensions contribute \$13.2 billion to the 1978 increase. Pay raises contribute \$3.6 billion, public assistance grants \$2.2 billion, accelerated spend-

ing for petroleum reserves \$1.5 billion, housing subsidies \$0.9 billion, and grants for environmental protection and community development \$0.7 billion each. Partly offsetting these increases are declines in unemployment benefits and countercyclical assistance (excluding the stimulus program). In the remaining \$17.5 billion increase, nondefense expenditures are up \$10.3 billion, much less than in 1977. Defense expenditures are up \$7.2 billion, slightly more than in 1977.

### National defense purchases

National defense purchases increase \$10.3 billion in 1978, compared with \$9 billion in 1977 (chart 8). In real terms, national defense purchases are up from 1976 to 1978 (about 8 percent); from 1968 to 1976, real purchases had declined about 40 percent. These percentages are based on Office of Management and Budget estimates of constant-dollar budget outlays.

Procurement of military hard goods, as recorded on a delivery basis in the NIPA's increases about \$4 billion in 1978. Cash payments for procurement increase slightly more—\$4.8 billion. The larger increase in cash procurement reflects in part progress payments, which will be recorded as NIPA deliveries in future periods. Increases occur for a number of major weapon systems, including the B-1 bomber—five are procured in 1978—and the F-15 combat fighter. The Air Force recommends the purchase of a total of 244 B-1 bombers at a cost of \$23 billion; a decision is expected by early June.

Operation and maintenance outlays increase \$2.6 billion in 1978, mainly for ship and aircraft maintenance and force readiness in Europe. Other defense increases are for the October 1977 civilian and military pay raise (\$2.4 billion), and for research and development (\$1.2 billion)—mainly for the M-X intercontinental ballistic missile, the Trident submarine system, and for space defense systems. Table 11 shows the detail of unified budget defense outlays and a reconciliation with defense purchases on the NIPA basis.

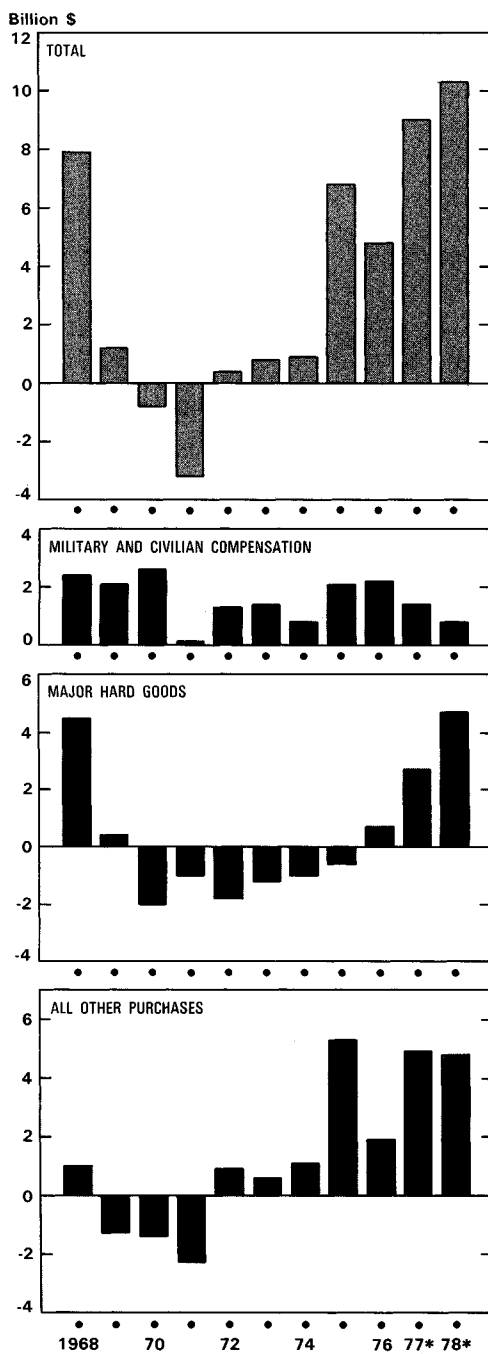
### Nondefense purchases

Nondefense purchases increase \$5.4 billion in 1978, compared with \$8.8 billion in 1977. Accelerated spending for strategic petroleum reserves accounts for \$1.5 billion of the 1978 increase. The proposed speedup in the petroleum storage program allows the Federal Energy Administration to store 250 million barrels of petroleum by December 1978, 100 million more than scheduled, and to store about 500 million barrels by December 1980, 2 years earlier than previously scheduled. Higher pay accounts for another \$1.2 billion, and the remaining increase—\$2.7 billion—is in a wide range of other programs. The purchases of agricultural commodities by the Commodity Credit Corporation decline slightly.

### Transfer payments

Including the stimulus program, expenditures other than for purchases of goods and services increase \$24 billion in 1978 and \$35.5 billion in 1977. Ex-

**CHART 8**  
**National Defense Purchases: Change From Preceding Fiscal Year**



\*Estimate by BEA.

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

77-3-8

**Table 11.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget**

	[Billions of dollars]		
	Actual 1976	Fiscal year	
		1977	1978
<b>National defense outlays in the unified budget.....</b>	<b>90.0</b>	<b>100.1</b>	<b>111.9</b>
Department of Defense, military..	88.0	98.1	109.2
Military personnel.....	25.1	26.2	26.0
Retired military personnel.....	7.3	8.2	9.0
Operation and maintenance.....	27.9	31.1	33.7
Procurement.....	16.0	18.7	23.5
Aircraft.....	6.5	n.a.	n.a.
Missiles.....	2.3	n.a.	n.a.
Ships.....	2.6	n.a.	n.a.
Vehicles and ordnance.....	1.1	n.a.	n.a.
Electronics and communication.....	1.0	n.a.	n.a.
Other.....	2.4	n.a.	n.a.
Research, development, test, and evaluation.....	8.9	10.0	11.2
Other.....	2.9	3.8	3.4
Civilian and military pay raise <sup>1</sup> .....			2.4
Military assistance.....	.5	.3	.6
Atomic energy and other defense-related activities.....	1.4	1.8	2.2
Less: Transfer payments, grants-in-aid, and net interest paid.....	7.5	8.6	9.4
Timing differences and other adjustments.....	-3.3	-3.3	-2.6
<b>Equals: National defense purchases, NIPA.....</b>	<b>85.8</b>	<b>94.8</b>	<b>105.1</b>

n.a. Not available.

1. Includes pay raise effective October 1977.

Sources: "Fiscal Year 1978 Budget Revisions", Department of Defense, and Bureau of Economic Analysis.

cluding the program, they decline as a percentage of total NIPA expenditures, reversing a long-term trend.

Transfer payments to persons increase \$8.4 billion in 1978—less than one-half of the 1977 increase of \$17.6 billion (chart 9). The stimulus program

and proposed extension of Federal supplemental unemployment benefits (scheduled to expire in 1977) increase transfer payments \$0.5 billion in 1978, but add \$3.7 billion in 1977. Other proposals limit the increase in social security and medicare payments.

Social security payments (excluding medicare) account for \$7.5 billion of the 1978 increase; \$4.6 billion is the result of increases in benefits. A 4.9-percent increase in July 1977 adds \$3.4 billion, and a 5.5-percent increase in July 1978 adds \$1.2 billion. New proposals, including the elimination of certain retroactive lump-sum payments and a limitation on payments to college students, reduce payments \$0.8 billion in 1978.

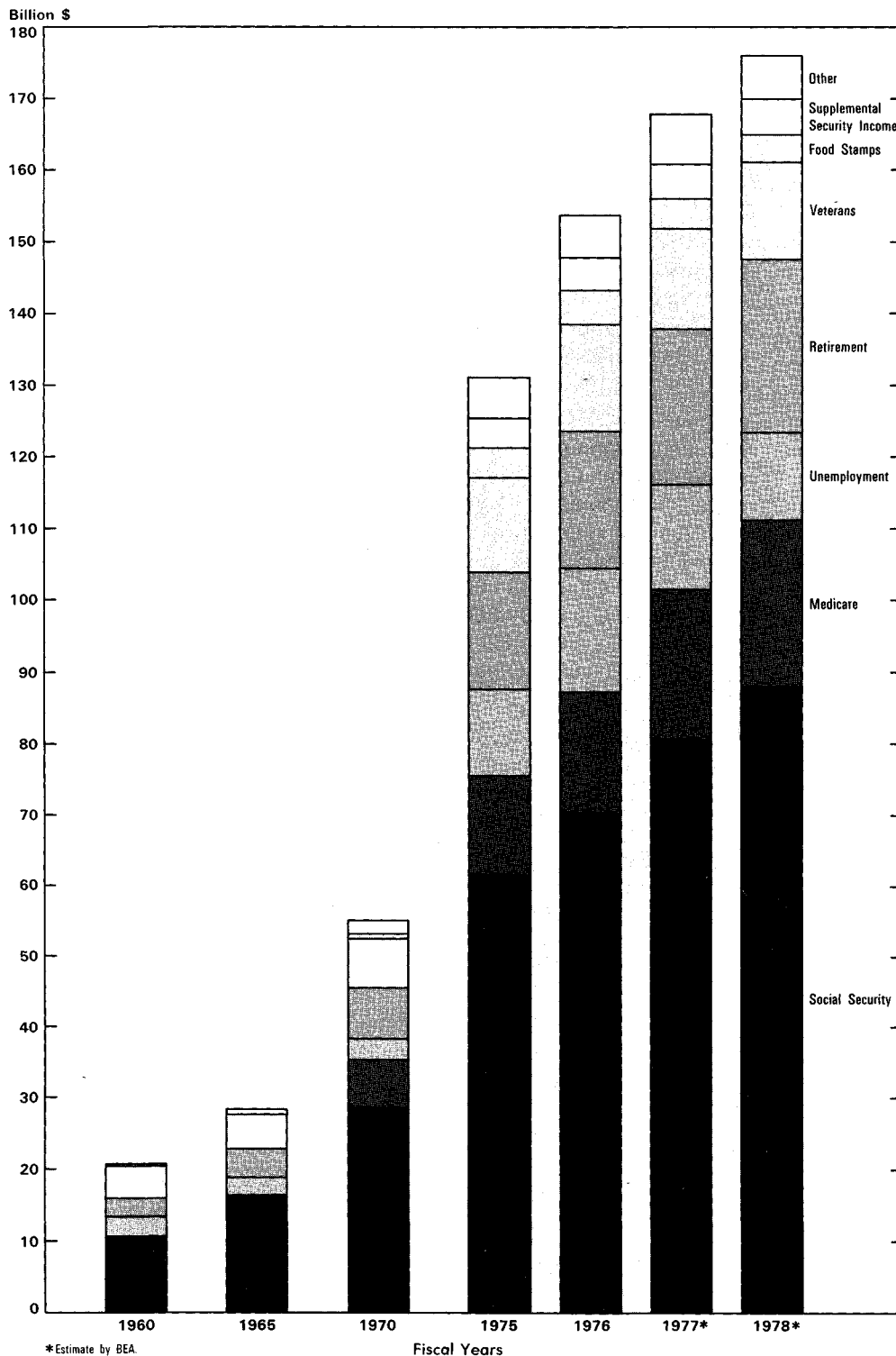
Medicare payments increase \$3.3 billion in 1978. A new proposal places a ceiling of 9 percent—10 percent for certain exceptions—on the annual increase in medicare hospital payments.

Unemployment benefits decline \$2.6 billion in 1978 and \$3.3 billion in 1977. These estimates are consistent with the administration's economic assumptions (see table 1). Covered workers who exhaust regular benefits are currently eligible for an additional 26 weeks of benefits under the Federal supplemental benefits program, which expires on March 31. The administration proposes to extend the program through December 31, 1977, with benefits limited to 13 weeks and phased out by March 31, 1978. Another temporary unemployment program, special unemployment assistance, which pays up to 39 weeks of benefits to most farm workers, domestic-service workers, and all workers in public elementary and secondary schools and public hospitals, expires on December 31, 1977. Under recently enacted legislation, these workers become eligible for regular benefits on January 1, 1978.

On balance, other transfer payments increase \$0.2 billion, compared with \$6.3 billion in 1977. Excluding the stimulus program, these transfer payments increase \$3.3 billion in 1978 and \$3.1 billion in 1977; military and civilian pensions account for \$2.4 billion of the increase. In 1977, the stimulus program provides \$1.8 billion for a one-time \$50 payment to social security and railroad retirees and supplemental security income recipients. In addition, there are payments of \$1.4 billion for rebates to individuals—mainly earned income credit recipients—with low 1976 tax liabilities.

CHART 9

Federal Transfer Payments to Persons



\*Estimate by BEA.

# Plant and Equipment Expenditures: First and Second Quarters and Second Half of 1977

**B**USINESS plans to spend \$134.6 billion for new plant and equipment in 1977, 11.7 percent more than in 1976, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 10).<sup>1</sup> Spending in 1976 was \$120.5 billion, 6.8 percent more than in 1975.

The 11.7-percent increase for 1977 is a little higher—0.4 percentage points—than the increase based on the survey conducted in November and December. The upward revision reflects the lower 1976 figure from which the change was calculated; 1977 spending indicated in the most recent survey is fractionally lower than in the earlier survey. Because the difference in the procedures used in adjusting the November-December and January-February surveys for bias could easily account for this fractional reduction, this small difference should not necessarily be interpreted as indicating that business reduced its 1977 programs.

The plant and equipment figures are not adjusted for price change. As measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, capital goods prices increased 4.7 percent in 1976, suggesting that real spending on plant and equipment increased about 2 percent. It is difficult to translate the 1977 spending plans into real terms because little is known about the price expectations reflected in the spending plans. However, if survey respondents expect capital goods prices to rise this year at about the same rate as last year, an increase in real spending of 7 percent is indicated.

Spending increased 2.2 percent in the fourth quarter of 1976, as compared with 3.0 and 3.7 percent in the second and third quarters. A 3.2-percent increase is planned for the first quarter of 1977 and a 2.7-percent increase for the second. For the second half, spending plans are not reported on a quarterly

basis. However, the implied average quarterly increase is about the same as the increase for the second quarter.

*Revisions.*—The 6.8-percent increase in actual 1976 spending is very close to the planned increase of 6.5 percent reported a year ago. Manufacturers revised their 1976 programs upward about 1½ percent. This revision was concentrated in durables, where it was large and widespread among industries.

**Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year**

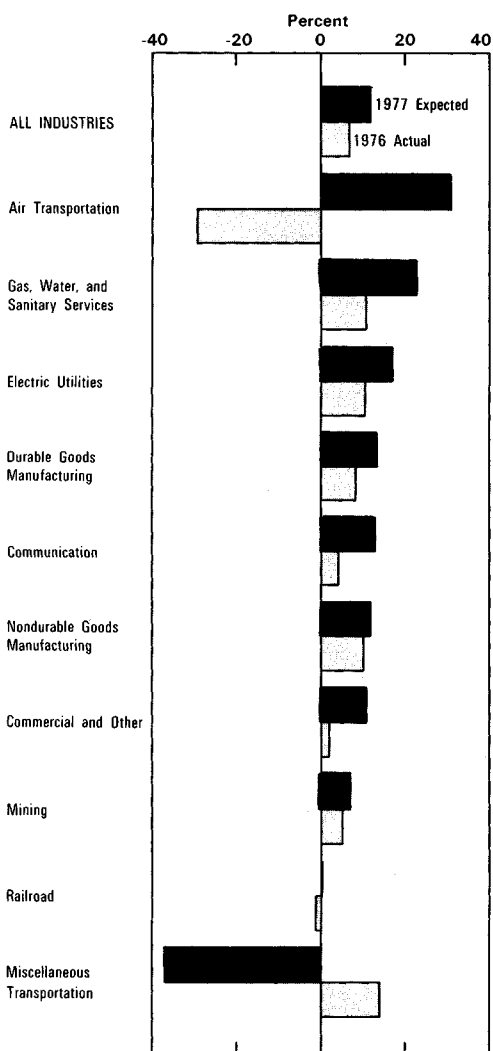
	1975 Actual	1976		1977 Ex-pected
		Ex-pected <sup>1</sup>	Actual	
<b>All industries</b> .....	0.3	6.5	6.8	11.7
<b>Manufacturing</b> .....	4.2	8.1	9.4	12.7
<b>Durable goods</b> .....	-3.4	5.0	8.4	13.5
Primary metals <sup>2</sup> .....	20.9	-4.2	-.3	-2.3
Blast furnaces, steel works.....	42.9	-9.2	-1.2	-3.8
Nonferrous metals.....	-2.2	-4.4	-4.8	1.4
Electrical machinery, Machinery, except electrical.....	-22.1	9.4	13.2	10.7
Machinery, except electrical.....	2.0	13.1	11.6	18.1
Transportation equipment <sup>2</sup> .....	-13.5	5.6	11.7	31.0
Motor vehicles.....	-23.4	17.0	18.9	40.5
Aircraft.....	15.8	-12.7	2.4	12.6
Stone, clay, and glass.....	-.8	12.7	20.7	6.8
Other durables <sup>2</sup> .....	-14.2	3.9	8.0	19.2
<b>Nondurable goods</b> .....	11.6	10.8	10.3	12.1
Food including beverage.....	2	20.2	15.0	14.3
Textiles.....	-21.0	14.7	22.4	13.6
Paper.....	14.3	13.0	11.0	12.9
Chemicals.....	9.7	6.8	6.9	5.8
Petroleum.....	31.4	10.6	10.5	12.0
Rubber.....	-31.7	11.6	9.4	27.6
Other nondurables <sup>2</sup> .....	-4.6	.9	6.9	20.7
<b>Nonmanufacturing</b> .....	-2.4	5.2	4.9	10.9
Mining.....	19.4	2.3	5.4	7.2
Railroad.....	2	-18.4	-1.2	.3
Air transportation.....	-8.1	-27.7	-29.2	30.9
Other transportation.....	50.0	-11.1	14.3	-37.1
Public utilities.....	-2.0	15.4	10.6	17.9
Electric.....	-3.6	15.7	10.6	17.0
Gas and other.....	7.3	13.8	10.8	22.8
Communication.....	-8.8	6.5	4.4	13.2
Commercial and other.....	-6.6	3.4	1.9	11.0

1. Expectations for 1976 are based on the survey conducted in late January and February 1976.

2. Includes industries not shown separately.

**CHART 10**

## Changes in Business Investment



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

77-3-10

1. Plans have been adjusted for biases (table 7, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans were \$62.46 billion for manufacturing and \$75.12 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.30 billion and to raise nonmanufacturing \$0.31 billion.

In nondurables, revisions were generally smaller, and on balance downward. In nonmanufacturing, programs in mining, railroads, and "other transportation" were revised upward substantially. These revisions were a little more than

offset by downward revisions in other nonmanufacturing industries, especially in public utilities.

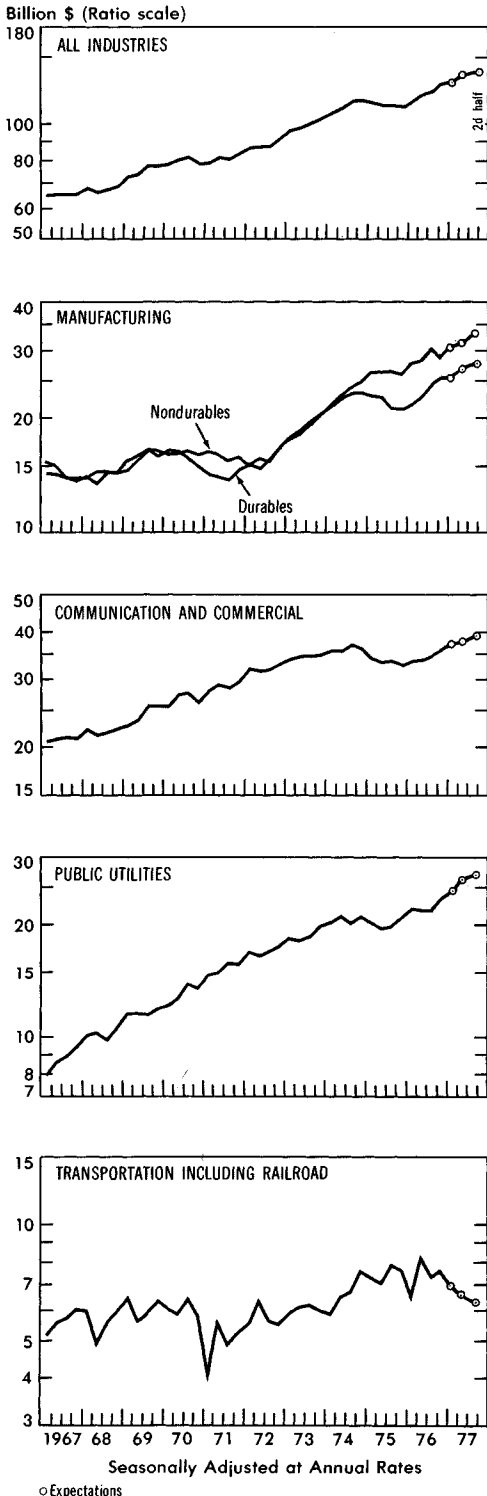
In the fourth quarter of 1976, actual spending fell short of plans. In that quarter, both earlier plans (one and two quarters ahead) were higher than actual spending. In earlier quarters of the year, only the one-quarter-ahead plans were consistently higher. The factors underlying these patterns are only partly understood, and it is not possible to infer when and to what extent shortfalls will be made good in 1977.

reported by food-beverage, petroleum, and stone-clay-glass, but these were outweighed by sizable declines in primary metals, nonelectrical machinery, textiles, and paper.

In the third quarter, the value of projects started was less than spending so that carryover declined. At the end of December, carryover was \$37.2 billion, \$700 million less than at the end of September.

CHART 11

Plant and Equipment Expenditures



Manufacturing Programs

Manufacturers' spending declined 0.5 percent in the fourth quarter to an annual rate of \$54.4 billion, following an 8-percent rise in the third. A 3½-percent increase in durables was more than offset by a 4-percent decline in nondurables. Manufacturers plan spending increases of 3 percent in the first and second quarters of the year and average quarterly increases of a little more in the second half. The increase in the first quarter is mainly in nondurables and in the second, in durables. Both groups plan increases in the second half.

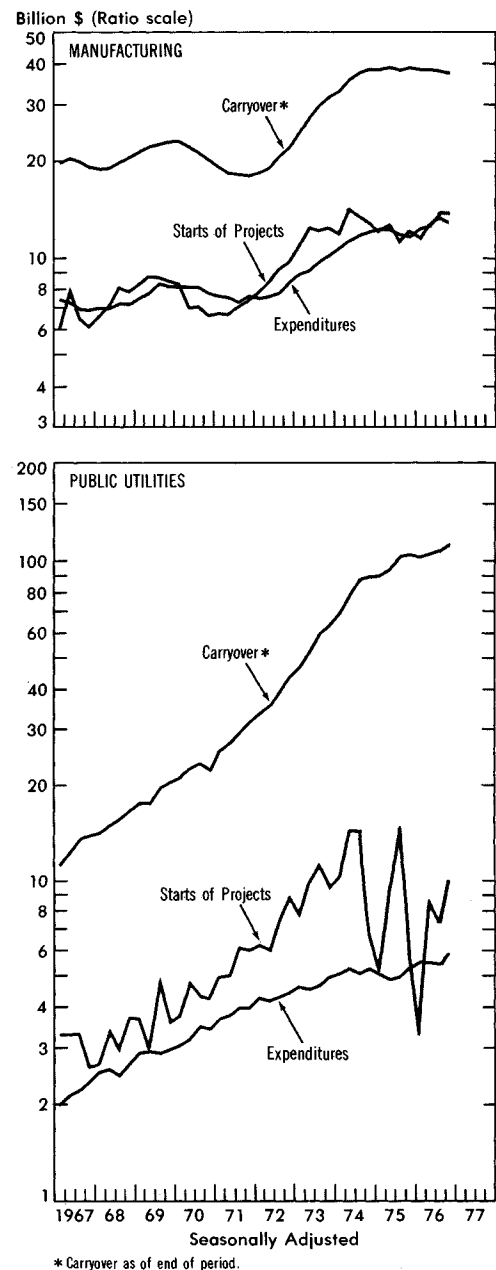
Manufacturers plan to spend \$59.2 billion in 1977, 12½ percent more than last year. Durables and nondurables industries plan increases of 13½ and 12 percent, respectively. The largest increases are in motor vehicles (40 percent), rubber (28 percent), "other nondurables" (21 percent), "other durables" (19 percent), and nonelectrical machinery (18 percent). In aircraft, electrical machinery, food-beverage, textiles, paper, and petroleum increases range from 11 to 15 percent. A sizable amount of the increase for petroleum is for production activities, including exploration (table 3).

Starts and carryover of projects

The value of manufacturing projects started in the fourth quarter of 1976 totaled \$12.9 billion, a 2½-percent decline from the third quarter (table 4 and chart 12). Starts for nondurables industries increased 8 percent, and those for durables industries declined 13 percent. Increases in starts were

CHART 12

Starts and Carryover of Investment Projects



**Table 2.—Business Sales: Percent Change From Preceding Year**

	1975 Actual	1976		1977 Expected
		Expected <sup>1</sup>	Actual	
<b>Manufacturing</b> .....	1.1	11.7	13.0	10.3
<b>Durable goods</b> <sup>2</sup> .....	-2.8	12.5	14.8	11.2
Primary metals.....	-17.1	16.8	12.5	14.2
Electrical machinery.....	-3.5	10.4	13.1	12.4
Machinery, except electrical.....	3.4	7.5	11.9	11.2
Transportation equipment.....	1.3	15.8	19.3	10.2
Stone, clay, and glass.....	-1.6	11.1	11.4	9.3
<b>Nondurable goods</b> <sup>2</sup> .....	5.4	10.8	11.2	9.4
Food including beverage.....	6.0	6.9	2.6	7.0
Textiles.....	-5	10.8	14.3	5.8
Paper.....	1.4	17.2	15.6	10.1
Chemicals.....	5.6	16.4	12.2	12.8
Petroleum.....	13.7	10.6	18.6	10.5
Rubber.....	2.0	13.6	16.0	16.1
<b>Trade</b> .....	3.8	8.8	10.8	9.1
Wholesale.....	-2.1	8.8	9.8	8.1
Retail.....	8.6	8.8	11.5	9.7
<b>Public utilities</b> .....	22.7	15.1	15.5	14.4

1. Expectations for 1976 are based on the survey conducted in late January and February 1976.

2. Includes industries not shown separately.

**Capacity utilization**

The utilization of manufacturing capacity rose 1 point from September to December, after having declined 2 points from June to September (table 5 and chart 13).<sup>2</sup> The December rate—81 percent—is 5 points below the peak in March and June 1973. The increase from September to December was largely due to the rebound in motor vehicle production following strike settlements in the industry. The utilization rate for motor vehicles, which had declined 20 points from June to September, increased 15 points from September to December.

Among the other durables industries, primary metals reported a 5-point decline, to 74 percent, due to weak demand and inventory adjustments in

the steel industry. Stone-clay-glass reported a 4-point decline, to 75 percent. In nondurables, 3-point increases were reported by petroleum and rubber, to 93 and 85 percent, respectively. Food-

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

	Billions of dollars			Percent change from preceding year	
	Actual		Expected	1976	1977
	1975	1976			
<b>Total</b> .....	10.51	11.62	13.01	10.5	12.0
Production.....	5.08	5.59	6.63	10.1	18.7
Transportation.....	.83	1.01	.97	21.8	-4.2
Refining and petrochemicals.....	2.89	3.43	3.35	18.5	-2.2
Marketing.....	.54	.55	.66	1.9	20.1
Other.....	1.18	1.05	1.40	-11.1	34.1

1. The reported figures for expectations are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment, plans for 1977 were \$14.35 billion.

the steel industry. Stone-clay-glass reported a 4-point decline, to 75 percent. In nondurables, 3-point increases were reported by petroleum and rubber, to 93 and 85 percent, respectively. Food-

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

[Billions of dollars]

	Starts <sup>1</sup>												Carryover <sup>2</sup>							
	1974	1975	1976	1975				1976				1975				1976				
				I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Manufacturing</b> .....	52.49	48.24	51.05	12.52	12.70	10.65	12.37	11.91	12.05	12.40	13.70	39.07	39.62	38.60	37.68	38.62	39.02	37.93	36.25	
<b>Durable goods</b> <sup>3</sup> .....	25.86	18.77	24.30	4.98	4.62	4.37	4.80	5.66	5.98	6.34	6.31	18.13	17.16	16.37	15.17	16.05	16.43	16.75	15.79	
Primary metals.....	8.20	5.02	5.18	1.67	1.08	1.03	1.24	1.31	1.37	1.41	1.10	8.28	7.79	7.40	6.96	7.06	6.99	6.82	6.18	
Electrical machinery.....	2.72	1.85	3.04	.51	.38	.44	.53	.67	.58	.78	1.00	1.77	1.59	1.49	1.34	1.54	1.52	1.63	1.76	
Machinery, except electrical.....	5.14	4.62	5.42	1.18	1.31	.99	1.14	1.19	1.39	1.38	1.46	2.14	2.28	2.17	2.11	2.28	2.52	2.64	2.51	
Transportation equipment <sup>4</sup> .....	3.32	2.23	3.87	.49	.64	.63	.48	.94	.96	1.03	.95	2.57	2.36	2.18	1.86	2.04	2.11	2.26	2.11	
Stone, clay, and glass.....	1.48	1.22	1.83	.28	.25	.34	.34	.37	.43	.51	.53	1.13	1.01	1.04	.96	.98	1.00	1.09	1.07	
<b>Nondurable goods</b> <sup>3</sup> .....	26.63	29.47	26.76	7.54	8.08	6.28	7.58	6.24	7.07	6.06	7.38	20.94	22.46	22.23	22.50	22.57	22.59	21.18	20.46	
Food including beverage.....	3.37	3.31	3.89	.69	.66	1.00	.96	.84	1.08	.81	1.16	2.08	1.92	2.08	2.19	2.25	2.35	2.16	2.33	
Textiles.....	.71	.70	.90	.14	.18	.20	.19	.23	.22	.29	.16	.23	.25	.28	.28	.32	.34	.42	.36	
Paper.....	3.08	3.40	2.94	1.48	.62	.50	.80	.72	.73	.75	.74	2.81	2.74	2.53	2.43	2.50	2.45	2.33	2.11	
Chemicals.....	7.36	7.05	5.22	1.52	2.29	1.51	1.73	1.04	1.80	1.22	1.17	6.76	7.42	7.41	7.46	7.07	7.25	6.79	6.00	
Petroleum.....	9.29	12.85	10.93	3.21	3.76	2.54	3.34	2.62	2.52	2.49	3.30	7.87	8.97	8.86	9.19	9.27	9.02	8.44	8.50	
<b>Public utilities</b> .....	45.74	34.50	29.66	12.31	6.28	10.34	5.57	10.19	6.19	4.44	8.84	94.36	95.70	100.97	100.84	106.24	106.92	105.84	108.22	
	Seasonally adjusted																			
<b>Manufacturing</b> .....				12.12	12.80	11.29	12.16	11.64	12.77	13.22	12.88	38.46	39.06	38.51	38.96	38.31	38.41	37.94	37.21	
<b>Durable goods</b> <sup>3</sup> .....				4.89	4.69	4.74	4.41	5.70	6.09	6.61	5.72	17.90	16.94	16.43	15.57	15.86	16.31	16.77	16.11	
Primary metals.....				1.42	1.18	1.13	1.23	1.09	1.53	1.53	.92	8.14	7.71	7.42	7.17	6.88	6.97	6.90	6.29	
Electrical machinery.....				.54	.40	.51	.40	.70	.62	.85	.83	1.74	1.56	1.52	1.37	1.50	1.50	1.67	1.79	
Machinery, except electrical.....				1.25	1.32	1.13	.96	1.26	1.36	1.54	1.28	2.08	2.24	2.24	2.15	2.24	2.44	2.69	2.59	
Transportation equipment <sup>4</sup> .....				.49	.62	.61	.52	.95	.91	1.00	1.02	2.55	2.34	2.14	1.91	2.05	2.09	2.21	2.18	
Stone, clay, and glass.....				.28	.22	.32	.38	.39	.41	.46	.55	1.16	1.00	.99	1.00	1.00	1.01	1.03	1.11	
<b>Nondurable goods</b> <sup>3</sup> .....				7.23	8.11	6.55	7.76	5.94	6.68	6.61	7.16	20.56	22.12	22.08	23.40	22.45	22.10	21.17	21.10	
Food including beverage.....				.78	.65	.88	1.05	.88	1.11	.70	1.16	2.10	1.95	2.00	2.24	2.26	2.39	2.11	2.35	
Textiles.....				.10	.17	.21	.23	.19	.22	.30	.18	.22	.24	.27	.31	.31	.33	.42	.39	
Paper.....				1.41	.66	.65	.73	.62	.71	.94	.64	2.69	2.67	2.60	2.55	2.43	2.34	2.41	2.20	
Chemicals.....				1.21	2.44	1.45	1.88	.81	1.97	1.16	1.09	6.61	7.44	7.31	7.72	6.95	7.32	6.74	6.08	
Petroleum.....				3.20	3.67	2.77	3.33	2.59	1.99	2.98	3.29	7.74	8.70	8.84	9.59	9.34	8.57	8.46	8.90	
<b>Public utilities</b> .....				5.34	9.19	14.82	5.84	3.43	8.56	7.54	10.22	89.69	94.00	103.88	104.50	102.45	105.55	107.67	112.03	

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 industries not shown separately.

4. Includes guided missiles and space vehicles.

beverage reported a 2-point decline, to 77 percent.

Primary-processed goods industries reported a utilization rate of 80 percent, a 2-point drop from September; advanced-processed goods industries reported 82 percent, a 3-point increase. Each asset-size group showed a 1-point increase: for large-sized firms, to 83 percent; for medium-sized firms, to 79 percent; and for small firms, to 76 percent.

Manufacturers also evaluated the adequacy of their facilities in light of their current and prospective sales for the next 12 months. At the end of December, manufacturing companies owning 34 percent of fixed assets reported a need for more facilities, 2 points less than the percentage reported at the end of September

(table 6 and chart 14). Facilities viewed as "about adequate" increased from 57 percent of fixed assets to 59 percent. The shift from "more needed" to "about adequate" was largely in primary metals and chemicals.

### Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries increased 4½ percent in the fourth quarter of 1976, to an annual rate of \$70.8 billion. Air transportation and public utilities reported the largest increases.

Increases of 3 percent are planned in the first quarter and 2½ percent in the second, and average quarterly increases of a little less than 2 percent for the second half.

For 1977, spending by nonmanufacturing is expected to total \$75.4 billion, 11 percent more than last year. All industries except railroads and "other transportation" contribute to the increase. In railroads, planned spending is about the same as last year, and in "other transportation," a substantial decline is planned, mainly due to reduced spending for the Trans-Alaska pipeline. Especially strong increases are planned by airlines (31 percent), and gas and electric utilities (23 and 17 percent, respectively). According to *Electrical World* magazine, about two-thirds of this year's spending by electric utilities is for new generating facilities, about the same proportion as last year. Starts of new projects by public utilities totaled \$10.2 billion, up from \$7.5 billion in the third

Table 5.—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							
	1975				1976				1975				1976			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>All manufacturing</b> .....	75	75	79	79	82	82	80	81	0.79	0.79	0.83	0.83	0.86	0.86	0.84	0.85
<b>Asset size:</b>																
\$100.0 million and over.....	77	76	80	80	84	85	82	83	.80	.79	.83	.84	.88	.89	.85	.87
\$10.0 to \$99.9 million.....	73	75	77	76	78	79	78	79	.79	.81	.82	.82	.84	.85	.84	.85
Under \$10.0 million.....	70	72	73	74	76	75	75	76	.76	.78	.78	.80	.83	.82	.82	.82
<b>Durable goods</b> <sup>1</sup> .....	74	73	78	77	81	83	79	81	.78	.76	.81	.79	.84	.86	.82	.84
<b>Asset size:</b>																
\$100.0 million and over.....	77	75	80	78	84	86	81	83	.80	.77	.82	.80	.87	.89	.84	.86
\$10.0 to \$99.9 million.....	72	71	74	73	76	78	76	77	.77	.76	.79	.78	.82	.84	.81	.82
Under \$10.0 million.....	66	67	70	70	74	72	73	72	.72	.74	.76	.76	.80	.78	.79	.78
Primary metals.....	79	69	74	69	78	83	79	74	.82	.72	.77	.73	.81	.86	.82	.77
Electrical machinery.....	73	71	73	75	78	81	80	81	.80	.78	.80	.82	.86	.89	.88	.89
Machinery, except electrical.....	84	82	84	81	84	86	87	86	.88	.85	.88	.85	.88	.91	.92	.91
Transportation equipment <sup>2</sup> .....	71	73	81	78	85	85	74	83	.71	.72	.79	.76	.84	.84	.73	.82
Motor vehicles.....	73	80	93	87	98	100	80	95	.70	.75	.87	.82	.92	.94	.75	.90
Aircraft.....	68	64	65	64	66	65	64	66	.72	.67	.68	.67	.69	.68	.67	.69
Stone, clay, and glass.....	68	67	74	72	78	76	79	75	.72	.72	.79	.77	.83	.81	.84	.80
<b>Nondurable goods</b> <sup>3</sup> .....	76	78	80	81	82	81	82	82	.81	.83	.85	.87	.88	.87	.87	.88
<b>Asset size:</b>																
\$100.0 million and over.....	77	79	81	83	84	83	83	83	.82	.84	.86	.89	.90	.89	.88	.89
\$10.0 to \$99.9 million.....	75	78	80	79	81	81	80	81	.82	.84	.86	.85	.87	.87	.86	.87
Under \$10.0 million.....	74	77	76	77	78	77	78	80	.80	.83	.82	.83	.84	.83	.85	.85
Food including beverage.....	77	79	77	76	77	76	79	77	.84	.87	.85	.85	.86	.84	.87	.86
Textiles.....	69	76	83	85	89	85	83	84	.70	.77	.84	.85	.90	.88	.86	.87
Paper.....	74	76	81	85	89	88	85	85	.76	.78	.83	.88	.92	.91	.89	.88
Chemicals.....	72	72	75	78	80	82	79	78	.78	.79	.82	.87	.89	.91	.85	.86
Petroleum.....	87	87	91	91	94	96	90	93	.91	.91	.94	.94	.97	.98	.93	.96
Rubber.....	65	74	78	81	86	68	82	85	.68	.78	.81	.84	.90	.71	.85	.89
<b>Primary-processed goods</b> <sup>4</sup> .....	75	73	78	78	83	83	82	80	.79	.77	.81	.82	.87	.87	.86	.84
<b>Advanced-processed goods</b> <sup>5</sup> .....	75	76	79	79	81	82	79	82	.80	.80	.83	.83	.86	.86	.83	.87

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

2. Also includes other transportation equipment.

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

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

5. Includes 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.

CHART 13

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

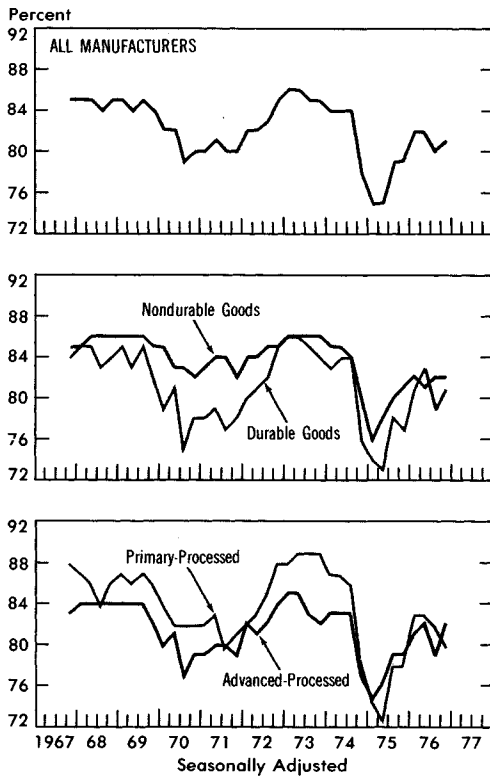
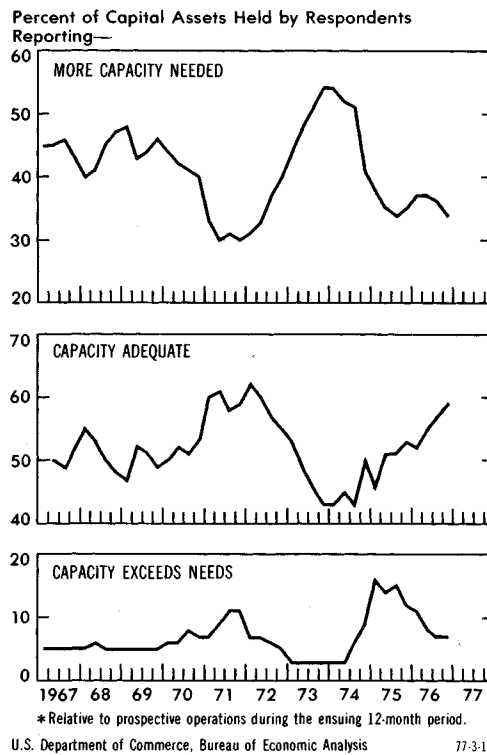


CHART 14

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



quarter. Carryover of utility projects increased \$4.4 billion during the fourth quarter, to \$112 billion at the end of December.

(Continued from page 25)

**Grants-in-aid**

Grants-in-aid to State and local governments increase \$10.9 billion in 1978 and \$12.8 billion in 1977. The stimulus program and the extension of current law account for about three-fourths of the 1978 increase. The 1977 increase is exceptionally large, mainly the result of new grants funded by the Public Works Employment Act of 1976 and accelerated spending for established programs, such as environmental protection and community development.

The stimulus program provides \$7.7 billion in 1978 and \$1.9 billion in 1977 for training and youth programs, public service employment, countercyclical assistance, and local public works (table 7). Extensions of current laws affect all of these programs, except the local public works program, which began in late 1976.

Training and youth program grants increase \$1.5 billion in 1978. These programs are designed to provide work opportunities and to teach skills to the unemployed, including Vietnam-era veterans Grants for public service, employment increase about \$2.5 billion. The number of federally funded public service jobs increases from the current level of 310,000 to 600,000 by October 1977, and to 725,000 in 1978. Countercyclical assistance grants amount to \$1.5 billion in 1978 and \$2.2 billion in 1977; the decline is attributable to declining unemployment. The program, which began in the fourth quarter of 1976, is designed to assist State and local governments by supplementing general revenue grants in periods of slack economic activity. Payments are triggered when the national unemployment rate exceeds 6 percent; State and local governments become eligible when their unemployment rate exceeds 4½ percent. The program is due to expire in fiscal 1977, but the administration proposes to extend and enlarge it through 1982.

**Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities**

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

	1975		1976			
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>More plant and equipment needed:</b>						
<b>All manufacturing</b> .....	34	35	37	37	36	34
Durable goods <sup>2</sup> .....	32	32	33	33	34	32
Primary metals.....	48	48	51	49	52	38
Metal fabricators <sup>3</sup> .....	28	26	26	28	28	32
Nondurable goods <sup>2</sup> .....	35	38	41	41	37	36
Food including beverage.....	28	29	28	31	28	32
Chemicals.....	51	54	57	58	56	48
Petroleum.....	43	44	54	53	43	42
<b>About adequate:</b>						
<b>All manufacturing</b> .....	51	53	52	55	57	59
Durable goods <sup>2</sup> .....	48	53	52	55	55	57
Primary metals.....	35	36	34	45	41	54
Metal fabricators <sup>3</sup> .....	52	62	61	59	60	57
Nondurable goods <sup>2</sup> .....	55	53	52	55	59	60
Food including beverage.....	61	62	68	65	68	61
Chemicals.....	45	40	40	40	41	48
Petroleum.....	48	47	37	47	57	58
<b>Existing plant and equipment exceeds needs:</b>						
<b>All manufacturing</b> .....	15	12	11	8	7	7
Durable goods <sup>2</sup> .....	20	15	15	12	11	11
Primary metals.....	17	16	15	6	7	8
Metal fabricators <sup>3</sup> .....	20	12	13	13	12	11
Nondurable goods <sup>2</sup> .....	10	9	7	4	4	4
Food including beverage.....	11	9	4	4	4	7
Chemicals.....	4	6	3	2	3	4
Petroleum.....	9	9	9	0	0	0

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.



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

[Billions of dollars]

	1975			1976			1977 <sup>2</sup>			Seasonally unadjusted									Seasonally adjusted at annual rates								
	1975	1976	1977 <sup>2</sup>	1975			1976			1977			1975			1976			1977								
				III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>						
<b>All industries</b> .....	112.78	120.49	134.58	27.79	30.74	25.87	29.70	30.41	34.52	29.00	33.38	72.20	112.16	111.80	114.72	118.12	122.55	125.22	129.19	132.71	137.90						
<b>Manufacturing</b> .....	47.95	52.48	59.16	11.67	13.30	10.96	12.66	13.48	15.38	12.42	14.48	32.26	47.39	46.82	49.21	50.64	54.78	54.44	56.17	57.90	61.06						
<b>Durable goods</b> .....	21.84	23.68	26.88	5.16	5.99	4.78	5.61	6.02	7.27	5.60	6.67	14.60	21.01	21.07	21.63	22.54	24.59	25.50	25.33	26.77	27.60						
Primary metals <sup>3</sup> .....	5.99	5.97	5.83	1.42	1.68	1.21	1.43	1.58	1.74	1.20	1.45	3.18	5.68	5.89	5.51	5.76	6.42	6.12	5.46	5.84	5.98						
Blast furnaces, steel works.....	3.03	2.99	2.88	.74	.93	.61	.70	.76	.92	.57	.73	1.58	3.00	3.16	2.90	2.80	3.15	3.10	2.71	2.92	2.93						
Nonferrous metals.....	2.28	2.16	2.20	.52	.56	.45	.52	.59	.61	.49	.52	1.18	2.07	2.03	1.96	2.13	2.35	2.19	2.15	2.16	2.23						
Electrical machinery.....	2.31	2.62	2.90	.54	.67	.48	.60	.67	.87	.60	.71	1.59	2.22	2.20	2.30	2.48	2.72	2.86	2.90	2.93	2.88						
Machinery, except electrical.....	4.50	5.03	5.94	1.10	1.21	1.02	1.16	1.26	1.59	1.21	1.44	3.28	4.53	4.22	4.70	4.60	5.16	5.54	5.59	5.72	6.19						
Transportation equipment <sup>3</sup> .....	3.24	3.62	4.75	.81	.80	.75	.88	.89	1.10	.98	1.16	2.60	3.23	2.99	3.25	3.47	3.54	4.17	4.26	4.56	5.07						
Motor vehicles.....	2.06	2.45	3.45	.50	.51	.48	.58	.58	.81	.70	.83	1.91	2.00	1.90	2.14	2.22	2.33	3.08	3.10	3.21	3.73						
Aircraft <sup>4</sup> .....	.92	.94	1.06	.23	.23	.21	.25	.25	.23	.22	.27	.57	.89	.87	.86	1.03	.99	.90	.92	1.09	1.12						
Stone, clay, and glass.....	1.42	1.72	1.83	.31	.43	.35	.40	.42	.54	.40	.48	.96	1.31	1.51	1.56	1.58	1.79	1.90	1.79	1.88	1.83						
Other durables <sup>4</sup> .....	4.38	4.73	5.63	.98	1.21	.98	1.14	1.19	1.43	1.21	1.43	3.00	4.05	4.25	4.30	4.65	4.97	4.92	5.33	5.84	5.66						
<b>Nondurable goods</b> .....	26.11	28.81	32.29	6.51	7.30	6.18	7.05	7.46	8.12	6.82	7.81	17.66	26.38	25.75	27.58	28.09	30.20	28.93	30.84	31.13	33.46						
Food including beverage.....	3.26	3.75	4.29	.84	.85	.78	.98	1.00	.99	.96	1.09	2.23	3.33	3.21	3.50	3.91	3.88	3.69	4.32	4.31	4.26						
Textiles.....	.66	.81	.92	.17	.19	.19	.20	.21	.22	.24	.23	.45	.70	.74	.76	.81	.86	.83	.98	.94	.89						
Paper.....	2.95	3.27	3.69	.71	.90	.65	.78	.86	.97	.82	.93	1.94	2.86	3.15	2.98	3.18	3.50	3.38	3.74	3.77	3.64						
Chemicals.....	6.25	6.68	7.06	1.52	1.68	1.43	1.62	1.68	1.95	1.51	1.68	3.86	6.40	5.89	6.32	6.40	6.97	6.97	6.70	6.64	7.43						
Petroleum.....	10.51	11.62	13.01	2.65	3.02	2.54	2.78	3.07	3.23	2.63	3.09	7.29	10.56	10.32	11.38	11.04	12.38	11.36	12.24	12.27	13.68						
Rubber.....	1.00	1.10	1.40	.24	.25	.24	.30	.26	.30	.26	.33	.82	.98	.89	1.06	1.24	1.04	1.06	1.15	1.34	1.53						
Other nondurables <sup>4</sup> .....	1.48	1.58	1.91	.37	.42	.36	.38	.38	.46	.39	.47	1.05	1.54	1.55	1.59	1.52	1.66	1.65	1.72	1.86	2.02						
<b>Nonmanufacturing</b> .....	64.82	68.01	75.42	16.12	17.44	14.91	17.04	16.93	19.14	16.59	18.89	39.94	64.76	64.98	65.51	67.48	67.76	70.78	73.02	74.81	76.84						
Mining.....	3.79	4.00	4.29	.94	.97	.92	.99	1.04	1.05	1.03	1.07	2.19	3.82	3.82	3.83	3.83	4.21	4.13	4.26	4.16	4.37						
Railroad.....	2.55	2.52	2.52	.62	.62	.49	.68	.64	.70	.56	.68	1.28	2.75	2.39	2.08	2.64	2.69	2.63	2.37	2.68	2.48						
Air transportation.....	1.84	1.30	1.70	.50	.43	.26	.42	.26	.35	.39	.43	.89	2.12	1.65	1.18	1.44	1.12	1.41	1.76	1.45	1.83						
Other transportation.....	3.18	3.63	2.28	.85	.93	.72	1.02	.95	.94	.60	.62	1.06	2.99	3.56	3.29	4.16	3.44	3.49	2.87	2.45	1.99						
Public utilities.....	20.14	22.28	26.26	5.07	5.70	4.79	5.50	5.52	6.46	5.35	6.60	14.32	19.79	20.91	21.91	21.85	21.67	23.46	24.52	26.20	27.02						
Electric.....	17.00	18.80	22.00	4.16	4.85	4.18	4.74	4.54	5.34	4.60	5.53	11.86	16.58	17.92	18.56	18.82	18.22	19.49	20.44	21.96	22.69						
Gas and other.....	3.14	3.47	4.27	.91	.85	.62	.76	.98	1.12	.75	1.07	2.45	3.21	3.00	3.36	3.03	3.45	3.96	4.08	4.24	4.33						
Communication.....	12.74	13.30	15.06	3.14	3.26	2.92	3.21	3.33	3.84	8.67	9.49	20.20	12.95	12.22	12.54	12.62	13.64	14.30	37.25	37.87	39.15						
Commercial and other <sup>7</sup> .....	20.60	20.99	23.31	5.00	5.52	4.82	5.21	5.19	5.78	8.67	9.49	20.20	12.95	12.22	12.54	12.62	13.64	14.30	37.25	37.87	39.15						

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on planned capital expenditures reported by business in late January and February 1977. The estimates for the first quarter, second quarter, and second half of 1977 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$137.57 billion for all industries, \$62.46 billion for manufacturing and \$75.12 billion for nonmanufacturing.

3. Includes industries 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 and publishing.

7. Includes trade, service, construction, and finance and insurance.

Grants under established programs increase \$5.7 billion in 1978, including \$2.2 billion for public assistance, \$1.3 billion for highways, \$0.7 billion for environmental protection, and \$0.7 billion for community development. Included in community development is a new program aimed at neighborhood preservation and the economic revitalization of central cities.

**Other expenditures**

Net interest paid increases \$3 billion in 1978, and \$3.3 billion in 1977. Both increases are primarily the result of large additional Federal borrowing.

Debt held by the public (including the Federal Reserve System) increases \$73 billion in 1978 and \$65.8 billion in 1977. The budget revisions assume a 4.6 percent average interest rate on new 91-day Treasury bills in both calendar 1978 and 1977.

Subsidies (less the current surplus of government enterprises) increase \$1.5 billion in 1978, about the same as in 1977. The Postal Service deficit increases \$0.5 billion in 1978, partly due to a delay in scheduled rate increases for newspapers and magazines. Housing subsidies increase \$0.9 billion, mass transit operating subsidies increase \$0.3

billion, and all other subsidies decline \$0.5 billion. The large increase in housing subsidies reflects an increase in the number of subsidized housing units in 1977 to 400,000 units, up from 236,000. In addition, legislation is proposed to raise from 20 to 30 years the period over which subsidies are paid for newly constructed housing that is not federally insured or financed. Subsidy payments to farmers are unchanged in the revised budget (\$0.6 billion in both 1978 and 1977). However, existing farm legislation expires this year, and it is expected that the new legislation will increase farm subsidies.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1976 and 1977

**C**APITAL expenditures by majority-owned foreign affiliates of U.S. companies are expected to increase 12 percent in 1977, to \$28.9 billion (table 1, chart 15).<sup>1</sup> Expenditures declined 4 percent in 1976, the first decline in more than 25 years.

These estimates are not adjusted for price change. If they were, they would show a smaller increase in 1977 and a sharper decline in 1976.

The latest estimate for 1976 is lower than the estimate made 6 months earlier, which indicated that expenditures would remain at the 1975 level. Most of the downward revision was by manufacturing affiliates in Europe and petroleum affiliates in Indonesia; in Indonesia, it was in response to the announcement of a more restrictive government policy on foreign investment. For 1977, the latest estimate is down slightly from the earlier estimate; the percent increase is larger because it is calculated from the lower 1976 base. By industry, revisions were offsetting. Petroleum affiliates' estimates were raised substantially; those of manufacturing affiliates were reduced substantially.

The 1976 decline was widespread among countries and industries. The major economic factors contributing to the decline were the limited extent of the recovery abroad and the persistence

NOTE.—The estimates were prepared by John A. Munz, Christopher J. Emond, and Shirley J. Davis.

1. Capital expenditures are those expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them.

These are universe estimates based on BEA's latest semi-annual survey, taken in December 1976, to which approximately 300 U.S. direct investors responded providing data for their 4,100 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing the estimates.

of substantial unused productive capacity, particularly in Europe, that resulted from the 1974-75 recession.

The 1977 increase is concentrated in a few areas and industries, mainly in petroleum in the Middle East and the North Sea area, and in a few manufacturing industries in Canada and Europe (table 2A-2C). The increase partly reflects postponement of a large

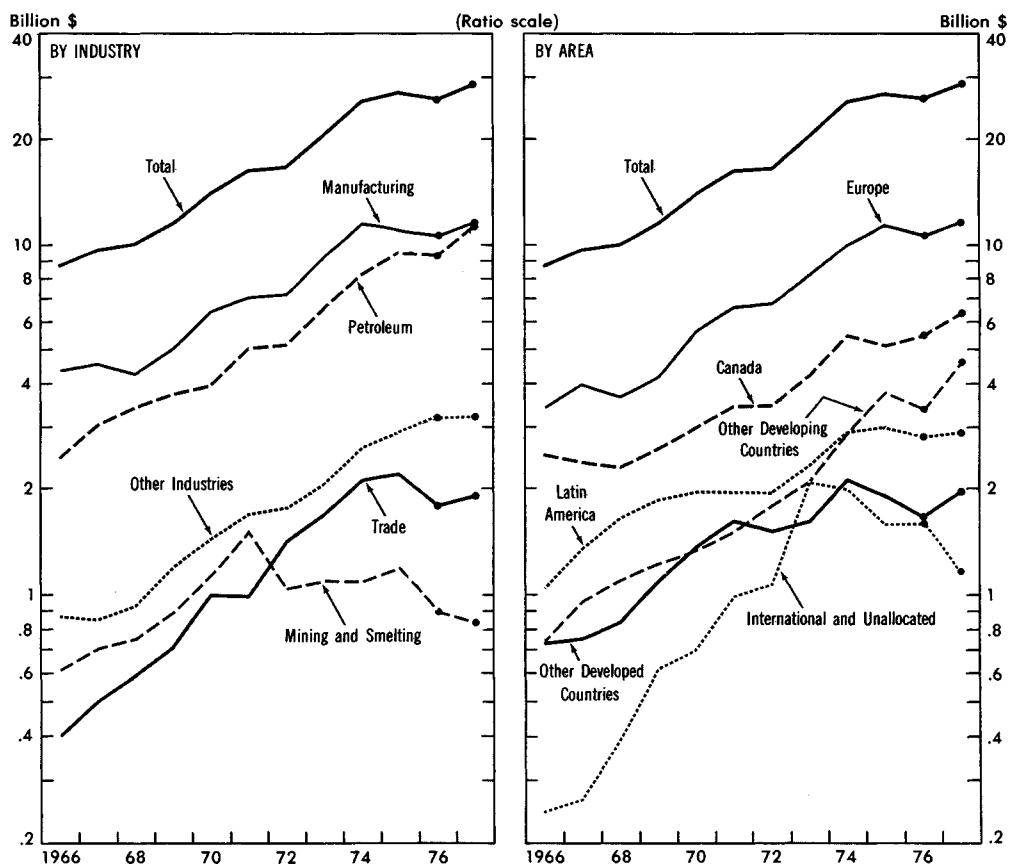
number of projects from 1976 to 1977; many of these projects could be postponed even further.

## Petroleum

Following a 2-percent decline in 1976, expenditures by petroleum affiliates are expected to increase 19 percent in 1977, to \$11.1 billion. From 1973 through

CHART 15

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



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

1975, spending increased at an average annual rate of 22 percent.

The setback in 1976 resulted from substantially reduced spending by Indonesian affiliates and sharp cutbacks by refining and distribution affiliates in continental Western Europe, Japan, and Latin America. These reductions were partly offset by strong increases by affiliates in the United Kingdom and in "other" Middle East countries.

Expenditure increases are expected to resume in 1977 despite additional cutbacks by refining and distribution affiliates in several countries and a sharp drop in expenditures by international tanker affiliates. As in 1976, the increase is centered in "other" Middle East countries and in the United Kingdom; affiliates in Norway and Canada also plan significant increases.

In contrast to the sharp declines last year in countries where affiliates are engaged primarily in refining and distribution, 1977 plans by affiliates in these countries are mixed. Affiliates in France and in Japan plan large increases. Those in several other areas—Germany, Belgium-Luxembourg, and the Bahamas—plan another year of sharp declines. The declines in both years reflect the completion of major expansion projects, the dampening of demand for petroleum products due to higher prices, and the limited extent of the economic recovery abroad.

Affiliates engaged in the production of crude petroleum will increase expenditures substantially, following a smaller increase last year. Affiliates in "other" Middle East countries plan a 57-percent increase, to \$2.7 billion;

in 1976, their expenditures increased 16 percent. The bulk of the increase is accounted for by a large Saudi Arabian affiliate and is for exploration and development of oil fields, construction of a natural gas collection and distribution network, and expansion of downstream and support facilities—including pipelines, shipping terminals, and storage facilities.

Expenditures by affiliates in the North Sea area will increase sharply in 1977, in part reflecting higher prices of the goods and services they purchase. Affiliates in the United Kingdom plan a 17-percent increase, to \$2.5 billion, following a 21-percent increase last year. Norwegian affiliates plan a near-doubling, to more than \$0.5 billion, following a slight decline in 1976 due to the delay of several projects.

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

	Percent change from preceding year								Billions of dollars								
	Actual				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual					Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>	
	1972	1973	1974	1975	1976	1977	1976	1977	1971	1972	1973	1974	1975	1976	1977	1976	1977
<b>Total</b> .....	2	24	24	5	-4	12	(*)	8	16.3	16.7	20.6	25.7	27.0	25.9	28.9	27.1	29.2
<b>By industry</b>																	
Mining and smelting.....	-31	4	-2	9	-24	-6	-22	9	1.5	1.1	1.1	1.1	1.2	.9	.8	.9	1.0
Petroleum.....	3	27	25	15	-2	19	3	1	5.0	5.2	6.6	8.2	9.5	9.3	11.1	9.8	9.8
Manufacturing.....	3	28	26	-3	-5	11	2	15	7.0	7.2	9.2	11.6	11.2	10.7	11.8	11.5	13.2
Food products.....	19	30	24	-8	2	38	5	45	.4	.4	.6	.7	.7	.7	.9	.7	1.0
Paper and allied products.....	-18	2	40	-21	-18	36	-25	5	.6	.5	.6	.9	.7	.6	.8	.5	.6
Chemical and allied products.....	1	9	54	25	(*)	-9	8	18	1.2	1.2	1.4	2.1	2.6	2.6	2.4	2.8	3.3
Rubber products.....	64	-4	6	3	-10	-6	-15	24	.2	.3	.3	.4	.4	.3	.3	.3	.4
Primary and fabricated metals.....	-1	33	-14	-5	-17	-12	2	36	.6	.6	.8	.7	.6	.5	.5	.7	.9
Machinery, except electrical.....	5	39	19	-10	(*)	23	8	7	1.8	1.9	2.6	3.1	2.8	2.8	3.4	3.0	3.3
Electrical machinery.....	3	42	26	-23	-5	-1	-6	35	.6	.6	.9	1.1	.9	.8	.8	.8	1.1
Transportation equipment.....	-1	33	29	-11	-10	19	-2	-2	.9	.9	1.2	1.6	1.4	1.3	1.5	1.4	1.4
Other.....	1	26	30	10	-10	11	3	5	.7	.7	.8	1.1	1.2	1.1	1.2	1.2	1.3
Trade.....	44	19	26	4	-16	3	-18	6	1.0	1.4	1.7	2.1	2.2	1.9	1.9	1.8	1.9
Other.....	4	15	27	13	7	3	8	5	1.7	1.8	2.0	2.6	2.9	3.1	3.2	3.2	3.3
<b>By area</b>																	
Developed countries.....	(*)	20	26	5	-3	12	(*)	11	11.8	11.8	14.2	17.8	18.7	18.1	20.2	18.7	20.8
Canada.....	1	21	32	-9	9	16	9	24	3.4	3.5	4.2	5.5	5.1	5.5	6.4	5.5	6.8
Europe.....	1	22	23	14	-6	9	-1	5	6.7	6.8	8.3	10.2	11.7	10.9	11.9	11.6	12.1
European Communities (9) <sup>3</sup> .....	1	22	21	13	-6	8	(*)	4	6.0	6.0	7.3	8.8	9.9	9.3	10.1	10.0	10.3
France.....	38	18	10	22	-29	19	-20	12	.8	1.1	1.3	1.5	1.8	1.3	1.5	1.4	1.6
Germany.....	-5	16	21	-9	-5	-5	-4	(*)	1.7	1.6	1.9	2.3	2.1	2.0	1.9	2.0	2.0
United Kingdom.....	2	43	14	37	8	10	16	-3	1.6	1.7	2.4	2.7	3.7	4.0	4.4	4.3	4.2
Other.....	-12	9	39	(*)	-12	9	-4	14	1.8	1.6	1.6	2.4	2.4	2.1	2.3	2.3	2.6
Other.....	7	24	36	22	-9	13	-7	10	.8	.8	1.0	1.4	1.7	1.6	1.8	1.6	1.8
Japan.....	-7	1	30	-8	-22	20	-32	35	.7	.6	.6	.8	.7	.6	.7	.5	.7
Australia, New Zealand, and South Africa.....	-6	10	20	(*)	-11	19	-9	13	1.0	.9	1.0	1.2	1.2	1.1	1.3	1.1	1.2
Developing countries.....	9	17	33	17	-8	21	2	3	3.5	3.8	4.4	5.8	6.8	6.2	7.6	6.9	7.1
Latin America.....	1	19	27	.1	-6	3	(*)	-3	1.9	2.0	2.3	2.9	3.0	2.8	2.9	3.0	2.9
Other Africa.....	-13	9	38	22	-10	14	-9	-37	.4	.4	.4	.6	.7	.6	.7	.6	.4
Middle East.....	106	36	30	48	6	51	9	28	.3	.7	1.0	1.2	1.8	1.9	2.9	2.0	2.5
Other Asia and Pacific.....	-3	-1	51	20	-34	19	1	-1	.8	.7	.7	1.1	1.3	.9	1.0	1.3	1.3
International and unallocated.....	8	93	-2	-23	1	-26	-4	-15	1.0	1.1	2.1	2.0	1.6	1.6	1.2	1.5	1.3

\*Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1976.

2. Based on the BEA survey taken in June 1976, as published in the September 1976 SURVEY OF CURRENT BUSINESS; information received after publication was not incorporated.

3. The European Communities (9) was established in 1973. Estimates for 1972 are the sum of estimates for the European Communities (6), Denmark, Ireland, and the United Kingdom.

Indonesian affiliates plan a small increase in 1977, to \$0.4 billion. Their 1976 expenditures declined by more than one-half, primarily in response to a change in foreign investment policy

by the Indonesian government. This change, announced last summer, significantly increased the government's share of the profits of foreign-owned petroleum companies.

### Manufacturing

Following a 5-percent decline in 1976, manufacturing affiliates plan to increase expenditures 11 percent, to \$11.8 billion. The increase is concentra-

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1975<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	27,047	1,173	9,492	11,242	660	707	2,603	359	640	2,798	875	1,408	1,191	2,215	2,925
<b>Developed countries</b> .....	18,668	827	4,650	9,507	501	600	2,174	213	493	2,596	731	1,191	1,008	1,955	1,729
<b>Canada</b> .....	5,058	534	1,346	2,094	113	347	623	96	57	337	161	244	117	269	815
<b>Europe</b> .....	11,671	6	3,016	6,500	320	240	1,373	88	425	1,942	487	848	777	1,459	691
European Communities (9).....	9,935	2	2,634	5,777	276	191	1,252	76	385	1,875	421	561	741	1,170	349
Belgium and Luxembourg.....	777	0	179	538	(D)	31	282	(D)	14	105	32	15	24	45	15
France.....	1,789	(*)	131	1,074	36	49	151	23	36	423	113	115	127	498	86
Germany.....	2,076	0	346	1,485	41	4	316	3	77	436	90	228	231	211	34
Italy.....	772	(*)	64	613	33	48	80	15	24	259	104	10	40	58	36
Netherlands.....	618	0	87	428	65	12	115	10	39	76	23	44	44	92	11
Denmark.....	102	0	50	16	3	(*)	7	(*)	(*)	1	2	(*)	1	(D)	(D)
Ireland.....	92	(*)	20	59	4	0	30	0	1	1	9	(*)	14	(D)	(D)
United Kingdom.....	3,710	1	1,757	1,564	(D)	46	271	(D)	194	574	49	149	199	251	136
Other.....	1,735	4	381	723	44	49	122	12	40	67	67	287	35	288	339
Norway.....	364	1	303	40	(D)	8	5	0	20	(*)	(D)	0	1	4	17
Spain.....	681	1	28	462	35	4	90	2	3	7	30	285	6	78	111
Sweden.....	169	0	18	128	1	35	13	2	15	49	10	1	3	15	8
Switzerland.....	289	0	9	29	(D)	1	4	(*)	2	5	(D)	1	9	149	103
Other.....	232	3	23	64	3	1	10	7	(*)	6	20	1	17	42	100
<b>Japan</b> .....	733	1	98	512	(D)	2	113	2	2	(D)	44	1	74	107	15
<b>Australia, New Zealand, and South Africa</b> .....	1,207	286	190	401	(D)	11	64	27	10	(D)	39	98	40	121	208
Australia.....	918	261	154	299	29	10	43	12	3	60	35	84	23	65	138
New Zealand.....	51	1	(D)	11	1	1	2	1	1	(*)	1	1	4	20	(D)
South Africa.....	238	24	(D)	92	(D)	(*)	19	14	6	(D)	3	13	14	36	(D)
<b>Developing countries</b> .....	6,797	346	3,840	1,735	159	107	430	146	148	203	144	217	183	259	618
<b>Latin America</b> .....	2,965	317	720	1,356	111	94	370	120	69	176	76	197	143	198	375
Latin American Republics.....	2,449	280	403	1,320	111	94	342	119	69	175	73	197	141	190	255
Argentina.....	134	2	28	84	4	(*)	15	(D)	5	13	3	11	(D)	13	8
Brazil.....	937	1	31	713	25	53	197	68	18	109	50	141	54	98	95
Chile.....	16	0	(D)	5	1	(*)	1	0	1	0	(*)	1	2	(*)	(D)
Colombia.....	110	(*)	17	85	4	19	37	4	3	6	3	1	9	7	1
Mexico.....	320	10	1	245	42	16	52	13	23	47	(D)	31	(D)	35	29
Panama.....	28	(D)	(D)	5	2	0	2	0	0	(*)	0	0	2	4	3
Peru.....	506	(D)	269	19	3	0	12	3	(*)	(*)	(*)	0	(*)	2	(D)
Venezuela.....	203	0	16	121	14	5	18	6	14	1	7	13	43	22	45
Other Central America.....	78	(D)	27	28	10	2	3	(D)	3	(*)	(D)	(*)	7	5	(D)
Other and unallocated.....	115	(D)	40	16	6	(*)	5	0	1	(*)	1	0	3	4	(D)
Other Western Hemisphere.....	516	36	317	36	(*)	(*)	29	1	(*)	(*)	3	0	2	8	120
Bahamas.....	184	2	90	2	(*)	0	1	0	0	(*)	0	0	(*)	0	90
Bermuda.....	2	0	1	(*)	(*)	0	0	0	0	0	0	0	0	1	1
Jamaica.....	31	14	(*)	13	(*)	0	(D)	1	0	(*)	1	0	(D)	2	2
Other and unallocated.....	300	20	226	21	(*)	(*)	(D)	0	(*)	0	2	0	(D)	5	27
<b>Other Africa</b> .....	692	7	551	90	6	0	13	1	65	(*)	1	1	3	5	38
Liberia.....	53	6	26	(*)	0	0	0	(*)	0	0	0	0	0	1	20
Libya.....	18	0	18	(*)	0	0	(*)	0	0	0	0	0	0	(*)	(*)
Nigeria.....	149	0	130	7	(*)	0	5	0	(*)	0	(*)	0	2	2	9
Other and unallocated.....	472	1	376	83	6	0	8	1	65	(*)	1	1	1	2	9
<b>Middle East</b> .....	1,827	0	1,677	37	1	6	18	0	0	1	9	1	(*)	8	106
Iran.....	230	0	204	13	(D)	0	(D)	0	0	1	2	0	0	1	12
Other and unallocated.....	1,597	0	1,473	24	(D)	6	(D)	0	0	1	7	1	(*)	7	93
<b>Other Asia and Pacific</b> .....	1,313	22	893	252	40	7	29	25	13	26	57	18	37	49	98
India.....	27	0	1	24	(*)	0	6	(D)	1	6	(D)	1	(*)	2	(*)
Indonesia.....	776	19	713	21	1	4	3	(D)	(*)	0	1	0	(D)	1	22
Korea.....	29	0	8	15	(*)	0	3	0	0	1	3	(*)	7	2	4
Philippines.....	120	(*)	29	75	33	(*)	7	16	2	(*)	(D)	(D)	2	3	13
Other and unallocated.....	361	3	142	116	6	3	9	1	9	18	43	(D)	(D)	41	59
<b>International and unallocated</b> .....	1,582		1,002											(*)	579

\*Less than \$500,000.

(D)Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 2, table 1.

ted in a few industries and countries. Exceptionally large increases are in food (38 percent), paper (36 percent), nonelectrical machinery (23 percent), and transportation equipment (19 per-

cent); sizable declines are in chemicals and in primary and fabricated metals. Canadian affiliates account for almost one-half of the increase. In Europe, affiliates in France, Italy, and the Neth-

erlands plan sizable increases, as do those in Japan, Australia, and Venezuela.

Following a small increase in expenditures last year, Canadian affiliates plan

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	25,909	897	9,318	10,700	673	583	2,612	323	532	2,805	829	1,271	1,072	1,867	3,126
<b>Developed countries</b> .....	18,087	654	4,880	9,003	504	488	2,211	197	397	2,577	618	1,143	868	1,534	2,016
<b>Canada</b> .....	5,503	461	1,423	2,172	137	326	754	82	70	326	141	191	146	327	1,120
<b>Europe</b> .....	10,930	7	3,156	6,007	306	143	1,321	89	317	1,960	438	815	619	983	777
European Communities (9).....	9,344	2	2,756	5,440	255	114	1,243	81	282	1,879	382	611	594	774	372
Belgium and Luxembourg.....	591	0	64	485	16	13	276	11	2	91	28	15	32	(D)	(D)
France.....	1,269	0	83	847	39	30	84	29	42	343	46	143	92	235	104
Germany.....	1,968	0	242	1,495	42	6	325	3	56	431	131	247	254	179	53
Italy.....	597	(*)	50	457	19	39	52	14	24	189	97	9	13	56	33
Netherlands.....	642	0	70	452	72	10	164	1	21	94	20	43	27	110	11
Denmark.....	91	0	34	13	4	(*)	2	0	(*)	1	1	1	(D)	(D)	7
Ireland.....	160	(*)	86	88	2	0	21	0	1	1	7	(*)	36	0	7
United Kingdom.....	4,025	2	2,127	1,624	60	16	319	24	135	730	48	154	139	161	112
Other.....	1,586	5	400	567	51	28	78	9	35	81	57	203	25	208	405
Norway.....	352	2	290	40	(*)	5	3	0	22	(D)	(D)	0	2	2	17
Spain.....	564	1	53	351	43	(D)	49	4	3	(D)	27	200	3	29	131
Sweden.....	140	0	28	95	1	(D)	19	1	7	(D)	(D)	1	1	9	9
Switzerland.....	346	0	10	33	2	1	1	(*)	2	13	1	1	10	151	153
Other.....	184	2	19	48	5	4	5	4	(*)	5	14	1	9	19	96
<b>Japan</b> .....	573	1	53	411	16	9	64	3	1	237	12	4	64	103	5
<b>Australia, New Zealand, and South Africa</b> .....	1,080	184	248	412	45	11	72	23	9	54	27	133	39	121	115
Australia.....	738	153	146	317	25	10	46	15	6	48	23	116	29	60	61
New Zealand.....	71	3	(D)	10	1	(*)	1	1	1	(*)	1	4	1	27	(D)
South Africa.....	271	29	(D)	85	19	(*)	25	7	2	5	3	13	9	34	(D)
<b>Developing countries</b> .....	6,224	243	3,417	1,698	169	95	402	126	135	228	210	128	204	333	534
<b>Latin America</b> .....	2,797	212	589	1,378	122	85	351	115	70	210	144	121	160	281	338
Latin American Republics.....	2,324	176	340	1,324	122	85	(D)	114	69	210	141	121	(D)	272	211
Argentina.....	122	1	29	59	2	(*)	13	3	10	10	2	5	14	27	6
Brazil.....	974	2	43	710	33	(*)	61	181	58	144	115	78	30	156	62
Chile.....	12	0	4	5	(*)	(*)	1	0	1	0	(*)	1	2	(*)	3
Colombia.....	105	0	41	57	3	4	26	4	3	5	3	1	8	6	1
Mexico.....	378	7	(*)	297	44	14	76	38	31	46	(D)	25	(D)	44	29
Panama.....	24	4	15	6	2	0	2	0	1	0	(D)	0	2	4	3
Peru.....	365	138	194	12	2	0	6	3	1	(*)	0	(*)	0	5	16
Venezuela.....	202	0	(*)	129	18	4	18	8	12	3	5	11	48	19	54
Other Central America and unallocated.....	52	4	4	30	11	2	(D)	3	(*)	1	(*)	0	10	4	11
Other Western Hemisphere.....	81	19	12	19	6	(*)	(D)	0	(*)	(*)	(D)	0	2	5	25
Bahamas.....	472	36	248	54	(*)	(*)	(D)	(*)	(*)	(*)	3	0	(D)	9	126
Bermuda.....	169	3	38	(D)	0	0	1	0	0	0	0	0	(D)	(*)	(D)
Jamaica.....	3	0	3	(*)	(*)	0	0	0	0	0	0	0	0	1	1
Other and unallocated.....	26	10	(*)	12	(*)	0	9	(*)	0	(*)	1	3	1	2	2
Other and unallocated.....	275	23	208	(D)	(*)	(*)	(D)	0	(*)	0	2	0	0	7	(D)
Other Africa.....	624	18	503	72	2	0	5	(*)	57	(*)	2	1	4	7	24
Liberia.....	38	4	23	(*)	0	0	0	(*)	0	0	0	0	0	1	10
Libya.....	29	0	29	0	0	0	0	0	0	0	0	0	0	0	(*)
Nigeria.....	139	0	126	8	(*)	0	3	0	(*)	0	1	0	4	1	4
Other and unallocated.....	418	14	325	64	2	0	3	(*)	57	(*)	2	1	(*)	5	10
<b>Middle East</b> .....	1,932	(*)	1,807	28	1	5	11	1	0	3	7	(*)	0	16	81
Iran.....	132	(*)	100	10	(*)	0	7	1	0	1	1	0	0	3	18
Other and unallocated.....	1,800	0	1,706	18	(*)	5	4	0	0	3	6	(*)	0	12	63
<b>Other Asia and Pacific</b> .....	872	13	519	220	44	5	34	10	9	15	58	6	40	29	91
India.....	29	0	1	26	(*)	0	6	1	1	5	(D)	(*)	(D)	2	0
Indonesia.....	382	11	338	16	(*)	3	2	2	(*)	0	(D)	0	(D)	4	13
Korea.....	38	0	(D)	17	(*)	(*)	2	0	0	1	3	(*)	11	1	(D)
Philippines.....	99	0	21	52	34	(*)	5	6	1	(*)	2	2	2	2	24
Other and unallocated.....	323	2	(D)	109	10	1	18	2	7	8	41	4	18	19	(D)
<b>International and unallocated</b> .....	1,598	0	1,022											0	577

\*Less than \$500,000.

D Suppressed to avoid disclosures of data of individual reporters.

1. See footnote 1, table 1.

a 24-percent increase, to \$2.7 billion. In chemicals, there are strong increases in both years in Canada, in contrast to sharp reductions in all other countries combined. The 1977 increase largely

reflects spending by one affiliate, which—together with several Canadian firms—is constructing a petrochemical complex to process local supplies of natural gas. Affiliates in paper and in

transportation equipment—mainly automobiles and parts—plan increases of more than 50 percent, following reductions last year. Both increases partly

(Continued on page 60)

Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	28,938	845	11,132	11,826	928	792	2,370	303	466	3,441	822	1,518	1,185	1,931	3,205
<b>Developed countries</b> .....	20,207	726	5,731	10,085	716	717	1,971	182	345	3,206	648	1,293	1,007	1,569	2,096
<b>Canada</b> .....	6,390	489	1,597	2,704	202	502	875	67	90	337	130	313	187	391	1,210
<b>Europe</b> .....	11,893	13	3,806	6,328	440	190	948	99	244	2,507	477	726	698	940	752
European Communities (9).....	10,052	(D)	3,146	5,853	379	162	872	89	213	2,394	414	659	671	715	(D)
Belgium and Luxembourg.....	468	0	38	389	12	11	141	14	2	97	29	71	13	20	21
France.....	1,505	0	(D)	1,110	73	18	85	25	48	560	62	134	107	181	(D)
Germany.....	1,866	0	167	1,495	64	4	159	3	84	522	142	(D)	(D)	159	45
Italy.....	677	(D)	(D)	543	35	48	37	13	6	266	106	9	23	58	(D)
Netherlands.....	759	2	77	555	99	40	200	4	28	71	24	(D)	(D)	113	11
Denmark.....	92	0	(D)	26	15	1	3	0	0	1	4	(*)	1	12	(D)
Ireland.....	271	(*)	181	82	1	0	21	0	1	1	7	(*)	50	8	8
United Kingdom.....	4,413	3	2,499	1,653	81	42	227	30	45	876	40	168	144	172	86
Other.....	1,787	(D)	660	475	61	28	76	9	31	113	63	66	28	225	(D)
Norway.....	612	3	540	34	(*)	2	1	0	15	(D)	0	0	1	9	26
Spain.....	433	1	67	208	54	16	40	2	9	10	25	51	2	21	136
Sweden.....	180	0	24	129	1	8	2	1	4	(D)	(D)	2	2	17	9
Switzerland.....	350	0	7	46	3	2	2	(*)	3	(D)	2	11	6	155	141
Other.....	213	(D)	22	58	3	1	7	6	(*)	(D)	(D)	3	16	23	(D)
<b>Japan</b> .....	688	1	(D)	501	19	11	81	4	2	(D)	11	8	(D)	106	(D)
<b>Australia, New Zealand, and South Africa</b> .....	1,290	224	(D)	552	56	14	67	13	9	(D)	30	247	(D)	131	(D)
Australia.....	959	210	159	445	29	13	40	8	5	52	25	226	47	77	69
New Zealand.....	75	3	22	17	2	1	1	1	(*)	1	1	(D)	(D)	19	14
South Africa.....	256	11	(D)	90	26	(*)	25	4	2	(D)	4	(D)	13	35	(D)
<b>Developing countries</b> .....	7,552	118	4,781	1,741	212	75	400	121	121	235	175	224	179	362	550
<b>Latin America</b> .....	2,883	83	717	1,434	148	67	338	108	97	207	111	210	148	300	350
Latin American Republics.....	2,443	50	507	1,379	147	66	325	108	97	206	(D)	210	(D)	291	216
Argentina.....	162	1	54	59	4	(*)	15	2	10	6	4	8	10	19	29
Brazil.....	933	3	50	697	61	27	162	42	(D)	128	78	120	(D)	189	43
Chile.....	15	0	(D)	7	1	(*)	1	0	1	0	(*)	1	2	1	(D)
Colombia.....	132	(*)	50	65	5	5	14	10	(D)	10	(D)	4	(D)	15	1
Mexico.....	352	7	(*)	280	31	23	60	21	32	61	10	34	7	33	31
Panama.....	45	4	19	11	3	0	3	0	0	0	0	0	4	6	5
Peru.....	343	11	294	13	2	0	6	2	1	1	(*)	0	(*)	4	22
Venezuela.....	265	0	(*)	212	34	4	55	31	24	0	8	43	13	12	40
Other Central America.....	58	4	17	20	3	7	2	1	1	(*)	1	0	6	8	9
Other and unallocated.....	88	19	(D)	15	4	(*)	6	0	1	(*)	1	0	2	5	(D)
Other Western Hemisphere.....	440	33	210	55	1	(*)	13	(*)	(*)	(*)	(D)	0	(D)	10	133
Bahamas.....	149	(*)	9	(D)	0	0	1	0	0	0	0	0	(D)	(*)	(D)
Bermuda.....	4	0	3	(*)	0	0	0	0	0	0	0	0	0	1	1
Jamaica.....	26	10	(*)	13	(*)	0	10	(*)	0	(*)	1	0	1	2	(D)
Other and unallocated.....	260	23	197	(D)	(*)	(*)	2	0	(*)	0	(D)	0	(*)	7	(D)
<b>Other Africa</b> .....	714	20	641	24	1	0	11	1	8	(*)	3	(*)	1	7	21
Liberia.....	40	4	29	(*)	0	0	0	(*)	0	0	0	0	0	1	6
Libya.....	(D)	0	(D)	(*)	0	0	0	0	0	0	0	(*)	0	0	(*)
Nigeria.....	142	0	127	7	(*)	0	5	0	(*)	0	1	0	1	3	5
Other and unallocated.....	(D)	16	(D)	17	1	0	6	1	7	(*)	2	(*)	(*)	4	10
<b>Middle East</b> .....	2,920	(*)	2,785	36	1	6	20	1	0	1	7	(*)	0	13	85
Iran.....	133	(*)	106	11	(*)	0	8	1	0	1	1	0	0	(*)	14
Other and unallocated.....	2,787	0	2,679	25	(*)	6	12	0	0	0	6	(*)	0	13	71
<b>Other Asia and Pacific</b> .....	1,036	16	638	247	62	2	30	11	16	28	54	14	30	42	94
India.....	23	0	(*)	20	(*)	0	3	1	1	4	(D)	(*)	(D)	2	0
Indonesia.....	410	14	356	7	(*)	0	2	1	(*)	0	1	0	2	4	29
Korea.....	43	0	(D)	17	(*)	0	1	0	0	1	3	(*)	11	1	(D)
Philippines.....	135	0	21	87	51	1	5	7	10	(*)	3	7	2	6	21
Other and unallocated.....	426	2	(D)	116	11	1	19	1	5	22	(D)	6	(D)	28	(D)
<b>International and unallocated</b> .....	1,179	0	620											0	559

\*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

# U.S. International Transactions: Fourth Quarter and Year 1976

## The Fourth Quarter

CHANGES in capital flows dominated U.S. international transactions in the fourth quarter of 1976. A rise in inflows largely reflected an inflow of foreign official assets, which was related to exchange market developments. A rise in outflows largely reflected heavy U.S. bank lending to foreigners, which was induced by relatively weak loan demand and lower interest rates in the United States than abroad.

Foreign official assets in the United States registered an unusually large increase—\$7.1 billion, compared with \$3.0 billion in the third quarter. In contrast to small outflows in the previous three quarters, there was a \$5 billion inflow from industrial countries, because net intervention purchases of dollars in exchange markets by some foreign central banks were heavy (table B). The largest inflows came from Italy and Switzer-

land. At \$1.0 billion, inflows from official agencies of the Organization of Petroleum Exporting Countries (OPEC) were \$0.7 billion less than in the third quarter. Official assets of nonpetroleum developing countries rose \$1.1 billion, \$0.5 billion less than in the third quarter.

Changes in other foreign assets in the United States were smaller. Liabilities to private foreigners and international financial institutions reported by U.S. banks rose \$5.0 billion, up \$0.2 billion from the third quarter. Net foreign purchases of U.S. securities (other than U.S. Treasury securities) continued to decline, as foreigners reduced their portfolios of U.S. corporate stocks; however, there were net purchases in December, when the stock market began to recover. Foreign direct investment in the United States declined \$0.6 billion to less than \$0.2 billion; most of the decline was in inter-company accounts.

Among U.S. assets abroad, net claims on foreigners reported by U.S. banks increased a record \$9.0 billion, compared with \$3.4 billion in the third quarter. Although part of the outflow was due to continued demand for funds abroad, yearend shifts of funds—which may be reversed in early 1977—probably contributed to the outflow. Interest rate developments also were a factor; short-term rates continued to decline in the United States but firmed in some markets abroad. Changes in other U.S. private assets abroad were moderate. Net purchases of foreign securities, mainly of new bond issues, were \$2.1 billion, down from \$2.7 billion in the third quarter. At \$1.6 billion, U.S. direct investment abroad rose \$0.2 billion more than in the third quarter.

U.S. official reserve assets declined \$0.2 billion, compared with a \$0.4 billion increase in the third quarter.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1975	1976 <sup>p</sup>	Change: 1975-76	1975				1976				Change: 1976 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	Exports of goods and services (1).....	148,365	164,201	15,836	36,943	35,770	37,050	38,602	38,746	40,360	42,589	42,507	-82
2	Merchandise, excluding military (2).....	107,088	114,692	7,604	27,018	25,851	26,562	27,657	26,997	28,378	29,600	29,717	117
3	Other goods and services (3-13).....	41,277	49,509	8,232	9,925	9,919	10,488	10,945	11,749	11,982	12,989	12,790	-199
4	Imports of goods and services (15).....	-132,049	-159,799	-27,750	-34,335	-30,686	-32,785	-34,245	-37,327	-38,802	-41,393	-42,280	-887
5	Merchandise, excluding military (16).....	-98,058	-123,916	-25,858	-25,570	-22,568	-24,483	-25,437	-28,324	-29,914	-32,387	-33,291	-904
6	Other goods and services (17-27).....	-33,991	-35,883	-1,892	-8,765	-8,118	-8,302	-8,808	-9,003	-8,888	-9,006	-8,989	17
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-2,893	-3,139	-246	-748	-712	-615	-818	-635	-468	-1,479	-557	922
8	Remittances, pensions and other transfers (31, 32) ..	-1,727	-1,866	-139	-431	-434	-429	-433	-483	-452	-446	-487	-41
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-31,593	-43,021	-11,428	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,681	-14,459	-5,778
10	U.S. official reserve assets, net (34).....	-607	-2,530	-1,923	-325	-29	-342	89	-773	-1,578	-407	228	635
11	U.S. Government assets, other than official reserve assets, net (39).....	-3,463	-4,295	-832	-899	-840	-772	-952	-684	-1,009	-1,450	-1,153	297
12	U.S. private assets, net (43).....	-27,523	-36,195	-8,672	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-6,824	-13,534	-6,710
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	15,326	33,129	17,803	2,837	3,907	2,708	5,874	5,396	7,330	8,247	12,156	3,909
14	Foreign official assets, net (51).....	6,899	18,107	11,208	3,402	2,331	-1,606	2,771	3,942	4,105	2,999	7,061	4,062
15	Other foreign assets, net (58).....	8,427	15,022	6,595	-565	1,576	4,313	3,103	1,454	3,225	5,248	5,095	-153
16	Statistical discrepancy (67).....	4,570	10,495	5,925	3,735	98	-1,517	2,258	4,310	1,907	1,163	3,120	1,957

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

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1975	1976 <sup>p</sup>	Change: 1975-76	1975				1976				Change: 1976 III-IV
					I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	6,899	18,107	11,208	3,402	2,331	-1,606	2,771	3,942	4,105	2,999	7,061	4,062
2	Industrial countries <sup>1</sup> .....	-697	4,046	4,743	2,159	-173	-3,034	351	-406	-108	-357	4,917	5,274
3	Members of OPEC <sup>2</sup> .....	7,108	9,517	2,409	1,007	1,706	2,399	1,996	3,491	3,339	1,687	1,000	-687
4	Other countries.....	488	4,544	4,056	236	798	-971	424	857	874	1,669	1,144	-525
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).....	-607	-2,530	-1,923	-325	-29	-342	89	-773	-1,578	-407	228	635
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:												
6	Federal Reserve System drawings, or repayments (-), net.....	3	-399	-402	837	-603	-463	<sup>3</sup> 232	<sup>4</sup> 1	-191	-100	<sup>4</sup> -109	-9
6a	Drawings.....	1,281	169	-1,112	862	169	-	<sup>3</sup> 250	154	-	-	15	15
6b	Repayments.....	-1,278	-568	710	-25	-772	-463	-18	-153	-191	-100	-124	-24
7	Foreign drawings, or repayments (-), net.....		300	300			180	-180	500	760	-300	-660	-360
7a	Drawings <sup>5</sup> .....	360	2,326	1,966			180	180	500	774	237	815	578
7b	Repayments <sup>5</sup> .....	-360	-2,026	-1,666			-360	-	-	-14	-537	-1,475	-938

<sup>p</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.<sup>2</sup> Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.<sup>3</sup> 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 transaction shown in line 1.

<sup>4</sup> Excludes transactions designed to consolidate existing swap arrangements in 1976-I, and to refund a short-term obligation into a medium-term obligation in 1976-IV.<sup>5</sup> Includes drawings from the U.S. Treasury Department of \$200 million in 1976-II, \$100 million in 1976-III, and \$665 million in 1976-IV and repayments of \$815 million in 1976-IV.

Some foreign central banks repaid earlier swap drawings, more than offsetting a small increase in the U.S. reserve position in the International Monetary Fund.

The U.S. current account was in deficit for the second consecutive quarter—by \$0.8 billion compared with \$0.7 billion in the third quarter. The merchandise trade deficit increased \$0.8 billion to \$3.6 billion, as imports increased 3 percent and exports leveled off. In volume, imports increased 2 percent and exports declined slightly. Net receipts for services declined. Changes in trade and services accounts were largely offset by a reduction in U.S. Government grants. The third

quarter had included an unusually large grant to Israel.

From the end of September to the end of December, the U.S. dollar showed virtually no change on a trade-weighted basis against the average of the currencies of 22 member countries of the Organization for Economic Cooperation and Development (OECD); changes that occurred vis-a-vis the major currencies were offsetting (chart 16, table C). The U.S. dollar appreciated from the end of September to late November, reflecting mainly the weakening of the British pound and the devaluation of the Australian dollar. Toward the end of November, the abrupt decline of the Canadian dollar,

following the Quebec elections, contributed to the strength of the U.S. dollar. In December, the U.S. dollar depreciated; improved prospects for international financial assistance bolstered the pound, the Canadian dollar recovered somewhat, and the German mark and Dutch guilder continued to strengthen.

## The Year 1976

### An overview

There were unusually large changes in U.S. international transactions in 1976, reflecting the impact of diverse

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	II	III	IV
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	82.8	83.5	86.3	84.0	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.6
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	90.4	90.5	89.9
Selected currencies: <sup>3</sup>												
Canada.....	90.5	90.5	91.8	92.3	93.4	96.0	95.5	94.6	91.6	90.2	90.6	94.0
France.....	86.3	87.4	85.9	80.5	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0
Germany.....	69.5	70.3	73.0	66.3	64.6	64.8	73.3	72.2	69.9	70.9	67.1	65.0
Italy.....	98.9	103.0	105.0	103.3	100.5	100.2	109.3	108.7	133.6	133.7	136.7	139.1
Japan.....	76.9	79.2	83.2	83.9	81.9	82.6	84.3	85.0	83.5	82.9	80.1	81.6
Netherlands.....	73.9	73.0	74.4	69.0	65.9	67.2	75.3	74.0	74.0	75.3	70.7	67.7
Switzerland.....	69.4	69.4	68.2	59.0	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7
United Kingdom.....	100.3	100.5	103.0	102.3	99.7	109.3	117.7	118.7	125.4	134.9	143.2	141.1

<sup>1</sup> 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.<sup>2</sup> Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Source: Federal Reserve Board.<sup>3</sup> Source: International Monetary Fund.



economic forces in the United States and abroad. Early in the year, the pace of worldwide economic recovery from the most severe post-war recession was picking up. But economic expansion—largely based on inventory rebuilding and, in some cases, on increased exports—soon lost momentum. By midyear, most foreign economies slowed or stopped expanding,

while business activity in the United States continued to expand. By and large, this cyclical disparity persisted for the remainder of the year and had a pronounced impact on the U.S. merchandise trade balance. It registered a deficit of \$9 billion, compared with a surplus of \$9 billion in 1975. The \$18 billion swing in the trade balance and a rise in unilateral transfers (the latter

reflecting mainly the previously mentioned grant to Israel) were only partly offset by a large increase in net receipts from services transactions. As a result, the U.S. current account slipped into a \$0.6 billion deficit from an \$11.7 billion surplus in 1975.

Although inflation abated from the very high rate of 1975, it remained a serious concern in many countries. Wide differences in national rates of inflation and of economic growth created considerable strains in exchange markets. As market participants reacted to changing economic and political conditions by shifting funds from weaker to stronger currencies, central banks intervened, at times heavily. Stepped-up intervention was a major factor in the large increase in capital inflows into the United States, because foreign official agencies continued to use the U.S. dollar as the main vehicle for moderating fluctuations in the exchange rates of their currencies.

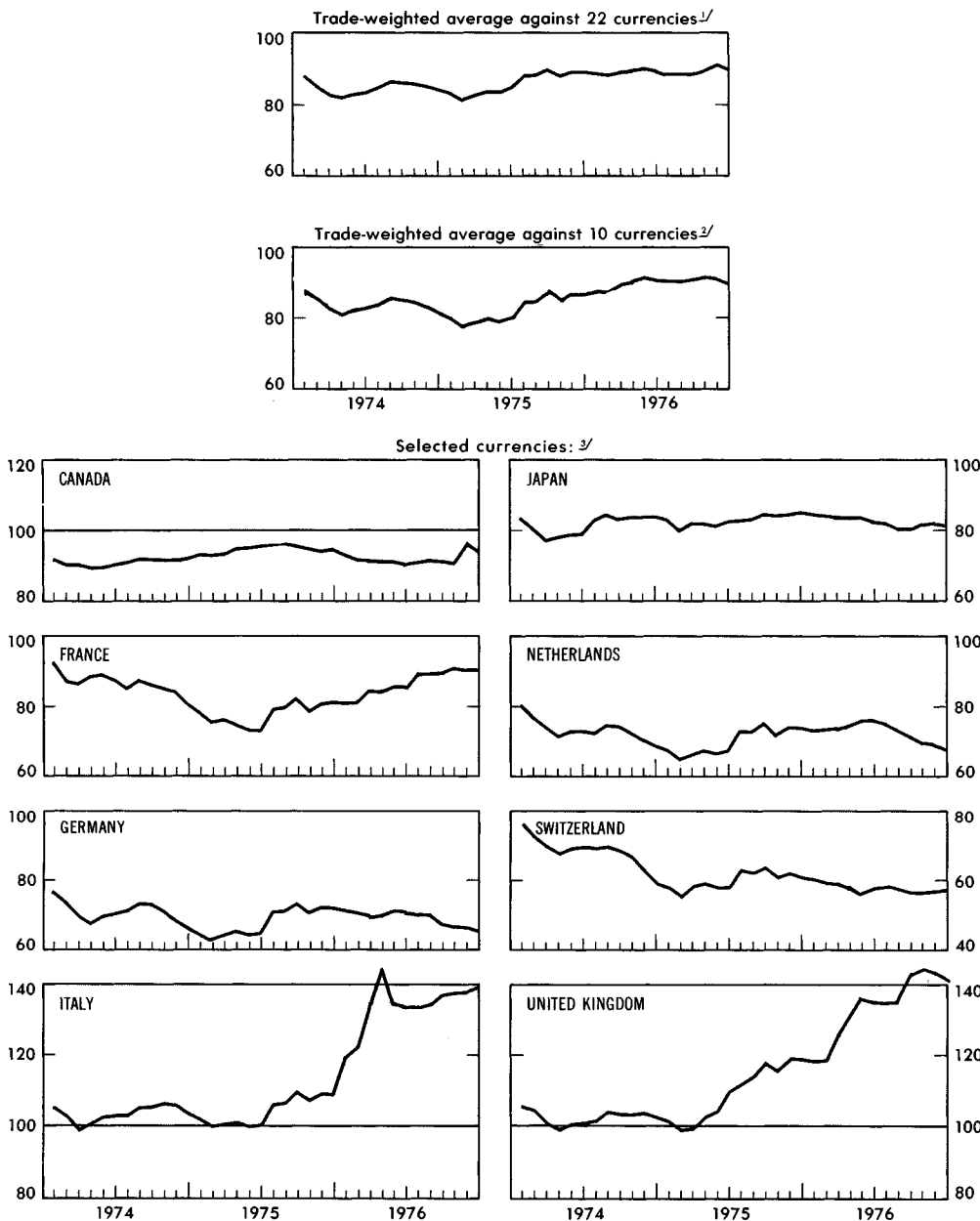
Although the current account position of the nonpetroleum developing countries improved somewhat as commodity prices rose and their exports to industrial countries increased, the financing of petroleum-related deficits remained a problem. Many of the developing countries turned to international credit markets for financing. Activity was extremely heavy in the Eurocurrency market, to which U.S. banks supplied funds in sharply increased amounts. Net claims on foreigners reported by U.S. banks rose a record \$21 billion, facilitated by slack loan demand in the United States.

Large increases in inflows of funds from abroad also were reported by U.S. banks. Some of the dollar funds obtained as credits abroad were employed to build up dollar balances in the United States.

Heavy worldwide long-term debt financing was reflected in a sharp increase in new international bond issues; \$10 billion of these new issues were placed in the United States. A steep decline in U.S. short-term rates relative to long-term rates contributed to the receptivity of U.S. bond markets to these issues. Capital flows associated with direct investment in both the United States and abroad were below

CHART 16

Indexes of Foreign Currency Price of the 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. Data: U.S. Department of the Treasury.

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

3. Data: International Monetary Fund.

Note.—Data are for end of month.

1975 levels, in large measure because capital spending remained sluggish in nearly all major countries.

The statistical discrepancy—the residual after recording the credits and debits associated with flows of real resources and financial items in the U.S. international accounts—was a positive \$10.5 billion, up from \$4.6 billion in 1975. These unrecorded inflows were not entirely unexpected. In periods of exchange market disturbances, the statistical reporting system captures only part of the volatile short-term capital flows. This is not to imply that the 1975 and 1976 discrepancies were entirely due to the omission of these capital flows; errors and omissions arise in the recording of nearly all accounts. It does appear, however, that exchange market disturbances and capital flight out of weak currencies contribute to the statistical discrepancy

in the U.S. international accounts. Part of the large unrecorded inflows in 1976 and in 1975 may have represented the return of large unrecorded dollar outflows in the early seventies, when the U.S. dollar was under severe pressure in exchange markets. Developments in the last few years provide some support for this view. Trends in relative costs of production and rates of return on investment in the United States and abroad, and political and economic stability in the United States, generally have made the United States more attractive to foreign investors.

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

Activity in international exchange markets was brisk during much of 1976, reflecting the wide differences among major countries in rates of inflation and economic growth. As noted earlier, certain currencies came under extreme pressure, as market participants reacted to changing economic and political conditions; a major source of exchange market disturbance was pressure within the European “snake” currency arrangement. The U.S. dollar remained generally strong throughout the year, reflecting the widespread recognition of the relative stability of the U.S. recovery and of the relative success in moderating inflation in the United States. Political uncertainties in several countries contributed to purchases of U.S. dollars. These “confidence” factors, reinforced by strong foreign demand for dollar-denominated assets in international credit markets, were sufficient to compensate for the shift from a large current account surplus in 1975 to a deficit last year; in earlier years, such a shift might have caused a weakening of the U.S. dollar. As the main intervention currency, the U.S. dollar was caught up in developments affecting other currencies during the year. Exchange market disturbances led to sharply increased intervention by foreign central banks, as they sought to moderate fluctuations in their currencies. Part of the intervention was effected by activation of reciprocal currency arrangements (swap lines) between the Federal Reserve System and foreign central banks (table B).

In the early months of 1976, the dollar continued the uptrend that had been underway since the third quarter of 1975. It appreciated particularly against the Italian lira, the British pound, and the French franc, as these currencies were under severe downward pressure because of economic and political uncertainties. From the end of May to late September, the dollar depreciated somewhat, as the downward slide in these currencies moderated. In the final quarter, the U.S. dollar rose again, largely because of a weakening of the Canadian dollar and the devaluation of the Australian dollar.

From yearend 1975 to yearend 1976, the dollar depreciated vis-a-vis the European “snake” currencies (particularly the German mark and the Dutch guilder), the Swiss franc, and the Japanese yen. Because these depreciations largely offset a strengthening of the dollar against the British pound, the Italian lira, and the French franc, the dollar showed little net change on a trade-weighted basis against the average of 22 OECD currencies. A 4-percent appreciation against the currencies of 10 major industrial countries resulted from the relatively greater weight of weaker currencies in this group.

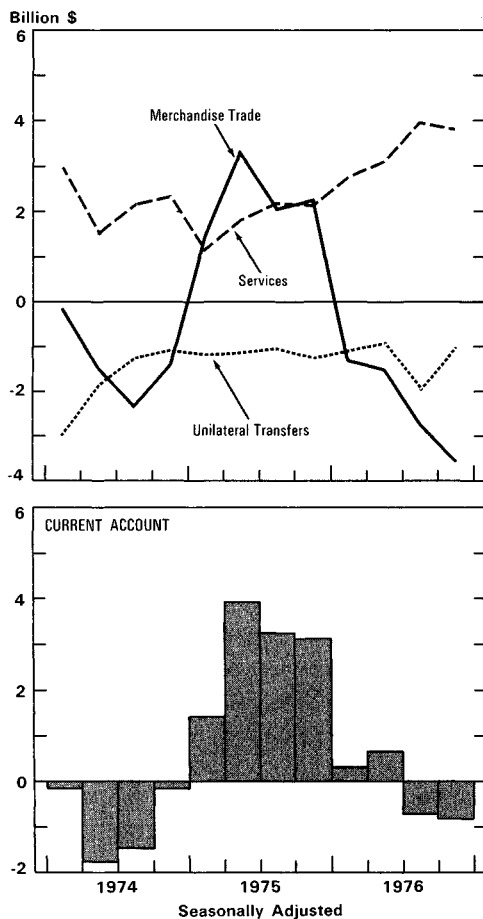
The following sections are detailed discussions of U.S. international transactions during the year.

#### *Merchandise trade*

The U.S. merchandise trade balance shifted to a deficit of \$9.2 billion in 1976 from a \$9.0 billion surplus in 1975, as the percentage rise in imports was nearly four times that of exports. About two-thirds of the trade deficit occurred in the second half of the year. The principal factor in the \$18.2 billion swing was the relative cyclical position of U.S. and foreign economies. The economic recovery in the United States began earlier and was stronger than in most industrial countries abroad. Even in the few countries where recovery was relatively strong—notably Japan and Germany—its pace slowed by midyear. In the United States, strong inventory building in the first three quarters and increases in personal consumption expenditures throughout the year stimulated demand

CHART 17

#### Selected Balances on Major U.S. International Transactions



for imports of industrial materials and consumer goods. An increase in petroleum imports supported the increase in industrial production and also reflected the buildup of stocks in the second half of the year. The United States shared in the worldwide weakness in business investment, but its impact on U.S. imports was limited. Exports, on the other hand, were strongly affected by the weakness of investment abroad, because of the importance of capital equipment in U.S. exports. The higher income elasticity of U.S. imports than of exports—largely reflecting the commodity composition of U.S. merchandise trade—contributed to the 1976 deficit.

The turnaround in imports was striking: Following a 5-percent decline in 1975, imports rose 26 percent in 1976, to \$123.9 billion. In volume, the shift was from a 13-percent drop to a 23-percent increase. Import prices, as measured by the Census Bureau's unit value index, increased about 3 percent. Both petroleum and nonpetroleum imports contributed to the increase.

Imports of petroleum and petroleum products rose to \$34.6 billion. Volume rose to an average daily rate of 7.8 million barrels, compared with 6.5 million in 1975; the rate reached 8.4 million barrels in the second half. Increased U.S. consumption (chart 18), the continued decline in domestic production of petroleum, and, in the second half of the year, stockbuilding in anticipation of the January 1977 OPEC price rise stimulated imports. The import share of U.S. petroleum consumption rose to 45 percent from 40 percent in 1975; in 1972, the year before the dramatic petroleum price increase, the share was 30 percent. The OPEC members supplied 83 percent of U.S. petroleum imports, up from 77 percent in 1975; in 1972, their share was 60 percent. In contrast, the share of Canada declined.

Imports of nonfuel industrial supplies—especially paper and building materials from Canada—also increased strongly in both value and volume. Imports of consumer goods rose 34 percent. The increase was concentrated in imports of textiles and consumer durables, especially from the developing countries of Asia. A large rise in car imports from both the Canadian plants of U.S. manufacturers and overseas suppliers reflected the strength of U.S. demand for autos. Japan accounted for all of the increase in imports from overseas suppliers; its share of foreign auto sales rose from 11 to 24 percent.

Exports rose 7 percent, to \$114.7 billion; about one-half the increase was due to higher prices. Volume rose 3½ percent, compared with a 3-percent decline in 1975. Most of the rise was due to agricultural commodities. Increased exports of soybeans and cotton were partly offset by a drop in grain shipments. The drop in grain shipments was the result of improved harvests in some major foreign producing areas. Shipments to Western Europe, Eastern Europe, and Japan accounted for much of the rise in agricultural exports; shipments to the developing countries declined.

The volume of nonagricultural exports increased only 1½ percent. Capital equipment, which accounts for more

than two-fifths of nonagricultural exports, declined in volume, as lagging business investment and excess capacity depressed foreign demand. Exports of industrial materials, which account for about one-third of nonagricultural exports, increased, as did exports of consumer goods and automotive products.

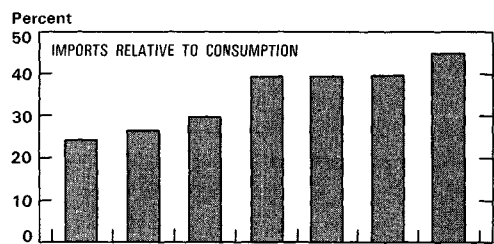
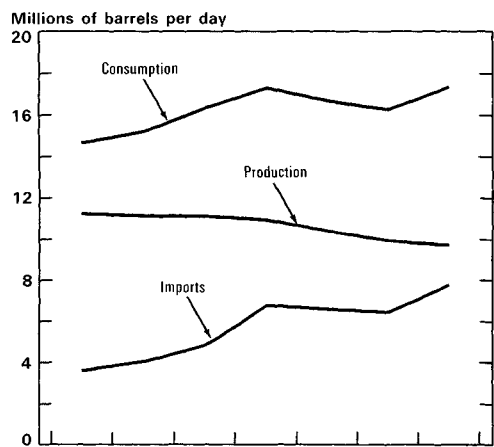
The shift in the merchandise trade balance was largest with OPEC members; the deficit increased \$7 billion, to \$16 billion. The rise in exports to OPEC members slowed to 16 percent from 60 percent in 1975, and imports of higher-priced petroleum accelerated. The trade balance with non-OPEC developing countries shifted \$6.4 billion, to a \$1.6 billion deficit. Exports to these countries declined because mounting import bills curtailed their ability to import other products. The U.S. trade deficit with Japan increased \$3.6 billion, to \$5.3 billion, and the \$1.8 billion surplus with Canada disappeared. Somewhat larger trade surpluses than in 1975 were recorded with Western and Eastern Europe.

**Services transactions**

Net service receipts rose \$6.3 billion, to a record \$13.6 billion (table D). Increases in this surplus have been exceptionally large in recent years; net service receipts were only \$0.5 billion in 1972. Their growth reflected higher earnings on U.S. direct investments abroad and, to a lesser extent, changes in the military accounts.

Investment income was the major factor in the 1976 rise in net U.S. service receipts. Net income on direct investments abroad increased \$2.9 billion. Earnings of petroleum affiliates increased substantially, reflecting the sharp rise in petroleum production in most exporting countries in response to industrial expansion and stockbuilding in importing countries. Also, a U.S. petroleum affiliate in the Far East paid an unusually large dividend in the first quarter, most of which was a postponement from 1975. Income receipts from affiliates in manufacturing and other nonpetroleum industries increased, reflecting the moderate improvement in worldwide economic conditions. Payments on foreign direct

**CHART 18**  
**U.S. Petroleum Consumption, Production, and Imports**



Data: U.S. consumption and production; Bureau of Mines, U.S. Department of Interior. U.S. imports: BEA.

investments in the United States did not change significantly.

Net income on other investments shifted \$1.6 billion to net receipts of \$0.3 billion. Receipts were bolstered by the increase in overseas credits extended by U.S. banks; this increase was moderated by a decline in short-term interest rates. Significantly higher interest receipts on U.S. purchases of new foreign bond issues, which reached record levels in 1975-76, contributed to the rise in income. Payments on foreign-held U.S. securities and financial market instruments changed little.

Net U.S. military transactions with foreigners shifted \$1.3 billion to a small net inflow, following net outflows in 1975 and previous years. Receipts under military sales contracts, reflecting deliveries of equipment and services to Middle East countries rose sharply, as did receipts under construction contracts with Saudi Arabia. Direct defense expenditures did not change, because spending abroad associated with the Saudi Arabian construction projects offset lower expenditures for military personnel in the Far East and for the foreign procurement of petroleum.

International travel and passenger fare transactions resulted in net payments of \$2.4 billion, down \$0.4 billion from 1975. Travel receipts rose \$0.9 billion; about one-half reflected increased spending by Canadians. Outlays by visitors from overseas also increased sharply, as their number rose 24 percent. These visitors were attracted by the U.S. Bicentennial events and by the weakening of the U.S. dollar against several major currencies,

which made travel in the United States less expensive. Outlays by Mexican visitors declined 6 percent, to \$1.4 billion. Small increases in the first three quarters were more than offset in the fourth, following the devaluation of the Mexican peso. U.S. travel payments to foreigners rose \$0.4 billion; these payments were concentrated in countries whose currencies depreciated relative to the U.S. dollar.

The increases in merchandise exports and imports boosted U.S. receipts and payments associated with transportation by \$0.8 billion and \$0.9 billion, respectively. Almost two-thirds of the increase in receipts resulted from higher expenditures for fuel and services by foreign carriers in U.S. ports. Freight receipts of U.S. carriers increased because they handled a higher volume of nonagricultural exports. About one-half of the increase in payments resulted from freight expenditures on the higher volume of petroleum imports.

#### U.S. assets abroad

U.S. assets abroad increased \$43.0 billion, compared with \$31.6 billion in 1975. About three-fourths of the increase was accounted for by U.S. private assets.

U.S. official reserve assets rose \$2.5 billion, compared with \$0.6 billion in 1975. Nearly all of the rise was in the U.S. reserve position in the International Monetary Fund (IMF), and resulted from dollar drawings from the IMF made by several countries to support their currencies in exchange markets and to help finance external payments deficits. (These dollar drawings enlarge the U.S. reserve position

in the IMF because they increase the amount of foreign exchange available to the United States.) U.S. holdings of foreign currencies increased \$0.2 billion. Large increases occurred in the first half of the year and large declines in the second, as foreign central banks drew on and subsequently repaid swap lines.

U.S. private assets abroad rose \$36.2 billion, compared with \$27.5 billion in 1975. Claims on foreigners reported by U.S. banks accounted for most of the step-up. Increased purchases of foreign securities were partly offset by lower outflows for direct investment abroad.

Net bank-reported claims on foreigners rose a record \$20.7 billion; the fourth-quarter increase boosted the total significantly. In 1975, bank outflows were \$13.5 billion and in 1974 they were \$19.5 billion. In 1974, the quadrupling of petroleum prices sharply increased foreigners' requirements for funds to meet mounting import bills. Principal factors in the 1976 outflow were slack domestic business loan demand, and a larger decline in short-term interest rates in the United States than abroad, and strong international demand for credit. The strong international demand was mainly for funds to finance balance of payments deficits rather than business investment. One indication of that strength is that publicized credits in the Euro-currency market increased about 40 percent in 1976.

About one-half of U.S. bank-reported outflows—\$11.3 billion—was to the Caribbean branches of U.S. banks. These branches accounted for nearly all the rise in U.S. bank-reported claims on foreigners. A large part of the funds was channeled to the Eurocurrency market; there also were sizable direct loans. The growing use by U.S. banks of offshore financial centers to move funds abroad may explain the decline of \$1.9 billion, to \$3.5 billion, in direct lending by U.S. banks to developing countries. Outflows to the United Kingdom—mainly, it appears, to place funds in the Eurocurrency market—and to Italy increased by large amounts.

Net direct investment outflows were \$5.0 billion, compared with \$6.3 billion in 1975 and \$7.8 billion in 1974. The decline reflected a sharp curtailment

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1974	1975	1976 <sup>a</sup>	Change: 1975-76
<b>Service transactions, net</b> .....	<b>8,955</b>	<b>7,286</b>	<b>13,626</b>	<b>6,340</b>
Receipts.....	46,463	41,277	49,509	8,232
Payments.....	-37,508	-33,991	-35,883	-1,892
Military transactions, net <sup>1</sup> .....	-2,083	-883	391	1,274
Travel and passenger fares, net.....	-2,939	-2,857	-2,431	426
Other transportation, net.....	-168	354	226	-128
Investment income, net.....	10,227	6,007	10,538	4,531
Direct, net.....	12,354	7,329	10,249	2,920
Other, net.....	-2,127	-1,322	289	1,611
Fees and royalties, net.....	3,423	3,852	3,928	76
Other services, net.....	496	814	973	159

1. Includes goods transferred under military sales contracts and imports of goods by U.S. defense agencies.

of outflows to manufacturing and other nonpetroleum affiliates; at \$1.8 billion in 1976, these outflows were the lowest since 1968. Continued sluggishness in business investment, excess industrial capacity, exchange rate uncertainties, and the continued erosion of cost advantages of producing overseas restrained direct investment outflows. The liquidation of a number of direct investments resulted in inflows of funds. Outflows to nearly all areas—especially to Western Europe—declined.

Net outflows for direct investment in petroleum affiliates increased \$0.4 billion, to \$3.2 billion. Large outflows to the United Kingdom reflected continued exploration in the North Sea area. Inflows from Canada were the result of the liquidation of a U.S. affiliate and inflows from Latin America the result of the nationalization of an affiliate and subsequent compensation payments.

Net U.S. purchases of foreign securities increased to \$8.7 billion, up \$2.6 billion from 1975. The major element was an increase to a record \$10.0 billion in new foreign bond issues, which was traceable to favorable borrowing conditions in U.S. markets. New issues were especially heavy in the first and third quarters. Canadian placements accounted for most of the increase. The widening differential between U.S. and Canadian interest rates and the removal in late 1975 of the Canadian withholding tax on interest payments to nonresidents on certain types of corporate bonds were the main factors explaining the increase. Provincial issues continued to account for the bulk of Canadian issues; corporate issues more than doubled, and their share rose from 15 to 21 percent.

The favorable borrowing conditions also attracted borrowers who, in effect, had been excluded from U.S. bond markets by the Interest Equalization Tax until early 1974. French, Australian, and Japanese entities borrowed substantial amounts.

#### *Foreign assets in the United States*

Foreign assets in the United States increased \$33.1 billion, more than double the 1975 increase. Foreign

official agencies accounted for about three-fifths of the \$17.8 billion step-up. Inflows from other foreigners also were larger.

Foreign official assets in the United States rose \$18.1 billion, compared with a \$6.9 billion rise in 1975. Assets of industrial countries' official agencies rose \$4.0 billion, in contrast to a \$0.7 billion decline in 1975. The increase occurred in the fourth quarter, when net official intervention purchases of dollars in exchange markets rose sharply. Most of the 1976 increase was in U.S. Treasury bills; purchases of Treasury bonds declined. Japan, which increased its dollar holdings in every quarter, registered the largest increase for the year as a whole. Italy also increased its holdings significantly, especially in the fourth quarter. The increase may have been due to a reflow of private Italian flight capital into official reserves, as economic conditions stabilized and an "amnesty period" was granted for the return of funds exported illegally earlier in the year. Germany and Switzerland also added to their dollar holdings.

Assets in the United States of official agencies of nonpetroleum developing countries rose \$4.5 billion in 1976, up from \$0.5 billion in 1975. Part of the large inflow reflected Israeli prepayments—especially in the third and fourth quarters—against future deliveries of military equipment (included in line 55, tables 1 and 2); the funds were obtained in the United States through grants and loans. The Philippine Government purchased a U.S. Export-Import Bank obligation with the proceeds of a bond issue in the United States. Dollar holdings of a number of other developing countries—especially India and Colombia—also increased by sizable amounts. The increases were partly derived from dollar credits obtained in international money markets and partly from export earnings.

Assets in the United States of official agencies of OPEC members increased \$9.5 billion, \$2.4 billion more than in 1975. Most of the increased inflow was in prepayments on future deliveries of military equipment. Other types of investments rose by

smaller amounts. A shift toward longer term maturities continued; purchases of U.S. Treasury bonds more than doubled. The widened spread between yields on these bonds and those on short-term money market instruments contributed to the shift. Purchases of U.S. corporate securities continued at about the same pace as in 1975. Funds placed in the United States continued to account for almost one-fourth of OPEC investable surpluses.

Other foreign assets in the United States rose \$15.0 billion, \$6.6 billion more than in 1975. Sharply increased inflows into U.S. banks were partly offset by reductions in foreign direct investment inflows into the United States and in net foreign purchases of U.S. securities.

Liabilities to private foreigners and international institutions reported by U.S. banks (lines 60, 64, and 65 in tables 1 and 2; also line B1 in table 9) rose \$13.8 billion, compared with \$3.3 billion in 1975. Most of the increase was accounted for by short-term liabilities of commercial banks, including those associated with Eurocurrency movements. These funds are sensitive to changes in actual and expected interest rates and to expected changes in exchange rates. The increase in liabilities may also have been related to the increase in U.S. bank lending to foreigners; there was a \$3.1 billion shift to net inflows from the United Kingdom and there were also sizable inflows from the Caribbean branches of U.S. banks. In both cases, most of the inflows can probably be attributed to Eurocurrency operations. There were also net inflows from Canada, Mexico, and private accounts in OPEC.

Liabilities to international financial institutions rose in 1976. The World Bank reduced its holdings of Treasury bills and made large purchases of higher yielding Treasury bonds to take advantage of the widening differential between short- and long-term interest rates. Net foreign purchases of U.S. securities other than Treasury securities fell to \$1.3 billion from \$2.5 billion in 1975. The sluggish performance of the U.S.

*(Continued on page 60)*

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +, debits -) <sup>1</sup>	1975	1976 <sup>2</sup>	1975				1976			
				I	II	III	IV	I <sup>3</sup>	II <sup>3</sup>	III <sup>3</sup>	IV <sup>3</sup>
1	<b>Exports of goods and services</b> <sup>2</sup> .....	148,365	164,201	36,994	36,674	34,962	39,734	38,822	41,244	40,185	43,950
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	107,088	114,692	27,262	26,850	24,638	28,338	27,287	29,388	27,425	30,592
3	Transfers under U.S. military agency sales contracts .....	3,897	5,204	931	865	906	1,195	1,162	1,144	1,470	1,429
4	Travel .....	4,876	5,755	1,173	1,199	1,426	1,078	1,329	1,477	1,718	1,231
5	Passenger fares .....	1,064	1,258	223	224	370	247	227	299	457	275
6	Other transportation .....	5,727	6,529	1,355	1,434	1,491	1,448	1,476	1,672	1,761	1,621
7	Fees and royalties from affiliated foreigners .....	3,526	3,616	823	896	836	971	853	899	891	973
8	Fees and royalties from unaffiliated foreigners .....	759	795	189	189	190	190	193	196	200	205
9	Other private services .....	2,778	3,227	647	677	709	745	768	787	819	854
10	U.S. Government miscellaneous services .....	432	472	99	127	105	101	120	117	116	119
	Receipts of income on U.S. assets abroad:										
11	Direct investments <sup>4 5</sup> .....	9,456	12,416	2,169	2,150	2,083	3,053	3,056	2,795	2,626	3,938
12	Other private receipts .....	7,644	8,953	1,920	1,801	1,933	1,990	2,075	2,151	2,376	2,351
13	U.S. Government receipts .....	1,119	1,285	205	261	275	378	276	320	326	363
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	2,232	400	797	1,202	56	177	50	99	156	95
15	<b>Imports of goods and services</b> .....	-132,049	-159,799	-32,898	-31,490	-33,446	-34,214	-36,287	-39,476	-41,980	-42,057
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-98,058	-123,916	-24,940	-23,084	-24,178	-25,856	-28,109	-30,317	-31,904	-33,586
17	Direct defense expenditures .....	-4,780	-4,813	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,235	-1,208
18	Travel .....	-6,417	-6,831	-1,138	-1,649	-2,300	-1,330	-1,252	-1,760	-2,378	-1,441
19	Passenger fares .....	-2,380	-2,613	-433	-739	-706	-502	-516	-793	-782	-522
20	Other transportation .....	-5,373	-6,303	-1,306	-1,277	-1,398	-1,392	-1,410	-1,555	-1,708	-1,630
21	Fees and royalties to affiliated foreigners .....	-241	-271	-71	-60	-54	-56	-78	-79	-64	-50
22	Fees and royalties to unaffiliated foreigners .....	-192	-212	-46	-47	-49	-51	-52	-53	-53	-54
23	Private payments for other services .....	-1,351	-1,500	-319	-329	-341	-362	-378	-372	-370	-381
24	U.S. Government payments for miscellaneous services .....	-1,045	-1,226	-200	-220	-303	-323	-249	-242	-425	-311
	Payments of income on foreign assets in the United States:										
25	Direct investments <sup>4 5</sup> .....	-2,127	-2,167	-491	-474	-527	-636	-726	-609	-518	-315
26	Other private payments .....	-5,543	-5,426	-1,451	-1,325	-1,358	-1,409	-1,299	-1,392	-1,377	-1,358
27	U.S. Government payments .....	-4,542	-4,523	-1,187	-1,101	-1,140	-1,113	-1,069	-1,085	-1,167	-1,202
28	<b>U.S. military grants of goods and services, net</b> .....	-2,232	-400	-797	-1,202	-56	-177	-50	-99	-156	-95
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b> .....	-4,620	-5,005	-1,151	-1,250	-1,003	-1,215	-1,087	-1,025	-1,882	-1,010
30	U.S. Government grants (excluding military grants of goods and services) .....	-2,893	-3,139	-751	-802	-565	-775	-636	-560	-1,428	-515
31	U.S. Government pensions and other transfers .....	-814	-923	-200	-197	-203	-214	-226	-232	-238	-228
32	Private remittances and other transfers .....	-913	-943	-200	-251	-235	-227	-226	-234	-216	-268
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	-31,593	-43,021	-8,188	-7,978	-4,265	-11,162	-10,197	-9,906	-8,532	-14,386
34	U.S. official reserve assets, net <sup>6</sup> .....	-607	-2,530	-325	-29	-342	89	-773	-1,578	-407	228
35	Gold .....	-66	-78	-4	-16	-25	-21	-45	14	-18	-29
36	Special drawing rights .....	-466	-2,212	-307	-7	-95	-57	-237	-798	-716	-461
37	Reserve position in the International Monetary Fund .....	-75	-240	-14	-6	-222	107	-491	-794	327	718
38	Foreign currencies .....	-3,463	-4,295	-1,086	-876	-626	-876	-874	-1,040	-1,302	-1,080
39	U.S. loans and other long-term assets .....	-5,936	-6,958	-1,657	-1,580	-1,245	-1,454	-1,532	-1,883	-1,883	-1,660
40	Repayment on U.S. loans <sup>7</sup> .....	2,476	2,573	542	707	574	653	643	786	560	584
41	U.S. foreign currency holdings and U.S. short-term assets, net .....	-3	89	29	-2	45	-75	14	57	22	-4
42	U.S. private assets, net .....	-27,523	-36,195	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-6,824	-13,534
43	Direct investments abroad <sup>8</sup> .....	-6,307	-5,000	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,447	-1,593
44	Foreign securities .....	-6,206	-8,682	-1,928	-979	-938	-2,361	-2,460	-1,357	-2,743	-2,123
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
46	Long-term .....	-441	-14	22	55	-139	-379	-187	146	53	-26
47	Short-term .....	-1,081	-1,758	341	4	-833	-593	-564	1,108	668	-754
	U.S. claims reported by U.S. banks, not included elsewhere:										
48	Long-term .....	-2,373	-2,098	-441	-381	-608	-943	-250	-385	-993	-470
49	Short-term .....	-11,114	-18,644	-3,261	-3,439	-9	-4,405	-3,332	-4,382	-2,362	-8,568
50	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	15,326	33,129	2,837	3,907	2,708	5,874	5,396	7,330	8,247	12,156
51	Foreign official assets in the United States, net .....	6,899	18,107	3,402	2,331	-1,606	2,771	3,942	4,105	2,999	7,061
52	U.S. Government securities .....	5,229	9,867	5,792	883	-2,822	1,376	2,066	2,482	1,327	3,992
53	U.S. Treasury securities <sup>9</sup> .....	4,338	9,301	5,298	818	-2,847	1,069	1,998	2,166	1,261	3,876
54	Other <sup>9</sup> .....	891	566	494	65	25	307	68	316	66	116
55	Other U.S. Government liabilities <sup>10</sup> .....	1,732	5,013	444	418	371	499	1,482	797	1,746	988
56	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-2,158	1,012	-3,203	591	320	134	-275	135	-598	1,750
57	Other foreign official assets <sup>11</sup> .....	2,095	2,215	369	439	525	762	669	691	524	331
58	Other foreign assets in the United States, net .....	8,427	15,022	-565	1,576	4,313	3,103	1,454	3,225	5,248	5,095
59	Direct investments in the United States <sup>5</sup> .....	2,437	561	476	780	-48	1,229	-728	422	712	155
60	U.S. Treasury securities .....	2,667	2,825	752	-423	2,125	213	453	-598	3,026	-56
61	U.S. securities other than U.S. Treasury securities .....	2,505	1,250	344	385	738	1,038	1,030	131	68	21
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
62	Long-term .....	345	-1,017	357	77	-99	10	-332	-188	-285	-212
63	Short-term .....	-174	429	-35	-19	-42	-78	356	-60	-39	172
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
64	Long-term .....	-300	172	-45	-287	-114	146	-91	-25	67	221
65	Short-term .....	947	10,802	-2,414	1,063	1,753	545	766	3,543	1,699	4,794
66	<b>Allocations of special drawing rights</b> .....										
67	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	4,570	10,495	2,407	137	1,044	983	3,352	1,834	3,963	1,347
	<b>Memoranda:</b>										
68	Balance on merchandise trade (lines 2 and 16) .....	9,030	-9,224	2,322	3,766	460	2,482	-822	-929	-4,470	-2,904
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	16,316	4,401	4,096	5,185	1,516	5,520	2,536	1,768	-1,795	1,893
70	Balance on goods, services, and remittances (lines 69, 31, and 32) .....	14,589	2,535	3,696	4,736	1,078	5,079	2,384	1,302	-2,249	1,398
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	11,697	-604	2,945	3,934	513	4,305	1,449	742	-3,677	883
72	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>										
73	Increase (-) in U.S. official reserve assets net (line 34) .....	-607	-2,530	-325	-29	-342	89	-773	-1,578	-407	228
	Increase (+) in foreign official assets in the United States (line 51 less line 55) .....	5,166	13,094	2,958	1,913	-1,977	2,272	2,460	3,308	1,253	6,073

See footnotes on page 54.

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

[Millions of dollars]

Line	(Credits+; debits-) <sup>1</sup>	1975				1976			
		I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>
1	<b>Exports of goods and services<sup>2</sup></b>	<b>36,943</b>	<b>35,770</b>	<b>37,050</b>	<b>38,602</b>	<b>38,746</b>	<b>40,360</b>	<b>42,589</b>	<b>42,507</b>
2	Merchandise, adjusted, excluding military <sup>3</sup>	27,016	25,851	26,562	27,657	26,997	28,378	29,600	29,717
3	Transfers under U.S. military agency sales contracts	915	807	878	1,197	1,135	1,064	1,574	1,431
4	Travel	1,165	1,177	1,260	1,274	1,335	1,438	1,497	1,485
5	Passenger fares	258	228	290	288	266	308	360	324
6	Other transportation	1,405	1,373	1,412	1,537	1,529	1,604	1,688	1,708
7	Fees and royalties from affiliated foreigners	864	877	881	904	894	879	938	905
8	Fees and royalties from unaffiliated foreigners	189	189	190	190	193	196	200	205
9	Other private services	647	677	709	745	768	787	819	854
10	U.S. Government miscellaneous services	106	117	108	101	129	107	118	118
	Receipts of income on U.S. assets abroad:								
11	Direct investments <sup>4,5</sup>	2,180	2,336	2,464	2,476	3,065	3,031	3,110	3,210
12	Other private receipts	1,957	1,857	1,876	1,954	2,119	2,222	2,304	2,308
13	U.S. Government receipts	239	281	320	279	316	346	381	242
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>797</b>	<b>1,202</b>	<b>56</b>	<b>177</b>	<b>50</b>	<b>99</b>	<b>156</b>	<b>95</b>
15	<b>Imports of goods and services</b>	<b>-34,335</b>	<b>-30,686</b>	<b>-32,785</b>	<b>-34,245</b>	<b>-37,327</b>	<b>-38,802</b>	<b>-41,393</b>	<b>-42,280</b>
16	Merchandise, adjusted, excluding military <sup>3</sup>	-25,570	-22,568	-24,483	-25,437	-28,324	-29,914	-32,387	-33,291
17	Direct defense expenditures	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,235	-1,208
18	Travel	-1,593	-1,472	-1,605	-1,747	-1,721	-1,597	-1,662	-1,851
19	Passenger fares	-547	-543	-609	-681	-650	-583	-674	-706
20	Other transportation	-1,375	-1,261	-1,316	-1,421	-1,485	-1,539	-1,612	-1,667
21	Fees and royalties to affiliated foreigners	-71	-60	-54	-56	-78	-79	-64	-50
22	Fees and royalties to unaffiliated foreigners	-46	-47	-49	-51	-52	-53	-53	-54
23	Private payments for other services	-319	-329	-341	-362	-378	-372	-370	-381
24	U.S. Government payments for miscellaneous services	-245	-278	-257	-266	-275	-315	-325	-312
	Payments of income on foreign assets in the United States:								
25	Direct investments <sup>4,5</sup>	-490	-469	-557	-611	-728	-604	-545	-290
26	Other private payments	-1,538	-1,375	-1,296	-1,334	-1,381	-1,444	-1,314	-1,287
27	U.S. Government payments	-1,224	-1,099	-1,125	-1,094	-1,105	-1,083	-1,152	-1,183
28	<b>U.S. military grants of goods and services, net</b>	<b>-797</b>	<b>-1,202</b>	<b>-56</b>	<b>-177</b>	<b>-50</b>	<b>-99</b>	<b>-156</b>	<b>-95</b>
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>-1,179</b>	<b>-1,146</b>	<b>-1,044</b>	<b>-1,251</b>	<b>-1,118</b>	<b>-920</b>	<b>-1,925</b>	<b>-1,044</b>
30	U.S. Government grants (excluding military grants of goods and services)	-748	-712	-615	-818	-635	-468	-1,479	-557
31	U.S. Government pensions and other transfers	-200	-197	-203	-214	-226	-232	-238	-228
32	Private remittances and other transfers	-231	-237	-226	-219	-257	-220	-208	-259
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-8,001</b>	<b>-7,943</b>	<b>-4,411</b>	<b>-11,238</b>	<b>-10,007</b>	<b>-9,875</b>	<b>-8,681</b>	<b>-14,459</b>
34	U.S. official reserve assets, net <sup>6</sup>	-325	-29	-342	89	-773	-1,578	-407	228
35	Gold	-4	-16	-25	-21	-45	14	-18	-20
36	Special drawing rights	-307	-7	-95	-87	-237	-798	-716	-461
37	Reserve position in the International Monetary Fund	-14	-6	-222	107	-491	-794	327	718
38	Foreign currencies	-899	-840	-772	-952	-684	-1,009	-1,450	-1,153
39	U.S. Government assets, other than official reserve assets, net	-1,512	-1,476	-1,445	-1,503	-1,388	-1,781	-2,088	-1,706
40	U.S. loans and other long-term assets	609	618	650	599	710	695	636	532
41	Repayments on U.S. loans <sup>7</sup>	4	18	23	-48	-11	77	2	21
42	U.S. foreign currency holdings and U.S. short-term assets, net	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-6,824	-13,534
43	U.S. private assets, net	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,447	-1,593
44	Direct investments abroad <sup>8</sup>	-1,928	-979	-938	-2,361	-2,460	-1,357	-2,743	-2,123
45	Foreign securities								
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term	22	55	-139	-379	-187	146	53	-26
47	Short-term	341	4	-833	-593	-564	-1,108	668	-754
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term	-441	-381	-608	-943	-250	-385	-993	-470
49	Short-term	-3,261	-3,439	-9	-4,405	-3,332	-4,382	-2,362	-8,568
50	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>2,837</b>	<b>3,907</b>	<b>2,708</b>	<b>5,874</b>	<b>5,396</b>	<b>7,330</b>	<b>8,247</b>	<b>12,156</b>
51	Foreign official assets in the United States, net	3,402	2,331	-1,606	2,771	3,942	4,105	2,999	7,061
52	U.S. Government securities	5,792	883	-2,822	1,376	2,066	1,327	3,992	3,992
53	U.S. Treasury securities <sup>9</sup>	5,298	818	-2,847	1,069	1,998	2,166	1,261	3,876
54	Other <sup>9</sup>	494	65	25	307	68	316	66	116
55	Other U.S. Government liabilities <sup>10</sup>	444	418	371	499	1,482	797	1,746	988
56	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,203	591	320	134	-275	135	-598	1,750
57	Other foreign official assets <sup>11</sup>	369	439	525	762	669	691	524	331
58	Other foreign assets in the United States, net	-565	1,576	4,313	3,103	1,454	3,225	5,248	5,095
59	Direct investments in the United States <sup>5</sup>	476	780	-48	1,229	-728	422	712	155
60	U.S. Treasury securities	752	-423	2,125	213	453	-598	3,026	-56
61	U.S. securities other than U.S. Treasury securities	344	385	738	1,038	1,030	131	68	21
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term	357	77	-99	10	-332	-188	-285	-212
63	Short-term	-35	-19	-42	-78	356	-60	-39	172
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term	-45	-287	-114	146	-91	-25	67	221
65	Short-term	-2,414	1,063	1,753	545	766	3,543	1,699	4,794
66	<b>Allocations of special drawing rights</b>								
67	Statistical discrepancy (sum of above items with sign reversed)	3,735	98	-1,517	2,258	4,310	1,907	1,163	3,120
67a	Of which seasonal adjustment discrepancy	1,328	-39	-2,561	1,275	958	73	-2,800	1,773
	<b>Memoranda:</b>								
68	Balance on merchandise trade (lines 2 and 16)	1,448	3,283	2,079	2,220	-1,327	-1,536	-2,787	-3,574
69	Balance on goods and services (lines 1 and 15) <sup>12</sup>	2,638	5,084	4,265	4,357	1,419	1,558	1,196	227
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	2,177	4,650	3,836	3,924	936	1,106	750	-260
71	Balance on current account (lines 69 and 29) <sup>12</sup>	1,429	3,938	3,221	3,106	301	638	-729	-817
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>								
72	Increase (-) in U.S. official reserve assets, net (line 34)	-325	-29	-342	89	-773	-1,578	-407	228
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	2,958	1,913	-1,977	2,272	2,460	3,308	1,253	6,073

See footnotes on page 54.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1975	1976 <sup>a</sup>	Not seasonally adjusted								Seasonally adjusted							
				1975				1976				1975				1976			
				I	II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>	I	II	III	IV	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>
<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.....	107,130	114,807	27,033	26,548	25,013	28,536	27,313	29,635	27,301	30,558	26,811	25,586	26,955	27,884	27,035	28,654	29,482	29,698
	Adjustments:																		
2	Private gift parcel remittances.....	92	94	21	18	17	36	20	22	22	30	21	18	17	36	20	22	22	30
3	Virgin Island exports to foreign countries.....	62	73	14	17	13	18	19	12	17	25	14	17	13	18	19	12	17	25
4	Gold exports, nonmonetary.....	459	347	203	127	78	51	29	27	155	136	203	127	78	51	29	27	155	136
5	Inland U.S. freight to Canada.....	601	659	140	160	145	156	156	179	157	167	144	148	154	155	159	165	167	168
6	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	1,148	1,508	280	360	195	313	413	293	368	434	280	360	195	313	413	293	368	434
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	-2,620	-2,990	-510	-436	-752	-922	-735	-600	-728	-837	-510	-436	-752	-922	-735	-690	-728	-837
8	Other adjustments, net <sup>4</sup> .....	216	194	81	56	-71	150	72	-90	133	79	55	31	-98	122	57	-105	117	63
9	Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....											-26	-25	-27	-28	-15	-15	-16	-16
10	<b>Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....</b>	<b>107,088</b>	<b>114,692</b>	<b>27,262</b>	<b>26,850</b>	<b>24,638</b>	<b>28,338</b>	<b>27,287</b>	<b>29,388</b>	<b>27,425</b>	<b>30,592</b>	<b>27,018</b>	<b>25,851</b>	<b>26,562</b>	<b>27,657</b>	<b>26,997</b>	<b>28,378</b>	<b>29,600</b>	<b>29,717</b>
	<b>IMPORTS</b>																		
11	Merchandise imports, Census basis <sup>1</sup> (general imports).....	96,116	120,677	24,388	22,834	23,591	25,303	27,322	29,418	31,402	32,535	25,026	22,325	23,904	24,892	27,503	28,979	31,845	32,198
	Adjustments:																		
12	Virgin Islands imports from foreign countries.....	1,938	2,469	565	373	508	492	609	568	512	780	565	373	508	492	609	568	512	780
13	Gold imports, nonmonetary.....	330	939	52	50	104	124	105	167	305	362	52	50	104	124	105	167	305	362
14	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	-115	-170	68	-104	-46	-33	-42	106	-215	-19	68	-104	-46	-33	-42	106	-215	-19
15	Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-278	-299	-87	-46	-65	-80	-62	-72	-109	-56	-87	-46	-65	-80	-62	-72	-109	-56
16	Other adjustments, net <sup>4</sup> .....	67	300	-46	-23	86	50	177	130	9	-16	-54	-30	78	42	211	166	49	26
17	Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....											-8	-7	-8	-8	34	36	40	42
18	<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).....</b>	<b>98,058</b>	<b>123,916</b>	<b>24,940</b>	<b>23,084</b>	<b>24,178</b>	<b>25,856</b>	<b>28,109</b>	<b>30,317</b>	<b>31,904</b>	<b>33,586</b>	<b>25,570</b>	<b>22,568</b>	<b>24,483</b>	<b>25,437</b>	<b>28,324</b>	<b>29,914</b>	<b>32,387</b>	<b>33,291</b>
<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 (A-10).....	107,088	114,692	27,262	26,850	24,638	28,338	27,287	29,388	27,425	30,592	27,018	25,851	26,562	27,657	26,997	28,378	29,600	29,717
2	Western Europe.....	29,857	32,375	8,465	7,056	6,508	7,828	7,507	8,033	7,460	9,375	7,845	6,888	7,453	7,671	7,187	7,741	8,529	8,918
3	European Communities (9).....	22,820	25,449	6,413	5,317	4,997	6,093	5,882	6,247	5,831	7,489	6,035	5,209	5,634	5,942	5,697	6,047	6,610	7,095
4	United Kingdom.....	4,914	4,996	1,482	1,172	1,106	1,154	1,125	1,204	1,264	1,403	1,410	1,186	1,216	1,102	1,073	1,207	1,375	1,341
5	European Communities (6).....	17,291	19,733	4,798	3,996	3,736	4,761	4,595	4,867	4,407	5,864	4,504	3,868	4,239	4,680	4,463	4,659	5,056	5,555
6	Western Europe, excluding EC (9).....	7,037	6,926	2,052	1,739	1,511	1,735	1,625	1,786	1,629	1,886	1,810	1,679	1,819	1,729	1,490	1,694	1,919	1,823
7	Eastern Europe.....	3,275	3,619	653	592	688	1,342	1,010	1,152	834	763	611	568	830	1,266	924	997	1,012	686
8	Canada <sup>2</sup> .....	23,537	26,328	5,483	6,331	5,419	6,304	6,305	7,150	6,020	6,853	5,591	5,789	6,016	6,141	6,443	6,557	6,633	6,695
9	Latin American Republics and Other Western Hemisphere.....	17,108	16,839	4,237	4,381	4,021	4,469	4,149	4,225	4,111	4,354	4,419	4,268	4,132	4,289	4,286	4,127	4,256	4,170
10	Japan.....	9,567	10,195	2,612	2,358	2,260	2,337	2,408	2,462	2,613	2,712	2,463	2,376	2,400	2,328	2,299	2,496	2,724	2,676
11	Australia, New Zealand and South Africa.....	3,508	3,920	844	863	829	972	906	1,038	973	1,003	857	885	833	933	906	1,038	973	1,003
12	Other countries in Asia and Africa.....	20,236	21,416	4,968	5,269	4,913	5,086	5,002	5,468	5,414	5,532	4,845	5,114	5,126	5,151	4,939	5,315	5,572	5,590
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....											387	-37	-228	-122	13	107	-89	-21
	<b>IMPORTS</b>																		
14	Total, all countries (A-18).....	98,058	123,916	24,940	23,084	24,178	25,856	28,109	30,317	31,904	33,586	25,570	22,568	24,483	25,437	28,324	29,914	32,387	33,291
15	Western Europe.....	20,764	23,004	5,650	4,904	4,745	5,465	5,526	5,727	5,620	6,131	5,708	4,849	4,840	5,367	5,528	5,676	5,733	6,067
16	European Communities (9).....	16,513	17,743	4,540	3,917	3,768	4,288	4,200	4,422	4,307	4,814	4,585	3,880	3,809	4,239	4,221	4,391	4,355	4,776
17	United Kingdom.....	3,736	4,160	1,033	911	851	941	973	1,051	1,057	1,079	1,076	875	882	903	993	1,025	1,089	1,053
18	European Communities (6).....	12,146	12,823	3,364	2,858	2,777	3,147	3,047	3,165	3,072	3,539	3,364	2,858	2,777	3,147	3,047	3,165	3,072	3,539
19	Western Europe, excluding EC (9).....	4,251	5,261	1,110	987	977	1,177	1,326	1,305	1,313	1,317	1,123	969	1,031	1,128	1,307	1,285	1,378	1,291
20	Eastern Europe.....	734	875	205	153	173	203	199	215	239	222	205	153	173	203	199	215	239	222
21	Canada <sup>2</sup> .....	21,726	26,345	5,172	5,476	5,146	5,932	5,943	7,041	6,379	6,982	5,145	5,235	5,635	5,711	6,078	6,672	6,832	6,763
22	Latin American Republics and Other Western Hemisphere.....	16,177	17,203	4,207	4,015	4,225	3,730	4,188	4,091	4,204	4,720	3,969	4,105	4,351	3,752	4,082	4,175	4,256	4,690
23	Japan.....	11,257	15,531	3,098	2,589	2,716	2,854	3,482	3,854	4,065	4,130	3,245	2,641	2,604	2,767	3,557	3,823	3,970	4,181
24	Australia, New Zealand and South Africa.....	2,242	2,478	516	563	594	569	556	589	631	702	573	573	563	533	598	593	615	672
25	Other countries in Asia and Africa.....	25,158	38,480	6,092	5,384	6,579	7,103	8,215	8,800	10,766	10,699	5,940	5,606	6,509	7,103	7,918	9,050	10,931	10,581
26	Seasonal adjustment discrepancy (B14 less B15, 20-25).....											785	-594	-192	1	364	-290	-189	115

See footnotes on page 54.





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

[Millions of dollars]

Line		1975	1976 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted								
				1975				1976				1975				1976				
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
D	<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 (A-1).....</b>	<b>107,591</b>	<b>114,997</b>	<b>27,186</b>	<b>26,721</b>	<b>25,078</b>	<b>28,606</b>	<b>27,333</b>	<b>29,668</b>	<b>27,425</b>	<b>30,571</b>	<b>26,964</b>	<b>25,759</b>	<b>27,020</b>	<b>27,954</b>	<b>27,055</b>	<b>28,687</b>	<b>29,606</b>	<b>29,711</b>	
2	Agricultural products.....	22,095	23,273	6,347	4,692	4,791	6,265	5,647	5,664	5,414	6,548	6,015	4,824	5,564	5,692	5,335	5,749	6,313	5,876	
3	Nonagricultural products.....	85,496	91,724	20,839	22,029	20,287	22,341	21,686	24,004	22,011	24,023	20,949	20,935	21,456	22,262	21,720	22,938	23,293	23,835	
4	Excluding military grant shipments.....	85,035	91,534	20,686	21,856	20,222	22,271	21,666	23,971	21,887	24,010	20,796	20,762	21,391	22,192	21,700	22,905	23,169	23,822	
5	Foods, feeds, and beverages.....	19,049	19,677	5,413	3,936	4,184	5,516	4,677	4,841	4,656	5,503	5,232	4,041	4,838	4,938	4,561	4,946	5,345	4,825	
6	Grains and preparations.....	12,571	12,193	3,607	2,569	2,825	3,570	2,965	3,024	3,174	3,030	3,459	2,747	2,998	3,367	2,965	3,024	3,174	3,030	
7	Soybeans.....	2,865	3,315	899	475	532	959	811	776	491	1,237	740	460	901	764	715	780	857	963	
8	Other foods, feeds, and beverages.....	3,613	3,764	908	892	827	986	845	963	852	1,104	954	878	905	876	870	941	958	995	
9	Industrial supplies and materials <sup>10</sup> .....	30,188	32,005	7,802	7,732	7,165	7,489	7,572	8,213	7,881	8,339	7,849	7,427	7,378	7,534	7,604	7,929	8,130	8,342	
10	Fuels and lubricants <sup>11</sup> .....	4,769	4,697	1,178	1,315	1,072	1,204	961	1,293	1,150	1,293	1,358	1,233	1,063	1,115	1,112	1,203	1,177	1,205	
11	Paper and paper base stocks.....	2,487	2,706	638	562	617	670	704	686	661	655	654	549	617	667	704	686	661	655	
12	Textile supplies and materials.....	2,605	2,962	684	677	634	610	666	751	735	810	579	627	747	652	602	688	814	858	
13	Raw cotton, including linters.....	1,001	1,058	314	271	247	169	203	264	284	307	208	232	370	191	137	211	365	345	
14	Tobacco, unmanufactured.....	852	922	219	183	159	290	301	151	169	301	240	206	191	215	314	171	216	221	
15	Chemicals, excluding medicinals.....	7,353	8,050	1,918	1,822	1,804	1,809	1,916	2,066	2,004	2,044	1,909	1,785	1,794	1,865	1,904	2,039	2,001	2,106	
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	5,653	6,813	1,444	1,406	1,359	1,444	1,651	1,739	1,636	1,787	1,410	1,353	1,402	1,488	1,602	1,665	1,716	1,830	
17	Steelmaking materials.....	847	725	197	257	217	176	145	204	216	160	220	234	199	194	169	185	198	173	
18	Iron and steel products.....	2,890	2,354	789	790	692	619	577	613	594	570	803	748	699	640	600	579	588	587	
19	Other metals, primary and advanced, including advanced steel <sup>10</sup> .....	2,734	2,779	735	720	611	668	650	691	718	720	734	704	626	670	642	680	748	709	
20	Capital goods, except automotive.....	35,451	38,339	8,700	9,256	8,283	9,212	9,199	9,984	9,072	10,064	8,468	8,763	8,908	9,312	8,999	9,451	9,767	10,122	
21	Machinery, except consumer-type.....	28,831	31,374	6,921	7,503	6,866	7,541	7,598	8,076	7,595	8,105	6,873	7,181	7,205	7,572	7,573	7,756	7,939	8,106	
22	Electrical and electronic, including parts and attachments.....	5,384	6,677	1,308	1,382	1,281	1,412	1,528	1,676	1,708	1,765	1,291	1,334	1,339	1,420	1,505	1,608	1,800	1,764	
23	Nonelectrical, including parts and attachments.....	23,447	24,697	5,613	6,121	5,585	6,128	6,070	6,400	5,887	6,340	5,591	5,842	5,867	6,147	6,054	6,123	6,186	6,334	
24	Construction machinery and non-farm tractors.....	5,916	5,941	1,317	1,586	1,462	1,551	1,476	1,577	1,420	1,468	1,340	1,473	1,508	1,595	1,509	1,491	1,464	1,477	
25	Textile and other specialized industry-machinery.....	1,992	1,985	499	522	469	502	465	525	466	529	501	509	490	492	471	513	489	512	
26	Other industrial machinery, n.e.c.....	9,474	9,975	2,279	2,424	2,284	2,537	2,476	2,535	2,376	2,588	2,244	2,357	2,348	2,525	2,449	2,466	2,503	2,557	
27	Agricultural machinery and farm tractors.....	1,431	1,617	331	426	325	349	421	472	356	368	324	355	355	397	411	398	394	414	
28	Business and office machines, computers, etc.....	2,974	3,296	765	733	705	771	764	809	820	903	755	729	745	745	751	809	862	874	
29	Scientific, professional, and service-industry equipment.....	1,660	1,884	422	430	390	419	469	482	450	483	413	408	414	425	457	458	477	492	
30	Civilian aircraft, engines, parts.....	5,900	6,186	1,604	1,590	1,259	1,447	1,393	1,730	1,354	1,709	1,401	1,454	1,530	1,515	1,232	1,544	1,654	1,756	
31	Civilian aircraft, complete, all types.....	3,168	3,211	955	889	605	719	649	959	662	941	767	764	856	781	511	788	924	988	
32	Other transportation equipment.....	722	779	180	159	159	224	208	178	123	270	180	140	183	219	201	169	155	254	
33	Automotive vehicles, parts and engines.....	10,077	11,238	2,206	2,696	2,337	2,838	2,646	3,089	2,453	3,050	2,147	2,501	2,716	2,713	2,611	2,880	2,848	2,899	
34	To Canada <sup>9</sup> .....	6,534	7,567	1,458	1,773	1,428	1,875	1,813	2,182	1,578	1,994	1,402	1,609	1,717	1,806	1,791	1,974	1,835	1,907	
35	To all other areas.....	3,543	3,671	748	923	909	963	833	907	875	1,056	738	903	970	932	857	881	923	1,010	
36	Passenger cars, new and used.....	2,885	3,263	618	725	594	948	769	893	616	985	610	666	782	827	783	832	812	836	
37	Trucks, buses, and special vehicles.....	2,095	1,996	405	579	593	518	428	557	494	517	397	538	632	528	434	508	523	531	
38	Bodies, engines, parts and accessories, n.e.c.....	5,097	5,979	1,184	1,392	1,150	1,371	1,449	1,639	1,343	1,548	1,136	1,302	1,307	1,352	1,401	1,521	1,521	1,536	
39	Consumer goods (nonfood), except automotive.....	6,458	7,897	1,525	1,618	1,576	1,739	1,870	2,078	1,893	2,056	1,537	1,504	1,634	1,783	1,882	1,940	1,971	2,104	
40	Consumer durables, manufactured.....	2,796	3,518	641	716	685	754	833	930	825	930	661	657	722	756	852	868	888	930	
41	Consumer nondurables, manufactured.....	3,405	4,052	819	839	834	914	951	1,057	994	1,050	818	797	851	939	951	1,057	994	1,050	
42	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	257	327	65	63	58	71	86	91	73	77	62	56	62	77	81	81	81	84	
43	Special category (military-type goods).....	2,996	2,605	626	617	754	999	639	664	664	638	626	617	754	999	639	664	664	638	
44	Exports, n.e.c., and reexports.....	3,372	3,236	908	872	779	813	729	800	805	902	951	793	815	813	772	746	841	877	
45	Domestic (low-value, miscellaneous).....	1,883	1,562	452	488	463	480	362	415	380	405	469	460	480	474	382	392	396	392	
46	Foreign (reexports).....	1,487	1,674	455	384	315	333	367	385	425	497	479	340	338	330	385	344	451	494	
47	Seasonal adjustment discrepancy (D1 less D6, 9, 20, 33, 39, 43, and 44).....											154	113	-23	-138	-13	131	40	-96	

See footnotes on page 54.

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

[Millions of dollars]

Line		1975	1976 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
				1975				1976				1975				1976			
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
D	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments—Continued</b>																		
48	<b>Merchandise imports, Census basis (A-11)</b>	96,116	120,677	24,388	22,834	23,591	25,303	27,322	29,418	31,402	32,535	25,026	22,325	23,904	24,892	27,503	28,979	31,845	32,198
49	Foods, feeds, and beverages	9,645	11,549	2,239	2,343	2,511	2,552	2,603	2,867	2,961	3,118	2,299	2,304	2,577	2,465	2,672	2,835	3,024	3,018
50	Coffee, cocoa, and sugar	3,747	4,144	881	993	1,044	829	887	1,030	1,112	1,115	900	939	1,035	873	887	1,030	1,112	1,115
51	Green coffee	1,561	2,632	372	318	467	404	552	599	678	803	315	299	490	457	552	599	678	803
52	Cane sugar	1,865	1,154	412	509	522	332	230	339	343	242	473	575	455	362	280	320	294	260
53	Other foods, feeds, and beverages	5,898	7,405	1,358	1,349	1,467	1,723	1,716	1,838	1,848	2,003	1,389	1,355	1,541	1,613	1,740	1,845	1,923	1,897
54	Industrial supplies and materials <sup>10</sup>	48,820	60,902	13,314	11,399	11,783	12,324	13,714	14,519	16,144	16,525	13,034	11,793	12,049	11,944	13,435	14,820	16,477	16,170
55	Fuels and lubricants <sup>11</sup>	26,631	34,598	6,885	5,855	6,865	7,026	7,958	7,893	9,247	9,500	6,353	6,335	7,045	6,898	7,531	8,241	9,476	9,350
56	Petroleum and products <sup>12</sup>	25,195	32,211	6,497	5,586	6,553	6,609	7,432	7,328	8,727	8,726	5,965	6,016	6,733	6,481	7,005	7,674	8,956	8,576
57	Paper and paper base stocks	2,732	3,375	763	731	663	575	694	892	905	884	747	712	687	586	688	833	918	916
58	Materials associated with nondurable goods and farm output, n.e.s.	4,952	6,092	1,422	1,206	1,029	1,295	1,576	1,538	1,445	1,533	1,298	1,178	1,091	1,285	1,505	1,520	1,544	1,523
59	Textile supplies and materials	1,178	1,574	285	251	267	375	403	395	381	393	286	254	271	367	405	395	381	393
60	Tobacco, unmanufactured	342	392	135	114	50	43	187	98	45	62	105	104	77	56	142	89	74	87
61	Chemicals, excluding medicinal	2,229	2,579	684	597	440	538	605	676	629	660	685	536	473	535	590	648	682	659
62	Other (hides, copra, materials for making photos, drugs, dyes)	1,202	1,547	318	274	271	339	379	369	390	409	306	274	292	330	362	380	408	397
63	Building materials, except metals	1,541	2,362	298	439	417	387	469	588	656	649	329	384	406	422	514	510	617	721
64	Materials associated with durable goods output, n.e.s. <sup>10</sup>	12,965	14,475	3,943	3,169	2,808	3,045	3,018	3,608	3,891	3,958	4,207	3,194	2,796	2,768	3,191	3,682	3,919	3,683
65	Steelmaking materials	1,744	1,871	427	487	417	413	303	466	590	512	588	443	358	355	410	447	538	476
66	Iron and steel products	4,606	4,380	1,733	1,124	850	899	926	1,023	1,129	1,302	1,969	1,119	800	718	988	1,078	1,172	1,142
67	Other metals, primary and advanced, including advanced steel	4,484	5,568	1,218	1,056	1,041	1,168	1,186	1,466	1,490	1,426	1,216	1,065	1,086	1,117	1,186	1,466	1,490	1,426
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	2,133	2,656	569	501	500	563	603	653	682	718	569	501	500	563	603	653	682	718
69	Capital goods, except automotive	9,554	10,945	2,383	2,406	2,274	2,491	2,537	2,721	2,751	2,936	2,398	2,310	2,338	2,508	2,558	2,648	2,811	2,928
70	Machinery, except consumer-type	9,007	10,539	2,239	2,241	2,165	2,362	2,425	2,625	2,654	2,835	2,253	2,159	2,223	2,372	2,445	2,561	2,714	2,819
71	Electrical and electronic, and parts and attachments	2,866	3,767	629	677	744	816	805	922	993	1,047	657	662	740	807	854	914	975	1,024
72	Nonelectrical, and parts and attachments	6,141	6,772	1,610	1,565	1,421	1,545	1,620	1,703	1,661	1,788	1,595	1,497	1,486	1,563	1,594	1,648	1,736	1,794
73	Construction, textile and other specialized-industry machinery and nonfarm tractors	1,216	1,269	311	298	294	313	316	334	302	317	316	287	296	317	316	334	302	317
74	Other industrial machinery, n.e.s.	2,331	2,505	603	598	557	573	598	592	649	666	601	581	569	580	598	592	649	666
75	Agricultural machinery and farm tractors	997	1,056	274	282	201	240	275	309	236	236	262	247	235	253	261	272	274	249
76	Business and office machines, computers, etc.	1,012	1,284	262	240	235	275	285	303	311	385	256	237	251	268	281	304	330	369
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment	584	659	159	146	134	145	147	165	163	184	161	141	135	147	147	165	163	184
78	Civilian aircraft, engines, parts	547	405	144	165	109	129	111	96	97	101	144	165	109	129	111	96	97	101
79	Civilian aircraft, complete, all types	81	94	16	24	23	18	21	18	35	20	16	24	23	18	21	18	35	20
80	Automotive vehicles, parts, and engines	11,672	16,154	2,630	2,837	2,748	3,397	3,908	4,358	3,683	4,115	2,558	2,652	3,164	3,208	3,912	4,024	4,148	4,070
81	From Canada	5,751	7,846	1,257	1,518	1,286	1,690	1,845	2,109	1,765	2,127	1,241	1,404	1,591	1,515	1,797	1,992	2,076	1,981
82	From all other areas	5,921	8,308	1,373	1,379	1,462	1,707	2,153	2,249	1,918	1,988	1,295	1,251	1,566	1,809	2,051	2,067	2,047	2,143
83	Passenger cars, new and used	7,134	8,946	1,688	1,809	1,626	2,011	2,367	2,540	1,834	2,205	1,558	1,603	1,944	2,029	2,227	2,270	2,196	2,253
84	Trucks, buses, and special vehicles	1,303	2,061	324	317	279	383	503	554	477	527	350	312	300	341	522	534	518	487
85	Bodies, engines, parts and accessories, n.e.s.	3,235	5,146	618	771	843	1,003	1,128	1,264	1,371	1,383	617	754	913	951	1,167	1,244	1,410	1,325
86	Consumer goods (nonfood), except automotive	13,712	18,410	3,123	3,125	3,614	3,850	3,856	4,320	5,119	5,115	3,404	3,198	3,380	3,730	4,192	4,477	4,790	4,951
87	Consumer durables, manufactured	7,307	9,653	1,717	1,697	1,856	2,027	1,836	2,234	2,628	2,895	1,906	1,733	1,760	1,908	2,137	2,317	2,484	2,715
88	Consumer nondurables, manufactured	5,478	7,485	1,216	1,193	1,507	1,562	1,650	1,779	2,161	1,835	1,284	1,253	1,377	1,564	1,737	1,880	1,962	1,906
89	Unmanufactured consumer goods (gems, nursery stock)	927	1,272	189	235	241	262	310	307	331	324	201	219	236	271	310	307	331	324
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	2,713	2,717	699	664	661	689	614	633	744	726	703	666	668	676	620	650	741	706
91	Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90)											630	-598	-272	271	114	-475	-146	355

See footnotes on page 54.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1975	1976 <sup>a</sup>	1975				1976			
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>d</sup>
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b>	8,831	10,007	2,380	2,384	1,764	2,303	2,153	2,385	3,290	2,179
1a	<i>Seasonally adjusted</i>			2,256	2,170	2,037	2,369	2,029	2,172	3,565	2,242
	<b>By category</b>										
2	Grants, net (table 1, line 30, with sign reversed)	2,893	3,139	751	802	565	775	636	560	1,428	515
3	Financing military purchases <sup>1</sup>	647	879	187	124	87	250	120	9	745	5
4	Other grants	2,246	2,259	564	678	478	525	515	551	683	510
5	Loans and other long-term assets (table 1, line 40, with sign reversed)	5,936	6,958	1,657	1,580	1,245	1,454	1,532	1,883	1,883	1,660
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	654	1,092	152	119	200	183	155	364	345	228
7	Credits repayable in U.S. dollars	5,268	5,824	1,508	1,455	1,041	1,264	1,368	1,504	1,532	1,420
8	Credits repayable in foreign currencies	24	38	9	6	3	6	8	14	5	10
9	Other long-term assets	-11	3	-12	(*)	(*)	(*)	(*)	1	1	1
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	3	-89	-29	2	-45	75	-14	-57	-22	4
11	Foreign currency holdings (excluding administrative cash holdings), net	73	-1	61	2	7	4	1	-16	6	8
	Receipts from—										
12	Sales of agricultural commodities	5	1	1	1	3	(*)			(*)	1
13	Interest	94	86	22	26	25	22	20	24	24	20
14	Repayments of principal	221	155	89	49	46	37	31	35	44	44
15	Reverse grants	2	1	2	(*)	(*)		(*)	(*)	(*)	(*)
16	Other sources	36	21	6	8	18	4	5	5	6	5
	Less disbursements for—										
17	Grants and credits in the recipient's currency	21	43	3	4	5	9	8	29	3	4
18	Other grants and credits	1		(*)	(*)	(*)	(*)				
19	Other U.S. Government expenditures	263	221	55	77	81	50	50	47	66	58
20	Assets held under Commodity Credit Corporation Charter Act, net	71	-31	7	5	9	51	-3	-17	30	-40
21	Assets financing military sales contracts, net <sup>2</sup>	-43		-43							
22	Other short-term assets (including changes in administrative cash holdings), net	-98	-57	-54	-5	-60	20	-12	-24	-57	36
	<b>By program</b>										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	654	1,092	152	119	200	183	155	364	345	228
24	Under farm product disposal programs	1,384	1,136	327	581	190	286	155	366	407	209
25	Under Foreign Assistance Act and related programs	3,687	4,906	943	983	735	1,027	1,277	865	1,690	1,074
26	Under Export-Import Bank Act	2,490	2,018	831	583	490	586	436	543	518	520
27	Other assistance programs	564	894	110	118	193	142	134	275	346	138
28	Other foreign currency assets acquired (lines A13, A14, and A16)	351	262	117	83	89	63	59	61	74	69
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	263	221	55	77	81	50	50	47	66	58
30	Other (including changes in administrative cash holdings), net	-35	-79	-44	-5	-53	67	-13	-41	-25	-1
	<b>By disposition<sup>3</sup></b>										
31	Estimated transactions involving no direct dollar outflow from the United States	7,488	8,261	2,093	2,065	1,434	1,896	1,835	1,923	2,776	1,727
32	Expenditures on U.S. merchandise	4,754	4,437	1,347	1,387	824	1,196	960	1,163	1,266	1,048
33	Expenditures on U.S. services <sup>4</sup>	1,119	1,317	264	294	290	271	253	340	351	374
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	1,134	1,740	324	335	159	306	464	144	861	271
35	By long-term credits	531	876	180	211	76	64	356	135	119	266
36	By short-term credits <sup>1</sup>										
37	By grants <sup>1</sup>	593	864	144	124	83	242	107	9	743	5
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>4</sup>	357	340	132	73	97	56	127	119	50	44
39	U.S. Government long- and short-term credits to repay prior U.S. private credits	486	777	137	62	154	133	109	232	336	99
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)	6	-3	6	(*)	2	-2	(*)	1	-1	-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	95	126	62	9	11	13	28	29	21	49
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	263	221	55	77	81	50	50	47	66	58
43	Estimated dollar payments to foreign countries and international financial institutions	1,344	1,746	287	319	330	407	318	462	514	452
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	2,476	2,573	542	707	574	653	643	786	560	584
2	Receipts of principal on U.S. Government credits	2,444	2,539	540	678	574	652	640	757	560	583
3	Under farm product disposal programs	235	220	82	36	42	75	31	61	42	36
4	Under Foreign Assistance Act and related programs	526	772	103	167	136	120	236	210	181	146
5	Under Export-Import Bank Act	992	1,012	203	287	221	281	229	301	202	280
6	Other assistance programs	692	535	152	187	176	177	144	185	135	71
7	Receipts on other long-term assets	31	34	2	29	(*)	(*)	3	29	(*)	2
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)</b>	1,732	5,013	444	418	371	499	1,482	797	1,746	988
2	Associated with military sales contracts <sup>2</sup>	1,543	4,506	391	383	335	435	1,473	767	1,331	935
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>	4,591	8,288	1,050	1,013	1,148	1,380	2,250	1,856	2,036	2,147
4	Less U.S. Government receipts from principal repayments <sup>7</sup>	275	317	53	101	66	56	79	88	96	54
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States										
6	Plus financing of military sales contracts by U.S. Government <sup>6</sup> (line A34)	1,124	1,740	324	335	159	306	464	144	861	271
7	By long-term credits	531	876	180	211	76	64	356	135	119	266
8	By short-term credits <sup>1</sup>										
9	By grants <sup>1</sup>	593	864	144	124	83	242	107	9	743	5
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)	3,897	5,204	931	865	906	1,195	1,162	1,144	1,470	1,429
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40)	6	-3	6	(*)	2	-2	(*)	1	-1	-2
12	Associated with other liabilities	183	509	47	36	33	67	10	28	416	56
13	Sales of nuclear materials by Energy Research and Development Administration	92	56	-10	79	22	(*)	-1	8	30	19
14	Other sales and miscellaneous operations	91	* 453	57	-44	11	67	11	20	* 386	* 36

See footnotes on page 54.

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

[Millions of dollars]

Line	(Credits +; debits -)	1975	1976 <sup>a</sup>	1975				1976			
				I	II	III	IV	I	II	III <sup>b</sup>	IV <sup>b</sup>
<b>U.S. direct investment abroad:</b>											
1	Net capital outflows (-) (table 1, line 44).....	-6,307	-5,000	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,447	-1,593
By type:											
2	Transactions with incorporated foreign affiliates.....	-1,766	n.a.	-613	-1,023	761	-892	-1,596	735	299	n.a.
3	Intercompany accounts: short-term.....	-252	n.a.	413	-560	50	-156	-942	480	308	n.a.
4	long-term.....	-9	n.a.	415	-168	90	-347	-38	149	-113	n.a.
5	Capital stock and other equity, net.....	-1,505	n.a.	-1,441	-295	621	-389	-617	106	105	n.a.
6	Increase <sup>1</sup> .....	-3,113	n.a.	-1,532	-425	-354	-802	-815	-313	-443	n.a.
7	Decrease <sup>2</sup> .....	1,608		91	130	975	413	199	418	547	n.a.
8	Transactions with unincorporated foreign affiliates.....	-4,541	n.a.	-897	-1,311	-1,531	-802	-161	-937	-1,746	n.a.
By industry of foreign affiliate: <sup>3</sup>											
9	Petroleum.....	-2,803	-3,249	-218	-1,049	-363	-1,173	-392	-541	-880	-1,436
10	Manufacturing.....	-1,300	n.a.	-622	-510	47	-216	-542	284	-314	n.a.
11	Other.....	-2,204	n.a.	-671	-775	-453	-305	-824	55	-254	n.a.
12	Receipts of income (table 1, line 11).....	9,456	12,416	2,169	2,150	2,083	3,053	3,056	2,795	2,626	3,938
By type:											
13	Interest.....	653	n.a.	155	164	168	166	181	200	183	n.a.
14	Dividends.....	4,411	n.a.	966	821	896	1,728	1,591	1,152	945	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,392	n.a.	1,048	1,165	1,019	1,159	1,284	1,444	1,498	n.a.
By industry of foreign affiliate: <sup>3</sup>											
16	Petroleum.....	3,657	n.a.	907	782	906	1,061	1,792	1,069	1,076	n.a.
17	Manufacturing.....	2,559	n.a.	504	558	474	1,022	466	731	670	n.a.
18	Other.....	3,240	n.a.	758	810	703	969	798	995	880	n.a.
<b>Memoranda:</b>											
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	8,184	n.a.	2,014	2,079	1,883	2,208	1,725	2,534	2,079	n.a.
By industry of foreign affiliate: <sup>3</sup>											
20	Petroleum.....	2,001	n.a.	314	442	474	772	-435	477	392	n.a.
21	Manufacturing.....	3,604	n.a.	991	1,053	728	833	1,424	1,310	828	n.a.
22	Other.....	2,579	n.a.	709	584	682	603	736	747	860	n.a.
23	Adjusted earnings (line 12 plus line 19).....	17,640	n.a.	4,183	4,229	3,967	5,261	4,781	5,329	4,705	n.a.
By industry of foreign affiliate: <sup>3</sup>											
24	Petroleum.....	5,658	n.a.	1,221	1,224	1,380	1,833	1,357	1,546	1,468	n.a.
25	Manufacturing.....	6,163	n.a.	1,495	1,611	1,202	1,856	1,890	2,041	1,498	n.a.
26	Other.....	5,819	n.a.	1,468	1,395	1,384	1,572	1,534	1,742	1,739	n.a.
<b>Foreign direct investment in the United States:</b>											
27	Net capital inflows (+) (table 1, line 59).....	2,437	561	476	780	-48	1,229	-728	422	712	155
By type:											
28	Transactions with incorporated U.S. affiliates.....	2,021	432	406	653	-184	1,147	-734	409	654	103
29	Intercompany accounts.....	1,082	-792	279	409	-295	690	-1,381	199	446	-56
30	Capital stock and other equity, net.....	939	1,224	127	244	112	457	648	210	208	158
31	Increase <sup>1</sup> .....	951	1,262	134	245	116	457	648	210	221	183
32	Decrease <sup>2</sup> .....	-12	-37	-6	-1	-4	(*)	0	0	-13	-24
33	Transactions with unincorporated U.S. affiliates.....	416	129	70	128	186	82	6	13	58	52
By industry of U.S. affiliate: <sup>3</sup>											
34	Petroleum.....	1,064	-687	131	171	248	514	-1,051	-3	324	43
35	Manufacturing.....	606	463	37	247	144	178	95	196	216	-44
36	Other.....	768	785	308	363	-440	536	228	229	172	156
37	Payments of income (table 1, line 25).....	-2,127	-2,167	-491	-474	-527	-636	-726	-609	-518	-315
By type:											
38	Interest.....	-77	-64	-22	-18	-24	-14	-11	-16	-21	-15
39	Dividends.....	-1,519	-1,752	-344	-314	-360	-501	-644	-488	-404	-216
40	Earnings of unincorporated U.S. affiliates.....	-531	-353	-125	-143	-143	-121	-72	-105	-92	-84
By industry of U.S. affiliate: <sup>3</sup>											
41	Petroleum.....	-1,213	-1,391	-263	-260	-283	-407	-565	-403	-330	-93
42	Manufacturing.....	-307	-408	-84	-60	-61	-103	-84	-98	-92	-134
43	Other.....	-607	-367	-144	-154	-183	-126	-77	-108	-95	-87
<b>Memoranda:</b>											
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	1,881	2,810	424	522	599	336	513	682	769	846
By industry of U.S. affiliate: <sup>3</sup>											
45	Petroleum.....	1,151	1,666	284	291	377	200	175	328	467	696
46	Manufacturing.....	661	767	152	203	180	126	256	249	188	74
47	Other.....	69	376	-11	29	41	10	82	104	114	76
48	Adjusted earnings (line 37, with sign reversed, plus line 44).....	4,008	4,978	915	996	1,125	972	1,240	1,291	1,287	1,161
By industry of U.S. affiliate: <sup>3</sup>											
49	Petroleum.....	2,365	3,058	547	551	660	607	740	732	797	789
50	Manufacturing.....	968	1,176	235	263	241	229	341	347	280	208
51	Other.....	676	743	132	183	225	136	159	211	209	164

See footnotes on page 54.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits(+); debits(-))	1975	1976 <sup>a</sup>	1975				1976			
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>d</sup>
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)	-6,206	-8,682	-1,928	-979	-938	-2,361	-2,460	-1,357	-2,743	-2,123
	<b>Stocks:</b>										
2	Treasury basis, net <sup>1</sup>	-180	-322	-58	-13	-166	57	-110	-46	-167	1
	<b>Adjustments:</b>										
3	Less recorded in table 1, line 44 as U.S. direct investment abroad	-5				-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	-15	-322	-58	-13	-1	57	-110	-46	-167	1
7	Newly issued in the United States	-92	-166	-34			-58	-23		-63	-80
8	Of which Canada	-92	-143	-34			-58			-63	-80
9	Other foreign stocks	77	-156	-24	-13	-1	115	-87	-46	-104	81
10	Western Europe	63	-394	-1	40	-27	51	-81	-125	-139	-49
11	Canada	-8	49	-15	5	-6	8	12	13	12	12
12	Japan	-8	140	-40	-56	27	61	-9	41	(*)	108
13	Other	30	49	32	-2	5	-5	-9	25	23	10
	<b>Bonds:</b>										
14	Treasury basis, net <sup>1</sup>	-6,301	-8,540	-1,967	-981	-945	-2,418	-2,417	-1,403	-2,654	-2,066
	<b>Adjustments:</b>										
15	Plus additional Canadian redemptions <sup>2</sup>	110	237	87	15	8		67	92	78	
16	Plus other adjustments		-57								-57
17	Balance of payments basis, net	-6,191	-8,360	-1,870	-966	-937	-2,418	-2,350	-1,311	-2,576	-2,123
18	Newly issued in the United States	-7,168	-9,796	-2,108	-1,221	-1,266	-2,573	-2,830	-1,622	-3,011	-2,333
19	By type: privately placed	-1,655	-2,636	-455	-164	-235	-801	-938	-375	-819	-504
20	publicly offered	-5,513	-7,160	-1,653	-1,057	-1,031	-1,772	-1,892	-1,247	-2,192	-1,829
21	By area: Western Europe	-918	-1,527	-274	-180	-169	-295	-385	-359	-265	-518
22	Canada	-3,231	-5,228	-745	-714	-483	-1,289	-2,013	-860	-1,318	-1,037
23	Japan	-197	-255	-50	-7	-42	-98	-50	-105	-100	
24	Latin America	-187	-69	-140		-20	-27	-46	-23		
25	Other countries	-600	-1,033	-174	-245	-52	-129	-76	-275	-404	-278
26	International financial institutions <sup>3</sup>	-2,035	-1,684	-725	-75	-500	-735	-260		-924	-500
27	Redemptions of U.S.-held foreign bonds <sup>2</sup>	827	1,173	269	191	178	189	400	220	279	274
28	Canada	525	613	185	111	96	133	152	166	192	103
29	Other countries	122	173	42	26	36	18	25	16	26	106
30	International financial institutions <sup>3</sup>	180	387	42	54	46	38	223	38	61	65
31	Other transactions in outstanding bonds <sup>2</sup>	150	263	-31	64	151	-34	80	91	156	-64
32	Western Europe	444	360	33	87	180	144	198	140	47	-35
33	Canada	-263	-261	-37	-33	-45	-148	-97	-74	-42	-48
34	Japan	-117	-32	-30	-13	-25	-49	-28	2	8	-14
35	Other	86	206	3	23	41	19	7	23	143	33
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below)	2,505	1,250	344	385	738	1,038	1,030	131	68	21
	<b>Stocks:</b>										
2	Treasury basis, net <sup>1</sup>	4,667	2,747	977	919	1,317	1,454	1,494	780	342	131
	<b>Adjustments:</b>										
3	Plus exchange of stock associated with U.S. direct investment abroad	19	-90			19			-90		
4	Plus other adjustments <sup>4</sup>	-1,632	-1,804	-325	-327	-344	-636	-551	-588	-360	-305
5	Balance of payments basis, net	3,054	853	652	592	992	818	943	102	-18	-174
6	Western Europe	2,491	331	605	485	830	571	667	29	-108	-257
7	Canada	361	233	48	54	60	199	103	-42	94	78
8	Japan	23	68	-41	1	37	26	11	46	-6	17
9	Other	179	221	40	52	65	22	162	69	2	-12
	<b>Bonds:</b>										
10	Treasury basis, net <sup>1</sup>	789	1,208	230	-45	-49	653	231	418	316	245
11	Adjustments <sup>4</sup>	-1,339	-810	-538	-162	-206	-453	-144	-589	-230	-47
12	Balance of payments basis, net	-550	398	-308	-207	-255	220	87	29	86	196
13	New issues sold abroad by U.S. corporations <sup>4</sup>	196	287		97	19	80	94	69	29	95
14	Investments by international financial institutions <sup>3</sup> in non-guaranteed bonds of U.S. federally sponsored agencies	-994	10	-352	-187	-471	16	21	-5	6	-12
15	Other transactions in U.S. bonds	248	102	44	-117	197	124	-27	-35	51	113
16	Of which United Kingdom	71	82	-9	-94	61	113	-15	1	32	64

See footnotes page 54.

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.)	1975	1976 <sup>p</sup>	1975				1976				Amounts outstanding Dec. 31, 1976
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	<b>Claims, total</b> .....	-1,522	-1,772	363	59	-972	-972	-751	-962	721	-780	19,183
2	Long term (table 1, line 46).....	-441	-14	22	55	-139	-379	-187	146	53	-26	5,208
3	Short-term (table 1, line 47).....	-1,081	<sup>3</sup> -1,758	341	4	-833	-593	<sup>3</sup> -564	<sup>3</sup> -1,108	<sup>3</sup> 668	<sup>3</sup> -754	<sup>3</sup> 13,975
4	Reported by brokerage concerns.....	-125	( <sup>3</sup> )	-16	-40	-8	-61	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
5	Reported by others.....	-956	-1,758	357	44	-825	-532	-564	-1,108	668	-754	13,975
6	Payable in dollars.....	-837	n.a.	432	195	-759	-705	-691	-1,174	722	n.a.	12,173
	By type:											
7	Deposits of major U.S. corporations.....	-114	-1,690	134	288	-281	-255	-653	-607	266	-696	4,401
8	Short-term investments of major U.S. corporations <sup>1</sup> .....	-255	-42	-10	-126	-53	-66	-62	48	-25	-3	373
9	Other.....	-468	n.a.	308	33	-425	-384	24	-615	481	n.a.	7,399
	By area:											
10	United Kingdom.....	-125	n.a.	163	112	-245	-155	-383	-307	244	n.a.	2,280
11	Other Western Europe.....	159	n.a.	435	36	-247	-65	-105	-68	12	n.a.	2,315
12	Canada.....	-506	n.a.	-158	11	-129	-230	-182	4	1	n.a.	1,912
13	Japan.....	156	n.a.	-71	90	55	82	-39	-66	111	n.a.	860
14	Bahamas.....	-65	n.a.	-27	-19	-52	33	-224	-255	218	n.a.	911
15	Other.....	-456	n.a.	90	-35	-141	-370	242	-482	136	n.a.	3,895
16	Payable in foreign currencies.....	-120	n.a.	-75	-151	-66	172	127	66	-54	n.a.	1,048
	By type:											
17	Deposits.....	-88	n.a.	20	-26	-46	-36	78	2	-3	n.a.	505
18	Of which major U.S. corporations.....	-77	180	23	-21	-47	-32	73	2	-14	119	328
19	Short-term investments of major U.S. corporations <sup>1</sup> .....	27	-32	-117	-47	-64	255	13	54	-27	-72	300
20	Other.....	-59	n.a.	22	-78	44	-47	36	10	-24	n.a.	243
	By area:											
21	Western Europe.....	-60	n.a.	4	-32	30	-62	33	-5	-86	n.a.	407
22	Canada.....	-53	n.a.	-79	-105	-23	207	72	38	-14	n.a.	312
23	Japan.....	-53	n.a.	-16	-14	-70	47	10	59	49	n.a.	149
24	Other.....	-7	n.a.	16	(*)	-3	-20	7	-26	-3	n.a.	180
	Memorandum:											
	U.S. dollar deposits in Canadian Banks:											
25	As reported by major U.S. corporations other than banks (included in line A6 above).....	44	-345	-79	169	2	-48	-158	-5	-75	-107	920
26	As reported in Canadian banking statistics.....	71	-226	-102	154	-137	156	-12	-96	-79	-39	2,682
B1	<b>Liabilities, total</b> .....	171	-588	322	58	-141	-68	24	-248	-324	-40	11,240
2	Long-term (table 1, line 62) <sup>2</sup> .....	345	-1,017	357	77	-99	10	-332	-188	-285	-212	4,090
3	Short-term (table 1, line 63) <sup>2</sup> .....	-174	<sup>3</sup> 429	-35	-19	-42	-78	<sup>3</sup> 356	<sup>3</sup> -60	<sup>3</sup> -39	<sup>3</sup> 172	<sup>3</sup> 7,150
4	Reported by brokerage concerns.....	72	( <sup>3</sup> )	56	31	-37	22	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
5	Reported by others <sup>2</sup> .....	-246	429	-91	-50	-5	-100	356	-60	-39	172	7,150
6	Payable in dollars.....	71	n.a.	-34	-16	-23	144	295	-57	-40	n.a.	5,896
7	United Kingdom.....	-384	n.a.	-118	-148	-160	42	-4	-107	-96	n.a.	727
8	Other Western Europe.....	-97	n.a.	2	-111	73	-61	-30	-159	28	n.a.	1,195
9	Japan.....	-75	n.a.	-32	-57	54	14	14	-21	-17	n.a.	215
10	Other Asia.....	343	n.a.	93	76	130	-71	30	211	n.a.	1,234	
11	Africa.....	194	n.a.	23	106	16	49	111	24	-103	n.a.	419
12	Other.....	90	n.a.	-2	140	-28	-20	275	176	-64	n.a.	1,906
13	Payable in foreign currencies.....	-317	n.a.	-57	-34	18	-244	61	-3	1	n.a.	639
14	Of which Western Europe.....	-362	n.a.	-60	-57	2	-247	50	-31	-15	n.a.	427

See footnotes on page 54.

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.)	1975	1976 <sup>p</sup>	1975				1976				Amounts outstanding Dec. 31, 1976
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
1	<b>Total</b> .....	-13,487	-20,742	-3,702	-3,820	-617	-5,348	-3,582	-4,767	-3,355	-9,038	80,560
2	Long-term (table 1, line 48).....	-2,373	-2,098	-441	-381	-608	-943	-250	-385	-993	-470	11,675
3	Payable in dollars.....	-2,336	-2,066	-450	-359	-607	-920	-218	-412	-972	-464	11,527
4	Of which loans.....	-2,011	-1,605	-461	-238	-518	-794	-142	-285	-808	-370	9,921
5	Payable in foreign currencies.....	-37	-32	9	-22	-1	-23	-32	27	-21	-6	148
6	Short-term (table 1, line 49).....	-11,114	-18,644	-3,261	-3,439	-9	-4,405	-3,332	-4,382	-2,362	-8,568	68,885
7	Payable in dollars.....	-11,001	-18,311	-3,309	-3,375	-84	-4,233	-3,321	-4,110	-2,301	-8,579	67,240
	By type:											
8	Loans.....	-1,939	-5,101	1,707	-1,751	-1,430	-465	-353	-1,573	268	-3,443	18,357
9	Acceptances.....	102	-1,223	-104	700	570	-1,064	-13	-384	328	-1,154	12,367
10	Collections outstanding.....	170	-380	219	73	31	-153	100	-150	-230	-100	5,846
11	Other <sup>1</sup> .....	-9,334	-11,607	-5,131	-2,397	745	-2,551	-3,055	-2,003	-2,667	-3,882	30,670
	By area:											
12	United Kingdom.....	-2,049	-1,405	-409	-519	-339	-782	119	-554	296	-1,266	5,964
13	Other Western Europe.....	-475	-1,488	285	-1	-486	-273	60	-121	-84	-1,343	5,147
14	Japan.....	1,844	-43	922	1,405	-109	-374	685	-88	132	-772	10,693
15	Canada.....	-176	-447	-189	54	68	-109	-209	-219	-59	40	2,791
16	Caribbean <sup>2</sup> .....	-4,883	-11,085	-2,995	-2,959	2,363	-1,292	-3,586	-2,044	-2,756	-2,699	20,497
17	Other.....	-5,262	-3,843	-923	-1,355	-1,581	-1,403	-390	-1,084	170	-2,539	22,148
18	Payable in foreign currencies.....	-113	-333	48	-64	75	-172	-11	-272	-61	11	1,645
	By type:											
19	Deposits.....	35	-427	43	35	9	-52	-161	-157	-75	-34	1,063
20	Foreign government obligations and commercial and finance paper.....	-11	217	-1	-45	99	-64	156	-13	38	36	84
21	Other.....	-137	-123	6	-54	-33	-56	-6	-102	-24	9	498
	By area:											
22	Western Europe.....	-52	-172	125	-39	-7	-131	61	-164	-109	40	742
23	Canada.....	135	164	41	29	140	-75	109	-30	56	29	308
24	Other.....	-196	-325	-118	-54	-58	34	-181	-78	-8	-58	595

See footnotes on page 54.

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.)	1975	1976 <sup>p</sup>	1975				1976				Amounts out-standing Dec. 31, 1976
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
<b>A1</b>	<b>Foreign official assets in the United States, net (table 1, line 51)</b>	<b>6,899</b>	<b>18,107</b>	<b>3,402</b>	<b>2,331</b>	<b>-1,606</b>	<b>2,771</b>	<b>3,942</b>	<b>4,105</b>	<b>2,999</b>	<b>7,061</b>	<b>105,341</b>
2	U.S. Treasury securities (table 1, line 53)	4,338	9,301	5,298	818	-2,847	1,069	1,998	2,166	1,261	3,876	70,111
3	Bills and certificates	-873	3,494	4,232	-2,021	-3,677	593	807	530	134	2,023	37,675
4	Denominated in U.S. dollars	-746	3,494	4,359	-2,021	-3,677	593	807	530	134	2,023	37,675
5	Denominated in foreign currencies	-127		-127								
6	Bonds and notes, marketable	1,581	5,117	944	136	333	168	1,117	1,437	1,575	988	11,788
7	Bonds and notes, nonmarketable	3,630	690	122	2,703	497	308	74	199	-448	865	20,648
8	Denominated in U.S. dollars	3,503	743	-5	2,703	497	308	74	199	-448	918	19,102
9	Denominated in foreign currencies	127	-53	127							-53	1,546
10	Other U.S. Government securities (table 1, line 54)	891	566	494	65	25	307	68	316	66	116	2,998
11	Other U.S. Government liabilities (table 1, line 55)	1,732	5,013	444	418	371	499	1,482	797	1,746	988	10,227
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56)	-2,158	1,012	-3,203	591	320	134	-275	135	-508	1,750	17,138
13	Long-term	807	446	342	235	172	58	411	148	-79	-34	1,352
14	Short-term	-2,965	566	-3,545	356	148	76	-686	-13	-519	1,784	15,786
15	Demand deposits	-308	750	-628	241	-121	200	27	-39	88	850	3,394
16	Time deposits <sup>1</sup>	-744	-952	36	71	-388	-463	-656	-235	-252	191	2,335
17	Other obligations <sup>1</sup>	-1,913	768	-2,953	44	657	339	-57	261	-179	743	10,057
18	Other foreign official assets (table 1, line 57)	2,095	2,215	369	439	525	762	669	691	524	331	4,867
<b>B1</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>3,314</b>	<b>13,799</b>	<b>-1,707</b>	<b>353</b>	<b>3,764</b>	<b>904</b>	<b>1,128</b>	<b>2,920</b>	<b>4,792</b>	<b>4,959</b>	<b>60,522</b>
2	Foreign commercial banks	-480	8,143	-2,648	509	2,366	-701	1,084	2,102	2,022	2,935	38,022
3	Foreign branches of U.S. banks <sup>2,3</sup>	231	n.a.	-1,184	224	-43	1,234	330	85	366	n.a.	3,561
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries <sup>2,3</sup>	-154	n.a.	-12	687	1,209	-2,038	1,640	-300	1,672	n.a.	12,636
5	Others <sup>2,3</sup>	-640	n.a.	-1,446	-394	1,200	(*)	-1,014	2,375	-38	n.a.	18,444
6	U.S. Treasury bills and certificates	103	-162	-131	-2	-10	246	-118	-60	23	-7	169
7	U.S. liabilities reported by U.S. banks	-583	8,305	-2,517	511	2,370	-947	1,202	2,162	1,999	2,942	37,853
8	Long-term	83	232	-6	-8	-6	103	128	-58	22	140	586
9	Short-term	-666	8,073	-2,511	519	2,376	-1,050	1,074	2,220	1,977	2,802	37,267
10	Demand deposits	-697	1,570	-1,165	(*)	896	-428	-287	852	134	871	9,104
11	Time deposits <sup>1</sup>	32	542	-168	88	-174	286	325	-383	694	-94	2,484
12	Other obligations <sup>1</sup>	-1	5,961	-1,178	431	1,654	-908	1,036	1,751	1,149	2,025	25,679
13	International financial institutions <sup>4</sup>	1,900	2,700	845	-449	829	675	-132	225	1,840	767	8,739
14	U.S. Treasury securities	2,243	2,844	822	-415	2,025	-189	565	-637	3,009	-93	5,730
15	Bills and certificates	2,058	146	280	219	2,012	-453	-60	-259	1,795	-1,330	2,702
16	Marketable bonds and notes	185	2,698	542	-634	13	264	625	-378	1,214	1,237	3,028
17	U.S. liabilities reported by U.S. banks	-343	-144	-23	-34	-1,196	864	-697	862	-1,169	860	3,009
18	Long-term	-407	-155	-27	-282	-117	19	-233	7	25	46	261
19	Short-term	64	11	50	248	-1,079	845	-464	855	-1,194	814	2,748
20	Demand deposits	-1	151	50	-84	1	32	-9	128	73	-41	290
21	Time deposits <sup>1</sup>	38	60	5	43	-31	21	44	-32	-9	57	207
22	Other obligations <sup>1</sup>	27	-200	-5	289	-1,049	792	-499	759	-1,258	798	2,251
23	Other private foreign residents and unallocated	1,894	2,956	96	293	575	930	176	593	930	1,257	13,761
24	U.S. Treasury securities	321	143	61	-6	110	156	6	99	-6	44	1,174
25	Bills and certificates	87	-144	-77	-24	63	125	-66	59	-76	-61	198
26	Bonds and notes	234	287	138	18	47	31	72	40	70	105	976
27	U.S. liabilities reported by banks	1,573	2,813	35	299	465	774	170	494	936	1,213	12,587
28	Long-term	24	95	-12	3	9	24	14	26	20	35	194
29	Short-term	1,549	2,718	47	296	456	750	156	468	916	1,178	12,393
30	Demand deposits	518	767	11	116	32	359	-204	102	540	329	4,015
31	Time deposits <sup>1</sup>	1,091	1,700	119	331	307	334	426	278	243	753	6,524
32	Other obligations <sup>1</sup>	-60	251	-83	-151	117	57	-66	88	133	96	1,854

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

## General notes for all tables:

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

\*Less than \$500,000(±).

n.a. Not available.

Details may not add to totals because of rounding.

## Table 1:

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

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

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

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

6. For all areas, amounts outstanding December 31, 1976, were as follows in millions of dollars: line 34, 18,747; line 35, 11,598; line 36, 2,395; line 37, 4,434; line 38, 320.

7. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

## Table 2:

For footnotes 1-12, see table 1.



**Table 3:**

- Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation: imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.
- Adjustments in lines A6, A14, B8, B21, and B34 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
- Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).
- 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.
- Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
- 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.
- Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16.
- The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.
- This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$930 million in 1975 and \$1,350 million in 1976, has largely been corrected in line C18.
- Includes silver ore and bullion.
- Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B26, B39, C22, C38, D47 and D97) show the difference between total exports and imports and the sum of major items independently adjusted.

**Table 4:**

- Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from 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 and other countries from commercial suppliers, is included in line A32.
- 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.
- The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for fourth quarter 1976 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.
- 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.
- 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.
- Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- Lines C3 and C4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.
- Includes Export-Import Bank obligations to the Philippine and Israel Governments.

**Table 5:**

- Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
- Sales and liquidations of capital stock and other equity holdings, total and partial.
- 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:**

- 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 (+).
- 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.
- 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).
- 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.
- 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:**

- Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.
- 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.
- Reports by brokerage concerns have been discontinued.
- Outstanding amounts as of September 30, 1976.

**Table 8:**

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

**Table 9:**

- 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."
- Excludes long-term liabilities in line B8.
- Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
- 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).
- Outstanding amounts as of September 30, 1976.

**Table 10:**

- For footnotes 1-12, see table 1.
- The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark, and Ireland.
  - The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands the European Atomic Energy Community, and the European Coal and Steel Community.
  - Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
  - Details not shown separately; see totals in lines 51 and 58.
  - Details not shown separately are included in combined lines 64 and 65.
  - See footnote 8 to Table 4.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (9) <sup>13</sup>					
		1975	1976 <sup>2</sup>	1976				1975	1976 <sup>2</sup>	1976			
				I <sup>4</sup>	II <sup>4</sup>	III <sup>4</sup>	IV <sup>4</sup>			I	II <sup>4</sup>	III <sup>4</sup>	IV <sup>4</sup>
1	Exports of goods and services <sup>2</sup> .....	41,032	45,084	10,363	11,206	10,628	12,887	31,228	34,860	7,968	8,602	8,140	10,151
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	29,857	32,375	7,507	8,033	7,460	9,375	22,820	25,449	5,882	6,247	5,831	7,489
3	Transfers under U.S. military agency sales contracts.....	912	1,133	356	250	298	230	589	619	196	176	134	112
4	Travel.....	611	852	145	222	266	219	469	646	107	169	205	165
5	Passenger fares.....	354	474	72	114	182	106	266	362	54	89	140	79
6	Other transportation.....	2,282	2,500	571	659	664	605	1,558	1,675	383	443	445	403
7	Fees and royalties from affiliated foreigners.....	1,722	1,720	438	413	401	469	1,481	1,467	380	350	340	397
8	Fees and royalties from unaffiliated foreigners.....	343	354	88	88	88	89	288	296	75	74	73	73
9	Other private services.....	574	657	153	161	170	174	398	452	106	111	116	119
10	U.S. Government miscellaneous services.....	133	154	43	38	37	36	81	99	30	24	23	23
	Receipts of income on U.S. assets abroad:												
11	Direct investments <sup>4 5</sup> .....	2,629	3,076	581	799	576	1,121	2,117	2,498	466	610	491	931
12	Other private receipts.....	1,303	1,527	350	368	400	410	1,009	1,179	269	283	308	318
13	U.S. Government receipts.....	313	262	59	63	86	55	153	120	20	25	32	43
14	Transfers of goods and services under U.S. military grant programs, net.....	78	22	-1	11	4	7	-2	-2	-1	(*)	(*)	-----
15	Imports of goods and services.....	-36,656	-39,204	-9,108	-10,024	-10,067	-10,005	-28,194	-29,501	-6,760	-7,557	-7,505	-7,680
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-20,764	-23,004	-5,526	-5,727	-5,620	-6,131	-16,513	-17,743	-4,200	-4,422	-4,307	-4,814
17	Direct defense expenditures.....	-2,643	-2,639	-691	-644	-666	-638	-2,285	-2,271	-573	-570	-576	-552
18	Travel.....	-1,709	-1,891	-277	-593	-742	-329	-1,195	-1,369	-144	-438	-518	-269
19	Passenger fares.....	-1,733	-1,956	-361	-630	-573	-392	-1,264	-1,420	-252	-449	-416	-303
20	Other transportation.....	-2,226	-2,590	-570	-642	-705	-673	-1,513	-1,702	-372	-422	-464	-444
21	Fees and royalties to affiliated foreigners.....	-151	-148	-48	-38	-34	-28	-27	-16	-2	-5	-7	-3
22	Fees and royalties to unaffiliated foreigners.....	-168	-182	-45	-45	-46	-46	-143	-152	-37	-38	-38	-39
23	Private payments for other services.....	-478	-506	-130	-128	-125	-123	-448	-468	-122	-119	-115	-112
24	U.S. Government payments for miscellaneous services.....	-251	-319	-60	-76	-92	-92	-149	-189	-33	-40	-54	-61
	Payments of income on foreign assets in the United States:												
25	Direct investments <sup>4 5</sup> .....	-741	-662	-123	-160	-166	-212	-610	-490	-99	-124	-135	-132
26	Other private payments.....	-3,250	-3,018	-738	-777	-737	-766	-1,897	-1,822	-443	-475	-430	-474
27	U.S. Government payments.....	-2,543	-2,289	-589	-564	-561	-575	-2,140	-1,860	-482	-456	-445	-477
28	U.S. military grants of goods and services, net.....	-78	-22	1	-11	-4	-7	2	2	1	(*)	(*)	-----
29	Unilateral transfers (excluding military grants of goods and services), net.....	-195	-266	-52	-65	-86	-64	97	55	20	7	14	14
30	U.S. Government grants (excluding military grants of goods and services).....	-45	-58	-11	-6	-34	-8	-----	-1	-----	-----	(*)	(*)
31	U.S. Government pensions and other transfers.....	-374	-416	-101	-105	-107	-104	-255	-283	-69	-72	-73	-69
32	Private remittances and other transfers.....	225	208	60	45	55	48	352	339	89	79	88	83
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-6,334	-8,266	-2,047	-2,147	-662	-3,410	-4,857	-6,674	-1,842	-1,714	-430	-2,689
34	U.S. official reserve assets, net <sup>6</sup> .....	-75	60	-491	-434	327	658	3	-4	-500	-400	300	596
35	Gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
36	Special drawing rights.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
37	Reserve position in the International Monetary Fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
38	Foreign currencies.....	-75	60	-491	-434	327	658	3	-4	-500	-400	300	596
39	U.S. Government assets, other than official reserve assets, net.....	-428	-306	-21	-49	-94	-142	19	156	33	40	66	14
40	U.S. loans and other long-term assets.....	-992	-821	-141	-192	-271	-217	-290	-124	-31	-40	-37	-17
41	Repayments on U.S. loans <sup>7</sup> .....	587	506	111	134	152	108	339	254	56	74	81	44
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-24	9	8	9	26	-34	-31	26	8	6	24	-12
43	U.S. private assets, net.....	-5,831	-8,020	-1,535	-1,664	-896	-3,926	-4,879	-6,826	-1,374	-1,354	-798	-3,300
44	Direct investments abroad <sup>5</sup> .....	-2,265	-2,297	-1,048	-47	-613	-590	-1,930	-1,905	-898	52	-594	-465
45	Foreign securities.....	-389	-1,426	-244	-343	-333	-506	-37	-1,461	-303	-365	-321	-473
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
46	Long-term.....	26	128	54	-10	33	51	23	132	44	-6	37	57
47	Short-term.....	-37	-972	-485	-380	171	-278	10	-950	-424	-322	42	-246
	U.S. claims reported by U.S. banks, not included elsewhere:												
48	Long-term.....	-503	-389	-52	-45	-257	-35	-249	-281	-100	-42	-116	-23
49	Short-term.....	-2,664	-3,065	240	-839	103	-2,569	-2,696	-2,361	306	-671	154	-2,150
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,562	6,341	-1,742	-74	-179	8,336	2,653	5,492	-1,104	-1,974	1,600	6,970
51	Foreign official assets in the United States, net.....	1,224	430	-2,250	-932	-858	4,470	-----	-----	-----	-----	-----	-----
52	U.S. Government securities.....	-----	-----	-----	-----	-----	-----	(17)	(17)	(17)	(17)	(17)	(17)
53	U.S. Treasury securities <sup>8</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
54	Other <sup>9</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
55	Other U.S. Government liabilities <sup>10</sup> .....	149	116	-157	92	9	172	6	-33	-82	-55	-16	120
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
57	Other foreign official assets <sup>11</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
58	Other foreign assets in the United States, net.....	1,338	5,911	509	858	679	3,865	-----	-----	-----	-----	-----	-----
59	Direct investments in the United States <sup>5</sup> .....	1,107	1,062	281	151	428	202	1,044	899	188	116	384	211
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	2,749	656	677	100	-46	-74	1,695	562	395	92	36	38
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
62	Long-term.....	188	-896	-297	-176	-247	-176	245	-586	-261	-124	-123	-78
63	Short-term.....	-835	-154	14	-52	-142	26	-994	-215	56	-152	-127	8
	U.S. liabilities reported by U.S. banks, not included elsewhere:												
64	Long-term.....	(16)	(16)	(16)	(16)	(16)	(16)	17 693	17 4,866	17 -1,400	17 -1,851	17 1,446	17 6,671
65	Short-term.....	(16)	(16)	(16)	(16)	(16)	(16)	-----	-----	-----	-----	-----	-----
66	Allocations of special drawing rights.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
67	Statistical discrepancy (sum of above items with sign reversed).....	-410	-3,689	2,586	1,103	366	-7,744	-927	-4,232	1,717	2,636	-1,819	-6,766
	Memoranda:												
68	Balance on merchandise trade (lines 2 and 16).....	9,093	9,371	1,981	2,306	1,840	3,244	6,307	7,706	1,682	1,825	1,524	2,675
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	4,376	5,880	1,255	1,182	561	2,882	3,034	5,359	1,208	1,045	635	2,471
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	4,227	5,672	1,214	1,123	509	2,826	3,131	5,414	1,228	1,052	649	2,485
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	4,181	5,614	1,203	1,117	475	2,819	3,131	5,413	1,228	1,052	649	2,485

See footnotes on page 54.



Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Latin American Republics and Other Western Hemisphere						Japan					
		1975	1976 <sup>2</sup>	1976				1975	1976 <sup>2</sup>	1976			
				I <sup>3</sup>	II <sup>3</sup>	III <sup>3</sup>	IV <sup>3</sup>			I <sup>3</sup>	II <sup>3</sup>	III <sup>3</sup>	IV <sup>3</sup>
1	<b>Exports of goods and services<sup>2</sup></b>	25,448	26,591	6,359	6,592	6,607	7,033	12,726	13,373	3,136	3,236	3,536	3,470
2	Merchandise, adjusted, excluding military <sup>3</sup>	17,108	16,839	4,149	4,225	4,111	4,354	9,567	10,195	2,408	2,462	2,613	2,712
3	Transfers under U.S. military agency sales contracts	117	129	40	25	29	35	36	43	8	10	11	14
4	Travel	1,999	2,053	457	520	584	483	410	439	115	93	139	92
5	Passenger fares	169	174	36	45	46	47	308	299	67	59	113	60
6	Other transportation	763	795	199	207	205	185	615	732	161	185	203	182
7	Fees and royalties from affiliated foreigners	389	330	78	89	80	83	231	248	36	75	80	57
8	Fees and royalties from unaffiliated foreigners	67	73	17	18	19	20	227	240	59	59	60	62
9	Other private services	602	660	174	172	148	187	106	126	29	31	33	34
10	U.S. Government miscellaneous services	101	106	26	26	27	26	19	20	5	7	4	5
11	Receipts of income on U.S. assets abroad:												
11	Direct investments <sup>4,5</sup>	1,603	2,157	472	478	493	714	191	200	34	54	65	48
12	Other private receipts	2,282	2,979	657	708	799	814	984	797	203	194	204	197
13	U.S. Government receipts	247	276	55	71	65	85	33	39	12	7	12	7
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	26	16	3	3	3	7	(*)	(*)	(*)	(*)	(*)	(*)
15	<b>Imports of goods and services</b>	-21,384	-22,649	-5,530	-5,396	-5,651	-6,072	-14,055	-18,534	-4,137	-4,646	-4,865	-4,886
16	Merchandise, adjusted, excluding military <sup>3</sup>	-16,177	-17,203	-4,188	-4,091	-4,204	-4,720	-11,257	-15,531	-3,482	-3,854	-4,065	-4,130
17	Direct defense expenditures	-146	-154	-36	-39	-46	-32	-764	-755	-154	-223	-191	-188
18	Travel	-2,666	-2,738	-706	-640	-711	-681	-131	-145	-27	-48	-38	-32
19	Passenger fares	-212	-217	-58	-54	-71	-34	-121	-125	-25	-40	-43	-17
20	Other transportation	-508	-593	-139	-144	-159	-151	-606	-778	-167	-190	-215	-207
21	Fees and royalties to affiliated foreigners	-1	-2	(*)	(*)	-1	-1	4	4	(*)	(*)	2	2
22	Fees and royalties to unaffiliated foreigners	-7	-8	-2	-2	-2	-2	-8	-12	-2	-3	-3	-4
23	Private payments for other services	-456	-528	-134	-127	-128	-139	-64	-72	-18	-18	-18	-17
24	U.S. Government payments for miscellaneous services	-248	-262	-54	-60	-71	-76	-31	-27	-7	-8	-9	-4
25	Payments of income on foreign assets in the United States:												
25	Direct investments <sup>4,5</sup>	-61	-15	-1	-1	-9	-4	-31	-73	-23	-13	-15	-22
26	Other private payments	-844	-877	-201	-228	-234	-214	-326	-328	-77	-85	-82	-84
27	U.S. Government payments	-59	-54	-11	-10	-15	-18	-721	-692	-156	-165	-187	-184
28	<b>U.S. military grants of goods and services, net</b>	-26	-16	-3	-3	-3	-7	(*)	(*)	(*)	(*)	(*)	(*)
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-653	-747	-163	-225	-181	-178	-43	-50	-11	-11	-15	-14
30	U.S. Government grants (excluding military grants of goods and services)	-261	-290	-58	-107	-64	-61	2					
31	U.S. Government pensions and other transfers	-100	-112	-27	-25	-28	-29	-17	-20	-5	-5	-6	-5
32	Private remittances and other transfers	-292	-345	-78	-90	-89	-88	-28	-30	-6	-6	-9	-10
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-11,868	-16,502	-4,715	-3,691	-3,549	-4,547	1,595	-646	132	-28	-9	-740
34	U.S. official reserve assets, net <sup>6</sup>		-300		-360		60						
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies		-300		-360		60						
39	U.S. Government assets, other than official reserve assets, net	-830	-526	-141	-189	-116	-81	-4	-58	12	-22	-19	-29
40	U.S. loans and other long-term assets	-1,375	-1,098	-244	-364	-235	-255	-176	-204	-25	-101	-42	-37
41	Repayments on U.S. loans <sup>7</sup>	547	555	102	177	107	170	164	140	36	76	20	7
42	U.S. foreign currency holdings and U.S. short-term assets, net	-3	16	1	-2	13	4	8	6	(*)	3	2	1
43	U.S. private assets, net	-11,038	-15,675	-4,574	-3,142	-3,434	-4,526	1,599	-588	120	-6	10	-712
44	Direct investments abroad <sup>8</sup>	-1,347	-1,07	-95	315	-253	-74	40	-210	-289	266	-187	(*)
45	Foreign securities	-347	-219	-217	-20	-10	27	-290	-246	-110	-62	-92	19
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
46	Long-term	-255	122	-129	167	55	29	23	6	-1	6	5	-4
47	Short-term	-48	-826	-209	-491	241	-367	99	192	-29	-7	160	68
48	U.S. claims reported by U.S. banks, not included elsewhere:												
48	Long-term	-895	-1,305	-109	-465	-442	-289	-38	-95	4	-32	-46	-21
49	Short-term	-8,146	-13,340	-3,815	-2,648	-3,025	-3,852	1,765	-235	545	-177	170	-773
50	<b>Foreign assets in the United States, net (increase: capital inflow (+))</b>	3,400	4,727	-269	2,236	903	1,857	-548	3,741	2,071	548	1,613	-492
51	Foreign official assets in the United States, net:												
52	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
53	U.S. Treasury securities <sup>9</sup>												
54	Other <sup>9</sup>												
55	Other U.S. Government liabilities <sup>10</sup>	78	59	17	37	12	-7	65	83	17	5	22	39
56	U.S. liabilities reported by U.S. banks, not included elsewhere												
57	Other foreign official assets <sup>11</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	Other foreign assets in the United States, net:												
59	Direct investments in the United States <sup>8</sup>	-36	21	-11	33	-43	41	368	195	113	105	48	-71
60	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities	43	198	130	37	-4	35	28	50	4	38	-4	11
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
62	Long-term	52	-38	-22	-27	8	3	30	-1	-4	-5	14	-6
63	Short-term	46	38	266	-108	-66	-54	-51	-53	12	-16	-15	-34
64	U.S. liabilities reported by U.S. banks, not included elsewhere:												
64	Long-term	17 3,217	17 4,449	17 -650	17 2,264	17 996	17 1,839	17 -987	17 3,468	17 1,929	17 422	17 1,548	17 -431
65	Short-term												
66	<b>Allocations of special drawing rights</b>												
67	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	5,057	8,581	4,318	485	1,872	1,906	325	2,111	-1,192	901	-261	2,662
68	<b>Memoranda:</b>												
69	Balance on merchandise trade (lines 2 and 16)	931	-364	-39	134	-93	-366	-1,690	-5,336	-1,074	-1,392	-1,452	-1,418
70	Balance on goods and services (lines 1 and 15) <sup>12</sup>	4,064	3,942	829	1,195	956	962	-1,329	-5,156	-1,001	-1,410	-1,329	-1,416
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	3,672	3,484	723	1,077	838	845	-1,374	-5,207	-1,011	-1,421	-1,344	-1,430
71	Balance on current account (lines 69 and 29) <sup>12</sup>	3,412	3,194	666	970	775	784	-1,372	-5,207	-1,011	-1,421	-1,344	-1,430

See footnotes page 54.

Transactions, by Area—Continued

of dollars]

Australia, New Zealand and South Africa						Other countries in Asia and Africa						International organizations and unallocated <sup>15</sup>						Line	
1975	1976 P	1976				1975	1976 P	1976				1975	1976 P	1973					
		I	II r	III r	IV P			I r	II r	III r	IV P			I	II	III r	IV P		
4,928	5,590	1,248	1,488	1,363	1,492	29,858	34,758	8,367	8,402	8,868	9,121	1,199	1,232	297	294	338	303	1	
3,508	3,920	906	1,038	973	1,003	20,236	21,416	5,002	5,468	5,414	5,532							2	
41	37	10	6	8	13	2,698	3,762	711	839	1,091	1,122							3	
107	159	23	51	46	39	188	297	47	80	97	73							4	
92	123	21	37	41	24	142	188	31	45	75	38							5	
152	163	38	45	43	37	1,016	1,281	270	305	373	353	407	474	112	115	126	121	6	
221	206	55	50	54	48	845	430	98	101	97	133	52	49	12	13	13	11	7	
37	38	9	9	10	10	38	42	10	10	11	11							8	
59	77	18	19	20	21	637	747	172	180	194	202	277	307	74	76	78	80	9	
2	2	1	1	1	1	164	170	42	41	41	46	2	2	(*)	(*)	1	1	10	
539	656	128	175	125	228	2,937	4,747	1,596	912	1,060	1,179	339	142	6	53	33	50	11	
147	184	37	49	40	58	995	1,057	256	266	266	268	142	263	92	42	88	41	12	
24	26	3	10	3	9	462	621	132	156	148	185	-20	-4	1	-5			13	
						2,128	362	47	86	148	81							14	
-2,752	-2,957	-679	-699	-751	-828	-30,093	-43,932	-9,761	-10,253	-12,163	-11,755	-1,468	-2,002	-369	-339	-702	-592	15	
-2,242	-2,478	-556	-589	-631	-702	-25,158	-38,171	-8,213	-8,794	-10,612	-10,550		-309		-6	-154	-149	16	
-17	-21	-5	-5	-5	-6	-1,042	-1,072	-233	-266	-281	-292							17	
-65	-90	-25	-15	-15	-35	-471	-542	-128	-110	-158	-146							18	
-112	-110	-28	-27	-31	-24	-138	-141	-25	-35	-43	-38	-64	-64	-19	-7	-21	-17	19	
-67	-87	-18	-23	-23	-22	-654	-766	-190	-183	-202	-191	-868	-1,015	-228	-244	-283	-260	20	
-1	(*)	(*)	(*)	(*)	(*)	-5	-27	-1	-11	-11	-3							21	
-13	-17	-4	-4	-4	-5	-84	-94	-24	-24	-23	-23	-1	-1	(*)	(*)	(*)	(*)	22	
-26	-31	-9	-6	-10	-6	-259	-298	-67	-79	-84	-68	-190	-244	-42	-3	-146	-53	23	
																		24	
-6	-7	-2	-2	(*)	-3	-1,106	-1,210	-538	-365	-299	-8							25	
-43	-27	-8	-7	-7	-6	-544	-684	-155	-167	-192	-170	-173	-119	-33	-31	-32	-23	26	
-162	-88	-24	-21	-24	-19	-632	-926	-186	-219	-257	-265	-173	-250	-46	-48	-67	-90	27	
						-2,128	-362	-47	-86	-148	-81							28	
-24	-28	-7	-7	-7	-7	-3,160	-3,405	-729	-611	-1,434	-631	-342	-305	-79	-53	-106	-67	29	
						-2,247	-2,482	-489	-390	-1,224	-380	-342	-305	-79	-53	-106	-67	30	
-7	-9	-2	-2	-3	-2	-194	-227	-57	-58	-59	-53							31	
-17	-19	-6	-5	-4	-5	-719	-696	-184	-163	-151	-198							32	
-751	-676	-91	-433	114	-268	-7,361	-7,788	-1,610	-1,814	-1,321	-3,042	-2,194	-3,411	302	-964	-1,907	-843	33	
												-532	-2,290	-282	-784	-734	-490	34	
																		35	
																		36	
																		37	
																		38	
-26	42	-1	32	-16	27	-1,834	-2,685	-643	-626	-621	-795	-351	-605	-107	-180	-319		39	
-85	-35	-8	-5	-11	-11	-2,674	-3,786	-939	-936	-862	-1,049	-357	-610	-110	-180	-320		40	
77	67	2	35	3	28	826	1,086	307	279	255	245	6	5	3	2			41	
-19	10	5	2	-7	10	14	15	-11	31	-14	9							42	
-725	-720	-90	-464	130	-296	-5,527	-5,103	-967	-1,188	-700	-2,248	-1,311	-516	691	(*)	-855	-353	43	
-177	-103	8	-130	88	-70	-2,366	-2,672	-746	-745	-612	-570	288	398	488	-17	-154	81	44	
-150	-418	-20	-205	3	-196	-387	-578	-128	4	-392	-62	-1,575	-906	205	23	-699	-434	45	
-21	7	-5	16		-4	-62	-177	-57	8	-49	-79							46	
32	-6	19	-12	-4	-9	-539	-47	218	-276	102	-91	(*)						47	
-124	-69	-76	6	18	-17	-470	-63	-46	157	-97	-77	-24	-8	-2	-6	-1	1	48	
-285	-131	-16	-140	25	(*)	-1,703	-1,566	-209	-336	348	-1,369	(*)	(*)		(*)			49	
-569	-84	-11	64	-316	179	10,144	14,392	4,216	4,452	3,824	1,900	1,112	2,346	-204	204	1,713	633	50	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)							51	
22	108	2	40	40	26	1,384	4,626	1,606	602	1,673	1,745							52	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)							53	
36	5	(*)	16	-1	-10	1,019	-893	-1,168	34	245	-3	1,112	2,346	-204	204	1,713	633	54	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)							55	
15	-3	2	7	2	-14	158	30	40	26	-13	-23	-976	22	31	-5	9	-13	56	
-3	-9	-1	-1		-7	7	-2	2	-1	-4	1							57	
54	-37	4	-41	-5	5	672	579	37	110	223	209							58	
17-693	17-148	17-17	17-42	17-352	17-179	17-6,905	17-10,052	17-3,699	17-3,681	17-1,700	17-972	17-2,088	17-2,324	17-235	17-209	17-1,704	17-646	59	
																			60
																			61
																			62
																			63
																			64
																			65
																			66
																			67
1,266	1,442	350	449	342	301	-4,922	-16,755	-3,213	-3,326	-5,198	-5,018		-309		-6	-154	-149	68	
2,176	2,633	569	788	612	664	-235	-9,174	-1,394	-1,851	-3,295	-2,635		-770		-72	-364	-289	69	
2,152	2,606	561	782	606	657	-1,148	-10,097	-1,634	-2,072	-3,505	-2,886		-770		-72	-364	-289	70	
2,152	2,606	561	782	606	657	-3,395	-12,579	-2,123	-2,462	-4,729	-3,265	-611	-1,075	-150	-98	-470	-356	71	

(Continued from page 43)

stock market during much of the year was the principal factor. Foreign purchases of U.S. corporate stocks were heavy in the first quarter and declined sharply in the second; in the third and fourth quarters, foreigners were net sellers. The largest declines were for Switzerland and the Netherlands, both of which often serve as intermediaries for third-country customers.

Foreign direct investments in the United States declined to \$0.6 billion from \$2.4 billion in 1975. Nearly all the decline was accounted for by a first-quarter payment of previously accumulated dividends to the government of a Middle East country that has a participation interest in a U.S.-incorporated petroleum company. These unpaid dividends had been recorded as an increase in foreign direct investment in the United States. Other foreign direct investments were virtually unchanged. A decline in inflows in manufacturing offset an increase in petroleum and other industries. Foreign direct investors may have increased their utilization of funds borrowed in the United States for their operations here, rather than moving funds to the United States from abroad.

(Continued from page 36)

reflect expectations of strong U.S. markets, to which substantial portions of the output of Canadian affiliates in these industries are exported.

In Europe, manufacturing affiliates will increase spending 5 percent, to \$6.3 billion, following an 8-percent decline last year. French affiliates plan a particularly large—31 percent—in-

crease, mainly reflecting the postponement until 1977 of projects by non-electrical machinery affiliates. Affiliates in Italy and the Netherlands plan increases of about 20 percent. As in 1976, affiliates in Germany and the United Kingdom plan little or no change. In both countries, there are large declines by chemical affiliates and large increases by nonelectrical machinery affiliates.

In Japan, where expenditures dropped sharply last year, a 22-percent increase is spread over most manufacturing industries. In Australia, where expenditures were up slightly last year, a 40-percent increase is largely in transportation equipment.

Among developing countries, only in Venezuela is there a substantial expenditure increase, and it is mainly in chemicals and transportation equipment.

#### *Mining and smelting*

Mining and smelting affiliates plan to reduce expenditures 6 percent, to \$0.8 billion, following a 24-percent decline last year. In recent years, expenditures have been concentrated in Canada, Australia, and Peru. Last year, affiliates in all three countries contributed to the decline. In 1977, another substantial decline in Peru will be partly offset by increases in the other two countries.

In Peru, the declines reflect completion in 1976 of the expansion of a major copper mining facility. In Canada, the 1976 decline was due to the near completion of an iron ore mining project, and postponement of

iron ore and copper mining projects; the latter accounts for the increase in 1977. Completions and postponements to 1977 also explain the 1976 decrease in Australia. A major new coal mining project contributes to a strong increase in 1977.

#### *Trade and other industries*

Trade affiliates plan to increase expenditures 3 percent, to \$1.9 billion; last year, they cut expenditures 16 percent.

This year's increase is centered in Canada, where several major retailers plan strong expansion. Last year's decline was largely due to elimination from the BEA sample of several computer sales affiliates in which U.S. ownership fell below 50 percent. (BEA's sample covers only majority-owned foreign affiliates—those owned 50 percent or more, directly or indirectly, by U.S. companies.) The largest of these affiliates was in France, where its elimination accounted for the sharp drop in expenditures. Others were in Germany, Belgium, the Netherlands, Spain, and Australia. The sharp decline in expenditures in the United Kingdom was largely accounted for by several retail sales affiliates, one of which completed a major warehouse expansion in 1975.

Affiliates in "other industries"—agriculture, public utilities, transportation, construction, and finance and other services—will increase spending 3 percent, to \$3.2 billion, following a 7-percent increase last year. In both years, affiliates in Canada, primarily in public utilities, more than accounted for the increases.

# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1975 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$5.10) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1971	1975	1976	1973	1974				1975				1976				
	Annual total				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates																

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$..	1,413.2	1,516.3	1,691.6	1,355.1	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1
Personal consumption expenditures, total...do....	887.5	973.2	1,079.7	833.1	853.3	878.7	906.8	911.1	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0
Durable goods, total ♀.....do....	121.6	131.7	156.5	121.1	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0	157.6	162.0
Motor vehicles and parts.....do....	47.9	53.2	70.7	50.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4	71.7	72.7
Furniture and household equipment.....do....	54.7	57.6	63.0	52.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3	62.9	65.6
Nondurable goods, total ♀.....do....	376.2	409.1	440.4	348.1	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8	441.8	456.0
Clothing and shoes.....do....	65.1	70.0	75.4	62.8	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2	75.9	79.0
Food.....do....	189.9	209.5	224.4	175.2	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1	225.2	230.2
Gasoline and oil.....do....	36.3	38.9	41.5	30.2	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3	41.6	44.1
Services, total ♀.....do....	389.6	432.4	482.8	363.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9	489.1	504.0
Household operation.....do....	56.1	63.9	72.1	51.6	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6	72.8	77.3
Housing.....do....	136.4	150.2	165.8	128.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9	167.8	171.8
Transportation.....do....	31.1	34.0	37.5	28.6	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0	37.8	38.6
Gross private domestic investment, total...do....	215.0	183.7	239.6	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2	247.0	242.8
Fixed investment.....do....	204.3	198.3	227.7	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2	231.9	241.0
Nonresidential.....do....	149.2	147.1	160.0	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9	163.0	165.6
Structures.....do....	54.1	52.0	55.3	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9	56.0	57.0
Producers' durable equipment.....do....	95.1	95.1	104.7	89.1	92.7	94.2	96.8	96.7	94.9	94.6	94.3	96.6	100.2	103.0	107.0	108.6
Change in business inventories.....do....	10.7	-14.6	11.9	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7
Nonfarm.....do....	12.2	-17.6	11.9	23.7	14.8	13.9	7.4	12.9	-25.6	-31.2	-4.2	-9.5	12.7	17.3	15.6	2.2
Net exports of goods and services.....do....	7.5	20.5	6.6	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	9.3	4.7	4.2
Exports.....do....	144.4	148.1	162.7	115.0	133.2	142.2	148.4	153.8	147.5	142.9	148.2	153.7	154.1	160.3	167.7	168.5
Imports.....do....	136.9	127.6	156.0	102.3	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0	163.0	164.3
Govt. purchases of goods and services, total...do....	303.3	339.0	365.6	277.8	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0	369.6	376.2
Federal.....do....	111.6	124.4	133.4	104.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	134.5	138.9	139.9
National defense.....do....	77.3	84.3	88.2	74.4	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9	88.5	91.3
State and local.....do....	191.6	214.5	232.2	173.5	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9	235.0	237.4
By major type of product:†																
Final sales, total.....do....	1,402.5	1,531.0	1,679.7	1,326.1	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,743.4
Goods, total.....do....	629.0	696.3	748.3	599.8	608.4	621.9	643.0	642.8	664.8	691.0	705.4	724.0	727.5	742.4	751.0	772.5
Durable goods.....do....	240.2	266.5	297.8	230.7	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8	301.4	307.7
Nondurable goods.....do....	388.9	429.8	450.5	369.0	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6	449.6	464.8
Services.....do....	626.6	692.5	772.0	580.1	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	759.6	781.5	804.4
Structures.....do....	146.9	142.1	159.3	146.2	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3	162.2	166.5
Change in business inventories.....do....	10.7	-14.6	11.9	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7
Durable goods.....do....	7.1	-12.1	2.7	12.1	6.6	2.2	5.1	14.5	-15.4	-15.3	-7.0	-10.6	-3.6	5.4	6.8	2.0
Nondurable goods.....do....	3.6	-2.6	9.2	16.9	6.0	10.8	2.3	-4.7	-6.8	-14.7	5.0	6.3	18.5	10.6	8.3	-3
GNP in constant (1972) dollars†																
Gross national product, total†.....bil. \$..	1,214.0	1,191.7	1,264.7	1,242.6	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4
Personal consumption expenditures, total...do....	759.1	770.3	813.7	765.9	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6	815.7	829.7
Durable goods.....do....	112.3	111.9	125.8	118.1	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2	126.2	127.6
Nondurable goods.....do....	303.5	306.1	319.3	308.0	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6	318.9	325.9
Services.....do....	343.4	352.4	368.6	339.7	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8	370.6	376.2
Gross private domestic investment, total...do....	182.0	137.8	170.9	211.8	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7	175.2	169.8
Fixed investment.....do....	173.5	149.8	162.8	186.4	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6	165.0	169.0
Nonresidential.....do....	128.5	111.4	115.7	132.4	133.5	131.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9	117.5	117.9
Residential.....do....	45.0	38.4	47.1	54.0	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7	47.4	51.1
Change in business inventories.....do....	8.5	-12.0	8.1	25.4	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1	10.2	.9
Net exports of goods and services.....do....	16.5	22.6	16.0	12.9	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	16.0	15.7	15.5
Govt. purchases of goods and services, total...do....	256.4	261.0	264.1	252.0	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6	265.5	265.3
Federal.....do....	95.3	95.7	96.7	94.3	95.3	94.7	95.8	95.4	94.8	95.3	95.6	97.2	95.4	96.0	97.3	98.1
State and local.....do....	161.1	165.2	167.4	157.7	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.6	167.7	168.2	167.3

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 24 ff. of the July 1976

SURVEY); revisions prior to May 1975 for personal income appear on p. 33 of the July 1976 SURVEY. ♀ Includes data for items not shown separately.





Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976 <sup>p</sup>	1973	1974				1975				1976 <sup>p</sup>			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
<b>Exports of goods and services (excl. transfers under military grants).....mil. \$.</b>	144,773	148,365	164,201	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,746	40,360	42,589	42,507
Merchandise, adjusted, excl. military.....do.....	98,310	107,088	114,692	20,570	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,997	28,378	29,600	29,717
Transfers under U.S. military agency sales contracts.....mil. \$.	2,952	3,897	5,204	1,009	638	683	781	850	915	807	978	1,197	1,135	1,064	1,574	1,431
Receipts of income on U.S. assets abroad.....do.....	26,233	18,219	22,654	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,500	5,599	5,795	5,760
Other services.....do.....	17,278	19,162	21,652	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,114	5,319	5,620	5,599
<b>Imports of goods and services.....do.....</b>	-141,187	-132,049	-159,799	-26,569	-30,563	-35,613	-37,449	-37,562	-34,335	-30,686	-32,785	-34,245	-37,327	-38,802	-41,393	-42,280
Merchandise, adjusted, excl. military.....do.....	-103,679	-98,058	-123,916	-19,189	-22,605	-25,700	-27,374	-28,000	-25,570	-22,568	-24,483	-25,437	-28,324	-29,914	-32,387	-33,291
Direct defense expenditures.....do.....	-5,035	4,780	-4,813	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,235	-1,208
Payments of income on foreign assets in the U.S.....mil. \$.	-16,006	-12,212	-12,116	-2,511	-2,933	-4,513	-4,689	-3,871	-3,252	-2,943	-2,978	-3,039	-3,214	-3,131	-3,011	-2,761
Other services.....do.....	-16,466	-16,999	-18,956	-3,707	-3,872	-4,102	-4,121	-4,372	-4,196	-3,990	-4,231	-4,584	-4,639	-4,538	-4,760	-5,011
<b>Unilateral transfers (excl. military grants), net.....mil. \$.</b>	-7,184	-4,620	-5,005	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,118	-920	-1,925	-1,44
U.S. Government grants (excl. military).....do.....	-5,475	-2,893	-3,139	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-635	-468	-1,479	-57
Other.....do.....	-1,710	-1,727	-1,866	-724	-371	-451	-450	-438	-431	-434	-429	-433	-483	-452	-446	-487
<b>U.S. assets abroad, net.....do.....</b>	-33,392	-31,593	-43,021	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,681	-14,459
U.S. official reserve, net.....do.....	-1,434	-607	-2,530	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228
U.S. Gov't, other than official reserve, net.....do.....	365	-3,463	-4,295	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-684	-1,009	-1,450	-1,153
U.S. private, net.....do.....	-32,323	-27,523	-36,195	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-6,824	-13,634
Direct investments abroad.....do.....	-7,753	-6,307	-5,000	-977	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,447	-1,593
<b>Foreign assets in the U.S., net.....do.....</b>	32,433	15,326	33,129	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,330	8,247	12,156
Foreign official, net.....do.....	10,981	6,899	18,107	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,606	2,771	3,942	4,105	2,999	7,061
Other: foreign, net.....do.....	21,452	8,427	15,022	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,313	3,103	1,454	3,225	5,248	5,095
Direct investments in the U.S.....do.....	2,745	2,437	561	711	1,309	1,712	31	-307	476	780	-48	1,229	-728	422	712	155
Allocation of special drawing rights.....do.....																
Statistical discrepancy.....do.....	4,557	4,570	10,495	1,868	2,167	761	-925	2,554	3,735	98	-1,517	2,258	4,310	1,907	1,163	3,120
<b>Memoranda:</b>																
Balance on merchandise trade.....do.....	-5,369	9,030	-9,224	1,381	-145	-1,488	-2,338	-1,398	1,448	3,283	2,079	2,220	-1,327	-1,536	-2,787	-3,574
Balance on goods and services.....do.....	3,586	16,316	4,401	2,771	2,819	54	-215	929	2,608	5,084	4,265	4,357	1,419	1,558	1,196	227
Balance on goods, services, and remittances.....do.....	1,877	14,589	2,555	2,047	2,448	-397	-665	491	2,177	4,650	3,836	3,924	936	1,106	750	-260
Balance on current account.....do.....	-3,598	11,697	-604	1,584	-158	-1,796	-1,476	-169	1,429	3,938	3,221	3,106	301	638	-729	-817

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

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME, BY SOURCE†</b>																
Seasonally adjusted, at annual rates:†	1975		1976										1977			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>
Total personal income.....bil. \$.	1,249.7	1,375.3	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	1,439.5	1,440.9	1,458.0
<b>Wage and salary disbursements, total.....do.....</b>	806.7	890.4	854.2	861.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	911.3	921.5	930.1	933.8	946.7
Commodity-producing industries, total.....do.....	275.3	304.8	292.8	294.9	298.4	301.7	303.5	303.4	306.5	306.4	307.9	309.8	314.7	317.5	315.3	322.6
Manufacturing.....do.....	211.7	237.0	227.2	229.4	232.2	234.8	235.8	236.2	238.0	238.8	239.9	240.2	244.6	246.9	248.1	251.8
Distributive industries.....do.....	195.6	214.9	206.5	208.8	209.8	212.3	213.9	212.4	214.9	216.3	218.1	219.9	221.8	223.9	226.5	229.8
Service industries.....do.....	159.9	180.0	170.8	172.4	174.1	175.3	177.2	177.7	180.5	183.0	184.7	185.9	187.9	190.4	192.9	194.3
Govt. and gov't. enterprises.....do.....	175.8	190.7	184.2	185.4	186.6	187.6	188.7	189.6	190.7	191.7	192.7	193.7	194.7	195.8	196.8	197.8
Other labor income.....do.....	62.5	70.1	66.4	67.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7	72.4	73.2	74.1	74.9	75.7
<b>Proprietors' income:Δ</b>																
Farm.....do.....	24.9	22.8	24.6	21.1	20.0	23.3	27.5	31.6	26.0	21.0	18.1	18.6	19.6	22.7	22.0	21.2
Nonfarm.....do.....	65.3	73.8	70.6	71.3	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.4	76.8	78.2	77.8	78.2
<b>Rental income of persons, with capital consumption adjustment.....bil. \$.</b>	22.4	23.5	23.2	23.4	23.3	23.3	23.4	22.7	23.4	23.2	23.6	24.0	24.3	24.5	25.0	25.1
Dividends.....do.....	32.1	35.1	32.9	33.3	33.0	33.4	33.9	35.9	35.2	35.4	35.6	36.1	36.5	40.5	37.0	37.6
Personal interest income.....do.....	110.7	123.0	116.7	117.9	119.3	120.0	120.7	121.5	123.0	125.2	126.9	127.8	128.7	128.7	130.1	131.2
Transfer payments.....do.....	175.2	191.3	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.4	197.3	198.0	199.4	202.2
Less personal contributions for social insurance bil. \$.	50.0	54.9	53.1	53.4	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.9	56.7	57.3	59.0	59.9
Total nonfarm income.....do.....	1,213.4	1,340.0	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5	1,351.8	1,360.8	1,372.7	1,388.6	1,403.4	1,405.3	1,423.0
<b>FARM INCOME AND MARKETING‡</b>																
<b>Cash receipts from farming, including Government payments, total†.....mil. \$.</b>	90,370	95,505	8,186	6,658	6,640	6,663	6,669	7,656	7,996	7,879	8,164	10,459	9,901	8,634	8,844	-----
Farm marketings and CCC loans, total.....do.....	89,563	94,793	8,103	6,605	6,608	6,611	6,653	7,637	7,956	7,808	8,108	10,390	9,811	8,503	8,747	6,400
Crops.....do.....	46,661	47,802	4,259	2,941	2,672	2,430	2,673	3,593	4,172	3,818	4,111	6,312	6,013	4,808	5,102	2,900
Livestock and products, total?.....do.....	42,902	46,991	3,844	3,664	3,936	4,181	3,980	4,044	3,784	3,990	3,997	4,078	3,798	3,695	3,645	3,500
Dairy products.....do.....	9,866	11,391	957	889	978	961	1,013	980	978	975	932	936	878	914	946	900
Meat animals.....do.....	25,811	27,967	2,270	2,207	2,383	2,629	2,323	2,415	2,116	2,317	2,383	2,469	2,294	2,161	2,086	2,000
Poultry and eggs.....do.....	6,739	7,100	578	530	539	542	592	600	643	654	641	632	587	562	574	600
<b>Indexes of cash receipts from marketings and CCC loans, unadjusted:†</b>																
All commodities.....1967=100.....do.....	209	221	227	185	185	185	186	214	223	219	227	291	275	238	245	179
Crops.....do.....	253	259	277	191	174	158	174	234	272	249	268	411	391	313	332	189
Livestock and products.....do.....	176	193	189	180	194	206	196	199	186	196	197	201	187	182	179	171
<b>Indexes of volume of farm marketings, unadjusted:†</b>																
All commodities.....1967=100.....do.....	115	121	124	100	101	98	98	112	116	121	127	164	157	139	130	96
Crops.....do.....	128	132	147	96	87	77	86	112	131	128	138	211	209	158	159	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.®	Feb.®	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION♄</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1967=100..	117.8	129.8	122.1	127.9	128.6	128.7	129.9	133.5	126.0	131.7	134.6	134.0	*132.2	*128.0	128.0	133.5
<b>By market groupings:</b>																
Products, total.....do.....	119.3	129.3	121.1	127.0	127.5	127.4	128.6	133.2	126.0	131.9	135.9	134.6	*132.0	*127.1	127.7	133.4
Final products.....do.....	118.2	127.3	120.2	125.7	125.8	125.3	126.6	131.3	123.3	129.1	133.5	132.2	*129.9	*125.3	126.8	132.1
Consumer goods.....do.....	124.0	136.8	128.0	135.0	135.1	135.1	136.7	142.6	130.9	139.8	144.7	143.8	*138.5	*131.5	134.8	140.6
Durable consumer goods.....do.....	121.4	141.5	131.1	141.9	144.0	145.0	147.4	151.8	125.3	134.2	143.2	149.3	*147.2	*137.8	142.5	150.2
Nondurable consumer goods.....do.....	125.1	134.9	126.8	132.2	131.6	131.1	132.5	138.9	133.2	142.1	145.3	141.6	*135.0	*129.0	131.8	136.8
Equipment.....do.....	110.2	114.3	109.5	113.0	113.1	111.8	112.7	115.6	112.9	114.5	118.0	116.3	*118.0	*116.8	115.9	120.3
Intermediate products.....do.....	123.1	136.8	124.5	131.8	133.6	135.2	136.1	140.1	136.2	142.0	145.1	143.4	*139.7	*133.4	131.0	138.3
Materials.....do.....	115.5	130.5	123.7	129.6	130.3	130.8	132.0	133.9	126.0	131.7	132.5	133.2	*132.5	*129.8	128.4	133.5
<b>By industry groupings:</b>																
Mining and utilities.....do.....	128.5	131.9	134.6	132.6	129.9	128.4	127.6	130.1	131.1	136.7	134.4	130.9	*131.1	*135.1	137.4	137.3
Manufacturing.....do.....	116.3	129.4	120.4	127.4	128.4	128.8	128.4	133.8	125.8	131.3	134.6	134.5	*132.3	*127.0	126.8	132.8
Nondurable manufactures.....do.....	126.4	141.0	131.5	138.8	140.0	139.9	135.8	145.5	137.0	145.4	149.3	148.7	*143.9	*136.1	136.7	143.0
Durable manufactures.....do.....	109.3	121.4	112.8	119.5	120.4	121.2	123.4	125.8	118.1	121.6	124.4	124.6	*124.3	*120.8	120.0	125.7
<b>Seasonally Adjusted</b>																
Total index.....1967=100..	117.8	129.8	125.7	127.3	128.1	128.4	129.6	130.1	130.7	131.3	130.8	130.4	*131.8	*133.0	131.9	133.2
<b>By market groupings:</b>																
Products, total.....do.....	119.3	129.3	126.0	127.4	128.1	128.0	128.9	129.5	129.8	130.3	129.7	129.6	*131.7	*133.8	133.0	134.1
Final products.....do.....	118.2	127.3	123.9	125.3	126.4	126.3	127.3	127.6	127.6	128.3	127.4	127.4	*129.8	*132.3	130.9	131.9
Consumer goods.....do.....	124.0	136.8	133.1	134.9	136.1	136.1	137.4	137.8	136.8	137.5	136.2	136.9	*139.1	*142.1	140.2	140.9
Durable consumer goods.....do.....	121.4	141.5	134.7	137.9	140.4	141.1	143.2	144.2	141.8	143.7	138.4	139.4	*143.7	*151.4	146.0	145.4
Automotive products.....do.....	125.9	154.8	142.8	148.9	155.1	155.2	154.0	156.6	155.9	158.4	147.4	148.8	*161.6	*180.6	165.1	161.0
Autos and utility vehicles.....do.....	113.7	149.9	133.4	142.0	149.5	152.1	153.4	156.6	155.9	158.2	139.1	137.9	*154.6	*180.3	158.8	154.3
Autos.....do.....	101.1	132.0	118.9	125.8	133.6	134.3	134.4	137.5	135.0	137.7	120.9	121.5	*139.1	*159.8	136.9	132.8
Auto parts and allied goods.....do.....	156.6	167.2	167.4	166.5	169.5	163.1	155.6	156.9	156.0	158.4	168.6	176.6	*179.3	*181.1	180.5	178.0
Home goods.....do.....	118.8	131.4	130.3	131.7	132.0	133.1	137.2	137.4	133.8	135.6	133.3	134.1	*133.8	*135.0	135.4	136.7
Appliances, air cond., and TV.....do.....	98.0	115.8	107.8	112.6	114.6	117.2	123.5	123.8	110.3	119.1	111.4	115.8	*115.3	*111.7	113.8	115.1
Carpeting and furniture.....do.....	126.8	144.1	144.8	145.6	141.4	143.0	142.6	142.5	142.0	145.0	146.3	147.0	*143.6	*145.1	140.9	-----
Nondurable consumer goods.....do.....	125.1	134.9	132.5	133.9	134.4	134.0	135.1	135.1	134.8	134.9	135.3	135.8	*137.1	*138.4	137.8	139.0
Clothing.....do.....	111.6	126.9	127.4	127.6	130.1	129.6	132.1	127.9	126.3	123.2	123.0	125.9	*126.4	*126.4	-----	-----
Consumer staples.....do.....	128.8	137.2	133.9	135.7	135.5	135.2	135.8	137.1	137.2	138.1	138.7	138.5	*140.0	*141.8	141.6	143.3
Consumer foods and tobacco.....do.....	122.8	130.8	128.5	129.9	129.1	128.4	129.8	130.8	131.4	131.9	133.0	133.2	*132.5	*133.0	131.7	-----
Nonfood staples.....do.....	135.8	144.6	140.2	142.3	143.3	143.3	142.7	144.5	143.9	145.3	145.4	144.8	*149.0	*151.8	153.0	155.2
Equipment.....do.....	110.2	114.3	111.2	112.1	112.9	112.9	113.5	113.8	114.9	115.7	115.2	114.4	*116.9	*118.8	117.9	119.5
Business equipment.....do.....	128.2	136.1	131.0	132.6	134.0	134.1	134.6	135.0	136.9	137.7	137.5	135.9	*140.2	*143.4	141.8	143.2
Industrial equipment®.....do.....	121.2	127.9	123.5	124.0	125.6	125.3	126.9	127.4	127.5	128.1	129.8	129.9	*131.3	*133.5	132.2	133.0
Building and mining equipment.....do.....	168.3	177.4	171.4	171.5	172.1	170.7	174.6	174.9	176.9	179.8	180.4	180.9	*181.5	*187.4	188.4	189.5
Manufacturing equipment.....do.....	99.9	106.4	101.2	102.7	104.4	105.4	106.4	106.5	107.2	107.2	108.6	107.9	*109.9	*110.7	108.7	109.4
Commercial, transit, farm eq.®.....do.....	136.3	145.5	139.7	142.4	143.7	144.6	143.7	143.8	147.7	148.7	146.1	142.7	*150.5	*154.9	153.1	154.9
Commercial equipment.....do.....	157.8	173.3	165.0	166.6	168.5	170.0	169.5	171.4	174.1	176.2	176.8	177.5	*179.7	*186.3	186.2	186.9
Transit equipment.....do.....	101.9	103.8	100.2	103.7	104.7	105.6	104.2	102.9	107.6	106.6	99.3	98.3	*107.6	*108.8	103.0	107.2
Defense and space equipment.....do.....	80.0	77.9	78.0	77.6	77.4	77.3	78.2	78.3	78.0	78.6	77.7	78.5	*77.9	*77.4	77.5	79.6
Intermediate products.....do.....	123.1	136.8	133.6	135.3	134.9	134.7	135.0	135.9	137.6	137.8	138.7	138.3	*138.8	*139.7	140.6	142.0
Construction supplies.....do.....	116.3	132.0	126.8	129.6	128.7	128.0	130.9	131.8	133.1	134.1	134.3	134.0	*135.7	*135.6	135.0	136.4
Business supplies.....do.....	129.8	141.5	140.3	140.9	141.2	141.3	139.0	140.1	142.1	141.5	143.0	142.5	*141.7	*143.8	146.2	-----
Materials.....do.....	115.5	130.5	125.3	127.3	128.2	129.2	130.6	131.1	132.2	133.0	132.5	131.6	*131.9	*132.1	130.2	131.7
Durable goods materials®.....do.....	109.1	126.6	118.3	121.6	122.4	124.5	128.8	127.0	130.6	131.4	130.0	128.5	*128.5	*128.2	126.1	127.8
Durable consumer parts.....do.....	97.7	121.6	111.7	116.7	118.5	119.2	123.0	123.1	126.1	125.1	123.5	119.4	*126.2	*124.7	120.2	120.9
Equipment parts.....do.....	118.9	133.9	125.7	127.5	128.5	130.5	133.0	134.0	136.3	138.0	138.3	138.0	*137.2	*138.8	135.7	139.3
Nondurable goods materials®.....do.....	126.6	146.5	142.9	145.5	146.7	146.9	146.2	147.5	146.0	146.1	147.8	147.5	*147.2	*146.9	145.1	146.8
Textile, paper, and chemical.....do.....	129.0	151.3	147.5	150.5	152.7	152.2	150.9	151.8	150.5	150.6	152.6	152.5	*151.3	*151.8	150.3	151.8
Energy materials.....do.....	117.2	120.3	120.6	118.8	119.6	118.8	120.6	120.6	119.5	120.5	119.6	119.6	*121.7	*122.8	121.3	122.1
<b>By industry groupings:</b>																
Mining and utilities.....do.....	128.5	131.9	131.8	131.5	131.6	131.2	132.0	131.9	130.6	131.8	131.9	133.1	*134.1	*134.7	134.6	136.4
Mining.....do.....	112.8	114.1	113.6	112.7	113.9	113.5	113.0	114.4	112.5	114.4	115.7	116.7	*116.2	*116.3	113.5	115.4
Metal mining.....do.....	115.8	122.8	122.2	124.2	122.3	124.3	118.3	118.3	121.6	127.5	123.6	127.4	*128.1	*130.2	136.4	-----
Coal.....do.....	113.4	116.7	111.2	109.6	114.4	114.4	119.2	122.7	104.8	112.6	121.3	132.3	*125.1	*123.4	88.8	100.2
Oil and gas extraction®.....do.....	113.3	112.0	112.5	110.1	111.9	111.3	110.8	112.3	112.0	112.0	113.3	112.5	*112.4	*112.9	113.6	114.2
Crude oil.....do.....	94.9	92.2	94.8	91.2	93.2	93.1	91.1	92.5	92.0	91.9	93.2	91.4	*91.2	*91.9	91.6	-----
Natural gas.....do.....	111.0	108.9	108.0	106.2	106.5	107.8	110.5	113.0	112.7	109.9	107.7	109.4	*108.4	*108.4	-----	-----
Stone and earth minerals.....do.....	107.0	118.6	117.1	120.0	119.3	117.5	116.7	116.5	116.5	119.0	119.2	120.0	*121.4	*121.1	120.0	-----
Utilities.....do.....	146.0	151.6	152.0	152.5	151.4	150.8	153.0	151.2	150.8	151.3	150.1	151.2	*154.0	*155.2	158.3	159.7
Electric.....do.....	160.8	168.4	167.4	168.7	167.3	165.7	169.8	167.2	167.2	168.5	167.8	-----	-----	-----	-----	-----
Manufacturing.....do.....	116.3	129.4	125.2	127.0	128.5	128.5	129.6	130.2	131.0	131.6	130.7	129.9	*131.9	*132.7	131.3	132.5
Nondurable manufactures.....do.....	126.4	141.0	138.4	140.2	140.7	140.7	140.9	141.3	141.1	140.9	142.6	142.2	*143.5	*143.8	143.3	145.0
Foods®.....do.....	123.4	132.1	129.2	130.8	128.3	129.2	131.2	130.5	131.8	133.4	135.7	134.7	*134.7	*134.9	134.0	-----
Meat products.....do.....	102.6	111.2	104.3	108.5	114.0	107.7	103.7	107.8	109.8	117.0	117.3	116.0	*115.9	*112.0	110.0	-----
Dairy products.....do.....	109.3	113.8	112.8	112.5	113.0	113.6	112.8	112.3	113.6	114.4	115.4	114.7	*116.3	*115.9	115.7	-----
Beverages.....do.....	145.8	156.8	154.0	157.6	144.3	149.2	157.8	153.4	162.2	163.6	162.5	163.4	*156.2	*156.4	154.9	-----
Tobacco products.....do.....	111.8	117.2	117.3	118.8	122.4	115.4	114.5	115.4	114.5	114.8	115.4	118.3	*119.7	*119.1	-----	-----
Textile mill products.....do.....	122.3	135.9	137.6	138.7	136.4	135.7	138.0									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS

Table with columns for years 1975, 1976 (Jan-Dec), and 1977 (Jan-Feb). Includes a note '1967=100' for manufacturing.

GENERAL BUSINESS INDICATORS-Continued

Main data table containing sections: INDUSTRIAL PRODUCTION (Federal Reserve Board Index), BUSINESS SALES (Mfg. and trade sales), BUSINESS INVENTORIES (Mfg. and trade inventories), BUSINESS INVENTORY-SALES RATIOS, and MANUFACTURERS' SALES, INVENTORIES, AND ORDERS.

Revised. Preliminary. Estimated. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Jan. 1977 do not reflect revisions for selected components. See note marked 'σ' on p. S-4. The term 'business' here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all

types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12. See corresponding note on p. S-6. See note marked '†' on p. S-12. See note marked 'Δ' on p. S-12. Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
			Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>																
<b>Shipments (not seas. adj.)†—Continued</b>																
<b>Durable goods industries†—Continued</b>																
Fabricated metal products.....mil. \$.	68,892	79,659	5,779	6,385	6,792	6,847	7,018	7,242	6,284	6,712	6,868	6,693	6,534	6,505	6,157	-----
Machinery, except electrical.....do.	98,147	109,846	7,997	8,947	9,676	9,393	9,291	9,840	8,556	8,738	9,644	9,330	9,029	9,405	9,195	-----
Electrical machinery.....do.	63,716	72,039	5,134	5,758	6,009	5,827	5,813	6,236	5,385	6,007	6,515	6,383	6,407	6,565	5,969	-----
Transportation equipment.....do.	113,369	135,223	9,638	11,209	11,824	11,787	11,821	12,541	9,615	10,114	11,106	11,307	12,265	11,996	11,803	12,933
Motor vehicles and parts.....do.	70,581	91,115	6,535	7,397	7,985	7,871	7,899	8,648	6,247	6,770	7,564	7,587	8,687	7,925	8,604	-----
Instruments and related products.....do.	22,601	24,906	1,845	1,915	2,032	1,985	2,026	2,179	1,973	2,120	2,247	2,177	2,210	2,197	2,074	-----
<b>Nondurable goods industries, total †.....do.</b>	<b>519,932</b>	<b>577,836</b>	<b>44,214</b>	<b>47,624</b>	<b>48,538</b>	<b>48,565</b>	<b>47,607</b>	<b>49,374</b>	<b>45,849</b>	<b>48,534</b>	<b>50,648</b>	<b>49,951</b>	<b>49,300</b>	<b>47,632</b>	<b>47,627</b>	-----
Food and kindred products.....do.	171,794	176,148	13,981	14,337	14,496	14,562	14,527	15,035	14,292	14,540	15,466	15,289	15,024	14,599	14,311	-----
Tobacco products.....do.	7,805	8,086	647	635	693	655	633	691	649	652	677	650	650	751	668	-----
Textile mill products.....do.	32,874	37,582	2,885	3,164	3,406	3,095	3,177	3,385	2,612	3,060	3,302	3,198	3,201	3,097	2,938	-----
Paper and allied products.....do.	43,463	50,225	3,846	4,266	4,205	4,166	4,235	4,395	3,951	4,312	4,443	4,255	4,140	4,011	4,164	-----
Chemicals and allied products.....do.	90,370	101,385	7,677	8,573	9,078	9,283	8,733	8,750	7,701	8,222	8,835	8,315	8,239	7,979	8,086	-----
Petroleum and coal products.....do.	69,692	82,641	6,402	6,731	6,411	6,645	6,546	6,952	6,992	7,103	7,107	7,103	7,153	7,496	7,792	-----
Rubber and plastics products.....do.	28,081	32,574	2,372	2,698	2,909	2,842	2,799	2,848	2,292	2,720	2,832	2,760	2,760	2,570	2,625	-----
<b>Shipments (seas. adj.), total †.....do.</b>	<b>-----</b>	<b>-----</b>	<b>94,067</b>	<b>95,551</b>	<b>97,786</b>	<b>98,519</b>	<b>98,546</b>	<b>98,937</b>	<b>99,334</b>	<b>99,448</b>	<b>98,780</b>	<b>97,682</b>	<b>100,596</b>	<b>105,189</b>	<b>103,927</b>	-----
By industry group:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries, total †.....do.	-----	-----	47,289	48,430	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	51,427	55,520	53,247	54,415
Stone, clay, and glass products.....do.	-----	-----	2,443	2,511	2,625	2,474	2,454	2,538	2,517	2,579	2,568	2,411	2,569	2,703	2,638	-----
Primary metals.....do.	-----	-----	6,850	6,759	7,396	7,110	7,694	7,727	7,764	7,856	7,746	7,355	7,283	7,398	7,334	7,515
Blast furnaces, steel mills.....do.	-----	-----	3,527	3,460	3,774	3,566	3,914	4,037	4,036	3,908	3,945	3,681	3,714	3,583	3,474	-----
Nonferrous and other primary met.....do.	-----	-----	2,559	2,488	2,814	2,767	2,992	2,869	2,954	3,105	3,300	2,877	2,751	2,910	2,978	-----
Fabricated metal products.....do.	-----	-----	6,352	6,498	6,799	6,733	6,877	6,821	6,633	6,592	6,485	6,309	6,610	6,961	6,746	-----
Machinery, except electrical.....do.	-----	-----	8,622	8,753	8,889	9,229	9,263	8,940	9,377	9,430	9,378	9,384	9,407	9,666	9,828	-----
Electrical machinery.....do.	-----	-----	5,669	5,722	5,872	5,833	5,880	5,881	5,974	6,133	6,101	6,033	6,273	6,700	6,501	-----
Transportation equipment.....do.	-----	-----	10,444	11,072	11,515	11,427	11,117	11,491	11,540	11,513	10,117	10,164	11,705	14,269	12,352	12,635
Motor vehicles and parts.....do.	-----	-----	6,883	7,120	7,804	7,593	7,384	7,917	8,000	8,068	6,698	6,483	8,004	10,036	8,806	-----
Instruments and related products.....do.	-----	-----	2,028	1,975	2,064	2,031	2,049	2,065	2,143	2,144	2,086	2,068	2,123	2,198	2,269	-----
<b>Nondurable goods industries, total †.....do.</b>	<b>-----</b>	<b>-----</b>	<b>46,778</b>	<b>47,121</b>	<b>47,404</b>	<b>48,374</b>	<b>47,988</b>	<b>48,331</b>	<b>48,244</b>	<b>47,799</b>	<b>48,720</b>	<b>48,415</b>	<b>49,169</b>	<b>49,669</b>	<b>50,354</b>	-----
Food and kindred products.....do.	-----	-----	14,597	14,176	14,188	14,901	14,754	15,037	15,088	14,552	14,762	14,807	14,773	14,603	14,948	-----
Tobacco products.....do.	-----	-----	680	665	717	685	621	651	637	616	682	749	640	753	703	-----
Textile mill products.....do.	-----	-----	3,207	3,239	3,262	3,139	3,167	3,148	2,994	2,971	3,088	2,974	3,143	3,302	3,260	-----
Paper and allied products.....do.	-----	-----	4,017	4,215	4,146	4,181	4,257	4,186	4,149	4,195	4,302	4,137	4,153	4,296	4,345	-----
Chemicals and allied products.....do.	-----	-----	8,117	8,329	8,613	8,710	8,844	8,525	8,162	8,134	8,611	8,361	8,827	8,637	8,546	-----
Petroleum and coal products.....do.	-----	-----	6,528	6,647	6,471	6,686	6,630	6,776	6,954	7,061	7,075	7,163	7,154	7,484	7,923	-----
Rubber and plastics products.....do.	-----	-----	2,576	2,681	2,821	2,711	2,779	2,704	2,669	2,686	2,649	2,690	2,806	2,815	2,856	-----
By market category:†	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Home goods and apparel.....do.	183,372	197,374	7,929	8,067	7,991	7,977	8,222	7,882	8,100	8,065	8,269	8,111	8,431	8,462	8,474	-----
Consumer staples.....do.	210,221	217,379	17,934	17,567	17,712	18,368	18,083	18,361	18,371	17,832	18,206	18,305	18,297	18,317	18,547	-----
Equipment and defense prod., excl. auto.	147,173	162,408	13,008	13,263	13,178	13,638	13,601	13,095	13,633	13,652	13,493	13,863	14,004	14,888	14,433	-----
Automotive equipment.....do.	186,063	199,438	8,053	8,659	9,467	9,273	8,991	9,332	9,470	9,498	8,083	8,014	9,603	11,711	10,534	-----
Construction materials and supplies.....do.	183,256	190,342	7,856	8,038	8,357	8,329	8,288	8,307	8,338	8,521	8,452	8,431	8,505	8,898	8,436	-----
Other materials and supplies.....do.	436,796	495,603	39,287	39,957	41,081	40,928	41,361	41,960	41,422	41,881	42,187	40,958	41,756	42,913	43,503	-----
Supplementary series:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Household durables.....do.	135,430	138,579	3,157	3,195	3,241	3,187	3,271	3,131	3,107	3,178	3,359	3,202	3,263	3,319	3,333	3,402
Capital goods industries.....do.	164,374	181,818	14,419	14,746	14,783	15,148	15,169	14,803	15,231	15,380	15,139	15,609	15,639	16,671	16,123	16,442
Nondefense.....do.	140,651	155,511	12,219	12,540	12,596	12,938	12,945	12,756	13,121	13,192	13,022	13,320	13,350	14,208	13,727	13,824
Defense.....do.	123,725	126,307	2,201	2,206	2,187	2,210	2,224	2,047	2,111	2,188	2,118	2,289	2,289	2,463	2,396	2,618
<b>Inventories, end of year or month:†</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Book value (unadjusted), total.....do.	155,825	167,299	157,298	157,883	158,671	159,051	159,878	160,512	160,588	161,787	162,900	165,320	166,528	167,299	169,523	-----
Durable goods industries, total.....do.	99,853	105,516	100,464	100,913	101,693	102,027	102,334	102,553	102,273	102,692	103,249	104,483	105,193	105,516	107,628	-----
Nondurable goods industries, total.....do.	55,972	61,783	56,834	56,971	56,979	57,023	57,544	57,959	58,315	59,095	59,652	60,837	61,335	61,783	61,895	-----
Book value (seasonally adjusted), total.....do.	155,693	166,587	156,120	156,458	157,560	158,134	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,709	-----
By industry group:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries, total †.....do.	100,310	105,729	99,980	99,942	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,811	-----
Stone, clay, and glass products.....do.	3,848	4,194	3,848	3,823	3,769	3,803	3,869	3,885	3,934	4,002	3,998	4,092	4,130	4,194	4,236	-----
Primary metals.....do.	15,527	17,329	15,292	15,301	15,546	15,655	15,879	15,995	16,225	16,485	16,660	17,113	17,178	17,329	17,243	-----
Blast furnaces, steel mills.....do.	8,483	10,179	8,498	8,559	8,766	8,870	9,078	9,233	9,452	9,709	9,787	10,100	10,072	10,179	10,174	-----
Nonferrous and other primary met.....do.	6,113	6,178	5,930	5,917	5,929	5,930	5,924	5,875	5,871	5,840	5,910	6,043	6,126	6,178	6,125	-----
Fabricated metal products.....do.	12,931	13,173	13,001	12,850	12,840	12,675	12,709	12,529	12,603	12,547	12,827	13,131	13,183	13,173	13,282	-----
Machinery, except electrical.....do.	23,479	23,987	23,334	23,199	23,268	23,160	23,160	23,409	23,420	23,591	23,678	23,885	23,845	23,987	24,272	-----
Electrical machinery.....do.	12,883	14,112	12,758	12,745	12,947	13,053	13,176	13,569	13,634	13,708	13,811	13,961	14,009	14,112		

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS

1975	1976	1976												1977	
		Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>															
Inventories, end of year or month†—Continued															
Book value (seasonally adjusted)—Continued															
By market category: †															
Home goods and apparel..... mil. \$	13,005	14,039	13,010	13,209	13,598	14,039	14,185	14,511	14,361	14,386	14,441	14,377	14,143	14,039	14,078
Consumer staples..... do	21,526	23,119	21,770	21,844	21,901	21,868	22,186	22,232	22,066	23,055	23,417	23,466	23,367	23,119	23,184
Equip. and defense prod., excl. auto. do	38,429	38,842	38,173	38,066	38,163	38,263	38,046	38,375	38,419	38,555	38,688	38,875	38,943	38,842	39,112
Automotive equipment..... do	7,885	8,430	7,946	8,092	8,238	8,318	8,446	8,536	8,393	8,123	8,336	8,692	8,993	8,430	8,859
Construction materials and supplies..... do	13,323	14,161	13,460	13,433	13,446	13,257	13,358	13,255	13,364	13,418	13,704	13,884	13,983	14,161	14,527
Other materials and supplies..... do	61,525	67,996	61,760	61,875	62,214	62,388	63,267	64,210	64,942	65,647	66,380	67,380	67,685	67,996	67,949
Supplementary series:															
Household durables..... do	6,578	6,923	6,395	6,468	6,697	6,818	6,868	7,042	7,065	7,127	7,107	7,059	6,996	6,923	6,943
Capital goods industries..... do	42,341	43,104	41,992	41,935	42,101	42,257	42,140	42,396	42,430	42,649	42,740	42,942	43,124	43,104	43,400
Nondefense..... do	35,772	36,527	35,504	35,411	35,466	35,538	35,314	35,624	35,584	35,846	35,940	36,095	36,277	36,527	36,783
Defense..... do	6,568	6,577	6,488	6,523	6,634	6,720	6,824	6,774	6,846	6,804	6,798	6,847	6,847	6,577	6,617
New orders, net (not seas. adj.), total †..... do	1,028,977	1,186,494	86,841	96,012	101,372	100,157	98,761	104,879	94,370	97,579	102,882	103,112	100,619	99,910	99,248
Durable goods industries, total..... do	565,969	608,363	42,307	48,230	52,702	51,296	51,075	55,728	48,750	49,436	52,307	53,016	51,449	52,067	51,379
Nondurable goods industries, total..... do	522,108	578,131	44,534	47,782	48,670	48,861	47,686	49,151	45,620	48,143	50,575	50,096	49,170	47,843	47,818
New orders, net (seas. adj.), total †..... do	1,028,077	1,186,494	92,822	95,044	98,550	98,756	99,379	99,476	99,214	97,924	98,869	99,646	101,461	107,314	105,346
By industry group:															
Durable goods industries, total †..... do	505,969	608,363	45,904	47,930	51,111	50,245	51,354	51,249	51,180	50,380	50,068	50,993	52,424	57,265	54,943
Primary metals..... do	71,792	90,447	6,674	6,812	7,787	7,328	8,726	8,158	7,918	7,340	7,556	7,019	7,529	7,252	7,987
Blast furnaces, steel mills..... do	35,779	45,848	3,701	3,365	3,365	3,530	4,968	4,251	3,997	3,581	3,649	3,485	3,650	3,808	4,047
Nonferrous and other primary met..... do	28,209	34,956	2,967	2,595	3,188	3,067	2,988	3,083	3,170	2,946	3,153	2,790	3,080	2,629	3,002
Fabricated metal products..... do	66,712	79,255	6,237	6,350	6,587	6,455	6,661	7,089	6,733	6,586	6,280	6,425	6,805	7,072	6,816
Machinery, except electrical..... do	92,795	108,209	8,631	8,563	8,195	9,152	8,970	8,836	9,572	9,382	9,283	9,413	9,336	9,629	10,111
Electrical machinery..... do	61,720	74,029	5,645	5,781	5,935	6,036	6,251	6,491	5,894	6,088	5,963	6,463	6,408	7,139	6,949
Transportation equipment..... do	109,511	137,773	9,476	10,710	12,783	11,504	11,082	10,968	11,214	11,203	10,751	11,431	12,191	15,580	12,340
Aircraft, missiles, and parts..... do	26,316	30,010	1,680	1,725	3,219	2,214	2,401	2,302	1,254	1,890	3,202	3,539	2,882	3,924	2,330
Nondurable goods industries, total..... do	522,108	578,131	46,918	47,114	47,439	48,511	48,225	48,227	48,033	47,544	48,801	48,653	49,037	50,049	50,333
Industries with unfilled orders⊕..... do	113,179	128,722	10,291	10,376	10,509	10,684	10,587	10,412	10,132	10,142	10,738	11,424	11,243	12,266	11,826
Industries without unfilled orders†..... do	408,928	449,409	36,627	36,738	36,930	37,827	37,438	37,815	37,902	37,401	38,063	37,229	37,794	37,783	38,507
By market category: †															
Home goods and apparel..... do	83,495	97,416	7,994	8,447	8,000	7,924	8,187	7,832	8,210	8,101	8,072	8,289	8,433	8,470	8,658
Consumer staples..... do	210,267	217,424	17,951	17,564	17,716	18,368	18,090	18,370	18,409	17,840	18,316	18,277	18,274	18,310	18,580
Equip. and defense prod., excl. auto. do	141,257	163,587	11,837	13,057	12,353	13,809	13,491	13,789	13,605	12,940	14,029	15,321	14,086	16,154	14,023
Automotive equipment..... do	84,741	110,629	8,418	8,784	10,030	9,376	9,075	9,147	9,556	9,487	7,991	8,036	9,628	11,800	10,719
Construction materials and supplies..... do	81,372	99,180	7,731	7,750	7,756	8,121	8,074	8,218	8,429	8,417	8,208	8,435	8,721	9,075	8,516
Other materials and supplies..... do	426,941	498,255	38,890	39,641	42,697	41,157	42,462	42,120	41,005	41,138	42,252	41,288	42,319	43,505	44,850
Supplementary series:															
Household durables..... do	35,509	38,600	3,203	3,173	3,232	3,144	3,238	3,103	3,176	3,194	3,191	3,379	3,284	3,314	3,351
Capital goods industries..... do	155,968	188,378	13,103	14,094	14,990	15,167	15,067	15,222	15,017	14,609	15,621	17,203	16,064	18,110	16,323
Nondefense..... do	139,782	154,042	11,663	11,900	12,173	12,476	12,666	12,607	13,778	12,699	13,468	14,302	12,878	14,112	14,778
Defense..... do	25,185	29,335	1,440	2,194	2,818	2,690	2,401	2,614	1,239	1,919	2,153	2,901	3,186	3,998	1,698
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$	170,243	174,222	169,660	169,689	170,658	170,937	170,164	170,832	172,994	172,229	171,440	172,731	172,646	174,222	176,564
Durable goods industries, total..... do	162,726	166,408	161,822	161,693	162,529	162,513	161,600	162,550	164,942	164,567	163,851	164,998	165,040	166,403	168,599
Nondur. goods ind. with unfilled orders⊕..... do	7,517	7,814	7,838	7,996	8,128	8,424	8,504	8,282	8,052	7,661	7,588	7,733	7,606	7,814	8,007
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$															
By industry group:	171,438	175,453	170,193	169,686	170,450	170,687	171,520	172,059	171,938	170,414	170,503	172,468	173,333	175,453	177,107
Durable goods industries, total †..... do	163,582	167,261	162,197	161,697	162,426	162,525	163,322	163,965	164,055	162,737	162,795	164,522	165,519	167,261	168,962
Primary metals..... do	14,742	16,004	14,567	14,620	15,011	15,229	16,260	16,692	16,340	16,330	16,140	16,501	16,051	16,004	16,658
Blast furnaces, steel mills..... do	9,287	9,993	9,461	9,366	9,456	9,420	10,475	10,690	10,650	10,323	10,028	9,832	9,768	9,993	10,566
Nonferrous and other primary met..... do	4,091	4,980	3,899	3,060	4,380	4,680	4,626	4,840	5,056	4,896	5,019	4,932	5,261	5,003	
Fabricated metal products..... do	23,690	23,302	23,575	23,428	23,217	22,940	22,723	22,992	23,092	23,086	22,881	22,997	23,192	23,302	23,372
Machinery, except electrical..... do	45,472	43,808	45,480	45,290	44,596	44,519	44,227	44,123	44,318	43,981	43,886	43,914	43,843	43,808	44,283
Electrical machinery..... do	21,230	23,251	21,205	21,264	21,327	21,530	21,900	22,510	22,430	22,385	22,246	22,678	22,812	23,251	23,699
Transportation equipment..... do	59,236	52,753	49,268	48,906	50,175	50,252	50,216	49,693	49,366	49,056	49,690	50,958	51,445	52,753	52,744
Aircraft, missiles, and parts..... do	33,106	34,746	32,546	31,923	32,677	32,354	32,295	32,239	31,192	30,842	31,877	32,982	33,553	34,746	34,834
Nondur. goods ind. with unfilled orders⊕..... do	7,856	8,192	7,996	7,989	8,024	8,162	8,198	8,094	7,883	7,627	7,708	7,946	7,814	8,192	8,173
Nondur. goods ind. without unfilled orders..... do	7,856	8,192	7,996	7,989	8,024	8,162	8,198	8,094	7,883	7,627	7,708	7,946	7,814	8,192	8,173
By market category: †															
Home goods, apparel, consumer staples..... do	3,209	3,302	3,291	3,269	3,281	3,228	3,199	3,153	3,307	3,351	3,174	3,324	3,303	3,302	3,521
Equip. and defense prod., incl. auto..... do	98,742	101,063	97,936	97,855	97,594	97,862	97,836	98,345	98,403	97,681	98,125	99,604	99,712	101,063	101,072
Construction materials and supplies..... do	19,197	18,014	19,072	18,984	18,322	18,174	17,961	17,872	17,963	17,860	17,616	17,620	17,836	18,014	18,093
Other materials and supplies..... do	50,290	53,074	49,894	49,578	51,194	51,422	52,524	52,683	52,266	51,523	51,589	51,920	52,482	53,074	54,421
Supplementary series:															
Household durables..... do	2,623	2,644	2,669	2,647	2,638	2,595	2,563	2,535	2,604	2,620	2,451	2,629	2,650	2,644	2,663
Capital goods industries..... do	138,533	110,060	107,216	106,565	106,773	106,791	106,690	107,108	106,893	106,122	106,603	108,198	108,623	110,060	110,415
Nondefense..... do	79,323	77,829	78,767	78,127	77,704	77,242	76,963	76,813	77,471	76,969	77,415	78,398	77,925	77,829	78,879
Defense..... do	29,210	32,231													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS

1975	1976	1976												1977	
		Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

### COMMODITY PRICES

#### PRICES RECEIVED AND PAID BY FARMERS†

Prices received, all farm products.....1910-14=100	464	<sup>p</sup> 466	466	468	464	473	477	490	488	468	468	446	433	448	<sup>r</sup> 457	467
Crops	453	<sup>p</sup> 445	429	<sup>r</sup> 434	436	434	446	475	483	453	450	439	420	431	<sup>r</sup> 445	455
Commercial vegetables.....do	465	459	494	444	472	468	403	439	440	468	495	490	464	464	<sup>r</sup> 574	643
Cotton.....do	348	503	426	<sup>r</sup> 437	425	424	482	574	603	510	545	528	550	533	<sup>r</sup> 526	544
Feed grains and hay.....do	400	378	369	375	378	373	398	412	421	394	394	360	322	347	<sup>r</sup> 361	359
Food grains.....do	426	385	389	410	399	391	384	384	375	336	326	297	278	277	<sup>r</sup> 282	283
Fruit.....do	318	303	286	295	313	318	313	289	271	310	296	362	302	286	<sup>r</sup> 271	276
Tobacco.....do	900	905	875	<sup>r</sup> 875	874	875	877	877	850	923	981	948	945	964	<sup>r</sup> 959	954
Livestock and products	473	561	503	503	489	512	508	505	492	482	474	453	445	463	<sup>r</sup> 467	478
Dairy products.....do	535	639	624	599	594	580	564	557	576	596	604	612	608	596	<sup>r</sup> 590	586
Meat animals.....do	567	568	583	595	579	631	624	625	588	557	538	501	485	520	<sup>r</sup> 530	546
Poultry and eggs.....do	235	234	246	244	229	225	233	228	235	241	239	228	230	241	<sup>r</sup> 240	252
Prices paid:																
All commodities and services.....do	523	565	554	<sup>r</sup> 559	564	570	568	575	577	574	574	571	564	569	<sup>r</sup> 578	584
Family living items.....do	533	563	550	<sup>r</sup> 550	555	557	557	561	565	567	569	572	575	578	<sup>r</sup> 583	
Production items.....do	528	560	551	<sup>r</sup> 558	564	570	568	576	578	573	571	566	554	559	<sup>r</sup> 569	577
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	614	653	643	648	651	651	650	657	660	657	657	652	652	657	<sup>r</sup> 673	679
Parity ratio %.....do	76	71	72	72	71	73	73	75	74	71	71	68	66	68	<sup>r</sup> 68	69

#### CONSUMER PRICES (U.S. Department of Labor Indexes)

##### Not Seasonally Adjusted

All items.....1967=100	161.2	170.5	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	175.3	177.1
Special group indexes:																
All items less shelter.....do	159.1	168.3	164.4	164.9	165.3	166.1	167.1	168.1	169.0	169.7	170.4	171.0	171.6	172.2	173.1	175.0
All items less food.....do	157.1	167.5	162.6	163.4	164.2	165.0	166.0	167.0	167.9	168.9	170.0	170.8	171.6	172.2	172.9	174.0
All items less medical care.....do	160.9	169.7	166.2	166.5	166.8	167.4	168.4	169.4	170.3	171.1	171.7	172.4	172.7	173.2	174.2	176.0
Commodities.....do	158.4	165.2	162.4	162.3	162.3	163.1	164.2	165.2	166.0	166.6	167.0	167.4	167.7	168.1	168.7	170.9
Nondurables.....do	163.2	169.2	167.3	167.2	166.7	167.2	168.2	169.0	169.7	170.4	170.7	171.0	171.3	171.7	172.4	175.0
Durables.....do	151.7	158.3	154.7	155.2	155.5	156.0	157.0	157.9	158.1	159.1	160.4	161.0	161.9	162.3	161.9	163.1
Commodities less food.....do	145.5	154.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4	156.9	157.8	158.0	158.4	158.9	159.7
Services.....do	149.1	156.6	152.3	152.7	153.3	154.2	155.5	156.5	157.1	158.0	158.9	159.6	160.3	160.9	160.6	161.6
Services less rent.....do	166.6	180.4	174.9	176.1	177.2	177.7	178.4	179.5	180.7	181.8	183.2	184.1	185.1	185.8	187.5	188.7
Meats, poultry, and fish.....do	175.4	180.8	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4	181.6	181.6	181.7	181.7	183.4	187.7
Dairy products.....do	178.0	179.4	186.5	183.0	180.2	178.0	181.2	182.7	184.0	181.5	179.3	174.8	172.0	172.0	172.3	174.7
Fruits and vegetables.....do	156.6	169.3	168.2	168.5	167.9	167.9	167.4	167.9	168.0	169.0	171.1	172.7	171.7	171.4	171.3	171.1
Housing.....do	171.0	175.4	173.3	173.2	173.6	179.0	176.4	176.7	177.3	178.3	170.8	175.5	174.8	175.5	177.6	194.7
Shelter	166.8	177.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4	179.5	180.1	180.7	181.6	183.1	184.3
Rent.....do	169.7	179.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5	182.0	182.1	182.4	184.1	185.3
Homeownership.....do	137.3	144.7	141.2	142.1	142.7	143.2	143.8	144.4	145.0	145.6	146.2	146.9	147.5	148.3	149.5	150.2
Fuel and utilities	181.7	191.7	188.8	188.6	188.7	188.9	189.6	190.7	192.2	193.4	194.4	194.8	194.8	195.0	196.7	198.1
Fuel oil and coal.....do	167.8	182.7	176.3	177.9	178.9	179.3	180.2	181.7	182.5	183.7	185.1	186.5	188.2	192.0	194.8	196.4
Gas and electricity.....do	235.3	250.8	248.9	249.4	247.6	246.6	246.2	247.3	248.1	249.3	250.8	253.1	258.0	264.5	271.7	278.3
Household furnishings and operation.....do	169.6	188.8	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3	192.2	193.9	195.5	201.4	204.2	205.4
Apparel and upkeep.....do	158.1	168.5	163.7	165.2	166.6	167.4	167.9	168.5	168.9	169.1	170.2	170.9	171.7	172.3	172.6	173.6
Transportation.....do	142.3	147.6	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1	150.2	150.9	151.9	151.8	150.0	150.8
Private.....do	150.6	165.5	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5	169.5	170.9	171.4	171.4	172.1	173.3
New cars.....do	149.8	164.6	156.8	157.2	158.5	160.1	162.5	165.0	166.8	167.8	168.6	170.2	170.6	170.7	171.4	172.7
Used cars.....do	127.6	135.7	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4	134.2	139.1	139.7	140.4	141.1	140.7
Public.....do	146.4	167.9	144.6	144.9	150.9	159.4	167.8	173.4	177.5	179.6	180.1	179.9	179.0	178.0	177.7	179.1
Health and recreation	158.6	174.2	170.2	170.4	172.3	172.4	172.4	173.6	174.4	174.6	176.9	177.4	177.6	178.0	178.7	178.9
Medical care.....do	153.5	163.3	158.6	159.7	160.6	161.4	162.1	162.8	163.7	164.4	165.3	166.1	167.3	168.0	169.0	169.8
Personal care.....do	168.6	184.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8	187.9	188.9	191.3	192.3	194.1	195.8
Reading and recreation.....do	150.7	160.5	155.7	157.0	157.4	158.3	158.9	159.8	160.5	161.6	162.8	163.9	164.8	165.2	166.2	166.7
Seasonally Adjusted ¶	144.4	151.2	148.2	148.5	149.0	149.5	150.3	150.9	151.2	151.4	152.8	153.5	154.1	154.4	154.9	155.5

##### Seasonally Adjusted ¶

All items, percent change from previous month.....do			0.6	0.1	0.2	0.4	0.7	0.4	0.5	0.5	0.5	0.3	0.3	0.4	0.8	1.0
Commodities.....do			163.0	162.7	162.6	163.3	164.4	165.0	166.2	166.6	166.6	167.1	167.4	168.0	169.4	171.4
Commodities less food.....do			153.2	153.7	154.1	154.6	155.6	156.2	156.9	157.8	158.3	159.0	159.6	160.4	161.6	162.7
Food.....do			181.1	179.5	178.5	179.4	180.8	181.2	181.4	181.8	181.9	182.2	181.7	181.9	183.5	187.1
Food at home.....do			181.1	178.8	177.3	178.3	179.6	179.9	179.9	180.2	180.1	180.3	179.6	179.7	181.3	185.4
Fuels and utilities.....do			175.6	176.4	177.8	178.4	179.8	181.9	183.3	184.9	186.3	187.9	191.8	191.8	194.0	194.6
Fuel oil and coal.....do			244.3	243.8	244.7	245.3	246.5	249.3	251.2	254.2	256.0	256.5	257.0	261.4	266.6	272.0
Apparel and upkeep.....do			144.9	145.2	145.6	146.0	146.6	147.1	147.8	148.7	149.4	149.9	150.6	151.7	152.0	
Transportation.....do			159.3	160.1	161.1	162.2	163.6	164.8	166.0	167.3	168.9	170.2	171.9	171.9	173.5	175.1
Private.....do			158.3	159.1	159.9	161.0	162.3	163.8	165.0	166.5	167.9	169.5	170.3	171.5	173.0	174.8
New cars.....do			133.1	133.8	134.3	134.2	134.8	134.8	135.1	135.9	136.9	138.2	138.6	139.2	140.0	140.1
Services.....do			174.6	175.8	177.1	177.9	178.9	179.9	181.1	182.2	183.2	184.0	184.8	185.5	187.2	188.4

#### WHOLESALE PRICES (U.S. Department of Labor Indexes)

##### Not Seasonally Adjusted

Spot market prices, basic commodities:																
22 Commodities.....1967=100	198.2	201.0	190.4	193.2	196.0	202.3	202.8	207.4	216.0	206.9	203.1	196.5	197.2	200.6	207.3	213.0
9 Foodstuffs.....do	227.3	201.6	200.5	202.9	200.0	204.3	202.7	210.6	218.8	202.9	198.5	189.2	191.7	196.7	203.3	208.0
13 Raw industrials.....do	180.4	200.6	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	210.2	216.4
All commodities.....do	174.9		179.3	179.3	179.6	181.3	181.8	183.1	184.3	183.7	184.7	185.2	185.6	187.1	188.0	190.0
By stage of processing:																
Crude materials for further processing.....do	196.9		201.2	199.5	199.1	205.3	205.7	210.2	211.8	205.9	206.4	204.0	204.5	207.9	208.1	215.4
Intermediate materials, supplies, etc.....do	180.0		183.7	184.5	185.6	186.8	187.5	188.9	190.4	190.8	192.4	192.6	193.0	193.9	194.9	196.4
Finished goods.....do	163.4		168.2	168.2	167.9	169.0	169.3	169.8	170.5	170.0	170.7	172.2	172.4	174.1	175.1	176.5
Consumer finished goods.....do	163.6		168.3	167.4												

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>☎</sup>—Continued</b>																
<b>(U.S. Department of Labor Indexes)—Continued</b>																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100.....	184.2	184.6	182.0	180.3	183.7	184.9	187.5	188.1	181.7	182.7	179.4	178.4	183.9	184.8	188.4	
Farm products $\text{?}$	186.7	192.8	191.0	187.2	192.9	192.6	196.5	196.9	189.3	191.8	186.6	183.6	191.6	193.5	199.0	
Fruits and vegetables, fresh and dried	183.7	194.8	192.6	184.5	195.0	179.0	160.8	164.7	159.3	180.2	192.0	166.5	174.4	198.4	212.6	
Grains	223.9	210.5	214.3	217.8	209.0	213.5	225.1	224.3	207.6	205.5	186.7	175.4	180.6	184.9	185.8	
Live poultry	189.8	169.0	173.1	182.6	165.4	174.3	174.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7	183.7	
Livestock	187.9	184.7	179.5	170.7	192.3	186.9	185.1	175.9	166.2	161.6	156.1	154.4	166.1	166.0	166.2	
Foods and feeds, processed $\text{?}$	182.6	179.4	176.4	175.8	178.0	179.9	181.8	182.6	176.8	177.1	174.9	174.8	179.0	179.3	181.9	
Beverages and beverage materials	162.4	165.1	167.0	167.0	169.3	172.3	172.7	175.7	175.8	176.0	177.2	178.8	183.8	184.1	189.3	
Cereal and bakery products	178.0	174.7	175.1	174.5	172.8	173.4	173.7	173.6	170.9	169.6	170.0	168.7	168.6	168.4	169.9	
Dairy products	155.8	169.7	163.4	166.7	167.7	167.1	167.0	170.0	173.9	170.3	169.5	168.1	167.3	166.8	166.9	
Fruits and vegetables, processed	169.8	167.6	166.7	166.5	167.1	167.9	170.0	169.9	171.3	172.3	173.7	175.9	175.8	175.4	182.9	
Meats, poultry, and fish	191.0	193.2	186.1	180.6	189.2	190.3	190.0	185.3	174.7	176.0	168.5	168.4	176.8	176.6	177.4	
Industrial commodities	171.5	177.3	178.0	178.9	180.0	180.4	181.3	182.6	183.6	184.7	186.3	187.0	187.4	188.4	189.9	
Chemicals and allied products $\text{?}$	181.3	184.2	184.9	185.6	187.1	186.9	187.1	187.0	187.7	188.5	188.4	188.7	188.4	188.9	189.8	
Agric. chemicals and chem. prod.	203.6	199.7	192.3	190.8	190.6	189.6	188.0	184.6	185.5	186.6	186.3	184.1	183.2	182.2	183.5	
Chemicals, industrial	206.9	212.6	215.6	217.1	218.4	218.5	218.2	219.2	220.8	221.7	221.6	222.8	221.9	222.1	222.9	
Drugs and pharmaceuticals	126.6	130.0	131.7	132.7	133.0	133.1	134.3	134.6	135.1	135.4	135.8	135.9	136.4	137.5	138.4	
Fats and oils, inedible	255.2	246.4	245.3	256.2	243.6	235.5	243.5	258.9	249.4	262.9	251.2	251.2	254.6	253.9	253.9	
Prepared paint	166.9	170.2	171.6	171.6	172.9	172.9	173.6	174.0	175.8	176.4	176.9	177.3	177.3	177.3	177.3	
Fuels and related prod., and power $\text{?}$	245.1	257.3	255.7	255.7	256.9	257.2	260.3	265.0	269.1	270.9	277.0	281.8	278.8	278.7	289.0	
Coal	385.8	370.3	369.3	368.3	367.8	367.4	367.2	368.0	368.1	368.0	368.2	369.2	373.9	376.3	377.5	
Electric power	193.4	198.4	198.9	201.5	204.6	204.9	206.5	210.3	213.7	214.6	213.5	214.1	211.8	214.0	219.8	
Gas fuels	216.7	244.0	246.7	254.3	266.1	267.8	275.9	277.3	286.6	289.5	330.9	365.0	337.6	322.2	363.7	
Petroleum products, refined	257.5	273.1	272.9	269.6	267.0	266.8	270.2	276.2	280.5	283.1	284.5	286.1	287.1	289.2	295.1	
Furniture and household durables $\text{?}$	139.7	143.1	143.4	143.9	144.4	144.8	145.3	145.7	146.1	146.5	147.0	147.4	147.8	148.6	149.1	
Appliances, household	132.3	136.3	137.2	138.2	138.7	138.8	139.0	139.6	139.9	140.0	140.3	140.4	141.0	141.2	142.1	
Furniture, household	146.3	150.8	150.5	150.8	151.0	151.7	153.0	153.4	153.8	154.9	156.5	157.3	158.6	158.7	158.9	
Home electronic equipment	93.5	92.3	91.7	91.2	91.2	91.2	91.1	91.1	91.1	91.1	91.2	90.9	90.8	89.6	89.3	
Hides, skins, and leather products $\text{?}$	148.5	157.5	159.9	162.0	165.4	169.6	167.4	169.8	171.3	173.6	170.8	169.7	171.5	174.5	176.7	
Footwear	147.8	151.5	153.0	153.9	155.3	156.2	157.8	160.1	160.6	162.6	162.7	163.0	163.9	164.5	165.9	
Hides and skins	174.5	224.4	229.4	236.9	270.4	286.4	260.9	278.6	284.8	292.1	251.4	231.8	250.6	278.9	282.5	
Leather	151.5	164.9	173.2	178.7	183.8	203.3	191.2	192.2	196.3	197.5	193.1	191.4	191.7	192.9	201.3	
Lumber and wood products	176.9	190.5	196.0	202.3	203.3	202.3	199.8	203.7	207.5	212.7	213.6	214.3	219.9	222.7	224.2	
Lumber	192.5	210.1	219.4	230.4	230.7	227.3	224.3	231.2	236.2	244.3	245.7	244.3	252.0	257.8	259.3	
Machinery and equipment $\text{?}$	161.4	167.0	167.7	168.2	168.9	169.4	170.2	171.0	171.4	172.9	174.2	174.7	175.5	177.0	177.5	
Agricultural machinery and equip.	168.6	176.8	177.3	178.6	179.3	180.7	181.7	182.6	183.3	185.6	186.2	188.9	190.7	192.3	193.3	
Construction machinery and equip.	185.2	193.3	194.4	194.7	195.0	196.4	197.9	199.8	200.0	200.9	202.2	204.2	204.5	208.8	209.1	
Electrical machinery and equip.	140.7	144.0	144.4	144.6	144.9	145.0	145.4	145.8	146.3	148.5	149.7	150.0	150.4	151.3	151.1	
Metalworking machinery and equip.	171.6	178.5	178.8	179.4	180.5	181.4	182.0	182.5	183.6	184.4	185.7	187.2	188.6	190.9	192.6	
Metals and metal products $\text{?}$	185.6	187.7	189.2	190.6	192.9	194.0	196.4	198.7	199.0	200.0	199.9	199.9	200.8	201.8	203.0	
Heating equipment	150.7	155.7	155.4	155.2	156.0	156.9	157.1	158.5	159.3	160.1	160.1	160.9	161.8	162.9	163.1	
Iron and steel	200.9	205.9	209.6	211.3	213.2	213.1	217.8	219.7	219.6	218.7	218.8	218.9	222.6	224.2	224.7	
Nonferrous metals	171.6	169.0	169.7	171.5	177.6	181.6	182.9	187.2	187.5	189.9	188.4	187.3	184.8	185.3	188.3	
Nonmetallic mineral products $\text{?}$	174.0	181.1	181.3	182.5	185.2	185.6	186.0	186.9	187.7	188.2	189.1	189.1	189.5	192.3	193.4	
Clay prod., structural, excl. refrac.	151.2	159.0	159.7	160.2	160.9	161.6	162.1	163.1	164.6	166.1	166.2	168.2	168.8	170.1	167.8	
Concrete products	170.5	177.2	177.8	178.0	178.5	178.8	178.9	180.1	180.7	180.1	180.0	181.1	183.0	187.0	187.8	
Gypsum products	144.0	150.2	148.4	150.4	150.9	153.7	153.5	151.7	155.1	157.6	159.1	160.1	160.1	160.8	160.8	
Pulp, paper, and allied products	170.4	174.8	175.8	176.9	178.5	179.2	179.5	180.5	181.0	181.6	181.4	181.7	182.0	182.9	183.0	
Paper	172.9	176.3	176.6	178.0	179.7	181.7	181.8	184.5	184.8	185.2	185.6	185.9	186.4	188.9	189.4	
Rubber and plastics products	150.2	152.4	154.2	155.5	156.7	157.1	157.2	158.2	161.0	163.6	164.5	164.8	164.6	164.5	164.0	
Tires and tubes	148.5	151.8	152.0	155.5	155.5	155.5	155.5	157.1	167.2	170.6	172.6	172.1	172.3	170.0	163.6	
Textile products and apparel $\text{?}$	137.9	145.1	146.3	146.7	147.4	147.0	148.1	149.0	149.2	149.0	149.3	149.8	149.5	150.3	151.1	
Synthetic fibers, Dec. 1975=100	101.3	101.7	101.7	102.1	102.6	102.8	102.8	102.7	102.6	103.3	103.4	101.9	101.8	102.6	103.4	
Processed yarns and threads	101.5	101.5	101.5	101.5	99.9	98.9	99.8	101.4	100.0	98.7	97.8	97.2	96.8	96.6	97.2	
Gray fabrics	101.8	103.0	103.0	103.3	103.5	104.8	106.2	108.1	107.7	106.1	106.1	107.9	106.7	105.1	103.8	
Finished fabrics	101.8	103.0	103.0	103.3	103.5	104.8	106.2	108.1	107.7	106.1	106.1	107.9	106.7	105.1	103.8	
Apparel, 1967=100	133.4	136.5	137.4	137.8	138.6	137.9	139.4	140.2	141.1	141.7	142.4	142.8	142.9	144.8	145.6	
Textile house furnishings	151.9	153.8	156.2	156.6	157.1	157.1	158.8	159.5	160.6	161.1	162.3	163.2	163.2	165.5	167.1	
Transportation equipment $\text{?}$ , Dec. 1968=100	141.5	148.7	148.8	149.1	149.2	149.0	149.1	149.2	150.2	151.0	156.0	156.2	157.0	157.1	157.2	
Motor vehicles and equip., 1967=100	144.6	151.3	151.3	151.7	151.9	151.6	151.6	151.7	152.8	153.5	159.0	159.1	159.5	159.2	159.4	
<b>Seasonally Adjusted †</b>																
All commodities, percent change from previous month		0.3	-0.2	0.3	0.8	0.2	0.6	0.3	-0.2	0.7	0.5	0.6	0.6	*0.5	0.9	
By stage of processing:																
Crude materials for further processing 1967=100	201.9	202.6	199.9	209.0	208.1	209.7	209.0	202.1	202.0	202.1	207.0	208.2	*208.8	218.6		
Intermediate materials, supplies, etc.	184.4	185.3	186.2	187.0	187.4	188.5	189.8	189.6	191.5	192.6	193.5	194.7	*195.7	197.2		
Finished goods:																
Consumer finished goods	168.1	167.0	166.7	168.8	169.2	169.4	169.1	168.4	169.2	169.5	169.9	171.8	*172.9	174.4		
Food	182.8	179.5	178.2	184.3	185.5	183.8	181.1	177.1	177.1	176.3	175.8	180.8	*180.6	184.2		
Finished goods, exc. foods	159.1	159.2	159.3	159.5	159.4	160.5	161.5	162.3	163.7	164.6	165.3	165.8	*167.4	167.9		
Durable	142.0	142.5	142.8	142.9	143.2	143.8	144.1	144.8	145.6	146.4	146.7	146.9	*148.0	148.6		
Nondurable	170.4	170.2	170.2	170.4	170.1	171.5	173.0	174.0	175.6	176.7	177.9	178.4	*180.3	180.7		
Producer finished goods	168.9	169.8	170.6	171.												

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total .....mil. \$..	132,042	144,358	9,432	9,126	10,435	11,405	12,249	13,110	12,848	13,449	13,605	13,674	13,274	11,751	9,373	
Private, total ♀.....do.....	93,034	107,961	6,960	6,789	7,771	8,504	9,166	9,669	9,528	9,790	10,005	10,363	10,279	9,237	7,369	
Residential (including farm).....do.....	46,476	59,419	3,485	3,348	4,027	4,644	5,146	5,465	5,485	5,499	5,641	5,870	5,772	5,037	4,108	
New housing units.....do.....	34,412	46,752	2,623	2,514	3,055	3,379	3,720	4,173	4,491	4,628	4,721	4,805	4,663	3,980	3,234	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,406	25,718	1,848	1,974	2,069	2,061	2,096	2,145	2,143	2,340	2,305	2,319	2,276	2,142	1,815	
Industrial.....do.....	8,017	6,898	563	573	586	582	580	583	533	590	592	570	572	574	453	
Commercial.....do.....	12,804	12,569	854	937	1,007	1,008	1,018	1,034	1,078	1,164	1,134	1,172	1,123	1,040	917	
Public utilities:																
Telephone and telegraph.....do.....	3,689	3,767	220	236	316	300	298	341	314	336	346	349	364	347	-----	
Public, total ♀.....do.....	39,009	36,397	2,472	2,337	2,644	2,901	3,083	3,541	3,320	3,659	3,600	3,311	2,995	2,514	2,004	
Buildings (excluding military) ♀.....do.....	14,616	12,450	1,064	991	1,086	1,051	997	1,081	1,100	1,114	1,121	1,016	949	886	849	
Housing and redevelopment.....do.....	649	609	40	42	42	50	45	50	57	63	61	53	50	58	56	
Industrial.....do.....	919	972	76	79	84	82	83	87	66	73	111	86	73	72	84	
Military facilities.....do.....	1,391	1,479	121	123	122	117	120	120	119	123	122	123	138	130	121	
Highways and streets.....do.....	10,345	9,112	473	373	486	685	820	997	930	1,071	1,022	970	750	495	294	
New construction (seasonally adjusted at annual rates), total .....bil. \$ ..	-----	-----	136.7	139.0	145.1	144.5	143.4	145.4	141.1	142.0	146.3	146.8	150.4	150.4	135.7	
Private, total ♀.....do.....	-----	-----	99.3	102.6	107.1	106.6	107.2	106.5	103.8	104.7	108.7	112.8	116.4	117.1	105.9	
Residential (including farm).....do.....	-----	-----	52.8	55.2	58.1	58.9	58.8	58.7	57.2	55.4	58.7	63.4	66.4	68.2	62.0	
New housing units.....do.....	-----	-----	39.3	41.1	43.8	44.2	43.9	45.4	46.9	46.5	48.8	51.1	52.7	54.3	48.4	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$ ..	-----	-----	24.8	26.6	26.9	25.4	25.3	25.0	24.8	26.6	26.3	25.5	25.7	25.5	24.4	
Industrial.....do.....	-----	-----	7.5	7.8	7.6	7.2	7.0	6.7	6.1	6.9	6.9	6.4	6.5	6.3	6.1	
Commercial.....do.....	-----	-----	11.5	12.8	13.3	12.6	12.3	12.0	12.6	13.0	12.7	12.6	12.6	12.7	12.3	
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Telephone and telegraph.....do.....	-----	-----	3.5	3.5	3.8	3.6	3.6	3.7	3.6	3.8	3.9	3.9	4.2	3.8	-----	
Public, total ♀.....do.....	-----	-----	37.4	36.4	38.0	37.9	36.2	38.9	36.8	37.3	37.6	34.0	34.1	33.3	29.8	
Buildings (excluding military) ♀.....do.....	-----	-----	13.9	13.8	14.2	12.9	11.6	13.0	13.1	12.5	13.0	11.0	10.6	10.7	11.1	
Housing and redevelopment.....do.....	-----	-----	.6	.7	.6	.6	.6	.6	.6	.7	.7	.6	.5	.6	.8	
Industrial.....do.....	-----	-----	.9	1.0	.9	.9	.9	.9	.9	1.0	1.5	1.0	.9	.8	1.0	
Military facilities.....do.....	-----	-----	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.5	1.4	1.5	1.6	1.6	1.5	
Highways and streets.....do.....	-----	-----	9.8	9.0	9.6	10.6	9.9	10.3	8.3	9.6	8.9	8.7	7.8	7.5	6.1	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. \$ ..	90,237	102,564	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	8,112	10,063	7,691	7,196	6,748	
Index (mo. data seas. adj.).....1967=100..	1168	1194	186	181	192	208	205	187	215	186	203	237	186	183	203	
Public ownership.....mil. \$ ..	31,415	29,574	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	2,344	2,265	2,123	2,091	1,793	
Private ownership.....do.....	58,822	72,990	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	5,768	7,798	5,568	5,106	4,955	
By type of building:																
Nonresidential.....do.....	30,577	30,656	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	2,875	2,728	2,491	2,133	2,163	
Residential.....do.....	31,347	43,467	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	3,758	4,064	3,716	3,236	2,927	
Non-building construction.....do.....	28,313	28,441	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	1,478	3,271	1,484	1,828	1,658	
New construction planning (Engineering News-Record) ○.....do.....	83,795	88,457	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948	7,056	7,359	9,771	10,674	9,351	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous. . .	1,171.4	1,547.6	72.9	91.6	118.8	137.4	148.3	155.1	137.4	146.8	153.1	149.7	128.2	108.1	81.8	
Inside SMSA's.....do.....	760.3	1,043.5	52.5	63.9	83.9	94.5	97.8	105.5	87.2	97.7	96.6	97.2	89.3	78.1	64.1	
Privately owned.....do.....	1,160.4	1,537.5	72.5	89.9	118.4	137.2	147.9	154.2	136.6	145.9	151.8	148.4	127.1	107.4	81.5	
One-family structures.....do.....	892.2	1,162.4	54.0	72.6	92.4	107.8	112.2	119.6	112.8	112.8	103.0	109.1	89.4	71.6	56.0	
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,259	1,476	1,426	1,385	1,435	1,494	1,413	1,530	1,768	1,715	1,706	1,889	1,386	
One-family structures.....do.....	-----	-----	973	1,216	1,124	1,091	1,091	1,122	1,129	1,172	1,254	1,269	1,236	1,324	1,010	
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous. . .	939	1,280	1,147	1,165	1,188	1,082	1,158	1,150	1,215	1,296	1,504	1,492	1,590	1,514	1,307	
One-family structures.....do.....	676	895	851	863	882	803	807	829	870	874	926	998	1,072	1,053	927	
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous. . .	212.7	249.9	15.3	18.9	21.6	23.6	24.4	23.7	20.3	23.8	22.7	22.2	18.1	15.3	14.7	
Seasonally adjusted at annual rates.....do.....	-----	-----	263	287	244	237	260	233	224	252	255	269	251	252	258	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite .....1967=100..	189.4	197.9	193.2	193.1	193.6	194.8	196.0	198.2	199.0	199.5	198.9	200.6	201.5	202.9	203.4	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,716	-----	1,801	1,811	1,818	1,834	1,849	1,870	1,897	-----	-----	-----	-----	-----	-----	
Atlanta.....do.....	1,871	-----	1,949	1,960	1,965	1,980	1,980	1,987	2,043	-----	-----	-----	-----	-----	-----	
New York.....do.....	1,827	-----	1,892	1,900	1,903	1,908	1,908	1,921	1,940	-----	-----	-----	-----	-----	-----	
San Francisco.....do.....	1,698	-----	1,804	1,816	1,851	1,881	1,881	1,926	1,930	-----	-----	-----	-----	-----	-----	
St. Louis.....do.....	1,659	-----	1,725	1,737	1,741	1,747	1,810	1,821	1,835	-----	-----	-----	-----	-----	-----	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	185.0	199.6	191.7	-----	194.4	-----	199.8	-----	201.3	-----	202.8	-----	207.3	-----	208.8	
Commercial and factory buildings.....do.....	188.8	204.9	196.0	-----	200.5	-----	205.3	-----	206.6	-----	208.1	-----	212.8	-----	214.0	
Residences.....do.....	183.5	198.6	190.3	-----	191.8	-----	198.1	-----	200.7	-----	202.6	-----	208.3	-----	208.9	

† Revised. ‡ Preliminary. § Computed from cumulative valuation total.  
 ¶ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

○ Data for Oct. 1975 and Jan., Apr., July, and Sept. 1976 are for 5 weeks; other months, 4 weeks.

◊ Includes data for items not shown separately.



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
Engineering News-Record:																
Building.....1967=100.....	193.3	210.9	201.6	202.9	204.0	205.6	206.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7	220.4	
Construction.....do.....	205.7	223.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8	232.2	
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	203.8				200.3			200.4			199.0					
<b>CONSTRUCTION MATERIALS</b>																
Output Index:																
Composite, unadjusted $\varnothing$ .....1947-49=100.....	160.4	174.3	151.2	154.6	183.0	184.5	179.2	192.2	179.3	191.1	183.9	176.7	163.4	152.4		
Seasonally adjusted $\varnothing$ .....do.....			159.2	174.0	188.9	180.9	165.0	179.4	186.7	174.9	179.8	159.6	171.9	176.1		
Iron and steel products, unadjusted.....do.....	140.9	141.9	123.8	120.5	157.2	153.3	153.3	165.7	142.4	147.7	147.7	139.9	129.0	122.7		
Lumber and wood products, unadj.....do.....	166.9	191.2	179.9	175.9	202.2	199.5	183.2	190.0	182.4	202.2	199.5	204.2	188.7	186.9		
Portland cement, unadjusted.....do.....	182.9	192.3	106.2	122.7	168.0	198.2	205.5	238.7	230.9	251.1	233.6	223.7	190.4	138.6		
<b>REAL ESTATE†</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	82.3	95.0	4.4	6.0	7.2	8.4	8.5	8.3	9.6	9.2	8.0	7.7	9.1	8.7	6.8	11.2
Seasonally adjusted annual rates.....do.....			69	83	76	93	91	86	115	107	89	93	115	125	107	156
Requests for VA appraisals.....do.....	157.7	183.4	12.7	13.6	16.0	18.3	15.1	15.8	15.0	15.5	15.3	15.4	16.0	14.5	15.6	18.6
Seasonally adjusted annual rates.....do.....			188	185	171	191	175	171	170	168	182	190	193	234	230	254
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,166.12	6,362.14	454.65	384.89	515.71	411.67	458.49	655.59	645.90	712.67	512.30	544.50	587.75	508.00	608.67	991.52
Vet. Adm.: Face amount\$.....do.....	8,863.84	10,414.77	792.50	641.82	837.38	675.98	756.54	1,250.56	709.55	912.39	995.32	827.26	1,053.18	962.30	989.22	988.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	17,845	15,862	17,106	16,380	15,757	15,236	14,898	15,274	15,403	15,751	16,062	15,865	15,765	15,862	15,183	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	55,040	78,792	3,940	4,160	5,810	6,539	6,625	8,326	7,771	7,747	7,253	6,808	6,526	7,287	5,486	
By purpose of loan:																
Home construction.....do.....	10,097	14,820	724	811	1,155	1,343	1,271	1,435	1,378	1,320	1,324	1,332	1,306	1,421	1,009	
Home purchase.....do.....	32,106	48,252	2,313	2,425	3,371	3,879	4,050	5,300	4,977	5,047	4,574	4,183	3,958	4,178	3,347	
All other purposes.....do.....	12,837	15,720	903	924	1,284	1,319	1,304	1,591	1,417	1,380	1,355	1,293	1,262	1,688	1,130	
Foreclosures.....number.....	142,803		10,775	9,669	12,304											
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,560	3,558	338	320	335	301	287	288	275	299	316	247	238	314	334	

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	147	183	164	171	171	184	182	184	197	191	187	193	192	186		
Network TV.....do.....	160	197	175	191	183	184	193	197	232	204	192	204	212	200		
Spot TV.....do.....	166	220	175	191	204	236	228	236	221	235	246	224	231	214		
Magazines.....do.....	119	142	135	131	129	144	141	141	147	140	144	153	145	150		
Newspapers.....do.....	142	178	175	171	170	181	172	162	180	192	170	198	181	183		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,336.3	1,622.0	93.1	109.4	130.4	144.6	158.8	123.1	100.9	101.1	142.9	182.4	194.0	141.5	111.7	
Apparel and accessories.....do.....	47.0	56.4	2.7	3.2	5.1	6.5	5.1	2.6	1.9	3.9	7.6	7.1	6.3	4.2	3.4	
Automotive, incl. accessories.....do.....	101.5	142.0	7.6	10.0	13.7	14.2	16.4	11.2	8.3	6.0	7.4	19.6	18.9	8.8	9.6	
Building materials.....do.....	20.7	28.4	.6	1.7	2.2	3.6	3.8	2.6	1.7	1.2	3.1	3.5	2.2	2.1	1.4	
Drugs and toiletries.....do.....	140.6	165.2	10.7	12.8	12.6	13.6	14.7	13.9	11.6	12.5	13.9	17.6	16.9	14.4	12.3	
Foods, soft drinks, confectionery.....do.....	92.0	120.5	4.9	7.4	9.7	10.5	9.0	10.8	6.9	6.9	9.4	15.3	17.2	12.7	6.8	
Beer, wine, liquors.....do.....	100.9	110.9	3.9	5.5	8.1	8.2	9.4	9.1	6.7	5.9	8.3	12.5	15.8	17.3	4.1	
Household equip., supplies, furnishings.....do.....	55.1	83.6	2.9	4.2	5.9	8.4	10.3	5.6	4.6	4.7	8.3	10.8	11.7	6.3	3.1	
Industrial materials.....do.....	34.2	46.9	2.4	2.4	3.1	4.0	6.2	4.1	3.1	3.2	4.3	5.0	5.4	3.8	2.9	
Soaps, cleansers, etc.....do.....	19.4	25.0	1.5	1.7	1.6	2.3	2.2	1.5	2.2	2.3	2.3	2.8	2.6	1.9	2.2	
Smoking materials.....do.....	144.2	161.7	11.9	13.1	14.4	14.5	15.7	13.4	12.2	13.0	12.5	13.3	14.9	12.8	12.9	
All other.....do.....	580.7	681.2	44.0	47.4	54.1	58.8	66.0	48.3	41.7	41.3	65.8	74.9	82.1	57.0	52.9	
Newspaper advertising expenditures (64 cities): $\varnothing$																
Total.....mil. \$.....	4,117.4	5,068.5	348.3	383.0	409.6	427.3	463.5	422.9	362.7	406.1	427.1	492.9	478.4	446.6	429.3	
Automotive.....do.....	93.3	120.6	8.9	9.3	9.8	10.9	10.3	9.5	8.6	9.5	11.2	12.9	12.3	7.3	12.1	
Classified.....do.....	982.2	1,255.6	87.6	99.1	104.3	105.4	118.6	109.3	104.9	118.4	106.4	118.6	100.0	83.1	116.8	
Financial.....do.....	130.8	139.8	13.6	9.4	14.1	13.8	10.4	12.3	10.5	6.7	11.2	14.5	11.2	12.0	13.7	
General.....do.....	547.1	694.6	49.7	54.3	60.7	63.0	66.0	58.4	42.1	44.9	60.4	74.8	68.4	51.9	61.4	
Retail.....do.....	2,364.0	2,858.0	188.4	211.0	220.7	234.3	258.1	233.5	196.6	226.5	237.9	272.0	286.6	292.3	225.3	
<b>WHOLESALE TRADE</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	439,000	482,549	35,990	35,860	41,512	40,198	39,005	42,196	39,877	41,206	42,154	40,936	41,355	42,074	38,131	
Durable goods establishments.....do.....	185,922	210,864	15,129	15,225	17,901	17,815	17,342	18,981	17,500	18,539	18,818	18,043	17,863	17,703	16,198	
Nondurable goods establishments.....do.....	253,078	271,685	20,861	20,635	23,611	22,383	21,753	23,215	22,377	22,757	23,336	22,893	23,492	24,371	21,933	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	45,497	50,652	45,945	46,604	46,857	46,953	47,422	48,029	48,421	48,226	48,932	49,929	50,736	50,652	51,159	
Durable goods establishments.....do.....	27,430	30,102	27,664	28,134	28,505	28,723	29,393	29,754	29,906	29,486	30,048	30,129	30,272	30,102	30,410	
Nondurable goods establishments.....do.....	18,067	20,550	18,281	18,470	18,352	18,230	18,029	18,275	18,515	18,740	18,884	19,800	20,464	20,550	20,749	

$\varnothing$  Revised.  $\varnothing$  Preliminary.  $\dagger$  Index as of Mar. 1, 1977: Building, 222.6; construction, 234.0.  $\varnothing$  Includes data for items not shown separately.  $\S$  Data include guaranteed direct loans sold.  $\dagger$  Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

$\varnothing$  Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\varnothing$  Monthly revisions back to Jan. 1974 will be shown later.

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

DOMESTIC TRADE—Continued

RETAIL TRADE <sup>†</sup>																
<b>All retail stores: †</b>																
Estimated sales (unadj.), total †.....mil. \$.	584,423	651,884	46,767	45,243	51,752	54,633	54,460	55,449	55,938	54,165	53,158	55,962	56,186	*68,171	*49,129	148,871
Durable goods stores †.....do.....	180,725	214,169	14,213	14,784	17,758	18,670	18,511	19,617	19,062	18,230	17,602	18,259	17,844	*19,639	*15,587	116,436
Automotive dealers.....do.....	102,105	125,625	8,299	8,954	10,932	11,339	11,140	11,876	11,412	10,648	9,983	10,561	10,216	*10,265	*9,610	110,426
Passenger car, other auto. dealers.....do.....	93,046	115,631	7,619	8,311	10,135	10,468	10,298	11,009	10,513	9,769	9,167	9,691	9,332	*9,319	*8,821	95,607
Tire, battery, accessory dealers.....do.....	9,059	9,994	680	643	797	871	842	867	899	879	816	870	884	*946	*789	9,000
Furniture, home furn., and equip. †.....do.....	26,123	28,963	2,138	2,064	2,304	2,311	2,306	2,424	2,415	2,404	2,367	2,447	2,596	*3,187	*2,143	12,084
Furniture, homefurnishings stores.....do.....	15,283	17,053	1,228	1,226	1,366	1,392	1,370	1,440	1,425	1,448	1,393	1,470	1,574	*1,721	*1,302	7,552
Household appliance, TV, radio.....do.....	8,420	9,200	693	654	728	706	723	776	773	745	752	768	791	*1,091	*664	4,528
Building materials and hardware.....do.....	23,974	28,168	1,710	1,773	2,137	2,359	2,460	2,641	2,620	2,573	2,540	2,508	2,461	*2,386	*1,774	11,312
Lumber, bldg. materials dealers <sup>‡</sup> .....do.....	18,202	21,946	1,323	1,367	1,668	1,820	1,891	2,050	2,063	2,079	2,033	1,972	1,926	*1,754	*1,393	8,119
Hardware stores.....do.....	5,772	6,222	387	406	469	539	569	591	557	494	507	536	535	*632	*381	3,200
Nondurable goods stores †.....do.....	403,698	437,715	32,554	30,479	33,994	35,963	35,949	35,832	36,876	35,935	35,556	37,703	38,342	*48,532	*33,542	132,435
Apparel and accessory stores.....do.....	26,749	28,612	1,976	1,798	2,050	2,377	2,194	2,213	2,201	2,308	2,327	2,477	2,574	*4,147	*1,788	11,788
Men's and boys' wear stores.....do.....	6,085	6,325	461	378	438	508	484	512	470	485	459	517	583	*1,050	*482	5,803
Women's apparel, accessory stores.....do.....	10,396	11,123	767	715	810	903	874	871	874	884	939	1,001	1,003	*1,482	*712	5,985
Shoe stores.....do.....	4,123	4,373	303	272	329	412	335	335	331	381	392	385	373	*525	*308	2,980
Drug and proprietary stores.....do.....	18,098	19,704	1,481	1,462	1,571	1,591	1,598	1,615	1,598	1,619	1,551	1,625	1,636	*2,357	*1,587	7,551
Eating and drinking places.....do.....	47,514	52,290	3,889	3,723	4,083	4,218	4,564	4,544	4,786	4,760	4,455	4,530	4,243	*4,495	*4,062	19,914
Food stores.....do.....	131,723	140,984	11,723	10,507	11,176	11,535	11,770	11,657	12,531	11,803	11,638	12,153	11,483	*13,210	*11,458	50,918
Grocery stores.....do.....	122,666	131,133	10,988	9,775	10,384	10,717	10,930	10,798	11,661	10,761	10,832	11,912	10,691	*12,289	*10,712	41,154
Gasoline service stations.....do.....	43,895	47,731	3,654	3,475	3,779	3,851	3,935	4,079	4,322	4,219	3,989	4,116	4,064	*4,248	*3,977	13,711
General merchandise group with non-stores †.....mil. \$.	95,402	104,168	6,247	6,213	7,696	8,292	7,949	8,144	8,023	8,381	8,315	9,067	10,490	*15,342	*6,511	16,014
General merchandise group without non-stores †.....mil. \$.	88,544	96,761	5,748	5,718	7,074	7,698	7,386	7,561	7,435	7,782	7,852	8,353	9,751	*14,603	*5,948	16,005
Department stores.....do.....	60,719	68,011	3,918	3,840	4,776	5,394	5,196	5,390	5,207	5,439	5,460	5,863	6,821	*10,707	*4,196	14,205
Mail order houses (dept. store mdse.).....do.....	5,995	6,584	366	432	579	521	444	439	456	549	543	672	874	*709	*420	2,600
Variety stores.....do.....	9,120	8,259	555	563	670	672	639	624	619	634	595	645	709	*1,334	*447	3,000
Liquor stores.....do.....	10,974	11,411	841	786	848	886	931	954	1,043	940	908	963	967	*1,344	*819	3,000
Estimated sales (seas. adj.), total †.....do.....			51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,573	*57,898	*56,570	157,569
Durable goods stores †.....do.....			16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,157	*19,730	*18,950	119,547
Automotive dealers.....do.....			9,605	10,346	10,162	10,704	10,249	10,523	10,345	10,795	10,125	10,098	10,501	*12,014	*11,599	112,081
Passenger car, other auto. dealers.....do.....			8,778	9,509	9,307	9,875	9,456	9,725	9,531	9,938	9,307	9,256	9,650	*11,134	*10,602	95,607
Tire, battery, accessory dealers.....do.....			827	837	855	829	793	798	814	857	818	842	851	*880	*997	9,000
Furniture, home furn., and equip. †.....do.....			2,273	2,332	2,388	2,385	2,380	2,417	2,394	2,414	2,361	2,439	2,512	*2,516	*2,370	12,423
Furniture, homefurnishings stores.....do.....			1,326	1,385	1,392	1,402	1,359	1,397	1,389	1,438	1,419	1,434	1,503	*1,500	*1,471	7,006
Household appliance, TV, radio.....do.....			713	736	792	756	782	788	749	749	728	793	793	*787	*706	2,017
Building materials and hardware.....do.....			2,255	2,291	2,364	2,340	2,292	2,312	2,297	2,324	2,365	2,319	2,468	*2,528	*2,357	9,600
Lumber, bldg. materials dealers <sup>‡</sup> .....do.....			1,748	1,746	1,815	1,800	1,792	1,808	1,800	1,828	1,858	1,809	1,932	*1,991	*1,835	7,552
Hardware stores.....do.....			507	545	549	540	500	504	497	496	507	510	536	*537	*525	3,650
Nondurable goods stores †.....do.....			34,862	35,204	35,941	35,650	35,440	36,180	36,055	36,435	36,619	37,075	37,416	*38,168	*37,620	138,022
Apparel and accessory stores.....do.....			2,311	2,369	2,377	2,229	2,265	2,324	2,393	2,422	2,395	2,446	2,418	*2,473	*2,402	12,400
Men's and boys' wear stores.....do.....			505	507	529	506	496	519	527	522	515	535	540	*549	*559	5,985
Women's apparel, accessory stores.....do.....			906	935	915	887	895	919	936	946	956	924	915	*873	*873	5,985
Shoe stores.....do.....			354	374	375	339	348	352	352	371	362	372	372	*372	*370	2,980
Drug and proprietary stores.....do.....			1,522	1,572	1,643	1,605	1,609	1,625	1,616	1,649	1,634	1,667	1,710	*1,733	*1,699	11,703
Eating and drinking places.....do.....			4,213	4,174	4,321	4,304	4,355	4,283	4,387	4,367	4,407	4,356	4,415	*4,418	*4,444	14,541
Food stores.....do.....			11,433	11,424	11,567	11,448	11,629	11,765	11,614	11,805	11,774	11,909	11,887	*12,188	*11,979	49,918
Grocery stores.....do.....			10,642	10,625	10,749	10,643	10,790	10,929	10,797	10,992	10,975	11,079	11,044	*11,358	*10,987	41,122
Gasoline service stations.....do.....			3,867	3,861	3,892	3,886	3,809	3,922	3,943	3,958	3,985	4,067	4,118	*4,274	*4,272	14,270
General merchandise group with non-stores †.....mil. \$.			8,022	8,401	8,606	8,337	8,187	8,488	8,452	8,716	8,611	8,939	9,008	*9,153	*8,919	19,009
General merchandise group without non-stores †.....mil. \$.			7,443	7,849	7,996	7,745	7,604	7,865	7,814	8,100	7,974	8,305	8,378	*8,491	*8,241	18,317
Department stores.....do.....			5,075	5,408	5,471	5,416	5,324	5,580	5,481	5,713	5,676	5,851	5,936	*6,063	*5,852	15,948
Mail order houses (dept. store mdse.).....do.....			524	533	568	528	508	516	544	554	547	598	570	*530	*640	2,600
Variety stores.....do.....			753	764	785	663	665	656	666	666	664	666	656	*688	*637	3,000
Liquor stores.....do.....			899	918	939	941	938	970	955	957	952	955	967	*950	*919	3,000
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$.	73,041	80,855	73,187	75,366	78,037	79,321	79,235	79,819	79,320	78,475	81,141	83,875	85,643	80,855	81,217	121,217
Durable goods stores †.....do.....	33,970	38,036	34,208	35,022	36,325	36,879	36,888	37,110	36,766	35,029	36,090	36,831	38,115	38,036	38,626	95,607
Automotive dealers.....do.....	16,690	18,852	16,861	17,451	18,146	18,351	18,254	18,252	17,777	16,119	16,766	17,072	18,043	18,852	19,117	75,607
Furniture, home furn., and equip. †.....do.....	5,294	5,726	5,188	5,141	5,290	5,419	5,438	5,497	5,523	5,506	5,722	5,931	6,028	5,726	5,778	20,000
Building materials and hardware.....do.....	4,610	5,102	4,739	4,857	5,065	5,132	5,134	5,063	5,087	5,086	5,171	5,241	5,249	5,102	5,205	15,000
Nondurable goods stores †.....do.....	39,071	42,819	38,979	40,344	41,712	42,442	42,347	42,659	42,554	43,446	45,051	47,044	47,528	42,819	42,591	126,616
Apparel and accessory stores.....do.....	5,342	6,066	5,287	5,566	5,855	5,918	5,887	5,979	6,059	6,324	6,728	6,942	6,909	6,066	5,900	20,000
Food stores.....do.....	8,189	8,873	8,015	8,097	8,162	8,275	8,279	8,322	8,285	8,329	8					

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
Firms with 11 or more stores:															
Estimated sales (unadj.), total $\varnothing$ .....mil. \$..	183,076	199,578	14,124	13,349	15,389	16,242	15,901	16,001	16,356	16,184	16,079	17,251	18,180	*24,522	14,565
Apparel and accessory stores $\varnothing$ .....do.....	6,834	7,033	444	401	498	618	542	548	506	569	583	610	643	*1,071	442
Women's apparel, accessory stores.....do.....	2,598	2,646	166	153	188	226	206	204	196	213	237	239	235	*383	148
Shoe stores.....do.....	1,806	1,746	117	107	133	172	128	133	127	153	139	139	155	*243	118
Drug and proprietary stores.....do.....	7,103	8,207	575	578	639	647	652	665	658	681	636	681	682	*1,113	663
General merchandise group with non-stores $\varnothing$ .....mil. \$..	75,620	82,991	4,868	4,876	6,122	6,595	6,295	6,474	6,355	6,688	6,628	7,244	8,425	*12,421	5,132
General merchandise group without non-stores \$.....mil. \$..	72,339	76,438	4,650	4,636	5,796	6,315	6,029	6,197	6,081	6,413	6,303	6,880	8,064	*12,074	4,874
Dept. stores, excl. mail order sales.....do.....	54,159	60,670	3,489	3,425	4,270	4,821	4,634	4,817	4,667	4,894	4,866	5,223	6,084	*9,480	3,752
Variety stores.....do.....	7,355	6,560	437	453	549	535	502	490	482	490	465	506	564	*1,087	341
Grocery stores.....do.....	68,432	73,492	6,212	5,504	5,877	6,034	6,064	5,975	6,496	5,911	6,014	6,358	6,024	*7,023	6,086
Tire, battery, accessory dealers.....do.....	2,251	2,267	153	142	182	219	192	211	202	197	176	191	*194	*208	168
Estimated sales (seas. adj.), total $\varnothing$ .....do.....			15,663	16,079	16,420	15,999	15,978	16,402	16,295	16,846	16,636	16,971	17,134	*17,602	17,186
Apparel and accessory stores $\varnothing$ .....do.....			576	586	581	541	559	573	580	586	580	600	597	*624	584
Women's apparel, accessory stores.....do.....			221	222	209	210	207	213	220	220	236	238	217	*222	201
Shoe stores.....do.....			145	149	158	136	134	139	146	148	126	136	153	*167	148
Drug and proprietary stores.....do.....			622	654	691	656	664	663	667	694	679	698	715	*736	760
General merchandise group with non-stores $\varnothing$ .....mil. \$..			6,359	6,677	6,844	6,625	6,495	6,773	6,703	6,957	6,872	7,121	7,196	*7,295	7,158
General merchandise group without non-stores \$.....mil. \$..			6,084	6,420	6,534	6,352	6,227	6,478	6,394	6,675	6,561	6,823	6,900	*6,963	6,819
Dept. stores, excl. mail order sales.....do.....			4,525	4,817	4,886	4,831	4,743	4,971	4,887	5,114	5,053	5,213	5,314	*5,414	5,226
Variety stores.....do.....			608	626	647	527	523	513	512	521	497	520	512	*554	501
Grocery stores.....do.....			5,871	5,957	6,009	5,921	6,040	6,160	6,037	6,282	6,156	6,203	6,172	*6,414	6,172
Tire, battery, accessory dealers.....do.....			191	187	193	199	181	189	183	192	177	181	197	*190	216
All retail stores, accts. receivable, end of yr. or mo.:															
Total (unadjusted).....mil. \$..	29,625	32,136	28,221	27,802	27,819	28,389	28,732	28,729	28,321	28,506	28,989	29,325	*29,963	32,153	30,826
Durable goods stores.....do.....	8,901	9,518	8,433	8,564	8,684	8,962	9,187	9,433	9,313	9,377	9,560	9,480	*9,398	9,515	9,021
Nondurable goods stores.....do.....	20,724	22,618	19,788	19,238	19,135	19,427	19,545	19,296	19,008	19,129	19,429	19,845	*20,565	22,638	21,805
Charge accounts.....do.....	11,428	12,928	10,990	10,891	11,203	11,874	12,229	12,128	11,882	11,887	12,127	12,347	*12,406	12,889	12,284
Installment accounts.....do.....	18,197	19,208	17,231	16,911	16,616	16,515	16,503	16,601	16,439	16,619	16,862	16,978	*17,557	19,264	18,542
Total (seasonally adjusted).....do.....	27,764	30,309	27,895	28,173	28,439	28,716	28,564	28,760	28,858	28,954	29,128	29,312	*29,698	30,323	30,536
Durable goods stores.....do.....	8,799	9,485	8,749	8,995	9,040	9,192	9,069	9,203	9,159	9,131	9,255	9,175	*9,385	9,481	9,401
Nondurable goods stores.....do.....	18,965	20,824	19,146	19,178	19,399	19,524	19,495	19,557	19,699	19,823	19,873	20,137	*20,313	20,842	21,135
Charge accounts.....do.....	11,028	12,629	11,330	11,399	11,620	11,929	11,797	11,826	11,936	11,955	12,073	12,098	*12,313	12,591	12,662
Installment accounts.....do.....	16,736	17,680	16,565	16,774	16,819	16,787	16,767	16,934	16,922	16,999	17,055	17,214	*17,385	17,732	17,874

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil..	*1213.54	*1215.12	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28	215.43	215.60	215.74	215.87	216.00	216.12
LABOR FORCE $\varnothing$																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous..	94,793	96,917	94,805	94,944	95,260	95,618	95,724	98,251	99,325	98,837	97,120	97,677	97,786	97,662	96,837	97,478
Civilian labor force.....do.....	92,613	94,773	92,665	92,798	93,112	93,474	93,582	96,114	97,185	96,690	94,975	95,530	95,637	95,517	94,704	95,340
Employed, total.....do.....	84,783	87,485	84,491	84,764	85,588	86,584	87,278	88,460	89,608	89,867	87,949	88,697	88,542	88,494	86,856	87,231
Agriculture.....do.....	3,380	3,297	2,853	2,802	2,897	3,273	3,415	3,780	3,981	3,842	3,396	3,447	3,081	2,850	2,672	2,709
Nonagricultural industries.....do.....	81,403	84,188	81,638	81,963	82,691	83,311	83,863	84,680	85,627	85,525	84,553	85,250	85,460	85,645	84,184	84,522
Unemployed.....do.....	7,830	7,288	8,174	8,033	7,525	6,890	6,304	7,655	7,577	7,323	7,026	6,833	7,095	7,022	7,348	8,109
Seasonally Adjusted $\varnothing$																
Civilian labor force.....do.....			93,473	93,597	93,862	94,376	94,551	94,704	95,189	95,351	95,242	95,302	95,871	95,960	95,516	96,145
Employed, total.....do.....			86,226	86,471	86,845	87,329	87,640	87,533	87,783	87,834	87,794	87,738	88,220	88,441	88,558	88,962
Agriculture.....do.....			3,305	3,198	3,215	3,398	3,332	3,313	3,333	3,372	3,278	3,310	3,248	3,257	3,090	3,090
Nonagricultural industries.....do.....			82,921	83,273	83,630	83,931	84,308	84,220	84,450	84,462	84,516	84,428	84,972	85,184	85,468	85,872
Unemployed.....do.....			7,247	7,126	7,017	7,047	6,911	7,171	7,406	7,517	7,448	7,564	7,651	7,519	6,958	7,183
Long-term, 15 weeks and over.....do.....	2,483	2,339	2,781	2,531	2,325	2,103	2,042	2,173	2,247	2,341	2,311	2,360	2,517	2,514	2,283	2,182
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	8.5	7.7	7.8	7.6	7.5	7.5	7.3	7.6	7.8	7.9	7.8	7.9	8.0	7.8	7.3	7.5
Men, 20 years and over.....	6.7	5.9	5.9	5.8	5.6	5.5	5.6	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6	5.8
Women, 20 years and over.....	8.0	7.4	7.5	7.4	7.2	7.3	6.8	7.2	7.6	7.8	7.6	7.6	7.6	7.4	6.9	7.2
Both sexes, 16-19 years.....	19.9	19.0	19.4	19.1	19.0	19.3	18.5	18.4	18.2	19.6	18.8	19.0	19.2	19.0	18.7	18.5
White.....	7.8	7.0	7.1	6.8	6.8	6.8	6.7	6.8	7.1	7.1	7.2	7.2	7.3	7.1	6.7	6.7
Negro and other races.....	13.9	13.1	13.2	13.6	12.6	13.0	12.3	13.4	12.9	13.6	12.8	13.4	13.5	13.4	12.5	13.1
Married men, wife present.....	5.1	4.2	4.1	4.2	4.1	4.0	4.1	4.3	4.4	4.3	4.5	4.4	4.5	4.3	3.8	4.1
Occupation: White-collar workers.....	4.7	4.6	4.6	4.6	4.6	4.7	4.5	4.5	4.7	4.9	4.6	4.6	4.7	4.5	4.5	4.6
Blue-collar workers.....	11.7	9.4	9.4	9.3	9.1	8.9	9.0	9.3	9.7	9.8	9.8	9.8	9.7	9.6	8.4	8.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	9.2	7.9	8.1	7.9	7.7	7.6	7.5	7.8	8.0	8.2	8.1	8.2	8.2	7.9	7.4	7.6
Construction.....	18.1	15.6	15.7	15.9	15.9	15.2	14.5	16.3	17.0	16.5	15.7	15.1	15.4	14.1	14.9	15.2
Manufacturing.....	10.9	7.9	8.2	7.9	7.3	7.6	7.4	7.6	7.8	8.1	8.1	8.2	8.2	8.2	6.9	7.1
Durable goods.....	11.3	7.7	8.3	8.0	7.5	7.5	7.3	7.4	7.5	7.7	7.6	8.0	7.7	8.0	6.5	7.0

\* Revised.  $\varnothing$  As of July 1.  
 $\varnothing$  Includes data not shown separately.  $\varnothing$  Except department stores mail order.  
 $\varnothing$  See corresponding note on p. S-12.  
 $\varnothing$  Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.  
 $\varnothing$  Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

Table with columns for years: 1975, 1976, 1977. Sub-columns for 1976 and 1977 show months from Jan. to Feb.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with rows for EMPLOYMENT (Total, Seasonally Adjusted) and Production of nonagricultural payrolls (Total, Seasonally Adjusted) across various industries like Manufacturing, Service-producing, etc.

Footnote text explaining data sources, revisions, and methodologies used in the survey, including references to the Dec. 1976 Survey and the Feb. 1977 Survey.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †															
Seasonally Adjusted †															
Avg. weekly hours per worker on private nonagric. payrolls: ‡ Seasonally adjusted † hours															
Not seasonally adjusted	36.1	36.2	36.4	36.4	36.2	36.1	36.3	36.1	36.1	36.1	36.0	36.1	36.2	36.2	36.4
Mining	42.3	42.8	43.0	43.0	42.8	42.8	42.4	42.2	42.6	41.2	43.5	43.3	43.3	43.7	43.7
Contract construction	36.6	37.1	37.6	37.7	36.0	37.4	37.1	37.3	36.9	36.8	35.9	37.3	37.4	37.3	35.2
Manufacturing: Not seasonally adjusted	39.4	40.0	39.9	39.9	40.0	39.2	40.2	40.4	40.0	40.0	40.1	40.0	40.3	40.6	40.6
Seasonally adjusted			40.4	40.3	40.3	39.4	40.3	40.2	40.1	40.0	39.7	39.9	40.1	40.0	39.6
Overtime hours	2.6	3.1	3.1	3.1	3.1	2.6	3.3	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.2
Durable goods	39.9	40.6	40.8	40.7	40.7	39.8	40.9	40.9	40.9	40.8	40.2	40.5	40.8	40.5	40.1
Overtime hours	2.5	3.1	2.9	3.0	3.1	2.5	3.4	3.4	3.3	3.1	3.0	3.0	3.2	3.3	3.4
Ordinance and accessories	41.3	40.7	41.3	40.8	40.8	39.7	40.8	41.1	40.9	40.7	40.1	40.6	40.6	41.0	40.5
Lumber and wood products	39.1	40.2	40.9	40.3	40.0	40.0	40.1	39.8	40.6	40.2	39.8	40.3	40.3	40.3	39.8
Furniture and fixtures	37.9	38.7	39.3	39.3	39.2	38.4	39.0	38.6	38.6	38.5	38.0	38.4	38.6	38.6	37.1
Stone, clay, and glass products	40.6	41.2	41.4	41.4	40.8	41.1	41.4	41.4	41.0	41.1	40.9	41.4	41.2	41.2	40.1
Primary metal industries	40.0	40.6	40.3	40.6	40.6	40.6	41.0	41.2	41.2	41.5	41.4	40.8	41.2	41.5	40.1
Fabricated metal products	40.0	40.7	40.9	40.9	40.9	39.6	41.0	41.0	41.0	41.0	40.6	40.4	40.8	40.5	40.1
Machinery, except electrical	40.9	41.1	41.2	41.1	41.1	40.2	41.2	41.2	41.5	41.4	40.8	41.2	41.5	41.2	40.8
Electrical equipment and supplies	39.5	40.0	40.3	40.2	40.1	39.1	40.1	40.1	40.1	40.1	39.7	40.0	40.3	40.2	39.9
Transportation equipment	40.3	41.6	41.7	41.8	42.2	39.8	42.4	42.5	42.0	41.9	41.1	41.2	42.0	41.1	41.3
Instruments and related products	39.5	40.4	40.4	40.2	40.5	39.6	40.8	40.5	40.8	40.4	39.9	40.3	40.4	40.7	40.0
Miscellaneous manufacturing ind.	38.3	38.7	39.0	38.7	38.8	38.0	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.3
Nondurable goods	38.8	39.3	39.8	39.7	39.6	38.9	39.5	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.8
Overtime hours	2.7	3.0	3.3	3.2	3.2	2.8	3.1	2.9	2.9	2.8	2.9	2.8	3.0	3.1	3.0
Food and kindred products	40.3	40.3	40.6	40.4	40.3	40.1	40.2	40.1	40.0	40.1	40.2	40.3	40.4	40.1	39.6
Tobacco manufactures	38.0	37.8	39.0	39.2	39.0	38.6	38.6	38.3	35.0	36.8	37.1	37.5	36.9	37.5	35.8
Textile mill products	39.2	40.1	41.2	40.9	40.9	39.3	40.6	40.3	40.2	39.3	39.0	39.4	39.8	40.1	39.8
Apparel and other textile products	35.1	35.6	36.5	36.4	36.3	34.9	36.0	35.9	35.5	35.2	34.9	35.0	35.1	35.3	34.2
Paper and allied products	41.6	42.4	42.6	42.8	42.6	42.1	42.8	42.4	42.3	42.1	42.2	42.4	42.6	42.6	42.0
Printing and publishing	37.0	37.5	37.7	37.5	37.4	37.2	37.6	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4
Chemicals and allied products	40.9	41.6	41.6	41.7	41.6	41.7	41.6	41.5	41.4	41.3	41.9	41.6	41.7	41.7	41.6
Petroleum and coal products	41.6	42.2	42.4	42.3	42.2	42.2	42.2	42.0	42.2	42.3	42.2	42.0	41.9	42.5	42.5
Rubber and plastics products, nec.	39.7	40.7	40.8	40.7	40.8	39.6	40.7	40.3	40.3	40.0	40.5	41.1	41.2	41.5	41.3
Leather and leather products	37.4	37.3	38.8	38.4	38.3	37.7	38.2	37.0	37.0	36.7	36.5	36.4	36.4	36.5	36.3
Trans., comm., elec., gas, etc.	39.6	39.9	39.6	39.8	39.9	39.8	39.7	39.8	39.8	40.0	39.9	39.8	40.2	40.5	40.1
Wholesale and retail trade	38.8	38.6	38.8	38.9	38.8	38.7	38.9	38.8	38.8	39.1	38.9	38.8	38.7	38.7	38.6
Wholesale trade	32.4	32.1	32.3	32.3	32.1	32.5	32.2	31.9	32.0	32.0	32.1	32.0	31.9	32.2	31.9
Retail trade	36.5	36.6	36.5	36.6	36.5	36.6	36.8	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.9
Finance, insurance, and real estate	33.8	33.5	33.7	33.7	33.5	33.5	33.6	33.4	33.4	33.5	33.5	33.6	33.5	33.5	33.5
Services															
AGGREGATE EMPLOYEE-HOURS															
Seasonally Adjusted															
Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, seasonally adjusted at annual rate † bil. hours	146.92	151.39	150.47	150.19	150.50	149.81	151.49	151.08	151.74	151.71	152.08	152.70	152.62	153.61	152.44
Total private sector	117.84	122.08	120.88	121.29	121.21	121.82	122.23	121.84	122.13	122.19	122.54	122.62	123.22	123.80	123.23
Mining	6.64	1.74	1.72	1.72	1.72	1.72	1.71	1.71	1.75	1.61	1.80	1.80	1.81	1.84	1.80
Contract construction	6.88	6.93	7.08	7.00	6.70	7.04	6.96	6.97	6.92	6.85	6.66	6.95	7.04	6.99	6.49
Manufacturing	37.63	39.31	39.02	39.09	39.32	38.97	39.59	39.50	39.36	39.33	39.36	39.18	39.59	39.56	39.49
Transportation, comm., elec., gas	9.26	9.35	9.24	9.32	9.35	9.33	9.30	9.28	9.33	9.36	9.40	9.33	9.45	9.59	9.49
Wholesale and retail trade	29.99	31.02	30.65	30.82	30.82	31.26	31.04	30.83	31.09	31.09	31.27	31.15	31.06	31.40	31.34
Finance, insurance, and real estate	8.02	8.21	8.10	8.12	8.12	8.16	8.19	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.49
Services	24.62	25.51	25.13	25.23	25.19	25.32	25.45	25.38	25.47	25.70	25.78	25.89	25.91	26.02	26.14
Government	29.09	29.31	29.58	28.90	29.28	27.99	29.26	29.24	29.62	29.52	29.54	30.08	29.40	29.81	29.21
Indexes of employee-hours (aggregate weekly) ††															
Private nonagric. payrolls, total 1967=100	107.5	111.9	110.7	111.1	111.1	111.5	112.0	111.6	111.8	111.8	112.2	112.2	112.8	113.3	112.6
Goods-producing	91.2	96.3	96.0	96.1	96.0	95.6	97.2	96.8	96.5	95.7	95.9	96.0	97.2	96.9	95.4
Mining	119.5	127.0	125.2	125.0	125.7	125.9	124.7	125.0	127.7	115.6	131.7	131.1	132.6	134.0	130.8
Contract construction	100.6	103.6	105.1	104.1	99.6	105.0	104.0	104.0	103.7	102.5	99.4	104.2	105.7	104.3	95.4
Manufacturing	88.8	94.0	93.4	93.6	94.3	93.0	95.1	94.6	94.2	93.9	94.0	93.2	94.5	94.4	91.4
Durable goods	87.5	92.7	91.0	91.4	92.4	90.9	94.0	93.8	93.5	93.6	93.2	92.0	93.8	93.6	93.6
Nondurable goods	90.8	95.8	96.8	96.8	97.1	96.0	96.6	95.8	95.2	94.2	95.2	95.0	95.4	95.5	95.0
Service-producing	118.8	122.1	120.9	121.6	121.6	122.6	122.3	121.8	122.5	123.0	123.6	123.5	123.5	124.6	124.6
Transportation, comm., elec., gas	101.7	102.4	101.3	102.3	102.5	102.4	101.9	101.6	102.1	102.5	102.9	102.0	103.2	105.0	103.6
Wholesale and retail trade	114.7	118.9	117.3	118.0	118.0	119.8	118.9	118.1	118.9	119.0	119.7	119.3	118.9	120.0	119.9
Wholesale trade	111.6	114.3	113.2	113.4	113.2	114.3	114.3	114.1	115.3	114.7	114.9	114.8	114.8	114.8	115.0
Retail trade	115.8	120.6	118.9	119.8	113.8	121.8	120.6	119.6	120.3	120.6	121.6	121.0	120.4	122.0	121.6
Finance, insurance, and real estate	123.5	126.9	125.1	125.4	125.5	126.1	126.3	126.3	126.6	127.3	127.7	128.3	129.1	129.8	131.4
Services	130.9	135.8	133.6	134.2	134.0	134.6	135.3	135.0	135.4	136.6	137.2	137.6	137.7	138.4	138.8
HOURLY AND WEEKLY EARNINGS															
Average hourly earnings per worker: ††															
Not seasonally adjusted:															
Private nonagric. payrolls	4.54	4.87	4.72	4.74	4.76	4.78	4.83	4.85	4.86	4.89	4.96	4.98	5.00	5.02	5.05
Mining	5.90	6.42	6.27	6.29	6.29	6.33	6.35	6.32	6.39	6.29	6.60	6.56	6.62	6.71	6.75
Contract construction	7.25	7.68	7.50	7.47	7.55	7.50	7.61	7.60	7.68	7.71	7.81	7.85	7.86	7.88	7.97
Manufacturing	4.81	5.19	5.02	5.04	5.07	5.07	5.12	5.15	5.20	5.21	5.31	5.28	5.34	5.42	5.45
Excluding overtime	4.66	5.00	4.85	4.86	4.88	4.92	4.93	4.96	5.00	5.02	5.09	5.08	5.14	5.21	5.25
Durable goods	5.14	5.55	5.38	5.40	5.43	5.41	5.49	5.53	5.55	5.58	5.66	5.62	5.68	5.78	5.80
Excluding overtime	4.98	5.34	5.20	5.21	5.24	5.26	5.28	5.31	5.35	5.37	5.43	5.40	5.46	5.55	5.58
Ordinance and accessories	5.23	5.72	5.49	5.54	5.56	5.59	5.64	5.64	5.75	5.77	5.85	5.89	5.98	6.05	6.05
Lumber and wood products	4.28	4.71	4.46	4.48	4.50	4.52	4.61	4.76	4.81	4.83	4.87	4.87	4.86	4.88	4.95
Furniture and fixtures	3.75	3.98	3.86	3.87	3.90	3.91	3.93	3.96	3.97	4.01	4.05	4.06	4.07	4.13	4.15
Stone, clay, and glass products	4.89	5.29	5.05	5.07	5.11	5.20	5.26	5.30	5.33	5.36	5.43	5.43	5.45	5.47	5.49
Primary metal industries	6.17	6.80	6.51	6.56	6.63	6.77	6.73	6.77	6.83	6.92	6.95	6.90	6.94	7.00	6.98
Fabricated metal products	5.04	5.43	5.29	5.30	5.32	5.27	5.40	5.44	5.42	5.46	5.54	5.49	5.53	5.62	5.63
Machinery, except electrical	5.36	5.76	5.61	5.63	5.66	5.62	5.69	5.72	5.75	5					

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

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																
Excluding overtime.....do																
Food and kindred products.....do																
Tobacco manufactures.....do																
Textile mill products.....do																
Apparel and other textile prod.....do																
Paper and allied products.....do																
Printing and publishing.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products, nec. do																
Leather and leather products.....do																
Transportation, comm., elec., gas do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate do																
Services.....do																
Seasonally adjusted: ‡																
Private nonagricultural payrolls.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate do																
Services.....do																
Indexes of avg. hourly earnings, seas. adj.: ◊ † ‡																
Private nonfarm economy:																
Current dollars.....1967=100																
1967 dollars.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate do																
Services.....do																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ◊																
Common labor.....\$ per hr.																
Skilled labor.....do																
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.																
All workers, other than piece-rate.....do																
Workers receiving cash wages only.....do																
Workers paid per hour, cash wages only.....do																
Railroad wages (average, class I).....do																
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....do																
1967 dollars, seasonally adjusted.....do																
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do																
1967 dollars, seasonally adjusted.....do																
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Durable goods.....do																
Nondurable goods.....do																
Transportation, comm., elec., gas do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate do																
Services.....do																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100																
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....mo. rate per 100 employees																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
Seasonally adjusted: ‡																
Accession rate, total.....do																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
WORK STOPPAGES ◊																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number																
In effect during month.....do																
Workers involved in stoppages:																
Beginning in month or year.....thous.																
In effect during month.....do																
Days idle during month or year.....do																

\* Revised. † Preliminary. ‡ Production and nonsupervisory workers. ◊ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. † For line-haul roads only. ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. ‡ Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb. 1977 SURVEY (see †, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). ◊ Wages as of Mar. 1, 1977; Common, \$9.24; skilled, \$12.25. ◊ Revisions for 1975 are in the July 1976 SURVEY. \* Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies. † Corrected.

Table with columns for years 1975, 1976 (Jan-Dec), and 1977 (Jan-Feb). Rows include Unemployment Insurance programs, Federal employees, and Railroad program.

FINANCE

Table with columns for years 1975, 1976 (Jan-Dec), and 1977 (Jan-Feb). Rows include Banking (Open market paper, Agricultural loans, Bank debits, Federal Reserve banks) and Large commercial banks.

Revised. Preliminary. Average for Dec. Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws...

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

FINANCE—Continued

BANKING—Continued																	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																	
Total loans and investments⊙.....bil. \$..	721.1	767.5	723.3	726.7	731.2	734.5	737.6	738.8	743.1	748.7	752.5	760.3	766.3	767.5	773.1	782.8	
Loans⊙.....do.....	496.9	521.6	497.3	497.8	499.7	500.5	500.6	500.7	504.7	507.6	511.4	519.3	521.8	521.6	528.4	532.9	
U.S. Government securities.....do.....	79.4	96.5	81.0	84.4	88.2	90.0	93.0	94.0	92.7	95.0	94.0	93.5	94.3	96.5	95.7	100.2	
Other securities.....do.....	144.8	149.4	145.0	144.5	143.3	144.0	144.0	144.0	145.7	146.1	147.1	147.5	150.2	149.4	149.0	149.7	
Money and interest rates: §																	
Bank rates on short-term business loans:																	
In 35 centers.....percent per annum.....	18.65	17.57		7.54			7.44			7.80			7.48				
New York City.....do.....	18.37	17.24		7.14			6.99			7.48			7.36				
7 other northeast centers.....do.....	18.91	17.64		7.93			7.79			8.18			6.64				
8 north central centers.....do.....	18.54	17.58		7.50			7.44			7.70			7.66				
7 southeast centers.....do.....	19.01	17.77		7.86			7.66			7.95			7.59				
8 southwest centers.....do.....	18.75	17.64		7.56			7.51			7.75			7.73				
4 west coast centers.....do.....	18.86	17.93		7.77			7.75			8.15			8.04				
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	6.00	5.25	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.43	5.25	5.25	5.25	
Federal Intermediate credit bank loans.....do.....	18.14	17.34	7.67	7.58	7.54	7.59	7.44	7.33	7.28	7.22	7.19	7.15	7.11	7.04	7.05		
Home mortgage rates (conventional 1st mortgages): ¶																	
New home purchase (U.S. avg.).....percent.....	18.75	18.76	8.71	8.67	8.67	8.67	8.75	8.69	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.77	
Existing home purchase (U.S. avg.).....do.....	19.01	18.92	9.07	9.03	8.92	8.85	8.84	8.82	8.85	8.91	8.94	8.94	8.91	8.90	8.84	8.80	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do.....	26.29	25.19	5.08	4.99	5.18	5.03	6.53	5.77	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	
Commercial paper (prime, 4-6 months).....do.....	26.32	25.35	5.27	5.23	5.37	5.23	5.54	5.94	5.67	5.47	5.45	5.22	5.05	4.70	4.74	4.82	
Finance co. paper placed directly, 3-6 mo. do.....	26.15	25.22	5.15	5.09	5.27	5.13	5.38	5.78	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	
Stock Exchange call loans, going rate.....do.....	28.02		7.55	7.40	7.38	7.38	6.88	7.31	7.50	7.60	7.50	7.50	7.50				
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent.....	25.838	24.989	4.961	4.852	5.047	4.878	5.185	5.443	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	
3-5 year issues.....do.....	27.55	26.94	7.18	7.18	7.25	6.99	7.35	7.40	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	
CONSUMER CREDIT: (Short- and Intermediate-term)																	
Installment credit extended and liquidated:																	
Unadjusted:																	
Extended, total ⊕.....mil. \$.....	163,483	186,221	12,540	12,576	15,339	15,453	15,229	17,158	16,194	16,664	15,569	15,239	15,952	18,309	14,085		
Automobile paper.....do.....	48,103	55,807	3,652	3,866	5,077	4,874	4,709	5,387	4,949	5,083	4,721	4,504	4,424	4,563	3,882		
Mobile home.....do.....	3,452	3,139	194	212	286	259	255	317	316	284	281	243	248	246	168		
Home improvement.....do.....	4,398	5,034	290	318	421	440	445	512	461	466	471	442	418	355	317		
Revolving:																	
Bank credit card.....do.....	20,428	24,481	2,037	1,631	1,947	1,917	1,904	2,138	2,145	2,270	2,205	2,097	2,227	2,961	2,146		
Bank check credit.....do.....	4,024	4,832	370	356	384	396	382	436	405	432	393	303	405	470	445		
Liquidated, total ⊕.....do.....	156,640	169,682	13,950	12,997	15,014	13,851	13,459	14,595	14,184	14,178	13,811	14,227	14,550	14,867	14,884		
Automobile paper.....do.....	45,472	48,338	3,848	3,654	4,470	3,952	3,797	4,204	3,958	4,077	4,115	4,057	4,140	4,066	4,030		
Mobile home.....do.....	5,793	3,783	332	311	354	317	300	328	332	299	324	299	302	285	284		
Home improvement.....do.....	4,150	4,265	319	321	369	380	322	354	366	356	371	380	354	373	354		
Revolving:																	
Bank credit card.....do.....	19,208	23,905	1,960	1,800	2,134	1,795	1,844	2,009	1,951	2,070	1,976	2,018	2,130	2,218	2,225		
Bank check credit.....do.....	4,010	4,634	378	356	419	389	381	407	375	398	341	383	402	405	424		
Seasonally adjusted:																	
Extended, total ⊕.....do.....			15,123	15,045	15,521	15,003	15,041	15,592	15,240	15,625	15,775	16,055	15,763	16,702	16,870		
Automobile paper.....do.....			4,505	4,523	4,689	4,583	4,471	4,600	4,477	4,712	4,769	4,587	4,632	5,263	4,940		
Mobile home.....do.....			272	266	296	247	231	272	282	241	253	236	261	320	245		
Home improvement.....do.....			440	405	414	413	385	410	381	400	434	463	464	461	494		
Revolving:																	
Bank credit card.....do.....			1,921	2,012	2,118	1,985	2,103	2,088	2,152	2,183	2,165	2,198	2,181	2,217	2,117		
Bank check credit.....do.....			361	392	380	394	422	435	401	413	375	413	410	426	462		
Liquidated, total ⊕.....do.....			14,029	13,923	14,048	13,576	13,566	14,261	13,937	14,282	14,294	14,491	14,520	14,879	14,952		
Automobile paper.....do.....			3,966	3,909	4,026	3,851	3,819	4,074	3,922	4,090	4,165	4,059	4,155	4,250	4,183		
Mobile home.....do.....			364	353	314	309	286	315	319	292	322	307	320	304	305		
Home improvement.....do.....			331	348	344	374	314	330	362	361	369	390	360	388	364		
Revolving:																	
Bank credit card.....do.....			1,815	1,881	1,926	1,846	1,911	1,990	1,981	2,097	2,000	2,074	2,110	2,250	2,089		
Bank check credit.....do.....			372	374	364	359	378	421	374	419	358	386	404	419	421		
Total installment credit outstanding, end of year or month ⊕.....mil. \$.....	162,237	178,775	160,824	160,402	160,729	162,334	164,101	166,664	168,674	171,160	172,918	173,930	175,333	178,775	177,975		
By credit type:																	
Automobile.....do.....	53,028	60,498	52,832	53,044	53,650	54,572	55,484	56,667	57,659	58,665	59,270	59,717	60,002	60,498	60,349		
Mobile home.....do.....	12,155	11,510	12,016	11,916	11,848	11,790	11,744	11,733	11,717	11,702	11,659	11,603	11,549	11,510	11,394		
Home improvement.....do.....	8,004	8,773	7,976	7,973	8,026	8,089	8,209	8,367	8,452	8,562	8,665	8,726	8,790	8,773	8,736		
Revolving:																	
Bank credit card.....do.....	9,501	11,075	9,576	9,408	9,221	9,343	9,402	9,531	9,725	9,924	10,153	10,232	10,329	11,075	10,996		
Bank check credit.....do.....	2,810	3,010	2,802	2,803	2,769	2,775	2,777	2,805	2,835	2,870	2,922	2,933	2,935	3,010	3,031		
By holder:																	
Commercial banks.....do.....	78,703	85,379	78,293	77,957	78,039	78,982	79,785	80,850	81,930	82,961	83,714	84,152	84,278	85,379	85,051		
Finance companies.....do.....	36,695	39,642	36,528	36,458	36,450	36,745	37,022	37,490	38,026	38,398	38,575	38,809	39,129	39,642	39,665		
Credit unions.....do.....	25,354	30,546	25,250	25,492	26,025	26,403	26,975	27,842	28,234	28,956	29,600	29,711	30,053	30,546	30,410		
Retailers.....do.....	18,002	19,178	17,133	16,769	16,375	16,448	16,465	16,633	16,660	16,911	17,012	17,205	17,726	19,178	18,693		
Others.....do.....	3,483	4,030	3,620	3,726	3,840	3,756	3,854	3,849	3,824	3,934	4,017	4,053	4,147	4,030	4,156		

† Revised. ‡ Preliminary. § Average for year. ¶ Daily average. ⊕ 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 (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ⊕ Includes data for items not shown separately. ‡ Data have

been revised back to 1970, 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. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later.



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	280,997	300,005	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472		
Outlays (net)..... do	324,601	365,610	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891		
Budget surplus or deficit (—)..... do	-43,604	-65,605	-5,091	-8,987	-8,623	872	-5,731	7,048	-11,247	-2,211	757	-12,981	-7,385	-2,419		
Budget financing, total..... do	143,604	165,605	5,091	8,987	8,623	-872	5,731	-7,048	11,247	2,211	-757	12,981	7,385	2,419		
Borrowing from the public..... do	150,853	182,813	7,820	8,972	7,320	1,398	4,109	3,847	5,964	8,733	3,279	4,386	6,738	6,306		
Reduction in cash balances..... do	-7,249	-17,208	-2,729	15	1,303	2,270	1,622	-10,895	5,283	-6,522	4,036	8,595	647	-3,987		
Gross amount of debt outstanding..... do	1544,131	1631,285	595,306	604,778	611,301	612,843	621,532	631,285	635,259	644,394	645,748	649,276	656,282	664,794		
Held by the public..... do	1396,906	1479,719	454,072	463,045	470,365	471,763	475,872	479,719	485,683	494,417	497,696	502,713	509,451	515,757		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	280,997	300,005	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472		
Individual income taxes (net)..... do	122,386	131,603	15,276	7,778	5,272	15,248	6,157	16,037	11,201	12,088	15,513	11,095	12,535	12,663		
Corporation income taxes (net)..... do	140,621	141,409	1,533	781	5,863	6,119	1,016	10,000	1,513	639	6,259	1,027	699	7,633		
Social insurance taxes and contributions (net)..... mil. \$	186,441	192,714	6,430	9,630	6,635	9,340	12,811	6,971	7,068	11,614	7,077	6,199	9,432	6,207		
Other..... do	131,549	134,281	2,376	2,655	2,660	2,632	2,695	4,607	2,353	2,969	2,905	2,697	3,032	2,960		
Outlays, total..... do	324,601	365,610	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891		
Agriculture Department..... do	19,725	12,796	1,373	1,309	535	999	980	1,248	1,109	1,266	1,475	982	1,875	1,165		
Defense Department, military..... do	185,420	188,036	7,272	6,792	7,442	8,158	6,951	7,622	7,246	6,826	7,855	7,244	7,820	8,305		
Health, Education, and Welfare Department..... mil. \$	112,411	128,785	10,781	10,759	11,623	11,131	10,485	11,319	11,234	11,318	11,788	11,635	11,983	11,968		
Treasury Department..... do	141,177	144,335	4,249	3,309	3,618	5,169	3,533	2,949	5,126	3,065	1,538	4,743	3,290	6,257		
National Aeronautics and Space Adm..... do	13,267	13,670	260	291	307	293	279	286	344	250	368	359	345	345		
Veterans Administration..... do	116,575	118,415	1,627	1,690	1,674	1,618	1,569	1,254	1,351	1,385	1,222	1,382	1,723	1,450		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: <sup>†</sup>																
Federal Government receipts, total <sup>†</sup> ..... bil. \$	286.5	330.3			316.5			324.6			333.8			346.4		
Personal tax and nontax receipts..... do	125.7	145.3			137.7			141.9			147.2			154.5		
Corporate profit tax accruals..... do	42.6	55.7			53.1			54.8			56.2			58.5		
Indirect business tax and nontax accruals..... do	23.9	23.5			32.8			23.3			23.8			24.1		
Contributions for social insurance..... do	94.3	105.8			102.9			104.6			106.6			109.3		
Federal Government expenditures, total <sup>†</sup> ..... do	357.8	388.9			380.3			378.7			391.1			405.6		
Purchases of goods and services..... do	124.4	133.4			129.2			131.2			134.5			138.9		
National defense..... do	84.3	88.2			86.2			86.9			88.5			91.3		
Transfer payments..... do	148.9	162.2			160.3			158.7			163.1			166.5		
Grants-in-aid to State and local govts..... do	54.4	60.2			58.8			56.3			60.1			65.5		
Net interest paid..... do	23.5	27.5			26.6			27.4			27.7			28.4		
Subsidies less current surplus of government enterprises..... bil. \$	6.5	5.6			5.4			5.2			5.6			6.3		
Less: Wage accruals less disbursements..... do	.0	.0			.0			.0			.0			.0		
Surplus or deficit (—)..... do	-71.2	-58.6			-63.8			-54.1			-57.4			-59.2		
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	289.30	320.56	293.87	296.48	299.86	299.98	301.75	304.73	307.00	309.30	312.04	313.96	316.50	320.56		
Government securities..... do	15.18	19.49	15.38	16.14	17.38	17.57	17.66	17.68	18.46	18.77	18.88	19.42	19.75	19.49		
Corporate securities..... do	133.90	155.40	138.96	140.33	140.63	141.54	142.81	145.46	146.83	148.44	150.11	151.21	152.32	155.40		
Mortgage loans, total..... do	89.17	91.58	89.40	89.54	89.47	89.49	89.53	89.69	89.75	89.89	90.22	90.32	90.81	91.58		
Nonfarm..... do	82.41	84.16	82.65	82.76	82.95	82.62	82.59	82.69	82.68	82.77	83.04	83.11	83.52	84.16		
Real estate..... do	9.62	10.53	9.66	9.73	9.80	9.85	9.91	10.00	10.05	10.15	10.18	10.28	10.31	10.53		
Policy loans and premium notes..... do	24.47	25.85	24.50	24.63	24.75	24.87	24.98	25.14	25.26	25.38	25.51	25.61	25.71	25.85		
Cash..... do	1.92	1.90	1.42	1.37	1.49	1.39	1.40	1.46	1.43	1.44	1.43	1.36	1.57	1.90		
Other assets..... do	15.05	15.81	14.55	14.73	14.89	15.27	15.47	15.29	15.23	15.24	15.73	15.76	16.04	15.81		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	288,857	319,653	23,258	23,014	27,983	25,335	23,202	28,870	23,256	27,242	25,662	24,409	27,619	39,803		
Ordinary (incl. mass-marketed ord.)..... do	185,779	219,336	14,008	15,560	18,220	17,725	17,030	18,248	16,272	17,297	16,919	17,720	18,394	21,973		
Group..... do	96,349	103,940	8,758	6,908	9,161	7,066	5,606	10,064	6,492	9,453	8,193	6,171	8,718	17,350		
Industrial..... do	6,729	6,378	492	546	602	544	566	558	492	523	550	518	507	480		
<b>MONETARY STATISTICS</b>																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,599	11,598	11,599	11,599	11,599	15,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	
Net release from earmark <sup>‡</sup> ..... do	93	331	76	3	6	3	10	14	26	42	-25	85	48	43	71	
Exports..... thous. \$	458,853	375,048	9,943	28,046	5,789	8,421	6,636	11,696	41,744	85,499	40,733	75,341	8,395	52,805		
Imports..... do	456,638	331,017	17,769	19,472	19,344	23,360	41,915	38,069	24,480	22,500	39,808	27,258	23,134	33,933		
Production: <sup>¶</sup>																
South Africa..... mil. \$	960.9	962.4	76.4	75.6	79.4	78.1	79.0	83.6	81.5	84.0	85.3	83.2	81.1	75.2		
Canada..... do	68.7	65.2	6.2	5.6	6.1	5.8	5.8	6.1	5.4	5.7	6.5	5.7	6.1	6.3		
Silver:																
Exports..... thous. \$	132,626	61,434	2,942	4,338	11,541	5,026	4,616	3,345	6,562	4,918	7,324	2,601	2,912	5,304		
Imports..... do	320,556	330,589	27,967	18,638	27,619	17,699	15,804	29,800	22,509	54,144	22,861	23,249	31,533	38,765		
Price at New York..... dol. per fine oz.	4.419	4.353	4.063	4.086	4.189	4.356	4.488	4.812	4.774	4.237	4.295	4.225	4.369	4.348	4.409	
Production: <sup>¶</sup>																
United States..... thous. fine oz.	36,627	26,708	1,084	2,864	1,874	2,415	1,679	2,723	1,578	1,774	1,796	2,104	2,430	4,388	2,085	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>¶</sup> 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. <sup>§</sup> Includes \$1,694 mil. Vets group life ins. <sup>¶</sup> Includes data for items not shown separately.

<sup>†</sup> Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). <sup>‡</sup> Or increase in earmarked gold (—). <sup>¶</sup> Valued at \$38 per fine ounce from Jan. 1972–Sept. 1973; at \$42.22 thereafter.

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

## FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	86.5	93.7	83.2	83.8	85.5	86.5	87.7	88.9	88.9	89.5	89.5	90.3	93.0	93.7	91.2	-----
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	289.5	304.1	301.0	292.9	295.3	303.5	298.6	302.6	305.3	303.3	304.6	309.0	312.1	321.1	Ⓡ 319.5	Ⓢ 309.7
Currency outside banks.....do.....	71.0	77.8	73.7	74.1	75.1	76.2	77.1	77.8	78.7	78.9	79.0	79.6	80.8	82.2	Ⓡ 80.7	Ⓢ 81.0
Demand deposits.....do.....	218.5	226.3	227.3	218.9	220.2	227.2	221.5	224.8	226.6	224.4	225.6	229.3	231.2	239.0	238.8	228.7
Time deposits adjusted <sup>¶</sup> .....do.....	436.1	468.0	452.5	454.9	458.9	461.4	462.8	466.3	469.2	470.3	473.5	478.2	480.5	487.8	493.9	497.6
U.S. Government demand deposits <sup>¶</sup> .....do.....	3.7	4.1	3.8	4.6	3.9	3.9	3.8	4.8	3.4	3.7	4.9	3.9	4.0	4.4	3.8	4.0
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	295.3	296.8	298.1	301.8	303.5	303.2	305.0	306.3	306.6	310.1	310.1	312.2	Ⓡ 313.6	Ⓢ 313.8
Currency outside banks.....do.....	-----	-----	74.3	75.0	75.7	76.6	77.3	77.5	78.1	78.6	79.2	79.9	80.3	80.7	Ⓡ 81.3	Ⓢ 82.0
Demand deposits.....do.....	-----	-----	221.1	221.8	222.4	225.2	226.2	225.6	226.8	227.7	227.4	230.3	229.8	231.6	232.3	231.8
Time deposits adjusted <sup>¶</sup> .....do.....	-----	-----	453.3	456.7	457.8	460.0	460.7	465.3	469.1	469.1	472.9	478.1	494.2	490.7	494.8	499.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) <sup>Ⓞ</sup> ratio of debits to deposits.....	128.3	-----	132.4	140.9	144.6	140.3	139.3	145.0	145.8	148.6	145.8	146.4	147.2	153.2	154.1	-----
New York SMSA.....do.....	335.0	-----	366.0	375.4	377.5	374.9	380.2	400.8	405.0	400.6	393.7	416.2	395.1	419.8	443.5	-----
Total 232 SMSA's (except N.Y.).....do.....	82.9	-----	82.9	89.6	92.5	88.4	88.2	90.9	89.9	94.8	94.0	89.8	93.1	Ⓡ 96.9	94.4	-----
6 other leading SMSA's <sup>Ⓞ</sup> .....do.....	119.1	-----	115.4	128.1	131.4	124.6	126.9	131.9	128.6	138.2	136.1	126.6	131.7	136.9	133.5	-----
226 other SMSA's.....do.....	68.8	-----	70.3	74.6	77.2	74.2	73.3	75.1	74.9	78.1	77.7	75.6	78.3	Ⓡ 81.5	79.3	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	49,135	-----	-----	-----	14,797	-----	-----	18,032	-----	-----	15,970	-----	-----	-----	-----	-----
Food and kindred products.....do.....	5,154	-----	-----	-----	1,263	-----	-----	1,595	-----	-----	1,695	-----	-----	-----	-----	-----
Textile mill products.....do.....	409	-----	-----	-----	253	-----	-----	258	-----	-----	165	-----	-----	-----	-----	-----
Paper and allied products.....do.....	1,801	-----	-----	-----	563	-----	-----	662	-----	-----	574	-----	-----	-----	-----	-----
Chemicals and allied products.....do.....	6,703	-----	-----	-----	1,952	-----	-----	2,006	-----	-----	1,917	-----	-----	-----	-----	-----
Petroleum and coal products.....do.....	9,307	-----	-----	-----	2,846	-----	-----	2,951	-----	-----	2,860	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.....	968	-----	-----	-----	138	-----	-----	468	-----	-----	497	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.....	663	-----	-----	-----	180	-----	-----	321	-----	-----	238	-----	-----	-----	-----	-----
Primary iron and steel.....do.....	2,280	-----	-----	-----	454	-----	-----	656	-----	-----	507	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	2,523	-----	-----	-----	760	-----	-----	915	-----	-----	841	-----	-----	-----	-----	-----
Machinery (except electrical).....do.....	6,311	-----	-----	-----	1,795	-----	-----	2,016	-----	-----	1,960	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	2,564	-----	-----	-----	768	-----	-----	1,042	-----	-----	937	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,039	-----	-----	-----	369	-----	-----	476	-----	-----	448	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	1,737	-----	-----	-----	1,393	-----	-----	1,783	-----	-----	711	-----	-----	-----	-----	-----
All other manufacturing industries.....do.....	7,481	-----	-----	-----	2,062	-----	-----	2,792	-----	-----	2,621	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.....	19,968	-----	-----	-----	5,188	-----	-----	5,409	-----	-----	5,556	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	56,074	-----	3,573	3,707	7,053	3,771	4,428	6,560	3,234	3,010	4,887	4,349	-----	-----	-----	-----
By type of security:																
Bonds and notes, Corporate.....do.....	41,683	-----	2,726	2,643	4,826	2,868	2,920	4,994	2,498	2,513	3,939	3,190	-----	-----	-----	-----
Common stock.....do.....	7,425	-----	431	754	1,604	467	899	1,035	540	464	418	673	-----	-----	-----	-----
Preferred stock.....do.....	3,458	-----	148	173	443	61	299	360	89	214	136	255	-----	-----	-----	-----
By type of issuer:																
Corporate, total <sup>Ⓡ</sup> .....mil. \$..	52,537	-----	3,220	3,470	6,863	3,357	4,120	6,246	2,917	3,010	4,494	4,118	-----	-----	-----	-----
Manufacturing.....do.....	18,648	-----	1,021	1,139	2,423	568	1,708	1,394	1,018	994	753	1,309	-----	-----	-----	-----
Extractive (mining).....do.....	1,628	-----	68	128	102	276	198	224	189	47	108	18	-----	-----	-----	-----
Public utility.....do.....	15,893	-----	1,086	789	2,159	640	1,148	1,346	918	190	1,465	1,448	-----	-----	-----	-----
Transportation.....do.....	2,636	-----	218	604	256	284	78	243	64	13	1,110	127	-----	-----	-----	-----
Communication.....do.....	4,463	-----	16	171	578	448	20	1,407	26	212	147	150	-----	-----	-----	-----
Financial and real estate.....do.....	6,840	-----	465	589	1,368	697	867	1,387	562	581	608	961	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	29,326	33,714	2,402	2,638	3,234	2,196	3,492	2,926	2,567	2,609	2,678	3,520	3,249	2,203	3,371	3,059
Short-term.....do.....	28,973	21,903	936	1,488	2,437	2,533	2,342	3,097	1,138	1,651	2,402	1,244	1,510	1,125	1,363	1,288
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	1,650	9,001	6,568	7,152	7,617	7,932	8,110	8,276	8,417	8,683	8,566	8,772	8,629	9,001	-----	-----
At brokers.....do.....	1,540	8,166	5,568	6,115	6,575	6,856	7,103	7,248	7,519	7,622	7,707	7,704	7,790	8,166	-----	-----
At banks.....do.....	1,960	835	1,000	1,037	1,042	1,076	1,007	1,028	898	1,061	859	1,068	839	835	-----	-----
Free credit balances at brokers:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Margin accounts.....do.....	1,475	5 <sup>5</sup>	655	685	595	570	540	540	530	555	555	611	615	585	-----	-----
Cash accounts.....do.....	1,525	1,855	1,975	2,065	1,935	1,740	1,655	1,680	1,635	1,605	1,710	1,580	1,740	1,855	-----	-----

Ⓡ Revised. Ⓢ Preliminary. <sup>1</sup> End of year. <sup>2</sup> 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.  
 ¶ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>1</sup> ..... dol. per \$100 bond.....	56.2	58.0	57.0	57.1	57.3	58.2	56.5	56.8	57.1	57.9	58.8	59.1	59.2	61.3	60.3	59.4
Domestic municipal (15 bonds)..... do.....	68.9	72.5	69.7	68.8	69.2	71.3	69.1	69.3	71.1	74.1	74.8	76.3	76.4	80.4	79.9	79.3
U.S. Treasury bonds, taxable <sup>2</sup> ..... do.....	57.44	58.96	55.75	57.86	58.23	59.33	57.38	57.86	58.38	58.88	59.54	59.93	60.21	62.05	59.73	56.23
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	9,345.90		(1)													
Face value..... do.....	10,703.85															
New York Stock Exchange:																
Market value..... do.....	9,070.20															
Face value..... do.....	10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	5,178.34	5,262.11	570.68	504.74	491.60	424.66	420.88	413.29	388.78	378.04	397.11	365.41	387.33	519.59	495.77	366.81
Yields:																
Domestic corporate (Moody's) <sup>3</sup> ..... percent.....																
By rating:																
Aaa..... do.....	8.83	8.43	8.60	8.55	8.52	8.40	8.58	8.62	8.56	8.45	8.38	8.32	8.25	7.98	7.96	8.04
Aa..... do.....	9.17	8.75	9.13	9.02	9.01	8.89	8.92	8.89	8.81	8.66	8.54	8.48	8.46	8.24	8.16	8.26
A..... do.....	9.65	9.09	9.54	9.43	9.40	9.26	9.28	9.24	9.14	8.98	8.81	8.73	8.69	8.53	8.45	8.49
Baa..... do.....	10.61	9.75	10.41	10.24	10.12	9.94	9.86	9.89	9.82	9.64	9.40	9.29	9.23	9.12	9.03	9.12
By group:																
Industrials..... do.....	9.25	8.84	9.16	9.12	9.10	8.98	9.00	8.96	8.90	8.79	8.66	8.58	8.54	8.33	8.24	8.33
Public utilities..... do.....	9.88	9.17	9.68	9.50	9.43	9.27	9.31	9.36	9.26	9.07	8.91	8.83	8.77	8.61	8.59	8.63
Railroads..... do.....	9.39	8.85	9.32	9.25	9.16	9.05	8.96	8.88	8.81	8.75	8.66	8.54	8.48	8.39	8.28	8.31
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	7.08	6.56	6.85	6.98	6.69	6.55	6.89	6.87	6.73	6.52	6.47	6.33	6.03	5.83	5.93	5.92
Standard & Poor's Corp. (15 bonds)..... do.....	6.89	6.49	6.80	6.91	6.86	6.62	6.87	6.85	6.64	6.28	6.20	6.06	6.05	5.69	5.70	5.75
U.S. Treasury bonds, taxable <sup>2</sup> ..... do.....	6.98	6.78	6.94	6.92	6.87	6.73	6.99	6.92	6.85	6.79	6.70	6.65	6.62	6.39	6.68	7.15
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N. Y. banks..... do.....																
Property and casualty insurance cos..... do.....																
Price per share, end of mo., composite..... do.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Yields, composite..... percent.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N. Y. banks..... do.....																
Property and casualty insurance cost..... do.....																
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
	8.36	8.06	8.16	8.00	8.07	8.04	8.06	8.10	8.08	8.99	7.90	7.80	7.80	7.70	7.54	7.55
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	247.25	303.91	285.28	297.84	301.60	302.68	304.50	304.34	310.90	307.85	311.79	300.04	303.03	317.03	317.79	308.93
Public utility (15 stocks).....	802.49	974.92	929.34	971.70	988.55	992.51	988.82	985.59	993.20	981.63	994.37	951.95	944.58	976.86	970.62	941.77
Transportation (20 stocks).....	79.81	92.28	89.17	89.27	86.88	87.15	86.66	86.16	90.31	92.91	96.63	97.33	99.59	105.33	108.88	107.49
Standard & Poor's Corporation: <sup>4</sup>	163.39	214.03	190.80	203.17	207.80	208.39	215.71	218.84	225.92	220.06	219.55	208.18	217.53	232.43	232.67	227.29
Combined index (500 Stocks)..... 1941-43=10.....	86.16	102.01	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	103.81	100.96
Industrial, total (400 Stocks) <sup>5</sup> ..... do.....	96.56	114.35	108.45	112.96	113.73	114.67	113.76	114.50	116.99	115.63	118.15	114.03	112.96	116.33	115.17	112.14
Capital goods (111 Stocks)..... do.....	94.63	115.69	108.41	116.68	117.30	115.86	115.09	117.50	119.62	118.10	118.84	113.16	111.33	116.36	113.12	110.71
Consumer goods (189 Stocks)..... do.....	81.18	92.88	91.03	93.47	94.64	94.39	91.67	90.26	93.37	92.95	94.75	92.34	90.98	94.65	91.21	87.93
Utilities (40 Stocks)..... do.....	41.17	48.28	46.99	47.22	45.67	46.07	45.69	46.51	47.49	48.81	50.63	50.18	50.55	53.58	54.01	52.88
Transportation (20 Stocks)*..... 1970=10.....								14.53	14.96	14.47	14.33	13.58	13.99	14.97	14.57	14.12
Railroads (10 Stocks)..... 1941-43=10.....	37.48	45.87	41.42	43.40	44.54	44.91	46.09	46.56	47.75	46.90	46.59	44.89	46.93	50.48	50.24	51.20
Financial (40 Stocks)*..... 1970=10.....								11.26	11.83	11.93	11.96	11.53	11.58	12.61	12.30	11.75
New York City banks (6 Stocks) 1941-43=10.....	51.48	52.27	48.69	52.23	52.34	54.42	53.06	56.98	55.13	54.00	51.96	49.40	47.73	51.25	53.49	51.20
Banks outside N. Y. C. (10 Stocks)..... do.....	80.52	98.07	85.40	93.38	95.56	99.93	98.87	103.96	104.45	101.30	98.14	94.65	94.88	106.37	107.79	102.44
Property-Casualty Insurance (6 Stocks)..... do.....	88.72	105.22	97.83	100.69	100.97	99.56	92.36	96.94	102.68	111.72	113.52	113.33	113.66	119.40	115.06	109.29

<sup>1</sup> Revised. <sup>2</sup> No longer available. <sup>3</sup> Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. <sup>4</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>5</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>6</sup> For bonds due or callable in 10 years or more. <sup>7</sup> Includes data not shown separately. \*New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975   1976		1976												1977	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	45.73	54.46	51.31	53.73	54.01	54.28	53.87	54.23	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93
Industrial.....do.....	50.52	60.44	57.00	59.79	61.30	60.62	60.22	60.70	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65
Transportation.....do.....	31.10	39.57	35.78	38.53	39.17	38.66	39.71	40.41	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.59
Utility.....do.....	31.50	36.97	35.23	36.12	35.43	35.69	35.40	35.16	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86
Finance.....do.....	47.14	52.94	48.83	52.06	52.61	52.71	50.99	51.82	54.06	54.22	54.52	52.74	53.25	57.45	57.86	55.65
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	157,260	-----	18,470	20,627	20,732	16,500	13,825	14,947	17,209	13,106	14,670	15,733	13,183	-----	-----	-----
Shares sold.....millions.....	6,221	-----	689	801	796	570	470	524	581	455	502	520	510	-----	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	133,684	-----	15,708	17,415	17,540	17,540	11,455	12,618	13,671	10,983	12,451	12,736	11,089	-----	-----	-----
Shares sold (cleared or settled).....millions.....	5,051	-----	563	640	631	631	370	406	451	362	405	403	413	-----	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,693	5,360	636	596	531	392	356	417	394	347	415	361	381	535	502	398
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	685.11	858.30	771.39	769.47	791.85	781.60	773.60	809.20	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50
Number of shares listed.....millions.....	22,478	24,500	22,551	22,592	22,700	22,784	22,956	23,263	23,700	23,924	24,080	24,212	24,354	24,500	24,532	24,612

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS	1975	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
Exports (mdse.), incl. reexports, total <sup>σ</sup> .....mil. \$.....	107,591.6	114,997.2	8,763.8	8,740.6	9,828.5	9,835.9	9,972.3	9,859.6	9,319.5	8,897.2	9,208.7	10,085.1	9,687.4	10,798.6	8,992.7	9,408.7	
Excl. Dept. of Defense shipments.....do.....	107,130.4	114,807.1	8,754.2	8,735.8	9,823.2	9,826.5	9,961.6	9,846.6	9,315.0	8,827.6	9,159.0	10,080.7	9,682.3	10,794.5	8,975.9	9,403.7	
Seasonally adjusted.....do.....	-----	-----	9,097.2	8,917.7	9,020.4	9,369.3	9,562.8	9,722.2	9,956.2	9,737.0	9,788.4	9,698.6	9,589.3	10,410.4	9,598.9	9,807.8	
By geographic regions:																	
Africa.....do.....	* 4,948.9	5,205.9	331.6	339.7	420.4	438.9	422.4	513.6	449.8	452.7	429.4	471.9	417.0	510.3	-----	-----	-----
Asia.....do.....	* 28,223.2	29,731.2	2,409.3	2,218.4	2,465.3	2,398.6	2,521.6	2,448.9	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	2,710.2	-----	-----	-----
Australia and Oceania.....do.....	* 2,339.5	2,689.9	192.9	203.2	201.7	203.2	215.9	301.8	217.9	205.0	230.6	218.2	235.3	267.1	-----	-----	-----
Europe.....do.....	* 32,731.8	35,902.9	2,804.7	2,836.1	3,060.8	3,124.4	3,135.8	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	-----	-----	-----
Northern North America.....do.....	* 21,752.4	24,113.5	1,675.7	1,851.8	2,197.6	2,192.5	2,244.0	2,244.6	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	-----	-----	-----
Southern North America.....do.....	* 8,288.1	8,367.7	673.9	664.6	771.6	752.0	693.9	750.3	692.0	651.3	648.5	638.8	662.4	780.0	-----	-----	-----
South America.....do.....	* 8,802.6	8,600.5	680.7	628.6	729.7	693.0	685.4	731.5	746.2	699.9	679.2	698.3	742.7	904.5	-----	-----	-----
By leading countries:																	
Africa:																	
Egypt.....do.....	682.7	810.0	61.3	78.3	54.9	77.6	75.1	57.3	73.3	64.2	72.9	66.1	55.9	64.9	-----	-----	-----
Republic of South Africa.....do.....	1,302.4	1,347.8	96.6	93.1	139.0	113.7	93.7	138.1	120.2	107.2	128.7	100.4	103.5	113.5	-----	-----	-----
Asia; Australia and Oceania:																	
Australia, including New Guinea.....do.....	* 1,835.0	2,199.2	154.4	163.2	163.3	172.3	177.2	224.7	185.0	167.7	189.6	182.3	195.5	224.1	-----	-----	-----
India.....do.....	1,289.7	1,134.7	123.5	99.0	127.2	74.8	52.6	62.7	105.6	96.0	129.2	107.2	79.7	80.3	-----	-----	-----
Pakistan.....do.....	372.0	394.3	28.1	35.0	42.2	35.1	28.4	16.3	22.6	48.5	42.5	41.7	25.1	28.7	-----	-----	-----
Malaysia.....do.....	* 393.4	535.6	29.8	30.8	34.0	35.1	40.8	54.1	44.4	64.2	59.9	47.6	47.8	46.9	-----	-----	-----
Indonesia.....do.....	810.1	1,036.0	91.2	72.3	107.5	104.1	114.7	67.8	64.1	84.3	96.1	87.7	55.7	92.9	-----	-----	-----
Philippines.....do.....	831.5	818.6	57.6	59.1	78.7	69.9	69.2	61.1	70.4	69.3	68.3	99.4	61.7	54.5	-----	-----	-----
Japan.....do.....	* 9,562.7	10,143.9	841.4	671.9	824.6	768.0	864.3	858.9	954.7	834.8	813.9	897.1	915.3	894.8	-----	-----	-----
Europe:																	
France.....do.....	* 3,031.0	3,448.9	254.2	281.1	301.5	306.8	312.8	289.6	265.1	239.6	266.6	354.2	285.0	295.0	-----	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	17.3	64.9	.5	.6	4.8	14.5	6.7	2.3	1.6	8.5	6.8	8.1	6.9	3.6	-----	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,194.1	5,729.8	504.1	386.5	516.2	451.5	463.1	401.7	379.7	417.4	419.6	608.9	576.1	606.2	-----	-----	-----
Italy.....do.....	2,866.9	3,068.4	264.8	230.5	257.4	283.3	245.5	277.7	225.1	194.4	236.9	306.7	269.0	277.0	-----	-----	-----
Union of Soviet Socialist Republics.....do.....	* 1,834.6	2,308.2	234.2	276.5	229.7	233.9	245.3	183.3	195.3	136.5	104.5	122.1	174.2	172.4	-----	-----	-----
United Kingdom.....do.....	* 4,527.4	4,798.5	346.0	386.3	393.6	431.6	385.1	364.5	429.9	360.5	395.9	469.7	381.6	454.0	-----	-----	-----
North and South America:																	
Canada.....do.....	* 21,743.9	24,108.9	1,675.3	1,851.5	2,197.4	2,192.4	2,242.8	2,244.2	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	-----	-----	-----
Latin American Republics, total <sup>ρ</sup> .....do.....																	
Argentina.....do.....	15,655.0	15,492.1	1,239.1	1,195.7	1,363.1	1,313.7	1,268.0	1,349.9	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	-----	-----	-----
Brazil.....do.....	628.3	543.7	29.4	27.5	37.3	39.1	52.1	41.2	39.9	39.0	44.4	39.6	51.7	102.5	-----	-----	-----
Chile.....do.....	3,056.2	2,809.1	265.0	232.5	233.3	234.9	258.4	229.8	254.0	240.3	227.4	200.8	211.9	221.1	-----	-----	-----
Colombia.....do.....	533.4	507.7	36.6	26.3	33.7	31.0	24.8	40.6	40.8	63.2	46.6	62.8	42.6	58.7	-----	-----	-----
Costa Rica.....do.....	643.0	702.7	39.8	47.8	55.6	64.3	53.4	66.7	69.9	55.1	53.7	54.4	56.6	85.5	-----	-----	-----
Mexico.....do.....	* 5,141.3	4,989.5	412.6	427.5	480.3	441.4	424.9	451.5	414.0	405.3	371.4	367.4	358.1	436.6	-----	-----	-----
Venezuela.....do.....	2,243.3	2,627.8	192.8	185.3	213.6	209.9	195.8	234.4	216.2	190.9	210.3	234.8	265.7	278.1	-----	-----	-----
Exports of U.S. merchandise, total <sup>σ</sup> .....do.....	106,102.1	113,323.1	8,662.2	8,632.1	9,671.8	9,706.4	9,849.2	9,727.0	9,178.6	8,763.3	9,058.0	9,929.7	9,534.9	10,610.1	-----	-----	-----
Excluding military grant-aid.....do.....	105,641.0	113,133.0	8,652.5	8,627.3	9,666.5	9,697.0	9,838.6	9,714.0	9,174.5	8,693.8	9,008.3	9,925.3	9,523.7	10,606.0	-----	-----	-----
Agricultural products, total.....do.....	21,885.7	22,996.3	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	-----	-----	-----
Nonagricultural products, total.....do.....	84,216.5	90,326.8	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	7,906.9	7,390.5	7,004.9	7,261.1	7,679.0	7,414.0	8,528.6	-----	-----	-----
By commodity groups and principal commodities:																	
Food and live animals <sup>ρ</sup> .....mil. \$.....	15,484.3	15,709.7	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	1,220.8	1,077.0	1,114.1	-----
Meats and preparations (incl. poultry).....do.....	527.7	798.0	53.9	62.2	79.3	60.6	77.4	67.6	55.8	65.2	65.4	78.0	63.5	69.0	-----	-----	-----
Grains and cereal preparations.....do.....	11,641.7	10,910.9	982.7	840.6	853.8	947.9	866.1	886.4	963.3	983.7	916.9	1,046.0	852.7	770.8	-----	-----	-----
Beverages and tobacco.....do.....	1,308.4	1,523.3	187.9	137.6	118.1	120.6	90.3	89.7	78.4	101.5	131.1	149.7	126.5	191.9	166.3	133.7	-----
Crude materials, inedible, exc. fuels <sup>ρ</sup> .....do.....	9,783.6	10,891.4	835.8	794.1	903.1	888.0	929.6	875.1	803.7	768.9	823.5	1,049.4	1,118.2	1,101.9	1,040.8	1,188.2	-----
Cotton, raw, excl. linters and waste.....do.....	991.2	1,048.7	57.1	39.4	104.6	82.0	90.2	89.0	80.1	85.9	115.4	80.7	93.9	130.4	-----	-----	-----
Soybeans, exc. canned or prepared.....do.....	2,865.2	3,315.4	277.4	265.7	267.8	256.6	253.7	265.8	189.9	150.2	151.5	401.8	448.7	386.3	-----	-----	-----
Metal ores, concentrates, and scrap.....do.....	1,355.2																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	4,469.5	4,226.1	268.4	280.2	301.5	412.0	373.0	403.8	347.4	304.8	387.8	407.2	379.1	361.1	217.3	267.8
Coal and related products	3,343.0	2,988.2	187.3	156.2	208.6	297.3	278.2	314.4	241.4	214.4	291.7	294.4	270.3	234.0	---	---
Petroleum and products	907.9	997.9	60.0	84.8	76.5	95.6	76.6	72.5	91.2	75.2	82.9	90.9	88.8	110.0	---	---
Animal and vegetable oils, fats, waxes	943.8	978.1	78.9	73.8	77.9	77.3	96.7	78.3	86.4	60.3	91.5	83.1	79.0	94.8	77.3	94.8
Chemicals	8,691.2	9,958.2	753.2	714.9	863.6	853.0	881.9	840.8	850.7	839.8	785.4	816.3	827.9	930.7	809.3	910.0
Manufactured goods ♀	10,919.2	11,204.8	893.8	889.9	1,019.0	973.9	959.2	959.8	898.4	892.8	910.0	906.7	904.8	996.6	871.0	926.0
Textiles	1,624.5	1,970.0	150.3	151.3	175.9	168.0	161.6	169.2	150.6	147.6	171.4	174.4	170.5	178.9	---	---
Iron and steel	2,457.0	1,906.2	145.0	152.4	164.3	168.8	166.6	157.8	174.9	165.1	153.0	140.5	147.6	167.9	---	---
Nonferrous base metals	1,090.0	1,088.4	90.2	68.0	104.9	89.7	83.5	88.1	90.4	96.7	89.6	97.0	92.0	95.7	---	---
Machinery and transport equipment, total	45,667.6	49,509.9	3,579.0	3,879.7	4,316.0	4,224.9	4,438.7	4,395.5	3,970.1	3,728.9	3,846.6	4,229.0	4,067.7	4,833.8	3,824.5	3,869.2
Machinery, total ♀	28,477.1	31,289.0	2,377.1	2,402.3	2,789.8	2,704.0	2,721.7	2,668.7	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	2,857.5	---	---
Agricultural	2,092.2	2,107.7	155.5	190.7	221.5	203.4	218.6	186.5	181.2	143.1	133.3	161.1	150.2	162.4	---	---
Metalworking	7,918.2	949.2	83.3	71.7	106.6	73.7	106.0	66.2	87.2	62.6	64.3	62.1	78.8	86.7	---	---
Construction, excav. and mining	4,733.8	4,945.1	394.4	406.5	434.6	438.2	418.2	442.5	469.4	356.4	380.3	415.3	374.8	441.7	---	---
Electrical	7,582.0	9,278.0	665.1	690.0	793.2	796.2	769.8	769.2	814.2	755.3	766.6	833.3	733.2	892.0	759.0	764.7
Transport equipment, total	17,190.5	18,220.9	1,212.2	1,477.0	1,541.1	1,520.1	1,717.1	1,727.0	1,292.0	1,363.6	1,355.1	1,502.1	1,537.3	1,976.2	1,304.2	1,323.7
Motor vehicles and parts	10,028.2	10,949.1	760.5	848.1	997.8	1,011.5	1,009.9	733.0	788.2	887.9	915.2	997.6	1,018.1	---	---	---
Miscellaneous manufactured articles	5,672.7	6,572.3	477.9	500.4	611.8	543.1	578.0	558.2	537.5	508.0	544.8	560.1	541.4	611.0	518.1	556.8
Commodities not classified	3,162.0	2,749.4	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3	215.7	212.2	191.2	267.5	232.9	215.2
<b>VALUE OF IMPORTS</b>																
General Imports, total	96,116.0	120,677.4	9,009.0	8,111.2	10,202.1	9,895.0	8,943.7	10,579.8	10,562.9	10,453.1	10,384.7	10,023.1	11,061.6	11,450.2	10,932.9	10,505.2
Seasonally adjusted	---	---	9,000.9	7,932.5	9,469.2	9,043.3	9,182.4	10,153.4	10,717.2	10,477.2	10,651.0	10,555.1	10,622.9	11,020.4	11,268.7	11,673.7
By geographic regions:																
Africa	8,304.6	12,639.3	893.8	789.9	964.5	1,054.5	811.6	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	1,333.3	---	---
Asia	27,054.6	30,366.1	2,955.3	2,502.1	3,145.9	3,033.1	2,790.2	3,414.8	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	3,578.3	---	---
Australia and Oceania	1,508.2	1,671.1	124.0	94.9	134.7	101.2	130.7	177.4	150.1	152.3	151.3	151.3	153.0	160.7	---	---
Europe	21,465.9	23,640.2	1,896.6	1,610.8	2,156.9	2,027.5	1,806.4	2,022.3	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	2,162.3	---	---
Northern North America	21,754.7	26,246.9	1,796.2	1,871.2	2,253.5	2,301.4	2,222.5	2,331.0	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	2,438.7	---	---
Southern North America	8,821.6	9,347.5	714.2	681.4	900.8	834.4	698.2	883.0	747.3	711.7	715.3	710.4	836.0	912.9	---	---
South America	7,219.3	7,780.5	627.7	560.4	642.3	542.4	483.8	643.1	694.7	659.0	657.6	643.7	742.4	863.6	---	---
By leading countries:																
Africa:																
Egypt	27.5	92.5	11.4	5.8	14.0	11.0	8.4	1.1	5.9	9.8	13.5	26.9	.9	1.1	---	---
Republic of South Africa	840.9	924.8	62.8	70.8	75.6	58.3	52.8	95.8	68.8	66.2	95.8	106.7	95.0	76.0	---	---
Asia; Australia and Oceania:																
Australia, including New Guinea	1,183.0	1,285.7	101.0	79.0	102.3	74.2	92.1	124.9	114.5	120.5	105.3	127.6	117.3	127.0	---	---
India	548.2	708.2	62.1	59.1	55.1	74.7	60.2	65.7	66.0	49.4	54.5	53.3	48.8	---	---	
Pakistan	48.8	69.8	6.4	5.8	7.7	6.9	5.7	5.8	6.2	5.7	5.0	3.5	5.7	---	---	
Malaysia	766.4	939.6	66.8	65.6	72.4	63.6	61.8	97.8	88.0	72.0	98.3	64.4	105.7	83.1	---	---
Indonesia	2,220.6	3,004.3	245.1	190.9	278.4	245.1	225.0	222.3	285.3	304.2	261.6	199.4	296.6	250.2	---	---
Philippines	754.2	882.9	49.5	58.3	53.3	66.5	67.7	55.7	80.6	83.5	109.2	62.9	92.1	100.5	---	---
Japan	11,268.0	15,504.2	1,156.7	995.0	1,308.3	1,231.2	1,184.6	1,399.4	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	1,412.8	---	---
Europe:																
France	2,136.9	2,509.3	185.3	166.7	222.9	206.1	183.0	206.5	217.9	213.8	177.4	204.6	294.8	230.3	---	---
German Democratic Republic (formerly E. Germany)	11.2	13.6	1.9	.5	1.1	.6	1.1	.9	1.7	1.1	1.2	1.1	1.5	.9	---	---
Federal Republic of Germany (formerly W. Germany)	5,381.5	5,591.2	486.0	348.0	490.1	460.8	431.0	491.7	467.9	432.9	421.0	482.0	541.7	538.1	---	---
Italy	2,397.1	2,529.7	207.5	178.5	228.5	208.8	198.0	214.5	230.0	240.8	187.3	190.5	214.4	238.1	---	---
Union of Soviet Socialist Republics	254.4	220.2	16.7	11.2	14.5	18.3	12.1	26.3	21.9	23.6	18.6	19.9	20.4	16.6	---	---
United Kingdom	3,784.4	4,253.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	378.3	371.8	368.4	356.5	383.2	---	---
North and South America:																
Canada	21,746.7	26,237.6	1,795.7	1,870.9	2,253.0	2,300.5	2,221.4	2,330.8	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	2,436.9	---	---
Latin American Republics, total ♀																
Argentina	11,839.8	13,226.6	992.8	927.8	1,149.5	1,027.7	906.7	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	1,397.7	---	---
Brazil	214.6	307.9	22.5	18.3	23.4	17.2	25.2	26.2	25.4	28.2	32.1	29.5	29.5	30.5	---	---
Chile	1,464.3	1,736.6	135.8	98.5	133.3	116.9	108.2	135.2	180.5	146.8	140.2	120.9	210.5	209.6	---	---
Colombia	137.7	221.6	13.1	12.2	16.4	19.0	20.5	22.6	20.3	16.2	25.7	16.4	16.6	22.6	---	---
Mexico	590.2	654.8	59.5	58.9	59.9	51.4	52.3	58.6	43.2	44.0	54.3	39.8	62.9	69.9	---	---
Venezuela	3,058.6	3,598.1	263.4	258.0	335.5	309.3	286.6	330.4	274.9	275.3	266.0	281.0	356.5	361.1	---	---
By commodity groups and principal commodities:	3,623.9	3,574.4	287.4	286.2	319.7	256.6	186.7	294.9	336.2	305.6	293.4	306.9	304.5	336.3	---	---
Agricultural products, total																
Agricultural products, total	9,489.8	11,178.7	843.0	831.0	1,002.8	918.2	847.4	1,038.2	960.5	914.6	909.4	817.6	990.0	1,106.0	---	---
Nonagricultural products, total	86,650.5	109,498.7	8,165.9	7,280.2	9,196.3	8,976.9	8,096.3	9,540.0	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	10,344.2	---	---
Food and live animals ♀																
Cocoa or cacao beans	8,503.3	10,267.4	759.7	669.5	890.1	818.6	781.8	980.2	903.4	880.7	851.2	776.5	924.3	1,031.4	1,008.1	1,042.3
Coffee	321.1	357.9	44.3	21.8	38.8	30.3	30.6	31.3	26.4	33.8	30.9	14.3	23.8	31.7	---	---
Meats and preparations	1,560.9	2,632.3	152.0	166.3	234.3	179.8	178.9	239.9	276.7	249.1	151.9	164.9	294.9	343.7	---	---
Sugar	1,141.2	1,447.0	135.6	90.7	128.3	122.0	130.1	149.3	127.9	111.8	127.4	122.8	110.1	90.9	---	---
Sugar	1,870.1	1,154.0	62.9	91.3	76.1	122.7	94.3	121.8	90.8	120.0	132.4	99.7	55.5	86.2	---	---
Beverages and tobacco	1,419.5	1,623.7	141.5	158.3	167.8	127.6	108.4	136.2	123.0	104.9	123.5	139.1	137.9	155.4	128.1	117.8
Crude materials, inedible, exc. fuels ♀																
Metal ores	5,566.2	7,013.8	483.8	439.5	539.5	563.0	539.1	652.3	619.8	619.5	678.6	602.4	578.3	668.1	545.0	547.0
Paper base stocks	1,976.7	2,250.8	147.0	102.0	125.6	182.8	168.5	246.6	220.3	232.2	246.0	202.9	171.3	225.6	---	---
Textile fibers	1,067.5	1,275.5	108.6													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	23,457.2	29,823.9	2,229.7	2,104.9	2,724.0	2,606.2	2,459.1	2,612.5	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	2,569.3	2,504.5
Machinery, total <sup>1</sup> .....do	11,727.4	15,183.7	1,003.9	1,009.7	1,310.1	1,228.2	1,180.4	1,245.5	1,380.7	1,310.0	1,290.1	1,343.2	1,429.3	1,452.5		
Metalworking.....do	361.5	361.8	32.9	29.4	26.5	25.7	25.1	28.0	28.5	40.6	31.6	30.1	29.6	33.5		
Electrical.....do	4,911.2	7,424.2	450.1	443.2	590.8	566.5	556.0	631.2	693.8	681.7	674.8	712.9	746.8	676.3		
Transport equipment.....do	11,737.2	14,640.2	1,225.9	1,095.3	1,413.9	1,377.9	1,278.7	1,367.0	1,081.1	997.2	1,154.9	1,011.1	1,294.3	1,343.0		
Automobiles and parts.....do	9,920.7	13,103.9	1,132.4	979.8	1,246.3	1,239.3	1,139.4	1,248.3	949.2	874.7	999.9	891.9	1,173.8	1,228.8		
Miscellaneous manufactured articles.....do	9,224.4	12,563.9	838.8	790.2	999.2	931.8	925.4	1,098.7	1,194.7	1,215.3	1,123.4	1,101.0	1,231.3	1,114.2	1,045.9	1,002.2
Commodities not classified.....do	2,517.6	2,537.7	186.6	169.7	215.0	189.9	211.2	196.4	226.5	218.9	233.5	216.4	253.4	220.1	170.6	201.5
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	195.1	202.9	201.2	198.5	198.0	199.6	202.5	201.3	201.9	202.6	206.1	206.7	207.3	209.1		
Quantity.....do	176.7	182.0	168.5	170.2	191.6	190.4	190.5	189.1	178.1	168.0	171.1	188.0	180.0	198.6		
Value.....do	344.9	369.4	339.0	337.9	379.2	380.0	385.9	380.5	359.6	340.4	352.7	388.6	373.1	415.3		
General imports:																
Unit value.....do	241.2	249.5	241.3	243.8	245.3	246.7	248.3	249.0	250.5	251.6	252.9	253.4	253.7	255.1		
Quantity.....do	149.4	181.4	167.7	149.6	187.2	180.9	162.7	192.2	189.3	186.5	185.1	177.9	196.3	201.8		
Value.....do	360.5	452.8	404.6	364.9	459.1	446.2	404.0	478.5	474.2	469.4	468.2	450.8	498.0	215.4		
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	269,182		21,578	19,368	20,779	25,124	24,109	21,861	24,326	23,291	24,076	26,017	25,608			
Value.....mil. \$	61,408		5,107	4,772	5,271	5,553	5,457	5,377	5,455	5,074	5,210	5,811	5,605			
General imports:																
Shipping weight.....thous. sh. tons	427,865		40,865	33,305	40,122	40,391	34,741	44,644	47,741	48,796	47,437	44,092	46,144			
Value.....mil. \$	63,469		6,253	5,246	6,673	6,434	5,721	7,194	7,311	7,349	7,051	6,760	7,409			

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.81	178.99	13.94	12.75	14.19	14.67	14.66	16.21	17.72	18.15	14.19	14.32	12.99	15.18		
Passenger-load factor.....percent	53.7	55.4	53.4	52.0	53.6	56.2	55.3	58.9	60.6	61.5	52.6	52.9	51.9	54.6		
Ton-miles (revenue), total.....mil.	22,186	24,121	1,839	1,727	1,954	1,991	1,988	2,146	2,301	2,338	1,947	1,990	1,832	2,066		
Operating revenues (quarterly) <sup>1</sup> <sup>2</sup> .....mil. \$	15,356				3,876			4,390			4,815					
Passenger revenues.....do	12,354				3,172			3,595			3,957					
Cargo revenues.....do	1,310				332			377			384					
Mail revenues.....do	311				73			76			74					
Operating expenses (quarterly) <sup>3</sup> .....do	15,228				4,005			4,113			4,364					
Net income after taxes (quarterly) <sup>4</sup> .....do	-72				-130			210			272					
Domestic operations:																
Passenger-miles (revenue).....bil.	131.73	145.27	11.29	10.54	11.80	12.11	11.79	13.07	14.03	14.48	11.20	11.66	10.74	12.56	11.11	9.68
Cargo ton-miles.....mil.	2,747	2,909	206	207	250	255	251	287	248	249	247	255	238	245		
Mail ton-miles.....do	683	719	56	52	59	58	59	55	55	54	58	64	64	84		
Operating revenues (quarterly) <sup>5</sup> .....mil. \$	12,020				3,102			3,496			3,739					
Operating expenses (quarterly) <sup>6</sup> .....do	11,902				3,187			3,246			3,439					
Net income after taxes (quarterly) <sup>7</sup> .....do	-46				-76			166			185					
International operations:																
Passenger-miles (revenue).....bil.	31.08	33.72	2.65	2.21	2.39	2.56	2.86	3.15	3.69	3.67	3.00	2.66	2.25	2.63		
Cargo ton-miles.....mil.	2,048	2,187	151	161	193	179	179	193	187	187	191	206	194	172		
Mail ton-miles.....do	426	407	33	32	33	32	34	34	32	32	31	32	36	47		
Operating revenues (quarterly) <sup>8</sup> .....mil. \$	3,336				774			894			1,076					
Operating expenses (quarterly) <sup>9</sup> .....do	3,326				817			866			924					
Net income after taxes (quarterly) <sup>10</sup> .....do	-25				-44			44			87					
<b>Urban Transit Systems</b>																
Passengers carried (revenue).....mil.	5,643	5,691	487	474	564	484	472	466	437	435	440	471	468	492	474	465
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly. <sup>11</sup> :																
Number of reporting carriers.....	98				95			100			100					
Operating revenues, total.....mil. \$	2,953				2,565			2,814			2,904					
Net income, after extraordinary and prior period charges and credits.....mil. \$	220				65			90			95					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	174				45			48			50					
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	121				135			138								
Common carriers of general freight, seas. adj. <sup>13</sup> 1967=100	131.7	152.3	143.4	149.3	152.5	145.3	156.2	153.4	155.4	155.3	154.8	153.0	154.0	154.8	159.5	
<b>Class I Railroads <sup>14</sup></b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total <sup>15</sup> .....mil. \$	16,423		3,824	4,368		3,978	4,766		4,138	4,685						
Freight.....do	15,410		3,574	4,110		3,730	4,475		3,883	4,390						
Passenger, excl. Amtrak.....do	297		70	82		73	81		75	84						
Operating expenses <sup>16</sup> .....do	13,254		3,288	3,538		3,290	3,779		3,225	3,765						
Tax accruals and rents.....do	2,818		653	766		690	838		722	805						
Net railway operating income.....do	351		-116	64		-2	149		191	114						
Net income (after taxes) <sup>17</sup> .....do	111		-175	122		-68	152		114	177						

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Before extraordinary and prior period items. <sup>4</sup> Annual total; quarterly revisions not available. <sup>5</sup> Includes data not shown separately. <sup>6</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>7</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>8</sup> Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. <sup>9</sup> New Series. Source: ICC (no comparable data prior to 1972). <sup>10</sup> Indexes are comparable for the identical quarter of each year (and from year to year).

<sup>11</sup> Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. <sup>12</sup> Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1974 and 1975 (mil. \$): Oper. revenues, 257; 253; oper. expenses, 463; 531; net loss, 273; 353 (ICC). <sup>13</sup> Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). <sup>14</sup> 1st qtr. 1975. <sup>15</sup> 2d qtr. 1975. <sup>16</sup> 3d qtr. 1975. <sup>17</sup> Data back to 1957 revised to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
<b>Traffic:</b>															
Ton-miles of freight (net), total, qtrly.....bil.	781.0			*193.8	200.1			*193.0	212.3			*189.5	206.8		
Revenue ton-miles, qtrly. (AAR).....do.	754.6	794.9			190.7			203.6					197.0		203.7
Revenue per ton-mile.....cents.	2.043														
Price index for railroad freight.....1969=100	169.4	186.6	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1	191.6	198.0
Passengers (revenue) carried 1 mile.....mil.	9,765														
<b>Travel</b>															
<b>Hotels and motor-hotels:</b>															
Restaurant sales index.....same month 1967=100	118	127	108	113	132	120	140	137	148	128	127	138	122	128	114
Hotels: Average room sale.....dollars	28.76	31.32	29.41	30.48	29.28	30.88	32.10	30.71	31.34	32.16	32.07	33.43	32.54	31.46	34.45
Rooms occupied.....% of total	60	63	56	57	62	64	67	67	64	69	68	72	63	46	57
Motor-hotels: Average room sale.....dollars	20.98	22.48	21.24	21.11	21.64	21.93	22.92	23.30	24.04	23.45	22.84	23.36	22.07	21.88	23.15
Rooms occupied.....% of total	64	67	58	63	66	66	71	74	75	78	69	70	60	50	61
<b>Foreign travel:</b>															
U.S. citizens: Arrivals.....thous.	1,805	7,702	*571	493	585	590	617	711	825	936	683	687	535	468	588
Departures.....do.	8,177	7,758	*545	514	565	629	710	757	898	766	705	594	496	578	552
Allens: Arrivals.....do.	6,176	6,265	*474	367	442	474	488	604	742	746	576	491	408	452	493
Departures.....do.	5,326	5,382	*426	307	338	387	422	449	591	723	516	447	374	405	399
Passports issued.....do.	2,334	2,817	183	194	285	315	315	345	263	227	189	146	172	183	207
National parks, visits.....do.	60,527	60,521	*1,829	*2,196	*2,319	*3,462	*4,826	*7,780	*11,383	10,923	6,498	4,847	2,608	1,849	1,698
<b>COMMUNICATION</b>															
<b>Telephone carriers:</b>															
Operating revenues.....mil. \$	32,070		2,853	2,837	3,023	3,018	2,991	3,062	3,054	3,137	3,116	3,156	3,151		
Station revenues.....do.	15,256		1,350	1,364	1,381	1,400	1,393	1,415	1,410	1,437	1,459	1,475	1,474		
Tolls, message.....do.	12,692		1,138	1,089	1,245	1,211	1,193	1,238	1,225	1,283	1,231	1,251	1,242		
Operating expenses (excluding taxes).....do.	20,664		1,829	1,788	1,938	1,900	1,879	1,911	1,907	1,992	1,949	2,000	2,031		
Net operating income (after taxes).....do.	5,792		509	519	540	552	555	578	574	604	604	590	576		
Phones in service, end of period.....mil.	132.3		132.9	133.4	133.6	135.0	135.3	135.4	135.8	136.0	136.8	137.7	138.1		
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues.....mil. \$	504.8	527.7	41.1	42.2	46.0	45.1	42.9	45.3	43.6	43.9	44.7	43.7	44.1	45.1	
Operating expenses.....do.	403.9	423.0	34.4	33.7	35.9	35.2	34.4	36.3	35.3	37.7	35.0	33.9	34.5	36.7	
Net operating revenues (before taxes).....do.	70.7	75.4	4.1	6.2	7.7	7.5	6.1	6.6	6.0	3.9	6.9	7.3	7.1	6.0	
<b>Overseas, total:</b>															
Operating revenues.....do.	315.9	349.5	27.0	26.4	29.6	28.5	28.4	30.1	29.6	29.6	29.8	30.1	29.8	30.6	
Operating expenses.....do.	223.6	256.3	20.1	19.8	21.4	21.3	21.6	21.3	22.5	22.8	20.7	20.2	21.0	23.6	
Net operating revenues (before taxes).....do.	74.6	71.9	5.0	5.2	6.6	5.5	5.2	7.5	4.9	5.0	7.4	8.1	6.8	4.7	

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.	1,163	1,091	83	82	92	99	88	90	100	100	83	92	92	90	
Chlorine gas (100% Cl <sub>2</sub> ).....do.	9,104	10,063	758	781	844	846	858	829	841	853	861	874	*853	865	
Hydrochloric acid (100% HCl).....do.	1,989	2,427	181	203	201	203	199	210	217	207	214	194	*199	199	
Phosphorus, elemental.....do.	450	424	36	37	37	34	39	35	36	32	32	33	*33	40	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	2,802	2,243	204	210	225	214	219	209	171	161	132	160	180	158	
Sodium hydroxide (100% NaOH).....do.	9,583	10,148	789	805	848	867	864	846	855	844	836	876	*862	856	
Sodium silicate, anhydrous.....do.	724	804	60	64	72	76	63	62	53	60	75	66	*68	85	
Sodium sulfate, anhydrous.....do.	1,227	1,258	100	95	99	117	105	100	108	107	102	105	*116	104	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ).....do.	770	733	60	62	65	60	61	60	54	63	59	65	63	61	
Titanium dioxide (composite and pure).....do.	603	716	57	61	69	62	70	63	57	58	56	57	53	53	
Sulfur, native (Frasch) and recovered:															
Production.....thous. lg. tons.	10,180	9,370	791	746	818	805	820	794	794	766	750	790	728	768	
Stocks (producers') end of period.....do.	5,126	5,563	5,226	5,252	5,297	5,353	5,463	5,505	5,576	5,631	5,637	5,599	5,598	5,563	
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous.....thous. sh. tons.	16,393	16,489	1,342	1,241	1,362	1,446	1,508	1,374	1,419	1,383	1,233	1,322	*1,314	1,545	
Ammonium nitrate, original solution.....do.	7,088	7,187	558	546	559	635	675	614	589	587	547	592	*639	646	
Ammonium sulfate.....do.	2,106	1,281	150	156	148	(?)	(?)	(?)	131	152	128	135	*117	164	
Nitric acid (100% HNO <sub>3</sub> ).....do.	7,528	7,518	588	581	631	661	664	606	606	636	600	635	*645	665	
Nitrogen solutions (100% N).....do.	2,013	2,090	147	141	149	195	205	179	159	181	176	176	*193	189	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....do.	7,671	7,550	*592	*581	*603	*637	*606	*552	*565	*643	*679	*704	*687	701	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	32,372	33,169	2,575	2,557	2,834	2,875	2,781	2,474	2,571	2,884	2,856	2,926	*2,862	2,974	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production.....thous. sh. tons.	5,395	5,813	462	458	472	495	453	391	461	542	497	551	*520	511	
Stocks, end of period.....do.	541	534	619	656	552	451	496	513	435	373	343	398	514	534	
Potash, deliveries (K <sub>2</sub> O).....do.	5,079	6,282	438	381	704	914	388	297	557	613	559	561	437	434	*438
Exports, total.....do.	*19,614	*18,324	1,596	1,159	1,662	2,150	1,401	1,343	1,553	1,623	*1,464	1,062	1,847	1,981	1,588
Nitrogenous materials.....do.	1,397	1,289	110	84	151	138	97	83	60	110	93	98	88	126	29
Phosphate materials.....do.	*13,789	*12,351	1,103	808	1,133	1,609	962	957	978	1,041	*966	680	1,323	1,308	1,070
Potash materials.....do.	1,419	1,670	104	96	115	157	166	98	116	157	195	139	156	171	144
<b>Imports:</b>															
Ammonium nitrate.....do.	245	312	17	12	35	64	23	40	24	16	17	12	23	28	24
Ammonium sulfate.....do.	219	566	21	47	65	106	45	59	25	19	30	15	63	72	23
Potassium chloride.....do.	6,132	7,475	507	564	828	943	526	245	681	593	713	774	602	498	641
Sodium nitrate.....do.	139	103	0	0	14	14	9	23	28	0	4	1	5	4	3

\* Revised. \* Preliminary. 1 Annual total; monthly revisions are not available. 2 For six months ending in month shown. 3 For month shown. 4 See note "§". 5 See note "©". 6 Restated 1st qtr. 1975. 7 Data withheld to avoid disclosure of figures from individual companies. 8 Restated 2d. qtr. 1975. 9 Restated 3d. qtr. 1975. Δ See "Δ" note, p. S-24. † Average daily rent per occupied room, not scheduled rates. ‡ Includes data not shown separately. © 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). § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. † Includes data for Western Union Int. Cable & Wireless. ‡ Monthly revisions back to 1971 are available upon request. • Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft.	6,697	7,167	582	588	601	617	605	622	603	639	626	583	563	538		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,851	2,014	138	145	164	154	160	169	188	200	192	175	168	161		
Hydrogen (high and low purity).....mil. cu. ft.	73,552	80,363	6,397	6,165	7,337	7,064	6,528	6,835	6,353	6,552	6,626	6,909	6,844	6,753		
Nitrogen (high and low purity).....do.	252,980	292,221	22,445	22,448	24,496	23,197	24,421	23,226	23,913	25,342	24,532	26,076	25,785	26,340		
Oxygen (high and low purity).....do.	352,560	385,449	30,024	32,107	33,618	32,367	34,679	32,938	32,898	33,237	31,044	32,584	30,845	29,108		
<b>Organic Chemicals ♂</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	125.4	129.0	2.1	2.4	2.3	1.7	2.6	2.4	2.5	1.7	2.4	2.6	2.5	2.7		
Creosote oil.....mil. gal.	179.2	118.7	6.0	5.5	7.5	7.2	7.4	11.3	9.5	13.3	12.6	11.7	11.9	11.4		
Ethyl acetate (85%).....mil. lb.	171.2	159.2	11.9	12.1	15.7	13.1	14.9	14.8	13.7	14.2	10.3	10.2	12.2	14.7		
Formaldehyde (37% HCHO).....do.	4,558.1	5,621.3	357.8	451.8	503.2	472.9	441.2	457.4	424.1	442.3	484.3	484.1	460.0	464.5		
Glycerin, refined, all grades.....do.	264.4	321.2	27.3	23.8	29.6	26.5	28.2	26.6	26.6	27.3	24.9	26.8	28.2	25.4	25.5	
Methanol, synthetic.....mil. gal.	1779.6	1939.9	71.5	67.4	80.4	82.4	84.4	84.3	83.0	72.6	73.2	74.8	78.2	82.2		
Phthalic anhydride.....mil. lb.	1702.2	1902.0	68.4	65.3	83.2	79.7	81.0	80.6	75.1	76.8	78.1	70.7	67.0	73.1		
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	526.3		41.6	36.2	44.0	39.3	36.0	37.3	45.2	46.0	43.3	40.1	42.8			
Used for denaturation.....do.	391.2		35.2	29.9	38.0	35.0	40.0	38.1	33.0	38.8	35.9	36.0	33.6			
Taxable withdrawals.....do.	77.8		5.5	5.2	7.3	5.9	6.2	7.4	6.0	7.0	7.1	6.5	7.1			
Stocks, end of period.....do.	106.1		102.6	105.6	101.8	96.5	95.7	93.1	100.0	96.2	86.8	73.7	77.0			
Denatured alcohol:																
Production.....mil. wine gal.	207.3		19.1	16.2	20.2	19.0	17.2	20.6	17.8	21.0	19.4	19.2	18.7			
Consumption (withdrawals).....do.	207.1		19.4	15.9	20.2	19.5	17.5	20.4	17.8	20.6	19.9	19.0	18.3			
Stocks, end of period.....do.	2.7		2.5	2.8	3.4	2.9	2.6	2.8	2.8	3.2	2.7	2.9	3.4			
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	1,274.9	1,561.4	123.2	120.3	143.0	135.9	125.4	133.0	116.5	131.5	133.9	139.5	128.3	120.6		
Polyethylene and copolymers.....do.	17,482.7	18,942.2	680.4	704.9	784.8	720.5	778.5	765.1	723.7	736.7	747.5	788.8	743.7	773.3		
Polypropylene.....do.	1,903.4	2,571.4	164.1	177.6	216.5	226.5	243.8	236.4	233.7	237.1	216.3	235.4	196.6	168.5		
Polystyrene and copolymers.....do.	13,877.3	14,727.3	330.4	412.7	490.7	509.2	548.8	578.9	534.3	605.3	400.4	400.2	390.3	389.9		
Polyvinyl chloride and copolymers.....do.	3,694.6	4,702.5	373.5	358.1	380.0	388.0	440.2	401.8	397.2	409.7	392.8	419.2	407.2	355.2		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,325.7	2,543.0			525.7			656.5			707.2			653.6		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	4,026.6	4,690.7	305.0	361.0	396.2	419.1	434.0	477.3	423.6	455.4	420.7	370.7	342.9	284.8		
Trade products.....do.	2,079.0	2,451.8	142.2	175.4	195.6	227.7	242.4	263.9	241.9	253.3	225.2	190.5	165.7	128.0		
Industrial finishes.....do.	1,947.6	2,238.9	162.8	185.6	200.6	191.5	191.6	213.4	181.6	202.1	195.5	180.2	177.2	156.8		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	1,996,419	185,107														
Electric utilities, total.....do.	1,911,586	2,036,563	178,198	156,811	164,152	153,172	157,460	172,615	185,928	185,812	165,086	163,598	169,116	184,615		
By fuels.....do.	1,611,191	1,752,595	152,015	132,328	137,646	128,915	131,761	147,082	159,893	161,976	144,730	142,557	149,312	164,381		
By waterpower.....do.	300,395	283,968	26,183	24,483	26,506	24,257	25,699	25,533	26,036	23,836	20,356	21,041	19,804	20,234		
Industrial establishments, total.....do.	84,833	6,909														
By fuels.....do.	81,493	6,628														
By waterpower.....do.	3,340	281														
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,733,024	158,078	152,998	147,793	143,317	141,819	148,902	161,015	165,652	162,951	152,207	151,830				
Commercial and industrial:																
Small light and power.....do.	418,069	36,288	35,357	34,071	33,507	33,990	36,615	40,416	40,898	40,141	36,667	35,760				
Large light and power.....do.	661,558	56,473	57,114	59,105	58,930	59,452	61,438	61,417	62,444	62,968	62,371	61,511				
Railways and railroads.....do.	4,273	408	404	379	334	337	328	345	352	330	354	355				
Residential or domestic.....do.	586,149	59,083	54,549	48,656	45,365	42,786	45,261	53,312	56,311	53,746	47,296	48,582				
Street and highway lighting.....do.	13,907	1,328	1,201	1,201	1,139	1,152	1,039	1,092	1,173	1,197	1,259	1,314				
Other public authorities.....do.	43,625	3,979	3,887	3,847	3,540	3,559	3,673	3,881	3,908	4,026	3,744	3,748				
Interdepartmental.....do.	5,443	519	477	534	501	542	547	553	555	543	516	550				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	46,853.5	4,349.5	4,245.5	4,143.9	4,028.7	4,044.4	4,312.3	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3				
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,007			45,243				44,735			44,608					
Residential.....do.	41,336			41,530				41,163			41,056					
Commercial.....do.	3,421			3,470				3,341			3,324					
Industrial.....do.	191			187				177			175					
Other.....do.	58			55				54			53					
Sales to customers, total.....tril. Btu.	14,882		4,956				3,297				2,759					
Residential.....do.	4,977		2,145				973				472					
Commercial.....do.	2,346		937				471				301					
Industrial.....do.	6,888		1,686				1,676				1,808					
Other.....do.	670		188				176				179					
Revenue from sales to customers, total.....mil. \$.	19,118		7,670				5,049				4,167					
Residential.....do.	8,410		3,853				1,976				1,106					
Commercial.....do.	3,301		1,508				764				524					
Industrial.....do.	6,792		2,104				2,091				2,305					
Other.....do.	615		204				219				232					

† Revised. ‡ Preliminary. § 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 1973 are available upon request.



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES <sup>9</sup></b>																
Beer:																
Production..... mil. bbl.	160.60	163.79	12.44	11.89	11.86	13.69	15.18	15.89	16.54	16.10	14.31	13.42	11.29	11.19	11.98	
Taxable withdrawals..... do.	148.64	150.43	10.86	11.00	10.99	12.86	13.58	14.25	15.01	14.86	13.44	12.22	10.52	10.83	10.01	
Stocks, end of period..... do.	12.74	11.94	13.39	13.39	13.31	13.06	13.53	13.92	14.03	13.91	13.60	13.69	13.48	11.94	14.01	
Distilled spirits (total):																
Production..... mil. tax gal.	144.24		13.09	12.80	15.71	14.80	13.60	16.48	8.56	10.58	12.68	15.04	14.91			
Consumption, apparent, for beverage purposes mil. wine gal.	1416.28		30.21	28.10	35.67	33.01	31.44	35.20	31.82	31.79	32.01	33.10				
Taxable withdrawals..... do.	229.74		17.56	15.55	20.85	15.59	16.53	19.80	14.81	17.29	19.22	21.01				
Stocks, end of period..... do.	793.87		787.91	790.63	782.36	779.60	782.23	780.54	775.58	769.90	764.00	761.12	756.50			
Imports..... mil. proof gal.	113.46	112.71	7.98	7.27	8.80	8.64	8.66	9.60	7.83	7.39	9.88	11.16	13.37	12.14	7.08	
Whisky:																
Production..... mil. tax gal.	59.64		6.45	6.60	8.56	9.08	7.69	7.41	3.76	4.66	5.92	7.46	6.16			
Taxable withdrawals..... do.	140.82		10.10	8.85	12.40	8.93	9.70	10.88	8.31	9.98	11.37	13.76	12.63			
Stocks, end of period..... do.	737.39		733.65	731.23	727.36	727.82	725.85	722.88	719.02	713.61	708.01	702.24	696.27			
Imports..... mil. proof gal.	94.98	92.07	6.71	6.03	7.09	7.08	7.10	7.80	6.22	5.85	8.07	9.22	10.99	9.93	5.59	
Rectified spirits and wines, production, total mil. proof gal.	112.48		7.29	7.60	10.36	7.83	8.62	10.20	7.66	9.07	9.36	9.96	10.04			
Whisky..... do.	46.62		2.87	3.31	4.41	2.84	3.56	3.73	2.87	3.30	3.80	4.00	3.94			
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	19.37	20.59	1.57	1.26	1.89	1.39	1.34	1.72	1.70	2.20	1.59	2.05	2.14	1.75		
Taxable withdrawals..... do.	18.46	19.22	1.12	.95	1.32	1.05	1.35	1.55	1.13	1.11	1.83	2.61	2.86	2.34		
Stocks, end of period..... do.	7.90	8.35	8.30	8.54	9.03	9.29	9.33	9.40	9.79	10.85	10.59	9.94	8.99	8.35		
Imports..... do.	1.93	2.56	.18	.13	.19	.20	.20	.20	.13	.13	.17	.23	.39	.40	.25	
Still wines:																
Production..... do.	384.82	405.77	9.04	7.56	9.26	8.98	8.88	7.96	7.42	14.33	123.30	147.98	45.88	15.19		
Taxable withdrawals..... do.	300.25	298.17	24.13	21.46	30.39	23.31	24.96	26.12	19.51	23.38	26.75	24.68	26.13	27.34		
Stocks, end of period..... do.	451.34	473.70	429.85	414.11	388.19	370.04	350.70	325.70	307.92	289.41	377.54	488.22	499.43	473.70		
Imports..... do.	47.39	56.36	4.68	3.31	5.18	4.61	4.46	5.01	4.61	4.70	4.46	4.28	5.36	5.80	5.16	
Distilling materials produced at wineries..... do.	338.20	344.77	9.74	7.33	6.41	5.14	5.30	2.32	4.15	18.09	109.86	123.10	36.84	16.48		
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory)..... mil. lb.	980.5	983.8	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0	63.4	78.2	77.3	91.8	105.6	
Stocks, cold storage, end of period..... do.	10.9	47.1	9.3	16.5	31.2	44.5	69.1	80.9	83.0	84.0	68.1	60.7	47.4	47.1	69.5	
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.818	.944	.878	.824	.881	.918	.921	.974	1.084	1.082	.975	.934	.929	.929	.929	
Cheese:																
Production (factory), total..... mil. lb.	2,811.2	3,327.1	249.0	241.2	275.0	297.0	313.6	320.0	296.6	284.0	267.5	256.2	252.1	274.9	264.8	
American, whole milk..... do.	1,654.5	2,046.7	149.3	149.7	165.8	187.2	204.1	207.3	189.0	177.1	157.2	151.9	143.4	164.8	166.8	
Stocks, cold storage, end of period..... do.	367.8	478.4	362.3	365.9	371.1	393.0	435.7	480.6	511.3	518.1	522.5	501.4	481.9	478.4	483.7	
American, whole milk..... do.	307.0	411.3	303.1	305.9	312.6	333.8	375.7	417.3	444.5	452.4	456.3	435.6	413.9	411.3	416.0	
Imports..... do.	179.5	206.8	11.9	10.1	15.5	12.0	11.7	14.4	15.5	15.4	17.2	16.7	23.4	42.6	18.0	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	1.044	1.161	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.258	1.183	1.142	1.140	1.140	1.140	
Condensed and evaporated milk:																
Production, case goods..... mil. lb.	953.8	929.1	76.2	73.3	86.6	94.9	89.5	97.7	87.6	76.0	66.4	58.6	57.4	64.9	62.5	
Stocks, manufacturers' case goods, end of month or year..... mil. lb.	58.6	70.6	44.5	49.6	57.4	76.8	104.6	125.4	143.1	136.3	135.2	131.7	96.9	70.6	66.3	
Exports:																
Condensed (sweetened)..... do.	1.8	4.4	.1	.2	.1	.2	.6	.6	.3	.3	.5	.8	.2	.5	.3	
Evaporated (unsweetened)..... do.	53.0	44.5	4.2	3.9	4.2	4.4	3.7	5.1	4.4	4.2	3.2	2.8	1.9	2.4	3.0	
Fluid milk:																
Production on farms..... do.	115,326	120,356	9,607	9,308	10,302	10,480	11,108	10,816	10,453	10,112	9,616	9,643	9,233	9,678	9,910	
Utilization in mfd. dairy products..... do.	59,219	63,471	4,983	4,830	5,494	5,714	6,085	6,173	5,719	5,351	4,868	4,727	4,520	5,007	5,250	
Price, wholesale, U.S. average..... \$ per 100 lb.	8.75	9.68	10.20	9.79	9.72	9.37	9.23	9.11	9.41	9.75	9.87	10.00	9.94	9.75	9.65	
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	63.1	79.6	7.4	6.7	6.5	7.4	9.8	8.0	6.5	7.0	6.2	4.5	4.5	5.1	6.1	
Nonfat dry milk (human food)..... do.	994.0	937.6	67.0	71.1	78.4	87.6	104.9	108.9	94.7	75.2	61.2	61.6	54.5	72.8	71.5	
Stocks, manufacturers' end of period:																
Dry whole milk..... do.	5.6	9.1	6.7	7.9	7.5	9.2	10.7	10.8	11.8	11.9	11.0	10.5	10.7	9.1	11.1	
Nonfat dry milk (human food)..... do.	47.1	94.0	47.2	49.5	55.1	74.9	97.1	122.5	121.0	118.2	104.1	99.8	89.2	94.0	87.8	
Exports:																
Dry whole milk..... do.	35.5	31.6	2.2	3.2	4.4	4.0	2.6	2.4	3.1	2.2	1.9	1.9	1.9	1.8	2.4	
Nonfat dry milk (human food)..... do.	90.6	10.3	.2	.5	.2	.1	2.9	1.2	.2	.3	.9	.3	3.2	.3	.2	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.633	.635	.659	.643	.635	.631	.628	.628	.632	.635	.640	.633	.632	.625	.624	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	2,529.0	2,813.6	231.9	210.7	209.3	246.2	231.8	233.6	230.8	245.0	234.3	294.6	244.0	201.4	182.6	
Barley:																
Production (crop estimate)..... do.	383.9	377.3														
Stocks (domestic), end of period..... do.	275.5				184.6		127.8				350.7					
On farms..... do.	162.0				98.3		63.1				198.1					
Off farms..... do.	113.5				86.4		64.7				152.6					
Exports, including malt..... do.	31.8	52.1	1.1	3	2.2	1.4	4.7	1.5	3.4	3.5	6.7	13.4	7.3	6.8	3.4	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	3.80	3.11	3.04	2.98	3.00	2.94	3.03	3.37	3.40	3.17	3.08	3.09	3.11	2.75	2.76	
No. 3, straight..... do.	3.60	3.06	2.97	2.78	2.98	2.78	2.94	3.36	3.29	3.18	3.05	3.10	3.09	2.75	2.80	
Corn:																
Production (crop estimate, grain only)..... mil. bu.	5,797.0	6,216.0														
Stocks (domestic), end of period, total..... do.	4,431.3				2,811.8		3,853.0				3,399.3					
On farms..... do.	3,162.0				1,899.4		2,276.7				2,279.9					
Off farms..... do.	1,269.4				912.4		576.3				1,119.4					
Exports, including meal and flour..... do.	1,321.8	1,748.0	137.9	138.8	129.4	164.6	153.4	160.0	138.6	121.3	110.1	179.2	180.2	136.6	127.2	
Price, wholesale:																
Weighted avg., selected markets, all grades..... do.	2.88	2.56	2.63	2.63	2.70	2.66	2.80	2.87	2.94	2.79	2.71	3.46	2.40	2.48	2.60	
Oats:																
Production (crop estimate)..... mil. bu.	657.6	562.5														
Stocks (domestic), end of period, total..... do.	501.1				322.0		207.9				542.8					
On farms..... do.	407.0				251.9											

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Rice:																
Production (crop estimate)..... mil. bags ♀	1 128.0	1 117.0														
California mills:																
Receipts, domestic, rough..... mil. lb.	2,346	2,220	102	130	147	225	305	194	316	247	128	199	122	104	110	88
Shipments from mills, milled rice..... do.	1,705	1,492	87	48	144	84	179	147	329	207	75	77	83	32	76	74
Stocks, rough and cleaned (cleaned basis) end of period..... mil. lb.	138	158	116	162	118	197	233	215	106	63	77	133	127	158	156	138
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	8,461	9,563	378	358	489	641	310	107	168	859	2,440	2,529	709	575	624	
Shipments from mills, milled rice..... do.	5,312	5,481	382	407	378	515	450	405	384	360	502	552	573	572	521	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,150	2,682	2,010	1,868	1,807	1,771	1,241	858	602	801	1,967	3,011	2,877	2,682	2,475	
Exports..... do.	4,711	4,640	340	275	299	264	384	348	725	397	320	308	406	574	233	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.190	.140	.155	.155	.135	.130	.155	.155	.155	.135	.125	.130	.123	.123	.113	.118
Rye:																
Production (crop estimate)..... mil. bu.	1 17.9	1 16.7														
Stocks (domestic), end of period..... do.	9.5				6.0		4.5				15.4					
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.78	2.92	2.76	2.84	2.89	2.85	2.95	3.28	3.21	2.96	2.84	2.71	2.59	2.66	2.82	2.87
Wheat:																
Production (crop estimate), total..... mil. bu.	1 2,135	1 2,147														
Spring wheat..... do.	1 482	1 581														
Winter wheat..... do.	1 1,653	1 1,566														
Distribution, quarterly ♂..... do.	1,860	1,756			449			272			626			409		
Stocks (domestic), end of period, total..... do.	1,384.6	1,776.9			935.6		664.2				2,185.8			1,776.9		
On farms..... do.	546.6	663.8			341.4		234.5				830.9			663.8		
Off farms..... do.	838.0	1,113.2			594.1		429.7				1,354.8			1,113.2		
Exports, total, including flour..... do.	1,158.2	1,001.3	92.6	73.3	77.6	79.5	71.9	71.7	88.4	117.9	115.6	101.0	54.3	57.4	51.9	
Wheat only..... do.	1,134.5	968.9	91.6	72.4	76.4	76.8	67.8	66.7	86.4	113.0	109.9	98.7	53.3	56.9	49.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	4.60	4.10	4.34	4.57	4.58	4.38	4.53	4.57	4.28	3.79	3.42	3.27	3.17	3.08	3.08	3.08
No. 2, hd. and dk. hd. winter (Kans. City) do..... \$ per bu.	3.96	3.50	3.81	4.08	4.01	3.74	3.76	3.85	3.69	3.24	3.03	2.80	2.79	2.71	2.68	2.77
Weighted avg., selected markets, all grades..... \$ per bu.	4.84	3.87	4.35	4.51	4.49	4.21	4.28	4.29	4.06	3.66	3.33	3.17	3.08	2.96	2.97	3.01
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	247,080	259,483	21,034	19,891	21,771	21,113	20,871	21,059	21,751	24,257	23,178	22,723	21,031	20,804	21,476	
Offal..... thous. sh. tons	4,485	4,643	374	352	385	370	369	379	396	438	417	410	380	373	384	
Grindings of wheat..... thous. bu.	555,891	584,082	47,204	44,674	48,845	47,192	46,758	47,645	49,272	54,634	52,225	51,216	47,486	46,931	48,569	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	3,907	4,334			4,510			3,923			3,621			4,334		
Exports..... do.	10,178	13,907	423	379	525	1,149	1,789	2,184	1,294	2,083	2,449	997	447	188	1,218	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	10.552	9.509	10.150	10.213	10.713	10.250	10.075	10.350	10.288	9.438	8.500	8.375	7.913	7.838	7.750	7.863
Winter, hard, 95% patent (Kans. City)..... do.	9.365	8.303	8.963	9.350	9.563	9.063	8.713	8.838		8.075	7.613	7.375	6.938	6.838	6.763	6.813
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,894	4,437	369	327	415	353	304	340	346	373	408	394	387	420	406	
Cattle..... do.	36,904	38,991	3,403	3,032	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	44.61	39.11	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98
Steers, stocker and feeder (Kansas City)..... do.	33.42	37.65	36.66	36.95	38.82	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07	35.19	34.87	36.54
Hogs:																
Slaughter (federally inspected)..... thous. animals	64,926	70,457	5,400	4,873	6,325	5,827	5,086	5,146	4,907	5,968	6,363	6,929	7,110	6,525	5,833	
Prices:																
Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.	48.30	41.97	48.23	48.92	46.76	48.06	48.96	50.91	46.62	42.77	38.47	31.80	30.37	36.31	38.56	39.75
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	17.0	17.5	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	14.1	15.4	16.2	16.2	17.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	7,552	6,474	582	513	570	561	429	502	525	563	622	556	517	534	499	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	44.42	47.70	49.33	47.75	51.25	60.75	63.88	50.50	45.75	38.88	40.00	39.75	39.62	45.00	49.50	50.25
<b>MEATS</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter †..... mil. lb.	34,582	37,768	3,128	2,780	3,399	3,009	2,841	3,044	2,955	3,255	3,357	3,398	3,344	3,258	3,176	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	675	733	672	677	727	752	765	727	675	620	663	711	755	733	744	
Exports (meat and meat preparations)..... do.	864	1,305	85	93	114	99	119	109	90	112	110	130	117	128	100	
Imports (meat and meat preparations)..... do.	1,694	1,868	175	117	173	158	170	187	189	151	173	170	134	94	131	
Beef and veal:																
Production, inspected slaughter †..... do.	22,120	24,288	2,072	1,848	2,193	1,898	1,868	2,054	2,014	2,124	2,156	2,083	1,968	2,009	2,069	
Stocks, cold storage, end of period..... do.	360	464	362	372	404	411	416	414	402	381	402	424	453	464	485	
Exports..... do.	46	82	7	6	7	6	6	8	7	6	7	8	7	6	6	
Imports..... do.	1,304	1,467	132	88	138	125	136	148	121	123	150	139	104	64	100	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.754	.644	.700	.651	.603	.693	.667	.656	.612	.606	.609	.619	.645	.662	.638	.630
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	386	349	32	28	32	30	22	26	27	29	33	31	29	30	29	
Stocks, cold storage, end of period..... do.	12	15	11	11	9	10	11	12	14	15	17	16	17	15	14	
Pork (including lard), production, inspected slaughter..... mil. lb.	12,077	13,132	1,024	903	1,174	1,080	951	964	914	1,102	1,168	1,285	1,347	1,220	1,078	

† Revised. † Crop estimate for the year. ‡ See "♂" note, this page. § Stocks as of June 1. ¶ Previous year's crop; new crop not reported until June (beginning of new crop year). ¶ Beginning Dec. 76, data exclude cooler meats; not comparable with those for earlier periods. ¶ Average for 11 months (Jan.-June, Aug.-Dec.). ¶ Reflects revisions

not available by months. ¶ Bags of 100 lbs. ¶ Scattered monthly revisions back to 1973 are available upon request. ¶ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept. ¶ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MEATS—Continued</b>																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	10,733	11,700	906	811	1,049	963	842	860	814	982	1,042	1,143	1,199	1,089	962	
Stocks, cold storage, end of period.....do	249	212	236	222	248	267	270	236	195	170	189	216	235	212	198	
Exports.....do	207	311	17	27	38	22	36	23	20	23	26	33	26	21	18	
Imports.....do	327	4318	36	23	28	27	27	28	30	21	21	25	25	26	26	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.882	.855	.905	.840	.861	.846	.891	.885	.843	.797	.775	.736	.875	1.007	.758	
Fresh loins, 8-14 lb. average (New York).....do	.993	.970	1.069	1.028	.986	.980	1.057	1.106	1.109	.972	.952	.843	.760	.776	.971	
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,434	11,739	857	758	912	897	910	1,077	1,045	1,115	1,125	1,094	1,021	928	849	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	314	363	296	267	250	236	235	305	404	521	609	664	453	363	335	
Turkeys.....do	195	203	187	161	140	115	120	178	262	370	458	509	299	203	190	
Price, in Georgia producing area, live broilers.....\$ per lb.	.269	.242	.240	.255	.255	.240	.250	.245	.265	.255	.240	.210	.195	.195	.220	
Eggs:																
Production on farms.....mil. cases	178.9	180.1	15.4	14.4	15.5	14.9	15.2	14.7	15.1	15.0	14.6	15.2	14.8	15.4	15.2	
Stocks, cold storage, end of period:																
Shell.....thous. cases	22	28	13	21	26	26	22	25	58	66	46	34	25	28	29	
Frozen.....do	36	26	32	29	29	29	29	30	32	31	29	30	25	26	25	
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.594	.678	.709	.642	.595	.586	.607	.609	.654	.706	.728	.706	.767	.823	.787	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	233.0	235.4	33.9	16.4	28.8	22.4	21.4	19.5	16.3	20.9	19.6	8.2	11.6	16.5	30.6	
Price, wholesale, Acera (New York).....\$ per lb.	.759	1.092	.735	.755	.740	.883	.935	1.075	1.035	1.145	1.313	1.325	1.615	1.543	1.730	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,300	2,768			3,194			2,908			2,961			2,768		
Roastings (green weight).....do	18,551	19,044			5,612			4,977			3,853			4,602		
Imports, total.....do	20,289	19,788	1,664	1,744	2,311	1,636	1,546	1,864	1,909	1,637	956	1,013	1,649	1,858	1,994	
From Brazil.....do	3,748	3,092	294	146	176	183	159	272	449	207	85	143	477	500	641	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.678	2.228						.935			1.520		267	232		
Confectionery, manufacturers' sales.....mil. \$	2,830	2,911	259	270	277	238	196	192	157	234	307	267	282	232		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	356	371	333	309	308	294	290	301	330	344	368	366	381	371	363	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	5,192	5,714	862	481	321	249	206	125	88	117	173	730	1,174	1,214		
Deliveries, total.....do	10,127	10,926	769	778	980	881	928	994	986	1,038	1,055	858	827	831		
For domestic consumption.....do	9,974	10,859	760	774	970	876	927	993	978	1,034	1,052	853	816	827		
Stocks, raw and ref., end of period.....do	2,731	3,324	3,171	3,201	2,933	2,778	2,569	2,314	2,038	1,689	1,324	1,660	2,504	3,324	3,565	
Exports, raw and refined.....sh. tons.	205,989	69,735	5,972	7,860	6,797	3,628	2,610	6,706	9,102	2,680	3,067	3,447	13,510	4,356	3,246	
Imports:																
Raw sugar, total.....thous. sh. tons.	3,680	4,331	220	287	253	382	288	416	320	443	571	455	269	427	247	
From the Philippines.....do	415	900	0	28	30	24	93	49	83	97	185	109	79	125	53	
Refined sugar, total.....do	148	214	4	32	5	47	32	17	5	19	9	18	26	1	2	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.229	.135	.154	.150	.164	.156	.167	.144	.150	.119	.095	.112	.106	.102	.105	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.986	1.262	1.347	1.352	1.317	1.336	1.325	1.343	1.246	1.319	1.165	1.163	1.114	1.115	1.099	
Wholesale (excl. excise tax).....\$ per lb.	.311	.190	.209	.203	.221	.210	.222	.197	.204	.171	.152	.172	.160	.156	.160	
Tea, imports.....thous. lb.	159,287	181,304	11,842	12,309	15,779	15,805	13,053	13,893	14,259	15,051	19,224	15,683	16,133	18,273	16,059	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,687.3	3,913.4	331.2	307.6	349.2	327.6	310.7	324.0	316.1	336.9	345.0	331.2	324.3	309.6	293.0	
Stocks, end of period.....do	124.7	127.7	114.5	119.7	110.4	123.5	128.1	119.9	123.2	122.8	122.2	126.9	120.5	127.7	128.6	
Salad or cooking oils:																
Production.....do	3,947.2	4,343.0	341.9	328.7	392.2	356.7	381.1	384.7	367.8	375.4	357.1	361.2	351.4	344.8	311.8	
Stocks, end of period.....do	90.8	104.0	87.0	104.4	99.8	114.5	116.6	105.3	95.5	106.4	90.7	96.4	89.4	104.0	117.8	
Margarine:																
Production.....do	2,399.3	2,629.7	265.1	259.6	225.8	198.8	190.5	199.8	197.4	195.1	202.8	215.6	233.2	246.0	231.8	
Stocks, end of period.....do	60.1	67.2	66.9	82.1	101.1	70.2	71.4	70.8	73.6	80.0	72.4	72.2	69.8	67.2	66.0	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.525	.443	.448	.436	.431	.431	.431	.431	.437	.455	.455	.455	.455	.455	.455	
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	513.5	535.5	43.1	41.6	51.3	44.3	41.5	44.6	48.0	42.7	47.3	45.1	42.5	43.5	42.6	
Consumption in end products.....do	649.7	660.5	49.6	50.3	56.0	50.1	49.2	50.6	51.3	55.9	59.8	64.3	59.7	63.7	58.6	
Stocks, end of period.....do	37.8	47.5	38.1	43.0	44.6	45.8	41.2	45.8	51.9	51.0	58.9	53.3	49.8	47.5	49.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,655.4	5,674.6	442.5	410.2	455.5	439.8	463.1	469.9	481.7	489.5	506.0	500.2	487.4	501.8	451.1	
Consumption in end products.....do	2,908.4	3,367.2	259.4	257.2	280.1	271.0	303.6	307.9	269.0	286.9	297.7	307.4	265.6	261.4	257.7	
Stocks, end of period.....do	276.6	354.8	275.1	282.2	306.6	324.0	328.7	317.2	328.1	341.2	352.2	371.5	384.5	354.8	384.8	

Revised. Preliminary. Average for Jan. and Feb. Average for 2 mos. (May and Sept.). Beginning Dec. 76, data exclude cooler pork; not comparable with those for earlier periods. Reflects revisions not distributed to the months.

Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions for prior periods. Includes data not shown separately; see also note "§". Producers' and warehouse stocks. Factory and warehouse stocks. Monthly revisions back to 1974 are available.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.	716.2	849.2	70.9	63.7	79.6	73.9	76.0	73.8	79.3	63.3	73.5	64.7	72.0	58.5	58.4	
Consumption in end products..... do.	865.3	990.3	80.3	78.4	88.1	83.3	84.9	90.3	80.2	82.6	80.8	79.2	87.1	75.1	73.1	
Stocks, refined, end of period ¶..... do.	26.7	40.1	36.6	39.0	34.2	32.0	39.8	33.0	38.5	32.1	35.9	35.8	42.1	40.1	39.2	
Imports..... do.	869.1	1,206.9	100.7	142.9	64.5	93.2	95.1	66.7	102.1	110.4	111.3		175.9	144.1	86.8	
Corn oil:																
Production: Crude..... do.	458.8	543.1	43.1	39.3	41.4	41.7	42.8	42.0	40.2	47.3	41.6	62.0	50.4	51.3	48.4	
Refined..... do.	496.6	562.2	44.7	43.9	41.1	40.6	48.5	49.6	51.5	55.1	49.2	47.4	45.7	44.9	47.2	
Consumption in end products..... do.	475.6	517.0	44.0	39.1	39.3	39.0	43.0	41.3	46.2	50.9	47.2	40.2	43.2	43.6	47.3	
Stocks, crude and ref., end of period ¶..... do.	39.5	42.1	46.5	51.3	55.2	64.8	80.9	84.4	78.7	51.8	40.8	47.1	43.0	42.1	33.3	
Cottonseed oil:																
Production: Crude..... do.	1,215.0	982.3	118.1	111.2	100.2	78.0	67.3	56.1	40.3	38.0	28.2	80.1	129.2	135.6	132.3	
Refined..... do.	1,112.7	819.8	99.6	89.6	91.6	76.2	70.9	60.4	52.7	48.5	33.4	37.7	73.0	86.2	94.7	
Consumption in end products..... do.	660.7	578.8	45.0	48.3	52.1	48.3	43.3	58.0	39.3	51.2	45.0	43.7	56.6	48.0	46.6	
Stocks, crude and ref., end of period ¶..... do.	160.3	191.6	179.7	192.1	217.1	198.1	204.0	153.6	157.5	135.9	104.9	115.5	167.2	191.6	212.9	
Exports (crude and refined)..... do.	656.5	520.9	76.2	49.3	51.8	42.8	65.6	47.9	23.7	24.4	13.4	33.6	15.7	76.6	50.4	
Price, wholesale (N.Y.)..... \$ per lb.	.322	.297	.298	.318	.323	.298	.263	.273	.325	.288	.318	.283	.290	.283	.278	.283
Soybean oil:																
Production: Crude..... mil. lb.	7,861.7	9,639.5	807.4	757.6	852.4	846.1	869.8	813.9	788.7	720.5	766.1	807.4	803.9	805.7	786.4	
Refined..... do.	6,422.9	7,185.4	611.9	558.7	646.5	606.6	624.2	627.1	584.7	607.9	568.1	575.4	596.3	578.0	547.7	
Consumption in end products..... do.	6,830.3	7,575.6	658.0	617.6	687.3	623.4	625.9	634.6	626.8	635.1	623.7	621.3	609.1	613.8	563.9	
Stocks, crude and ref. end of period ¶..... do.	799.9	1,488.1	844.8	913.2	946.1	1,060.9	1,108.6	1,274.5	1,229.9	1,294.6	1,250.6	1,350.6	1,432.0	1,488.1	1,563.9	
Exports (crude and refined)..... do.	758.0	1,088.4	32.6	120.2	89.6	55.5	160.9	74.4	77.6	41.8	151.5	100.8	107.7	75.8	108.7	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.286	.244	.222	.220	.224	.219	.213	.228	.274	.247	.284	.254	.276	.262	.252	.275
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	1,218	1,219														
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,738	4,978			4,568			4,166			4,608			4,978		
Exports, incl. scrap and stems..... thous. lb.	563,030	577,997	93,233	51,972	47,077	43,539	29,724	25,964	23,875	34,678	48,164	52,862	51,307	75,600	76,832	
Imports, incl. scrap and stems..... do.	320,318	310,393	28,373	32,314	27,338	22,634	33,263	24,245	21,322	30,786	25,198	21,582	17,573	25,764	26,580	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions	62,278	72,125	6,009	6,297	6,402	5,865	5,302	6,243	4,552	6,027	6,324	6,887	6,185	6,032	4,896	
Taxable..... do.	588,345	657,116	51,921	51,025	58,806	49,615	50,352	58,362	44,022	54,121	52,365	52,247	50,541	43,739	49,029	
Cigars (large), taxable..... do.	4,476	4,041	317	288	363	337	342	376	315	356	354	388	340	264	247	
Exports, cigarettes..... do.	49,935	61,370	3,898	6,350	4,910	5,088	5,212	5,033	4,284	4,703	5,304	6,218	4,383	5,987	3,823	

## LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¶..... thous. \$	296,279	552,276	34,804	28,296	42,391	45,309	51,518	43,076	43,982	45,232	44,874	48,140	46,132	48,522		
Calf and kip skins..... thous. skins	2,403	2,162	195	151	247	262	212	122	161	159	133	217	145	158		
Cattle hides..... thous. hides	21,269	25,270	2,172	1,658	2,407	2,386	2,075	2,030	2,002	2,073	2,016	2,040	2,042	2,282		
Imports:																
Value, total ¶..... thous. \$	78,100	89,100	6,000	6,000	11,700	8,600	6,600	11,400	7,900	8,200	8,600	6,100	4,400	3,500		
Sheep and lamb skins..... thous. pieces	15,520	16,603	929	959	2,973	2,216	1,289	2,366	1,494	1,336	1,414	817	523	467		
Goat and kid skins..... do.	879	1,255	116	137	201	125	69	128	73	41	121	69	55	122		
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb..... \$ per lb.	3.350	7.754	.550	.550		.800	.800	.800	.800	.800	.900	.900	.700	.700	.800	.900
Hides, steer, heavy, native, over 53 lb..... do.	.234	.338	.315	.298	.300	.349	.390	.348	.363	.373	.383	.318	.290	.323	.358	.363
LEATHER																
Production:																
Calf and whole kip..... thous. skins																
Cattle hide and side kip..... thous. hides and kips																
Goat and kid..... thous. skins																
Sheep and lamb..... do.																
Exports:																
Upper and lining leather..... thous. sq. ft.	2184,104	2203,707	14,517	17,367	18,157	19,449	21,149	18,795	14,028	12,074	18,343	14,361	15,108	18,388		
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100	151.1	197.9	182.6	182.6	189.8	194.1	207.1	199.9	199.9	207.1	211.4	207.1	195.6			211.4
Upper, chrome calf, B and C grades..... index, 1967=100																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total..... thous. pairs	413,080	443,813	38,970	37,981	44,361	41,575	40,748	39,118	31,034	36,564	36,854	34,766	31,467	30,375		
Shoes, sandals, and play shoes, except athletic..... thous. pairs	331,232	358,398	32,895	31,416	36,518	33,688	32,289	31,586	26,317	28,710	28,718	26,331	24,369	25,561		
Slippers..... do.	70,536	71,203	5,112	5,516	6,527	6,338	7,120	6,247	3,919	6,712	6,787	7,272	6,044	3,609		
Athletic..... do.	7,917	10,538	735	804	936	1,080	875	952	587	922	999	923	787	938		
Other footwear..... do.	3,392	3,674	228	245	380	469	464	333	211	220	350	240	267	267		
Exports..... do.	24,332	6,023	369	451	587	640	521	436	524	560	411	461	498	564		
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100	165.0	179.1	170.5	173.6	175.9	177.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1	184.1	188.9
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	151.8	163.3	156.8	156.8	160.0	161.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3	169.3	169.3
Women's pumps, low-medium quality..... do.	133.5	140.2	135.9	135.9	135.9	138.8	138.8	138.8	138.8	138.8	145.2	145.2	145.2	145.2	145.2	145.2

¶ 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. 6 Data include imports for Oct. 7 Average for Jan., Feb., and Apr.-Dec. 8 Average for Jan.-Nov.

¶ Includes data for items not shown separately. ¶ Factory and warehouse stocks. \* Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>†</sup></b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	1 31,491	1 36,537	2,821	2,804	3,144	3,209	2,960	2,949	2,963	3,265	3,226	3,305	2,972	2,921		
Hardwoods..... do	5,524	6,350	451	513	512	544	559	542	509	568	524	550	496	428		
Softwoods..... do	25,967	30,187	2,370	2,291	2,632	2,665	2,401	2,407	2,454	2,697	2,702	2,755	2,476	2,493		
Shipments, total..... do	1 31,668	1 36,445	2,762	2,790	3,107	3,155	2,944	3,150	3,122	3,234	3,167	3,167	2,911	2,951		
Hardwoods..... do	5,461	6,356	463	521	521	556	571	536	497	570	507	525	510	426		
Softwoods..... do	26,207	30,089	2,299	2,269	2,586	2,599	2,373	2,614	2,625	2,664	2,660	2,642	2,401	2,525		
Stocks (gross), mill, end of period, total..... do	4,932	5,032	4,894	4,926	4,963	5,016	5,123	4,922	4,763	4,794	4,854	4,991	5,062	5,032		
Hardwoods..... do	843	845	831	823	814	801	789	795	807	805	823	847	843	845		
Softwoods..... do	4,089	4,187	4,063	4,103	4,149	4,215	4,334	4,127	3,956	3,989	4,031	4,144	4,219	4,187		
Exports, total sawmill products..... do	1,643		132	147	139	161	156	152	254	153	165	160	140			
Imports, total sawmill products..... do	5,968		477	527	627	701	669	573	890	680	781	715	759			
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,430	8,187	721	660	761	760	572	738	648	683	677	705	657	680	675	
Orders, unfilled, end of period..... do	550	681	601	638	654	653	624	705	677	637	667	661	661	681	685	
Production..... do	7,134	8,129	711	666	756	756	643	618	643	714	641	719	684	659	720	
Shipments..... do	7,196	8,047	670	623	745	761	601	657	676	723	647	711	657	660	671	
Stocks (gross), mill, end of period..... do	920	1,002	944	987	998	993	1,055	1,016	983	974	968	976	1,003	1,002	1,051	
Exports, total sawmill products..... do	505		48	41	38	63	50	42	83	47	42	70	31			
Sawed timber..... do	125		20	8	8	29	14	13	19	11	13	19	8			
Boards, planks, scantlings, etc..... do	398		28	33	30	34	37	29	64	37	29	51	23			
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.88	191.24	175.43	178.29	184.90	180.05	176.06	171.45	187.49	195.59	215.08	207.79	204.02	218.76	228.38	225.50
Southern pine:																
Orders, new..... mil. bd. ft.	1 7,074	1 7,879	593	623	590	615	619	694	726	733	632	695	699	660		
Orders, unfilled, end of period..... do	453	443	453	478	459	460	476	499	479	470	418	375	441	443		
Production..... do	1 6,790	1 7,987	636	583	623	634	598	664	710	743	716	761	656	663		
Shipments..... do	1 6,965	1 7,839	593	598	609	614	603	671	746	742	684	738	633	658		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,134	1,232	1,177	1,162	1,176	1,196	1,191	1,184	1,148	1,149	1,181	1,204	1,227	1,232		
Exports, total sawmill products..... M bd. ft.	67,502		8,576	11,346	14,241	10,774	11,160	12,872	9,322	11,438	11,361	9,114	12,833			
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	190.5	198.6	217.7	217.7	219.7	222.4	225.1	236.3	245.1	246.0	244.3	246.1	249.2	247.8
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	226.9	233.6	227.4	228.5	231.8	231.8	231.8	231.8	233.3	235.1	237.3	237.7	238.4	238.4	238.4	238.4
Western pine:																
Orders, new..... mil. bd. ft.	8,665	9,980	751	725	830	851	809	1,017	843	794	956	843	829	805	684	
Orders, unfilled, end of period..... do	538	554	584	578	530	522	502	598	582	546	535	555	604	554	550	
Production..... do	8,445	9,938	695	715	886	920	837	801	786	869	974	885	793	834	743	
Shipments..... do	8,519	9,964	705	731	878	859	829	921	859	830	967	823	780	855	688	
Stocks (gross), mill, end of period..... do	1,270	1,244	1,212	1,196	1,204	1,265	1,337	1,217	1,144	1,183	1,190	1,252	1,265	1,244	1,299	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	131.97	184.31	154.01	177.50	198.52	209.92	189.73	165.91	161.57	168.63	182.50	198.68	198.57	206.15	227.16	232.18
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new..... mil. bd. ft.	104.2	114.5	12.6	8.4	8.2	9.8	9.4	10.1	10.8	10.8	9.7	8.2	8.0	8.5	9.3	
Orders, unfilled, end of period..... do	4.5	4.2	6.7	5.4	4.6	5.2	5.7	4.9	5.0	5.9	5.6	5.2	4.4	4.2	5.1	
Production..... do	93.8	104.5														
Shipments..... do	98.8	109.3	8.0	8.4	9.5	8.7	7.9	8.3	8.1	8.9	9.8	9.6	8.3	8.8	7.8	
Stocks (gross), mill, end of period..... do	12.5	8.9	10.2	9.6	11.0	11.2	9.8	9.6	7.9	6.2	6.4	7.5	7.1	8.9	8.1	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons	2,953	2,654	150	177	212	229	265	232	318	280	193	183	186	228	162	205
Scrap..... do	9,608	8,120	676	654	600	743	836	671	769	631	709	644	554	634	511	465
Pig iron..... do	60	57	6	4	4	6	5	7	3	3	3	4	6	6	4	
Imports:																
Steel mill products..... do	12,012	14,285	1,007	966	1,034	948	1,071	1,355	1,190	1,201	1,283	1,268	1,597	1,364	1,121	1,002
Scrap..... do	305	507	72	22	28	47	27	57	68	49	28	26	50	34	55	
Pig iron..... do	478	415	42	41	31	16	22	39	42	17	55	22	23	64	6	
<b>Iron and Steel Scrap<sup>‡</sup></b>																
Production..... thous. sh. tons	1 46,042	1 50,035	3,758	3,818	4,418	4,407	4,475	4,596	4,314	4,407	4,291	4,113	3,786	3,663		
Receipts, net..... do	1 36,753	1 41,144	2,836	3,205	3,951	3,910	3,935	3,864	3,375	3,520	3,225	3,247	3,090	2,943		
Consumption..... do	1 82,331	1 89,914	6,836	6,904	8,131	8,057	8,388	8,172	7,402	7,647	7,508	7,345	6,873	6,607		
Stocks, end of period..... do	1 8,766	9,914	8,489	8,581	8,828	9,087	9,109	9,381	9,652	9,918	9,918	9,928	9,890	9,914		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	70.83	73.62	65.14	72.09	80.98	87.75	80.42	78.50	85.10	78.64	69.88	61.69	60.02	63.22	67.03	68.76
Pittsburgh district..... do	72.50	79.10	74.50	80.50	86.00	93.00	83.50	82.00	91.00	85.00	73.50	67.50	64.00	69.00	74.00	74.00

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Annual data; monthly revisions are not available. <sup>‡</sup> Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975		1976		1976								1977			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....	thous. lg. tons..	<sup>1</sup> 78,866	79,267	5,413	5,459	5,812	6,118	7,612	7,846	7,188	7,424	7,416	6,755	6,090	6,134	5,642
Shipments from mines.....	do.....	<sup>1</sup> 75,967	77,226	2,578	1,812	2,245	5,579	8,483	8,910	9,314	9,593	8,739	7,639	6,806	5,528	2,220
Imports.....	do.....	46,742	44,390	2,703	1,445	2,022	2,443	4,084	4,554	5,109	5,333	5,057	4,114	3,904	3,422	2,252
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....	do.....	112,718	117,698	3,916	4,111	4,690	7,765	12,696	12,862	13,892	13,873	13,134	11,432	10,053	9,274	3,471
Consumption at iron and steel plants.....	do.....	106,230	114,322	8,849	8,923	10,063	9,926	10,753	10,347	10,554	10,269	9,262	8,976	8,205	8,195	7,873
Exports.....	do.....	2,538	2,913	1	2	21	200	425	271	541	424	363	160	268	288	123
Stocks, total, end of period.....	do.....	<sup>1</sup> 69,144	75,035	66,855	65,351	63,076	61,400	62,608	64,087	65,298	66,643	69,331	71,430	73,240	75,035	73,533
At mines.....	do.....	<sup>1</sup> 12,299	14,026	14,696	18,418	21,984	22,724	21,853	20,793	18,558	16,392	15,078	14,171	13,460	14,026	17,117
At furnace yards.....	do.....	52,231	56,246	47,298	42,485	37,181	35,085	37,296	39,852	43,256	46,959	50,864	53,319	55,167	56,246	51,843
At U.S. docks.....	do.....	4,614	4,763	4,861	4,448	3,911	3,591	3,459	3,442	3,484	3,292	3,389	3,940	4,613	4,763	4,573
Manganese (mn. content), general imports.....	do.....	1,033	1,053	101	39	83	68	53	161	45	134	87	75	93	114	70
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys)	thous. sh. tons..	79,923	86,870	6,636	6,754	7,519	7,601	8,116	7,874	7,999	7,751	6,995	6,969	6,382	6,272	5,985
Consumption.....	do.....	<sup>1</sup> 79,638	86,929	6,664	6,812	7,573	7,679	8,163	7,859	7,930	7,702	7,021	6,998	6,402	6,270	5,827
Stocks, end of period.....	do.....	<sup>1</sup> 1,435	1,517	1,438	1,452	1,430	1,362	1,329	1,356	1,418	1,501	1,489	1,486	1,492	1,517	
Price, basic furnace.....	\$ per sh. ton..	181.76	<sup>3</sup> 182.33	182.38	182.38	182.38	182.38	182.38	182.25					182.25	182.25	182.25
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period	thous. sh. tons..	994	826	960	907	886	855	861	920	895	892	855	842	<sup>r</sup> 820	826	
Shipments, total.....	do.....	12,444	14,179	1,060	1,122	1,313	1,257	1,241	1,325	1,056	1,195	1,197	1,205	<sup>r</sup> 1,160	1,048	
For sale.....	do.....	6,434	7,008	507	534	659	606	613	666	552	631	594	606	<sup>r</sup> 545	495	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period	thous. sh. tons..	64	55	66	71	69	68	73	75	76	69	69	65	<sup>r</sup> 64	55	
Shipments, total.....	do.....	729	847	65	67	84	79	75	76	55	72	73	70	<sup>r</sup> 69	62	
For sale.....	do.....	431	491	38	37	48	47	44	45	34	44	42	40	<sup>r</sup> 39	33	
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....	thous. sh. tons..	<sup>1</sup> 116,642	<sup>1</sup> 127,943	9,835	9,907	11,294	11,439	12,136	11,605	11,400	11,128	10,463	10,295	9,494	9,215	<sup>r</sup> 9,089
Rate of capability utilization*.....	percent.....	76.2	80.8	74.4	80.1	85.4	88.4	90.8	89.7	84.8	82.8	80.4	75.8	72.2	67.8	<sup>r</sup> 66.8
Steel castings:																
Orders, unfilled, for sale, end of period	thous. sh. tons..	748	434	691	645	607	574	553	508	486	455	452	429	<sup>r</sup> 424	434	
Shipments, total.....	do.....	1,927	1,805	158	155	176	155	153	153	119	134	158	155	<sup>r</sup> 145	144	
For sale, total.....	do.....	1,575	1,512	133	131	147	129	128	126	95	110	134	132	<sup>r</sup> 123	124	
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....	thous. sh. tons..	79,957	<sup>1</sup> 89,447	7,246	6,840	8,259	7,780	8,215	8,537	7,480	7,519	7,646	6,996	6,717	6,334	6,459
By product:																
Semifinished products.....	do.....	3,910	4,383	317	360	417	395	437	458	342	345	370	306	319	321	275
Structural shapes (heavy), steel piling.....	do.....	5,121	4,187	307	319	389	343	375	430	420	326	343	323	307	303	299
Plates.....	do.....	8,761	7,160	552	550	652	604	634	719	687	560	593	559	510	540	525
Rails and accessories.....	do.....	1,965	2,018	160	156	176	178	163	176	161	155	167	158	182	187	143
Bars and tool steel, total.....	do.....	13,367	<sup>1</sup> 14,234	1,074	1,135	1,321	1,261	1,346	1,335	1,109	1,223	1,340	1,164	1,041	1,013	1,024
Bars: Hot rolled (incl. light shapes).....	do.....	8,146	<sup>1</sup> 8,664	675	721	834	753	808	794	659	750	824	664	614	611	624
Reinforcing.....	do.....	3,666	<sup>1</sup> 3,876	282	294	334	370	386	375	325	328	356	355	291	274	265
Cold finished.....	do.....	1,486	1,618	111	114	146	133	146	159	120	139	153	138	128	122	129
Pipe and tubing.....	do.....	8,229	6,265	546	546	609	576	557	568	457	497	490	494	456	460	437
Wire and wire products.....	do.....	2,153	2,480	182	188	241	233	220	242	213	191	210	199	168	166	170
Tin mill products.....	do.....	5,687	6,436	868	450	540	521	532	599	540	518	477	464	457	470	622
Sheets and strip (incl. electrical), total.....	do.....	30,763	42,303	3,240	3,136	3,916	3,669	3,950	4,011	3,549	3,704	3,647	3,328	3,279	2,873	2,963
Sheets: Hot rolled.....	do.....	11,222	15,090	1,074	1,070	1,372	1,299	1,423	1,499	1,313	1,366	1,350	1,164	1,127	1,037	1,004
Cold rolled.....	do.....	12,841	18,265	1,471	1,410	1,714	1,595	1,699	1,646	1,496	1,569	1,505	1,460	1,474	1,228	1,322
By market (quarterly shipments):																
Service centers and distributors.....	do.....	15,622	<sup>1</sup> 14,615			3,569			4,199			3,708			3,156	<sup>2</sup> 965
Construction, incl. maintenance.....	do.....	8,767	7,508			1,706			2,063			2,023			1,713	<sup>2</sup> 485
Contractors' products.....	do.....	3,927	4,502			1,066			1,296			1,174			960	<sup>2</sup> 270
Automotive.....	do.....	15,214	21,351			5,450			5,684			5,343			4,873	<sup>1</sup> 1,651
Rail transportation.....	do.....	3,152	3,056			728			743			737			848	<sup>2</sup> 50
Machinery, industrial equip., tools.....	do.....	5,173	5,180			1,283			1,357			1,303			1,237	<sup>2</sup> 394
Containers, packaging, ship. materials.....	do.....	6,053	6,914			1,974			1,836			1,676			1,428	<sup>2</sup> 638
Other.....	do.....	22,049	<sup>1</sup> 26,371			6,447			7,349			6,670			5,828	<sup>2</sup> 1,806
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:	mil. sh. tons..	33.9	36.3	33.5	33.8	33.5	33.7	34.3	34.5	35.6	36.0	35.5	<sup>r</sup> 35.7	36.1	36.3	
Steel in process.....	do.....	10.0	12.2	10.0	10.2	10.1	10.4	11.0	11.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2
Finished steel.....	do.....	6.7	7.5	6.4	6.7	6.5	6.8	6.9	6.8	7.2	7.2	7.2	7.3	7.2	7.5	7.3
Service centers (warehouses), inventory, end of period.....	mil. sh. tons..	6.7	6.4	6.5	6.5	6.5	6.5	6.4	6.4	6.7	6.6	6.4	<sup>r</sup> 6.2	6.4	6.4	
Consumers (manufacturers only):																
Inventory, end of period.....	do.....	10.5	10.2	10.6	10.4	10.4	10.0	10.0	10.1	10.2	10.3	10.2	10.2	<sup>r</sup> 10.3	10.2	10.2
Receipts during period.....	do.....	58.9	62.6	5.1	5.1	6.0	5.3	5.5	5.7	4.9	5.1	5.3	5.1	5.0	4.5	4.8
Consumption during period.....	do.....	62.1	62.9	5.0	5.3	6.0	5.7	5.5	5.6	4.8	5.0	5.4	5.1	<sup>r</sup> 4.9	4.6	4.8

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Annual data: monthly or quarterly revisions are not available. <sup>2</sup> For month shown. <sup>3</sup> Avg. for 8 months.

\*New series. Source: American Iron and Steel Institute. The production rate of ca-

pability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available.

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	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS															
<b>Aluminum:</b>															
Production, primary (dom. and foreign ores)	3,879	4,251	322	303	326	325	350	345	365	371	366	391	387		
Recovery from scrap (aluminum content)	1,156	1,346	98	103	115	118	116	115	105	117	116	118	119		
Imports (general):															
Metal and alloys, crude	457.9	568.7	36.1	47.0	50.7	71.7	68.8	70.9	33.2	68.6	27.9	34.2	33.6	25.9	15.8
Plates, sheets, bars, etc.	61.0	87.1	8.9	6.8	9.0	6.8	6.6	8.4	7.5	8.0	6.1	5.9	6.5	6.5	5.5
Exports:															
Metal and alloys, crude	185.8	152.4	31.3	4.1	25.8	14.6	7.2	9.7	10.5	9.8	6.2	7.5	13.1	12.7	9.8
Plates, sheets, bars, etc.	185.4	220.1	14.7	16.7	15.5	17.2	16.5	18.4	19.8	23.9	18.9	18.3	19.2	21.0	13.2
Price, primary ingot, 99.5% minimum, \$ per lb.	.3979	.4449	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800	.4800	.4800
<b>Aluminum products:</b>															
Shipments:															
Ingot and mill prod. (net ship.)	9,804	12,582	902.9	946.4	1,134.8	1,070.6	1,207.0	1,170.7	944.3	1,170.1	1,006.1	1,014.8	959.7	1,055.0	
Mill products, total	7,427	9,690	718.3	688.6	826.8	830.9	888.1	914.5	790.5	865.2	846.6	779.8	738.4	793.1	
Sheet and plate	4,052	5,566	410.5	384.7	454.3	462.9	512.3	531.8	466.9	494.1	483.1	450.0	428.4	486.8	
Castings	1,376	1,842	148.1	160.1	164.8	151.8	159.7	161.6	130.7	147.9	152.8	151.0	160.6	152.9	
Inventories, total (ingot, mill products, and scrap), end of period	5,999	5,575	5,971	5,997	5,891	5,816	5,676	5,546	5,599	5,545	5,525	5,592	5,692	5,575	
<b>Copper:</b>															
Production:															
Mine, recoverable copper	1,413.4	1,611.3	120.5	116.7	133.7	136.1	136.6	129.3	127.4	143.3	144.0	149.2	135.9	138.4	
Refinery, primary	11,443.4	11,537.2	114.3	106.2	136.5	133.3	124.8	133.9	111.8	128.9	143.7	134.8	133.0	136.0	
From domestic ores	11,286.2	11,420.6	104.2	93.8	127.6	125.9	116.1	125.2	104.4	118.7	132.8	126.9	121.1	124.0	
From foreign ores	157.2	116.6	10.1	12.4	8.9	7.4	8.7	8.7	7.4	10.2	10.9	7.9	11.8	12.0	
Secondary, recovered as refined	330.0		31.0	29.0	28.0	29.0	31.0	28.0	24.0	26.0	30.0	26.0	41.0	30.0	
Imports (general):															
Refined, unrefined, scrap (copper cont.)	330.0	547.4	38.2	42.9	39.6	68.0	55.9	53.8	77.9	33.0	35.9	42.4	19.1	40.6	39.2
Refined	146.8	384.1	21.5	33.5	26.6	48.7	45.8	38.5	66.6	22.1	13.5	30.2	10.4	26.8	
Exports:															
Refined and scrap	333.1	250.1	20.5	16.9	20.5	20.6	20.4	22.4	22.3	23.4	23.0	22.7	20.4	17.1	13.9
Refined	172.4	113.1	11.2	8.5	10.8	10.9	8.6	9.4	8.7	9.4	10.0	11.5	7.3	6.8	
Consumption, refined (by mills, etc.)	1,541	1,991	136	161	170	176	185	187	142	164	171	164	167	168	
Stocks, refined, end of period	539	651	525	511	483	487	503	492	499	500	480	519	568	651	
Fabricators	177	177	162	140	135	144	178	175	149	144	124	146	152	177	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.6362	.6362	.6468	.6924	.7062	.7062	.7462	.7462	.7462	.7206	.7062	.6577	.6624
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>															
Brass mill products	2,025				649			672			617				
Copper wire mill products (copper cont.)	2,056				575			635			592				
Brass and bronze foundry products	512				136			138			131				
<b>Lead:</b>															
Production:															
Mine, recoverable lead	1,621.5	1,610.1	50.4	52.0	57.8	50.6	51.0	50.6	48.1	51.0	48.8	49.0	49.7	51.2	
Recovered from scrap (lead cont.)	1,658.5		52.0	55.1	64.6	57.0	53.5	57.8	49.8	57.4	56.1	58.4	64.9		
Imports (general), ore (lead cont.), metal															
	188.6	224.6	21.9	18.3	23.5	16.0	13.4	30.4	13.0	11.1	12.9	21.5	18.5	24.3	
Consumption, total	1,297.1	1,429.1	109.3	114.1	125.1	116.4	118.2	118.2	101.4	116.2	121.2	130.4	122.5		
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS	191.4	180.7	188.7	193.0	206.8	205.3	196.4	200.8	192.4	191.7	185.2	182.9	187.2		
Refiners' (primary), refined and antimonial (lead content)	81.3	43.7	90.6	92.0	89.9	87.3	84.4	83.7	76.1	66.3	60.9	51.8	43.8	43.7	
Consumers' (lead content)	133.3	110.1	110.5	110.4	116.4	116.1	116.6	118.0	117.9	119.8	117.7	109.5	108.0		
Scrap (lead-base, purchased), all smelters (gross weight)	87.8	96.0	83.7	79.6	68.2	70.8	76.9	87.7	91.8	91.2	98.2	97.1	95.6		
Price, common grade, delivered \$ per lb.	.2153	.2310	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476	.2483	.2574	.2579	.2582	.2686
<b>Tin:</b>															
Imports (for consumption):															
Ore (tin content)	6,314	5,642	0	498	28	934	64	927	0	655	386	0	825	1,325	2
Metal, unwrought, unalloyed	43,664	44,343	4,005	2,414	4,809	2,617	2,606	6,177	4,141	3,264	3,843	2,160	3,429	4,878	3,953
Recovery from scrap, total (tin cont.)	15,618		990	1,025	1,210	1,095	1,185	1,205	940	1,255	1,225	1,225	1,210		
As metal	1,887		125	120	140	140	225	200	240	300	225	245	205		
Consumption, total	154,919	166,500	5,090	4,855	5,735	5,333	5,405	5,875	5,160	5,295	5,590	6,295	5,890	5,635	
Primary	142,931	153,000	4,135	3,795	4,485	4,262	4,340	4,595	4,340	4,265	4,625	5,040	4,620	4,550	
Exports, incl. reexports (metal)	3,540	2,300	38	44	262	215	153	278	102	111	411	78	262	346	585
Stocks, pig (industrial), end of period	9,385	7,166	9,247	8,488	9,044	7,731	6,853	8,243	9,471	8,611	7,747	7,804	7,099	7,166	
Price, Straits quality (delivered)*	3.3982	3.7982	3.1397	3.2749	3.4720	3.5546	3.7511	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347
<b>Zinc:</b>															
Mine prod., recoverable zinc	469.4	477.4	40.4	41.6	42.8	41.2	41.7	40.8	38.7	37.1	38.5	40.6	37.3	36.6	
Imports (general):															
Ores (zinc content)	145.0	97.1	6.2	9.8	8.3	6.6	5.7	9.4	9.8	7.3	14.3	2.6	8.9	8.0	10.3
Metal (slab, blocks)	380.4	714.5	57.7	44.0	45.5	59.9	62.9	77.2	60.6	51.6	76.6	63.7	52.4	62.5	34.0
Consumption (recoverable zinc content):															
Ores	182.7	96.6	8.4	7.6	8.9	8.8	8.3	8.3	8.8	9.2	6.6	7.8	6.8	7.1	
Scrap, all types	223.8	202.3	18.6	19.6	21.1	19.5	15.8	15.3	14.8	16.1	16.4	16.0	15.7	15.1	
<b>Slab zinc: \$</b>															
Production (primary smelter), from domestic and foreign ores															
	438.1	483.8	42.0	40.8	41.4	43.5	41.6	39.6	40.6	36.1	37.1	42.7	37.0	41.4	
Secondary (redistilled) production	57.9	52.1	3.8	4.5	5.8	3.0	6.0	4.4	3.8	3.8	3.5	3.9	4.2	3.7	
Consumption, fabricators	925.3	1,127.1	84.1	87.8	106.5	98.9	102.7	104.5	87.7	99.5	103.8	91.4	81.4	79.1	
Exports	6.9	3.5	(?)	.2	0	(?)	(?)	(?)	(?)	2.9	(?)	.1	.2	(?)	
Stocks, end of period:															
Producers', at smelter (ABMS)⊙	75.7	88.8	73.4	74.6	67.5	68.0	67.6	69.2	73.0	64.6	59.1	72.6	82.7	88.8	90.5
Consumers'	107.3	110.9	93.8	91.1	97.4	101.4	110.6	121.4	126.5	134.2	136.3	136.1	124.3	110.9	
Price, Prime Western	.3896	.3701	.3712	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700

\* Revised. ⊙ Annual data; monthly revisions are not available. ⊙ Less than 50 tons. ⊙ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ⊙ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ⊙ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Feb. 1977, 32,400.

\* 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 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly $\phi$ ..... mil. \$.	146.4	184.3			39.7			53.3				45.8			45.5
Electric processing heating equip..... do.	43.6	35.8			5.7			8.9				10.6			10.7
Fuel-fired processing heating equip..... do.	52.4	77.3			13.2			27.0				18.9			18.2
<b>Material handling equipment (Industrial):</b>															
Orders (new), index, seas. adj..... 1967=100..	135.6	167.5	142.4	151.2	162.2	159.6	172.1	169.7	154.9	184.4	188.0	151.7	177.9	198.5	
<b>Industrial trucks (electric), shipments:</b>															
Hand (motorized)..... number..	15,063	15,786	1,111	1,095	1,429	1,408	1,166	1,414	1,391	1,206	1,410	1,403	1,527	1,396	
Rider-type..... do.	19,381	16,152	1,117	1,076	1,170	1,266	1,172	1,332	1,365	1,204	1,588	1,615	1,629	1,618	
Industrial trucks and tractors (internal combustion engines), shipments..... number..	36,388	33,930	2,178	2,249	2,724	2,648	2,964	3,139	2,550	2,739	3,097	3,519	3,520	2,594	
<b>Industrial supplies, machinery and equipment:</b>															
New orders index, seas. adjusted..... 1967-69=100..	142.3	165.4	154.4	156.3	165.3	167.2	160.7	163.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6
<b>Industrial suppliers distribution:</b>															
Sales index, seas. adjusted..... 1967=100..	165.2	183.8	172.8	170.2	175.7	184.4	179.1	180.2	186.5	192.8	190.2	186.6	186.8	187.5	191.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1967=100..	169.4	178.4	174.5	175.1	175.3	176.3	176.8	177.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8
<b>Machine tools:</b>															
<b>Metal cutting type tools:</b>															
Orders, new (net), total..... mil. \$.	915.90	1,662.15	73.75	110.00	122.00	102.65	128.95	122.45	126.30	146.55	166.55	190.55	201.30	171.10	153.45
Domestic..... do.	780.50	1,476.60	66.15	95.80	98.00	94.30	118.10	110.30	118.00	134.75	130.75	168.60	191.35	150.50	139.70
Shipments, total..... do.	1,878.65	1,482.10	117.00	129.80	145.85	121.20	118.50	128.15	97.35	92.25	140.35	112.60	117.10	161.95	94.30
Domestic..... do.	1,548.10	1,269.85	101.20	109.15	123.80	101.00	96.55	104.55	84.30	78.65	121.90	96.95	106.10	145.70	80.55
Order backlog, end of period..... do.	1,062.4	1,242.4	1,019.2	999.4	975.6	957.0	967.4	961.7	990.6	1,044.9	1,071.1	1,149.0	1,233.2	1,242.4	1,301.6
<b>Metal forming type tools:</b>															
Orders, new (net), total..... do.	270.45	568.05	32.80	34.55	40.90	45.95	40.35	49.80	57.00	55.50	60.40	48.80	43.85	58.15	46.15
Domestic..... do.	212.65	508.95	29.30	30.15	35.70	41.55	35.05	47.55	50.95	51.85	55.30	39.05	39.00	53.50	42.50
Shipments, total..... do.	573.05	577.55	39.25	45.25	54.70	52.20	43.50	54.30	51.30	32.05	47.05	50.50	59.90	47.55	50.75
Domestic..... do.	484.50	473.50	33.20	37.60	41.60	42.75	36.05	44.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45
Order backlog, end of period..... do.	218.6	209.2	212.1	201.4	187.6	181.4	178.3	173.8	179.5	202.9	216.3	214.6	198.6	209.2	204.6
<b>Tractors used in construction, shipments, qtrly:</b>															
Tracklaying, total..... units..	20,453	19,089			4,738			5,042			4,964			4,345	
mil. \$.	1,111.5	1,027.4			255.4			250.5			272.3			249.2	
Wheel (contractors' off-highway)..... units..	4,592	3,559			836			1,107			864			752	
mil. \$.	289.6	234.8			51.1			75.4			59.8			48.6	
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	37,956	34,608			8,942			9,443			8,594			7,629	
mil. \$.	1,132.7	975.5			247.5			249.4			255.8			222.8	
<b>Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..</b>	226,223	209,674			62,590			58,570			44,842			43,670	
mil. \$.	2,368.1	2,491.2			717.7			683.1			564.5			525.9	
<b>ELECTRICAL EQUIPMENT</b>															
Batteries (auto.-type replacement), ship..... thous..	42,582	49,203	4,294	3,637	3,321	2,990	2,882	3,524	3,523	4,335	4,872	5,313	5,052	5,460	4,909
Radio sets, production, total market..... thous..	34,516	44,101	2,496	2,751	3,673	3,627	3,428	3,095	2,924	4,929	4,671	5,365	3,616	3,526	2,697
Television sets (incl. combination models), production, total market..... thous..	10,637	14,131	890	919	1,223	931	1,145	1,364	908	1,262	1,647	1,407	1,219	1,216	1,103
<b>Household major appliances (electrical), factory shipments (domestic and export) <math>\phi</math>..... thous..</b>	24,292	25,800	1,952	2,160	2,500	2,514	2,194	2,388	2,023	2,222	2,075	2,056	1,868	1,714	1,967
Air conditioners (room)..... do.	2,670	2,962	268.0	274.5	405.4	524.4	373.0	336.7	161.9	75.3	77.6	83.0	83.6	186.9	219.2
Dishwashers..... do.	2,702	3,140	224.5	225.5	294.3	296.5	242.3	261.5	209.9	280.5	245.7	321.6	301.4	245.3	239.4
Disposers (food waste)..... do.	2,080	2,515	193.4	189.2	204.6	222.6	198.9	214.6	185.9	234.4	238.2	235.7	193.8	202.4	224.3
Ranges..... do.	2,082	2,462	176.7	230.6	217.0	217.0	193.9	222.8	201.9	215.5	206.7	224.1	207.8	187.5	187.0
Refrigerators..... do.	4,577	4,817	300.2	362.2	426.7	408.3	414.1	494.6	488.4	477.0	420.7	392.7	330.7	289.5	354.9
Freezers..... do.	2,457	1,548	114.9	131.5	152.0	143.3	128.2	128.3	165.6	169.0	142.8	108.2	84.9	81.3	101.1
Washers..... do.	4,228	4,492	369.6	418.7	412.2	346.2	335.9	408.0	344.7	444.2	414.7	369.6	345.0	277.1	352.0
Dryers (incl. gas)..... do.	2,869	3,173	266.4	292.5	282.1	234.4	208.4	253.6	219.1	300.6	305.9	295.1	295.3	217.8	247.7
Vacuum cleaners (qtrly)..... do.	7,817	9,285			2,392.1			2,100.2			2,301.5			2,490.9	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>															
Furnaces, gravity and forced-air, shipments, thous..	1,186	1,557	132.2	111.6	135.1	115.8	113.0	116.0	124.5	124.6	154.1	169.8	132.6	127.7	128.5
Ranges, total, sales..... do.	1,618	1,824	137.3	162.9	186.0	144.1	155.1	180.4	116.3	139.7	165.1	148.1	136.1	152.4	124.3
Water heaters (storage), automatic, sales..... do.	2,645	3,112	253.6	255.9	310.0	312.2	285.8	277.6	228.9	213.1	236.6	246.4	240.4	251.5	249.9

PETROLEUM, COAL, AND PRODUCTS

COAL																
<b>Anthracite:</b>																
Production $\dagger$ ..... thous. sh. tons..	6,203	6,405	525	440	525	520	555	630	490	590	615	550	490	475	405	
Exports..... do.	640	615	14	24	21	66	80	75	47	47	120	42	56	23	36	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	44.856	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	46.550	46.550
<b>Bituminous:</b>																
Production $\dagger$ ..... thous. sh. tons..	648,438	665,000	51,495	52,630	60,050	57,850	56,605	58,430	43,250	53,440	59,675	57,498	56,995	57,046	39,265	45,950

$\phi$  Revised.  $\dagger$  Preliminary.  $\ddagger$  Annual data; monthly or quarterly revisions not avail.  $\S$  Data cover 5 weeks; other periods, 4 weeks.  $\parallel$  For month shown.  $\nabla$  Includes data not shown separately.

$\ddagger$  Monthly revisions back to 1973 are available upon request.  $\nabla$  Effective 1976, data reflect additional reporting firms.



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975		1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>COAL—Continued</b>																
<b>Bituminous—Continued †</b>																
Industrial consumption and retail deliveries, total ‡	thous. sh. tons	456,301	597,479	52,484	46,740	48,967	45,894	45,675	47,708	50,999	51,330	47,616	49,248	51,320	55,642	
Electric power utilities	do.	403,249	445,750	39,855	34,830	35,973	33,715	30,637	36,279	39,688	40,181	35,845	36,619	38,178	40,950	
Mfg. and mining industries, total	do.	145,746	144,817	12,326	11,735	12,510	11,825	11,784	11,204	11,148	10,911	11,471	12,067	12,401	13,521	
Coke plants (oven and beehive)	do.	33,272	34,324	6,732	6,605	7,282	7,077	7,396	7,154	7,267	7,039	6,908	7,042	6,901	6,941	
Retail deliveries to other consumers	do.	* 2,282	6,900	303	175	484	353	252	224	162	237	298	560	740	1,170	
Stocks, industrial and retail dealers', end of period, total	thous. sh. tons	* 127,115	133,673	119,408	119,438	123,697	128,601	134,621	140,237	129,606	123,662	129,867	133,581	134,117	133,673	
Electric power utilities	do.	109,707	116,554	104,456	103,855	107,423	111,806	117,199	122,113	114,099	109,516	114,328	117,459	117,322	116,554	
Mfg. and mining industries, total	do.	17,175	16,879	14,793	15,217	16,115	16,662	17,295	17,986	15,367	13,972	15,352	15,932	16,585	16,879	
Oven-coke plants	do.	8,671	9,804	8,115	8,514	9,334	9,931	10,612	11,257	8,715	7,258	8,194	9,037	9,605	9,804	
Retail dealers	do.	* 233	240	159	366	159	133	127	188	140	174	187	190	210	240	
Exports	do.	65,669	59,406	3,697	3,050	3,979	5,780	5,667	6,569	4,880	4,223	5,613	5,871	5,451	4,625	
Price, wholesale	Index, 1967=100	387.0	367.5	368.9	368.0	366.9	366.4	366.0	365.8	366.7	366.7	366.8	367.0	368.0	372.8	
<b>COKE</b>																
Production:	thous. sh. tons	* 727	605	49	49	54	55	55	55	51	48	50	42	42	55	
Oven (byproduct)	do.	56,494	57,728	4,551	4,372	5,041	4,884	5,069	4,938	5,007	4,785	4,720	4,857	4,752	4,751	
Petroleum coke ‡	do.	25,848		2,201	2,036	2,177	2,101	2,222	2,149	2,241	2,319	2,140	2,135	2,099		
Stocks, end of period:	do.															
Oven-coke plants, total	do.	4,996	6,487	5,092	4,994	5,105	5,062	4,992	4,729	4,641	4,445	4,750	5,179	* 5,799	6,487	
At furnace plants	do.	4,718	6,173	4,820	4,737	4,847	4,808	4,736	4,504	4,383	4,202	4,511	4,939	5,539	6,173	
At merchant plants	do.	278	314	272	257	258	254	256	225	258	244	239	241	261	314	
Petroleum coke	do.	1,472		1,502	1,539	1,605	1,704	1,795	1,785	1,840	1,825	1,867	1,986	2,081		
Exports	do.	1,273	1,315	55	92	87	116	133	137	101	210	170	91	90	32	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed	number	* 216,408	17,020	1,465	1,341	1,726	1,237	1,501	1,500	1,312	1,265	1,474	1,396	1,291	1,512	
Price, wholesale	Index, 1967=100	245.7	253.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3	254.3	254.3	264.4	264.4	264.4	
Gross input to crude oil distillation units	mil. bbl.	4,709.3		403.6	388.1	412.2	396.4	413.4	427.7	446.1	446.3	425.3	428.0	437.3	437.3	
Refinery operating ratio	% of capacity	86		86	88	87	86	87	93	94	91	89	86	90		
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	* 5,876.9		511.4	478.7	511.7	489.9	499.6	518.1	546.5	529.7	532.0	533.0	532.8		
Production:	do.															
Crude petroleum ‡	do.	* 3,056.8		254.6	237.7	253.4	242.4	253.2	244.3	251.2	250.3	245.6	249.5	241.3		
Natural-gas plant liquids	do.	609.7		50.2	48.8	51.1	49.6	50.4	49.4	50.7	50.5	49.1	50.7	49.7		
Imports:	do.															
Crude and unfinished oils	do.	* 1,511.2		144.0	123.7	147.8	145.2	146.0	169.1	180.3	172.7	177.1	177.1	179.1		
Refined products ‡	do.	* 699.2		62.6	68.6	59.4	52.7	50.0	55.3	64.3	56.1	60.2	55.6	62.7		
Change in stocks, all oils (decrease, -)	do.	* 11.8		-44.3	-18.4	-9.7	-3.5	16.2	20.3	40.8	23.3	33.8	12.3	-23.0		
Demand, total †	do.	* 6,033.9		581.4	512.4	542.0	506.8	500.9	511.4	522.5	522.7	510.6	534.7	575.8		
Exports:	do.															
Crude petroleum	do.	2.1		0	0	(1)	0	(1)	0	0	4	0	6	9		
Refined products	do.	74.3		4.8	7.0	5.7	6.7	5.6	6.4	7.5	6.4	5.9	5.6	9.5		
Domestic product demand, total ‡	do.	* 5,957.5		576.6	505.4	536.3	500.1	495.3	505.1	515.0	515.9	504.8	528.6	565.4		
Gasoline	do.	2,450.3		199.2	182.5	214.7	215.9	213.5	226.0	228.0	228.7	215.9	215.9	212.2		
Kerosene	do.	58.0		9.2	6.3	4.9	4.2	2.4	3.6	3.1	2.9	4.5	4.8	6.5		
Distillate fuel oil †	do.	* 1,040.6		133.2	106.9	103.4	83.6	78.1	73.1	69.9	69.4	78.5	93.9	111.4		
Residual fuel oil †	do.	* 898.6		95.1	87.2	86.2	74.9	75.6	75.6	79.2	83.0	75.5	77.9	97.6		
Jet fuel	do.	365.3		29.4	28.0	29.9	30.3	29.8	29.2	34.1	29.9	31.4	28.2	29.4		
Lubricants †	do.	* 50.2		3.8	4.1	5.3	4.7	4.5	5.0	5.1	4.5	4.9	4.6	4.5		
Asphalt	do.	147.4		5.1	5.0	7.9	9.7	13.9	17.0	17.9	20.0	17.7	15.2	11.2		
Liquefied gases	do.	486.4		57.5	44.0	40.4	36.0	35.3	33.3	34.2	37.6	37.3	46.4	52.4		
Stocks, end of period, total	do.	1,133.0		1,088.6	1,070.2	1,060.5	1,057.0	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5	1,208.9	1,180.8		
Crude petroleum	do.	271.4		289.3	277.4	283.1	286.6	284.0	281.7	282.6	277.3	284.4	297.7	298.8		
Unfinished oils, natural gasoline, etc.	do.	113.7		113.7	113.5	118.9	120.5	119.4	120.0	121.3	116.6	118.9	118.3	120.5		
Refined products	do.	747.9		685.6	679.4	658.5	649.9	669.8	691.9	730.5	763.9	788.3	787.9	761.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	do.	2,393.6		201.8	188.6	201.2	197.8	211.1	220.6	223.9	223.3	207.8	208.1	209.3		
Exports	do.	8		(1)	.2	.2	.2	(1)	(1)	(1)	.2	(1)	(1)	(1)		
Stocks, end of period	do.	238.0		243.4	251.8	241.9	226.6	227.5	227.7	229.4	233.2	232.6	229.1	230.5		
Prices (excl. aviation):																
Wholesale, regular	Index, 2/73=100	211.8	233.4	227.3	226.4	221.6	218.9	220.5	228.9	239.1	242.9	244.8	244.5	243.5	241.9	
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.455	.474	.468	.462	.456	.452	.461	.479	.485	.487	.487	.487	.486	.483	
Aviation gasoline:																
Production	mil. bbl.	13.7		.7	.8	1.0	.9	1.0	1.4	1.4	1.6	1.4	1.0	1.1		
Exports	do.	.1		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period	do.	3.0		2.9	2.9	2.8	2.6	2.4	2.3	2.5	2.6	2.8	2.7	2.8		
Kerosene:																
Production	do.	55.7		5.6	5.4	5.0	3.9	3.5	3.5	3.3	4.3	4.5	4.8	4.9		
Stocks, end of period	do.	15.6		11.9	11.4	11.7	11.7	12.9	13.1	13.4	15.0	15.2	15.6	14.4		
Price, wholesale (light distillate)	Index, 1967=100	285.6	311.9	310.5	316.6	313.5	310.8	306.3	303.2	304.9	308.8	310.9	315.5	319.7	322.5	

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. ¶ Includes data not shown separately. § Includes nonmarketable catalyst coke.

¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¶ Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

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

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

<b>PETROLEUM AND PRODUCTS—Continued</b>															
<b>Refined petroleum products—Continued</b>															
<b>Distillate fuel oil:</b>															
Production.....mil. bbl.	968.6	84.8	85.9	86.6	79.7	84.9	86.6	91.8	92.4	88.4	92.9	95.4			
Imports.....do	56.7	5.1	6.0	4.7	2.9	3.0	4.5	3.9	4.1	4.4	4.4	4.0			
Exports.....do	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	.1	(2)	(2)	(2)			
Stocks, end of period.....do	208.8	165.5	150.5	138.3	137.3	147.1	165.1	190.9	218.0	232.3	235.6	223.7			
Price, wholesale (middle distillate).....do															
Index, 1967=100.....do	309.4	336.8	336.7	339.4	335.1	331.5	328.6	329.2	332.1	336.0	338.8	341.2	344.0	349.6	359.0
<b>Residual fuel oil:</b>															
Production.....mil. bbl.	451.0	43.9	40.4	40.6	38.5	39.0	37.2	39.3	40.9	39.9	41.9	47.4			
Imports.....do	446.5	43.6	49.4	41.6	37.7	35.2	37.2	45.3	40.5	43.3	38.2	44.2			
Exports.....do	5.3	.4	.9	.3	.5	.3	.2	.3	.2	.3	.2	.5			
Stocks, end of period.....do	74.1	66.6	68.9	65.1	66.5	65.1	64.3	69.8	68.5	76.4	79.1	73.3			
Price, wholesale.....do	495.5	451.7	451.8	445.2	454.8	453.8	453.6	440.1	431.9	443.7	445.5	453.8	468.7	477.8	492.3
<b>Jet fuel:</b>															
Production.....mil. bbl.	318.0		27.6	26.6	28.7	27.8	27.9	26.4	28.9	29.2	29.7	27.6			
Stocks, end of period.....do	30.4		30.6	31.2	32.6	33.3	34.7	33.9	32.7	33.1	33.2	34.0			
<b>Lubricants:</b>															
Production.....do	56.2	4.4	4.3	4.9	5.1	5.4	5.3	5.3	5.5	5.4	5.5	5.4			
Exports.....do	9.1	.5	.9	.6	1.0	.7	.7	.8	.8	.9	.9	.9			
Stocks, end of period.....do	14.3	14.6	14.0	13.0	12.5	12.7	12.4	11.8	12.2	12.1	12.1	12.3			
<b>Asphalt:</b>															
Production.....mil. bbl.	144.0	6.8	6.9	8.6	10.2	12.6	14.9	16.0	15.7	15.2	13.1	11.1			
Stocks, end of period.....do	22.8	24.9	27.0	28.0	28.7	27.6	25.8	24.1	20.3	18.1	16.4	16.7			
<b>Liquefied gases (incl. ethane and ethylene):</b>															
Production, total.....mil. bbl.	557.5	46.7	45.1	47.9	46.2	48.1	45.6	47.1	47.0	46.1	46.8	47.0			
At gas processing plants (L.P.G.).....do	444.1	37.2	36.0	37.6	35.7	36.4	34.9	36.1	35.8	35.5	37.2	37.1			
At refineries (L.R.G.).....do	113.4	9.5	9.2	10.3	10.5	11.7	10.7	11.0	11.2	10.5	9.6	9.9			
Stocks (at plants and refineries).....do	125.1	109.0	105.5	108.5	114.0	122.3	130.4	138.4	143.6	147.2	143.9	134.2			

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>															
<b>Pulpwood:</b>															
Receipts.....thous. cords (128 cu. ft.)	65,456	73,621	6,031	6,279	6,338	6,026	5,873	6,318	6,001	6,369	6,116	6,443	5,930	5,897	
Consumption.....do	65,421	74,245	6,163	6,130	6,595	6,477	6,361	6,429	6,840	6,317	6,787	6,506	6,069	5,571	
Stocks, end of period.....do	6,571	6,445	6,799	7,008	6,839	6,595	6,014	5,912	6,036	6,069	6,505	6,270	6,111	6,445	
<b>Waste paper:</b>															
Consumption.....thous. sh. tons	10,345	10,167	842	828	905	872	885	880	784	874	824	888	820	756	
Stocks, end of period.....do	731	770	694	633	663	660	652	656	699	675	713	710	721	770	
<b>WOODPULP</b>															
<b>Production:</b>															
Total, all grades.....thous. sh. tons	4,43,248	4,47,173	3,935	3,850	4,155	4,082	4,124	4,061	3,713	4,076	3,613	4,120	3,966	3,479	
Dissolving and special alpha.....do	1,583	1,690	123	120	147	130	125	141	101	126	111	117	138	112	
Sulfate.....do	29,377	33,531	2,779	2,741	2,951	2,901	2,954	2,871	2,677	2,890	2,537	2,976	2,813	2,441	
Sulfite.....do	1,951	2,206	179	174	187	182	187	191	161	208	180	199	189	169	
Groundwood.....do	4,351	4,812	420	402	425	404	395	401	388	415	388	382	411	382	
Defibrated or exploded, screenings, etc.....do	(4)	(4)													
Soda and semichefical.....do	3,201	5,137	435	413	444	465	464	457	386	436	396	449	415	375	
<b>Stocks, end of period:</b>															
Total, all mills.....do	1,158	1,039	1,062	1,083	1,032	1,101	1,108	1,215	1,126	1,081	1,051	980	1,133	1,039	
Pulp mills.....do	519	580	562	574	531	606	626	730	620	606	578	514	670	580	
Paper and board mills.....do	552	391	431	448	441	437	430	434	449	417	413	398	395	391	
Nonpaper mills.....do	87	68	69	60	60	57	52	52	56	58	60	68	68	68	
<b>Exports, all grades, total:</b>															
Dissolving and special alpha.....do	1,256		206	209	214	178	229	216	207	232	223	201	191		
All other.....do	692		76	54	73	54	69	57	53	66	48	65	60		
Total.....do	1,948		282	263	287	232	298	273	260	298	271	266	251		
<b>Imports, all grades, total:</b>															
Dissolving and special alpha.....do	3,078		318	280	313	298	316	344	307	335	306	308	297		
All other.....do	140		23	8	20	7	18	7	9	20	25	23	11		
Total.....do	3,218		341	288	333	305	334	351	316	355	331	331	308		
<b>PAPER AND PAPER PRODUCTS</b>															
<b>Paper and board:</b>															
<b>Production (Bu. of the Census):</b>															
All grades, total, unadjusted.....thous. sh. tons	52,359	59,468	4,940	4,800	5,394	5,194	5,155	5,172	4,640	5,083	4,661	5,108	4,886	4,436	
Paper.....do	23,295	26,591	2,249	2,147	2,392	2,284	2,271	2,286	2,054	2,236	2,118	2,264	2,212	2,078	
Paperboard.....do	24,288	27,567	2,287	2,236	2,511	2,438	2,405	2,426	2,165	2,371	2,118	2,386	2,250	1,974	
Wet-machine board.....do	113	100	9	8	10	9	10	9	6	10	8	8	7	6	
Construction paper and board.....do	4,663	5,210	396	408	481	463	469	451	414	466	417	451	416	377	
<b>Wholesale price indexes:</b>															
Book paper, A grade.....1967=100															
Paperboard.....do	170.3	190.4	171.3	171.7	172.9	174.8	175.9	177.1	178.4	179.0	179.2	178.7	178.5	177.5	174.6
Building paper and board.....do	127.1	138.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2	140.7	141.9	141.2	141.8	144.2	144.8

\* Revised. † Preliminary.  
 1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels. 3 Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.  
 4 Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. 5 Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.  
 ‡ Monthly revisions back to 1974 are available upon request.

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

**PULP, PAPER, AND PAPER PRODUCT —Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons	1,252	1,337	108	106	108	122	104	126	109	117	109	117	102	105		
Orders, unfilled, end of period.....do	230		234	181	222	245	166	189	185	172	181	180	173			
Shipments.....do	1,189	1,340	113	111	110	114	116	111	111	114	106	119	110	106		
<b>Coated paper:</b>																
Orders, new.....do	3,133	3,997	350	315	356	352	336	299	337	336	325	360	297	325		
Orders, unfilled, end of period.....do	264		273	211	285	319	309	273	311	296	295	262				
Shipments.....do	3,212	3,985	321	310	354	327	332	343	306	340	339	347	338	326		
<b>Uncoated free sheet papers:</b>																
Orders, new.....do	5,399	6,123	546	498	565	553	505	511	473	488	474	498	489	513		
Shipments.....do	5,471	6,552	574	543	599	582	567	570	509	536	510	539	527	503		
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new.....do	3,422															
Orders, unfilled, end of period.....do	149															
Shipments.....do	3,406	3,908	334	325	345	334	335	333	305	336	309	341	315	300		
Tissue paper, production.....do	3,979	4,181	364	345	370	350	343	337	322	364	343	364	353	335		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do	7,679	8,907	370	552	812	806	812	812	814	822	760	837	793	717	733	690
Shipments from mills.....do	7,727	8,703	339	484	781	792	806	823	736	801	748	813	811	768	653	648
Stocks at mills, end of period.....do	95	299	126	214	225	239	245	234	312	333	345	369	350	299	379	420
<b>United States:</b>																
Production.....do	3,614	3,686	330	298	326	302	308	305	286	317	292	321	322	282	323	291
Shipments from mills.....do	3,613	3,678	330	298	323	303	301	308	285	313	291	316	321	289	312	285
Stocks at mills, end of period.....do	21	29	21	20	23	21	28	25	26	30	31	36	36	29	41	47
Consumption by publishers <sup>3</sup> .....do	6,363	6,534	498	505	531	559	570	534	502	526	539	599	595	575	529	483
Stocks at and in transit to publishers, end of period.....thous. sh. tons	734	921	664	652	687	760	760	788	836	884	897	884	906	921	873	806
Imports.....do	5,847		270	302	603	645	543	610	608	613	538	581	662			
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	184.0	198.2	184.7	184.7	190.1	193.1	197.9	197.9	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons	482	385	512	583	578	578	582	555	505	567	522	574	542	385		
Orders, unfilled.....do	1,165	988	1,163	1,231	1,268	1,258	1,232	1,188	1,214	1,186	1,105	1,096	1,088	988		
Production, total (weekly avg.).....do	476	561	546	566	580	583	586	568	494	581	506	569	563	590		
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	194,329	215,960	17,414	16,705	18,875	18,209	18,168	18,497	17,401	18,220	18,622	19,016	18,098	16,735	16,189	16,866
Folding paper boxes.....thous. sh. tons	2,380.0	2,594.9	206.0	188.9	235.9	202.6	219.4	228.9	197.0	223.1	228.0	228.1	211.8	225.2	205.6	
	mil. \$	1,755.0	1,976.5	153.3	142.6	174.8	153.7	162.6	172.3	150.9	170.9	176.9	165.9	175.1	160.3	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons	633.60		71.56	59.61	71.71	66.68	44.20	67.54	50.45	42.01	76.19	64.48				
Stocks, end of period.....do	105.38		85.23	59.62	64.19	69.01	71.44	71.20	78.00	77.92	72.75	72.07				
Imports, incl. latex and guayule.....thous. lg. tons	656.60	712.90	66.07	55.57	72.12	69.38	46.75	65.71	58.41	40.33	67.45	50.01	52.30	68.80		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.299	.395	.330	.358	.370	.388	.405	.440	.401	.405	.396	.420	.430	.400	.408	.413
<b>Synthetic rubber:</b>																
Production.....thous. metric tons	1,940.76		191.51	193.13	210.49	204.19	191.36	177.99	156.68	160.70	192.65	209.50				
Consumption.....do	1,805.91		184.01	195.44	222.33	170.23	152.34	146.74	118.24	142.47	220.24	213.31				
Stocks, end of period.....do	369.86		145.97	133.80	137.05	156.43	151.76	155.83	164.63	166.68	148.17	156.53				
Exports (Bu. of Census).....thous. lg. tons	214.50	267.99	21.24	22.55	25.14	21.38	22.55	22.48	24.75	22.70	20.59	21.59	19.86	21.13		
<b>Reclaimed rubber:</b>																
Production.....thous. metric tons	78.90		6.71	6.97	8.00	5.33	4.61	4.09	2.62	3.82	9.28	9.52				
Consumption.....do	100.22		7.94	9.17	12.20	5.78	3.31	3.24	2.68	2.96	10.20	7.86				
Stocks, end of period.....do	11.66		6.78	9.00	9.66	10.34	11.41	12.20	12.10	12.03	11.93	13.33				
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.	186,705		17,598	16,200	20,552	16,085	9,856	10,453	8,025	8,954	18,096	21,113	18,827			
Shipments, total.....do	196,281		14,615	16,410	21,843	22,225	19,327	18,842	15,669	14,103	15,609	18,718	16,873			
Original equipment.....do	47,452		4,769	4,919	6,054	5,812	5,553	5,482	3,730	3,574	4,211	4,373	5,419			
Replacement equipment.....do	142,706		9,299	10,952	15,142	15,946	13,394	13,081	11,758	10,345	11,144	14,013	11,064			
Exports.....do	6,122		547	539	648	467	380	279	181	184	254	332	301			
Stocks, end of period.....do	50,020		53,172	55,395	54,837	49,125	40,259	32,405	25,581	21,285	24,594	27,581	30,200			
Exports (Bu. of Census).....do	6,124	4,784	482	435	609	532	406	387	236	225	247	306	397	519		
<b>Inner tubes, automotive:</b>																
Production.....do	32,584		2,675	2,790	3,165	2,478	1,477	1,605	1,304	1,504	2,861	2,867	2,461			
Shipments.....do	34,581		2,941	3,043	3,610	3,094	2,803	3,128	2,638	2,469	2,477	2,505	2,281			
Stocks, end of period.....do	9,212		9,133	9,028	8,747	8,441	7,380	6,249	5,259	4,607	5,400	4,679	4,912			
Exports (Bu. of Census).....do	3,998	3,167	309	283	402	260	263	278	235	203	74	255	249	357		

<sup>r</sup> Revised. <sup>1</sup> Reported annual total; revisions not allocated to months. <sup>2</sup> Beginning Jan. 1976, producer's stocks are excluded. <sup>3</sup> 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 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1367,436	1385,750	17,660	20,484	28,090	33,128	34,468	39,910	38,564	41,787	38,936	37,404	31,686	23,165	13,963	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	5,854.0	6,972.9	343.6	457.5	589.1	640.8	589.0	643.7	633.9	691.6	658.5	625.9	* 611.5	487.8		
Structural tile, except facing.....thous. sh. tons.	88.5	69.6	5.4	8.7	8.8	7.2	6.4	6.5	7.3	3.9	5.2	3.7	* 3.7	2.9		
Sewer pipe and fittings, vitrified.....do.	1,189.9	1,099.3	65.3	69.2	106.5	100.3	100.0	107.8	102.3	107.6	98.3	91.0	* 86.4	64.7		
Facing tile (hollow), glazed and unglazed.....mll. brick equivalent.	79.1	61.9	4.7	4.9	6.5	5.1	4.4	6.0	5.8	5.6	5.5	4.8	4.5	4.1		
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	235.6	259.5	19.1	18.6	22.9	21.3	21.4	24.6	21.1	23.4	22.9	22.1	* 21.6	20.4		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	160.5	176.8	170.1	170.9	171.7	173.2	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	467,994	644,751			153,812			160,072			159,455			171,412		
Sheet (window) glass shipments.....do.	76,229	101,739			27,852			24,612			24,743			24,532		
Plate and other flat glass, shipments.....do.	391,765	543,012			125,960			135,460			134,712			146,880		
Glass containers:																
Production†.....thous. gross.	283,055	302,537	23,843	24,118	26,173	24,693	26,220	26,322	25,080	28,629	24,343	27,578	24,211	21,327		
Shipments, domestic, total†.....do.	279,022	292,590	22,590	21,546	31,382	20,415	24,083	25,270	24,597	27,310	27,740	22,730	21,812	23,115		
Narrow-neck containers:																
Food.....do.	25,266	25,606	1,965	2,026	2,907	1,973	2,252	2,307	1,868	2,624	2,915	1,679	1,486	1,604		
Beverage.....do.	64,418	65,152	4,422	4,429	7,497	4,754	5,624	5,954	5,919	5,886	5,890	4,356	4,926	5,795		
Beer.....do.	76,835	82,071	6,402	6,222	6,771	5,824	7,482	6,967	8,009	8,187	7,267	6,875	5,933	6,132		
Liquor and wine.....do.	23,406	22,704	1,874	1,679	2,620	1,504	1,702	1,955	1,502	1,918	2,038	1,892	1,986	2,034		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....do.	* 59,287	* 61,471	4,936	4,564	7,763	4,023	4,265	4,935	4,657	5,668	6,160	4,996	4,820	4,679		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	25,775	30,951	2,508	2,257	3,351	2,045	2,517	2,761	2,305	2,624	3,075	2,625	2,357	2,526		
Chemical, household and industrial.....do.	4,035	4,635	483	369	473	287	541	391	337	403	395	307	304	345		
Stocks, end of period†.....do.	37,666	43,102	38,598	40,815	35,483	39,497	41,626	41,773	41,735	42,468	38,599	43,337	45,039	43,102		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	19,751	112,110	865	753	883	970	946	991	1,085	1,132	1,047	1,150	1,160	1,132		
Calcined (exc. byproduct).....do.	19,181	110,870	787	722	916	880	842	932	959	1,000	963	1,021	919	927		
Imports, crude gypsum (exc. byproduct).....do.	5,448	6,231	396	486	335	332	676	484	490	602	646	623	572	591		
Sales of gypsum products:																
Uncalcined.....do.	14,878	5,030	379	247	312	392	441	430	539	469	473	427	445	476		
Calcined:																
Industrial plasters.....do.	293	305	26	23	27	28	26	25	24	25	25	27	27	23		
Building plasters:																
Regular basecoat.....do.	176	162	13	13	17	14	13	15	15	13	12	13	11	11		
All other (incl. Keene's cement).....do.	360	329	21	25	31	29	26	29	31	31	28	29	27	23		
Board products, total.....mll. sq. ft.	10,804	113,156	901	864	1,125	1,036	987	1,144	1,167	1,237	1,196	1,203	1,135	1,165		
Lath.....do.	182	184	14	13	18	14	14	18	16	17	15	16	14	15		
Veneer base.....do.	292	362	23	22	32	26	28	31	34	36	36	32	32	31		
Gypsum sheathing.....do.	198	1,272	17	17	23	23	22	26	25	25	23	23	24	23		
Regular gypsum board.....do.	8,214	110,117	686	661	859	795	757	882	896	953	928	927	876	900		
Type X gypsum board.....do.	1,790	1,029	149	139	177	162	149	170	178	188	176	186	174	183		
Predecorated wallboard.....do.	127	191	12	12	16	17	16	18	17	18	18	19	15	13		

**TEXTILE PRODUCTS**

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mll. lb.	1,955.8				497.4			504.9			425.0					
Knitting machines active last working day*.....thous.	47.1				48.1			45.7			43.6					
Woven fabric (gray goods), weaving mills:																
Production, total †.....mll. linear yd.	9,777	10,815	882	907	* 1,101	847	884	* 1,086	654	845	* 1,019	841	793	* 956		
Cotton.....do.	4,326	4,451	373	375	* 466	356	389	* 459	258	343	* 418	335	327	* 372		
Manmade fiber.....do.	5,356	6,248	502	522	622	482	505	* 615	389	491	* 590	498	459	* 573		
Stocks, total, end of period †.....do.	1,099	1,250	1,140	1,123	1,115	1,090	1,068	1,112	1,132	1,177	1,167	1,221	1,242	1,250		
Cotton.....do.	489	428	528	488	472	448	410	398	397	419	408	424	429	428		
Manmade fiber.....do.	605	816	606	630	638	638	653	709	729	754	755	793	808	816		
Orders, unfilled, total, end of period †.....do.	2,590	1,896	2,551	2,605	2,723	2,731	2,776	2,597	2,422	2,230	2,088	2,023	* 1,927	1,896		
Cotton.....do.	1,144	836	1,116	1,134	1,294	1,277	1,224	1,108	1,002	923	925	895	796	836		
Manmade fiber.....do.	1,414	1,025	1,403	1,425	1,382	1,410	1,512	1,455	1,387	1,275	1,130	1,096	* 1,099	1,025		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
GinningsΔ.....thous. running bales.	* 8,151	* 10,348	8,055		* 8,151				47	374	573	3,704	7,661	9,894	10,252	* 10,348
Crop estimate.....thous. net weight bales (⊖).	* 8,296	* 10,577			* 8,296											* 10,577
Consumption.....thous. running bales.	6,142	6,833	570	559	* 542	552	* 692	445	524	* 626	528	501	* 582	* 510		
Stocks in the United States, total, end of period †.....thous. running bales.	9,544	9,610	8,706	* 8,059	6,922	6,194	5,244	4,301	3,594	12,825	11,768	10,859	10,297	9,610	* 8,716	
Domestic cotton, total.....do.	9,528	9,581	8,689	8,041	6,903	6,147	5,200	4,258	3,545	12,781	11,731	10,826	10,266	9,581	* 8,689	
On farms and in transit.....do.	945	1,247	698	710	284	360	208	176	150	9,861	9,401	7,005	3,498	1,247	* 1,009	
Public storage and compresses.....do.	7,431	7,377	6,870	6,114	5,322	4,460	3,694	2,838	2,215	1,842	1,406	2,990	5,912	7,377	* 6,709	5,755
Consuming establishments.....do.	1,152	957	1,121	1,217	1,297	1,327	1,298	1,244	1,180	1,078	924	841	856	957	* 971	1,071

\* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1975. ¶ Crop for the year 1976. ⊖ Bales of 480 lbs. Δ Includes data for "dairy products."  
 \*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.  
 † Monthly revisions for Jan.-Mar. 1975 are available. ‡ Includes data not shown separately.  
 § Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, 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 bedsheets, toweling and blanketing. Δ Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales..	3,840	3,431	214	141	381	302	327	315	276	274	342	217	265	376	354
Imports.....thous. net-weight (♾) bales..	50	96	3	3	37	9	3	6	3	1	5	26	0	1	2
Price (farm), American upland.....cents per lb.	151.1		50.5	51.7	52.7	53.9	57.5	66.9	68.8	58.9	64.5	62.5	65.2	63.1	62.3
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets.....cents per lb.	158.0		57.2	57.0	55.5	57.2	62.1	72.7	78.7	73.2	72.3	77.0	76.5	73.1	67.0
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	17.1	16.8	17.1	17.2	17.1	17.1	17.1	17.1	17.0	16.9	16.9	17.0	16.9	16.8	
Consuming 100 percent cotton.....do.	8.0	7.5	7.9	7.9	7.9	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.4	7.5	7.4
Spindle hours operated, all fibers, total.....bil.	93.2	105.6	8.7	8.6	10.8	8.5	8.6	10.5	6.9	8.2	9.7	8.3	7.8	9.0	9.0
Average per working day.....do.	.352	.406	.435	.428	.431	.426	.432	.422	.344	.410	.388	.413	.390	.359	
Consuming 100 percent cotton.....do.	46.5	48.1	4.0	3.9	5.0	3.9	4.0	4.9	3.1	3.7	4.5	3.7	3.4	4.0	3.5
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,095				1,200			1,157			1,045				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	12.3		13.3	12.9	14.0	14.6	13.6	12.3	17.6	12.0	12.3	11.9	11.3		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.9		5.0	4.8	4.6	4.6	4.1	3.9	5.7	4.3	4.3	4.6	4.9		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	1.50		.38	.37	.32	.31	.30	.32	.32	.36	.35	.38	.43		
Exports, raw cotton equiv. thous. net-weight (♾) bales	488.3	556.0	42.8	41.6	54.6	48.0	41.1	47.8	39.0	39.0	45.8	57.5	45.6	53.2	42.8
Imports, raw cotton equiv.....do.	487.1	718.3	75.7	60.9	76.1	69.6	57.9	61.3	55.5	51.7	51.6	48.0	57.7	52.4	47.7
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	301.3	286.9			81.8			79.0			65.8			60.3	
Staple, incl. tow (rayon).....do.	370.9	475.4			116.6			115.9			121.5			121.4	
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	3,197.2	3,286.5			903.3			800.3			753.0			829.9	
Staple, incl. tow.....do.	2,676.8	3,319.2			851.9			807.0			827.0			833.3	
Textile glass fiber.....do.	546.5	676.0			159.2			164.9			175.8			176.1	
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	18.6	18.1			20.4			18.4			18.0			18.1	
Staple, incl. tow (rayon).....do.	51.2	30.0			50.7			37.1			27.6			30.0	
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	280.6	299.8			364.0			349.1			334.6			299.8	
Staple, incl. tow.....do.	234.7	289.0			296.4			285.6			303.8			289.0	
Textile glass fiber.....do.	101.7	79.4			95.2			86.3			76.0			79.4	
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total.....mil. lin. yd.	5,278.3				1,593.2			1,561.8			1,484.3				
Filament yarn (100%) fabrics.....do.	1,688.0				521.2			501.4			498.4				
Chiefly rayon and/or acetate fabrics.....do.	325.3				91.5			93.5			97.4				
Chiefly nylon fabrics.....do.	279.0				81.8			88.9			96.7				
Spun yarn (100%) fab., exc. blanketing.....do.	3,036.5				930.4			897.8			832.9				
Rayon and/or acetate fabrics, blends.....do.	172.4				51.6			45.5			45.6				
Polyester blends with cotton.....do.	2,359.5				732.0			691.4			642.9				
Filament and spun yarn fabrics.....do.	257.1				66.6			84.7			87.0				
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....do.	3.33		.26	.27	.28	.27	.26	.28	.29	.34	.38	.39	.41		
Prices, manufacturer to mfr., f.o.b. mill:*															
50/50 polyester/carded cotton printcloth, gray, 48", 3.00 yds./lb., 78x54-56.....\$ per yd.		6.416		.403	.399	.419	.425	.421	.429	.428	.415	.418	.414	.409	.398
65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. perm-presfin.....\$ per yd.		.725	.658	.665	.678	.706	.725	.738	.738	.738	.758	.767	.760	.768	.771
Manmade fiber knit fabric prices, f.o.b. mill:*															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.		.412	.518	.503	.483	.488	.433	.406	.393	.378	.350	.340	.341	.343	.345
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.		1,846					1,936	1,899	1,866	1,866	1,846	1,834	1,824	1,696	1,741
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	323.73	352.17	26.13	27.23	32.09	29.11	30.14	29.91	25.99	25.59	31.78	30.76	31.33	32.12	27.67
Yarn, tops, thread, cloth.....do.	188.43	201.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	13.91	17.78	17.91	18.12	18.95	16.50
Cloth, woven.....do.	142.89	139.17	10.95	10.99	13.65	12.52	11.85	12.17	9.59	9.69	12.28	12.24	11.83	11.65	10.64
Manufactured prods., apparel, furnishings.....do.	135.30	150.25	10.69	11.45	13.55	12.58	12.79	13.05	11.23	11.68	14.00	12.85	13.21	13.17	11.16
Imports, manmade fiber equivalent.....do.	400.38	479.32	36.38	29.56	36.71	35.57	38.84	47.48	54.32	46.68	41.67	36.88	40.68	34.55	34.20
Yarn, tops, thread, cloth.....do.	69.23	83.82	7.28	5.57	6.82	6.80	6.23	6.89	8.12	7.18	7.55	6.40	7.45	7.53	7.57
Cloth, woven.....do.	54.02	64.41	5.66	4.43	5.05	5.33	4.74	5.24	6.18	5.52	6.00	4.96	5.64	5.66	5.25
Manufactured prods., apparel, furnishings.....do.	331.14	395.49	29.10	23.98	29.89	28.77	32.61	40.59	46.19	39.50	34.12	30.48	33.22	27.02	26.63
Apparel, total.....do.	299.00	343.25	24.27	20.47	25.68	24.48	28.66	35.84	41.70	34.41	29.88	26.67	28.61	22.58	22.58
Knit apparel.....do.	194.89	209.80	15.57	12.94	15.31	14.80	18.52	23.47	27.06	21.32	16.94	15.02	17.42	11.42	11.81
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	94.1	106.7	8.9	8.7	12.0	9.1	8.8	11.1	7.3	7.6	9.3	7.9	6.9	9.1	
Carpet class.....do.	15.9	15.1	1.2	1.2	1.4	.9	1.0	1.4	.9	1.4	1.8	1.2	1.3	1.5	
Wool imports, clean yield.....do.	33.6	58.0	5.8	5.3	5.6	5.9	4.7	3.9	4.8	5.7	4.6	4.0	3.3	4.4	
Duty-free (carpet class).....do.	17.0	28.9	1.2	1.2	2.1	1.7	1.3	2.0	2.1	1.7	1.7	.8	1.3	1.6	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:♾															
Domestic—Graded territory, 64's, staple 23" and up.....cents per lb.	150.2	182.1	177.5	177.5	173.5	176.2	177.5	177.5	182.5	182.5	187.5	192.5	192.5	187.5	187.5
Australian, 64's, Type 62, duty-paid.....do.	205.8	217.5	205.5	206.0			212.4	213.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	78.9				26.0			26.4			22.1				
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	834.0	920.9			221.7			234.7			231.9			232.6	
APPAREL															
Women's, misses', junior's apparel cuttings:*															
Coats.....thous. units.	18,427	19,622	1,361	1,416	1,615	1,534	1,709	2,037	1,413	1,645	1,870	1,899	1,806	1,317	
Dresses.....do.	173,385	175,877	14,259	15,765	17,381	17,062	15,900	15,752	12,277	13,418	15,451	14,506	12,939	11,167	
Suits (incl. pant suits, jumpsuits).....do.	32,100	30,155	2,115	2,432	2,520	2,661	2,065	2,476	2,305	2,451	2,514	2,995	2,842	2,779	
Blouses.....thous. dozen.	18,323	17,028	1,402	1,424	1,521	1,531	1,414	1,398	1,332	1,325	1,461	1,456	1,387	1,377	
Skirts.....do.	4,292	6,479	569	517	687	683	561	612	588	644	422	452	415	329	

\* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. † Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. § Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ¶ Avg. for months shown. ¶ Price reflects sales as of the 15th; restated † price reflects total quantity purchased and dollars paid for entire month († price includes discounts and premiums). § Includes data not shown separately. Ⓞ Net-weight (480-lb.) bales. ♾ Effective Jan. 1976, specifications for the price formerly designated fine good French

combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. \*New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USD/L, BLS)—Data not available prior to 1976.

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

**TEXTILE PRODUCTS—Continued**

APPAREL—Con.																
<b>Men's apparel cuttings:</b>																
Suits†.....thous. units.....	12,976	15,282	1,478	1,396	1,453	1,246	1,364	1,362	783	1,282	1,308	1,339	1,191	1,080		
Coats (separate), dress and sport†.....do.....	10,634	13,396	1,052	1,024	1,020	1,055	1,137	1,152	813	1,082	1,218	1,468	1,177	1,198		
Trousers (separate), dress and sport†.....do.....	117,178	100,027	9,567	8,831	10,224	9,641	9,096	9,010	6,220	7,519	7,559	8,484	7,555	6,321		
Slacks (jeans-cut), casual†.....thous. doz.....	12,167	13,250	1,017	1,056	1,321	1,117	1,135	1,241	965	1,052	1,144	1,140	928	1,134		
Shirts, dress, sport, inc. knit outerwear†.....do.....	32,013	31,195	2,629	2,736	2,853	2,823	2,611	2,723	2,007	2,646	2,675	2,690	2,509	2,293		
Hosiery, shipments.....thous. doz. pairs.....	225,514	240,918	17,790	17,654	20,811	19,022	20,003	22,373	21,384	22,034	21,017	20,954	19,719	18,157	17,369	

**TRANSPORTATION EQUIPMENT**

AEROSPACE VEHICLES																
<b>Orders, new (net), qtrly. total.....mil. \$.....</b>	28,995	35,274			6,699				8,316				9,924			10,335
U.S. Government.....do.....	18,593	20,274			4,791				4,244				4,981			6,258
Prime contract.....do.....	26,647	32,057			6,236				7,317				9,230			9,274
<b>Sales (net), receipts, or billings, qtrly. total.....do.....</b>	29,473	31,445			7,350				8,356				7,222			8,517
U.S. Government.....do.....	17,314	19,059			4,318				5,092				4,547			5,102
<b>Backlog of orders, end of period.....do.....</b>	35,038	38,867			34,387				34,347				37,049			38,867
U.S. Government.....do.....	22,168	23,383			22,641				21,789				22,227			23,383
Aircraft (complete) and parts.....do.....	15,389	16,205			14,139				14,149				16,064			16,205
Engines (aircraft) and parts.....do.....	3,503	3,873			3,777				3,068				3,645			3,873
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,415	6,230			6,160				5,554				5,116			6,230
Other related operations (conversions, modifications), products, services.....mil. \$.....	4,071	5,581			4,026				5,205				5,157			5,581
<b>Aircraft (complete):</b>																
Shipments.....do.....	5,062	4,556	264.5	306.1	437.2	507.5	493.9	414.3	324.5	288.3	204.0	402.1	427.3	485.9	212.4	
Airframe weight.....thous. lb.....	60,480	49,277	3,162	3,926	4,780	5,294	5,324	4,452	3,400	3,085	2,678	3,928	4,050	519.8	252.3	
Exports, commercial.....mil. \$.....	3,200	3,215	160.1	229.0	258.8	213.9	321.9	422.7	289.6	259.5	120.1	295.6	223.0	420.6	69.6	
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants), total.....thous.....	6,713	8,498	647.4	682.0	834.5	789.0	775.6	850.1	558.8	518.4	652.1	690.8	766.1	732.7	683.7	696.0
Domestic.....do.....	6,073	7,838	606.1	630.1	767.9	724.4	711.0	786.4	524.4	483.1	595.2	628.6	701.5	679.1	635.8	
Retail sales, total, not seasonally adj.....do.....	8,640	10,110	679	758	946	914	921	956	865	762	792	868	840	807	725	810
Domestic.....do.....	7,053	8,611	588	651	816	788	794	830	737	616	645	731	721	695	602	666
Imports.....do.....	1,587	1,498	91	107	131	126	128	127	128	146	147	138	119	112	123	144
Total, seas. adjusted at annual rate†.....mil.....			9.6	10.2	10.8	10.3	10.2	10.1	10.1	10.4	9.8	9.3	9.6	11.0	10.5	
DomesticΔ↑.....do.....			8.4	8.8	9.4	8.9	8.6	8.7	8.7	8.9	8.2	7.6	7.9	9.3	8.8	9.0
ImportsΔ↑.....do.....			1.2	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.9
Retail inventories, end of mo., domesticΔ.....thous.....	1,419	1,465	1,520	1,567	1,587	1,609	1,608	1,660	1,455	1,394	1,415	1,364	1,423	1,465	1,594	1,645
Seasonally adjusted†.....do.....	1,508	1,554	1,486	1,472	1,475	1,491	1,467	1,501	1,436	1,547	1,509	1,468	1,510	1,554	1,560	1,569
Inventory-retail sales ratio, domesticΔ↑.....do.....	2.6	2.1	2.1	2.0	1.9	2.0	2.0	2.1	2.0	2.1	2.2	2.3	2.3	2.0	2.1	2.1
<b>Exports (BuCensus), assembled cars.....thous.....</b>	640.30	680.46	45.45	51.87	65.01	69.02	70.13	64.11	39.58	31.56	53.64	59.95	69.38	60.75	50.21	
To Canada.....do.....	550.81	573.47	35.38	44.32	54.84	61.42	62.48	56.88	32.42	27.84	47.15	49.53	56.88	44.33	40.56	
Imports (BuCensus), complete units.....do.....	2,074.7	2,536.7	242.63	197.78	250.65	252.62	221.88	261.67	174.79	168.90	173.10	157.63	208.02	227.08	210.59	
From Canada, total.....do.....	733.8	825.6	62.15	70.05	74.70	85.21	77.01	90.27	44.47	50.54	67.10	54.35	75.51	74.23	62.01	
RegistrationsO, total new vehicles.....do.....	4,826	4,972	4,676.7	4,634.5	4,763.9	4,883.7	4,914.0	4,936.9	4,939.2	4,848.1	4,749.3	4,797.0	4,762.7	4,845.6	4,736.0	
Imports, incl. domestically sponsored.....do.....	1,501	1,447	89.3	87.3	102.4	130.2	117.8	127.2	129.2	136.3	143.3	129.2	130.3	124.5	110.2	
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants), total.....thous.....	2,272	2,979	208.6	232.2	275.8	268.2	267.2	291.3	261.1	249.8	230.9	208.3	242.4	243.3	251.4	265.2
Domestic.....do.....	2,003	2,734	191.8	214.0	252.1	244.0	243.1	267.4	243.9	231.2	210.8	191.4	222.3	221.5	230.6	
Retail sales, seasonally adjusted*.....do.....	2,076.0	2,762.8	217.8	232.2	245.4	226.8	213.4	230.8	226.4	241.2	251.4	211.0	217.3	255.2	257.6	270.5
Light-duty, up to 14,000 lbs. GVW.....do.....	168.9	161.7	14.0	13.2	14.2	12.6	12.8	13.9	13.5	14.8	16.2	11.2	12.7	12.4	15.7	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	106.1	119.6	8.5	8.3	8.5	9.4	9.6	9.5	11.0	10.8	13.3	9.2	10.1	11.5	10.5	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	485.7	546.4	479.0	479.7	497.7	516.4	529.0	562.8	564.1	652.9	583.5	539.9	544.9	563.8	557.6	
Exports (BuCensus), assembled units.....do.....	223.47	199.61	15.42	15.84	17.22	20.02	18.54	19.91	16.21	14.81	13.72	14.98	14.67	18.26	17.11	
Imports (BuCensus), including separate chassis and bodies.....thous.....	466.3	812.9	69.24	60.12	80.05	80.04	70.65	71.65	56.33	62.03	74.99	56.21	67.54	64.09	67.27	
RegistrationsO, new vehicles, excluding buses not produced on truck chassis.....thous.....	2,307	3,058	205.0	194.6	233.3	271.0	276.8	280.9	286.6	285.9	266.3	252.6	240.9	264.2	235.8	
<b>Truck trailers and chassis, complete (excludes detachables), shipments.....number.....</b>	78,296	105,401	5,348	8,270	8,884	8,891	8,237	9,649	8,349	9,578	9,333	9,091	10,223	9,548	9,393	
Vans.....do.....	43,296	61,726	3,129	4,704	5,532	5,156	4,673	5,297	4,731	5,412	5,636	5,714	6,125	5,617	5,235	
Trailer bodies (detachable), sold separately.....do.....	1,072	7,316	436	837	1,071	907	523	470	413	486	419	428	504	822	625	
Trailer chassis (detachable), sold separately.....do.....	2,936	5,678	25	32	214	298	236	481	474	549	446	576	1,199	1,148	1,565	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number.....	72,392	52,504	5,102	4,787	5,555	5,118	4,765	4,078	2,965	3,391	3,960	3,906	4,103	4,774	3,401	
Equipment manufacturers.....do.....	65,870	45,618	4,429	4,069	4,819	4,401	4,144	3,495	2,555	2,841	3,458	3,434	3,680	4,293	3,048	
New orders.....do.....	33,457	36,048	4,275	1,587	1,867	1,782	1,262	2,083	1,552	4,984	6,427	4,273	2,494	3,462	4,291	
Equipment manufacturers.....do.....	32,032	30,546	1,525	1,587	1,666	1,782	1,262	2,083	1,202	4,584	5,227	4,073	2,494	3,061	3,891	
Unfilled orders, end of period.....do.....	40,135	23,415	39,172	35,817	32,161	28,794	25,247	23,549	22,193	23,783	26,082	26,549	24,839	23,415	24,202	
Equipment manufacturers.....do.....	34,025	18,733	30,985	28,348	25,227	22,577	19,695	18,580	17,284	19,024	20,625	21,364	20,077	18,733	19,463	
<b>Freight cars (revenue), class 1 railroads (AAR):†</b>																
Number owned, end of period.....thous.....	1,359	1,332	1,364	1,362	1,351	1,347	1,344	1,343	1,345	1,341	1,341	1,340	1,339	1,332	1,328	1,324
Held for repairs, % of total owned.....do.....	8.6	8.8	8.7	8.7	8.5	8.5	8.4	8.5	8.7	8.8	9.0	9.1	8.9	8.8	8.9	8.9
Capacity (carrying), total, end of mo.....mil. tons.....	99.09	97.71	99.43	99.65	98.98	98.87	98.85	98.78	99.05	98.92	99.04	98.70	99.08	97.71	98.63	
Average per car.....do.....	72.89	73.37	72.91	73.14	73.28	73.38	73.54	73.55	73.65	73.74	73.84	73.66	74.01	73.37	74.27	

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. † Excludes 1 State. ‡ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. † Total includes backlog for nonrelated products and services and basic research. † Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY. † Domestic include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

© Courtesy of R. L. Polk & Co.; republication prohibited. § Excludes railroad-owned private refrigerator cars and private line cars. \* New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Sales exclude figures from a few small producers. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Stocks are as reported by six manufacturers. Therefore the levels of sales and stocks are not strictly comparable. Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. \* Excludes leisure-type; not strictly comparable with 1974.

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
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	4, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars	30
Clay products	9, 38
Coal	4, 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	4, 35
Currency in circulation	20
Dairy products	3, 8, 9, 27
Debits, bank	17
Debt, U.S. Government	19
Deflators, GNP	2
Department stores, sales, inventories	12, 13
Deposits, bank	17, 20
Dishwashers	34
Disputes, industrial	16
Distilled spirits	27
Dividend payments, rates, and yields	2, 3, 20, 21
Drugstores, sales	12, 13

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

Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 3, 8, 9
Farm wages	16
Fats and oils	9, 23, 29, 30
Federal Government finance	19
Federal Reserve banks, condition of	17
Federal Reserve member banks	17
Fertilizers	9, 25
Fire losses	11
Fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	1, 4, 6, 8, 9, 14-16, 20, 22, 23, 27-30
Foreclosures, real estate	11
Foreign trade (see also individual commod.)	22-24
Freight cars (equipment)	40
Fruits and vegetables	8, 9
Fuel oil	35, 36
Fuels	4, 8, 9, 23, 34-36
Furnaces	34
Furniture	5, 9, 12-15

Gas, output, prices, sales, revenues	4, 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	15
Housefurnishings	1, 4, 5, 8, 11, 12
Household appliances, radios, and television sets	4, 8, 9, 12, 34
Housing starts and permits	10

Imports (see also individual commodities)	1, 3, 23, 24
Income, personal	2, 3
Income and employment tax receipts	19
Industrial production indexes:	
By industry	4, 5
By market grouping	4
Installment credit	13, 18
Instruments and related products	5, 6, 14, 15
Insurance, life	19
Interest and money rates	18
International transactions of the United States	18
Inventories, manufacturers' and trade	5-7, 11, 12
Inventory-sales ratios	5
Iron and steel	5, 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 (see also Consumer credit)	11, 17, 18
Lubricants	35, 36
Lumber and products	5, 9, 11, 12, 14, 15, 20, 31

Machine tools	34
Machinery	5-7, 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, 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, 9, 14-16, 20
Monetary statistics	19, 20
Money supply	20
Mortgage applications, loans, rates	11, 17-19
Motor carriers	24
Motor vehicles	1, 4-6, 8, 9, 11, 20, 23, 40

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	5-7, 9, 20, 23, 33
Noninstallment credit	18
Oats	27
Oils and fats	9, 23, 29, 30
Orders, new and unfilled, manufacturers'	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, 4, 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, 25, 40
Ranges	34
Rayon and acetate	39
Real estate	11, 17, 19
Receipts, U.S. Government	19
Recreation	8
Refrigerators	34
Registrations (new vehicles)	40
Rent (housing)	8
Retail trade	5, 7, 12-16, 18
Rice	28
Rubber and products (incl. plastics)	4, 6, 9, 14-16, 23, 37

Saving, personal	2
Savings deposits	17
Securities issued	20
Security markets	20-22
Services	1, 8, 14-16
Sheep and lambs	28
Shoes and other footwear	9, 12, 30
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	23, 31, 32
Steel scrap	31
Stock market customer financing	20
Stock prices, earnings, sales, etc.	21, 22
Stone, clay, glass products	5, 6, 9, 14, 15, 20, 38
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25

Tea imports	29
Telephone and telegraph carriers	11, 34
Television and radio	4, 11, 25
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	4, 6, 8, 14, 15, 30
Tractors	14
Trade (retail and wholesale)	5, 11, 12, 14-16
Transit lines, urban	24
Transportation	1, 2, 8, 14-16, 20-22, 24, 25
Transportation equipment	5-7, 14, 15, 20, 40
Travel	24, 25
Truck trailers	40
Trucks (industrial and other)	34, 40

Unemployment and insurance	13, 17
U.S. Government bonds	17-21
U.S. Government finance	19
U.S. International transactions	3
Utilities	2, 4, 8, 10, 21, 22, 26

Vacuum cleaners	34
Variety stores	12, 13
Vegetable oils	23, 29, 30
Vegetables and fruits	8, 9
Veterans' unemployment insurance	17

Wages and salaries	2, 3, 15, 16
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
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