

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REVISED estimates put the second-quarter increase in real GNP at 4½ percent—about the same as the preliminary estimates last month. Inflation as measured by the change in the GNP implicit price deflator was 5 percent, compared with 4½ percent last month. The increase in current-dollar GNP, at 9½ percent, was also up fractionally.

The revised estimates show fewer final sales and more inventory accumulation than the previous estimate. The second-quarter increase in real final sales was 4 percent, compared with 4½ percent last month. Consumer expenditures on services—largely those in the “other services” category and transportation—were revised down. Federal Government defense purchases were also revised down. Consumer expenditures on durable goods were revised up on the basis of additional information on used car transactions. Most other components of final sales were revised down by small amounts. The upward revision in inventory accumulation was mainly in durables manufacturing and retail trade other than auto dealers. Inventories of auto dealers were revised down. Much of the upward revision in prices was in those for structures and for energy, which are now estimated to have increased slightly from the first quarter.

Second-quarter corporate profits

Preliminary estimates show that profits from current production—corporate profits with inventory valuation and capital consumption adjustments—were approximately unchanged from the first quarter. Domestic profits of non-financial corporations were up about

\$2 billion, domestic profits of financial corporations were down \$½ billion, and profits from abroad were down \$1½ billion.

The second-quarter increase in domestic profits of nonfinancial corporations was more than accounted for by gains in durables manufacturing. The largest gains were in motor vehicles and primary and fabricated metals. Non-durables manufacturing and trade declined. Other industries showed little change.

Before-tax book profits were up \$4 billion from the first quarter. These profits differ from profits from current production for two reasons. First, they reflect tax return-based capital consumption allowances, rather than “economic” capital consumption allowances. The latter are based on uniform service lives and depreciation formulas and replacement cost valuation. Second, they include inventory profits, which arise because inventories used up are valued at historical, rather than replacement, cost. Inventory profits accounted for \$3 billion of the difference between the second-quarter change in before-tax book profits and that in profits from current production. The different measurement of capital consumption allowances accounted for \$1 billion.

Federal sector of the NIPA's in the second quarter

The Federal Government deficit as measured in the NIPA's continued to decline in the second quarter, reflecting an increase in receipts and a decline in expenditures. Higher profits and wages helped boost receipts \$8¼ billion, and lower unemployment benefits contrib-

uted to the decline in expenditures. As a result, the deficit amounted to \$53½ billion at an annual rate, compared with \$63¼ billion in the first quarter and \$69½ billion in the fourth quarter.

The deficit for fiscal 1976 as a whole—based largely on preliminary data not seasonally adjusted—is estimated to be \$61 billion, down \$10 billion from the January budget estimate. Receipts are higher and expenditures lower than previously estimated.

Almost all of the second-quarter increase in receipts was due to higher incomes; tax changes had little impact on total receipts. Personal taxes rose \$4¼ billion. About \$½ billion of the increase resulted from a drop in second-quarter refunds stemming from the home purchase credit and earned income credit provisions of the Tax Reduction Act of 1975. The remainder of the personal tax increase and all of the increase in social insurance contributions—\$1¼ billion—was attributable to higher wages. Corporate taxes rose \$2½ billion, reflecting higher profits, and indirect business taxes, mainly custom duties, increased \$½ billion.

Most of the decline in Federal Government expenditures was in grants-in-aid to State and local governments, mainly in programs for child nutrition, health, and wastewater treatment facilities. Transfer payments to persons declined \$1.6 billion. Unemployment benefits declined \$2½ billion, and veterans life insurance benefits declined over \$1 billion as a result of accelerated payments in the first quarter. Increases in other transfer payments, including a cost-of-living increase (\$½ billion) for federal civilian retirement partly offset these decreases. Subsidies (less

the current surplus of government enterprises) declined \$¼ billion due to lower payments to railroads. Increases occurred in purchases of goods and services, mainly in nondefense—up \$1½ billion—and in net interest paid.

The significance of the changes in

expenditures is very uncertain. As noted in last month's SURVEY, the shift to the new fiscal year is resulting in irregularities in federal expenditure patterns. Thus, the decline in federal expenditures is more difficult to interpret.

billion, or 23.7 percent, compared with \$11.7 billion or 3.4 percent in 1974. Federally sponsored credit agencies, on the other hand, slowed their debt accumulation to \$2.4 billion, or 3.1 percent, compared with \$16.6 billion, or 27.7 percent, in 1974. Federal home loan banks decreased their debt \$2.5 billion, and each of the four other federally sponsored credit agencies experienced a lower rate of debt accumulation in comparison with 1974. State and local government debt accumulation also slowed—it rose 4.7 percent, compared with 8.9 percent in 1974. This slowdown resulted from both a reduced rate of accumulation of gross debt and from a sharp increase in intragovernmental holdings—State and local debt held by the issuing government's pension, general, or other fund.

The rate of increase in private debt was 6.2 percent, compared with 9.9

AT yearend 1975, net public and private debt totaled almost \$3 trillion, about \$230 billion more than at yearend 1974 (table 1). The rate of increase in total net debt slowed to 8.3 percent, from 9.3 percent in 1974. Public debt, at \$741 billion, was up

15.1 percent; private debt, at \$2,256 billion, was up 6.2 percent.

The rate of increase in government debt was about double that in 1974 and was the highest since 1945. The step-up was due to an increase in Federal Government debt of \$85.5

Public and Private Debt, 1965–75

Table 1.—Net and Gross Public and Private Debt, End of Calendar Years, 1965–1975

[Billion dollars]

End of year	Public					Private												
	Total	Total	Federal	Federally sponsored credit agencies	State and local	Total	Corporate				Individual and unincorporated enterprise							
							Total	Long-term	Short-term		Total	Farm		Nonfarm mortgage		Other nonfarm		
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multi-family residential and commercial	Commercial	Financial	Consumer
Net Public and Private Debt																		
1965	1,245.0	373.6	266.4	8.9	98.3	871.4	454.3	209.4	138.6	106.3	417.1	18.1	21.2	208.7	28.1	27.0	24.1	89.9
1966	1,339.9	387.8	271.8	11.2	104.7	952.1	506.6	231.3	155.5	119.8	445.5	19.1	23.1	219.6	32.0	29.4	26.0	96.2
1967	1,439.6	408.1	286.4	9.0	112.8	1,031.5	553.6	255.6	166.6	131.5	477.9	22.8	25.1	232.0	34.9	31.2	31.0	100.8
1968	1,583.4	436.0	291.9	21.5	122.7	1,147.4	631.5	283.6	190.1	157.8	515.9	24.3	27.4	246.5	38.4	33.3	35.2	110.8
1969	1,737.6	453.2	289.3	30.6	133.3	1,284.4	734.2	323.5	221.9	188.8	550.2	26.0	29.2	261.5	42.4	35.8	34.2	121.1
1970	1,869.6	484.7	301.1	38.8	144.8	1,384.9	797.3	360.2	232.2	204.9	587.7	27.5	30.3	279.2	53.2	34.9	35.3	127.2
1971	2,050.7	528.6	325.9	39.9	162.8	1,522.1	871.3	400.0	241.0	230.3	650.8	30.3	32.2	304.5	68.2	36.4	40.2	139.1
1972	2,276.9	559.5	341.2	41.4	176.9	1,716.5	975.3	443.6	265.0	266.7	741.2	32.4	35.8	341.0	85.2	38.9	50.0	157.9
1973	2,532.1	598.4	349.1	59.8	189.5	1,933.7	1,106.7	491.8	297.6	317.4	827.0	37.7	41.3	379.2	103.5	40.4	44.1	180.8
1974	2,768.6	643.7	360.8	76.4	206.4	2,124.9	1,239.0	557.6	322.1	359.3	885.9	42.9	46.3	406.6	117.1	39.1	42.4	191.5
1975	2,997.1	741.2	446.3	78.8	216.1	2,255.9	1,306.2	611.0	318.4	376.8	949.7	46.1	51.9	441.3	124.8	41.1	47.7	196.7
Gross Public and Private Debt																		
1965	1,399.0	438.9	326.9	8.9	103.1	960.1	543.0	253.1	166.3	123.6	417.1	18.1	21.2	208.7	28.1	27.0	24.1	89.9
1966	1,511.8	460.2	339.6	11.2	109.3	1,051.7	606.2	279.6	186.5	140.0	445.5	19.1	23.1	219.6	32.0	29.4	26.0	96.2
1967	1,629.9	488.1	361.9	9.0	117.3	1,141.7	663.9	309.1	199.9	154.9	477.9	22.8	25.1	232.0	34.9	31.2	31.0	100.8
1968	1,793.4	519.9	371.3	21.5	127.2	1,273.5	757.6	343.3	228.1	186.2	515.9	24.3	27.4	246.5	38.4	33.3	35.2	110.8
1969	1,982.0	549.7	381.2	30.6	137.9	1,432.3	882.1	392.1	266.3	223.8	550.2	26.0	29.2	261.5	42.4	35.8	34.2	121.1
1970	2,135.5	588.8	400.8	38.8	149.2	1,546.7	959.1	436.7	278.6	243.8	587.7	27.5	30.3	279.2	53.2	34.9	35.3	127.2
1971	2,340.0	641.3	434.4	39.9	167.0	1,698.7	1,047.9	485.0	289.2	273.6	650.8	30.3	32.2	304.5	68.2	36.4	40.2	139.1
1972	2,597.6	682.9	460.2	41.4	181.2	1,914.1	1,172.9	538.0	318.0	361.9	741.2	32.4	35.8	341.0	85.2	38.9	50.0	157.9
1973	2,891.7	734.0	480.7	59.8	193.5	2,157.7	1,330.7	596.6	357.0	377.1	827.0	37.7	41.3	379.2	103.5	40.4	44.1	180.8
1974	3,165.8	790.5	504.0	76.4	210.0	2,375.3	1,489.5	676.5	386.5	426.4	885.9	42.9	46.3	406.6	117.1	39.1	42.4	191.5
1975	3,410.7	889.6	587.6	78.8	223.2	2,521.1	1,571.4	741.4	382.1	447.9	949.7	46.1	51.9	441.3	124.8	41.1	47.7	196.7

NOTE.—Federal Government debt is outstanding debt as defined in the *Budget of the United States Government, Fiscal Year 1977*. Gross Federal debt consists of total Treasury debt, less special noninterest-bearing notes issued to the International Monetary Fund and other international agencies, plus obligations of Federal agencies in which the Federal Government has a proprietary interest. Net Federal debt consists of only such debt held by the public. Federally sponsored credit agencies debt is debt of agencies in which there is no longer any Federal proprietary interest. At the present time, this consists of the debt of banks for cooperatives, Federal home loan banks, Federal intermediate credit banks, Federal land banks, and Federal National Mortgage Association. State and local gross debt is the total owed to all holders.

State and local net debt is that owed to all holders except State and local governments. Corporate gross debt is total corporate indebtedness; corporate net debt is that owed to all entities except affiliated corporations. Debt of individuals and unincorporated enterprises consists of all forms of legal indebtedness of this group, other than that among individuals and unincorporated nonfinancial firms. Commercial debt is the debt of individuals and unincorporated enterprises to banks (other than consumer credit). Financial debt consists of security credit owed by individuals and unincorporated enterprises, policy loans, and some single-payment loans.

Table 2.—Net Public and Private Debt

[Percent]			
	Total	Public	Private
1940.....	100.0	32.2	67.8
1945.....	100.0	65.5	34.5
1950.....	100.0	49.3	50.7
1955.....	100.0	41.1	58.9
1960.....	100.0	35.2	64.8
1965.....	100.0	30.0	70.0
1970.....	100.0	25.9	74.1
1971.....	100.0	25.8	74.2
1972.....	100.0	24.6	75.4
1973.....	100.0	23.6	76.4
1974.....	100.0	23.2	76.8
1975.....	100.0	24.7	75.3

percent in 1974, and was the lowest since 1958. Corporate debt, which accounts for about three-fifths of private debt, rose 5.4 percent, compared with an average increase of 11 percent per year in each of the 5 previous years. Most of the rise occurred in long-term debt; total short-term debt increased only slightly, because short-term corporate notes and accounts payable declined.

Individual and unincorporated enterprise debt increased 7.2 percent in 1975, about the same as in 1974. Farm debt rose 9.8 percent, compared with 13.0 percent in 1974. Individuals' debt secured by mortgages on one-to-four family residential properties increased 8.5 percent, compared with 7.2 percent in 1974. Noncorporate mortgage indebtedness on commercial and multi-family properties increased 6.6 percent,

about one-half as much as in the previous year. Commercial and financial debt increased in 1975, after declines in 1974. Consumer debt increased in both 1974 and 1975.

Public debt as a percentage of total debt had declined each year from 1945 through 1974 (table 2). This trend

was interrupted in 1975, when public debt increased to 24.7 percent of total debt from 23.2 percent in 1974.

Estimates of public and private debt for 1955-64 are in the May 1970 issue of the SURVEY OF CURRENT BUSINESS; estimates for earlier years are in the May 1969 SURVEY.

The Unemployed: Job Losers, Leavers, Reentrants, and New Entrants

FROM the second quarter of 1975 to the second quarter of 1976, the number of unemployed persons decreased 13 percent, from a high of 8,150,000 to 7,050,000 (table 3). This decrease is attributable entirely to a drop in unemployed job losers, from 4,650,000 to 3,550,000. A decrease of 100,000 in unemployed labor force reentrants was offset by increases in unemployed job leavers (50,000) and new entrants to the labor force (75,000).¹

Because the decrease in unemployment was concentrated among job losers, the proportion of the unem-

ployed represented by job losers fell from 57 percent to 50 percent during the period (table 4). Among unemployed adult men, this proportion fell from 77 to 71 percent; among adult women, from 51 to 44 percent; and among teenagers, from 26 to 23 percent. Except for teenage reentrants, the proportion of the unemployed in each of the categories other than job losers rose in each age-sex group.

The large drop in job losers corresponds to the large increase during the preceding downturn, and is typical of a recovery, when many workers who were discharged during the downturn regain employment.² For example, job

1. Job losers are unemployed persons who left their last job involuntarily—because of a layoff, for example. Job leavers are unemployed persons who quit their last job and immediately began looking for work. Reentrants are those who once worked at a full-time job lasting 2 weeks or longer, and who then dropped out of the labor force before undertaking their current job search. New entrants are those who have never had a full-time job lasting 2 weeks or longer.

2. For an analysis of the behavior of the four categories of unemployment during the recent recession, see the February 1976 SURVEY OF CURRENT BUSINESS.

Table 3.—Unemployed Persons and Rates of Change, by Age-Sex Group and Unemployment Category

[Seasonally adjusted]

	Thousands		Percent change
	1975: II	1976: II	1975: II—1976: II
Total	8,148	7,060	-13
Job losers.....	4,650	3,548	-24
Job leavers.....	815	859	5
Reentrants.....	1,915	1,803	-6
New entrants.....	768	850	11
Men, 20 years and over	3,624	2,955	-18
Job losers.....	2,791	2,106	-25
Job leavers.....	292	310	6
Reentrants.....	467	466	0
New entrants.....	73	73	0
Women, 20 years and over	2,741	2,416	-12
Job losers.....	1,402	1,051	-25
Job leavers.....	369	395	7
Reentrants.....	870	864	-1
New entrants.....	101	107	6
Both sexes, 16-19 years	1,783	1,688	-5
Job losers.....	457	390	-15
Job leavers.....	154	154	0
Reentrants.....	578	474	-18
New entrants.....	594	670	13

NOTE.—Details may not add to totals because of rounding. Because of differences in seasonal adjustment, the figures reported here may differ from those published by the Bureau of Labor Statistics. For each of the four categories in each age-sex group, BEA seasonally adjusted the data on the basis of seasonal factors derived from unadjusted monthly Bureau of Labor Statistics data from January 1969 to September 1975. All totals are the sums of their seasonally adjusted components.

Source: Bureau of Labor Statistics; seasonal adjustment by Bureau of Economic Analysis.

Table 4.—Composition of Unemployment by Age-Sex Group and Unemployment Category

[Percent]

	1975: II	1976: II
Total:		
Job losers.....	57.1	50.2
Job leavers.....	10.0	12.2
Reentrants.....	23.5	25.5
New entrants.....	9.4	12.0
Men, 20 years and over:		
Job losers.....	77.0	71.3
Job leavers.....	8.1	10.5
Reentrants.....	12.9	15.8
New entrants.....	2.0	2.5
Women, 20 years and over:		
Job losers.....	51.1	43.5
Job leavers.....	13.5	16.3
Reentrants.....	31.7	35.7
New entrants.....	3.7	4.4
Both sexes, 16-19 years:		
Job losers.....	25.6	23.1
Job leavers.....	8.6	9.1
Reentrants.....	32.4	28.1
New entrants.....	33.3	39.7

NOTE.—Details may not add to 100 percent because of rounding.

Source: Bureau of Labor Statistics; seasonal adjustment by Bureau of Economic Analysis.

losers accounted for 84 percent of the decrease of 450,000 in unemployment during the first year of recovery from the unemployment high of 5,100,000 in the fourth quarter of 1971. The proportion of the unemployed represented by job losers fell from 46 to 42 percent during that period, and the proportion in each of the other categories rose.

Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown in table 5.

Table 5.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1976			1976	
	I	II		I	II
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate)...	9.3	8.6	Commodity-producing industries.....	-.4	.7
2. Plus: Contribution of housing and non-profit institutions.....	.2	.0	Manufacturing.....	-.1	.5
3. Less: Contribution of supplements.....	.1	.1	Distributive industries.....	.4	.4
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.7	.8	Service industries.....	1.7	.3
5. Equals: Wages and salaries per hour in the private nonfarm economy (percent change at annual rate).....	8.7	7.7	7. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate)...	7.0	6.3
6. Less: Contribution of supervisory and non-production workers, non-BLS data, and detailed weighting, total.....	1.7	1.4	8. Less: Contribution of seasonal adjustments by industry.....	-.6	.6
			9. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)...	7.6	5.7

Announcement of New BEA Capital Stock Volume

A volume presenting annual estimates of the stock of fixed nonresidential business and residential capital in the United States for 1925-75 has been published by the Bureau of Economic Analysis.

The publication, entitled *Fixed Nonresidential Business and Residential Capital in the United States, 1925-75*, gives tabulations of gross and net capital stocks, depreciation, discards, ratios of net to gross stocks, and average ages of gross and net stocks in historical cost, constant cost, and current cost valuations. Estimates are presented by legal form of organization, by major industry group (farm, manufacturing, nonfarm nonmanufacturing) for fixed nonresidential business capital, and by tenure group (owner occupied and tenant occupied) for residential capital. The publication also presents the estimates by detailed types of assets, the investment data used to derive the capital stock estimates, and a detailed statement of the sources and methods used.

Copies of this 460-page volume can be purchased from the National Technical Information Service, Springfield, Virginia 22161, for \$12.00 per paper copy and \$2.25 in microfiche. Please mention accession number PB 253725 when ordering and make remittance payable to "National Technical Information Service."

The estimates presented in the volume do not reflect the revised investment flows published in the July 1976 SURVEY OF CURRENT BUSINESS. Updated figures for selected gross and net stock aggregates that incorporate the revised investment flows are shown on page 64 in this issue.

NATIONAL INCOME AND PRODUCT TABLES

	1974	1975	1975				1976		1974	1975	1975				1976	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates													

Billions of current dollars Billions of 1972 dollars

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

	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Personal consumption expenditures	887.5	973.2	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	759.1	770.3	754.6	767.5	775.3	783.9	800.7	808.6
Durable goods.....	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	112.3	111.9	106.0	108.4	115.1	118.0	124.3	125.2
Nondurable goods.....	376.2	409.1	394.4	405.8	414.6	421.6	429.1	434.8	303.5	306.1	300.6	307.2	306.8	309.5	314.6	317.6
Services.....	389.6	432.4	416.7	427.4	436.7	448.6	463.2	474.9	343.4	352.4	348.0	351.8	353.4	356.4	361.8	365.8
Gross private domestic investment	215.0	183.7	172.4	164.4	196.7	201.4	229.6	239.2	182.0	137.8	129.3	126.2	148.7	147.0	167.1	171.7
Fixed investment.....	204.3	198.3	194.6	194.3	198.6	205.7	214.7	223.2	173.5	149.8	149.8	147.4	149.7	152.5	156.7	160.6
Nonresidential.....	149.2	147.1	148.0	145.8	146.1	148.7	153.4	157.9	128.5	111.4	114.4	110.6	110.1	110.5	112.6	114.9
Structures.....	54.1	52.0	53.1	51.2	51.8	52.1	53.2	54.9	42.1	36.7	37.5	36.1	36.6	36.7	37.1	37.9
Producers' durable equipment.....	95.1	95.1	94.9	94.6	94.3	96.6	100.2	103.0	86.5	74.7	76.9	74.5	73.5	73.8	75.5	77.0
Residential.....	55.1	51.2	46.6	48.6	52.6	57.0	61.3	65.3	45.0	38.4	35.4	36.8	39.6	41.9	44.1	45.7
Nonfarm structures.....	52.7	49.0	44.9	46.7	50.2	54.2	58.6	62.9	42.9	36.6	34.0	35.2	37.6	39.7	42.0	43.9
Farm structures.....	1.0	.8	.5	.6	1.0	1.4	1.2	.9	.8	.6	.4	.4	.7	1.0	.9	.6
Producers' durable equipment.....	1.3	1.3	1.2	1.3	1.4	1.4	1.5	1.5	1.3	1.2	1.0	1.1	1.2	1.2	1.3	1.2
Change in business inventories.....	10.7	-14.6	-22.2	-30.0	-2.0	-4.3	14.8	16.0	8.5	-12.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1
Nonfarm.....	12.2	-17.6	-25.6	-31.2	-4.2	-9.5	12.7	17.3	8.9	-13.0	-21.5	-21.5	-1.9	-7.0	8.9	12.0
Farm.....	-1.5	3.0	3.4	1.2	2.2	5.2	2.2	-1.3	-4	.9	1.0	.3	.9	1.5	1.5	-9
Net exports of goods and services	7.5	20.5	15.0	24.4	21.4	21.0	8.4	8.1	16.5	22.6	20.1	24.3	22.8	23.1	16.6	15.4
Exports.....	144.4	148.1	147.5	142.9	148.2	153.7	154.1	159.1	97.2	90.6	90.3	87.7	90.7	93.9	93.6	94.7
Imports.....	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0	80.7	68.1	70.2	63.4	67.9	70.8	77.0	79.3
Government purchases of goods and services	303.3	339.0	325.6	333.2	343.2	353.8	354.7	362.0	256.4	261.0	257.1	259.1	262.4	265.2	261.9	263.6
Federal.....	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2	95.3	95.7	94.8	95.3	95.6	97.2	95.4	96.0
National defense.....	77.3	84.3	82.0	83.4	84.6	87.1	86.2	86.9								
Nondefense.....	34.3	40.1	38.3	39.0	40.0	43.2	42.9	44.2								
State and local.....	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9	161.1	165.2	162.2	163.8	166.9	168.0	166.6	167.7

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

	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Final sales.....	1,402.5	1,531.0	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,658.1	1,205.5	1,203.7	1,181.6	1,198.2	1,210.2	1,224.7	1,235.9	1,248.2
Change in business inventories.....	10.7	-14.6	-22.2	-30.0	-2.0	-4.3	14.8	16.0	8.5	-12.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1
Goods	639.7	681.7	642.6	661.0	703.5	719.7	742.3	758.4	552.9	532.6	512.2	522.5	546.0	549.9	569.5	576.0
Final sales.....	629.0	696.3	664.8	691.0	705.4	724.0	727.5	742.4	544.4	544.7	532.7	543.7	547.0	555.4	559.1	564.8
Change in business inventories.....	10.7	-14.6	-22.2	-30.0	-2.0	-4.3	14.8	16.0	8.5	-12.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1
Durable goods.....	247.2	254.4	234.1	248.5	265.0	270.0	282.7	301.2	224.1	204.7	193.3	200.1	212.1	213.4	221.9	230.5
Final sales.....	240.2	266.5	249.5	263.8	272.0	280.6	286.3	295.8	218.6	214.1	206.8	211.9	216.8	220.7	224.3	226.7
Change in business inventories.....	7.1	-12.1	-15.4	-15.3	-7.0	-10.6	-3.6	5.4	5.5	-9.4	-13.5	-11.9	-4.6	-7.4	-2.4	3.8
Nondurable goods.....	392.4	427.3	408.5	412.5	438.4	449.7	459.6	457.1	328.8	327.9	318.9	322.4	333.9	336.6	347.6	345.5
Final sales.....	388.9	429.8	415.3	427.2	433.4	443.3	441.1	446.6	325.8	330.6	325.9	331.7	330.2	334.7	334.8	338.2
Change in business inventories.....	3.6	-2.6	-6.8	-14.7	5.0	6.3	18.5	10.6	3.0	-2.7	-7.0	-9.3	3.7	1.9	12.8	7.3
Services	626.6	692.5	666.3	684.2	700.2	719.5	742.6	758.4	545.0	556.6	549.6	555.4	558.7	562.8	570.3	574.7
Structures	146.9	142.1	137.2	137.1	145.0	149.1	151.3	157.3	116.1	102.4	99.3	99.2	104.6	106.4	106.6	108.7

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

	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Gross domestic product	1,398.7	1,505.7	1,436.7	1,471.7	1,537.4	1,577.1	1,623.2	1,662.8	1,206.9	1,186.8	1,157.0	1,172.2	1,204.0	1,214.1	1,240.4	1,254.3
Business.....	1,192.4	1,277.5	1,216.3	1,246.4	1,306.8	1,340.4	1,380.7	1,415.5	1,027.3	1,004.1	975.6	989.9	1,020.8	1,030.2	1,055.1	1,068.0
Nonfarm.....	1,137.3	1,222.8	1,167.4	1,197.4	1,246.7	1,279.6	1,324.8	1,354.8	987.7	968.1	938.8	956.6	983.0	994.1	1,018.0	1,031.6
Farm.....	48.5	50.3	42.5	49.0	55.0	54.8	48.7	55.0	32.0	34.1	31.8	34.6	36.0	34.2	34.3	34.9
Statistical discrepancy.....	6.6	4.4	6.4	0.1	5.1	6.1	7.2	5.7								
Residual ¹									7.5	1.8	4.9	-1.3	1.8	1.9	2.8	1.6
Households and institutions.....	44.7	49.7	48.1	49.0	50.4	51.5	53.3	54.8	38.2	38.5	38.3	38.4	38.5	38.8	39.8	40.4
Government.....	161.6	178.5	172.4	176.3	180.1	185.2	189.2	192.5	141.5	144.2	143.1	143.9	144.7	145.1	145.5	146.0
Federal.....	54.9	59.3	58.2	58.4	59.1	61.5	62.2	62.5	48.4	48.2	48.4	48.2	48.2	48.1	48.1	48.0
State and local.....	106.7	119.2	114.2	117.9	121.1	123.7	127.0	130.0	93.1	96.0	94.7	95.7	96.5	97.0	97.4	97.9
Rest of the world	14.5	10.6	9.4	10.6	11.3	11.1	13.0	11.2	7.0	4.8	4.1	4.8	5.3	5.1	5.9	5.0

*Second quarter corporate profits (and related components and totals) 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.

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

Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1
Less: Capital consumption allowances with capital consumption adjustment.....	137.7	161.4	152.9	158.7	164.4	169.5	173.6	177.7
Capital consumption allowances without capital consumption adjustment.....	119.8	130.8	126.7	128.8	132.3	135.5	137.5	140.5
Less: Capital consumption adjustment.....	-17.9	-30.5	-26.1	-29.9	-32.1	-34.0	-36.1	-37.2
Equals: Net national product	1,275.5	1,355.0	1,293.3	1,323.6	1,384.3	1,418.7	1,462.6	1,496.4
Less: Indirect business tax and nontax liability.....	128.4	138.7	132.6	136.5	141.5	144.1	144.9	148.2
Business transfer payments.....	5.6	6.3	5.9	6.2	6.4	6.6	6.8	7.0
Statistical discrepancy.....	6.6	4.4	6.4	.1	5.1	6.1	7.2	5.7
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	1.4	1.9	2.1	2.7	.9	.7
Equals: National income	1,135.7	1,207.6	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,336.3
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	84.8	91.6	69.0	86.6	105.3	105.6	115.1	115.3
Net interest.....	67.1	74.6	73.7	74.0	74.9	75.8	78.6	80.3
Contributions for social insurance.....	103.4	109.7	107.6	108.1	110.3	112.6	119.3	121.4
Wage accruals less disbursements.....	-.5	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	134.6	168.9	157.8	169.3	172.7	176.0	181.8	180.6
Personal interest income.....	101.4	110.7	108.2	109.0	111.0	114.4	118.0	120.7
Net interest.....	67.1	74.6	73.7	74.0	74.9	75.8	78.6	80.3
Interest paid by government to persons and business.....	29.2	32.8	30.5	32.0	33.3	35.4	37.0	38.3
Less: Interest received by government.....	17.2	19.5	18.5	19.4	20.0	20.2	21.1	21.7
Interest paid by consumers to business.....	22.2	22.8	22.5	22.4	22.8	23.3	23.4	23.9
Dividends.....	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4
Business transfer payments.....	5.6	6.3	5.9	6.2	6.4	6.6	6.8	7.0
Equals: Personal income	1,153.3	1,249.7	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars 1972								

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

Gross national product	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Less: Capital consumption allowances with capital consumption adjustment.....	117.1	121.5	119.7	120.9	122.2	123.4	124.5	125.6
Equals: Net national product	1,096.9	1,070.1	1,041.4	1,056.2	1,087.1	1,095.8	1,121.8	1,133.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	117.3	118.2	116.6	117.7	118.5	120.1	122.0	122.8
Residual ¹	7.5	1.8	4.9	-1.3	1.8	1.9	2.8	1.6
Equals: National income	972.0	950.0	919.9	939.8	966.8	973.7	997.0	1,009.3

	1974	1975	1975				1976		1974	1975	1975				1976		
			I	II	III	IV	I	II*			I	II	III	IV	I	II*	
			Seasonally adjusted at annual rates														
Billions of current dollars												Billions of 1972 dollars					

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

Net national product	1,275.5	1,355.0	1,293.3	1,323.6	1,384.3	1,418.7	1,462.6	1,496.4	1,096.9	1,070.1	1,041.4	1,056.2	1,087.1	1,095.8	1,121.8	1,133.7
Net domestic product	1,261.0	1,344.4	1,283.9	1,313.0	1,373.0	1,407.6	1,449.6	1,485.1	1,089.8	1,065.3	1,037.3	1,051.3	1,081.9	1,090.7	1,115.9	1,128.7
Business.....	1,054.7	1,116.1	1,063.4	1,087.7	1,142.4	1,170.9	1,207.1	1,237.8	910.1	882.6	885.5	869.0	898.6	906.8	930.6	942.4
Nonfarm.....	1,009.6	1,073.2	1,025.8	1,050.3	1,094.2	1,122.2	1,163.6	1,189.8	879.2	855.3	827.7	844.4	869.6	879.5	902.3	914.8
Farm.....	38.5	38.5	31.1	37.3	43.1	42.6	36.3	42.3	23.5	25.4	23.2	25.9	27.2	25.4	25.5	26.0
Statistical discrepancy.....	6.6	4.4	6.4	.1	5.1	6.1	7.2	5.7								
Residual ¹									7.5	1.8	4.9	-1.3	1.8	1.9	2.8	1.6
Households and institutions.....	44.7	49.7	48.1	49.0	50.4	51.5	53.3	54.8	38.2	38.5	38.3	38.4	38.5	38.8	39.8	40.4
Government.....	161.6	178.5	172.4	176.3	180.1	185.2	189.2	192.5	141.5	144.2	143.1	143.9	144.7	145.1	145.5	146.0
Rest of the world	14.5	10.6	9.4	10.6	11.3	11.1	13.0	11.2	7.0	4.8	4.1	4.8	5.3	5.1	5.9	5.0
National income	1,135.7	1,207.6	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,336.3	972.0	950.0	919.9	939.8	966.8	973.7	997.0	1,009.3
Domestic income	1,121.2	1,197.0	1,140.2	1,172.1	1,222.1	1,253.5	1,291.7	1,325.0	965.0	945.2	915.8	934.9	961.5	968.6	991.1	1,004.3
Business.....	914.9	968.7	919.8	946.8	991.5	1,016.8	1,049.2	1,077.7	785.3	762.5	734.3	752.6	778.3	784.7	805.8	818.0
Nonfarm.....	878.3	931.9	890.2	911.1	950.2	976.0	1,014.9	1,037.5	760.3	735.7	709.9	725.2	749.5	758.1	778.9	790.4
Farm.....	36.6	36.9	29.6	35.7	41.3	40.8	34.3	40.2	25.0	26.8	24.4	27.4	28.8	26.7	26.8	27.6
Households and institutions.....	44.7	49.7	48.1	49.0	50.4	51.5	53.3	54.8	38.2	38.5	38.3	38.4	38.5	38.8	39.8	40.4
Government.....	161.6	178.5	172.4	176.3	180.1	185.2	189.2	192.5	141.5	144.2	143.1	143.9	144.7	145.1	145.5	146.0
Rest of the world	14.5	10.6	9.4	10.6	11.3	11.1	13.0	11.2	7.0	4.8	4.1	4.8	5.3	5.1	5.9	5.0

*See footnote on page 5.

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.

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

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
National income	1,135.7	1,207.6	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,336.3
Compensation of employees	875.8	928.8	904.0	912.9	935.2	963.1	994.4	1,017.2
Wages and salaries.....	764.5	806.7	785.8	792.8	811.7	836.4	861.5	881.1
Government and government enterprises.....	160.4	175.8	170.0	173.8	177.3	182.2	185.4	188.7
Other.....	604.1	630.8	615.7	619.0	634.4	654.1	676.1	692.4
Supplement to wages and salaries.....	111.3	122.1	118.2	120.1	123.5	126.7	132.9	136.2
Employer contributions for social insurance.....	55.8	59.7	58.2	58.7	60.2	61.6	65.9	67.1
Other labor income.....	55.5	62.5	60.0	61.4	63.3	65.2	67.1	69.0
Proprietors' income with inventory valuation and capital consumption adjustments	86.9	90.2	81.1	86.8	95.5	97.2	93.2	100.3
Farm.....	25.8	24.9	17.9	24.1	29.2	28.3	21.9	27.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	28.4	28.6	21.4	27.8	33.1	32.3	26.1	31.7
Capital consumption adjustment.....	-2.6	-3.8	-3.5	-3.7	-3.9	-4.1	-4.2	-4.2
Nonfarm.....	61.1	65.3	63.2	62.7	66.3	69.0	71.4	72.8
Proprietors' income without inventory valuation and capital consumption adjustments.....	63.1	65.2	63.0	62.3	66.1	69.2	71.1	73.2
Inventory valuation adjustment.....	-3.6	-1.1	-1.3	-0.9	-1.1	-1.2	-0.7	-1.3
Capital consumption adjustment.....	1.6	1.3	1.5	1.4	1.2	1.0	0.9	0.9
Rental income of persons with capital consumption adjustment	21.0	22.4	21.9	22.3	22.4	22.9	23.3	23.1
Rental income of persons.....	33.3	37.0	35.6	36.6	37.3	38.4	39.6	39.5
Capital consumption adjustment.....	-12.3	-14.6	-13.6	-14.2	-14.9	-15.5	-16.3	-16.6
Corporate profits with inventory valuation and capital consumption adjustments	84.8	91.6	69.0	86.6	105.3	105.6	115.1	115.3
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	87.8	103.1	77.7	97.9	117.9	119.1	129.6	130.7
Profits before tax.....	127.6	114.5	94.2	105.8	126.9	131.3	141.1	145.3
Profits tax liability.....	52.4	49.2	40.2	44.8	54.8	57.2	61.4	64.1
Profits after tax.....	75.2	65.3	54.0	61.0	72.1	74.1	79.7	81.1
Dividends.....	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4
Undistributed profits.....	44.4	33.2	22.3	29.1	39.5	41.9	46.6	46.8
Inventory valuation adjustment.....	-39.8	-11.4	-16.5	-7.8	-9.0	-12.3	-11.5	-14.6
Capital consumption adjustment.....	-3.0	-11.5	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4
Net interest	67.1	74.6	73.7	74.0	74.9	75.8	78.6	80.3

Table 8.—Gross Domestic Product of Corporate Business (1.15, 7.3)

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
Gross domestic product of corporate business	848.5	911.0	863.1	891.2	932.1	957.5	991.0	1,014.5
Capital consumption allowances with capital consumption adjustment.....	84.6	100.9	95.0	99.3	103.1	106.4	108.8	111.6
Net domestic product	763.9	810.0	768.0	791.9	828.9	851.2	882.2	903.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.0	100.8	95.5	99.3	103.1	105.2	105.2	107.7
Domestic income	670.9	709.2	672.5	692.6	725.8	746.0	777.0	795.3
Compensation of employees.....	587.3	612.7	598.1	601.4	616.0	635.0	657.9	673.9
Wages and salaries.....	505.8	524.9	512.8	515.0	527.5	544.1	562.4	575.9
Supplements to wages and salaries.....	81.5	87.8	85.3	86.4	88.5	90.9	95.5	98.0
Corporate profits with inventory valuation and capital consumption adjustments.....	73.7	85.4	63.5	80.3	98.8	99.2	107.4	109.3
Profits before tax.....	116.5	108.4	88.7	99.5	120.4	125.0	133.4	139.3
Profits tax liability.....	52.4	49.2	40.2	44.8	54.8	57.2	61.4	64.1
Profits after tax.....	64.0	59.1	48.5	54.7	65.6	67.8	72.0	75.2
Dividends.....	30.4	29.8	29.7	29.5	30.2	29.9	28.9	32.7
Undistributed profits.....	33.6	29.3	18.8	25.3	35.4	37.9	43.1	42.4

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

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
Net domestic product—Continued.								
Inventory valuation adjustment.....	-39.8	-11.4	-16.5	-7.8	-9.0	-12.3	-11.5	-14.6
Capital consumption adjustment.....	-3.0	-11.5	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4
Net interest	9.9	11.1	10.9	10.9	11.0	11.7	11.7	12.0
Gross domestic product of financial corporate business ¹	38.4	40.6	40.8	40.1	40.0	41.5	42.0	41.9
Gross domestic product of non-financial corporate business	810.0	870.4	822.3	851.1	892.0	916.1	949.0	972.6
Capital consumption allowances with capital consumption adjustment.....	80.8	96.6	90.9	95.0	98.7	101.9	104.2	106.8
Net domestic product	729.3	773.8	731.5	756.1	793.3	814.2	844.8	865.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.1	93.4	88.4	92.0	95.6	97.5	97.4	99.7
Domestic income	643.2	680.4	643.1	664.2	697.7	716.7	747.4	766.1
Compensation of employees.....	554.7	577.1	563.4	566.2	580.3	598.5	620.3	635.4
Wages and salaries.....	478.1	494.6	483.3	485.0	497.2	513.0	530.5	543.2
Supplements to wages and salaries.....	76.6	82.5	80.2	81.1	83.2	85.5	89.9	92.2
Corporate profits with inventory valuation and capital consumption adjustments.....	59.6	72.5	49.6	67.8	86.6	86.1	93.2	95.5
Profits before tax.....	102.3	95.5	74.8	87.0	108.3	112.0	119.4	125.5
Profits tax liability.....	42.6	39.7	30.2	35.4	45.8	47.6	51.1	54.0
Profits after tax.....	59.8	55.8	44.5	51.7	62.5	64.4	68.3	71.5
Dividends.....	30.4	29.0	29.5	29.0	29.1	28.6	28.2	31.9
Undistributed profits.....	29.4	26.7	15.0	22.7	33.4	35.9	40.1	39.6
Inventory valuation adjustment.....	-39.8	-11.4	-16.5	-7.8	-9.0	-12.3	-11.5	-14.6
Capital consumption adjustment.....	-3.0	-11.6	-8.6	-11.4	-12.7	-13.6	-14.7	-15.5
Net interest	29.0	30.8	30.0	30.2	30.8	32.0	33.9	35.2

Billions of 1972 dollars

Gross domestic product of non-financial corporate business	698.7	676.8	653.1	668.1	688.9	696.1	713.9	725.5
Capital consumption allowances with capital consumption adjustment.....	69.4	72.6	71.4	72.2	73.0	73.8	74.6	75.4
Net domestic product	629.3	604.2	581.6	595.9	616.0	622.3	639.3	650.1
Indirect business taxes and nontax liability plus business transfer payments less subsidies.....	78.0	78.5	77.2	78.3	78.9	79.8	81.3	82.0
Domestic income	551.3	525.7	504.5	517.6	537.0	542.5	558.0	568.1

Dollars

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.159	1.286	1.259	1.274	1.295	1.316	1.329	1.341
Capital consumption allowances with capital consumption adjustment.....	.116	.143	.139	.142	.143	.146	.146	.147
Net domestic product	1.044	1.143	1.120	1.132	1.151	1.170	1.183	1.193
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.123	.138	.135	.138	.139	.140	.136	.137
Domestic income.....	.921	1.005	.985	.994	1.013	1.030	1.047	1.056
Compensation of employees.....	.794	.853	.863	.847	.842	.860	.869	.876
Corporate profits with inventory valuation and capital consumption adjustments.....	.085	.107	.076	.101	.126	.124	.131	.132
Profits tax liability.....	.061	.059	.046	.053	.066	.068	.072	.074
Profits after tax with inventory valuation and capital consumption adjustments.....	.024	.048	.030	.049	.059	.055	.059	.057
Net interest.....	.041	.045	.046	.045	.045	.046	.047	.049

*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.

2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

	1974	1975	1975				1976		1974	1975	1975				1976			
			I	II	III	IV	I	II			I	II	III	IV	I	II		
			Seasonally adjusted at annual rates															
			Billions of current dollars								Billions of 1972 dollars							

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

Auto output	42.7	45.8	36.3	44.1	52.0	51.0	61.2	64.3	40.0	39.7	32.7	38.6	45.0	42.6	50.4	51.8
Final sales	41.9	47.2	42.5	44.4	50.0	51.8	59.7	61.9	39.4	40.8	38.0	38.5	43.2	43.4	49.5	50.1
Personal consumption expenditures	36.1	40.3	36.0	37.1	42.8	45.1	52.6	54.9	33.1	33.4	31.1	31.0	35.3	36.1	41.7	42.1
New autos	27.4	29.7	27.6	27.2	31.5	32.6	39.4	39.7	26.0	25.9	24.7	23.7	27.4	27.6	32.7	32.8
Net purchases of used autos	8.7	10.5	8.4	10.0	11.3	12.4	13.2	15.3	7.2	7.5	6.4	7.2	8.0	8.5	9.0	9.3
Producers' durable equipment	8.0	8.0	7.3	7.7	8.9	8.1	9.4	8.9	7.7	7.5	6.9	7.1	8.5	7.5	8.4	8.5
New autos	11.7	13.0	11.1	12.2	14.8	14.0	15.4	16.0	11.1	11.3	9.9	10.7	12.8	11.8	12.7	13.2
Net purchases of used autos	-3.8	-5.0	-3.8	-4.5	-5.8	-5.9	-6.0	-7.0	-3.4	-3.8	-3.0	-3.5	-4.3	-4.3	-4.3	-4.7
Net exports	-2.7	-1.6	-1.3	-1.0	-2.3	-1.9	-2.8	-2.5	-1.8	-6	-5	-1.1	-1.1	-6	-1.1	-9
Exports	4.6	5.5	4.7	5.2	5.8	6.2	6.1	6.5	4.3	4.7	4.2	4.6	4.9	5.2	5.1	5.4
Imports	7.3	7.1	6.1	6.2	8.1	8.2	8.9	9.0	6.2	5.3	4.6	4.7	6.0	5.8	6.2	6.4
Government purchases of goods and services	.5	.5	.6	.6	.5	.5	.6	.5	.5	.5	.5	.5	.5	.4	.5	.5
Change in business inventories of new and used autos	-.8	-1.3	-6.3	-.3	2.0	-.8	1.5	2.4	-.6	-1.1	-5.3	.1	1.8	-.8	.9	1.7
New	-.9	-1.5	-6.4	-.3	1.7	-1.1	1.3	2.4	-.7	-1.2	-5.4	.1	1.6	-1.1	.7	1.7
Used	-.1	.2	.1	.0	.3	.3	.2	.0	-.1	.1	.1	0	.2	.2	.0	.0
Addenda:																
Domestic output of new autos ¹	35.2	37.4	28.7	36.1	43.5	41.3	50.7	51.9	33.2	32.5	25.7	31.5	37.7	35.0	42.2	42.9
Sales of imported new autos ²	9.0	10.3	10.1	10.0	10.9	10.0	10.0	11.5	8.5	8.9	9.0	8.7	9.5	8.5	8.3	9.5

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

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

Personal income	1,153.3	1,249.7	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0
Wage and salary disbursements	765.0	806.7	785.8	792.8	811.7	836.4	861.5	881.1
Commodity-producing industries ³	273.9	275.3	269.9	269.1	276.2	285.8	295.3	302.9
Manufacturing	221.4	211.7	206.8	206.9	212.5	220.3	229.6	235.6
Distributive industries ⁴	184.4	195.6	191.0	192.5	196.8	202.3	208.3	212.8
Service industries ⁵	145.9	159.9	154.8	157.4	161.3	166.1	172.4	176.7
Government and government enterprises	160.9	175.8	170.0	173.8	177.3	182.2	185.4	188.7
Other labor income	55.5	62.5	60.0	61.4	63.3	65.2	67.1	69.0
Proprietors' income with inventory valuation and capital consumption adjustments	86.9	90.2	81.1	86.8	95.5	97.2	93.2	100.3
Farm	25.8	24.9	17.9	24.1	29.2	28.3	21.9	27.5
Nonfarm	61.1	65.3	63.2	62.7	66.3	69.0	71.4	72.8
Rental income of persons with capital consumption adjustment	21.0	22.4	21.9	22.3	22.4	22.9	23.3	23.1
Dividends	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4
Personal interest income	101.4	110.7	108.2	109.0	111.0	114.4	118.0	120.7
Transfer payments	140.3	175.2	163.7	175.5	179.1	182.5	188.6	187.6
Old-age, survivors, disability, and health insurance benefits	70.1	81.4	76.7	77.8	84.7	86.3	88.1	89.5
Government unemployment insurance benefits	6.6	17.3	15.0	18.1	18.4	17.7	17.7	15.3
Veterans benefits	11.8	14.5	14.6	13.9	14.2	15.0	16.0	14.7
Government employee retirement benefits	18.6	22.1	21.0	21.6	22.4	23.3	23.8	24.9
Aid to families with dependent children	7.9	9.2	8.7	9.0	9.4	9.7	9.8	9.7
Other	25.2	30.8	27.7	35.1	30.0	30.5	33.2	33.4
Less: Personal contributions for social insurance	47.6	50.0	49.4	49.5	50.1	51.0	53.4	54.3

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

Table 10.—Personal Income and Its Disposition—Con.

Less: Personal tax and nontax payments	170.4	168.8	179.3	142.2	174.0	179.8	183.8	189.5
Equals: Disposable personal income	982.9	1,080.9	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5
Less: Personal outlays	910.7	996.9	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6
Personal consumption expenditures	887.5	973.2	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7
Interest paid by consumers to business	22.2	22.8	22.5	22.4	22.8	23.3	23.4	23.9
Personal transfer payments to foreigners (net)	1.0	.9	.9	.9	.9	.9	1.0	1.0
Equals: Personal saving	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars	840.8	855.5	827.9	869.7	857.1	867.5	880.4	890.5
Per capita:								
Current dollars	4,639	5,062	4,809	5,102	5,105	5,227	5,347	5,455
1972 dollars	3,968	4,007	3,889	4,078	4,009	4,049	4,103	4,143
Population (mid-period, millions)	211.9	213.5	212.9	213.3	213.8	214.2	214.6	214.9
Personal saving as percentage of disposable personal income	7.3	7.8	6.6	9.6	7.4	7.5	6.9	7.1

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.

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

Billions of current dollars

Billions of 1972 dollars

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

Personal consumption expenditures	887.5	973.2	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	759.1	770.3	754.6	767.5	775.3	783.9	800.7	808.6
Durable goods	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	112.3	111.9	106.0	108.4	115.1	118.0	124.3	125.2
Motor vehicles and parts	47.9	53.2	47.6	49.5	56.3	59.2	68.0	70.4	44.4	44.7	41.4	41.9	47.2	48.2	54.8	55.2
Furniture and household equipment	54.7	57.6	54.6	57.0	58.2	60.6	61.2	62.3	50.5	49.5	47.5	49.1	49.9	51.3	51.0	51.6
Other	19.1	21.0	19.9	20.5	21.5	22.0	22.2	22.3	17.4	17.8	17.1	17.5	18.1	18.5	18.5	18.4
Nondurable goods	376.2	409.1	394.4	405.8	414.6	421.6	429.1	434.8	303.5	306.1	300.6	307.2	306.8	309.5	314.6	317.6
Food	189.9	209.5	203.2	207.8	211.8	215.2	219.2	223.1	147.5	150.5	148.5	151.2	150.4	151.9	155.3	157.7
Clothing and shoes	65.1	70.0	66.6	69.3	71.3	73.0	73.5	73.2	58.9	61.3	58.6	61.0	62.1	63.4	63.3	62.6
Gasoline and oil	36.3	38.9	37.9	38.6	39.2	39.9	40.1	40.3	24.6	24.8	25.5	25.5	24.0	24.0	25.0	25.4
Fuel oil and coal	9.5	10.1	9.5	9.9	10.8	10.2	11.2	11.0	5.2	5.1	5.1	5.2	5.3	4.9	5.5	5.3
Other	75.4	80.6	77.3	80.2	81.6	83.3	85.0	87.2	67.2	64.4	62.9	64.3	64.9	65.5	65.5	66.5
Services	389.6	432.4	416.7	427.4	436.7	448.6	463.2	474.9	343.4	352.4	348.0	351.8	353.4	356.4	361.8	365.8
Housing	136.4	150.2	145.0	148.4	151.8	155.8	159.7	163.9	123.3	128.6	126.4	127.9	129.3	130.7	132.1	133.8
Household operation	56.1	63.9	61.2	63.7	65.0	65.9	68.4	69.6	48.3	50.1	49.4	50.4	50.4	50.1	51.1	51.4
Electricity and gas	24.0	28.9	27.6	28.9	29.5	29.6	31.0	30.6	19.7	20.6	20.6	21.0	20.7	20.2	21.0	20.3
Other	32.1	35.0	33.6	34.8	35.5	36.3	37.4	39.0	28.6	29.5	28.8	29.4	29.7	29.9	30.0	31.1
Transportation	31.1	34.0	33.3	33.6	34.1	35.0	36.5	37.0	28.6	28.8	28.8	28.7	28.7	28.9	29.5	29.5
Other	166.0	184.2	177.2	181.8	185.8	191.9	198.6	204.3	143.2	145.0	143.4	144.8	145.0	146.9	149.0	151.1

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					

Billions of dollars

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					

Billions of dollars

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

Receipts	288.2	286.5	287.2	254.4	297.7	306.7	316.5	325.2
Personal tax and nontax receipts	131.2	125.7	137.6	99.7	130.5	135.1	137.7	141.9
Income taxes	126.2	120.7	132.7	94.7	125.5	130.0	132.5	136.5
Estate and gift taxes	4.8	4.9	4.7	4.8	5.0	5.0	5.1	5.3
Nontaxes	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	45.6	42.6	34.8	38.7	47.4	49.4	53.1	55.5
Indirect business tax and nontax accruals	21.7	23.9	21.9	23.2	25.2	25.5	22.8	23.3
Excise taxes	16.6	16.4	16.1	16.3	16.6	16.6	16.7	16.9
Customs duties ¹	3.7	5.8	4.1	5.2	6.9	7.2	4.4	4.7
Nontaxes	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Contributions for social insurance	89.8	94.3	92.8	92.9	94.7	96.6	102.9	104.6
Expenditures	299.7	357.8	337.0	354.3	363.7	376.0	380.3	378.7
Purchases of goods and services	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2
National defense	77.3	84.3	82.0	83.4	84.6	87.1	86.2	86.9
Compensation of employees	37.7	40.0	39.5	39.5	39.7	41.3	41.6	41.7
Military	23.0	23.8	23.8	23.6	23.5	24.4	24.3	24.3
Civilian	14.7	16.2	15.7	15.9	16.2	16.9	17.3	17.5
Other	39.6	44.3	42.5	43.9	44.9	45.8	44.6	45.2
Nondefense	34.3	40.1	38.3	39.0	40.0	43.2	42.9	44.2
Compensation of employees	17.2	19.3	18.7	18.9	19.3	20.2	20.6	20.8
Other	17.1	20.8	19.6	20.0	20.7	23.1	22.3	23.4
Transfer payments	117.6	148.9	138.7	149.7	152.1	154.9	160.3	158.7
To persons	114.3	145.8	135.7	146.6	149.2	151.8	157.2	155.6
To foreigners ²	3.2	3.1	3.0	3.1	2.9	3.2	3.1	3.1
Grants-in-aid to State and local governments	43.9	54.4	49.8	53.2	56.8	58.0	58.8	56.3
Net interest paid	20.9	23.5	22.2	22.6	23.6	25.6	26.6	27.4
Interest paid	24.1	27.2	25.5	26.3	27.6	29.6	31.1	32.3
To persons and business	19.8	22.7	20.7	21.9	23.1	25.2	26.7	27.9
To foreigners	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4
Less: Interest received by government	3.2	3.7	3.3	3.7	4.0	4.0	4.5	4.9
Subsidies less current surplus of government enterprises	5.2	6.5	6.0	6.4	6.1	7.1	5.4	5.2
Subsidies	3.5	4.5	4.4	4.3	4.5	4.9	5.0	4.8
Less: Current surplus of government enterprises	-1.8	-2.0	-1.6	-2.1	-2.1	-2.2	-3.3	-4.4
Less: Wage accruals less disbursements	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0
Surplus or deficit (-), national income and product accounts	-11.5	-71.2	-49.8	-99.9	-66.0	-69.4	-63.8	-53.5
Social insurance funds	6.1	-12.6	-7.0	-10.6	-16.0	-16.7	-13.7	-10.4
Other funds	-17.6	-58.7	-42.8	-89.3	-50.0	-52.7	-50.1	-43.1

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

Receipts	210.2	234.3	222.2	230.4	239.7	245.0	251.6	254.2
Personal tax and nontax receipts	39.2	43.1	41.7	42.5	43.5	44.7	46.1	47.6
Income taxes	20.6	22.8	21.9	22.4	23.1	24.0	25.1	26.2
Nontaxes	12.8	14.1	13.8	14.0	14.2	14.4	14.7	15.0
Other	5.8	6.1	6.0	6.1	6.2	6.3	6.3	6.4
Corporate profits tax accruals	6.8	6.7	5.4	6.1	7.5	7.7	8.3	8.7
Indirect business tax and nontax accruals	106.7	114.7	110.7	113.3	116.3	118.7	122.0	124.9
Sales taxes	47.9	51.6	49.1	51.0	52.5	53.8	55.8	57.1
Property taxes	48.7	52.3	50.9	51.6	52.8	53.9	55.1	56.4
Other	10.1	10.8	10.6	10.8	11.0	11.0	11.1	11.3
Contributions for social insurance	13.7	15.4	14.7	15.2	15.7	16.0	16.4	16.8
Federal grants-in-aid	43.9	54.4	49.8	53.2	56.8	58.0	58.8	56.3
Expenditures	203.0	227.5	217.5	223.4	231.8	237.2	239.5	245.0
Purchases of goods and services	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9
Compensation of employees	106.7	119.2	114.2	117.9	121.1	123.7	127.0	130.0
Other	85.0	95.3	91.1	93.0	97.5	99.7	98.5	100.9
Transfer payments to persons	20.3	23.1	22.1	22.7	23.5	24.2	24.6	25.0
Net interest paid	-4.6	-5.7	-5.3	-5.6	-5.8	-6.0	-6.2	-6.4
Interest paid	9.4	10.1	9.9	10.1	10.2	10.2	10.3	10.4
Less: Interest received by government	14.0	15.8	15.2	15.7	16.0	16.2	16.6	16.8
Subsidies less current surplus of government enterprises	-4.4	-4.5	-4.6	-4.5	-4.5	-4.4	-4.4	-4.4
Subsidies	.1	.2	.1	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises	4.5	4.7	4.7	4.7	4.7	4.6	4.6	4.6
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2
Social insurance funds	10.1	12.0	11.3	11.9	12.3	12.5	12.7	13.0
Other funds	-2.8	-5.1	-6.6	-5.0	-4.4	-4.6	-6.6	-3.8

*See footnote on page 5.
1. Includes fees for licenses to import petroleum and petroleum products.
2. See footnote 1 to table 14.

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

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

Receipts from foreigner.....	142.4	148.1	147.5	142.9	148.2	153.7	154.1	159.1
Exports of goods and services.....	144.4	148.1	147.5	142.9	148.2	153.7	154.1	159.1
Merchandise.....	98.3	107.1	108.1	103.4	106.4	110.6	107.8	113.9
Other.....	46.1	40.9	39.4	39.5	41.8	43.1	46.3	45.2
Capital grants received by the United States (net) ¹	-2.0	.0	.0	.0	.0	.0	.0	.0
Payments to foreigners.....	142.4	148.1	147.5	142.9	148.2	153.7	154.1	159.1
Imports of goods and services.....	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0
Merchandise.....	103.7	98.2	102.3	90.4	98.0	101.8	113.8	118.5
Other.....	33.2	29.4	30.2	28.1	28.7	30.9	31.9	32.5
Transfer payments (net).....	4.2	4.0	4.0	4.1	3.8	4.0	4.1	4.1
From persons (net).....	1.0	.9	.9	.9	.9	.9	1.0	1.0
From government (net).....	3.2	3.1	3.0	3.1	2.9	3.2	3.1	3.1
Interest paid by government to foreigners.....	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4
Net foreign investment.....	-3.0	11.9	6.1	15.9	13.1	12.6	-2	-4

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

Table 15.—Gross Saving and Investment (5.1)

Gross savings.....	205.3	191.2	172.1	180.2	204.6	208.0	222.1	233.1
Gross private saving.....	211.6	255.6	217.1	273.2	262.7	269.4	273.8	277.4
Personal saving.....	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	1.7	10.3	-2.9	9.9	17.9	16.2	20.6	16.8
Undistributed profits.....	44.4	33.2	22.3	29.1	39.5	41.9	46.6	46.8
Inventory valuation adjustment.....	-39.8	-11.4	-16.5	-7.8	-9.0	-12.3	-11.5	-14.6
Capital consumption adjustment.....	-3.0	-11.5	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4
Corporate capital consumption allowances with capital consumption adjustment.....	84.6	100.9	95.0	99.3	103.1	106.4	108.8	111.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	53.1	60.4	57.8	59.5	61.3	63.2	64.8	66.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	-4.2	-64.4	-45.0	-92.9	-58.1	-61.5	-51.6	-44.3
Federal.....	-11.5	-71.2	-49.8	-99.9	-66.0	-69.4	-63.8	-53.5
State and local.....	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2
Capital grants received by the United States (net) ¹	-2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment.....	211.9	195.6	178.5	180.3	209.8	214.0	229.4	238.8
Gross private domestic investment.....	215.0	183.7	172.4	164.4	196.7	201.4	229.6	239.2
Net foreign investment.....	-3.0	11.9	6.1	15.9	13.1	12.6	-2	-4
Statistical discrepancy.....	6.6	4.4	6.4	.1	5.1	6.1	7.2	5.7

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

	1975				1976		1975				1976	
	I	II	III	IV	I	II*	I	II	III	IV	I	II*
	Seasonally adjusted						Seasonally adjusted					
	Billions of current dollars						Billions of 1972 dollars					
Inventories ²	419.0	417.7	426.8	426.8	434.9	445.4	297.2	291.9	291.7	290.3	292.9	295.7
Farm.....	58.5	63.2	66.3	63.3	64.2	65.4	41.9	42.0	42.2	42.6	43.0	42.7
Nonfarm.....	360.5	354.5	360.5	363.5	370.7	380.0	255.3	249.9	249.4	247.7	249.9	252.9
Durable goods.....	203.8	199.9	202.0	203.4	205.5	209.1	148.4	145.5	144.3	142.4	141.8	142.8
Nondurable goods.....	156.7	154.6	158.5	160.1	165.1	171.0	106.9	104.5	105.2	105.3	108.1	110.1
Manufacturing.....	187.7	184.8	186.4	188.5	190.6	194.7	128.7	126.6	125.0	124.1	124.1	125.4
Durable goods.....	122.0	120.2	120.2	120.8	121.3	123.5	86.3	85.2	83.6	82.1	81.4	81.9
Nondurable goods.....	65.7	64.6	66.2	67.7	69.3	71.2	42.5	41.4	41.5	41.9	42.7	43.5
Wholesale trade.....	66.0	64.1	65.0	64.7	66.6	69.0	47.3	45.7	45.5	44.9	45.7	46.8
Durable goods.....	40.0	39.2	39.3	39.7	40.8	42.1	29.9	29.2	28.8	28.6	28.9	29.6
Nondurable goods.....	26.0	24.9	25.7	25.0	25.8	27.0	17.4	16.5	16.8	16.3	16.8	17.3
Retail trade.....	73.2	72.3	75.0	74.7	77.2	79.4	56.4	55.2	56.2	55.6	56.8	57.2
Durable goods.....	32.4	31.7	33.5	33.5	34.0	34.1	25.3	24.5	25.5	25.2	25.0	24.8
Nondurable goods.....	40.7	40.7	41.5	41.2	43.2	45.3	31.1	30.6	30.7	30.4	31.8	32.4
Other.....	33.6	33.3	34.1	35.6	36.3	36.9	22.9	22.5	22.6	23.1	23.3	23.5
Final sales ³	1,238.5	1,276.4	1,308.8	1,344.7	1,365.9	1,399.5	996.1	1,011.1	1,021.8	1,035.7	1,044.7	1,059.9
Ratio of inventories to final sales.....	.338	.327	.326	.317	.318	.318	.298	.289	.285	.280	.280	.279
Nonfarm ⁴.....	.291	.278	.275	.270	.271	.272	.256	.247	.244	.239	.239	.239

*See footnote on page 5.

1. In February 1974, the U.S. Government paid to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Assistance Act. In the national income and product accounts, this payment is included in capital grants received by the United States (net); in the balance of payments accounts, it is included in unilateral transfers (excluding military grants of goods and services), net. Accordingly, this payment is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 14, and 15, and is included in the first quarter of 1974 as -\$8.0 billion (annual rate) in capital grants received by the United States (net) shown in tables 12 and 14.

2. 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.

3. Quarterly totals at annual rates.

4. 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.

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

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
National income without capital consumption adjustment.....	1,152.0	1,236.2	1,173.9	1,210.6	1,263.5	1,296.7	1,338.7	1,371.4
Domestic income.....	1,137.5	1,225.6	1,164.5	1,200.0	1,252.2	1,285.6	1,325.8	1,360.2
Agriculture, forestry, and fisheries.....	42.7	44.4	36.7	43.1	49.0	48.7	42.5	-----
Mining and contract construction.....	76.6	79.2	79.0	77.2	78.5	82.0	82.6	-----
Manufacturing.....	298.2	309.9	287.6	301.4	321.6	329.2	347.3	-----
Nondurable goods.....	119.3	126.7	114.9	123.6	131.3	137.1	147.4	-----
Durable goods.....	178.9	183.2	172.7	177.9	190.3	192.1	199.9	-----
Transportation.....	45.0	44.8	42.3	43.1	45.6	48.0	49.2	-----
Communication.....	24.3	26.4	25.1	26.1	27.1	27.2	28.5	-----
Electric, gas, and sanitary services.....	18.4	22.9	21.7	22.7	23.2	23.9	23.3	-----
Wholesale and retail trade.....	174.2	195.6	184.3	191.6	200.9	205.6	215.2	-----
Wholesale trade.....	73.6	80.0	75.7	77.9	82.6	83.9	89.3	-----
Retail trade.....	100.7	115.6	108.6	113.7	118.3	121.7	125.9	-----
Finance, insurance, and real estate.....	126.8	137.6	135.1	135.8	137.8	141.9	146.9	-----
Services.....	150.6	165.1	159.8	161.8	166.8	171.9	178.3	-----
Government and government enterprises.....	180.6	199.7	192.8	197.2	201.8	207.2	211.7	-----
Rest of the world.....	14.5	10.6	9.4	10.6	11.3	11.1	13.0	11.2

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
Gross national product.....	116.41	127.25	124.55	125.93	128.07	130.27	131.29	132.93
Personal consumption expenditures.....	116.9	126.3	123.7	125.1	127.3	129.1	130.3	131.7
Durable goods.....	108.3	117.7	115.1	117.1	118.2	120.2	121.8	123.8
Nondurable goods.....	124.0	133.7	131.2	132.1	135.1	136.2	136.4	136.9
Services.....	113.5	122.7	119.7	121.5	123.6	125.9	128.0	129.8
Gross private domestic investment.....	117.7	132.4	129.9	131.9	132.7	134.9	137.0	139.0
Fixed investment.....	116.1	132.1	129.4	131.8	132.7	134.5	136.2	137.5
Nonresidential.....	128.7	141.6	141.6	141.5	141.4	142.0	143.3	145.0
Structures.....	110.0	127.4	123.5	127.1	128.3	130.8	132.8	133.8
Producers' durable equipment.....	122.3	133.2	131.5	132.1	132.8	135.9	139.0	142.9
Residential.....	122.8	133.7	132.1	132.7	133.3	136.4	139.6	143.4
Nonfarm structures.....	122.8	133.6	130.9	131.6	132.6	136.2	138.8	143.8
Farm structures.....	105.3	116.3	113.6	115.6	117.0	118.8	120.1	122.4
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	148.6	163.4	163.4	163.0	163.4	163.7	164.6	168.0
Exports.....	169.6	187.4	188.9	186.9	186.6	187.3	189.2	190.4
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	118.3	129.9	126.7	128.6	130.8	133.4	135.4	137.3
Federal.....	117.1	130.0	126.8	128.4	130.4	134.2	135.4	136.7
State and local.....	119.0	129.8	126.5	128.7	131.0	132.9	135.4	137.7

*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.—Tables 17 and 18: 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.

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

Table 18.—Corporate Profits by Industry (6.18)

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II*
Corporate profits with inventory valuation and capital consumption adjustment.....	84.8	91.6	69.0	86.6	105.3	105.6	115.1	115.3
Domestic industries.....	73.7	85.4	63.5	80.3	98.8	99.2	107.4	109.3
Financial ¹	14.1	12.9	13.9	12.5	12.2	13.1	14.2	13.8
Nonfinancial.....	59.6	72.5	49.6	67.8	86.6	86.1	93.2	95.5
Rest of the world.....	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.0
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	87.8	103.1	77.7	97.9	117.9	119.1	129.6	130.7
Domestic industries.....	76.7	97.0	72.1	91.7	111.4	112.7	121.9	124.7
Financial ¹	14.1	12.9	13.9	12.5	12.1	12.9	14.0	13.7
Federal Reserve banks.....	5.7	5.7	5.8	5.7	5.4	5.8	6.1	5.9
Other.....	8.4	7.2	8.1	6.8	6.7	7.1	7.9	7.8
Nonfinancial.....	62.6	84.1	58.2	79.2	99.3	99.8	107.9	111.0
Manufacturing.....	36.9	46.4	29.7	43.5	57.0	55.3	61.2	-----
Nondurable goods.....	25.1	29.2	21.3	28.7	32.6	34.3	37.5	-----
Food and kindred products.....	2.6	5.8	5.0	6.0	6.3	6.0	7.3	-----
Chemicals and allied products.....	4.9	5.7	3.5	5.3	6.8	7.3	8.3	-----
Petroleum and coal products.....	10.1	9.3	7.5	10.1	9.2	10.4	11.2	-----
Other.....	7.5	8.4	5.3	7.3	10.4	10.6	10.8	-----
Durable goods.....	11.9	17.2	8.4	14.8	24.3	21.1	23.7	-----
Primary metal industries.....	4.9	3.6	5.9	2.9	2.7	2.7	3.3	-----
Fabricated metal products.....	1.5	3.1	1.8	3.1	4.1	3.5	3.6	-----
Machinery, except electrical.....	1.7	4.6	3.0	4.3	5.8	5.2	5.9	-----
Electrical equipment and supplies.....	.4	1.2	.4	1.3	1.7	1.4	1.8	-----
Motor vehicles and equipment.....	.2	.9	-.3	.2	3.9	2.8	4.6	-----
Other.....	3.2	3.8	.7	3.2	6.1	5.4	4.5	-----
Wholesale and retail trade.....	12.4	20.9	14.5	19.6	24.4	25.0	29.0	-----
Transportation, communication, and electric, gas, and sanitary services.....	6.0	7.9	5.0	7.3	9.5	9.7	8.6	-----
Other.....	7.2	9.0	9.0	8.9	8.4	9.7	9.1	-----
Rest of the world.....	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.0
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	169.4	192.6	164.1	185.8	208.4	211.9	223.9	226.9
Domestic industries.....	158.2	186.4	158.5	179.5	201.9	205.6	216.2	220.9
Financial ¹	17.9	17.3	18.1	16.8	16.6	17.6	18.8	18.6
Federal Reserve banks.....	5.7	5.7	5.8	5.7	5.4	5.8	6.1	6.0
Other.....	12.2	11.6	12.3	11.1	11.2	11.8	12.7	12.7
Nonfinancial.....	140.3	169.1	140.5	162.8	185.3	188.0	197.4	202.3
Manufacturing.....	70.9	83.1	65.4	79.6	94.2	93.4	99.7	-----
Nondurable goods.....	40.9	46.3	37.7	45.5	50.1	52.1	55.5	-----
Food and kindred products.....	5.3	8.8	7.9	8.9	9.3	9.0	10.3	-----
Chemicals and allied products.....	8.3	9.4	7.1	9.0	10.5	11.1	12.2	-----
Petroleum and coal products.....	15.1	14.7	12.5	15.4	14.8	16.1	16.9	-----
Other.....	12.1	13.4	10.2	12.1	15.6	15.9	16.0	-----
Durable goods.....	30.0	36.8	27.7	34.2	44.1	41.3	44.2	-----
Primary metal industries.....	8.2	6.9	9.4	6.1	6.1	6.0	6.6	-----
Fabricated metal products.....	2.8	4.6	3.3	4.5	5.6	5.0	5.1	-----
Machinery, except electrical.....	5.0	8.3	6.5	8.0	9.6	9.0	9.9	-----
Electrical equipment and supplies.....	3.1	4.0	3.2	4.0	4.5	4.2	4.7	-----
Motor vehicles and equipment.....	3.2	4.3	-.1	3.5	7.2	6.6	8.3	-----
Other.....	7.7	8.8	5.4	8.0	11.1	10.5	9.6	-----
Wholesale and retail trade.....	20.7	30.0	23.3	28.6	33.7	34.5	38.6	-----
Transportation, communication, and electric, gas, and sanitary services.....	27.3	31.3	27.6	30.2	33.1	34.1	33.3	-----
Other.....	21.5	24.7	24.1	24.4	24.3	26.0	25.8	-----
Rest of the world.....	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.0

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	116.6	127.3	124.4	126.0	128.3	130.4	131.7	133.4
Personal consumption expenditures.....	117.5	127.1	124.3	125.8	128.3	130.2	131.2	132.5
Durable goods.....	108.3	117.9	115.3	117.4	118.4	120.4	122.1	123.9
Nondurable goods.....	125.1	135.1	132.3	133.3	136.7	138.1	137.7	138.2
Services.....	113.6	122.9	119.9	121.7	123.8	126.2	128.4	130.2
Gross private domestic investment.....								
Fixed investment.....	118.9	132.8	130.6	132.3	133.2	135.4	137.7	139.8
Nonresidential.....	116.9	132.6	130.0	132.3	133.4	135.0	137.0	138.2
Structures.....	128.7	141.7	141.6	141.6	141.4	142.0	143.3	144.8
Producers' durable equipment.....	110.2	127.4	123.3	126.9	128.7	131.0	133.3	134.5
Residential.....	122.5	133.3	131.6	132.3	132.9	136.0	139.1	142.9
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	148.1	164.4	164.6	163.9	164.4	164.8	165.5	168.9
Imports.....	170.4	187.7	189.1	187.5	186.5	187.6	188.9	189.8
Government purchases of goods and services.....	119.1	130.9	127.9	129.6	131.7	134.3	136.0	137.7
Federal.....	118.9	131.8	128.8	130.0	132.3	136.0	136.3	137.3
State and local.....	119.3	130.3	127.3	129.3	131.3	133.2	135.7	138.0
Addenda:								
Gross domestic product.....	116.2	126.8	123.9	125.6	127.8	129.9	131.3	133.0
Business.....	116.4	127.2	124.3	125.9	128.2	130.1	131.3	133.0

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

Gross national product.....	116.41	127.25	124.55	125.93	128.07	130.27	131.29	132.93
Final sales.....	116.3	127.2	124.3	126.2	128.1	130.0	131.2	132.8
Change in business inventories.....								
Goods.....	115.7	128.0	125.5	126.5	128.8	130.9	130.4	131.7
Final sales.....	115.5	127.8	124.8	127.1	129.0	130.3	130.1	131.4
Change in business inventories.....								
Durable goods.....	110.3	124.3	121.1	124.2	124.5	126.6	127.4	130.7
Final sales.....	109.8	124.5	120.6	124.5	125.5	127.1	127.6	130.5
Change in business inventories.....								
Nondurable goods.....	119.4	130.3	128.1	127.9	131.3	133.6	132.2	132.3
Final sales.....	119.4	130.0	127.5	128.8	134.3	130.0	131.8	132.1
Change in business inventories.....								
Services.....	115.0	124.4	121.2	123.2	125.3	127.8	130.2	132.0
Structures.....	126.6	138.8	138.2	138.3	138.6	140.1	142.0	144.7

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

Gross national product.....	116.41	127.25	124.55	125.93	128.07	130.27	131.29	132.93
Gross domestic product.....	115.9	126.9	124.2	125.6	127.7	129.9	130.9	132.6
Business.....	116.1	127.2	124.7	125.9	128.0	130.1	130.9	132.5
Nonfarm.....	115.1	126.3	124.3	125.2	126.8	128.7	130.1	131.3
Farm.....	151.3	147.3	133.4	141.5	152.9	160.2	141.9	157.6
Residual.....								
Households and institutions.....	117.2	129.1	125.3	127.4	131.0	132.6	134.0	135.8
Government.....	114.2	123.8	120.5	122.5	124.5	127.7	130.0	131.9
Federal.....	113.5	122.9	120.2	121.2	122.5	127.8	129.2	130.2
State and local.....	114.6	124.2	120.6	123.2	125.5	127.6	130.4	132.7
Rest of the world.....								

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	116.41	127.25	124.55	125.93	128.07	130.27	131.29	132.93
Less: Capital consumption allowances with capital consumption adjustment.....	117.6	132.8	127.7	131.3	134.6	137.4	139.4	141.4
Equals: Net national product.....	116.3	126.6	124.2	125.3	127.3	129.5	130.4	132.0
Less: Indirect business tax and non-tax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	113.5	120.9	117.6	119.7	123.0	123.2	123.5	125.7
Residual.....								
Equals: National income.....	116.8	127.1	125.0	125.8	127.6	129.9	130.9	132.4

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

Net national product.....	116.3	126.6	124.2	125.3	127.3	129.5	130.4	132.0
Net domestic product.....	115.7	126.2	123.8	124.9	126.9	129.1	129.9	131.6
Business.....	115.9	126.5	124.3	125.2	127.1	129.1	129.7	131.4
Nonfarm.....	114.8	125.5	123.9	124.4	125.8	127.6	129.0	130.1
Farm.....	163.9	151.5	134.0	143.9	158.3	167.9	142.4	162.5
Residual.....								
Households and institutions.....	117.2	129.1	125.3	127.4	131.0	132.6	134.0	135.8
Government.....	114.2	123.8	120.5	122.5	124.5	127.7	130.0	131.9
Rest of the world.....								
National income.....	116.8	127.1	125.0	125.8	127.6	129.9	130.9	132.4
Domestic income.....	116.2	126.6	124.5	125.4	127.1	129.4	130.3	131.9
Business.....	116.5	127.0	125.3	125.8	127.4	129.6	130.2	131.8
Nonfarm.....	115.5	126.7	125.4	125.6	126.8	128.8	130.3	131.3
Farm.....	146.3	137.4	121.3	130.4	143.3	153.1	127.7	145.7
Households and institutions.....	117.2	129.1	125.3	127.4	131.0	132.6	134.0	135.8
Government.....	114.2	123.8	120.5	122.5	124.5	127.7	130.0	131.9
Rest of the world.....								

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

Auto output.....	106.8	112.9	111.0	114.2	115.5	119.8	121.5	124.1
Final sales.....	106.4	113.1	111.9	115.3	115.6	119.2	120.6	123.5
Personal consumption expenditures.....	109.1	117.7	115.9	119.9	121.3	124.8	126.0	130.5
New autos.....	105.6	115.1	112.0	114.5	115.1	118.1	120.4	121.2
Net purchases of used autos.....	103.6	107.7	105.2	107.3	104.9	108.3	110.8	105.0
Producers' durable equipment.....	105.8	115.1	112.0	114.5	115.1	118.1	120.5	121.3
New autos.....	105.8	115.1	112.0	114.5	115.1	118.1	120.5	121.3
Net purchases of used autos.....								
Net exports.....	107.2	116.0	113.3	113.8	116.8	119.0	119.2	119.6
Exports.....	118.8	134.9	130.8	132.0	134.7	139.9	143.1	141.2
Imports.....	111.8	120.6	116.6	118.0	118.2	120.7	122.0	118.7
Government purchases of goods and services.....								
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	106.0	115.0	111.7	114.3	115.4	118.1	120.2	121.0
Sales of imported new autos ²	105.8	115.0	112.0	114.5	115.1	118.0	120.4	121.2

*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; or 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.

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Personal consumption expenditures	116.9	126.3	123.7	125.1	127.3	129.1	130.3	131.7
Durable goods	108.3	117.7	115.1	117.1	118.2	120.2	121.8	123.8
Motor vehicles and parts	107.8	119.0	115.0	118.2	119.5	122.7	124.1	127.6
Furniture and household equipment	108.2	116.5	114.8	116.0	116.7	118.2	119.9	120.7
Other	109.8	117.9	116.2	117.5	118.7	119.2	120.2	121.0
Nondurable goods	124.0	133.7	131.2	132.1	135.1	136.2	136.4	136.9
Food	128.7	139.2	136.8	137.5	140.8	141.7	141.1	141.5
Clothing and shoes	110.5	114.3	113.6	113.5	114.7	115.1	116.1	116.9
Gasoline and oil	147.4	157.1	148.4	151.3	163.0	166.6	160.7	158.6
Fuel oil and coal	182.5	197.6	187.5	190.9	202.6	209.9	205.1	206.5
Other	112.3	125.1	122.8	124.8	125.7	127.3	129.7	131.1
Services	113.5	122.7	119.7	121.5	123.6	125.9	128.0	129.8
Housing	110.6	116.8	114.7	116.0	117.4	119.2	120.9	122.5
Household operation	116.2	127.8	124.1	126.3	129.0	131.6	134.0	135.5
Electricity and gas	122.0	140.4	134.3	137.8	142.9	146.7	147.4	151.0
Other	112.3	118.9	116.8	118.1	119.3	121.4	124.6	125.4
Transportation	108.8	118.2	115.6	117.0	118.9	121.1	123.5	125.5
Other	115.9	127.0	123.6	125.6	128.1	130.8	133.3	135.2

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	8.2	7.3	- .8	10.4	19.1	10.6	12.6	9.6
1972 dollars	-1.7	-1.8	-9.9	5.6	11.4	3.3	9.2	4.3
Implicit price deflator	10.0	9.3	10.1	4.5	7.0	7.1	3.2	5.1
Chain price index	10.0	9.2	9.2	5.4	7.3	6.4	4.3	5.4
Fixed-weighted price index	10.0	9.2	8.9	5.4	7.3	6.6	4.2	5.2
Personal consumption expenditures:								
Current dollars	9.6	9.7	10.1	12.1	11.8	10.4	13.1	8.3
1972 dollars	-1.1	1.5	3.6	7.0	4.1	4.5	8.8	4.0
Implicit price deflator	10.8	8.1	6.3	4.8	7.3	5.6	3.9	4.1
Chain price index	11.0	8.2	6.6	4.9	8.0	6.0	3.6	4.1
Fixed-weighted price index	11.2	8.2	6.5	4.9	8.1	6.1	3.3	4.0
Durable goods:								
Current dollars	-1.7	8.3	16.8	17.2	31.7	18.0	29.8	10.0
1972 dollars	-7.8	-4	11.7	9.4	27.0	10.4	23.2	3.0
Implicit price deflator	6.6	8.7	4.6	7.1	3.7	6.9	5.4	6.7
Chain price index	6.5	8.8	5.5	7.0	3.5	6.8	5.3	6.6
Fixed-weighted price index	6.5	9.0	5.0	7.5	3.5	7.1	5.5	6.3
Nondurable goods:								
Current dollars	12.7	8.7	6.2	12.1	8.9	6.9	7.3	5.5
1972 dollars	-1.9	.9	1.0	9.1	- .5	3.5	6.8	3.8
Implicit price deflator	14.9	7.8	5.1	2.8	9.5	3.3	.5	1.6
Chain price index	15.4	8.0	5.3	3.1	10.2	4.1	- .5	1.4
Fixed-weighted price index	15.6	8.0	5.2	3.1	10.4	4.1	-1.1	1.4
Services:								
Current dollars	10.6	11.0	11.8	10.7	8.9	11.4	13.7	10.5
1972 dollars	2.0	2.6	3.4	4.5	1.8	3.5	6.2	4.6
Implicit price deflator	8.4	8.1	8.2	6.0	7.1	7.6	7.0	5.6
Chain price index	8.5	8.2	8.2	5.9	7.2	7.7	6.9	5.9
Fixed-weighted price index	8.5	8.2	8.3	6.0	7.3	7.8	7.0	5.9
Gross private domestic investment:								
Current dollars	-2.3	-14.6	-55.8	-17.3	104.8	10.0	68.9	17.9
1972 dollars	-12.2	-24.3	-65.9	-9.2	93.0	-4.7	67.1	11.5
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	1.1	-2.9	-13.4	- .4	9.1	15.0	18.8	16.7
1972 dollars	-9.0	-13.7	-25.3	-6.3	6.5	7.6	11.6	10.2
Implicit price deflator	11.1	12.4	15.9	6.2	2.5	6.9	6.4	5.9
Chain price index	11.6	12.5	16.5	6.5	3.2	6.5	6.9	5.8
Fixed-weighted price index	11.8	11.7	15.4	5.3	2.9	6.6	7.1	6.4
Nonresidential:								
Current dollars	9.7	-1.4	-9.9	-5.8	.8	7.3	13.3	12.3
1972 dollars	-1.9	-13.3	-22.3	-12.5	-1.8	1.4	7.7	8.3
Implicit price deflator	11.9	13.8	15.9	7.6	2.7	5.8	5.2	3.7
Chain price index	12.1	13.9	16.6	7.8	3.6	5.4	6.0	3.8
Fixed-weighted price index	12.5	13.4	15.2	7.1	3.4	5.1	5.9	3.8

	1974	1975	1975				1976	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Percent								

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

	Percent		Percent at annual rate					
Nonresidential: Fixed investment—Continued.								
Structures:								
Current dollars	10.4	-3.9	-14.6	-13.7	4.9	2.5	8.5	13.8
1972 dollars	-7.5	-12.6	-21.7	-13.5	5.4	.7	4.7	8.4
Implicit price deflator	19.3	10.1	9.0	- .2	- .5	1.8	3.6	5.0
Chain price index	19.2	10.0	8.7	- .3	- .4	1.6	3.7	4.3
Fixed-weighted price index	19.3	10.1	8.9	- .1	- .4	1.5	3.8	4.3
Producer's durable equipment:								
Current dollars	9.4	.0	-7.2	-1.2	-1.3	10.0	16.0	11.5
1972 dollars	1.1	-13.6	-22.6	-12.0	-5.1	1.8	9.3	8.3
Implicit price deflator	8.2	15.8	19.9	12.2	4.0	8.1	6.1	2.9
Chain price index	8.2	16.1	21.3	12.6	5.8	7.5	7.2	3.5
Fixed-weighted price index	8.3	15.6	19.6	12.1	5.8	7.4	7.2	3.5
Residential:								
Current dollars	-16.7	-7.1	-23.5	18.2	37.2	38.4	34.0	28.3
1972 dollars	-24.6	-14.7	-34.1	15.9	34.5	26.1	22.3	15.1
Implicit price deflator	10.4	8.9	16.1	2.0	2.0	9.8	9.5	11.5
Chain price index	10.5	8.8	16.1	2.1	2.0	9.6	9.5	11.2
Fixed-weighted price index	10.5	8.8	15.8	2.0	2.0	9.6	9.4	11.2
Exports:								
Current dollars	42.2	2.5	-15.4	-12.0	15.8	15.8	1.0	13.7
1972 dollars	11.2	-6.7	-21.4	-11.1	14.7	14.8	-1.3	4.9
Implicit price deflator	27.9	10.0	7.7	-1.1	.9	.8	2.3	8.4
Chain price index	27.4	11.1	11.0	-1.5	1.2	1.2	1.4	8.8
Fixed-weighted price index	27.6	11.0	10.7	-1.7	1.0	1.2	1.6	8.6
Imports:								
Current dollars	45.0	-6.8	-31.6	-36.1	31.0	20.0	45.6	15.3
1972 dollars	1.1	-15.7	-35.3	-33.4	32.1	18.2	39.9	12.4
Implicit price deflator	43.8	10.5	5.6	-4.0	.8	1.6	4.1	2.5
Chain price index	44.2	10.4	5.2	-3.3	-1.9	2.2	2.8	2.0
Fixed-weighted price index	44.1	10.1	4.8	-3.3	-1.9	2.2	2.9	1.9
Government purchases of goods and services:								
Current dollars	12.5	11.8	9.2	9.7	12.5	12.9	1.0	8.6
1972 dollars	1.5	1.8	.3	3.2	5.2	4.3	-4.9	2.6
Implicit price deflator	10.8	9.8	8.8	6.3	6.9	8.2	6.2	5.8
Chain price index	10.8	9.7	9.2	5.9	7.1	8.1	5.8	5.7
Fixed-weighted price index	11.2	9.9	9.2	5.4	6.6	8.2	5.0	5.2
Federal:								
Current dollars	9.2	11.5	7.8	7.1	7.6	19.8	-3.7	6.3
1972 dollars	-1.4	.4	-2.1	1.8	1.2	7.0	-7.2	2.5
Implicit price deflator	10.7	11.0	10.1	5.1	6.3	12.0	3.8	3.7
Chain price index	10.5	10.5	9.4	4.2	7.8	11.6	2.1	3.7
Fixed-weighted price index	11.3	10.8	9.6	3.9	7.2	11.6	.9	3.1
State and local:								
Current dollars	14.5	11.9	10.0	11.3	15.5	9.1	3.8	9.9
1972 dollars	3.3	2.6	1.8	4.0	7.7	2.8	-3.5	2.7
Implicit price deflator	10.9	9.1	8.1	7.0	7.3	6.1	7.5	7.1
Chain price index	11.0	9.3	9.0	7.0	6.7	6.2	8.0	6.9
Fixed-weighted price index	11.1	9.2	8.8	6.4	6.2	6.0	7.8	6.7
Addenda:								
Gross domestic product:								
Current dollars	7.8	7.7	.7	10.1	19.1	10.8	12.2	10.1
1972 dollars	-1.7	-1.7	-9.2	5.4	11.3	3.4	9.0	4.6
Implicit price deflator	9.6	9.5	10.9	4.5	7.0	7.1	3.0	5.3
Chain price index	9.7	9.3	9.4	5.5	7.4	6.4	4.3	5.4
Fixed-weighted price index	9.7	9.2	9.0	5.5	7.4	6.7	4.2	5.3
Business:								
Current dollars	7.6	7.1	-1.2	10.3	20.8	10.7	12.6	10.5
1972 dollars	-2.2	-2.3	-11.2	6.0	13.1	3.7	10.1	5.0
Implicit price deflator	10.0	9.6	11.3	4.1	6.8	6.7	2.3	5.2
Chain price index	10.1	9.3	9.5	5.3	7.4	5.9	3.9	5.4
Fixed-weighted price index	10.2	9.3	9.1	5.3	7.4	6.2	3.7	5.2

*See footnote on page 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 timespan reflect only changes in prices.

State Personal Income, 1974-75

TOTAL personal income rose in all States and the District of Columbia from 1974 to 1975. The nationwide rise was 8½ percent, little different from the national advance in consumer prices. The income rise was bolstered by sharp advances in transfer payments (up 24 percent, nationally); excluding these payments, U.S. income rose 6¼ percent.

Mining payrolls advanced a vigorous 19½ percent, reflecting increased activities in coal mining and oil exploration. On the other hand, manufacturing payrolls advanced only 1¼ percent; weakness was especially notable in primary metals, electrical machinery, furniture, and textiles. Construction

payrolls and farm income were both off about 3 percent. Differences among the States in performance and relative importance of these industries explain nearly all of the State variation in total income gains.

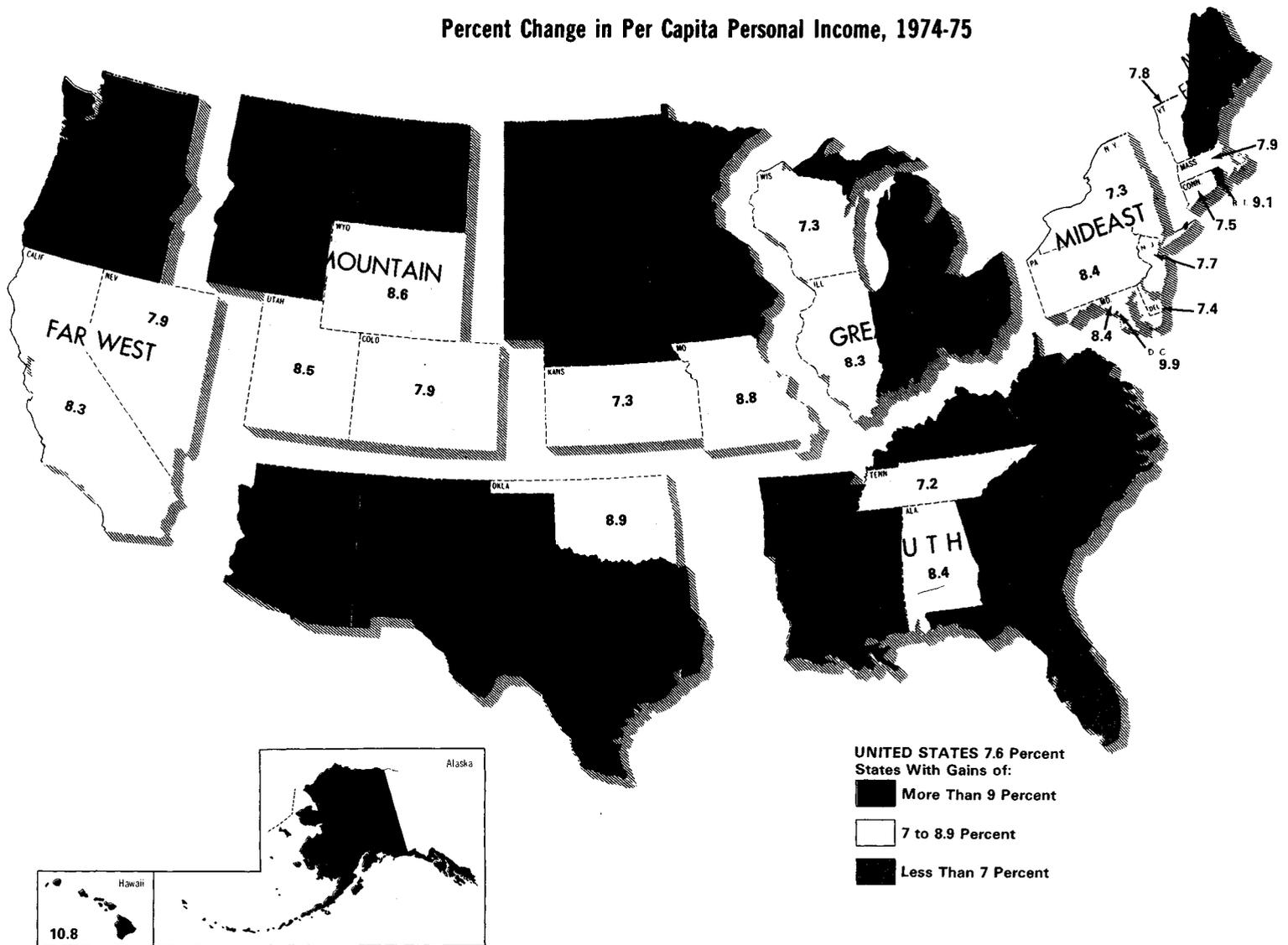
States with strong gains

In 12 States, gains in total personal income were especially vigorous, ranging from 38½ percent (Alaska) to 10 percent (Oklahoma). The other States in this group, in descending order of gain, were New Mexico, Nebraska, Wyoming, Texas, Washington, Hawaii, Nevada, Utah, Louisiana, and West Virginia (table A). Gains were industrially widespread and, in many instances, well above the national

NOTE.—State and regional personal income estimates were prepared in the Regional Economic Measurement Division under the direction of Lowell D. Ashby. Staff members participating were Wallace Bailey, Jr., Linda Barnes, Michael Bartell, Kenneth Berkman, Thelma Brown, Vivian Conklin, Q. Francis Dallavalle, Dennis Drinka, Thelma Harding, Linnea Hazen, Mildred Hynson, Arthur Jacoby, Eunice James, Robert Klear, Gordon Lester, Jr., Myles Levin, Arletha Mason, Thomas McCormick, Alan Millican, Evelyn Newman, Kevin Neyland, Virginia Olin, Saundria Pitts, Mary Polikoff, Elizabeth Queen, Ronald G. Reel, William Reid, Jr., Katherine A. Richardson, Victor Sahadachny, Austin Schmitt, David Warlick, Michael Williams, and Patricia Wood. Robert B. Bretzfelder of the Regional Economic Analysis Division prepared the discussion of the estimates.

CHART 1

Percent Change in Per Capita Personal Income, 1974-75



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

average in manufacturing, mining, construction, and service-type enterprises.

Mining income advanced 20 percent or more in five of these States; advances were particularly important in West Virginia, Alaska, Wyoming, New Mex-

ico, and Texas. Manufacturing was strong in all 12 States. Construction was up, except in Nevada and Oklahoma, although it was off in the Nation. Advances in services were above the nationwide advance. Because of the

strength in these States' economies, advances in government unemployment insurance benefits in nine States were well under the U.S. average advance of nearly 160 percent.

(Continued on page 33)

Table A.—Total Personal Income and Selected Components

Rank	Ranked by change in total personal income	Percent change 1974-75								Index, U.S. percent change=100	
		Total personal income	Farm income	Wage and salary disbursement				Government unemployment insurance benefits	Nonfarm income	Total personal income	Nonfarm income
				Manu- facturing	Construction	Mining	Service type industries ¹				
	United States	8.4	-2.8	1.2	-3.0	19.6	8.2	158.6	8.8	100	100
	States with above national average gains:										
1	Alaska.....	38.4	50.0	9.8	164.1	61.5	56.4	38.3	38.4	457	436
2	New Mexico.....	13.8	37.9	6.3	8.6	20.4	12.2	90.1	12.9	164	147
3	Nebraska.....	13.5	45.7	2.0	.9	5.5	9.1	159.2	9.2	161	105
4	Wyoming.....	12.3	-43.1	18.6	17.0	29.0	13.8	118.0	15.3	146	174
5	Texas.....	12.3	7.8	10.3	10.1	20.0	11.8	190.1	12.4	146	141
6	Washington.....	12.1	5.3	6.6	15.0	12.6	10.6	88.8	12.5	144	142
7	Hawaii.....	11.9	31.4	8.8	4.5	-29.2	10.1	64.9	11.5	142	131
8	Nevada.....	11.3	-14.6	11.9	-11.6	15.2	10.5	99.1	11.6	135	132
9	Utah.....	11.0	-11.2	8.4	4.5	12.2	10.5	105.9	11.4	131	130
10	Louisiana.....	10.9	-30.3	9.9	11.8	18.6	12.0	97.2	12.8	130	145
11	West Virginia.....	10.9	-18.2	3.1	1.6	27.5	10.2	133.1	11.0	130	125
12	Oklahoma.....	10.1	-15.4	5.3	-2.2	15.1	12.4	162.9	11.3	120	128
	States with near national average gains:										
13	California.....	9.8	-5.9	4.3	1.2	14.3	8.6	105.2	10.3	117	117
14	Iowa.....	9.8	14.0	1.4	4.3	7.6	9.7	239.2	9.2	117	105
15	Alabama.....	9.6	6.2	1.4	2.7	48.4	8.8	240.1	9.7	114	110
	District of Columbia.....	9.2	.6	.6	-12.3	22.6	6.4	99.3	9.2	110	105
16	Virginia.....	8.8	-4.9	2.8	-7.6	25.9	8.7	349.9	9.0	105	102
17	Colorado.....	8.7	-9.7	5.2	-17.3	31.3	10.5	160.1	9.5	104	108
18	Maryland.....	8.6	23.7	1.2	-7.9	7.6	8.5	173.8	8.5	102	97
19	Missouri.....	8.6	4.7	.7	3.3	10.6	7.9	207.8	8.7	102	99
20	Vermont.....	8.6	1.4	1.4	-9.9	4.2	8.6	117.3	8.8	102	100
21	Oregon.....	8.4	-24.5	2.4	-8	-7	9.1	108.0	10.0	100	114
22	Wisconsin.....	8.3	7.6	2.9	-2.9	3.5	8.0	158.0	8.3	99	94
23	Montana.....	8.3	-4.3	6.0	2.9	1.3	10.1	97.6	10.4	99	118
24	Massachusetts.....	8.3	-8.3	1.6	-12.3	15.1	7.5	125.8	8.4	99	95
25	Illinois.....	8.2	22.3	-3	.6	17.7	7.3	224.5	7.8	98	89
26	Pennsylvania.....	8.2	-2.7	1.3	-4.9	23.9	7.7	142.6	8.3	98	94
27	Tennessee.....	8.2	-12.8	-1.4	-3.9	28.8	8.6	261.3	8.6	98	98
28	North Carolina.....	8.0	-8	-2.7	-4.4	2.2	10.7	485.6	8.5	95	97
29	Kentucky.....	8.0	-17.2	-1.9	-2.2	31.8	10.2	172.4	9.4	95	107
30	Arkansas.....	8.0	-5.0	-2.4	3.8	15.8	9.9	232.9	9.8	95	111
31	Connecticut.....	7.8	-15.8	3.1	-5.0	.0	7.8	140.0	7.9	93	90
32	New Hampshire.....	7.8	.0	.8	-9.7	18.8	8.8	173.6	7.9	93	90
33	Delaware.....	7.7	6.1	3.9	-3.4	3.1	5.5	134.8	7.8	92	89
34	Rhode Island.....	7.7	28.6	-2.7	-10.5	20.8	5.7	179.2	7.7	92	88
35	New Jersey.....	7.6	-26.6	1.1	-10.2	-6.3	7.0	120.8	7.7	90	88
36	Florida.....	7.6	16.1	.4	-24.8	-.2	5.8	281.0	7.4	90	84
37	New York.....	7.4	-15.3	-1.1	-15.5	8.3	5.9	156.1	7.5	88	85
38	Kansas.....	7.3	-22.2	9.3	5.0	17.7	10.9	118.1	10.6	87	120
39	Georgia.....	7.1	-6.1	-1	-12.4	-3.2	5.9	300.8	7.6	85	86
40	Arizona.....	7.1	-28.8	1.7	-12.7	-3.2	7.4	220.1	8.5	85	97
	States with below national average gains:										
41	Minnesota.....	6.8	-18.8	2.8	3.6	19.1	8.4	108.1	9.1	81	103
42	South Carolina.....	6.8	-16.0	-1	-11.0	.1	6.4	377.2	7.6	81	86
43	Indiana.....	6.7	44.1	-2.4	-3.3	21.2	7.2	218.4	5.5	80	63
44	Maine.....	6.5	-50.6	-3	4.3	15.5	9.5	138.3	9.5	77	108
45	Mississippi.....	6.1	-29.7	3.7	-7.7	10.8	9.1	324.5	9.0	73	102
46	Ohio.....	6.1	12.0	-2.7	-3.2	21.1	6.8	219.6	6.1	73	69
47	Michigan.....	6.0	-14.5	-1.4	-11.0	14.7	6.4	160.1	6.3	71	72
48	Idaho.....	3.4	-39.2	10.4	10.3	16.5	12.0	87.4	13.3	40	151
49	South Dakota.....	1.6	-24.9	.1	-1.3	13.1	10.1	116.9	9.2	19	105
50	North Dakota.....	.6	-24.0	30.3	9.9	25.4	9.9	42.7	11.6	7	132
	Regions										
1	Southwest.....	11.4	-.5	8.7	5.0	16.4	11.3	180.3	11.8	136	134
2	Far West.....	10.0	-5.9	4.5	2.3	13.7	8.9	102.9	10.5	119	119
3	Rocky Mountain.....	8.6	-20.8	7.1	-4.3	21.7	10.8	120.3	10.9	102	124
4	Southeast.....	8.3	-5.5	.3	-8.7	24.1	8.3	268.2	8.8	99	100
5	New England.....	8.0	-27.6	1.5	-8.6	8.5	7.7	136.3	8.3	95	94
6	Plains.....	7.9	-5.2	2.8	3.7	15.7	8.9	157.0	9.3	94	106
7	Midwest.....	7.8	-4.8	.8	-10.4	19.5	6.7	143.0	7.9	93	90
8	Great Lakes.....	7.0	17.1	-1.2	-3.6	18.2	7.1	191.0	6.8	83	77

1. Includes wholesale and retail trade, the finance, insurance, and real estate group, the transportation, communication, and public utilities group, and services.

Table 1.—Total Personal Income, by States and Regions, 1958-1975¹

[Millions of dollars]

State and region	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 ^r	1972 ^r	1973 ^r	1974 ^r	1975 ^r
United States	359,958	383,765	399,947	415,984	442,078	465,234	497,268	538,690	586,736	629,204	688,978	751,425	808,223	864,989	944,585	1,059,535	1,159,478	1,257,354
New England	23,083	24,498	25,645	26,690	28,279	29,584	31,486	33,853	36,778	39,983	43,660	47,464	51,096	53,812	57,892	63,485	68,819	74,319
Connecticut.....	6,518	6,886	7,219	7,541	8,110	8,550	9,109	8,965	10,789	11,838	12,868	14,059	14,952	15,534	16,578	18,260	20,019	21,584
Maine.....	1,652	1,720	1,815	1,833	1,906	1,959	2,128	2,300	2,466	2,592	2,813	3,039	3,292	3,439	3,789	4,320	4,760	5,071
Massachusetts.....	11,400	12,126	12,697	13,250	13,930	14,552	15,424	16,469	17,765	19,271	21,055	22,910	24,787	26,184	28,132	30,513	32,834	35,568
New Hampshire.....	1,129	1,239	1,300	1,362	1,451	1,518	1,617	1,752	1,929	2,112	2,330	2,535	2,773	2,971	3,238	3,679	4,030	4,346
Rhode Island.....	1,753	1,849	1,895	1,968	2,105	2,203	2,350	2,516	2,746	2,998	3,291	3,485	3,765	4,020	4,370	4,712	5,024	5,413
Vermont.....	681	719	719	736	778	800	857	951	1,082	1,173	1,303	1,425	1,547	1,664	1,787	2,002	2,152	2,336
Mideast	89,847	95,403	99,306	102,830	108,548	113,447	121,137	129,607	139,227	150,026	163,533	177,001	190,104	202,447	216,849	234,385	254,576	274,420
Delaware.....	1,126	1,203	1,251	1,287	1,371	1,479	1,595	1,745	1,852	1,963	2,142	2,355	2,493	2,727	2,983	3,350	3,628	3,908
District of Columbia.....	2,067	2,188	2,282	2,345	2,496	2,616	2,761	2,912	3,037	3,225	3,413	3,555	3,839	4,134	4,455	4,712	5,076	5,544
Maryland.....	6,574	6,977	7,288	7,811	8,361	8,934	9,705	10,610	11,655	12,568	14,071	15,506	16,968	18,279	20,120	22,216	24,425	26,533
New Jersey.....	14,893	15,955	16,645	17,461	18,596	19,673	20,819	22,486	24,254	26,175	28,589	31,158	33,814	36,325	38,975	41,886	45,708	49,151
New York.....	41,485	44,153	46,135	47,831	50,522	52,600	55,998	59,853	63,769	68,578	74,950	80,765	86,078	91,129	96,390	103,036	110,784	118,958
Pennsylvania.....	23,712	24,928	25,706	26,066	27,204	28,245	30,260	32,300	35,059	37,517	40,368	43,662	46,913	49,853	53,926	59,185	64,955	70,296
Great Lakes	78,462	83,801	86,822	88,505	93,927	98,536	105,739	116,221	126,921	133,673	145,589	158,482	166,681	178,603	193,803	216,816	234,393	250,838
Illinois.....	24,341	25,822	26,688	27,534	29,048	30,287	32,280	35,188	38,413	40,687	43,692	47,344	50,149	53,740	57,695	64,267	69,950	75,666
Indiana.....	9,091	9,734	10,178	10,479	11,192	11,905	12,563	13,978	15,168	15,931	17,299	18,956	19,624	21,288	23,102	26,303	28,133	30,023
Michigan.....	16,689	17,760	18,463	18,460	19,814	21,243	23,260	26,067	28,404	29,808	32,980	36,056	37,158	40,318	44,616	49,916	53,302	56,526
Ohio.....	20,573	22,061	22,822	23,097	24,405	25,450	27,094	29,510	32,889	33,981	37,237	40,620	42,869	45,437	48,975	54,396	58,901	62,514
Wisconsin.....	7,768	8,425	8,670	8,935	9,469	9,751	10,542	11,478	12,349	13,265	14,381	15,505	16,882	17,819	19,415	21,984	24,106	26,109
Plains	29,303	30,111	31,712	32,764	34,908	36,333	37,916	41,995	45,660	48,134	52,054	56,796	61,373	65,198	71,752	85,083	89,336	96,533
Iowa.....	5,184	5,310	5,466	5,734	5,993	6,351	6,641	7,551	8,296	8,487	9,074	9,857	10,623	11,051	12,393	15,300	15,883	17,440
Kansas.....	4,463	4,512	4,715	4,918	5,135	5,270	5,509	5,958	6,504	6,808	7,374	7,985	8,665	9,227	10,296	11,945	12,723	13,655
Minnesota.....	6,454	6,692	7,107	7,443	7,810	8,288	8,573	8,491	10,329	11,094	12,163	13,468	14,721	15,564	16,775	19,887	21,951	22,733
Missouri.....	8,387	8,878	9,134	9,445	9,955	10,487	11,130	12,134	13,072	14,032	15,300	16,387	17,726	18,956	20,381	22,858	24,169	26,244
Nebraska.....	2,732	2,782	2,990	3,041	3,269	3,338	3,486	3,853	4,239	4,397	4,632	5,268	5,638	5,993	6,785	8,050	8,270	9,384
North Dakota.....	1,027	953	1,081	964	1,361	1,283	1,272	1,498	1,556	1,595	1,644	1,850	1,913	2,173	2,545	3,663	3,629	3,652
South Dakota.....	1,089	984	1,218	1,220	1,385	1,337	1,305	1,510	1,665	1,721	1,868	1,860	2,086	2,235	2,577	3,381	3,311	3,365
Southeast	56,753	61,053	63,343	66,709	71,254	76,068	82,211	89,625	98,889	107,440	118,838	130,985	143,231	156,205	175,405	201,169	223,054	241,406
Alabama.....	4,488	4,763	4,974	5,127	5,388	5,769	6,232	6,835	7,373	7,817	8,541	9,363	10,175	11,076	12,227	13,847	15,313	16,779
Arkansas.....	2,229	2,448	2,486	2,695	2,884	3,090	3,375	3,571	3,993	4,227	4,603	5,021	5,560	5,973	6,713	8,043	9,054	9,775
Florida.....	8,427	9,297	9,741	10,294	11,101	11,927	13,071	14,315	15,777	17,580	20,067	22,871	25,596	28,443	33,140	39,557	43,742	47,055
Georgia.....	5,787	6,245	6,533	6,791	7,316	7,930	8,623	9,490	10,547	11,481	12,759	14,338	15,453	16,858	18,782	21,399	23,896	25,052
Kentucky.....	4,431	4,686	4,823	5,160	5,453	5,771	6,022	6,582	7,219	7,765	8,526	9,257	10,066	10,862	11,927	13,470	15,314	16,541
Louisiana.....	5,070	5,358	5,439	5,630	5,967	6,356	6,849	7,460	8,335	9,116	9,968	10,478	11,285	12,181	13,356	14,838	16,766	18,591
Mississippi.....	2,377	2,612	2,667	2,862	3,010	3,327	3,460	3,779	4,158	4,480	4,907	5,331	5,830	6,378	7,188	8,292	9,855	9,504
North Carolina.....	6,363	6,852	7,270	7,713	8,295	8,761	9,453	10,241	11,448	12,459	13,739	15,200	16,578	17,988	20,116	22,801	24,990	26,995
South Carolina.....	2,934	3,188	3,341	3,524	3,787	3,996	4,319	4,759	5,358	5,658	6,458	7,110	7,765	8,377	9,427	10,821	12,181	13,014
Tennessee.....	5,118	5,503	5,636	5,994	6,361	6,745	7,246	7,944	8,781	9,427	10,365	11,402	12,281	13,470	15,099	17,223	18,949	20,501
Virginia.....	6,676	7,140	7,430	7,870	8,537	9,096	10,030	10,882	11,876	12,983	14,383	15,773	17,294	18,863	20,964	23,746	26,399	28,732
West Virginia.....	2,854	2,951	3,003	3,049	3,155	3,300	3,531	3,766	4,027	4,296	4,623	4,840	5,360	5,820	6,466	7,132	7,994	8,867
Southwest	24,942	26,382	27,435	28,938	30,440	31,965	34,028	36,724	40,271	43,923	48,520	53,509	58,925	62,778	69,985	80,689	90,227	100,523
Arizona.....	2,209	2,439	2,658	2,891	3,149	3,349	3,523	3,758	4,099	4,516	5,087	5,811	6,568	7,362	8,505	10,018	11,121	11,908
New Mexico.....	1,579	1,718	1,758	1,828	1,927	1,984	2,074	2,231	2,338	2,445	2,629	2,876	3,148	3,404	3,785	4,315	4,810	5,476
Oklahoma.....	4,026	4,184	4,382	4,503	4,731	4,932	5,272	5,710	6,196	6,750	7,308	7,925	8,693	9,232	10,094	11,573	12,933	14,237
Texas.....	17,128	18,041	18,636	19,627	20,634	21,699	23,159	25,025	27,638	30,211	33,496	36,897	40,515	42,780	47,601	54,783	61,362	68,903
Rocky Mountain	8,218	8,678	9,132	9,634	10,361	10,695	11,066	11,901	12,684	13,478	14,691	16,257	18,088	19,745	22,366	26,210	29,186	31,686
Colorado.....	3,494	3,732	3,984	4,268	4,511	4,704	4,950	5,272	5,703	6,138	6,869	7,650	8,569	9,573	10,898	12,677	13,955	15,168
Idaho.....	1,154	1,224	1,241	1,305	1,403	1,418	1,457	1,674	1,877	1,800	2,001	2,165	2,362	2,558	2,858	3,483	4,096	4,234
Montana.....	1,354	1,338	1,382	1,369	1,581	1,588	1,595	1,726	1,684	1,926	2,034	2,204	2,443	2,539	2,914	3,400	3,743	4,054
Utah.....	1,548	1,675	1,781	1,918	2,070	2,167	2,232	2,369	2,518	2,670	2,878	3,114	3,439	3,760	4,216	4,814	5,351	5,937
Wyoming.....	668	709	744	774	797	819	832	861	902	944	1,000	1,125	1,274	1,315				

Table 2.—Per Capita Personal Income, by States and Regions, 1958-1975

[Dollars]

State and region	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 ^r	1972 ^r	1973 ^r	1974 ^r	1975 ^r
United States	2,067	2,167	2,222	2,274	2,381	2,469	2,603	2,785	3,001	3,188	3,457	3,733	3,966	4,195	4,537	5,049	5,486	5,902
New England	2,259	2,347	2,435	2,502	2,618	2,693	2,815	2,988	3,218	3,458	3,752	4,045	4,300	4,475	4,783	5,227	5,668	6,098
Connecticut.....	2,665	2,729	2,838	2,916	3,064	3,135	3,256	3,453	3,717	4,033	4,341	4,686	4,917	5,048	5,382	5,929	6,487	6,973
Maine.....	1,750	1,797	1,862	1,843	1,917	1,973	2,143	2,307	2,469	2,582	2,830	3,064	3,302	3,405	3,693	4,158	4,536	4,786
Massachusetts.....	2,275	2,370	2,461	2,539	2,647	2,723	2,831	2,993	3,210	3,445	3,748	4,057	4,340	4,540	4,854	5,262	5,667	6,114
New Hampshire.....	1,944	2,078	2,135	2,203	2,296	2,340	2,439	2,592	2,833	3,030	3,286	3,502	3,737	3,919	4,183	4,633	4,986	5,315
Rhode Island.....	2,043	2,157	2,217	2,293	2,417	2,515	2,656	2,818	3,054	3,298	3,570	3,740	3,959	4,196	4,509	4,873	5,355	5,841
Vermont.....	1,660	1,752	1,847	1,887	1,980	2,016	2,147	2,353	2,621	2,772	3,031	3,261	3,468	3,674	3,884	4,296	4,602	4,960
Mideast	2,382	2,497	2,573	2,627	2,744	2,830	2,987	3,159	3,376	3,605	3,901	4,203	4,471	4,720	5,044	5,479	5,968	6,433
Delaware.....	2,601	2,727	2,785	2,791	2,922	3,062	3,208	3,442	3,590	3,738	4,012	4,362	4,524	4,870	5,225	5,846	6,284	6,748
District of Columbia.....	2,730	2,875	2,983	3,014	3,167	3,279	3,460	3,654	3,840	4,077	4,387	4,666	5,079	5,454	5,924	6,420	7,043	7,742
Maryland.....	2,205	2,275	2,341	2,459	2,562	2,639	2,779	2,947	3,154	3,345	3,688	4,009	4,309	4,569	4,970	5,453	5,973	6,474
New Jersey.....	2,527	2,653	2,727	2,787	2,916	2,997	3,126	3,323	3,540	3,778	4,081	4,391	4,701	4,979	5,303	5,718	6,242	6,722
New York.....	2,499	2,646	2,740	2,804	2,920	3,012	3,184	3,358	3,574	3,824	4,152	4,461	4,712	4,957	5,248	5,657	6,120	6,564
Pennsylvania.....	2,144	2,219	2,269	2,288	2,396	2,472	2,627	2,780	3,006	3,212	3,438	3,719	3,971	4,194	4,540	4,989	5,485	5,943
Great Lakes	2,205	2,332	2,392	2,417	2,544	2,638	2,792	3,026	3,258	3,397	3,672	3,972	4,135	4,400	4,751	5,311	5,731	6,121
Illinois.....	2,462	2,586	2,646	2,718	2,826	2,912	3,051	3,291	3,545	3,717	3,974	4,289	4,507	4,802	5,131	5,750	6,268	6,789
Indiana.....	1,984	2,110	2,178	2,216	2,363	2,460	2,587	2,701	2,956	3,099	3,397	3,686	3,772	4,061	4,370	4,959	5,295	5,653
Michigan.....	2,177	2,287	2,357	2,339	2,498	2,636	2,841	3,119	3,337	3,454	3,793	4,106	4,180	4,499	4,950	5,509	5,846	6,173
Ohio.....	2,143	2,281	2,345	2,344	2,458	2,549	2,688	2,893	3,135	3,263	3,541	3,846	4,020	4,237	4,568	5,063	5,481	5,810
Wisconsin.....	2,021	2,165	2,188	2,229	2,339	2,371	2,531	2,712	2,936	3,083	3,310	3,542	3,812	3,986	4,290	4,831	5,281	5,669
Plains	1,954	1,982	2,056	2,104	2,230	2,312	2,402	2,655	2,874	3,019	3,244	3,505	3,751	3,947	4,318	5,115	5,364	5,785
Iowa.....	1,914	1,946	1,983	2,081	2,179	2,312	2,418	2,754	3,004	3,039	3,237	3,514	3,751	3,865	4,297	5,344	5,561	6,077
Kansas.....	2,083	2,089	2,160	2,220	2,302	2,377	2,494	2,701	2,956	3,099	3,327	3,571	3,853	4,084	4,540	5,276	5,615	6,023
Minnesota.....	1,948	1,988	2,075	2,145	2,223	2,341	2,409	2,642	2,856	3,032	3,285	3,584	3,859	4,038	4,328	5,112	5,469	5,807
Missouri.....	1,996	2,085	2,112	2,172	2,285	2,388	2,506	2,716	2,890	3,091	3,349	3,532	3,781	4,004	4,293	4,794	5,065	5,510
Nebraska.....	1,975	1,991	2,110	2,103	2,232	2,261	2,352	2,619	2,912	3,018	3,157	3,574	3,789	3,974	4,441	5,251	5,379	6,087
North Dakota.....	1,694	1,541	1,704	1,504	1,742	1,992	1,960	2,308	2,404	2,548	2,647	2,980	3,086	3,454	4,015	5,768	5,698	5,737
South Dakota.....	1,660	1,475	1,784	1,760	1,964	1,888	1,862	2,182	2,438	2,565	2,793	2,963	3,123	3,311	3,790	4,957	4,860	4,924
Southeast	1,516	1,602	1,629	1,687	1,773	1,867	1,988	2,141	2,340	2,521	2,761	3,015	3,257	3,497	3,859	4,346	4,740	5,055
Alabama.....	1,419	1,487	1,519	1,546	1,622	1,718	1,836	1,985	2,128	2,261	2,479	2,722	2,948	3,181	3,472	3,905	4,284	4,643
Arkansas.....	1,292	1,394	1,390	1,492	1,556	1,648	1,779	1,886	2,103	2,224	2,420	2,625	2,878	3,040	3,343	3,952	4,379	4,620
Florida.....	1,820	1,934	1,947	1,963	2,034	2,119	2,261	2,404	2,585	2,816	3,119	3,444	3,738	4,034	4,510	5,107	5,406	5,638
Georgia.....	1,521	1,615	1,651	1,692	1,791	1,901	2,025	2,191	2,409	2,605	2,847	3,151	3,354	3,604	3,968	4,441	4,798	5,086
Kentucky.....	1,496	1,563	1,586	1,680	1,771	1,864	1,925	2,096	2,294	2,448	2,669	2,895	3,112	3,314	3,608	4,048	4,565	4,871
Louisiana.....	1,607	1,670	1,688	1,713	1,784	1,882	1,987	2,134	2,348	2,546	2,766	2,895	3,090	3,296	3,573	3,961	4,456	4,904
Mississippi.....	1,140	1,222	1,222	1,297	1,342	1,483	1,544	1,682	1,852	2,011	2,211	2,402	2,626	2,846	3,186	3,579	3,837	4,052
North Carolina.....	1,454	1,537	1,590	1,654	1,762	1,848	1,969	2,106	2,358	2,516	2,740	3,021	3,252	3,470	3,853	4,300	4,649	4,952
South Carolina.....	1,273	1,358	1,397	1,463	1,563	1,625	1,745	1,908	2,124	2,293	2,524	2,767	2,990	3,174	3,507	3,972	4,390	4,618
Tennessee.....	1,474	1,563	1,576	1,655	1,732	1,814	1,921	2,092	2,298	2,443	2,673	2,926	3,119	3,378	3,708	4,206	4,567	4,895
Virginia.....	1,706	1,807	1,864	1,922	2,042	2,127	2,302	2,467	2,665	2,880	3,156	3,419	3,712	4,001	4,400	4,902	5,377	5,785
West Virginia.....	1,547	1,596	1,621	1,668	1,744	1,837	1,965	2,109	2,269	2,428	2,566	2,772	3,061	3,282	3,602	3,989	4,480	4,918
Southwest	1,834	1,902	1,927	1,986	2,039	2,116	2,227	2,383	2,587	2,792	3,033	3,277	3,546	3,707	4,051	4,567	5,019	5,487
Arizona.....	1,851	1,934	2,012	2,054	2,141	2,202	2,264	2,373	2,539	2,744	3,024	3,346	3,665	3,941	4,333	4,833	5,152	5,355
New Mexico.....	1,782	1,869	1,843	1,895	1,968	2,006	2,062	2,204	2,321	2,445	2,645	2,845	3,077	3,232	3,518	3,927	4,299	4,775
Oklahoma.....	1,776	1,828	1,876	1,930	1,949	2,022	2,156	2,340	2,525	2,712	2,920	3,126	3,387	3,551	3,834	4,336	4,823	5,250
Texas.....	1,851	1,918	1,936	1,999	2,052	2,136	2,255	2,411	2,634	2,850	3,096	3,341	3,606	3,747	4,102	4,632	5,106	5,631
Rocky Mountain	1,986	2,054	2,099	2,142	2,262	2,309	2,368	2,532	2,679	2,818	3,018	3,289	3,590	3,826	4,214	4,785	5,222	5,576
Colorado.....	2,096	2,182	2,252	2,314	2,375	2,430	2,513	2,656	2,841	2,990	3,240	3,532	3,855	4,197	4,610	5,137	5,549	5,985
Idaho.....	1,786	1,863	1,850	1,908	2,027	2,076	2,142	2,440	2,449	2,617	2,735	3,062	3,290	3,475	3,786	4,489	5,140	5,159
Montana.....	2,034	2,001	2,035	1,967	2,265	2,259	2,259	2,444	2,650	2,747	2,906	3,176	3,500	3,576	4,070	4,781	5,079	5,422
Utah.....	1,832	1,926	1,979	2,049	2,161	2,224	2,282	2,390	2,495	2,621	2,797	2,974	3,227	3,437	3,741	4,186	4,539	4,923
Wyoming.....	2,121	2,215	2,247	2,297	2,392	2,438	2,454	2,595	2,793	2,930	3,114	3,419	3,815	3,868	4,276	4,945	5,644	6,131
Far West	2,426	2,558	2,618	2,687	2,796	2,891	3,030	3,170	3,402	3,595	3,909	4,164	4,374	4,593	4,924	5,403	5,976	6,481
California.....	2,506	2,643	2,706	2,769	2,860	2,972	3,118	3,248	3,472	3,674	4,003	4,259	4,493	4,711	5,044	5,497	6,089	6,593
Nevada.....	2,5																	

Tables 4-15.—Personal Income by

[Millions]

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Connecticut			Table 7.—Maine			Table 8.—Massachusetts		
		1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
Income by place of work																
1	Total labor and proprietors income ¹	835,603	899,900	950,837	47,778	51,095	53,301	13,472	14,520	15,229	3,252	3,551	3,641	23,447	24,972	26,092
By type																
2	Wage and salary disbursements.....	694,518	758,060	799,439	41,406	44,481	46,245	11,628	12,647	13,195	2,642	2,860	3,028	20,580	22,037	22,893
3	Other labor income.....	45,974	52,307	58,813	2,610	2,944	3,297	776	885	996	156	179	203	1,267	1,414	1,580
4	Proprietors income.....	95,111	89,533	92,585	3,762	3,671	3,759	1,069	988	1,038	455	511	410	1,599	1,521	1,619
5	Farm.....	36,672	29,971	28,618	370	388	249	61	59	43	165	207	89	48	44	37
6	Nonfarm.....	58,439	59,562	63,967	3,392	3,283	3,510	1,007	929	995	290	304	321	1,551	1,477	1,582
By industry																
7	Farm.....	40,803	34,850	33,878	476	497	360	95	95	80	186	231	114	79	72	66
8	Nonfarm.....	794,800	865,050	916,959	47,303	50,598	52,942	13,377	14,425	15,149	3,067	3,320	3,527	23,368	24,900	26,026
9	Private.....	649,557	707,126	743,635	39,869	42,794	44,594	11,644	12,555	13,165	2,428	2,644	2,791	19,690	21,021	21,886
10	Manufacturing.....	221,634	239,985	242,962	14,656	16,048	16,296	4,903	5,425	5,594	863	938	936	6,549	7,137	7,252
11	Durables.....	141,801	153,896	153,753	9,688	10,871	11,070	3,827	4,280	4,376	307	350	337	4,083	4,601	4,712
12	Ordnance and accessories.....	2,459	2,531	2,567	(D)	(D)	(D)	98	116	156	4	4	3	212	252	263
13	Lumber and wood products.....	5,908	6,162	5,919	257	269	237	21	20	17	117	129	115	46	42	37
14	Furniture and fixtures.....	4,282	4,405	4,180	187	200	201	51	58	60	7	7	7	87	90	93
15	Stone, clay, and glass products.....	7,671	8,149	8,060	348	375	335	109	111	100	13	14	15	152	172	147
16	Primary metals industries.....	18,037	20,425	19,964	(D)	712	683	306	338	319	7	8	9	208	233	236
17	Fabricated metal products.....	16,559	17,944	17,772	1,320	1,471	1,420	664	741	705	24	26	29	490	548	536
18	Machinery, except electrical.....	25,817	29,504	30,278	1,942	2,248	2,288	731	820	872	26	32	29	886	1,045	1,049
19	Electrical equipment and supplies.....	21,794	23,518	22,645	(D)	2,163	2,230	463	513	506	47	54	48	1,059	1,190	1,262
20	Motor vehicles and equipment.....	17,995	18,145	18,131	(D)	(D)	(D)	27	31	35	12	13	13	110	75	79
21	Transportation except motor vehicles.....	11,890	12,811	13,607	1,260	1,435	1,582	1,018	1,147	1,242	40	51	55	177	192	221
22	Instruments and related products.....	5,568	6,193	6,509	716	848	862	210	242	220	3	4	4	432	523	558
23	Misc. manufacturing.....	3,821	4,109	4,121	581	634	654	130	144	144	6	7	8	226	239	232
24	Nondurables.....	79,833	86,089	89,209	4,968	5,177	5,226	1,077	1,145	1,218	556	588	599	2,466	2,536	2,540
25	Food and kindred products.....	16,962	18,566	19,878	629	647	659	127	134	140	78	86	86	333	335	337
26	Tobacco manufactures.....	855	937	1,000	6	7	11	5	6	6	(*)	(*)	(*)	1	1	1
27	Textile mill products.....	7,606	7,753	7,275	626	605	574	109	106	103	65	66	60	266	258	260
28	Apparel and other textile products.....	8,678	8,868	8,833	445	450	461	87	86	93	20	22	22	293	293	295
29	Paper and allied products.....	7,873	8,538	8,683	773	830	811	102	111	109	203	221	231	351	364	348
30	Printing and publishing.....	11,786	12,585	13,232	788	844	893	207	224	245	25	28	30	429	452	476
31	Chemicals and allied products.....	13,833	15,646	16,812	528	579	696	223	245	329	13	13	13	242	264	301
32	Petroleum and coal products.....	3,549	4,004	4,523	(D)	(D)	(D)	22	25	30	2	3	3	17	21	23
33	Rubber and plastics products, n.e.c.....	6,743	7,226	7,037	(D)	(D)	(D)	182	195	149	27	30	32	334	356	307
34	Leather and leather products.....	1,948	1,966	1,936	432	419	425	12	13	12	123	122	121	201	191	192
35	Mining.....	7,885	11,090	13,269	41	49	53	12	17	17	2	3	3	12	13	15
36	Coal mining.....	2,329	3,186	4,210	(*)	1	1	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)
37	Oil and gas extraction.....	3,106	5,102	6,075	(*)	3	3	(D)	(D)	2	(*)	(D)	(D)	(D)	(D)	1
38	Metal mining.....	1,080	1,253	1,361	(D)	1	2	(*)	(D)	(D)	1	(D)	(*)	(D)	(D)	(D)
39	Nonmetallic minerals, except fuels.....	1,370	1,549	1,623	(D)	43	46	12	14	14	1	(D)	(D)	12	12	14
40	Contract construction.....	52,716	55,501	53,823	3,153	3,029	2,767	895	845	803	217	232	242	1,528	1,400	1,280
41	Wholesale and retail trade.....	135,756	148,450	159,416	7,698	8,225	8,729	1,996	2,152	2,273	523	570	619	3,970	4,192	4,448
42	Wholesale trade.....	49,561	56,219	59,385	2,600	2,860	3,005	672	781	822	153	174	187	1,426	1,512	1,590
43	Retail trade.....	86,195	92,231	100,031	5,098	5,365	5,723	1,324	1,371	1,451	370	396	432	2,544	2,679	2,857
44	Finance, insurance, and real estate.....	43,212	45,957	50,367	2,870	3,075	3,349	923	998	1,099	129	140	154	1,452	1,544	1,668
45	Banking.....	10,968	12,552	13,780	718	804	870	175	197	214	42	46	51	399	445	480
46	Other.....	32,244	33,405	36,587	2,152	2,271	2,480	748	800	885	87	94	104	1,052	1,099	1,188
47	Transportation, communication, electric, gas, and sanitary services.....	59,937	64,725	68,227	2,855	3,012	3,120	691	735	763	208	225	237	1,527	1,603	1,663
48	Railroad transportation.....	8,117	8,438	8,739	195	200	206	49	50	52	41	41	43	78	80	83
49	Trucking and warehousing.....	15,197	16,221	16,078	739	757	732	177	184	175	54	59	60	376	378	367
50	Other transportation.....	12,151	13,261	14,250	441	467	490	95	104	107	18	21	23	286	296	315
51	Communication.....	14,555	16,095	17,541	907	988	1,064	210	229	247	57	63	69	505	551	588
52	Electric, gas, and sanitary services.....	9,917	10,710	11,619	573	600	627	160	167	180	37	40	42	282	297	310
53	Services.....	125,497	138,202	152,070	8,385	9,136	10,049	2,170	2,329	2,565	461	509	571	4,549	4,965	5,446
54	Hotels and other lodging places.....	4,850	5,147	5,922	(D)	(D)	(D)	36	36	52	30	27	33	98	105	138
55	Personal services.....	7,077	7,356	7,583	409	416	433	110	115	115	26	27	29	207	209	216
56	Business and repair services.....	23,768	26,100	28,295	1,422	1,529	1,695	369	403	457	50	55	59	841	895	991
57	Amusement and recreation.....	5,211	5,493	6,072	233	232	242	54	57	59	10	10	12	125	118	123
58	Private households.....	5,346	5,490	5,629	274	282	289	91	94	96	27	28	29	107	110	112
59	Professional, social, and related services.....	79,245	88,616	98,569	(D)	(D)	(D)	1,509	1,629	1,787	319	362	410	3,171	3,530	3,866
60	Other industries.....	2,920	3,216	3,501	212	221	231	54	56	53	25	27	29	103	106	114
61	Agricultural services and hunting.....	2,460	2,725	2,958	161	168	173	52	54	50	14	15	17	70	71	76
62	Forestry, fisheries, and rest of world.....	460	491	543	51	53	59	2	2	3	11	12	12	33	34	38
63	Government and Government enterprises.....	145,243	157,924	173,324	7,434	7,805	8,348	1,733	1,869	1,984	639	676	736	3,677	3,879	4,140
64	Federal, civilian.....	35,144	38,575	42,248	1,495	1,558	1,701	259	285	313	164	181	209	765	794	859
65	Federal, military.....	19,164	19,977	20,400	796	693	686	152	173	181	111	105	114	293	240	241
66	State and local.....	90,935	99,372	110,676	5,143	5,554	5,960	1,322	1,411	1,490	364	389	412	2,619	2,836	3,040
Derivation of personal income by place of residence																
67	Total labor and proprietors income by place of work.....	835,603	899,900	950,837	47,778	51,095	53,301	13,472	14,520	15,229	3,252	3,551	3,641	23,447	24,972	26,092
68	Less: Personal contributions for social insurance by place of work.....	42,163	47,499	49,914	2,346	2,612	2,692	630	707	717	160	183	194	1,139	1,260	1,298

Major Sources, 1973-75

of dollars]

Table 9.—New Hampshire			Table 10.—Rhode Island			Table 11.—Vermont			Table 12.—Mideast			Table 13.—Delaware			Table 14.—District of Columbia			Table 15.—Maryland			Line
1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	
2,613	2,820	2,939	3,477	3,618	3,703	1,517	1,615	1,697	184,646	197,589	206,579	2,768	2,920	3,062	7,524	8,168	8,746	15,790	17,145	18,208	1
2,246	2,442	2,529	3,059	3,157	3,203	1,251	1,336	1,397	161,417	173,554	180,412	2,310	2,484	2,587	7,126	7,732	8,241	13,734	15,074	15,907	2
143	164	183	190	212	234	78	89	98	9,859	11,011	12,330	206	217	241	234	282	338	748	863	982	3
224	214	227	228	248	267	188	189	198	13,369	13,024	13,837	252	219	234	164	154	167	1,308	1,208	1,318	4
22	16	16	2	4	5	72	58	59	1,388	1,187	1,079	117	91	97	(*)	(*)	(*)	219	154	196	5
202	198	211	226	244	261	116	131	140	11,981	11,838	12,758	135	128	136	164	154	167	1,089	1,054	1,122	6
28	22	22	5	7	9	83	69	70	1,680	1,534	1,460	123	98	104	(*)	(*)	(*)	248	190	235	7
2,586	2,798	2,917	3,472	3,610	3,695	1,434	1,546	1,627	182,967	196,055	205,118	2,645	2,822	2,957	7,524	8,168	8,746	15,542	16,955	17,972	8
2,171	2,340	2,421	2,751	2,963	3,000	1,185	1,270	1,330	149,376	159,605	165,604	2,255	2,404	2,501	3,398	3,719	3,880	11,343	12,333	12,928	9
842	904	896	1,091	1,196	1,163	404	448	454	49,023	52,639	53,043	1,057	1,134	1,178	223	246	248	2,853	3,112	3,150	10
(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	1,762	(D)	(D)	11
6	8	11	5	5	4	25	27	27	279	277	279	(*)	(*)	(*)	(*)	(*)	(*)	137	149	166	12
43	44	37	8	8	8	19	20	19	660	683	620	2	3	2	(*)	(*)	(*)	36	39	39	13
16	16	14	29	31	27	27	28	28	1,914	2,037	2,010	8	9	8	4	4	4	49	41	34	14
18	19	18	30	36	34	(D)	5	4	5,245	5,976	5,794	30	34	32	4	2	2	132	145	140	15
29	34	30	86	94	85	(D)	8	9	3,135	3,455	3,386	22	28	25	4	4	4	521	584	544	16
42	43	47	91	103	95	(D)	8	8	3,135	3,455	3,386	22	28	25	4	4	4	145	171	161	17
117	136	144	116	140	118	(D)	68	76	5,008	5,504	5,812	25	25	25	1	2	4	185	202	197	18
176	191	190	91	93	93	(D)	122	131	5,048	(D)	(D)	8	9	8	4	5	4	157	(D)	(D)	19
(D)	(D)	(D)	15	16	16	(D)	1	1	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	208	221	223	20
7	7	7	8	13	30	(D)	20	27	1,477	(D)	(D)	(D)	4	4	3	4	(D)	141	169	168	21
11	15	19	49	53	48	11	12	14	2,494	2,704	2,806	17	21	20	1	1	1	29	31	28	22
11	13	12	203	225	251	4	5	6	1,230	1,275	1,282	1	1	1	2	2	2	30	33	27	23
(D)	(D)	(D)	(D)	(D)	(D)	(D)	116	116	(D)	21,449	21,903	(D)	(D)	(D)	200	221	221	1,091	(D)	(D)	24
28	31	33	42	43	40	21	22	23	3,485	3,702	(D)	(D)	(D)	(D)	19	19	20	298	(D)	(D)	25
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	26
53	47	40	128	123	107	5	4	4	(D)	(D)	(D)	9	9	7	(*)	(*)	(*)	(D)	(D)	(D)	27
17	19	19	21	23	24	8	8	8	3,376	3,284	3,207	10	11	29	1	(*)	(*)	135	126	121	28
74	85	76	22	25	25	21	23	23	1,624	1,766	1,739	10	12	13	(*)	(*)	(*)	98	107	111	29
43	47	48	53	59	60	31	34	35	3,674	3,872	4,010	18	20	22	175	196	196	218	239	244	30
8	9	9	34	40	37	7	8	8	4,386	4,932	5,141	558	648	678	4	4	4	199	202	207	31
(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(D)	24	24	28	(D)	(D)	(D)	17	20	19	32
68	68	63	73	(D)	(D)	(D)	15	13	(D)	(D)	(D)	46	51	43	(D)	(D)	(D)	101	108	113	33
75	71	79	18	19	18	3	3	3	(D)	(D)	(D)	8	8	6	(D)	(D)	(D)	14	13	12	34
4	5	6	2	2	2	8	9	10	759	1,034	1,236	3	5	5	1	2	3	21	28	30	35
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	459	656	841	(*)	(*)	(*)	(D)	(D)	(D)	5	12	16	36
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	4	4	1	2	2	1	2	1	37
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	38
205	198	179	194	192	172	8	9	10	184	194	188	(D)	(D)	(D)	(D)	(D)	(D)	15	14	13	39
426	471	510	552	591	608	232	249	271	10,815	10,941	9,809	195	200	193	278	336	294	1,284	1,375	1,266	40
110	127	139	179	200	198	59	65	68	11,786	12,949	13,476	94	113	118	207	216	215	2,722	2,952	3,182	41
315	344	372	373	391	410	172	184	202	18,021	18,763	19,994	278	281	307	400	405	416	1,891	2,012	2,179	43
126	137	148	174	187	205	67	69	75	11,957	12,580	13,753	119	121	130	325	346	366	762	819	899	44
32	36	39	49	56	60	21	24	26	3,258	3,740	4,117	38	43	49	77	87	93	144	169	187	45
94	100	109	125	131	145	45	46	49	8,698	8,840	9,636	81	78	81	249	259	272	618	649	713	46
147	158	166	182	185	182	99	106	110	14,256	15,121	15,727	140	149	160	434	494	517	960	1,049	1,081	47
6	7	7	9	9	10	11	12	12	1,421	1,499	1,551	(D)	(D)	(D)	(D)	(D)	(D)	139	143	147	48
42	44	43	58	57	54	31	34	33	(D)	(D)	(D)	(D)	(D)	(D)	20	22	19	261	290	287	49
12	13	12	22	23	23	9	9	10	3,584	3,803	3,976	15	17	21	126	142	143	137	161	176	50
53	59	66	52	54	59	29	31	34	3,779	4,068	4,387	29	31	34	195	212	233	247	269	272	51
33	35	38	41	42	36	19	20	21	(D)	(D)	(D)	35	38	40	(D)	(D)	(D)	176	187	199	52
411	458	505	537	594	650	257	281	312	32,209	34,997	37,943	361	393	400	1,489	1,627	1,770	2,681	2,935	3,249	53
30	32	34	(D)	(D)	(D)	32	29	37	977	1,001	1,133	12	14	13	61	62	62	50	53	83	54
22	23	25	35	36	38	10	11	11	1,527	1,545	1,574	19	20	20	42	42	43	146	148	161	55
56	61	67	83	89	93	23	26	28	6,943	7,439	7,645	68	77	61	247	263	280	673	712	774	56
(D)	(D)	(D)	20	21	21	(D)	(D)	(D)	1,224	1,244	1,357	16	17	17	29	28	24	86	92	92	57
18	18	19	16	16	17	15	16	16	1,208	1,272	1,272	26	27	28	72	74	76	113	116	119	58
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	20,330	22,526	24,961	219	239	261	1,037	1,139	1,286	1,613	1,813	2,020	59
10	11	11	16	17	18	4	4	6	551	581	624	8	9	10	43	47	51	60	63	71	60
9	10	9	13	14	14	4	4	6	(D)	(D)	(D)	7	8	9	(D)	(D)	(D)	58	61	68	61
1	1	1	3	4	4	(*)	(*)	(*)	(D)	(D)	(D)	1	1	1	(D)	(D)	(D)	3	3		

Tables 16-27.—Personal Income by

[Millions]

Line	Item	Table 16.—New Jersey			Table 17.—New York			Table 18.—Pennsylvania			Table 19.—Great Lakes			Table 20.—Illinois		
		1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
Income by place of work																
1	Total labor and proprietors income	30,411	32,617	34,041	81,937	86,532	89,720	46,215	50,208	52,801	175,065	186,855	194,345	51,026	55,183	58,349
By type																
2	Wage and salary disbursements	26,414	28,526	29,608	72,410	76,742	79,112	39,424	42,997	44,957	146,351	157,414	161,723	43,001	47,060	49,220
3	Other labor income	1,736	1,938	2,165	4,121	4,532	5,024	2,813	3,178	3,579	12,616	14,172	15,794	2,825	3,212	3,580
4	Proprietors income	2,262	2,153	2,268	5,407	5,258	5,585	3,978	4,032	4,265	16,099	15,269	16,828	5,201	4,911	5,549
5	Farm	82	86	48	405	348	261	565	507	476	5,435	4,726	5,526	2,043	1,829	2,225
6	Nonfarm	2,180	2,067	2,221	5,001	4,910	5,323	3,413	3,525	3,789	10,664	10,542	11,302	3,158	3,082	3,325
By industry																
7	Farm	127	128	94	515	478	405	667	639	622	5,831	5,222	6,113	2,143	1,943	2,376
8	Nonfarm	30,285	32,488	33,948	81,423	86,054	89,316	45,548	49,568	52,179	169,234	181,632	188,232	48,883	53,240	55,973
9	Private	25,812	27,506	28,480	67,382	70,924	73,180	39,187	42,719	44,635	146,591	157,174	161,424	42,077	45,910	47,762
10	Manufacturing	9,744	10,420	10,531	19,128	20,182	20,162	16,018	17,544	17,774	67,342	71,316	70,472	16,038	17,497	17,445
11	Durable	5,008	5,262	5,236	10,880	11,695	11,624	10,670	11,958	12,047	(D)	(D)	(D)	(D)	(D)	(D)
12	Non-durable	12	8	5	52	49	45	78	70	63	(D)	(D)	(D)	(D)	(D)	(D)
13	Ordnance and accessories	46	45	40	146	148	130	135	141	124	608	632	597	116	114	127
14	Lumber and wood products	98	101	106	277	290	261	243	216	1,025	1,057	1,024	283	286	280	
15	Furniture and fixtures	452	482	477	564	584	563	752	813	820	1,946	2,028	2,000	447	462	465
16	Primary metals industries	426	456	419	1,010	1,101	1,030	3,257	3,799	3,766	7,738	8,543	8,213	1,525	1,715	1,668
17	Fabricated metal products	785	847	849	950	992	958	1,230	1,414	1,389	6,585	6,778	6,448	1,742	1,850	1,713
18	Machinery, except electrical	926	1,018	1,060	2,236	2,493	2,495	1,634	1,864	2,030	10,426	11,676	11,573	3,033	3,521	3,552
19	Electrical equipment and supplies	1,241	1,326	1,303	1,929	2,022	2,058	1,708	1,816	1,733	6,158	6,348	5,575	2,100	2,181	1,993
20	Motor vehicles and equipment	264	246	261	735	733	713	401	439	457	13,079	13,112	13,106	431	452	444
21	Transportation exc. motor vehicles	116	113	98	628	727	743	584	640	686	1,612	1,671	1,724	319	380	406
22	Instruments and related products	422	383	387	1,650	1,842	1,934	374	426	435	917	1,001	1,038	454	503	523
23	Misc. manufacturing	220	238	229	701	714	695	276	286	328	813	886	859	352	383	382
24	Nondurables	4,736	5,158	5,295	8,248	8,487	8,538	5,348	5,587	5,727	(D)	(D)	(D)	(D)	(D)	(D)
25	Food and kindred products	675	714	743	1,251	1,294	1,331	1,008	1,073	1,152	3,848	4,198	4,504	1,447	1,560	1,636
26	Tobacco manufactures	3	3	3	49	48	51	55	55	12	11	13	5	6	7	
27	Textile mill products	303	297	284	558	550	501	463	460	433	(D)	(D)	(D)	(D)	(D)	(D)
28	Apparel and other textile products	475	464	463	1,815	1,765	1,721	940	918	873	756	760	730	234	237	223
29	Paper and allied products	432	490	456	585	624	628	499	532	530	1,923	2,053	2,038	431	472	490
30	Printing and publishing	493	539	567	2,043	2,123	2,173	727	755	807	2,976	3,137	3,281	1,304	1,374	1,451
31	Chemicals and allied products	1,719	1,990	2,068	1,129	1,230	1,267	776	857	917	2,800	3,206	3,434	837	925	1,025
32	Petroleum and coal products	198	241	280	266	302	326	344	367	422	692	762	796	330	372	376
33	Rubber and plastics products, n.e.c.	367	349	360	293	295	295	387	424	398	2,567	2,687	2,587	474	519	497
34	Leather and leather products	73	71	71	259	256	245	150	146	143	312	319	308	101	105	100
35	Mining	46	45	42	140	165	179	549	789	977	912	1,197	1,415	322	421	496
36	Coal mining	(D)	(D)	(D)	1	3	3	453	640	820	404	499	662	190	222	285
37	Oil and gas extraction	(D)	(D)	(D)	47	63	71	17	60	69	119	262	298	40	97	110
38	Metal mining	3	4	5	26	30	33	17	17	19	97	113	135	(*)	(*)	(*)
39	Nonmetallic minerals, except fuels	42	38	34	66	70	71	61	71	69	293	323	321	92	101	100
40	Contract construction	1,926	1,910	1,716	4,226	4,058	3,428	2,906	3,062	2,912	9,874	10,156	9,786	3,067	3,126	3,145
41	Wholesale and retail trade	5,187	5,550	5,969	13,757	14,465	14,987	7,163	7,729	8,275	26,921	29,374	31,130	8,657	9,489	10,126
42	Wholesale trade	1,971	2,192	2,353	6,122	6,609	6,778	2,561	2,578	3,008	9,881	11,197	11,612	3,586	4,066	4,311
43	Retail trade	3,215	3,358	3,615	7,635	7,856	8,209	4,602	4,851	5,268	17,040	18,177	19,518	5,070	5,424	5,815
44	Finance, insurance, and real estate	1,463	1,551	1,683	7,199	7,533	8,250	2,089	2,211	2,425	7,339	7,854	8,576	2,712	2,933	3,236
45	Banking	335	382	409	2,079	2,392	2,648	586	666	731	1,834	2,085	2,293	672	771	858
46	Other	1,128	1,169	1,274	5,120	5,141	5,602	1,503	1,545	1,693	5,505	5,769	6,283	2,040	2,162	2,378
47	Transportation, communication, electric, gas, and sanitary services	2,448	2,613	2,707	6,831	7,122	7,447	3,443	3,695	3,814	11,502	12,263	12,615	3,967	4,308	4,466
48	Railroad transportation	141	145	150	449	459	474	642	682	707	1,945	1,970	2,042	771	807	835
49	Trucking and warehousing	838	888	867	1,041	1,044	1,009	976	1,042	1,000	3,718	3,923	3,738	1,123	1,195	1,158
50	Other transportation	544	588	621	2,340	2,433	2,532	422	462	483	1,308	1,395	1,489	688	749	813
51	Communication	538	589	652	2,086	2,222	2,396	685	745	801	2,443	2,732	2,906	781	910	945
52	Electric, gas, and sanitary services	387	404	417	916	963	1,037	719	764	824	2,087	2,242	2,440	605	647	715
53	Services	4,894	5,311	5,722	15,872	17,160	18,474	6,912	7,571	8,328	22,327	24,606	27,003	7,204	8,016	8,729
54	Hotels and other lodging places	123	125	140	483	501	537	247	248	299	643	700	803	240	263	277
55	Personal services	260	263	278	687	689	678	372	383	394	1,402	1,448	1,487	413	428	449
56	Business and repair services	1,248	1,367	1,425	3,540	3,755	3,820	1,167	1,266	1,286	3,964	4,343	4,580	1,455	1,590	1,688
57	Amusement and recreation	133	141	159	763	770	819	198	197	246	748	775	858	247	255	251
58	Private households	157	161	165	596	612	628	243	250	256	674	692	709	191	196	201
59	Professional, social, and related services	2,974	3,254	3,554	9,803	10,833	11,992	4,684	5,228	5,847	14,896	16,648	18,566	4,657	5,285	5,892
60	Other industries	105	106	109	227	239	253	107	117	129	374	408	427	111	120	120
61	Agricultural services and hunting	98	99	101	185	193	203	105	114	127	366	400	419	109	118	118
62	Forestry, fisheries and rest of world	7	7	8	42	46	50	2	2	3	8	8	9	2	2	
63	Government and Government enterprises	4,473	4,982	5,467	14,041	15,130	16,136	6,361	6,850	7,544	22,643	24,459	26,808	6,806	7,329	8,211
64	Federal, civilian	893	1,033	1,120	2,148	2,325	2,522	1,657	1,781	1,949	4,046	4,404	4,771	1,301	1,427	1,561
65	Federal, military	415	374	360	520	534	534	306	323	342	1,273	1,397	1,433	464	492	526
66	State and local	3,165	3,575	3,987	11,373	12,272	13,080	4,398	4,745	5,254	17,325	18,657	20,605	5,041	5,411	6,125
Derivation of personal income by place of residence																
67	Total labor and proprietors income by place of work	30,411	32,617	34,041	81,937											

Major Sources, 1973-75

of dollars]

Table 21.—Indiana			Table 22.—Michigan			Table 23.—Ohio			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Iowa			Table 27.—Kansas			Line
1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	
21,793	22,795	23,715	40,885	42,760	43,733	44,335	47,697	49,063	17,026	18,419	19,485	68,019	69,433	73,596	11,960	11,932	12,954	8,864	9,238	9,764	1
17,534	18,845	19,117	34,121	35,517	35,913	37,755	40,663	41,371	13,940	15,329	16,103	47,667	52,487	56,181	7,399	8,360	8,964	6,047	6,736	7,422	2
1,543	1,742	1,925	3,976	4,365	4,872	3,239	3,660	4,065	1,033	1,193	1,351	3,076	3,535	3,988	487	574	646	394	461	529	3
2,715	2,207	2,672	2,788	2,879	2,949	3,342	3,374	3,626	2,053	1,897	2,031	17,276	13,412	13,427	4,075	2,998	3,344	2,422	2,041	1,813	4
1,337	792	1,164	508	591	500	684	806	878	862	708	759	12,311	8,201	7,838	3,106	1,979	2,253	1,633	1,180	888	5
1,378	1,416	1,508	2,279	2,288	2,448	2,658	2,567	2,749	1,191	1,189	1,272	4,965	5,211	5,589	969	1,018	1,091	790	860	925	6
1,398	878	1,265	586	684	585	766	903	1,011	938	814	876	12,771	8,748	8,452	3,216	2,103	2,397	1,694	1,254	975	7
20,394	21,917	22,449	40,299	42,077	43,148	43,569	46,794	48,052	16,089	17,605	18,609	55,248	60,685	65,143	8,745	9,829	10,557	7,170	7,984	8,788	8
17,890	19,215	19,558	34,934	36,176	36,716	38,016	40,845	41,623	13,674	15,027	15,765	45,307	50,062	53,397	7,347	8,337	8,860	5,689	6,402	7,050	9
9,067	9,600	9,370	18,250	18,332	18,083	17,892	19,136	18,629	6,005	6,751	6,946	14,016	15,452	15,877	2,619	3,022	3,066	1,641	1,846	2,017	10
7,263	7,668	7,392	15,607	15,572	15,250	13,270	14,210	13,608	4,180	4,651	4,732	8,511	(D)	(D)	(D)	1,938	1,956	1,034	1,174	1,293	11
60	54	41	48	52	63	67	69	65	40	39	26	(D)	(D)	(D)	(D)	40	35	38	11	12	12
111	107	87	120	130	114	115	120	115	146	162	154	240	256	243	48	52	47	14	15	16	13
228	232	213	243	259	257	183	191	182	86	90	92	(D)	200	192	(D)	45	45	19	19	19	14
270	282	286	302	308	303	825	867	845	102	108	102	445	(D)	(D)	(D)	74	82	93	90	94	15
1,618	1,808	1,733	1,589	1,680	1,561	2,606	2,872	2,763	400	468	489	428	505	504	114	130	118	36	44	42	16
665	697	681	1,743	1,644	1,599	1,930	2,008	1,892	505	580	562	939	1,081	1,052	156	196	185	107	119	136	17
899	1,015	983	2,240	2,399	2,267	2,869	3,157	3,114	1,885	1,583	1,657	2,330	2,676	2,839	748	894	1,034	204	261	260	18
1,517	1,472	1,403	547	568	470	1,403	1,484	1,311	591	644	580	1,226	1,363	1,158	254	296	191	55	63	73	19
1,234	1,330	1,254	8,440	8,203	8,280	2,323	2,430	2,363	642	697	766	974	995	1,014	64	84	86	104	98	117	20
506	492	523	117	96	108	576	613	580	94	89	107	1,002	(D)	(D)	42	35	32	352	401	480	21
66	79	83	103	118	126	196	205	207	98	97	99	314	353	398	22	26	27	24	28	29	22
90	100	105	107	115	103	177	193	170	88	95	98	228	261	254	49	65	60	18	22	19	23
1,804	1,932	1,978	2,643	2,760	2,833	4,621	4,926	5,020	1,915	2,100	2,214	5,504	(D)	(D)	(D)	1,084	1,110	608	672	725	24
403	436	460	573	619	680	807	878	936	618	705	782	(D)	2,472	2,599	(D)	645	660	210	244	261	25
1	1	1	(*)	(*)	(*)	5	4	4	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(*)	(*)	26
6	6	6	22	20	37	92	76	66	53	54	50	52	(D)	(D)	9	(D)	(D)	(*)	(*)	(*)	27
80	86	81	259	239	231	136	149	146	47	49	49	(D)	345	328	(D)	23	24	27	28	30	28
158	168	165	308	317	313	484	516	479	542	580	592	(D)	(D)	(D)	40	44	39	32	35	35	29
285	308	324	395	397	408	715	753	778	277	303	320	935	1,015	1,099	127	140	151	124	133	144	30
416	459	481	667	750	781	839	933	1,003	131	138	145	624	701	742	80	95	92	85	94	101	31
115	117	116	56	65	65	184	200	231	6	7	8	126	142	152	3	4	4	58	67	76	32
323	332	317	329	321	285	1,302	1,359	1,324	138	157	163	374	415	437	109	127	125	69	69	76	33
16	17	16	33	31	33	58	59	53	103	107	106	193	200	188	5	6	5	1	1	2	34
91	119	145	163	207	238	303	409	496	34	40	42	443	615	712	33	43	46	76	175	206	35
51	60	82	(*)	1	2	163	216	293	(*)	(*)	(*)	32	40	52	(D)	4	5	(D)	(D)	(D)	36
3	17	18	21	44	58	55	103	111	(*)	1	2	71	193	228	1	2	1	58	156	183	37
(*)	(*)	(*)	84	99	118	9	10	11	4	4	5	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	38
37	43	45	58	63	60	76	81	80	30	34	35	(D)	(D)	(D)	31	37	39	11	14	17	39
1,245	1,318	1,275	2,090	2,113	1,880	2,476	2,572	2,488	996	1,028	998	3,674	(D)	(D)	578	673	702	472	530	557	40
3,047	3,330	3,540	5,842	6,276	6,519	6,717	7,346	7,821	2,659	2,933	3,123	10,912	12,207	13,160	1,743	1,959	2,158	1,386	1,551	1,720	41
964	1,108	1,155	2,094	2,341	2,335	2,356	2,679	2,787	882	1,004	1,023	4,008	4,650	4,909	566	661	675	451	535	590	42
2,083	2,221	2,386	3,748	3,935	4,184	4,361	4,668	5,033	1,778	1,930	2,100	6,904	7,558	8,250	1,177	1,298	1,483	935	1,017	1,131	43
828	891	966	1,373	1,466	1,585	1,733	1,810	1,961	692	753	828	2,920	3,126	3,461	454	496	546	351	380	429	44
212	242	262	376	428	465	396	445	491	178	199	216	786	(D)	(D)	128	144	158	103	118	132	45
617	649	704	997	1,039	1,120	1,337	1,365	1,470	514	555	612	2,134	(D)	(D)	326	351	389	248	262	298	46
1,335	1,442	1,486	2,126	2,212	2,284	3,058	3,210	3,245	1,017	1,090	1,134	4,976	5,403	5,735	670	747	780	683	737	801	47
251	262	272	258	252	261	513	493	511	152	157	163	1,124	1,174	1,217	137	153	159	230	238	247	48
468	507	495	665	674	626	1,109	1,167	1,089	353	379	370	1,407	1,532	1,536	233	258	255	184	204	215	49
78	86	88	182	193	201	266	271	282	94	97	106	719	(D)	(D)	34	38	41	40	45	59	50
268	298	317	522	568	625	650	713	758	222	243	261	940	1,049	1,175	137	155	172	111	(D)	(D)	51
270	290	315	498	526	571	518	566	605	196	213	233	787	(D)	(D)	128	143	162	118	(D)	(D)	52
2,241	2,473	2,731	5,011	5,485	6,036	5,740	6,255	6,868	2,132	2,376	2,640	8,144	(D)	(D)	1,203	1,343	1,493	1,038	1,143	1,274	53
69	78	100	110	113	150	159	177	203	64	69	74	284	312	404	41	44	51	23	27	47	54
173	180	204	309	317	328	375	385	396	132	138	140	524	554	581	83	89	92	74	79	82	55
334	376	387	873	944	973	1,006	1,098	1,175	297	336	357	1,289	1,397	1							

Tables 28-39.—Personal Income by

[Millions]

Line	Item	Table 28.—Minnesota			Table 29.—Missouri			Table 30.—Nebraska			Table 31.—North Dakota			Table 32.—South Dakota		
		1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
Income by place of work																
1	Total labor and proprietors income¹	16,132	16,898	17,655	18,900	19,521	20,633	6,379	6,359	7,207	3,103	2,954	2,894	2,681	2,532	2,489
By type																
2	Wage and salary disbursements	12,126	13,319	14,280	15,177	16,311	17,141	4,132	4,628	4,951	1,415	1,600	1,780	1,371	1,532	1,643
3	Other labor income	744	853	961	1,067	1,196	1,343	236	277	311	73	85	98	76	88	100
4	Proprietors income	3,263	2,726	2,414	2,656	2,013	2,149	2,011	1,455	1,945	1,616	1,269	1,016	1,234	911	745
5	Farm	2,290	1,716	1,332	1,269	665	702	1,486	889	1,340	1,466	1,075	809	1,061	695	514
6	Nonfarm	973	1,010	1,082	1,387	1,348	1,447	525	565	605	150	193	207	172	215	232
By industry																
7	Farm	2,369	1,818	1,476	1,345	746	781	1,557	975	1,421	1,499	1,119	850	1,091	735	552
8	Nonfarm	13,763	15,081	16,179	17,554	18,775	19,853	4,822	5,384	5,786	1,604	1,835	2,044	1,589	1,797	1,936
Private																
9	Manufacturing	11,469	12,640	13,450	14,692	15,718	16,532	3,847	4,311	4,585	1,124	1,333	1,498	1,138	1,322	1,422
10	Durables	2,164	2,393	2,412	3,060	3,232	3,189	468	510	503	55	76	107	(D)	(D)	(D)
11	Ordinance and accessories	78	65	148	41	39	34	13	5	3	(*)	3	14	(D)	(D)	
12	Lumber and wood products	88	93	94	69	73	63	11	11	12	2	1	2	9	10	
13	Furniture and fixtures	40	41	38	69	70	68	26	24	20	(*)	1	2	(*)	(*)	
14	Stone, clay, and glass products	91	97	107	143	157	157	28	31	31	8	(D)	(D)	10	12	
15	Primary metals industries	80	92	81	186	222	243	11	17	20	(*)	(*)	(*)	(*)	(*)	
16	Fabricated metal products	254	296	291	333	367	348	75	88	76	5	5	6	9	10	
17	Machinery, except electrical	829	909	918	414	(D)	(D)	96	113	125	27	(D)	(D)	13	16	
18	Electrical equipment and supplies	311	368	253	475	501	506	116	119	111	3	2	10	12	14	
19	Motor vehicles and equipment	86	98	108	687	676	653	24	29	37	3	3	4	7	8	
20	Transportation exc. motor vehicles	62	58	57	502	(D)	(D)	35	36	31	4	6	6	4	4	
21	Instruments and related products	174	198	240	68	72	69	22	25	27	(*)	(*)	(*)	4	6	
22	Misc. manufacturing	72	80	78	73	78	80	11	12	11	2	3	4	2	2	
23	Nondurables	1,509	1,646	1,742	1,857	1,991	2,068	411	470	497	55	63	75	(D)	(D)	
24	Food and kindred products	532	581	614	531	568	602	263	307	334	32	38	46	76	88	
25	Tobacco manufactures	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
26	Textile mill products	25	25	23	14	14	13	4	6	3	(*)	1	1	(*)	(*)	
27	Apparel and other textile products	60	62	52	213	213	204	10	11	11	1	1	1	6	6	
28	Paper and allied products	431	470	496	133	142	147	14	17	16	(*)	1	1	(D)	(D)	
29	Printing and publishing	262	284	318	339	371	389	56	59	65	14	15	16	13	14	
30	Chemicals and allied products	78	86	90	350	393	431	28	29	24	1	1	1	2	2	
31	Petroleum and coal products	29	33	33	22	24	25	3	3	3	7	7	8	3	3	
32	Rubber and plastics products, n.e.c.	71	82	93	88	97	102	33	36	38	(*)	(*)	(*)	3	3	
33	Leather and leather products	20	23	23	166	169	156	1	1	2	(*)	(*)	(*)	1	1	
34	Mining	175	192	229	102	121	134	15	26	27	16	29	37	26	29	
35	Coal mining	(*)	(*)	(*)	18	22	29	(*)	(*)	(*)	5	8	10	(*)	(D)	
36	Oil and gas extraction	(*)	2	2	1	4	5	2	11	13	8	18	24	(*)	(D)	
37	Metal mining	158	171	204	40	45	47	(*)	(*)	(*)	(D)	(D)	(D)	18	20	
38	Nonmetallic minerals, except fuels	17	19	23	43	49	52	13	15	15	(D)	(D)	(D)	8	9	
39	Contract construction	927	978	1,014	1,060	1,070	1,105	378	409	413	142	(D)	(D)	116	136	
40	Wholesale and retail trade	2,685	3,022	3,257	3,313	3,626	3,787	1,030	1,161	1,271	394	463	500	362	425	
41	Wholesale trade	1,078	1,261	1,333	1,294	1,462	1,541	345	404	436	158	187	190	116	140	
42	Retail trade	1,608	1,761	1,924	2,019	2,165	2,246	685	757	834	235	276	310	246	285	
43	Finance, insurance, and real estate	733	785	866	924	958	1,052	312	341	377	72	80	93	75	86	
44	Banking	188	211	227	231	257	282	79	89	94	26	(D)	(D)	31	36	
45	Other finance, insurance, and real estate	544	573	638	693	701	770	233	252	282	46	(D)	(D)	44	50	
46	Transportation, communication, electric, gas, and sanitary services	1,168	1,258	1,318	1,690	1,805	1,911	487	548	582	148	162	177	130	147	
47	Railroad transportation	253	254	264	267	270	279	174	194	201	45	46	48	17	19	
48	Trucking and warehousing	290	318	324	489	513	499	131	147	148	31	37	37	48	56	
49	Other transportation	247	267	276	358	399	461	25	29	33	7	(D)	(D)	9	10	
50	Communication	195	217	247	318	350	385	114	130	146	34	(D)	(D)	30	34	
51	Electric, gas, and sanitary services	183	201	207	259	273	286	42	47	53	30	33	38	26	28	
52	Services	2,068	2,320	2,566	2,633	2,857	3,229	723	819	901	237	(D)	(D)	242	284	
53	Hotels and other lodging places	77	87	119	88	93	126	27	30	34	17	19	15	10	11	
54	Personal services	113	120	125	174	176	187	50	55	57	15	17	18	15	18	
55	Business and repair services	319	345	404	446	484	586	124	140	151	25	31	36	29	37	
56	Amusement and recreation	66	74	86	96	99	114	21	21	23	5	(D)	(D)	9	11	
57	Private households	59	61	63	101	104	107	27	28	28	10	(D)	(D)	13	13	
58	Professional, social, and related services	1,433	1,633	1,771	1,728	1,901	2,110	474	545	607	166	(D)	(D)	165	195	
59	Other industries	40	47	47	53	57	56	24	28	15	6	(D)	(D)	11	14	
60	Agricultural services and hunting	40	46	46	52	56	56	24	28	15	(D)	(D)	(D)	11	13	
61	Forestry, fisheries, and rest of world	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	
62	Government and Government enterprises	2,294	2,440	2,729	2,862	3,057	3,320	975	1,073	1,202	480	502	546	451	475	
63	Federal, civilian	357	395	437	835	908	985	196	215	233	102	114	126	116	129	
64	Federal, military	87	90	99	305	322	329	156	161	168	139	142	146	76	79	
65	State and local	1,850	1,955	2,193	1,721	1,828	2,006	622	697	801	239	246	275	259	267	
66	State and local	1,850	1,955	2,193	1,721	1,828	2,006	622	697	801	239	246	275	259	267	
Derivation of personal income by place of residence																
67	Total labor and proprietors income by place of work	16,132	16,898	17,655	18,900	19,521	20,633	6,379	6,359	7,207	3,103	2,954	2,894	2,681	2,532	2,489
68	Less: personal contributions for social insurance by place of work	814	938	992	868	966	1,009	286	332	364	104	133	149	105	134	147
69	Net labor and proprietors income by place of work	15,318	15,960	16,663	18,031	18,554	19,624	6,093	6,027	6,843	2,999	2,821	2,745	2,575	2,397	2,342
70	Plus: Residence adjustment	-44	-43	-41	-916	-953	-980	-89	-100	-105	-49	-55	-63	5	5	6
71	Net labor and proprietors income by place of residence	15,274	15,918	16,623	17,115	17,601	18,644	6,005	5,927	6,739	2,950	2,766	2,682	2,581	2,403	2,347
72	Plus: Dividends, interest, and rent	2,562	2,994	3,284	3,117	3,512	3,804	1,297	1,483	1,596	399	500	548	471	524	
73	Plus: Transfer payments	2,050	2,440	2,886	2,626	3,055	3,796	749	859	1,050	313	363	422	329	384	
74	Personal income by place of residence	19,887	21,351	22,793	22,858	24,169	26,244	8,050	8,270	9,384	3,663	3,629	3,652	3,381	3,311	3,365
75	Per capita income (dollars)	5,112	5,469	5,807	4,794	5,065	5,510	5,251	5,379	6,087	5,768	5,698	5,737	4,957	4,860	4,924
76	Total population (thousands)	3,890	3,904	3,925	4,768	4,772	4,763	1,533	1,537	1,542	635					

Major Sources, 1973-75

(of dollars)

Table 33.—Southeast			Table 34.—Alabama			Table 35.—Arkansas			Table 36.—Florida			Table 37.—Georgia			Table 38.—Kentucky			Table 39.—Louisiana			Line
1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	
156,622	170,878	179,522	10,944	11,871	12,674	6,243	6,875	7,190	27,847	30,428	31,493	17,679	18,931	19,586	10,532	11,831	12,488	11,537	12,952	14,198	1
129,305	142,815	150,098	8,942	9,966	10,609	4,360	4,875	5,153	23,573	26,111	26,687	14,738	16,056	16,598	8,407	9,338	9,949	9,432	10,608	11,908	2
7,944	9,197	10,335	593	690	781	308	364	409	1,271	1,478	1,635	872	987	1,105	620	739	826	617	718	819	3
19,373	18,866	19,088	1,409	1,215	1,284	1,574	1,636	1,628	3,003	2,839	3,172	2,069	1,888	1,883	1,505	1,755	1,713	1,489	1,626	1,470	4
7,780	7,163	6,585	593	421	443	1,042	1,055	1,010	818	818	991	887	781	706	629	712	599	634	703	480	5
11,594	11,703	12,504	816	794	841	532	580	618	2,184	2,021	2,181	1,182	1,107	1,177	876	1,043	1,114	854	923	990	6
8,718	8,263	7,648	637	466	495	1,134	1,147	1,090	1,081	1,109	1,287	968	887	833	689	797	660	685	755	526	7
147,904	162,615	171,874	10,306	11,406	12,179	5,109	5,728	6,099	26,766	29,319	30,207	16,711	18,045	18,754	9,844	11,034	11,828	10,853	12,197	13,672	8
118,292	129,896	135,826	8,098	8,961	9,510	4,257	4,769	5,006	21,745	23,646	23,843	13,475	14,508	14,874	8,003	9,034	9,636	8,871	10,047	11,252	9
37,405	40,655	40,795	3,020	3,346	3,393	1,547	1,716	1,675	3,572	3,842	3,858	4,195	4,379	4,373	2,876	3,191	3,129	1,985	2,202	2,420	10
17,553	19,110	18,734	1,599	1,782	1,767	889	986	909	2,086	2,219	2,105	(D)	1,699	1,675	1,770	(D)	(D)	831	913	1,034	11
294	255	249	4	4	6	15	15	17	173	156	149	(D)	6	3	(D)	(D)	(D)	45	24	19	12
1,713	1,808	1,689	183	190	166	176	192	174	120	137	141	196	198	199	79	83	70	129	140	135	13
1,499	1,532	1,429	50	49	49	92	94	80	94	106	75	72	63	56	54	52	9	9	11	14	14
1,508	(D)	(D)	89	99	98	47	51	52	236	251	207	153	162	161	81	(D)	(D)	72	81	92	15
1,996	2,338	2,298	610	683	675	65	83	67	48	54	43	126	147	155	223	258	257	75	90	101	16
1,962	2,152	2,187	201	224	228	90	96	102	279	298	275	175	180	170	206	222	213	117	135	168	17
2,210	2,616	2,659	111	143	141	68	87	84	225	257	264	170	193	196	395	465	509	73	87	109	18
2,737	3,000	2,790	90	104	110	171	190	162	383	449	459	139	161	155	447	453	342	76	81	91	19
909	976	982	58	72	75	33	39	40	19	26	20	299	265	262	197	239	220	8	9	9	20
(D)	(D)	(D)	165	169	170	40	36	27	400	369	319	262	233	228	(D)	(D)	(D)	211	238	276	21
357	429	457	15	18	23	56	68	71	63	78	72	25	30	30	33	42	34	5	6	10	22
431	466	445	23	27	26	34	37	31	45	49	50	49	52	52	36	37	34	11	11	13	23
19,852	21,544	22,061	1,421	1,565	1,626	658	730	766	1,486	1,624	1,753	(D)	2,680	2,697	1,105	(D)	(D)	1,153	1,289	1,386	24
2,973	3,281	3,534	205	223	238	190	210	222	433	485	512	443	477	521	232	248	273	247	269	283	25
729	(D)	(D)	6	7	7	(*)	(*)	(*)	31	32	30	(D)	4	4	160	176	182	(*)	(*)	(*)	26
5,155	5,345	4,978	341	360	339	31	35	33	23	23	28	923	959	933	43	50	27	5	7	16	27
2,544	2,685	2,700	244	269	280	81	84	83	177	183	183	388	398	395	159	166	187	52	60	52	28
1,834	1,993	2,109	237	252	275	114	126	131	192	200	216	289	316	326	57	65	76	200	212	205	29
1,353	1,472	1,561	79	84	90	56	63	67	280	304	319	162	175	186	127	137	139	68	72	81	30
3,538	4,036	4,333	148	186	217	61	76	87	233	272	333	170	198	191	194	207	210	374	435	487	31
(D)	(D)	(D)	24	21	17	22	24	27	16	19	20	19	18	21	30	55	64	198	226	248	32
989	(D)	(D)	136	152	153	57	62	64	74	77	89	101	114	108	72	(D)	(D)	6	6	12	33
(D)	373	366	10	10	8	47	50	52	27	29	25	22	20	14	30	32	29	1	1	1	34
2,436	3,357	4,165	106	144	214	38	60	69	108	135	135	70	82	79	419	687	906	614	801	950	35
1,336	1,847	2,460	84	114	173	2	3	6	(*)	(*)	(*)	(*)	(*)	(*)	379	620	831	(D)	(D)	(D)	36
689	(D)	(D)	7	13	16	15	34	37	17	26	30	1	2	2	13	38	42	578	758	894	37
31	36	40	1	1	(*)	6	7	8	5	6	7	1	1	1	(*)	(*)	(*)	(D)	(D)	(D)	38
380	(D)	(D)	14	16	25	15	15	18	85	102	97	68	78	76	27	30	33	35	42	56	39
11,664	12,562	11,469	702	810	831	333	382	397	3,073	3,207	2,411	1,148	1,183	1,037	719	729	713	928	1,112	1,244	40
25,683	28,307	30,389	1,661	1,837	1,994	928	1,049	1,153	5,383	5,973	6,149	3,268	3,611	3,777	1,553	1,723	1,936	2,016	2,227	2,483	41
8,898	10,242	10,831	584	680	714	279	322	344	1,704	1,985	2,008	1,323	1,540	1,650	472	545	644	776	890	945	42
16,785	18,065	19,557	1,077	1,157	1,280	650	727	809	3,678	3,989	4,140	1,945	2,071	2,127	1,081	1,178	1,292	1,240	1,336	1,539	43
7,441	8,029	8,743	433	473	527	248	263	288	1,939	2,079	2,222	979	1,052	1,107	370	405	450	523	565	652	44
1,761	2,042	2,231	117	136	152	71	83	93	339	400	430	229	257	271	109	127	144	137	157	175	45
5,679	5,987	6,513	316	337	375	177	180	196	1,600	1,679	1,792	750	795	836	261	278	306	387	408	477	46
11,235	12,308	12,988	710	769	820	420	462	495	2,239	2,440	2,570	1,444	1,598	1,678	748	825	868	1,081	1,242	1,345	47
1,660	1,765	1,829	127	131	136	103	106	110	169	189	196	199	215	223	202	229	237	114	132	137	48
2,803	3,002	2,992	178	196	196	129	141	143	338	366	357	351	371	362	195	206	213	182	207	205	49
2,336	2,600	2,774	68	72	79	24	28	31	761	800	847	371	419	459	73	82	83	406	480	532	50
2,676	3,003	3,305	185	205	231	85	98	113	653	737	795	339	377	404	139	161	179	206	233	267	51
1,761	1,939	2,089	151	165	179	78	88	98	318	348	375	184	216	231	139	147	155	173	190	204	52
21,798	23,995	26,525	1,429	1,543	1,687	706	794	886	5,239	5,763	6,260	2,305	2,530	2,752	1,295	1,447	1,596	1,669	1,838	2,094	53
1,108	1,154	1,336	37	43	46	28	29	34	422	426	441	102	111	138	(D)	(D)	(D)	68	73	83	54
1,446	1,502	1,561	95	97	103	55	59	61	282	295	304	155	156	162	106	113	115	89	93	96	55
3,646	4,078	4,614	266	273	288	111	121	137	888	1,012	1,067	427	474	519	176	200	207	326	370	465	56

Tables 40-51.—Personal Income by

[Millions

Line	Item	Table 40.—Mississippi			Table 41.—North Carolina			Table 42.—South Carolina			Table 43.—Tennessee			Table 44.—Virginia		
		1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
Income by place of work																
1	Total labor and proprietors income ¹	6,523	6,897	7,078	19,061	20,352	21,237	8,819	9,758	10,031	14,049	15,267	15,996	17,908	19,609	20,833
By type																
2	Wage and salary disbursements.....	4,904	5,423	5,698	15,669	17,031	17,719	7,514	8,396	8,647	11,573	12,786	13,370	15,573	17,153	18,174
3	Other labor income.....	318	367	416	901	1,038	1,164	417	488	546	790	914	1,023	828	955	1,091
4	Proprietors income.....	1,301	1,107	963	2,491	2,284	2,353	888	874	838	1,687	1,566	1,603	1,507	1,501	1,568
5	Farm.....	758	564	387	1,216	1,106	1,097	298	329	254	491	329	286	379	320	310
6	Nonfarm.....	544	542	576	1,275	1,178	1,256	590	545	584	1,196	1,237	1,317	1,128	1,180	1,258
By industry																
7	Farm.....	829	667	469	1,326	1,238	1,228	344	388	326	542	390	340	438	386	367
8	Nonfarm.....	5,694	6,229	6,609	17,734	19,114	20,008	8,475	9,371	9,705	13,508	14,876	15,656	17,471	19,223	20,466
Private																
9	Manufacturing.....	4,466	4,892	5,171	14,503	15,551	16,130	6,644	7,304	7,434	11,297	12,434	12,922	12,289	13,534	14,299
10	Durables.....	1,681	1,811	1,877	6,197	6,652	6,470	2,931	3,198	3,194	4,442	4,858	4,788	3,568	3,875	3,983
11	Ordnance and accessories.....	1,032	1,091	1,143	2,244	2,430	2,335	(D)	937	918	2,040	2,259	2,108	(D)	(D)	(D)
12	Lumber and wood products.....	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	2	46	47	(D)	(D)	
13	Furniture and fixtures.....	194	204	181	209	214	204	100	109	103	121	132	120	165	168	151
14	Stone, clay, and glass products.....	120	114	117	562	595	556	38	36	30	188	189	178	201	213	179
15	Primary metals industries.....	61	64	66	149	162	161	110	121	117	191	205	183	120	133	129
16	Fabricated metal products.....	21	25	25	70	79	79	42	54	54	208	248	232	131	152	151
17	Machinery, except electrical.....	89	91	88	184	209	214	89	103	106	280	305	315	180	207	217
18	Electrical equipment and supplies.....	96	110	105	378	440	420	209	245	253	297	368	327	130	152	160
19	Motor vehicles and equipment.....	140	169	157	465	500	452	135	160	142	343	354	309	304	333	364
20	Transportation exc. motor vehicles.....	15	19	22	59	64	89	10	9	8	134	163	150	63	55	72
21	Instruments and related products.....	251	252	340	69	59	55	29	29	30	112	115	104	347	357	380
22	Misc. manufacturing.....	10	11	12	55	62	58	28	35	38	39	48	51	22	26	50
23	Misc. manufacturing.....	34	35	30	44	46	48	33	37	35	80	86	87	27	31	35
24	Nondurables.....	650	720	734	3,953	4,222	4,134	(D)	2,261	2,276	2,402	2,599	2,680	(D)	(D)	(D)
25	Food and kindred products.....	137	156	164	310	339	366	102	112	118	943	938	430	281	317	347
26	Tobacco manufactures.....	(*)	(*)	(*)	314	358	397	3	3	3	13	14	16	195	215	228
27	Textile mill products.....	39	41	36	2,024	2,078	1,867	1,172	1,218	1,166	230	233	207	319	335	319
28	Apparel and other textile products.....	205	221	221	397	413	431	223	238	244	380	400	387	206	215	203
29	Paper and allied products.....	78	85	83	204	230	254	145	157	172	157	170	182	155	163	170
30	Printing and publishing.....	27	30	34	136	149	165	52	56	58	183	200	204	146	162	177
31	Chemicals and allied products.....	61	76	78	398	461	468	366	419	463	739	819	867	454	506	525
32	Petroleum and coal products.....	23	28	35	3	3	3	5	5	5	12	11	13	(D)	(D)	(D)
33	Rubber and plastics products, n.e.c.....	67	71	70	143	166	158	38	50	45	189	206	216	93	103	96
34	Leather and leather products.....	12	12	13	24	25	26	(D)	1	1	157	154	158	23	24	23
35	Mining.....	55	86	95	37	45	46	17	20	20	74	111	143	203	294	370
36	Coal mining.....	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	28	53	77	176	261	336
37	Oil and gas extraction.....	44	73	83	1	1	1	(*)	(D)	(D)	1	3	6	(*)	2	2
38	Metal mining.....	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	15	19	21	2	2	3
39	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	36	44	45	(D)	20	20	30	36	39	25	29	29
40	Contract construction.....	378	437	403	1,170	1,188	1,136	614	715	636	875	965	927	1,291	1,408	1,302
41	Wholesale and retail trade.....	929	1,015	1,106	2,896	3,122	3,374	1,210	1,331	1,425	2,401	2,637	2,857	2,652	2,920	3,168
42	Wholesale trade.....	273	315	332	1,058	1,185	1,231	375	430	457	960	1,077	1,114	834	966	1,050
43	Retail trade.....	656	700	774	1,838	1,937	2,143	835	901	968	1,441	1,561	1,743	1,818	1,955	2,118
44	Finance, insurance, and real estate.....	241	260	290	778	838	907	334	373	401	640	697	766	794	852	939
45	Banking.....	72	84	94	202	235	253	79	93	101	165	190	210	189	218	239
46	Other.....	169	176	195	575	603	653	255	280	300	475	507	556	606	633	699
47	Transportation, communication, electric, gas, and sanitary services.....	372	412	433	1,166	1,252	1,307	455	495	511	862	951	988	1,245	1,340	1,414
48	Railroad transportation.....	58	61	64	109	117	121	64	70	73	154	169	174	236	221	229
49	Trucking and warehousing.....	95	105	100	470	476	482	131	144	141	(D)	386	380	274	294	299
50	Other transportation.....	40	47	51	119	128	131	39	44	46	(D)	118	131	305	348	351
51	Communication.....	100	113	126	265	284	316	122	138	151	207	232	252	280	311	352
52	Electric, gas, and sanitary services.....	78	85	92	238	258	258	99	98	101	(D)	46	50	150	166	183
53	Services.....	781	839	928	2,200	2,304	2,829	1,053	1,138	1,212	1,970	2,176	2,407	2,480	2,782	3,057
54	Hotels and other lodging places.....	(D)	(D)	(D)	77	75	113	(D)	(D)	(D)	97	102	123	125	132	148
55	Personal services.....	59	60	64	184	188	198	71	74	80	140	148	156	162	168	170
56	Business and repair services.....	107	116	131	328	376	561	185	198	182	321	353	384	428	486	568
57	Amusement and recreation.....	17	16	17	60	64	75	31	31	35	58	65	71	60	66	81
58	Private households.....	91	94	96	180	185	190	114	118	120	122	125	128	162	167	171
59	Professional, social, and related services.....	(D)	(D)	(D)	1,371	1,506	1,692	(D)	(D)	(D)	1,232	1,384	1,545	1,543	1,764	1,919
60	Other industries.....	28	32	39	61	61	63	31	35	35	34	39	45	56	62	66
61	Agricultural services and hunting.....	20	21	25	49	51	51	18	20	21	32	36	42	46	51	55
62	Forestry, fisheries, and rest of world.....	9	10	14	12	10	12	13	15	15	3	3	3	9	10	11
63	Government and Government enterprises.....	1,229	1,337	1,438	3,231	3,563	3,878	1,831	2,067	2,271	2,210	2,442	2,734	5,182	5,689	6,168
64	Federal, civilian.....	269	306	336	494	551	616	357	412	462	639	717	827	1,990	2,177	2,380
65	Federal, military.....	263	268	272	905	1,012	1,063	601	675	696	185	207	222	1,365	1,445	1,449
66	State and local.....	696	762	830	1,832	2,000	2,200	873	980	1,113	1,386	1,518	1,685	1,827	2,068	2,338
Derivation of personal income by place of residence																
67	Total labor and proprietors income by place of work.....	6,523	6,897	7,078	19,061	20,352	21,237	8,819	9,758	10,031	14,049	15,267	15,996	17,908	19,609	20,833
68	Less: Personal contributions for social insurance by place of work.....	305	352	384	967	1,088	1,103	458	529	544	745	862	886	905	1,035	1,094
69	Net labor and proprietors income by place of work.....	6,218	6,544	6,694	18,094	19,265	20,133	8,361	9,229	9,487	13,304	14,405	15,110	17,003	18,574	19,739
70	Plus: Residence adjustment.....	45	52	58	(*)	8	5	126	136	143	-132	-152	-159	1,501	1,705	1,860
71	Net labor and proprietors income by place of residence.....	6,263	6,596	6,751	18,095	19,273	20,139	8,487	9,365	9,630	13,172	14,253	14,951	18,504	20,279	21,598

Major Sources, 1973-75

of dollars]

Table 45.—West Virginia			Table 46.—Southwest			Table 47.—Arizona			Table 48.—New Mexico			Table 49.—Oklahoma			Table 50.—Texas			Table 51.—Rocky Mountain			Line
1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	
5,479	6,107	6,719	63,064	69,365	76,280	7,752	8,529	8,804	3,351	3,680	4,164	8,845	9,680	10,453	43,115	47,476	52,859	20,907	23,086	24,607	1
4,619	5,072	5,586	50,751	57,392	63,292	6,610	7,259	7,564	2,795	3,103	3,480	6,805	7,663	8,370	34,540	39,367	43,879	16,448	18,327	19,999	2
409	460	519	3,166	3,740	4,298	370	424	475	139	163	188	443	524	598	2,214	2,629	3,037	899	1,052	1,207	3
451	575	613	9,147	8,234	8,690	772	846	765	417	414	496	1,598	1,494	1,485	6,361	5,480	5,944	3,559	3,707	3,401	4
35	23	21	3,938	2,418	2,407	238	345	219	218	150	212	839	509	423	2,642	1,414	1,553	1,931	1,846	1,402	5
417	552	592	5,209	5,816	6,284	534	501	546	198	264	284	759	985	1,063	3,718	4,066	4,391	1,628	1,861	1,999	6
46	33	27	4,352	2,862	2,848	316	431	307	246	177	244	888	570	482	2,903	1,683	1,815	2,166	2,121	1,681	7
5,434	6,074	6,691	58,712	66,503	73,432	7,437	8,098	8,497	3,105	3,502	3,920	7,958	9,110	9,971	40,212	45,793	51,044	18,740	20,965	22,926	8
4,643	5,215	5,750	46,372	53,004	58,517	5,783	6,246	6,432	2,086	2,401	2,688	6,112	7,136	7,823	32,391	37,222	41,575	14,265	16,109	17,530	9
1,393	1,585	1,634	11,029	12,635	13,738	1,164	1,287	1,310	217	254	270	1,466	1,676	1,765	8,183	9,418	10,393	2,959	3,329	3,566	10
(D)	(D)	(D)	(D)	(D)	(D)	938	1,033	1,043	(D)	(D)	(D)	916	1,051	1,084	4,563	5,303	5,817	(D)	2,135	2,213	11
(D)	(D)	(D)	(D)	(D)	(D)	53	63	76	(D)	1	2	(*)	(*)	(*)	77	77	75	(D)	177	121	12
13	43	44	283	304	308	43	63	46	16	20	21	28	32	32	196	209	208	304	326	330	13
41	13	8	170	(D)	(D)	11	11	11	(D)	(D)	(D)	18	19	18	139	147	136	37	39	38	14
199	206	206	511	545	563	71	65	62	19	19	20	95	101	96	326	360	385	175	190	186	15
376	465	459	585	693	735	66	78	95	6	7	6	50	56	56	463	552	578	284	325	352	16
73	82	91	899	1,064	1,187	58	57	55	9	11	13	164	195	237	668	800	883	146	163	205	17
59	70	90	1,307	1,622	1,841	135	146	146	21	23	21	242	288	292	908	1,165	1,383	299	366	430	18
43	49	47	1,099	1,266	1,211	305	340	304	27	33	29	138	146	152	630	747	725	198	227	183	19
14	16	15	242	285	307	16	18	21	1	4	6	48	61	65	176	201	215	32	39	41	20
31	36	37	980	1,089	1,245	127	142	152	16	18	14	109	125	106	729	804	972	142	154	154	21
5	6	7	223	217	234	42	51	55	3	3	1	10	12	15	168	151	163	50	71	110	22
17	17	5	121	140	156	13	18	20	12	16	26	13	16	16	83	90	93	52	58	63	23
(D)	(D)	(D)	(D)	(D)	(D)	226	254	267	(D)	(D)	(D)	550	625	681	3,620	4,115	4,575	(D)	1,195	1,353	24
52	53	60	995	1,122	1,245	84	93	97	33	37	42	142	156	170	736	837	936	485	548	594	25
(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	26
5	5	5	72	71	73	(*)	(*)	(*)	4	4	4	16	12	19	52	54	50	4	5	5	27
32	35	35	504	560	572	30	33	32	12	16	15	62	70	69	400	441	456	(D)	57	64	28
15	17	19	(D)	(D)	(D)	11	14	17	(D)	(D)	(D)	22	24	24	186	202	226	(D)	(D)	(D)	29
37	39	42	575	633	675	67	76	79	17	19	21	72	84	90	415	454	485	186	205	224	30
338	381	408	957	1,138	1,283	15	18	26	3	4	7	20	33	39	919	1,084	1,211	83	100	163	31
15	17	21	837	952	1,131	2	3	2	12	14	17	131	148	173	691	787	939	(D)	92	105	32
13	18	18	275	321	329	14	16	10	1	1	1	76	93	94	184	211	224	97	107	105	33
12	15	15	(D)	(D)	(D)	2	2	3	2	2	2	4	4	4	(D)	(D)	(D)	34	(D)	(D)	34
695	892	1,137	2,161	3,292	3,832	327	385	373	173	248	299	393	636	732	1,268	2,023	2,428	586	825	1,004	35
666	794	1,084	(D)	(D)	(D)	(D)	(D)	(D)	11	16	22	6	9	14	(*)	2	2	67	96	134	36
13	81	86	(D)	(D)	(D)	(D)	(D)	(D)	66	115	138	372	611	702	1,201	1,943	2,340	204	352	435	37
(*)	(*)	(*)	381	451	452	313	366	354	65	84	96	1	1	(*)	2	1	2	247	291	324	38
16	17	17	118	136	153	8	9	9	31	33	38	44	15	16	64	77	85	68	87	112	39
433	426	432	4,586	5,188	5,448	850	815	711	253	310	518	606	593	2,966	3,481	3,834	1,743	1,898	1,816	40	
786	860	967	11,155	12,536	14,054	1,265	1,393	1,485	508	579	659	1,436	1,639	1,896	7,946	8,925	10,014	3,491	3,928	4,300	41
261	307	343	4,101	4,807	5,377	361	419	440	132	159	183	490	573	681	3,119	3,655	4,072	1,158	1,347	1,486	42
525	553	624	7,054	7,729	8,678	905	974	1,045	377	421	476	945	1,065	1,215	4,827	5,270	5,942	2,333	2,581	2,814	43
162	171	195	3,313	3,551	3,949	440	463	495	139	151	168	414	449	500	2,319	2,488	2,786	978	1,040	1,170	44
54	62	68	793	(D)	(D)	122	(D)	(D)	39	45	50	117	133	144	516	596	675	252	292	324	45
107	110	127	2,519	(D)	(D)	318	(D)	(D)	100	106	119	297	316	356	1,804	1,893	2,111	726	749	846	46
495	523	559	4,692	5,266	5,710	473	519	559	255	278	306	683	763	823	3,280	3,705	4,022	1,613	1,802	1,952	47
123	126	130	583	616	639	53	49	50	44	42	44	61	67	70	425	458	475	348	368	382	48
103	110	112	1,111	1,238	1,272	84	88	89	47	53	58	199	223	228	781	874	897	(D)	(D)	(D)	49
31	33	34	1,028	1,174	1,283	71	85	93	21	24	26	158	172	191	778	894	973	(D)	(D)	(D)	50
95	103	119	1,029	1,179	1,326	134	150	163	70	74	81	139	162	180	686	792	902	377	432	482	51
144	152	163	940	1,059	1,190	132	148	164	74	85	98	125	140	154	609	686	775	268	299	347	52
672	749	818	9,190	10,255	11,480	1,228	1,344	1,455	530	591	661	1,166	1,324	1,472	6,265	6,995	7,892	2,817	3,195	3,622	53
27	28	34	(D)	(D)	(D)	86	90	103	31	33	40	(D)	221	(D)	244	268	(D)	(D)	(D)	(D)	54
49	51	54	614	653	690	69	73	80	28	31	32	84	92	98	433	457	480	160	175	188	55
83	99	104	1,849	2,088	2,371	239	262	269	181	191	216	175	203	227	1,254	1,433	1,660	545	623	659	56
25	(D)	(D)	269	282	318	40	41	47	16	20	22	31	31	32	183	191	215	(D)	(D)	(D)	57
33	34	35	510	524	537	43	44	45	20	21	21	62	63	65	386	396	406	71	73	74	58

Tables 52-63.—Personal Income by

[Millions

Line	Item	Table 52.—Colorado			Table 53.—Idaho			Table 54.—Montana			Table 55.—Utah			Table 56.—Wyoming		
		1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
	Income by place of work															
1	Total labor and proprietors income¹	10,111	11,092	11,837	2,797	3,287	3,291	2,770	2,887	3,074	3,865	4,234	4,620	1,364	1,586	1,785
	By type															
2	Wage and salary disbursements.....	8,384	9,203	9,861	1,925	2,194	2,473	1,815	2,033	2,200	3,256	3,622	3,968	1,068	1,275	1,496
3	Other labor income.....	432	502	571	112	133	154	104	117	134	193	229	264	59	71	84
4	Proprietors income.....	1,294	1,387	1,404	760	960	664	851	737	740	417	383	388	237	240	204
5	Farm.....	503	521	467	526	699	389	631	463	446	139	91	76	131	72	24
6	Nonfarm.....	791	866	938	234	261	275	220	273	294	277	292	312	106	168	180
	By industry															
7	Farm.....	590	609	550	581	773	470	685	530	507	153	107	95	158	102	58
8	Nonfarm.....	9,521	10,483	11,287	2,216	2,514	2,821	2,084	2,357	2,567	3,712	4,127	4,525	1,206	1,484	1,727
9	Private.....	7,326	8,092	8,639	1,751	1,996	2,226	1,555	1,771	1,915	2,732	3,092	3,387	901	1,158	1,364
10	Manufacturing.....	1,563	1,749	1,839	441	492	543	249	272	289	619	720	781	87	95	113
11	Durable.....	1,012	1,130	1,135	(D)	280	307	157	176	183	438	514	551	32	34	37
12	Ordnance and accessories.....	163	157	105	(D)	6	6	2	1	1	12	13	9	(*)	(*)	(*)
13	Lumber and wood products.....	29	29	24	161	171	179	88	98	96	15	16	20	12	12	11
14	Furniture and fixtures.....	22	23	20	3	3	4	1	1	1	10	11	13	1	(*)	(*)
15	Stone, clay, and glass products.....	106	113	104	14	16	16	12	13	15	35	39	40	9	10	11
16	Primary metals industries.....	107	122	136	16	19	21	40	47	52	120	137	140	(*)	(*)	2
17	Fabricated metal products.....	93	104	130	10	10	10	4	5	5	37	42	56	2	3	4
18	Machinery, except electrical.....	199	241	280	10	15	28	2	4	5	81	99	112	7	7	5
19	Electrical equipment and supplies.....	165	189	140	8	10	9	1	1	1	24	27	33	(*)	(*)	1
20	Motor vehicles and equipment.....	22	24	24	1	2	3	(*)	1	1	8	12	14	(*)	(*)	(*)
21	Transportation exc. motor vehicles.....	33	35	39	30	25	25	4	3	3	75	89	85	1	1	1
22	Instruments and related products.....	40	55	93	(*)	(*)	(*)	(*)	1	1	10	15	15	1	1	1
23	Misc. manufacturing.....	33	38	41	3	3	4	2	2	3	13	14	14	(*)	(*)	1
24	Nondurables.....	551	619	705	(D)	212	236	92	96	106	181	206	230	54	61	76
25	Food and kindred products.....	246	277	307	124	145	153	37	40	39	67	75	82	11	11	13
26	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Textile mill products.....	1	2	2	(D)	2	2	(D)	(D)	(D)	1	1	(*)	(D)	(D)	(D)
28	Apparel and other textile products.....	20	23	26	1	1	1	(D)	1	2	27	31	34	1	1	1
29	Paper and allied products.....	15	16	19	13	14	16	12	9	12	4	5	6	(D)	(D)	(D)
30	Printing and publishing.....	113	124	132	15	18	20	15	16	19	36	40	45	6	7	9
31	Chemicals and allied products.....	28	33	31	23	28	37	5	7	8	24	27	33	3	4	5
32	Petroleum and coal products.....	11	18	13	(D)	(*)	(*)	20	22	26	14	17	19	31	35	46
33	Rubber and plastics products, n.e.c.....	84	91	87	4	5	7	1	1	1	7	9	10	1	1	1
34	Leather and leather products.....	33	35	36	(*)	(*)	(*)	(*)	(D)	(D)	1	1	1	(*)	(*)	(*)
35	Mining.....	183	258	339	33	41	48	76	108	110	149	184	207	144	233	301
36	Coal mining.....	24	35	47	(*)	(*)	(*)	7	11	16	24	31	44	12	19	28
37	Oil and gas extraction.....	92	139	185	(*)	(*)	(*)	15	35	36	25	40	43	72	137	171
38	Metal mining.....	56	73	94	25	31	36	45	51	45	91	102	108	29	34	40
39	Nonmetallic minerals, except fuels.....	11	11	13	8	10	11	9	12	13	9	12	31	43	63	63
40	Contract construction.....	916	938	776	201	236	261	174	190	196	291	315	329	162	218	255
41	Wholesale and retail trade.....	1,789	1,980	2,135	443	506	571	408	467	514	669	754	827	182	231	252
42	Wholesale trade.....	618	706	776	131	151	177	117	140	159	250	292	311	43	58	62
43	Retail trade.....	1,171	1,274	1,359	313	355	394	291	327	355	418	462	516	140	163	190
44	Finance, insurance, and real estate.....	589	609	683	95	107	124	89	98	110	165	182	202	39	45	52
45	Banking.....	123	141	153	33	40	45	34	38	42	45	54	61	17	20	22
46	Other.....	466	469	528	62	67	79	56	60	68	120	129	141	22	25	29
47	Transportation, communication, electric, gas, and sanitary services.....	752	834	897	180	201	218	226	252	269	316	353	387	139	162	182
48	Railroad transportation.....	88	92	96	50	53	55	89	96	99	73	75	77	48	53	55
49	Trucking and warehousing.....	170	186	189	(D)	55	57	45	52	52	104	115	122	(D)	(D)	(D)
50	Other transportation.....	157	179	196	(D)	12	12	17	19	20	29	36	38	(D)	(D)	(D)
51	Communication.....	211	239	261	38	45	52	41	47	53	63	72	82	24	28	34
52	Electric, gas, and sanitary services.....	126	138	156	34	37	42	34	38	44	47	55	67	27	30	37
53	Services.....	1,500	1,684	1,928	342	395	441	320	371	414	513	571	641	141	175	199
54	Hotels and other lodging places.....	69	74	90	20	21	23	(D)	(D)	(D)	18	19	27	24	27	31
55	Personal services.....	84	91	98	19	21	23	18	20	21	29	32	35	10	12	12
56	Business and repair services.....	299	339	340	89	101	117	42	49	53	94	107	115	21	27	33
57	Amusement and recreation.....	60	62	76	9	8	10	8	8	10	26	23	24	(D)	(D)	(D)
58	Private households.....	36	37	38	10	11	11	10	10	10	9	9	9	6	6	6
59	Professional, social, and related services.....	951	1,081	1,286	196	233	257	(D)	(D)	(D)	337	381	431	(D)	(D)	(D)
60	Other industries.....	34	39	42	15	18	21	12	13	13	11	12	14	7	8	10
61	Agricultural services and hunting.....	33	39	41	14	17	20	11	13	13	11	12	14	6	8	9
62	Forestry, fisheries, and rest of world.....	(*)	(*)	(*)	1	1	1	1	(*)	(*)	(*)	(*)	(*)	1	1	1
63	Government and Government enterprises.....	2,195	2,391	2,648	465	518	595	530	586	652	980	1,035	1,138	305	325	363
64	Federal, civilian.....	591	660	706	119	135	149	148	161	179	455	481	514	71	78	90
65	Federal, military.....	500	506	510	68	72	77	74	78	78	73	71	71	50	52	54
66	State and local.....	1,105	1,225	1,432	278	311	369	308	347	396	452	483	553	185	195	219
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.	10,111	11,092	11,837	2,797	3,287	3,291	2,770	2,887	3,074	3,865	4,234	4,620	1,364	1,586	1,785
68	Less: Personal contributions for social insurance by place of work.....	472	547	586	121	145	161	135	159	172	211	244	265	73	95	111
69	Net labor and proprietors income by place of work.....	9,638	10,545	11,251	2,676	3,142	3,130	2,635	2,728	2,902	3,654	3,990	4,355	1,292	1,491	1,674
70	Plus: Residence adjustment.....	-1	(*)	1	9	11	10	-2	-2	-2	5	5	5	-3	-5	-8
71	Net labor and proprietors income by place of residence.....	9,637	10,545	11,252	2,686	3,153	3,140	2,633	2,726	2,900	3,659	3,995	4,360	1,289	1,486	1,666
72	Plus: Dividends, interest, and rent.....	1,831	1,994	2,160	437	511	567	488	584	634	647	773	861	293	369	405
73	Plus: Transfer payments.....	1,209	1,416	1,756	361	432	526	370	433	519	508	582	716	164	187	222
74	Personal income by place of residence.....	12,677	13,													

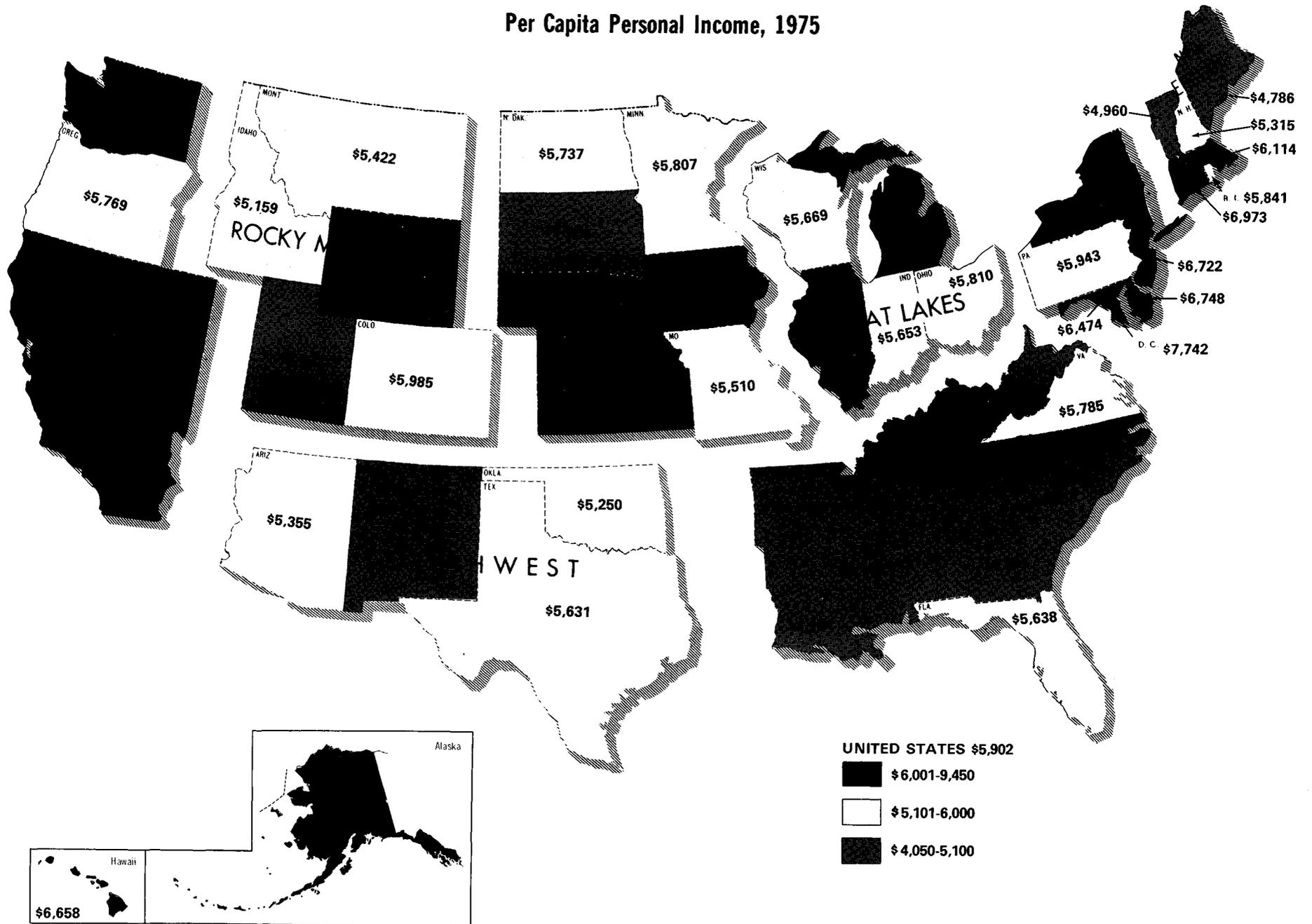
Major Sources, 1973-75

of dollars]

Table 57.—Far West			Table 58.—California			Table 59.—Nevada			Table 60.—Oregon			Table 61.—Washington			Table 62.—Alaska			Table 63.—Hawaii			Line
1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	
113,976	125,203	134,474	89,132	97,771	104,838	2,662	2,887	3,136	8,546	9,480	9,989	13,636	15,065	16,511	1,755	2,349	3,656	3,770	4,046	4,477	1
96,222	105,811	114,085	75,770	83,109	89,348	2,370	2,586	2,814	6,930	7,667	8,226	11,152	12,449	13,698	1,596	2,147	3,408	3,356	3,633	3,997	2
5,591	6,402	7,245	4,431	5,049	5,706	104	120	136	429	500	564	627	734	839	64	86	124	149	168	194	3
12,163	12,990	13,144	8,931	9,613	9,784	188	181	186	1,186	1,313	1,199	1,857	1,882	1,974	95	117	125	266	244	286	4
3,478	4,008	3,470	2,230	2,708	2,326	49	33	25	385	470	307	814	798	812	2	2	3	40	33	60	5
8,685	8,982	9,673	6,701	6,905	7,458	140	148	161	801	843	892	1,043	1,085	1,162	93	115	122	227	212	226	6
4,680	5,483	5,158	3,237	3,959	3,725	62	48	41	462	547	413	919	930	979	2	2	3	126	118	155	7
109,296	119,720	129,316	85,896	93,813	101,113	2,600	2,839	3,095	8,083	8,933	9,576	12,717	14,136	15,532	1,753	2,347	3,653	3,644	3,928	4,322	8
86,110	94,399	101,221	67,617	73,917	79,039	2,093	2,290	2,483	6,648	7,330	7,779	9,752	10,861	11,919	979	1,483	2,680	2,396	2,601	2,843	9
24,864	27,521	28,750	19,561	21,606	22,537	125	137	153	2,179	2,385	2,443	2,999	3,392	3,617	118	143	157	223	247	269	10
(D)	(D)	(D)	13,754	15,155	15,662	79	88	98	1,669	1,813	1,841	(D)	(D)	(D)	45	57	64	56	60	65	11
(D)	(D)	(D)	814	882	836	(*)	(*)	(*)	1	1	1	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	12
2,091	2,137	2,129	591	594	578	4	4	4	911	922	913	584	617	635	36	44	44	10	8	5	13
499	511	504	427	439	429	3	2	3	35	33	34	37	39	39	(D)	(D)	(D)	5	5	4	14
795	835	866	659	691	709	18	17	19	44	48	48	73	80	90	6	7	11	25	28	28	15
1,120	1,330	1,379	780	913	938	18	23	25	113	142	152	209	252	264	(*)	(*)	(*)	(D)	(D)	3	16
1,566	1,773	1,875	1,360	1,531	1,582	5	6	8	104	122	131	96	115	155	1	2	4	5	5	7	17
2,292	2,692	2,831	1,986	2,340	2,462	8	8	11	145	171	175	153	174	183	1	2	3	2	2	2	18
3,382	3,788	4,010	3,176	3,541	3,757	13	15	16	121	150	150	72	83	88	(*)	(*)	(*)	(D)	(D)	(D)	19
(D)	819	732	698	699	638	(D)	(*)	(*)	67	82	65	36	38	30	(*)	(*)	(*)	(*)	(*)	(*)	20
(D)	3,808	4,061	2,499	2,677	2,847	(D)	(*)	(*)	82	95	116	887	1,036	1,098	1	1	1	4	5	6	21
496	569	603	459	525	550	1	3	2	26	30	36	9	11	14	(D)	(D)	(D)	(D)	(D)	(D)	22
361	384	402	304	323	336	9	9	10	19	20	21	30	32	35	(*)	(*)	(*)	4	4	6	23
(D)	(D)	(D)	5,807	6,451	6,875	46	49	55	510	572	602	(D)	(D)	(D)	73	86	93	167	187	204	24
2,367	2,654	2,866	1,841	2,071	2,241	14	15	16	220	243	255	292	324	355	41	46	50	99	112	125	25
1	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	26
147	159	158	122	133	134	1	1	1	19	20	19	5	5	6	(*)	(*)	(*)	(*)	(*)	(*)	27
646	705	750	583	634	676	1	1	2	22	23	24	41	47	47	(*)	(*)	(*)	20	22	21	28
784	(D)	(D)	429	478	492	(*)	(D)	(D)	124	145	153	230	254	259	18	24	24	3	3	2	29
1,263	1,368	1,446	1,052	1,135	1,196	18	19	22	74	83	89	119	130	140	7	8	10	29	30	33	30
816	940	1,006	703	808	855	10	11	13	27	30	33	76	105	4	5	5	7	9	9	9	31
544	608	710	503	558	654	(*)	(*)	(*)	10	11	10	31	39	46	2	2	2	8	9	10	32
551	609	599	516	568	553	(*)	(*)	(*)	13	15	18	20	24	26	1	1	1	1	1	1	33
(D)	70	78	56	66	73	(*)	(D)	(D)	2	2	2	(D)	(D)	(D)	(*)	(*)	(*)	1	1	1	34
507	651	740	421	542	619	41	53	61	26	26	25	24	31	34	40	69	111	(*)	(*)	(*)	35
(D)	(D)	(D)	2	3	4	(*)	(*)	(*)	(D)	(D)	(D)	7	8	11	2	3	3	(*)	(*)	(*)	36
(D)	(D)	(D)	278	387	467	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	35	62	103	(D)	(D)	(D)	37
58	70	74	25	30	29	29	35	40	1	1	1	3	3	4	2	2	2	(D)	(D)	(*)	38
163	177	178	116	121	120	12	15	18	20	24	23	15	17	17	3	3	3	(D)	(D)	(D)	39
6,647	(D)	(D)	5,015	5,223	6,486	(D)	(D)	(D)	547	609	604	814	863	993	170	413	1,091	389	416	434	40
19,312	21,281	23,129	15,044	16,518	17,878	378	425	468	1,595	1,766	1,932	2,295	2,572	2,850	199	255	372	578	625	684	41
6,900	7,905	8,376	5,378	6,139	5,486	88	104	112	605	693	727	829	969	1,051	53	74	119	175	188	194	42
12,411	13,376	14,753	9,665	10,371	11,392	291	321	357	989	1,078	1,205	1,466	1,603	1,799	146	181	253	403	437	490	43
6,119	6,390	7,004	4,971	5,171	5,657	114	119	126	390	418	460	645	682	761	57	69	92	219	244	270	44
1,503	1,721	1,883	1,200	1,372	1,504	29	33	35	107	125	129	167	192	215	19	24	32	44	50	55	45
4,616	4,669	5,122	3,771	3,799	4,153	84	86	92	283	293	331	478	490	546	39	45	60	176	194	214	46
8,324	8,972	9,599	6,473	6,969	7,453	199	224	247	676	723	760	976	1,055	1,138	168	237	406	316	342	375	47
838	841	871	536	531	549	24	24	25	110	119	123	159	168	174	3	3	3	(*)	(*)	(*)	48
1,794	1,921	1,949	1,336	1,426	1,438	28	32	35	214	231	233	216	232	244	24	47	138	32	34	37	49
2,277	2,482	2,725	1,839	2,002	2,202	48	56	65	96	106	110	294	317	348	73	104	147	161	182	196	50
2,269	2,439	2,712	1,833	2,017	2,189	62	69	76	147	160	175	227	253	273	50	60	88	85	86	96	51
1,145	1,229	1,342	929	993	1,076	37	43	47	99	108	119	280	306	331	18	23	29	39	41	46	52
19,784	(D)	(D)	15,722	17,404	19,047	958	(D)	(D)	1,193	1,348	1,490	1,911	2,170	2,417	190	255	405	653	708	785	53
933	1,010	1,102	522	565	586	293	319	364	51	52	68	67	74	83	15	20	31	132	141	157	54
955	1,019	1,024	743	789	788	30	33	36	72	77	79	111	120	121	9	10	11	31	33	34	55
3,993	4,434	4,840	3,335	3,687	4,018	143	153	167	183	204	222	332	390	433	33	53	150	104	116	131	56
1,550	(D)	(D)	1,183	1,269	1,387	274	(D)	(D)	33	36	39	60	68	76	3	4	4	30	33	41	57
636	653	670	535	549	563	8	8	9	35	36	37	58	60	62	4	4	4	16	16	16	58
11,716	(D)	(D)	9,404	10,545	11,706	209	(D)	(D)	820	944	1,046	1,283	1,457	1,612	126						

CHART 2

Per Capita Personal Income, 1975



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

The International Investment Position of the United States: Developments in 1975

The Bureau of Economic Analysis recently completed a benchmark survey of foreign direct investment in the United States, and the Treasury Department completed a survey of foreign portfolio investment in the United States. Revised 1975 universe estimates, linked to the 1974 benchmark surveys, will be completed next year, and will supersede the estimates in this article.

THE net international investment position of the United States increased \$16.2 billion to \$93.6 billion in 1975, following an increase of \$15.5 billion in 1974 (table 1). Factors accounting for the 1975 increase were net capital outflows of \$16.3 billion recorded in the U.S. balance of payments and net reinvested earnings abroad of \$6.3 billion (chart 3)¹; partly offsetting were net valuation adjustments—for market price and exchange rate changes—that increased foreign assets in the United States by \$6.4 billion, largely attributable to the price appreciation of foreign-held U.S. stocks.

At the end of 1975, the value of U.S. assets abroad was \$304.1 billion, and that of foreign assets in the United States was \$210.5 billion.

Relationship of capital flows to the current account

Conceptually, the net capital flow component of the U.S. international investment position is the mirror image of the balance on current account in the U.S. balance of payments, after adjustment for the statistical discrepancy in the payments data and allocation of Special Drawing Rights (SDR) by the International Monetary Fund (IMF), if any. Thus, recorded

1. Reinvested earnings—which are not included in balance of payments transactions—are the difference between earnings and gross dividends of incorporated affiliates. On a net basis, they represent U.S. parents' share in retained earnings of their foreign-incorporated affiliates less foreign parents' share in retained earnings of their U.S.-incorporated affiliates.

net capital outflows of \$16.3 billion from the United States, less the net inflow of \$4.6 billion through unrecorded transactions—the statistical discrepancy in both the capital and current accounts—equalled the \$11.7 billion surplus on current account. However, this relationship is an accounting identity rather than a cause and effect relationship, since capital flows and current account transactions are simultaneously determined and interact through exchange rate changes and other factors.

Changes in U.S. Assets Abroad

In 1975, U.S. assets abroad increased \$39.3 billion, virtually unchanged from

the 1974 rise (table 2). However, there were significant changes in the composition of the increase. Bank lending to foreigners increased much less than in 1974, largely because of a net reflow of bank funds from Japan, in contrast to a large outflow in the previous year. On the other hand, foreign bond issues in the United States rose to a record volume, in response to favorable U.S. financial market conditions for long-term borrowing and heavy foreign—particularly Canadian—demand for funds. There was also a substantial, \$3.5 billion, increase in U.S. Government assets abroad. In 1974, government assets were reduced because of special transactions with India and Israel (excluding those transactions, there was an increase of \$2.1 billion).²

2. See "Special U.S. Government Transactions" in June 1974, SURVEY OF CURRENT BUSINESS, page 27.

NOTE.—Statistical material for this article was prepared under the supervision of Nancy R. Keith, with significant contributions from Julius N. Freidlin and E. Seymour Kerber.

Table 1.—Summary of Changes in the Net International Investment Position of the United States¹

[Millions of dollars]

Item (decrease (-))	1971	1972	1973	1974	1975
1 Change in net international investment position	-11,645	-6,487	12,230	15,527	16,157
2 U.S. assets abroad.....	14,023	20,083	25,620	30,652	30,290
3 Foreign assets in the United States.....	25,668	26,570	13,390	24,125	23,133
4 Balance of payments capital flows, net	-12,849	-10,882	-2,085	858	16,252
5 U.S. assets abroad.....	9,596	10,245	16,434	33,291	31,131
6 Foreign assets in the United States.....	22,445	21,127	18,519	32,433	14,879
7 Reinvested earnings, net	2,635	3,963	7,133	6,196	6,303
8 U.S. direct investment abroad.....	3,176	4,532	8,158	7,777	8,184
9 Foreign direct investment in the United States.....	541	569	1,025	1,581	1,881
10 Valuation and other adjustments, net	-1,430	433	7,182	8,473	-6,397
11 U.S. assets abroad.....	1,252	5,307	1,028	-1,416	-25
12 Foreign assets in the United States.....	2,682	4,874	-6,154	-9,889	6,372
13 <i>Net international investment position of the United States at end of period</i>	56,135	49,646	61,877	77,405	93,563

1. Data for 1971-74 are revised; data for 1975 are preliminary.
NOTE.—Details may not add to totals because of rounding.

U.S. official reserve assets

U.S. official reserve assets—consisting of gold, SDR, reserve position in the IMF, and foreign currencies—increased \$0.3 billion to \$16.2 billion (table 3). Foreign countries' drawings of dollars from the IMF, which increased the U.S. reserve position, was the major factor.³

Bank claims

As previously mentioned, the absence of lending to Japan, due to an improvement in Japan's current account payments balance, was the major factor accounting for the slowdown of bank-reported capital outflows to \$13.2 billion in 1975 from \$19.5 billion in 1974. Bank lending to nonpetroleum developing countries continued strong; many of these countries experienced declines in export earnings (because of the worldwide recession) in the face of

3. The reserve position represents unconditional drawing rights, normally equal to a member country's IMF quota less IMF holdings of its currency.

continued high import bills, especially for petroleum. U.S. banks also moved substantial amounts of funds to Western Europe and to their Caribbean branches. Some of the funds that moved to offshore branches were re-deposited in the Eurodollar market and some were lent to ultimate borrowers.

Slack domestic loan demand in the United States provided an incentive for U.S. banks to expand their lending abroad last year. This situation contrasted somewhat with that prevailing in 1974, when much of the increase in bank lending reflected the recycling of revenues from petroleum-exporting countries to petroleum-importing countries. Outstanding U.S. bank-reported claims on foreigners amounted to \$59.5 billion at yearend 1975; the ratio of these claims to banks' total commercial assets rose to 6.2 percent from 5.0 percent in 1974.

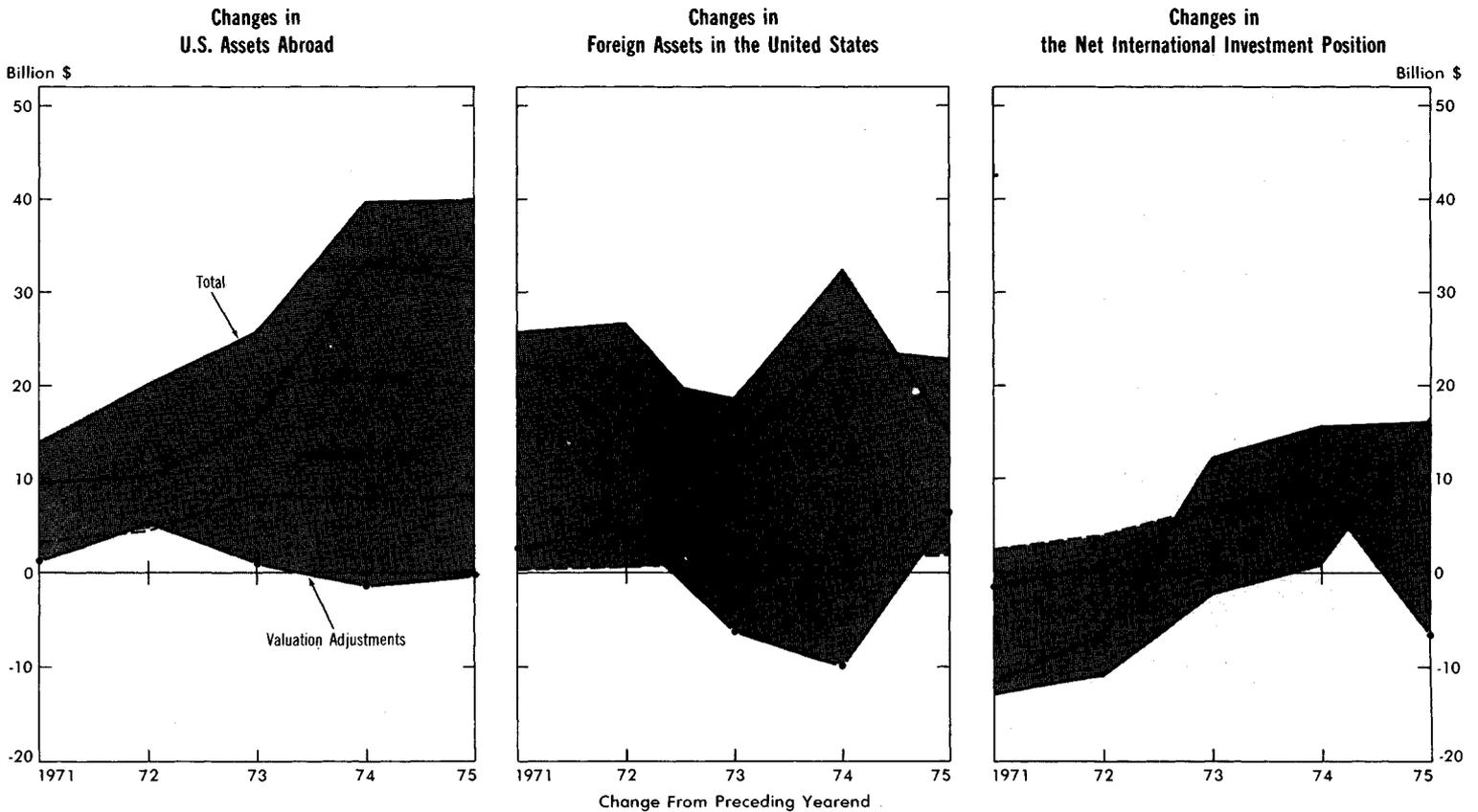
Foreign securities

Foreign securities added \$6.6 billion

to U.S. assets abroad last year, up sharply from the \$0.8 billion addition in 1974. Foreign borrowers of long-term funds raised \$7.2 billion through new bond issues in the United States. Increased capital requirements and higher interest rates in Canada led to a record \$3.2 billion in Canadian placements, nearly double the preceding year's level. Canada remained the largest single foreign borrower. However, its share of the total declined to less than one-half from about three-fourths in 1974, mainly because there was an increase in borrowing by international financial institutions, particularly the World Bank which borrowed a large amount after a 2 year absence from U.S. bond markets. Also, Western European and Japanese issuers were attracted by the favorable conditions in the U.S. bond market, placing \$1.0 billion here compared with only \$0.1 billion in 1974. (Bond issues by these borrowers were subject to the U.S. interest equalization tax until January

CHART 3

Changes in the International Investment Position of the United States, 1971-75



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

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Table 2.—Changes in the Net International Investment Position of the United States Reconciled With Balance of Payments Capital Flows

[Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad Item (decrease (-))	1974 ^r	1975 ^p	Lines in table 3	Foreign assets in the United States Item (decrease (-))	1974 ^r	1975 ^p
1	Changes in net international investment position of the United States	15,527	16,157				
	Balance of payments capital flows	858	16,252				
	Other changes	14,669	-94				
2	U.S. assets abroad	39,652	39,290	24	Foreign assets in the United States	24,125	23,133
	Capital flows	33,291	31,131		Capital flows	32,433	14,879
	Reinvested earnings	7,777	8,184		Reinvested earnings	1,581	1,881
	Other changes	-1,416	-25		Other changes	-9,889	6,372
3	U.S. official reserve assets	1,505	343	25	Foreign official assets in the United States	10,663	6,697
	Capital flows	1,434	607		Capital flows	10,981	6,336
	Other changes	71	-264		Other changes	-319	361
4	Gold		-53	26	U.S. Government securities	3,972	5,433
	Capital flows				U.S. Treasury securities		
	Public sales ¹		-53	27	Capital flows	3,278	4,569
5	Special drawing rights	208	-39		Exchange rate adjustments ²	3,282	4,312
	Capital flows	172	66		Statistical discrepancies	-5	7
	Exchange rate adjustments ²	36	-105				
6	Reserve position in the International Monetary Fund	1,300	360	28	Other	694	864
	Capital flows	1,265	466		Capital flows	902	891
	Exchange rate adjustments ²	35	-106		Price changes	-208	-27
7	Foreign currencies	-3	75	29	Other U.S. Government liabilities	725	1,733
	Capital flows	-3	75		Capital flows	724	1,732
					Statistical discrepancies	(*)	(*)
8	U.S. Government assets, other than official reserve assets	-483	3,456	30	U.S. liabilities reported by U.S. banks, not included elsewhere	5,825	-2,474
	Capital flows	-366	3,463		Capital flows	5,818	-2,474
	Other changes	-118	-8		Statistical discrepancies	7	
9-11	U.S. loans and other long-term assets, less repayments	75	3,525	31	Other foreign official assets	141	2,005
	Capital flows	175	3,460		Capital flows	254	1,874
	Exchange rate adjustments ²	-99	-35		Price changes	-113	131
	Valuation adjustments	-2	-1				
	Changes in coverage		100	32	Other foreign assets in the United States	13,462	16,436
12	U.S. foreign currency holdings and U.S. short-term assets	-558	-69		Capital flows	21,452	8,544
	Capital flows	-541	3		Reinvested earnings	1,581	1,881
	Exchange rate adjustments ²	-16	-77		Other changes	-9,570	6,011
	Statistical discrepancies	-1	5				
13	U.S. private assets	38,630	35,491	33	Direct investments in the United States	4,137	4,319
	Capital flows	32,222	27,060		Capital flows	2,745	2,437
	Reinvested earnings	7,777	8,184		Reinvested earnings	1,581	1,881
	Other changes	-1,369	247		Valuation adjustments	-189	1
14	Direct investments abroad	15,143	14,348	34	U.S. securities other than U.S. Treasury securities	-8,955	8,731
	Capital flows	37,653	6,307		Corporate and other bonds		
	Reinvested earnings	7,777	8,184		Capital flows	-1,818	-266
	Valuation adjustments	-287	-143		Price changes	138	-479
15	Foreign securities	771	6,596	35	Price changes	-1,955	-92
	Foreign bonds				Statistical discrepancies		305
	Capital flows	1,786	6,025	36	Corporate stocks	-7,137	8,997
	Price changes	2,104	6,191		Capital flows	240	3,206
	Exchange rate adjustments ²	-327	-216		Price changes	-7,377	5,791
		9	50	37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,658	85
17	Foreign corporate stocks	-1,015	571		Long-term	-212	313
	Capital flows	-250	15		Capital flows	-212	313
	Price changes	-1,322	446	38	Short-term	1,870	-228
	Exchange rate adjustments ²	557	110		Capital flows	1,827	-235
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,222	1,309	39	Statistical discrepancies	43	7
	Long-term	474	384	40	U.S. long-term liabilities reported by U.S. banks	9	-355
	Capital flows	474	384		Capital flows	9	-355
20	Short-term	2,748	925	41	U.S. Treasury securities and other short-term liabilities reported by U.S. banks	16,613	3,656
	Capital flows	2,747	925		U.S. Treasury securities	697	2,648
	Statistical discrepancies	1			Capital flows	697	2,649
21	U.S. claims reported by U.S. banks, not included elsewhere	19,494	13,238	42	Bills and certificates	631	2,233
	Long-term	1,183	2,351	43	Bonds and notes	66	416
	Capital flows	1,183	2,351	44			
23	Short-term	18,311	10,887	45	U.S. short-term liabilities reported by U.S. banks, not included elsewhere	15,916	1,008
	Capital flows	18,311	10,887		Capital flows	16,008	1,008
					Statistical discrepancies	-92	

^p Preliminary. ^r Revised. *Less than \$500,000(±).

1. Reduction in official reserve assets from the public sales of gold from Government stocks held by the U.S. Treasury; these demonetizations were not included in changes in U.S. official reserve assets in balance of payments transactions.

2. In lines 5 and 6, represent changes in the dollar value of SDR (beginning July 1974, the IMF values SDR on the basis of a weighted average of exchange rates for currencies of 16 member countries); in lines 9-11, 12, 16, and 17, represent changes in the dollar value of foreign currencies as indicated by exchange market movements; in line 27 represent 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.

3. Data have been revised from those published in "International Transactions: First Quarter 1976," in the June 1976 SURVEY OF CURRENT BUSINESS.

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

1974). At yearend 1975, the value of U.S. holdings of foreign bonds was \$25.6 billion. U.S. holdings of foreign corporate stocks increased \$0.6 billion to \$9.6 billion in 1975, mainly re-

flecting higher equity prices in foreign stock markets.

Other private assets

Among other private U.S. assets abroad, direct investments increased

\$14.3 billion to \$133.2 billion in 1975. The rise was less than in 1974, because the decline in net capital outflows more than offset the increase in reinvested earnings. Capital outflows accounted

Table 3.—International Investment Position of the United States at Yearend¹

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and other Western Hemisphere		Other foreign countries		International organizations and unallocated [†]	
		1971	1972	1973	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975
1	Net international investment position of the United States.....	56,135	49,646	61,877	77,405	93,563	-40,574	-41,027	37,922	46,361	1,909	805	31,813	41,106	23,908	23,304	22,428	23,013
2	U.S. assets abroad.....	179,464	199,546	225,167	264,819	304,110	70,158	79,136	52,706	59,267	18,869	17,337	48,048	61,159	48,006	58,091	27,034	29,120
3	U.S. official reserve assets.....	12,167	13,151	14,378	15,883	16,226	4	79	(*)	(*)	1	1					15,878	16,146
4	Gold ²	10,206	10,487	11,652	11,652	11,599											11,652	11,599
5	Special drawing rights ^{2,3}	1,100	1,958	2,166	2,374	2,335											2,374	2,335
6	Reserve position in the International Monetary Fund ^{2,3}	585	465	552	1,852	2,212											1,852	2,212
7	Foreign currencies.....	276	241	8	5	80	4	79	(*)	(*)	1	1						
8	U.S. Government assets, other than official reserve assets.....	34,163	36,130	38,836	38,352	41,808	8,385	8,896	230	275	619	628	8,304	9,116	18,832	20,557	1,985	2,336
9	U.S. loans and other long-term assets.....	31,774	34,136	36,219	36,293	39,818	8,244	8,731	227	272	596	608	8,257	9,079	16,990	18,796	1,980	2,331
10	Repayable in dollars ⁴	25,590	28,440	30,647	33,053	37,673	7,457	7,998	227	272	563	589	7,628	8,475	15,199	18,007	1,980	2,331
11	Other ⁵	6,184	5,696	5,571	3,240	2,145	787	733			34	19	628	604	1,792	789		
12	U.S. Foreign currency holdings and U.S. short-term assets.....	2,380	1,904	2,617	2,059	1,990	141	165	3	3	23	20	47	37	1,842	1,761	5	5
13	U.S. private assets.....	133,134	150,265	171,953	210,584	246,076	61,769	70,161	52,476	58,992	18,249	16,708	39,744	52,043	29,174	37,534	9,171	10,638
14	Direct investments abroad.....	83,033	90,467	103,675	118,819	133,188	44,782	49,621	28,404	31,155	3,319	3,328	10,491	22,223	15,487	19,686	7,335	7,155
15	Foreign securities.....	23,545	27,632	27,792	28,563	35,159	3,306	3,869	17,741	20,905	798	1,068	1,463	1,794	3,422	4,037	1,833	3,456
16	Bonds.....	15,904	17,095	17,766	19,552	25,577	751	1,195	12,241	14,949	238	514	1,322	1,657	3,167	3,806	1,833	3,456
17	Corporate stocks.....	7,641	10,537	10,028	9,011	9,582	2,555	2,674	5,500	5,956	560	584	141	137	255	231		
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	9,637	11,427	13,767	16,989	18,298	6,115	6,082	3,054	3,565	1,356	1,234	3,806	4,091	2,658	3,326		
19	Long-term.....	4,318	4,658	5,054	5,528	5,912	1,694	1,642	1,426	1,546	116	92	1,451	1,704	841	928		
20	Short-term.....	5,319	6,769	8,713	11,461	12,386	4,421	4,440	1,628	2,019	1,240	1,142	2,355	2,387	1,817	2,398		
21	U.S. claims reported by U.S. banks, not included elsewhere.....	16,919	20,739	26,719	46,213	59,451	7,566	10,589	3,277	3,367	12,776	11,048	14,984	23,935	7,607	10,485	3	27
22	Long-term.....	3,647	5,063	5,996	7,179	9,530	1,497	1,999	501	555	258	296	2,618	3,501	2,302	3,152	3	27
23	Short-term.....	13,272	15,676	20,723	39,034	49,921	6,069	8,590	2,776	2,812	12,518	10,752	12,366	20,434	5,305	7,333		(*)
24	Foreign assets in the United States.....	123,329	149,900	163,290	187,414	210,547	110,732	120,163	14,784	12,906	16,960	16,532	16,235	20,053	24,098	34,787	4,606	6,107
25	Foreign official assets in the United States.....	52,454	63,167	69,636	80,298	86,905	45,812	49,036	3,727	1,132			4,586	4,673				
26	U.S. Government securities.....	44,402	52,906	53,777	57,749	63,182	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)
27	U.S. Treasury securities.....	44,364	52,607	52,903	56,181	60,750												
28	Other.....	38	299	874	1,568	2,432												
29	Other U.S. Government liabilities.....	1,221	1,604	2,758	3,482	5,215	1,584	1,733	65	100	378	443	136	214	1,320	2,725		
30	U.S. liabilities reported by U.S. banks, not included elsewhere.....	6,831	8,469	12,595	18,420	15,946	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)
31	Other foreign official assets.....		188	506	647	2,652												
32	Other foreign assets in the United States.....	70,875	86,733	93,654	107,116	123,552	64,920	71,127	11,057	11,774			11,649	15,380			4,606	6,107
33	Direct investments in the United States.....	13,914	14,868	18,284	22,421	26,740	14,627	16,533	4,930	5,146	504	858	547	487	1,813	3,717		
34	U.S. securities other than U.S. Treasury securities.....	30,076	38,766	36,772	27,817	36,548	21,221	28,120	2,435	3,583	573	731	1,943	2,437	688	1,306	957	371
35	Corporate and other bonds.....	8,647	10,939	11,924	10,106	9,840	8,448	8,662	388	509	151	156	358	330	41	146	720	37
36	Corporate stocks.....	21,429	27,827	24,848	17,711	26,708	12,773	19,458	2,047	3,074	422	575	1,585	2,107	647	1,160	237	334
37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	9,238	10,714	11,712	13,370	13,455	9,089	8,376	561	585	715	694	1,321	1,410	1,684	2,390		
38	Long-term.....	5,303	6,223	6,521	6,309	6,622	4,843	5,001	231	284	367	397	444	497	424	443		
39	Short-term.....	3,935	4,491	5,191	7,061	6,833	4,246	3,375	330	301	348	297	877	913	1,260	1,947		
40	U.S. long-term liabilities reported by U.S. banks.....	758	925	1,152	1,161	806												
41	U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....	16,889	21,460	25,734	42,347	46,003	(7)	(7)	(7)	(7)	14,790	13,806	(7)	(7)	18,593	24,649	(7)	(7)
42	U.S. Treasury securities.....	1,193	1,159	958	1,655	4,303												
43	Bills and certificates.....	314	396	375	1,006	3,239												
44	Bonds and notes.....	879	763	583	649	1,064												
45	U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	15,696	20,301	24,776	40,692	41,700												

[†]Includes U.S. gold stock. *Less than \$500,000(±).

1. Data for 1971-74 are revised; data for 1975 are preliminary.

2. Total reserve assets include increases from changes in the par value of the dollar, as officially implemented; on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million SDR, and \$33 million reserve position in IMF; on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in IMF.

3. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the IMF.

4. Also includes paid-in capital subscription to international financial institutions and

outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of one year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

7. Details not shown separately and included in totals in lines 25 and 32.

8. Details not shown separately are included in line 41.

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

for \$6.3 billion of the increase, reinvested earnings contributed \$8.2 billion, and there was a \$0.1 billion negative valuation adjustment. The cutback in capital outflows reflected the economic slump last year and an estimated 3 percent reduction in capital spending

abroad by majority-owned U.S.-affiliated companies in nonpetroleum industries. Outflows to petroleum affiliates increased, partly because of continued development in the North Sea area and the Middle East.

The increase in claims reported by

U.S. nonbanking concerns was reduced substantially, from \$3.2 billion in 1974 to \$1.3 billion last year. Part of the slowdown probably reflected the deceleration in U.S. export growth, which reduced the need for dollar credits to finance sales abroad. Also, the 1974

increase was unusually large because of special transactions associated with the fourfold rise in petroleum prices. As a percentage of 1975 exports, the yearend value of outstanding long- and short-term claims reported by U.S. nonbanking concerns was 17 percent, unchanged from 1974.

Changes in Foreign Assets in the United States

The \$23.1 billion increase in foreign assets in the United States in 1975 was somewhat less than in the previous year. Although net capital inflows were reduced sharply from \$32.4 billion to \$14.9 billion, the large upward valuation adjustment of foreign-owned U.S. corporate stocks—due to the rise in U.S. stock prices—was nearly offsetting.

Foreign official assets

Of the \$23.1 billion increase in foreign assets in the United States last year, foreign official agencies accounted for \$6.7 billion. By comparison, these agencies increased their assets here \$10.7 billion in 1974. The slowdown was attributable to a reduction in inflows from members of the Organization of Petroleum Exporting Countries (OPEC). OPEC members invested \$6.9 billion of their surplus export earnings here, down from \$10.8 billion in 1974. However, because of a reduction in petroleum revenues last year, the share of the OPEC current-account surplus placed in the United States remained at an estimated 16 percent of the total. There was also a shift in the OPEC investment pattern, toward longer-term investments—Treasury and U.S. agency bonds, long-term certificates of deposit, and corporate equities—from short-term investments, which had absorbed most of their 1974 placements. At yearend 1975, the value of OPEC investments in the United States—including prepayments on orders for military equipment—was an estimated \$20.1 billion or about 10 percent of all foreign assets in the United States.

Foreign official agencies of other countries reduced their assets in the United States \$0.5 billion, as net inter-

vention sales of dollars in exchange markets—by countries seeking to limit the depreciation of their currencies against the U.S. dollar—exceeded net dollar purchases. As in previous years, these assets were mainly in the form of money market instruments held with U.S. banks. The total value of foreign official assets in the United States was \$87.0 billion at the end of 1975; about 70 percent of this consisted of U.S. Treasury securities—mostly Treasury bills—and about 18 percent consisted of other money market instruments, mainly short-term CD's.

Other foreign assets

Foreign assets in the United States, other than those identified as holdings of official agencies, rose \$16.4 billion, compared with \$13.5 billion in 1974. The most significant development was the \$9.0 billion increase in foreign holdings of U.S. corporate stocks; almost two-thirds of the increase was accounted for by the appreciation of existing holdings as a result of the strong stock market advance. The value of U.S. stocks held by foreigners, excluding official agencies, amounted to \$26.7 billion at yearend.

Foreign assets in the form of U.S. corporate and other bonds were reduced \$0.3 billion, reflecting primarily a reduction by the World Bank of U.S. agency bond holdings in its portfolio. Foreign purchases of new U.S. corporate bond issues were only \$0.2 billion in 1975; since the elimination of capital controls in January 1974, U.S. corporate bond placements abroad have been negligible.

Foreign direct investments in the United States increased \$4.3 billion to \$26.7 billion; special transactions with a Middle East country more than accounted for the increase (see "Foreign Direct Investment in the United States in 1975" in this issue). Excluding that special transaction, the rise in foreign direct investment was less than in 1974, reflecting sluggish economic activity in the United States and abroad.

Other capital inflows adding to foreign assets in the United States, reported by U.S. banks and nonbanking

concerns showed a much smaller increase than in 1974, when the large rise in petroleum prices led to an abrupt expansion of U.S. short-term financing for foreigners. Nonbanking concerns reported practically no change in their liabilities to foreigners last year; in 1974, these liabilities rose \$1.8 billion.

Foreign assets in the form of Treasury bills and other short-term money market instruments reported by U.S. banks increased \$3.7 billion last year, compared with a \$16.6 billion rise in 1974. The primary reason for the slowdown was weak domestic loan demand in the United States, which enabled banks to continue expanding their assets abroad without tapping foreign sources of funds, including those of their branches. Much of the 1975 rise represented acquisitions of Treasury bills by the World Bank in a restructuring of its portfolio, as mentioned previously.

(Continued from page 15)

States with weak gains

In 10 States, income gains ranged from one-half of 1 percent (North Dakota) to 6¼ percent (Minnesota, South Carolina, and Indiana), and real income was down. The other States, in ascending order of gain, were South Dakota, Idaho, Michigan, Ohio, Mississippi, and Maine.

Sharp declines in farm income played important roles in seven of these States (table A). In the other three—Ohio, Indiana, and Michigan—weak manufacturing payrolls played dominant roles. In these three, weakness centered in durables; payrolls actually declined in primary and fabricated metals and in electrical and nonelectrical machinery.

Construction payrolls were off sharply in three of these States—South Carolina, Michigan, and Mississippi. Unemployment compensation payments rose rapidly in four States, and at a pace close to the national advance in one; these States include all of those where both manufacturing and construction were off. Because of the weakness in many other industries, gains in services were well below average in four States and close to the national average in one.

Foreign Direct Investment in the United States in 1975

Revised 1974 and preliminary 1975 universe estimates in this article were prepared by linking annual sample data to the 1959 BEA benchmark survey of the universe of foreign direct investment in the United States. For years prior to 1974, estimates based on the 1959 benchmark survey can be obtained from articles in the February 1973 and October 1975 issues of the SURVEY OF CURRENT BUSINESS, and from *Foreign Business Investment in the United States*, a 1962 supplement to the SURVEY.

BEA recently completed a 1974 benchmark survey of foreign direct investment. Revised 1975 universe estimates, linked to this survey, will be completed next year and will supersede the estimates here.

The 1974 benchmark survey data, and major differences in coverage and methodology between the 1959 and 1974 benchmark surveys, were summarized in an article in the May 1976 SURVEY. Detailed findings of the 1974 benchmark survey were published in volume 2 of *Foreign Direct Investment in the United States*, the final report to the Congress that was prepared pursuant to the Foreign Investment Study Act of 1974.

The estimates here cover only accounts of U.S. affiliates with their foreign parents, not with other U.S. persons or unaffiliated foreign persons; accounts that cover U.S. affiliate transactions with all persons are available only for benchmark years.

of payments income. Also, its very high rate of return heavily influenced the adjusted earnings rate of return for all affiliates.

Foreign Direct Investment Position

The foreign direct investment position—the net book value of foreign parents' net equity in, and outstanding loans to, U.S. affiliates—increased 19 percent in 1975, to \$26.7 billion (table 1). The increase followed record 23 percent increases in both 1973 and 1974. In the previous decade, the position grew less than 7 percent per year (table 2).

In 1973–75, the addition was \$11.9 billion, an 80 percent increase from the

1. The participation was assumed to represent an effective equity interest in the U.S. company. This treatment will be reviewed and perhaps revised when final agreement is reached, between the company's U.S. owners and the host country, concerning takeover of the company's operations in that country. Also see "U.S. Balance of Payments Developments: First Quarter 1974," in the June 1974 SURVEY, p. 28. NOTE.—W. Timberlake assisted in preparing the estimates.

HIGHLIGHTS related to foreign direct investment in the United States in 1975 were:

(1) The foreign direct investment position in the United States was \$26.7 billion at yearend 1975, up \$4.3 billion from yearend 1974. This addition consisted of net capital inflows of \$2.4 billion and reinvested earnings of \$1.9 billion; valuation adjustments were negligible.

(2) Adjusted earnings—the return on the position—were \$4.0 billion, down \$3.1 billion.

(3) Income payments to foreign parents, as entered in the U.S. balance of payments, were \$2.1 billion, down \$3.4 billion.

The all-industry and particularly the petroleum figures have been strongly influenced since 1973 by transactions between a U.S.-incorporated petroleum company and the government of a Middle East host country that obtained participation in the U.S. company. The participation payment, made in 1973, was treated, for balance of payments purposes, as a net capital inflow for foreign direct investment in the United States. In addition, for the years 1973–75, BEA made imputations to balance of payments income, ad-

justed earnings, reinvested earnings, and net capital inflows on intercompany account to reflect the effects of the participation.¹

In 1975, this U.S. petroleum affiliate accounted for 40 to 50 percent of net capital inflows, reinvested earnings, the addition to the position, and balance

Table 1.—Foreign Direct Investment Position in the United States, 1973–75

[Millions of dollars]

	Position, year-end 1973	Addition in 1974 * 1				Position, year-end 1974 *	Addition in 1975 * 2				Position, year-end 1975 *
		Total	Net capital inflows	Reinvested earnings	Valuation adjustments		Total	Net capital inflows	Reinvested earnings	Valuation adjustments	
All areas	18,284	4,137	2,745	1,581	-189	22,421	4,319	2,437	1,881	1	26,740
Petroleum.....	4,649	1,330	864	598	68	5,979	2,215	1,064	1,151	0	8,194
Manufacturing.....	8,559	2,126	1,348	709	69	10,685	1,267	606	660	1	11,952
Insurance and other finance.....	2,854	10	315	56	-361	2,864	310	285	24	0	3,173
Other.....	2,222	671	418	218	35	2,893	527	482	45	0	3,420
Canada	4,044	886	540	305	40	4,930	216	-56	272	0	5,146
Petroleum.....	296	172	94	12	67	468	-26	-57	31	0	442
Manufacturing.....	2,430	536	366	155	15	2,966	141	-13	154	0	3,108
Insurance and other finance.....	320	22	67	5	-50	342	8	6	2	0	350
Other.....	998	156	14	133	8	1,154	93	8	85	0	1,247
Europe	12,504	2,123	1,690	643	-210	14,627	1,906	1,107	798	1	16,533
Petroleum.....	3,438	433	295	137	2	3,871	452	176	276	0	4,324
Manufacturing.....	5,828	1,315	777	486	52	7,143	1,094	694	499	1	8,237
Insurance and other finance.....	2,261	-80	169	30	-279	2,181	140	143	-4	0	2,321
Other.....	977	454	449	-10	15	1,431	220	193	26	0	1,651
Other	1,736	1,128	515	633	-19	2,864	2,198	1,386	812	0	5,062
Petroleum.....	916	725	276	449	0	1,641	1,788	944	844	0	3,429
Manufacturing.....	301	275	205	68	2	576	32	24	7	0	608
Insurance and other finance.....	272	68	79	21	-33	340	162	136	26	0	503
Other.....	247	61	-45	94	11	308	215	281	-66	0	523

* Revised. 2 Preliminary.

1. Prior to 1975, capital gains and losses were part of the valuation adjustment. Starting with 1975, these gains and losses are in reinvested earnings for incorporated affiliates and in net capital inflows for unincorporated affiliates. For further explanation, see Technical Note at the end of this article.

Table 2.—Foreign Direct Investment Position in the United States, 1962-1975

[Millions of dollars]

	Position at yearend:			Average annual addition in:							
	1962	1972	1975 ^p	1963-72				1973-75 ^{p 1}			
				Total	Net capital inflows	Reinvested earnings	Valuation adjustments	Total	Net capital inflows	Reinvested earnings	Valuation adjustments
Total	7,612	14,868	26,740	726	277	416	32	3,957	2,613	1,496	-151
By area:											
Canada.....	2,064	3,466	5,146	140	91	81	-32	560	290	260	10
Europe.....	5,247	11,087	16,533	584	220	304	60	1,815	1,310	657	-152
Other.....	302	314	5,062	1	-34	32	4	1,583	1,012	579	-8
By industry:											
Petroleum.....	1,419	3,272	8,194	185	61	124	(*)	1,641	949	669	23
Manufacturing.....	2,885	7,262	11,952	438	200	230	9	1,663	901	611	52
Insurance and other finance.....	1,943	2,911	3,173	97	39	12	46	87	271	58	-241
Other.....	1,365	1,422	3,420	6	-22	50	-22	666	493	158	15

^p Preliminary. *Less than \$500,000 (±).
1. See table 1, footnote 1.

Table 3.—Percent Distribution of Foreign Direct Investment, 1973-75

	Addition to position in:			Position at yearend:	
	1973	1974	1975 ^p	1972	1975 ^p
Total	100.0	100.0	100.0	100.0	100.0
By area:					
Canada.....	16.9	21.4	5.0	23.3	19.3
Europe.....	41.5	51.3	44.1	74.6	61.8
Other.....	41.6	27.3	50.9	2.1	18.9
By industry:					
Petroleum.....	40.3	32.2	51.3	22.0	30.6
Manufacturing.....	38.0	51.4	29.3	48.8	44.7
Insurance and other finance.....	-1.7	.2	7.2	19.6	11.9
Other.....	23.4	16.2	12.2	9.6	12.8

Table 4.—Net Capital Inflows for Foreign Direct Investment in the United States, 1973-75 ¹

[Millions of dollars; outflows (-)]

	All industries			Petroleum			Manufacturing			Insurance and other finance			Other							
	Total	Equity investment		Total	Equity investment		Total	Equity investment		Total	Equity investment		Total	Equity investment						
		Acquisitions ²	Liquidations ³		Inter-company accounts ⁴	Acquisitions ²		Liquidations ³	Inter-company accounts ⁴		Acquisitions ²	Liquidations ³		Inter-company accounts ⁴	Acquisitions ²	Liquidations ³	Inter-company accounts ⁴			
All areas:																				
1973.....	2,656	1,581	-50	1,125	1,120	693	0	427	748	369	-47	425	211	66	0	145	578	452	-3	128
1974 ^r	2,745	1,751	-103	1,097	664	309	-48	403	1,348	886	-9	471	315	(*)	113	418	354	-45	109	
1975 ^p	2,437	951	-12	1,498	1,064	196	-1	888	606	304	-5	307	285	0	184	482	351	-7	138	
Canada:																				
1973.....	386	256	0	130	19	0	0	19	27	(*)	0	27	50	3	0	47	290	253	0	37
1974 ^r	540	410	-57	188	94	81	-48	41	366	285	-9	90	67	15	0	52	14	28	0	-14
1975 ^p	-56	94	0	-150	-57	3	0	-60	-13	46	0	-59	6	5	0	1	8	40	0	-33
Europe:																				
1973.....	1,133	708	-50	475	319	183	0	136	679	359	-47	367	118	51	0	67	18	116	-3	-95
1974 ^r	1,690	1,057	-46	678	295	227	0	67	777	411	(*)	366	169	160	0	9	449	259	-45	236
1975 ^p	1,107	545	-12	574	176	193	-1	-16	594	226	-5	373	143	3	0	140	193	123	-6	77
European Communities (9):																				
1973.....	895	598	-50	347	319	183	0	136	486	256	-47	276	95	46	0	49	-4	113	-3	-114
1974 ^r	1,385	897	-46	533	294	226	0	67	526	280	(*)	247	207	147	0	61	358	244	-45	159
1975 ^p	1,044	463	-12	593	176	192	-1	-16	584	159	-5	430	133	1	0	132	151	111	-6	46
Netherlands:																				
1973.....	63	49	0	15	52	49	0	3	10	0	0	10	2	0	0	2	(*)	0	0	(*)
1974 ^r	320	152	0	167	125	0	0	(*)	167	0	6	167	18	15	0	2	10	12	0	-2
1975 ^p	608	195	0	414	254	176	0	78	303	18	0	285	30	0	0	30	21	(*)	0	21
United Kingdom:																				
1973.....	589	326	-3	266	49	34	0	15	400	173	0	227	62	16	0	46	79	103	-3	-22
1974 ^r	402	360	-46	87	148	100	0	48	68	53	(*)	15	67	73	0	-7	119	134	-45	30
1975 ^p	239	76	-11	174	5	16	0	-11	70	8	-4	66	87	1	0	86	77	51	-6	32
Other:																				
1973.....	243	223	-47	67	218	100	0	118	76	83	-47	40	31	30	0	1	-83	10	0	-92
1974 ^r	663	384	(*)	279	20	1	0	19	292	227	0	65	123	58	0	65	228	98	(*)	130
1975 ^p	196	192	-1	5	-83	0	-1	-83	211	133	-1	79	15	0	0	15	53	59	0	-6
Switzerland:																				
1973.....	222	105	0	117	0	0	0	0	202	100	0	102	18	5	0	13	3	1	0	2
1974 ^r	250	91	0	159	1	1	0	0	180	74	0	107	5	13	0	-8	63	3	0	60
1975 ^p	55	62	0	-7	1	1	0	0	1	54	0	-53	49	2	0	-47	4	5	0	-1
Other Western Europe:																				
1973.....	16	6	0	10	(*)	0	0	0	-9	3	0	-12	6	0	0	6	19	3	0	16
1974 ^r	55	69	0	-14	(*)	0	0	(*)	70	58	0	13	-43	(*)	0	-43	28	11	0	16
1975 ^p	8	20	0	-12	(*)	0	0	(*)	9	13	0	-4	-39	0	0	-39	38	7	0	31
Japan:																				
1973.....	287	104	0	184	0	0	0	0	38	8	0	31	15	12	0	3	234	83	0	150
1974 ^r	159	281	0	-122	0	0	0	0	205	189	0	16	44	26	0	19	-90	67	0	-157
1975 ^p	368	270	(*)	98	0	0	0	0	20	30	0	-9	76	93	0	-18	272	147	(*)	125
Other:																				
1973.....	849	513	0	336	782	511	0	271	4	3	0	1	27	0	0	27	36	(*)	0	36
1974 ^r	356	3	(*)	353	276	0	0	276	(*)	1	0	-1	35	2	(*)	34	44	(*)	0	-44
1975 ^p	1,018	42	0	976	944	0	0	944	4	2	0	2	61	0	0	61	9	40	0	-31

^r Revised. ^p Preliminary. *Less than \$500,000 (±)

1. See table 1, footnote 1.

2. Relates only to incorporated affiliates and consists of: (1) capital inflows to establish or acquire a company in the United States and to acquire additional shares in, or make capital contributions to, existing U.S. affiliates; and (2) capitalization of intercompany accounts.

3. Consist of partial and total liquidations of equity holdings in incorporated U.S. affiliates by foreign parents.

4. Consists of net changes in intercompany accounts of incorporated U.S. affiliates with their foreign parents plus net capital inflows to unincorporated U.S. affiliates from their foreign parents.

yearend 1972 position. This expansion occurred even though the U.S. economy moved into the most severe recession since World War II. The expansion was probably attributable to a lower inflation rate than in most other leading countries; the cumulative effects of the devaluations of the dollar since 1971, which helped reduce U.S. production costs relative to those abroad; attractive (low) U.S. equity prices, which facilitated foreign takeover bids; and U.S. political and social stability, in contrast to conditions abroad.

The area and industry distribution of the additions to the position varied considerably from year to year. However, in 1973-75, the share of additions accounted for by Canada and the United Kingdom decreased, while the share accounted for by continental Europe and by "other" areas increased (table 3). By industry, the share of additions of U.S. petroleum and finance and insurance affiliates increased, while that of U.S. manufacturing affiliates decreased.

As a result, by yearend 1975, the distribution of the position differed markedly from that at yearend 1972. By area, the shares of the position held by Europe and Canada declined to 62 and 19 percent, respectively, from 75 and 23 percent. All other areas combined, including the major petro-

leum-exporting countries, held 19 percent at yearend 1975, compared with 2 percent at yearend 1972. By industry, U.S. petroleum affiliates accounted for 31 percent of the yearend 1975 position (compared with 22 percent at yearend 1972), manufacturing for 45 percent (49 percent), insurance and other finance for 12 percent (20 percent), and other industries, mainly trade and real estate, for 13 percent (10 percent).

The proportion of the position financed by net capital inflows (rather than by reinvested earnings) was much higher in 1973-75 than in the previous decade, as the increase in additions to the position outpaced the increase in reinvested earnings. Affiliates probably required infusions of additional capital from foreign parents to establish or to acquire other U.S. companies; to the extent that foreign parents recently established or acquired young U.S. affiliates with little or no earnings to reinvest, the affiliates placed greater reliance on financing from foreign parents.

Net Capital Inflows

Net capital inflows supplied \$2.4 billion (56 percent) of the 1975 addition (table 4). These inflows consists of net equity investment—acquisitions less liquidations of equity—plus changes in

Table 6.—Adjusted Earnings Return on Foreign Direct Investment in the United States, 1974 and 1975¹

	Millions of dollars		Percent rate of return ²	
	1974 ^r	1975 ^p	1974 ^r	1975 ^p
All areas	7,076	4,008	34.8	16.3
Petroleum.....	5,471	2,365	103.0	33.4
Manufacturing.....	1,057	968	11.0	8.6
Insurance and other finance.....	247	510	8.6	16.9
Other.....	301	166	11.8	5.3
Canada	403	453	9.0	9.0
Petroleum.....	24	47	6.3	10.3
Manufacturing.....	208	208	7.7	6.9
Insurance and other finance.....	8	81	2.4	23.4
Other.....	163	118	15.2	9.8
Europe	1,225	1,539	9.0	9.9
Petroleum.....	251	391	6.9	9.5
Manufacturing.....	768	739	11.8	9.6
Insurance and other finance.....	132	305	5.9	13.6
Other.....	74	103	6.1	6.7
Other	5,448	2,016	236.9	50.9
Petroleum.....	5,196	1,927	406.6	76.0
Manufacturing.....	80	21	18.3	3.4
Insurance and other finance.....	107	124	34.9	29.4
Other.....	65	-56	23.4	(³)

^r Revised. ^p Preliminary.

1. These estimates are affected by the change in treatment of capital gains and losses starting with 1975. For an explanation of the change, see Technical Note at the end of this article.

2. Adjusted earnings divided by average of beginning- and end-of-year direct investment positions.

3. Percentage not meaningful.

Table 5.—Dividend Payout Ratios of Incorporated U.S. Affiliates, 1974-75

[Millions of dollars or ratio]

	1974 ^r		1975 ^p		Payout ratio (gross dividends/earnings)	
	Earnings ¹	Gross dividends	Earnings ¹	Gross dividends	1974 ^r	1975 ^p
All areas	6,832	5,251	3,461	1,580	0.77	0.46
Petroleum.....	5,474	4,877	2,374	1,222	.89	.51
Manufacturing.....	991	282	906	245	.28	.27
Insurance and other finance.....	78	22	42	18	.28	.43
Other.....	288	71	140	95	.25	.68
Canada	400	95	386	114	.24	.30
Petroleum.....	26	14	50	19	.55	.37
Manufacturing.....	207	52	216	62	.25	.29
Insurance and other finance.....	5	(*)	2	(*)	.07	.15
Other.....	162	29	119	34	.18	.28
Europe	1,022	379	1,133	335	.37	.30
Petroleum.....	252	115	397	120	.46	.30
Manufacturing.....	706	220	672	173	.31	.26
Insurance and other finance.....	51	20	12	16	.40	1.29
Other.....	13	23	52	26	1.78	.50
Other	5,410	4,777	1,942	1,130	.88	.58
Petroleum.....	5,196	4,747	1,927	1,083	.91	.56
Manufacturing.....	78	10	18	11	.12	.59
Insurance and other finance.....	23	2	28	2	.07	.07
Other.....	113	19	-32	35	.17	(²)

^r Revised. ^p Preliminary. * Less than \$500,000 (±).

1. This item is affected by the change in treatment of capital gains and losses starting with 1975. For an explanation of the change, see Technical Note at the end of this article.

2. Payout ratio not meaningful.

intercompany account balances between U.S. affiliates and their foreign parents.

Net equity investment was \$0.9 billion, down \$0.7 billion. Existing U.S. affiliates accounted for 80 percent of this investment. The establishment of new companies or the takeover of previously unaffiliated companies accounted for the remaining 20 percent, compared with 33 percent in 1974.

These figures cover investments by foreign parents in U.S. affiliates, but exclude investments by U.S. affiliates in other U.S. companies, since the latter are domestic (U.S.) transactions. However, in 1975 (as in other recent years), part of the foreign parents' net equity investment in existing U.S. affiliates probably helped finance the affiliates' acquisition or establishment of other U.S. companies.

Net capital inflows on intercompany account were \$1.5 billion, up \$0.4 billion from 1974. Both the level of these flows and the change in them mainly reflect the petroleum affiliate imputations (described previously) and a change, effective in 1975, in treatment of capital gains and losses of U.S. insurance affiliates (see Technical Note). Excluding flows attributable to these two

factors, inflows were \$0.2 billion, down almost \$0.8 billion. There were net outflows from some newly established affiliates that borrowed in U.S. capital markets and lent the proceeds to their foreign parents. There also were some unusually large affiliate repayments of intercompany debt.

By area, there were net capital outflows to Canada and Latin America,

partly reflecting intercompany account repayments by U.S. petroleum affiliates. In contrast, inflows from Japan rose sharply, apparently due to repayments, by Japanese trading company parents, of previous years' borrowings from their U.S. affiliates. These changes probably were influenced by the marked easing in U.S. financial market conditions, relative to those in major foreign

financial markets. Also, outstanding liabilities to European parents, particularly those of U.S. petroleum affiliates, decreased.

Reinvested Earnings

Reinvested earnings of incorporated affiliates—calculated by subtracting gross dividends from earnings—

Table 7.—Foreign Direct Investment in the United States, Selected Items, 1973-75, by Country and by Industry

	Position at yearend			Reinvested earnings ¹			Balance of payments income ^{1,2}			Adjusted earnings ^{1,2}			Earnings ^{1,2}		
	1973	1974 ^r	1975 ^p	1973	1974 ^r	1975 ^p	1973	1974 ^r	1975 ^p	1973	1974 ^r	1975 ^p	1973	1974 ^r	1975 ^p
	[Millions of dollars]														
Total	18,284	22,421	26,740	1,025	1,581	1,881	955	5,495	2,127	1,980	7,076	4,008	2,008	7,082	3,992
By area:															
Canada.....	4,044	4,930	5,146	203	305	272	96	98	182	299	403	453	302	405	467
Europe.....	12,504	14,627	16,533	531	643	798	546	582	741	1,077	1,225	1,539	1,067	1,178	1,480
European Communities (9).....	10,249	11,939	13,625	473	495	641	420	439	610	893	933	1,251	892	913	1,217
Belgium and Luxembourg.....	602	768	692	35	73	35	5	6	9	40	79	44	40	76	42
France.....	533	760	1,077	18	59	65	31	34	27	49	93	92	48	88	79
Germany.....	795	1,137	1,286	89	16	98	10	9	11	98	25	109	109	28	108
Italy.....	105	192	195	-13	3	1	8	5	8	-5	9	9	-5	9	9
Netherlands.....	2,514	2,839	3,649	96	7	201	101	109	128	197	117	329	199	119	331
Denmark and Ireland.....	51	55	57	1	-4	-1	2	2	1	3	-2	1	3	-2	0
United Kingdom.....	5,649	6,188	6,669	248	339	242	263	274	425	511	613	666	497	596	647
Other Western Europe.....	2,255	2,688	2,908	58	148	157	126	144	130	184	292	287	175	265	263
Sweden.....	286	356	362	8	16	4	13	9	6	20	25	11	19	23	7
Switzerland.....	1,889	2,251	2,455	48	129	149	112	133	122	159	262	271	151	237	250
Other.....	80	81	91	2	3	3	2	1	2	4	5	5	5	5	5
Japan.....	259	504	858	117	84	-14	22	12	31	138	96	17	173	149	50
Latin American Republics and other Western Hemisphere.....	438	547	487	57	88	-24	28	33	61	85	121	37	84	120	37
Other.....	1,039	1,813	3,717	118	460	850	263	4,770	1,112	382	5,231	1,962	382	5,230	1,958
By industry:															
Petroleum.....	4,649	5,979	8,194	257	598	1,151	385	4,873	1,213	642	5,471	2,365	639	5,477	2,376
Manufacturing.....	8,559	10,685	11,952	464	709	660	301	348	307	765	1,057	968	754	1,007	921
Trade.....	934	1,247	1,618	142	50	-36	-7	51	83	135	101	47	178	158	77
Insurance.....	2,854	2,864	3,173	0	0	0	132	25	341	132	25	341	132	25	341
Other finance.....	(3)	(3)	(3)	93	56	24	126	166	145	219	222	169	219	217	163
Other.....	1,289	1,646	1,802	69	168	81	17	32	38	87	200	119	86	199	114
Net capital inflows (outflows (-)) ¹															
	1973				1974 ^r				1975 ^p						
	Net equity investment			Inter-company accounts ⁶	Net equity investment			Inter-company accounts ⁶	Net equity investment			Inter-company accounts ⁶			
Total	Total	Acquisitions ⁴	Liquidations ⁵		Total	Total	Acquisitions ⁴		Liquidations ⁵	Total	Total		Acquisitions ⁴	Liquidations ⁵	
Total	2,656	1,531	1,581	-50	1,125	2,745	1,648	1,751	-103	1,097	2,437	939	951	-12	1,498
By area:															
Canada.....	386	256	256	0	130	540	353	410	-57	188	-56	94	94	0	-150
Europe.....	1,133	659	708	-50	475	1,690	1,011	1,057	-46	678	1,107	533	545	-12	574
European Communities (9).....	895	548	598	-50	347	1,385	851	897	-46	533	1,044	451	463	-12	593
Belgium and Luxembourg.....	259	127	127	0	132	86	64	64	0	22	-111	4	4	0	-115
France.....	146	78	78	0	68	168	127	127	0	41	252	109	109	-1	144
Germany.....	-168	-30	17	-47	-138	317	104	104	0	213	50	70	71	-1	-20
Italy.....	6	1	1	0	5	84	79	79	0	5	2	3	3	0	(*)
Netherlands.....	63	49	49	0	15	320	152	152	0	167	608	195	195	0	414
Denmark and Ireland.....	(*)	0	0	0	(*)	7	9	9	(*)	-2	3	6	6	0	-3
United Kingdom.....	589	324	326	-3	266	402	315	360	-46	87	239	66	76	-11	174
Other Western Europe.....	238	111	-111	0	127	305	160	160	0	145	63	82	82	0	-18
Sweden.....	26	6	6	0	20	55	68	68	0	-13	1	18	18	0	-16
Switzerland.....	222	105	105	0	117	250	91	91	0	159	55	62	62	0	-7
Other.....	-10	0	0	0	-10	(*)	1	1	0	(*)	7	2	2	0	4
Japan.....	287	104	104	0	184	159	281	281	0	-122	368	270	270	(*)	98
Latin American Republics and other Western Hemisphere.....	78	3	3	0	76	47	1	1	0	45	-36	6	6	0	-43
Other.....	771	510	511	0	260	309	2	2	(*)	308	1,055	36	36	0	1,019
By industry:															
Petroleum.....	1,120	693	693	0	427	664	261	309	-48	403	1,064	195	196	-1	868
Manufacturing.....	748	322	369	-47	425	1,348	877	886	-9	471	606	299	304	-5	307
Trade.....	238	119	119	0	119	230	191	199	-8	39	408	237	243	-7	171
Insurance.....	137				137	93				93	285				286
Other finance.....	74	66	66	0	8	222	202	202	(*)	20	(*)	101	101	0	-101
Other.....	339	330	333	-3	9	189	117	156	-39	72	75	107	107	0	-33

^r Revised. ^p Preliminary. *Less than \$500,000 (±).
 1. This item is affected by the change in capital gains and losses starting with 1975. For an explanation of the change, see Technical Note at the end of this article.
 2. For definitional relationships, see table 10.
 3. Included in "insurance."
 4. Relates only to incorporated affiliates and consists of: (1) capital inflows to establish or acquire a company in the United States and to acquire additional shares in, or make capital

contributions to, existing U.S. affiliates; and (2) capitalization of intercompany accounts.
 5. Consists of partial and total liquidations of equity holdings in incorporated U.S. affiliates by foreign parents.
 6. Consists of net changes in intercompany accounts of incorporated U.S. affiliates with their foreign parents, plus net capital inflows to unincorporated U.S. affiliates from their foreign parents.

Table 8.—Foreign Direct Investment in the United States,

[Millions]

	Position at yearend					Reinvested earnings ¹					Balance of payments income ^{1 2}				
	Total	Petro- leum	Manu- facturing	Insurance and other finance	Other	Total	Petro- leum	Manu- facturing	Insurance and other finance	Other	Total	Petro- leum	Manu- facturing	Insurance and other finance	Other
All areas:															
1973.....	18,284	4,649	8,559	2,854	2,222	1,025	257	464	93	211	955	385	301	259	10
1974 ^r	22,421	5,979	10,685	2,864	2,893	1,581	598	709	56	218	5,495	4,873	348	190	84
1975 ^p	26,740	8,194	11,952	3,173	3,420	1,881	1,151	660	24	45	2,127	1,213	307	486	121
Canada:															
1973.....	4,044	296	2,430	320	998	203	34	127	4	39	96	15	40	24	17
1974 ^r	4,930	468	2,966	342	1,154	305	12	155	5	133	98	12	53	3	29
1975 ^p	5,146	442	3,108	350	1,247	272	31	154	2	85	182	16	54	79	33
Europe:															
1973.....	12,504	3,438	5,828	2,261	977	531	108	304	67	52	546	115	252	159	21
1974 ^r	14,627	3,871	7,143	2,181	1,431	643	137	486	30	-10	582	114	283	102	84
1975 ^p	16,533	4,324	8,237	2,321	1,651	798	276	499	-4	26	741	114	240	309	77
European Communities (9):															
1973.....	10,249	3,438	4,212	1,827	773	473	108	256	66	43	420	115	162	129	13
1974 ^r	11,939	3,870	5,127	1,816	1,126	495	137	344	28	-14	439	114	212	90	23
1975 ^p	13,625	4,323	6,059	1,940	1,303	641	277	347	-8	26	610	114	187	279	31
Netherlands:															
1973.....	2,514	1,508	821	44	141	96	41	41	(*)	5	101	58	38	5	(*)
1974 ^r	2,839	1,584	1,043	60	153	7	-50	55	(*)	2	109	66	38	5	(*)
1975 ^p	3,649	1,997	1,388	91	172	201	159	42	2	-1	128	68	43	14	3
United Kingdom:															
1973.....	5,649	1,377	2,250	1,506	516	248	32	127	56	33	263	56	83	106	18
1974 ^r	6,188	1,650	2,476	1,363	700	339	124	145	9	60	274	48	136	73	17
1975 ^p	6,669	1,741	2,703	1,435	791	242	86	157	-16	15	425	46	119	245	15
Other:															
1973.....	2,086	553	1,141	277	115	129	27	88	9	5	56	(*)	42	19	-5
1974 ^r	2,912	637	1,608	393	274	148	63	143	19	-76	56	(*)	38	12	6
1975 ^p	3,307	585	1,968	414	339	198	31	148	6	13	58	(*)	26	19	12
Switzerland:															
1973.....	1,889	0	1,437	376	75	48	0	42	(*)	6	112	0	84	25	3
1974 ^r	2,251	1	1,750	358	142	129	(*)	125	(*)	4	133	(*)	65	10	58
1975 ^p	2,455	1	1,890	409	155	149	(*)	139	2	9	122	(*)	49	30	43
Other Western Europe:															
1973.....	366	(*)	179	58	130	10	(*)	7	1	2	15	(*)	5	5	5
1974 ^r	437	(*)	266	7	163	19	(*)	17	2	(*)	11	(*)	6	2	3
1975 ^p	453	(*)	288	-29	193	8	(*)	13	2	-8	9	(*)	4	1	4
Japan:															
1973.....	259	0	129	81	48	117	0	19	9	89	22	0	7	45	-30
1974 ^r	504	0	376	132	-3	84	0	40	8	36	12	0	7	49	-45
1975 ^p	858	0	389	220	249	-14	0	-7	13	-20	31	0	7	47	-22
Other:															
1973.....	1,477	916	171	191	199	175	115	14	13	32	291	256	3	30	2
1974 ^r	2,360	1,641	200	208	311	549	449	28	13	58	4,804	4,747	5	36	15
1975 ^p	4,204	3,429	218	283	274	826	844	14	14	-46	1,173	1,083	6	51	33

^r Revised. ^p Preliminary. * Less than \$500,000 (±).

1. This item is affected by the change in treatment of capital gains and losses starting with

1975. For an explanation of the change, see Technical Note at the end of this article.

2. For definitional relationships, see table 10.

increased \$0.3 billion, to \$1.9 billion, as a decline in dividends more than offset a decline in earnings (tables 5, 7, and 8). All of the increase was accounted for by petroleum affiliates; reinvested earnings of each of the other major industry groups declined slightly.

Return on the Position

Adjusted earnings—which consist of foreign parents' shares in earnings of their U.S. affiliates and net interest on their loans to their U.S. affiliates, less U.S. withholding taxes (see Technical Note)—declined 57 percent, to \$4.0 billion, from the exceptionally high 1974 level (tables 6, 7, and 8). However, they were still more than twice as large as in any year before 1974.² The 1975 decline reflected lower

2. The surge in 1974 was largely in petroleum; it reflected sharply higher petroleum prices and a return to more normal production levels in the wake of the oil embargo.

U.S. petroleum affiliate earnings from Middle East operations, as worldwide demand for petroleum slackened and increased host country taxes reduced per-barrel profits. Adjusted earnings for each of the other industries, except insurance, also decreased, because of the U.S. recession. The insurance gain was largely attributable to a substantial recovery in the market value of securities portfolios (see Technical Note).

The adjusted earnings rate of return—measured as the ratio of adjusted earnings to the average of the beginning- and end-of-year foreign direct investment positions—was 16.3 percent, less than half the 1975 rate (table 6). The decline was heavily influenced by petroleum affiliate rates of return for the "other" areas category. Rates of return of other petroleum affiliates rose, but those of manufacturing affiliates declined.

Rates of return are calculated from figures stated in dollars. Thus, they reflect affiliate returns to foreign parents from the affiliates' viewpoint; they may not accurately reflect returns from the viewpoint of foreign investors, because they do not take into account foreign tax considerations or the effect of changes in exchange rates.

Current Account Items

Two types of net payments by U.S. affiliates to their foreign parents are specifically identified in the current account of the U.S. balance of payments: (1) balance of payments income to foreigners on their direct investment and (2) net fees and royalties.

Balance of payments income—which consists of net dividends, net interest on intercompany accounts, and earn-

Selected Items, 1973-75, Industry by Country

of dollars]

Adjusted earnings ^{1 2}					Earnings ^{1 2}				
Total	Petroleum	Manu- facturing	Insurance and other finance	Other	Total	Petroleum	Manu- facturing	Insurance and other finance	Other
1,980	642	765	351	221	2,008	639	754	351	265
7,076	5,471	1,057	247	301	7,082	5,477	1,007	241	356
4,008	2,365	968	510	166	3,992	2,376	921	504	192
299	49	166	28	55	302	51	167	28	56
403	24	208	8	163	405	26	208	8	162
453	47	208	81	118	467	50	219	80	119
1,077	222	556	226	73	1,067	217	547	228	75
1,225	251	768	132	74	1,178	255	721	130	72
1,539	391	739	305	103	1,480	400	684	303	94
893	222	418	195	57	892	217	419	197	60
933	251	556	118	9	913	255	533	117	8
1,251	391	534	270	56	1,217	400	499	260	49
197	108	79	5	6	199	111	78	4	6
117	16	94	5	2	119	19	92	5	2
329	228	84	16	2	331	231	83	16	2
511	88	210	162	51	497	79	209	165	45
613	172	282	82	77	596	173	262	84	77
666	132	276	229	30	647	138	251	229	29
186	27	130	29	(*)	196	27	132	28	10
203	63	180	31	-70	198	63	179	27	-71
256	31	174	26	25	239	31	166	24	19
159	0	126	24	9	151	0	119	25	8
262	(*)	190	10	62	237	(*)	167	10	61
271	(*)	188	32	51	250	(*)	169	31	50
25	(*)	11	7	7	23	(*)	10	7	7
30	(*)	23	4	3	28	(*)	21	4	3
16	(*)	17	3	-4	13	(*)	15	3	-6
138	0	26	54	59	173	0	22	52	99
96	0	47	57	-9	149	0	43	55	51
17	0	(*)	59	-42	50	0	-3	56	-2
466	371	18	43	35	465	371	18	42	34
5,352	5,196	34	49	73	5,350	5,196	35	48	72
1,999	1,927	20	65	-13	1,995	1,927	22	64	-18

ings of unincorporated affiliates—was \$2.1 billion, less than half the 1974 level. The decrease was in dividends of petroleum affiliates; changes in other industries were comparatively small. Fees and royalties, at \$0.2 billion, were virtually unchanged (table 9).

Technical Note

Table 10 shows the derivation of the adjusted earnings return on the foreign direct investment position. Adjusted earnings focuses on the shares in affiliates' earnings realized by foreign parents, rather than total earnings of the affiliates; thus, U.S. withholding taxes on dividends are excluded. Interest payments are part of adjusted earnings because they represent the return on outstanding intercompany loans from foreign parents, which are included in the direct investment position.

Table 9.—Foreign Direct Investment Fees and Royalties, 1973-75

	[Millions of dollars]					
	Total	Canada	Europe			Other
			Total	United Kingdom	Other	
1973.....	209	73	133	20	113	2
1974.....	212	83	127	16	111	2
1975 p.....	241	89	151	10	140	1

* Revised. p Preliminary.

Revisions

The revisions for 1974 are unusually large, compared with revisions for prior years. For example, preliminary figures for the additions to the position for 1970-73 were revised upward an average of \$150 million, whereas the addition for 1974 was revised upward \$675 million. The revision for 1974 incorporates data for a number of large U.S. affiliates that missed the reporting deadline for inclusion in the preliminary

1974 estimates published last October. Some of those affiliates were brought into the reporting system as a result of the 1974 benchmark survey.

Capital gains and losses

Starting in 1975, affiliate earnings (and adjusted earnings) are calculated on the basis of the "all inclusive" concept of the income statement. On that basis, all capital gains and losses are carried through the income statement (rather than being taken directly to an equity account). Thus, for incorporated affiliates, these gains and losses affect the direct investment position through reinvested earnings. For unincorporated affiliates, they affect the position through net capital inflows (all earnings of unincorporated affiliates are treated as balance of payments income remitted to the foreign parent, and the earnings that are reinvested are treated as net capital inflows).

Before 1975, capital gains and losses were excluded from adjusted earnings and, therefore, from reinvested earnings of incorporated affiliates and from net capital inflows and balance of payments income of unincorporated affiliates. However, they were included in the position as valuation adjustments.

These changes particularly affected estimates for insurance affiliates, which are treated here as unincorporated affiliates. Adjusted earnings, balance of payments income, and net capital inflows on intercompany account for insurance affiliates for 1975 are there-

(Continued on page 60)

Table 10.—Adjusted Earnings and Related Items: Derivation and Relationship

	[Millions of dollars]	
	1975 amount and source	
1. Earnings of incorporated U.S. affiliates.....	3,461	Reported.
2. Earnings of unincorporated U.S. affiliates.....	531	Reported.
3. Earnings.....	3,992	=1+2.
4. Gross dividends (on common and preferred stock).....	1,580	=5+6.
5. U.S. withholding tax on dividends.....	61	Derived.
6. Dividends (on common and preferred stock).....	1,519	Reported.
7. Interest.....	77	Reported.
8. Reinvested earnings.....	1,881	=1-4 or 10-9.
9. Balance of payments income.....	2,127	=2+6+7 or 10-8.
10. Adjusted earnings.....	4,008	=3-5+7 or 8+9.

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

U.S. Direct Investment Abroad in 1975

MAJOR developments related to U.S. direct investment abroad in 1975 were:

(1) The U.S. direct investment position increased 12 percent, to \$133.2 billion. The increase consisted of net capital outflows of \$6.3 billion, reinvested earnings of \$8.2 billion, and small negative valuation adjustments. The increase was smaller than in 1974,

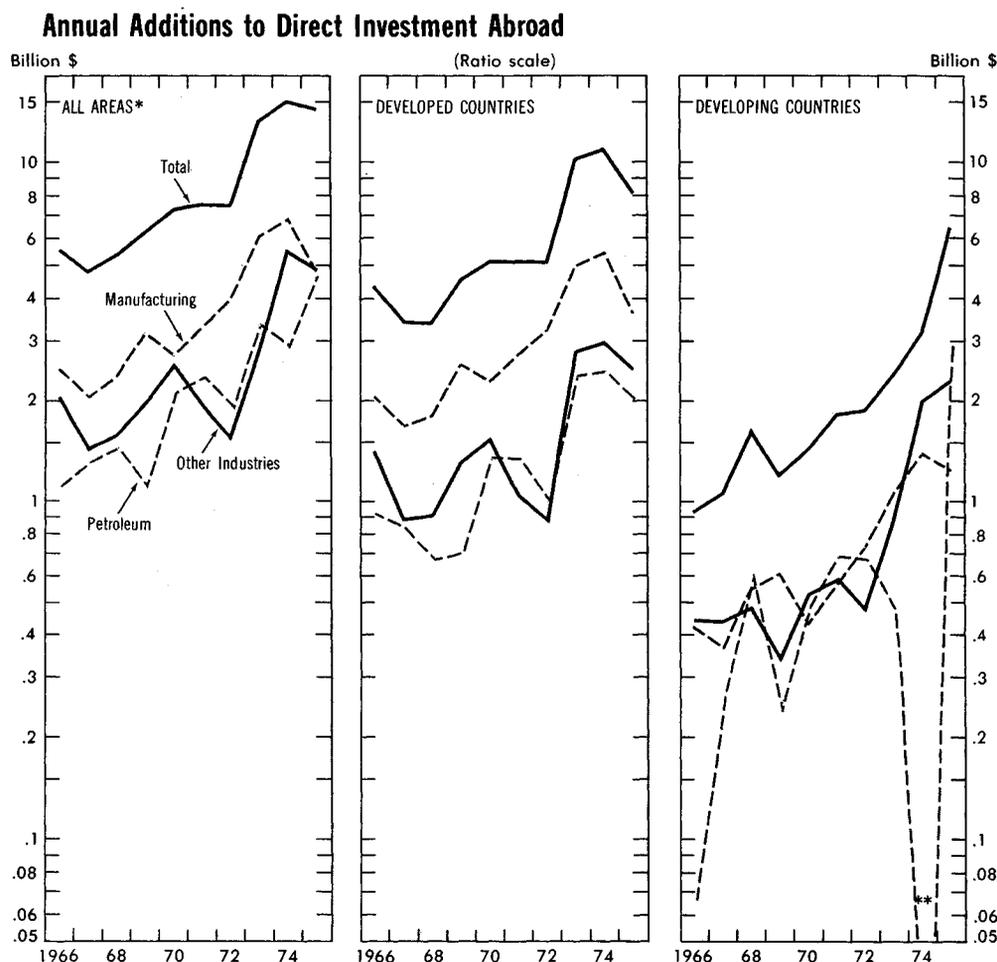
because net capital outflows declined more than reinvested earnings increased.

(2) Adjusted earnings—the return on the position—were \$17.6 billion, down 31 percent. Most of the decline was the result of a sharp drop in the earnings of petroleum affiliates from unusually high 1974 levels. Adjusted earnings of nonpetroleum affiliates de-

clined 2 percent, as the worldwide recession that began in late 1974 deepened.

(3) Balance of payments income from U.S. direct investment abroad was \$9.5 billion, down 47 percent. The decline was due primarily to a decline in earnings of unincorporated petroleum affiliates, and to a lesser extent, to decreased dividends from incorporated affiliates.

CHART 4



*Data for "international and unallocated" are not shown; therefore, area detail do not add to "all areas" total.
 **Petroleum addition in 1974 was reduction of \$179 million.

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

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The Direct Investment Position

At yearend 1975, the U.S. direct investment position—the net book value of U.S. direct investors' equity in, and outstanding loans to, foreign affiliates—was \$133.2 billion (table 1).¹ By industry, petroleum accounted for 26 percent of the position, manufacturing for 42 percent, and "other" industries—where the positions in finance and insurance, trade, and mining and smelting were the largest—for 32 percent. By area, developed countries accounted for 68 percent of the position, developing countries for 26 percent, and "international and unallocated" for 5 percent.

Investment in incorporated affiliates was 83 percent (table 2), and in unincorporated affiliates 17 percent, of the position. For incorporated affiliates, the position consists of cumulative net capital outflows, reinvested earnings, and valuation adjustments. For unincorporated affiliates, it consists of cumulative net capital outflows and valuation

1. The annual estimates in this article cover only the accounts of U.S. direct investors with their foreign affiliates, not with other foreign persons or unaffiliated U.S. persons.

NOTE.—Robyn J. Hamilton, Ralph Kozlow, John W. Rutter, and Patricia C. Walker prepared the estimates and furnished background information.

Table 1.—U.S. Direct Investment Position Abroad, 1973-75

[Millions of dollars]

	Position, year-end 1973	Addition in 1974				Position, year-end 1974	Addition in 1975				Position, year-end 1975
		Total	Net capital outflows	Reinvested earnings	Valuation adjustments		Total	Net capital outflows	Reinvested earnings	Valuation adjustments	
All areas	103,675	15,144	7,653	7,777	-287	118,819	14,349	6,307	8,184	-143	133,168
Petroleum.....	27,313	2,882	1,200	1,719	-37	30,195	4,612	2,803	2,001	-193	34,806
Manufacturing.....	44,370	6,802	2,861	3,936	5	51,172	4,866	1,300	3,604	-38	56,039
Other.....	31,992	5,460	3,592	2,122	-254	37,452	4,871	2,204	2,579	89	42,323
Developed countries	72,214	10,811	5,273	5,526	13	83,025	8,114	2,883	5,149	82	91,139
Petroleum.....	15,911	2,423	1,338	1,116	-30	18,334	2,002	1,183	841	-22	20,336
Manufacturing.....	36,550	5,422	2,191	3,174	57	41,973	3,628	907	2,728	-8	45,601
Other.....	19,753	2,966	1,744	1,236	-14	22,719	2,484	792	1,580	112	25,203
Canada.....	25,541	2,863	643	2,214	5	28,404	2,751	482	2,227	42	31,155
Petroleum.....	5,320	411	-110	530	-9	5,731	478	-54	534	-2	6,209
Manufacturing.....	11,755	1,695	410	1,298	-13	13,450	1,269	125	1,138	5	14,718
Other.....	8,467	756	344	385	27	9,223	1,005	411	555	39	10,228
Europe.....	38,255	6,527	3,793	2,768	-34	44,782	4,839	2,265	2,525	49	49,621
Petroleum.....	8,524	1,436	1,023	434	-21	9,960	1,421	1,262	179	-20	11,381
Manufacturing.....	20,777	3,213	1,602	1,586	26	23,990	2,145	756	1,396	-7	26,136
Other.....	8,954	1,878	1,169	748	-39	10,832	1,273	247	950	76	12,104
Other.....	8,417	1,422	836	544	42	9,839	524	137	397	-9	10,363
Petroleum.....	2,066	576	425	151	(*)	2,642	104	-24	127	0	2,746
Manufacturing.....	4,019	514	179	290	44	4,533	214	26	194	-6	4,747
Other.....	2,332	332	231	103	-3	2,664	206	135	75	-3	2,870
Developing countries.....	25,266	3,193	1,676	1,841	-324	28,459	6,415	3,713	2,928	-226	34,874
Petroleum.....	8,436	-170	-506	423	-7	8,257	2,890	1,903	1,158	-171	11,147
Manufacturing.....	7,820	1,380	670	762	-52	9,200	1,238	303	876	-31	10,438
Other.....	9,010	1,992	1,602	655	-265	11,002	2,287	1,417	895	-24	13,290
Latin America.....	16,484	3,008	2,208	1,109	-309	19,491	2,732	1,347	1,462	-77	22,223
Petroleum.....	3,043	520	418	95	8	3,564	-193	-233	89	-50	3,370
Manufacturing.....	6,456	1,085	565	568	-49	7,541	1,011	265	773	-26	8,553
Other.....	6,984	1,402	1,225	446	-269	8,386	1,914	1,315	601	-1	10,300
Other.....	8,782	185	-532	732	-15	8,968	3,683	2,366	1,466	-149	12,651
Petroleum.....	5,392	-699	-1,014	329	-14	4,693	3,083	2,136	1,068	-121	7,776
Manufacturing.....	1,363	295	105	194	-4	1,658	227	128	103	-5	1,885
Other.....	2,027	590	377	209	3	2,616	373	102	294	-23	2,989
International and unallocated	6,196	1,140	704	410	25	7,335	-181	-288	107	1	7,155

* Less than \$500,000 (±).

Table 2.—U.S. Direct Investment Position Abroad—Incorporated Foreign Affiliates, 1973-75

[Millions of dollars]

	Position, year-end 1973	Addition in 1974				Position, year-end 1974	Addition in 1975				Position, year-end 1975
		Total	Net capital outflows	Reinvested earnings	Valuation adjustments		Total	Net capital outflows	Reinvested earnings	Valuation adjustments	
All areas	87,546	13,597	5,831	7,777	-11	101,143	9,972	1,766	8,184	22	111,115
Petroleum.....	18,805	3,114	1,301	1,719	94	22,009	2,002	22	2,001	-21	24,011
Manufacturing.....	43,379	6,700	2,719	3,936	45	50,079	4,677	1,103	3,604	-31	54,755
Other.....	25,272	3,783	1,811	2,122	-150	29,055	3,294	641	2,579	74	32,349
Developed countries	65,703	9,786	4,166	5,526	93	75,488	6,777	1,569	5,149	59	82,265
Petroleum.....	13,683	1,703	553	1,116	34	15,386	1,080	258	841	-19	16,466
Manufacturing.....	36,056	5,342	2,110	3,174	58	41,399	3,552	823	2,728	(*)	44,950
Other.....	15,963	2,741	1,504	1,236	1	18,704	2,146	489	1,580	77	20,850
Canada.....	22,110	2,829	562	2,214	53	24,939	2,474	249	2,227	-3	27,413
Petroleum.....	4,219	453	-117	530	39	4,672	479	-55	534	(*)	5,151
Manufacturing.....	11,651	1,672	386	1,298	-13	13,322	1,256	113	1,138	5	14,579
Other.....	6,240	704	292	385	27	6,945	738	192	555	-9	7,683
Europe.....	36,380	5,525	2,760	2,768	-3	41,906	3,909	1,331	2,525	53	45,815
Petroleum.....	7,707	585	155	434	-5	8,291	572	412	179	-19	8,864
Manufacturing.....	20,458	3,171	1,559	1,586	27	23,629	2,086	697	1,396	-7	25,715
Other.....	8,216	1,770	1,046	748	-25	9,985	1,251	223	950	78	11,236
Other.....	7,212	1,432	844	544	43	8,644	394	-12	397	9	9,038
Petroleum.....	1,757	665	514	151	0	2,423	28	-99	127	0	2,451
Manufacturing.....	3,947	500	165	290	45	4,447	209	13	194	2	4,656
Other.....	1,508	267	165	103	-1	1,774	157	75	75	7	1,931
Developing countries.....	16,083	2,716	1,005	1,841	-129	18,799	3,423	533	2,928	-38	22,223
Petroleum.....	2,528	820	336	423	60	3,348	1,249	94	1,158	-3	4,597
Manufacturing.....	7,322	1,358	609	762	-13	8,680	1,125	280	876	-31	9,805
Other.....	6,233	539	59	655	-176	6,772	1,049	159	895	-4	7,821
Latin America.....	11,532	1,808	828	1,109	-129	13,340	1,336	-97	1,462	-30	14,675
Petroleum.....	742	658	503	95	60	1,400	-291	-380	89	-1	1,108
Manufacturing.....	6,017	1,081	521	568	-8	7,099	909	162	773	-26	8,007
Other.....	4,773	68	-196	446	-181	4,841	718	121	601	-3	5,560
Other.....	4,551	908	177	732	(*)	5,460	2,088	630	1,466	-8	7,548
Petroleum.....	1,786	162	-167	329	(*)	1,948	1,541	474	1,068	-2	3,489
Manufacturing.....	1,805	276	88	194	-6	1,581	216	118	103	-5	1,798
Other.....	1,460	470	255	209	6	1,931	331	38	294	-1	2,262
International and unallocated	5,760	1,095	660	410	25	6,855	-228	-336	107	1	6,627

* Less than \$500,000 (±).

adjustments. Because all earnings of unincorporated affiliates are treated as remitted to the U.S. parent, no reinvested earnings are recorded for these affiliates; to the extent that their earnings are reinvested, they are included in net capital outflows.

The 1975 Addition to the Direct Investment Position

Of the \$14.3 billion addition to the direct investment position, the proportion accounted for by net capital outflows declined, while that accounted for by reinvested earnings increased (table 3). For the fourth consecutive year, reinvested earnings exceeded net capital outflows; before 1972, net capital outflows usually were larger. Valuation adjustments, the other component of the addition, were a negative \$0.1 billion.²

By industry, the proportion of the addition accounted for by petroleum affiliates rose, as net capital outflows to these affiliates increased and those to nonpetroleum affiliates decreased. By area, the proportion accounted for by affiliates in developing countries rose. These changes in industry and area composition were related: the increase in net capital outflows to petroleum affiliates was mainly to developing

2. Before 1975, the major valuation adjustments were capital gains and losses not carried through the affiliate's income statement, and differences between the market value and book value of transactions in the affiliate's equity shares between the U.S. parent and unaffiliated transactors. Starting with 1975, earnings of affiliates are calculated on the basis of the "all inclusive" concept of the income statement. On that basis, all capital gains and losses are carried through the income statement (rather than being taken directly to an equity account). Thus, they affect the direct investment position through reinvested earnings for incorporated affiliates and net capital outflows for unincorporated affiliates, rather than through valuation adjustments. The effect of this methodological change on the composition of the 1975 addition the position is negligible.

Table 3.—Composition of the Addition to the U.S. Direct Investment Position Abroad, 1974-75

	[Percent]	
	1974	1975
Total	100	100
By component:		
Net capital outflows.....	51	44
Reinvested earnings.....	51	57
Valuation adjustments.....	-2	-1
By type of affiliate:		
Incorporated.....	90	69
Unincorporated.....	10	31
By area:		
Developed countries.....	71	56
Developing countries.....	21	45
International and unallocated.....	8	-1
By industry:		
Petroleum.....	19	32
Manufacturing.....	45	34
Other.....	36	34

countries, and the decrease in net capital outflows to nonpetroleum affiliates was mainly to developed countries.

Another related development was the rise in the proportion of the addition accounted for by unincorporated affiliates. This reflected the fact that most petroleum affiliates in developing countries are unincorporated, whereas most nonpetroleum affiliates in developed countries are incorporated.

Net capital outflows

Net capital outflows declined 18 percent, to \$6.3 billion (table 4). The decline was concentrated in short-term intercompany accounts of nonpetroleum affiliates; it reflected the worldwide recession, which reduced affiliates' need for funds to finance receivables and inventories, and which reduced U.S. parents' ability or willingness to supply funds to affiliates, or to make equity investments.

In addition, the termination of controls on direct investment abroad in early 1974 may have boosted capital outflows that year, as affiliates adjusted their capital structures; such outflows probably did not recur in 1975. Finally, in 1975, two offshore finance affiliates, which had been established to borrow funds abroad as an alternative to increased U.S.-source financing during the period of controls, were liquidated.

Net capital outflows to *manufacturing* affiliates declined 55 percent, to \$1.3 billion. The decline—widely dispersed among countries and industries—may have reflected declines in affiliates' capital spending. The most recent BEA estimates, based on a survey taken last December, indicate a 5 percent decline in capital spending in 1975 by majority-owned manufacturing affiliates.³ Although capital out-

flows represent only one source of financing for capital spending—reinvested earnings, depreciation allowances, and funds from unaffiliated sources are others—historically, there has been a correlation between capital outflows and capital spending.

In contrast, net capital outflows to *petroleum* affiliates more than doubled in 1975, to \$2.8 billion. As noted previously, the increase was centered in developing countries, where affiliates were engaged primarily in extraction. There was a shift from net inflows from, to net outflows to, affiliates in these countries. The 1974 inflows occurred as trade-related liabilities of U.S. parents to their affiliates increased because of sharp increases in crude oil prices in the first quarter and higher production after the Arab oil embargo. To some extent, the increase represented an extension of trade credit for longer-than-customary periods to U.S.

3. "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: 1975 and 1976 and 1966-76 Trends," SURVEY OF CURRENT BUSINESS, March 1976, p. 21.

Table 4.—Net Capital Outflows, 1974-75

(Millions of dollars)

	1974							1975						
	Total	To incorporated affiliates					To unincorporated affiliates	Total	To incorporated affiliates					To unincorporated affiliates
		Total	Net equity	Net intercompany account					Total	Net equity	Net intercompany account			
				Total	Short-term	Long-term					Total	Short-term	Long-term	
All areas	7,653	5,831	1,734	4,097	3,763	335	1,822	6,307	1,766	1,505	262	252	9	4,541
Petroleum.....	1,200	1,301	104	1,197	1,623	-426	-101	2,803	22	112	-89	9	-98	2,781
Manufacturing.....	2,861	2,719	975	1,743	1,398	346	142	1,300	1,103	904	200	233	-34	197
Other.....	3,592	1,811	655	1,157	742	414	1,781	2,204	641	489	152	10	142	1,563
Developed countries	5,273	4,166	1,454	2,712	2,679	33	1,106	2,883	1,569	1,079	490	192	298	1,314
Petroleum.....	1,338	553	71	482	928	-446	785	1,183	258	-6	263	38	225	926
Manufacturing.....	2,191	2,110	778	1,332	1,100	231	81	907	823	740	83	162	-79	84
Other.....	1,744	1,504	605	899	651	248	240	792	489	345	144	-9	152	304
Canada.....	643	562	190	372	199	174	82	482	249	155	95	-140	235	232
Petroleum.....	-110	-117	5	-121	-115	-7	6	-54	-55	-15	-40	-233	193	1
Manufacturing.....	410	386	95	291	260	31	23	125	113	58	55	94	-39	12
Other.....	344	292	90	202	53	149	52	411	192	111	80	-1	81	220
Europe.....	3,793	2,760	1,171	1,590	1,743	-154	1,033	2,265	1,331	823	508	436	73	933
Petroleum.....	1,023	155	66	89	534	-445	868	1,262	412	9	403	315	88	850
Manufacturing.....	1,602	1,559	670	888	697	191	43	756	697	621	76	123	-47	59
Other.....	1,169	1,046	434	613	512	100	122	247	223	193	30	-2	32	24
Other.....	836	844	94	750	737	13	-9	137	-12	101	-113	-104	-9	148
Petroleum.....	425	514	0	514	509	6	-89	-24	-99	(*)	-100	-44	-56	76
Manufacturing.....	179	165	13	152	143	9	15	26	13	60	-47	-55	8	13
Other.....	231	165	81	84	85	-1	66	135	75	41	34	-5	39	60
Developing countries	1,676	1,005	210	795	515	280	671	3,713	533	351	182	195	-12	3,180
Petroleum.....	-596	336	9	327	307	20	-932	1,903	94	52	42	48	-5	1,809
Manufacturing.....	670	609	197	412	297	115	61	393	280	164	116	72	45	113
Other.....	1,602	59	3	56	-89	145	1,542	1,417	159	135	23	75	-52	1,258
Latin America.....	2,208	828	128	700	507	192	1,380	1,347	-97	230	-327	-283	-44	1,444
Petroleum.....	418	503	5	498	440	58	-85	-233	-380	19	-399	-376	-23	147
Manufacturing.....	565	521	167	354	254	100	45	265	162	130	32	3	29	103
Other.....	1,225	-196	-44	-152	-186	34	1,421	1,315	121	80	41	91	-50	1,194
Other.....	-532	177	82	95	7	88	-709	2,366	630	121	509	477	32	1,736
Petroleum.....	-1,014	-167	4	-170	-133	-37	-847	2,136	474	32	442	424	18	1,662
Manufacturing.....	105	88	30	58	44	14	16	128	118	33	85	69	16	10
Other.....	377	255	47	208	97	111	122	102	38	55	-17	-15	-2	64
International and unallocated	704	660	70	590	569	21	45	-288	-336	75	-410	-134	-277	47

*Less than \$500,000 (±).

Table 5.—Acquisitions From, and Sales To, Unaffiliated Foreigners of Capital Stock—Incorporated Foreign Affiliates, 1974 and 1975¹

	[Millions of dollars]			
	Acquisitions		Sales	
	1974	1975	1974	1975
All areas	525	419	573	487
Petroleum.....	2	1	31	48
Manufacturing.....	422	276	296	165
Other.....	101	142	246	274
Developed countries	437	354	331	399
Petroleum.....	2	1	28	47
Manufacturing.....	358	230	253	123
Other.....	77	124	49	228
Canada.....	89	24	61	46
Petroleum.....	2	1	0	(*)
Manufacturing.....	82	4	27	13
Other.....	5	19	34	33
Europe.....	297	272	189	305
Petroleum.....	0	0	28	47
Manufacturing.....	239	192	144	106
Other.....	58	81	15	153
Other.....	51	57	82	47
Petroleum.....	0	0	0	0
Manufacturing.....	36	34	82	4
Other.....	15	24	(*)	43
Developing countries	88	65	242	81
Petroleum.....	(*)	(*)	3	1
Manufacturing.....	64	47	43	42
Other.....	24	17	197	38
Latin America.....	79	47	174	57
Petroleum.....	(*)	(*)	0	0
Manufacturing.....	63	34	28	29
Other.....	17	13	147	28
Other.....	9	17	68	25
Petroleum.....	0	(*)	3	1
Manufacturing.....	1	13	15	14
Other.....	7	4	50	9
International and unallocated	0	1	(*)	7

*Less than \$500,000.

1. Acquisitions and sales are components of net capital outflows to incorporated foreign affiliates.

Acquisitions include partial and total purchases of capital stock of existing foreign corporations from unaffiliated foreign owners. Sales include partial and total sales of capital stock of foreign corporations by U.S. owners to unaffiliated foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of Treasury stock from an affiliate by a parent—are not included; only changes involving outside owners or purchasers are included.

Table 6.—Capital Outflows To Establish Incorporated Foreign Affiliates, 1974–75¹

	[Millions of dollars]	
	1974	1975
	All areas	425	239
Petroleum.....	24	4
Manufacturing.....	156	60
Other.....	245	175
Developed countries	229	139
Petroleum.....	9	(*)
Manufacturing.....	92	38
Other.....	128	101
Developing countries	157	95
Petroleum.....	15	4
Manufacturing.....	64	23
Other.....	77	69
International and unallocated	40	5

*Less than \$500,000.

1. The figures in this table represent capital outflows for the initial equity investment in newly established incorporated foreign affiliates; capital outflows to acquire existing enterprises are excluded.

parent companies, which in turn extended credit to affiliates in crude oil-importing developed countries. The shift to outflows in 1975 occurred as foreign oil production fell, and liabilities of U.S. parents, incurred in 1974, were reduced more rapidly than new ones were incurred. The shift was magnified by increased spending in the Middle East for downstream and support facilities, such as refineries, shipping terminals, and pipelines.

Outflows to petroleum affiliates in developed countries declined 12 percent. Increased outflows to the United Kingdom, partly related to exploration and development activity in the North Sea area, were more than offset by declines to other developed countries.

Net capital outflows to affiliates in "other" industries declined 39 percent, to \$2.2 billion. The decline was centered in Europe—mainly in trade, and in finance and insurance. Partly offsetting were increased outflows to Peru, where a major copper expansion project was underway.

Of total net capital outflows of

\$6.3 billion, \$4.5 billion went to unincorporated affiliates. Outflows to incorporated affiliates were \$1.8 billion—\$1.5 billion for net equity investment and \$0.3 billion for transactions on intercompany account.

Three of the components of net equity investment are shown in tables 5 and 6. Table 5 shows U.S. parents' acquisitions from, and sales to, unaffiliated foreigners of capital stock in existing corporations. Table 6 shows capital outflows to establish new incorporated affiliates. (Other components of net equity investment include liquidations, capitalization of intercompany accounts, and additional paid-in capital contributions.)

Sales, at \$0.5 billion, slightly exceeded acquisitions. Over half of the sales were in "other" industries, while nearly two-thirds of the acquisitions were in manufacturing. Capital outflows to establish new affiliates were \$0.2 billion. The area and industry distributions of acquisitions and of outflows to establish new affiliates differed substantially. By area, develop-

Table 7.—Dividend Payout Ratios of Incorporated Foreign Affiliates, 1974–75

	[Millions of dollars, or: ratio]				
	1974		1975		Payout ratio (gross dividends/earnings)
	Earnings	Gross dividends	Earnings	Gross dividends	
All areas	14,529	6,752	13,081	4,897	.465
Petroleum.....	4,054	2,335	3,201	1,200	.375
Manufacturing.....	6,538	2,602	6,028	2,424	.368
Other.....	3,937	1,815	3,852	1,274	.461
Developed countries	9,778	4,252	8,824	3,674	.435
Petroleum.....	1,928	812	1,688	847	.421
Manufacturing.....	5,463	2,289	4,777	2,048	.419
Other.....	2,387	1,151	2,359	779	.482
Canada.....	3,114	900	3,105	877	.289
Petroleum.....	700	170	740	205	.242
Manufacturing.....	1,792	494	1,673	535	.276
Other.....	621	236	692	137	.380
Europe.....	5,580	2,812	4,903	2,378	.504
Petroleum.....	1,004	570	759	579	.567
Manufacturing.....	3,097	1,511	2,667	1,271	.488
Other.....	1,480	732	1,477	528	.494
Other.....	1,084	540	815	419	.498
Petroleum.....	224	73	189	62	.326
Manufacturing.....	574	284	436	242	.494
Other.....	286	183	190	115	.640
Developing countries	3,964	2,124	3,827	898	.536
Petroleum.....	1,726	1,303	1,411	253	.755
Manufacturing.....	1,075	313	1,251	376	.291
Other.....	1,163	508	1,164	270	.437
Latin America.....	1,815	706	2,013	551	.389
Petroleum.....	172	77	162	73	.449
Manufacturing.....	814	246	1,061	289	.302
Other.....	828	383	790	189	.462
Other.....	2,150	1,418	1,813	347	.660
Petroleum.....	1,554	1,226	1,248	180	.789
Manufacturing.....	260	67	190	87	.256
Other.....	335	126	375	81	.375
International and unallocated	787	376	431	324	.478

Table 8.—Adjusted Earnings Return on U.S. Direct Investment Abroad, 1974-75

	Millions of dollars		Percent rate of return ¹	
	1974	1975	1974	1975
All areas	25,626	17,640	23.0	14.0
Petroleum.....	13,433	5,658	46.7	17.4
Manufacturing.....	6,684	6,163	14.0	11.5
Other.....	5,509	5,819	15.9	14.6
Developed countries	10,418	9,725	13.4	11.2
Petroleum.....	1,891	1,669	11.0	8.6
Manufacturing.....	5,502	4,840	14.0	11.1
Other.....	3,025	3,216	14.2	13.4
Canada.....	3,394	3,445	12.6	11.6
Petroleum.....	782	845	14.2	14.2
Manufacturing.....	1,804	1,670	14.3	11.9
Other.....	808	931	9.1	9.6
Europe.....	5,713	5,154	13.8	10.9
Petroleum.....	794	555	8.6	5.2
Manufacturing.....	3,120	2,728	13.9	10.9
Other.....	1,799	1,870	18.2	16.3
Other.....	1,311	1,127	14.4	11.2
Petroleum.....	316	269	13.4	10.0
Manufacturing.....	578	442	13.5	9.5
Other.....	418	415	16.7	15.0
Developing countries	14,397	7,469	53.6	23.6
Petroleum.....	11,123	3,905	133.3	40.2
Manufacturing.....	1,183	1,323	13.9	13.5
Other.....	2,091	2,241	20.9	18.4
Latin America.....	3,145	3,066	17.5	14.7
Petroleum.....	762	345	23.1	9.9
Manufacturing.....	912	1,126	13.0	14.0
Other.....	1,471	1,595	19.1	17.1
Other.....	11,252	4,403	126.8	40.7
Petroleum.....	10,362	3,560	205.5	57.1
Manufacturing.....	271	198	17.9	11.2
Other.....	619	645	26.7	23.0
International and unallocated	811	446	12.0	6.2

1. Adjusted earnings divided by the average of the beginning- and end-of-year direct investment positions.

ing countries accounted for 40 percent of outflows to establish new affiliates, compared with 16 percent of acquisitions. By industry, capital outflows to establish new affiliates were concentrated in "other" industries, in contrast to the concentration of acquisitions in manufacturing.

Table 9.—Adjusted Earnings and Related Items: Derivation and Relationship

	1975 amount and source	
	Millions of dollars	
1. Earnings of incorporated affiliates.....	13,081	Reported.
2. Earnings of unincorporated affiliates.....	4,392	Reported.
3. Earnings.....	17,473	=1+2.
4. Gross dividends (on common and preferred stock).....	4,879	=5+6.
5. Foreign withholding tax on dividends.....	486	Derived.
6. Dividends.....	4,411	Reported.
7. Interest.....	653	Reported.
8. Reinvested earnings.....	8,184	=1-4 or 10-9.
9. Balance of payments income.....	9,456	=2+6+7 or 10-8.
10. Adjusted earnings.....	17,640	=3-5+7 or 8+9.

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

Reinvested earnings

Reinvested earnings—the difference between earnings and gross dividends of incorporated affiliates—rose 5 percent, in contrast to a 10 percent decline in earnings. The dividend payout ratio—the ratio of gross dividends to earnings—declined from 0.46 to 0.37 (table 7). The decline was due largely to special factors involving a few individual affiliates or industries.

Reinvested earnings of *manufacturing* affiliates declined 8 percent, to \$3.6 billion. Earnings also declined 8 percent. Thus, the dividend payout ratio for all manufacturing affiliates combined was unchanged. Within manufacturing, a decrease in the payout ratio of affiliates in transportation equipment offset an increase in that of affiliates in other manufacturing industries.

Reinvested earnings of affiliates in transportation equipment shifted from a negative \$0.1 billion in 1974 to \$0.5 billion in 1975. In 1974, earnings fell sharply, as automobile sales were depressed by higher automobile prices

and uncertainties concerning the price and availability of fuel. Dividends were paid partly from record 1973 earnings. In 1975, earnings rose 77 percent, to \$0.6 billion, although they remained considerably below the 1973 level. However, gross dividends—and the payout ratio—declined substantially. The decline in dividends was probably influenced by the lower 1974 earnings, and by the need for internal funds to finance expanded operations. Both the rise in earnings and the fall in gross dividends were concentrated in Germany.

Reinvested earnings of affiliates in other manufacturing industries declined 23 percent, to \$3.2 billion, and earnings declined 13 percent. The dividend payout ratio rose, as excess capacity, liquidation of inventories, and sluggish sales reduced affiliates' need for funds.

Reinvested earnings of *petroleum* affiliates increased 16 percent, to \$2.0 billion, in contrast to a 21 percent drop in earnings. The increase, and the accompanying sharp drop in the dividend

(Continued on page 60)

Table 10.—Balance of Payments Income on U.S. Direct Investment Abroad, 1974-75

	1974				1975			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
All areas	17,849	728	6,038	11,083	9,456	653	4,411	4,392
Petroleum.....	11,714	267	2,072	9,375	3,657	151	1,095	2,410
Manufacturing.....	2,748	217	2,295	236	2,559	214	2,140	204
Other.....	3,387	244	1,671	1,472	3,240	288	1,175	1,777
Developed countries	4,892	484	3,803	605	4,576	427	3,290	859
Petroleum.....	776	193	738	-155	829	128	768	-67
Manufacturing.....	2,328	168	2,027	133	2,111	156	1,816	139
Other.....	1,789	124	1,038	627	1,636	142	707	787
Canada.....	1,180	167	782	231	1,218	160	763	295
Petroleum.....	252	9	147	96	311	6	179	126
Manufacturing.....	506	58	430	18	532	55	465	11
Other.....	423	101	205	117	375	99	119	158
Europe.....	2,945	236	2,551	158	2,628	204	2,163	261
Petroleum.....	360	142	527	-310	376	98	535	-257
Manufacturing.....	1,534	93	1,350	91	1,332	87	1,140	105
Other.....	1,051	1	673	377	920	20	488	413
Other.....	767	81	470	217	730	62	364	304
Petroleum.....	165	42	64	59	142	24	54	64
Manufacturing.....	288	17	247	24	248	14	210	23
Other.....	315	22	159	133	341	24	100	217
Developing countries	12,556	192	1,860	10,504	4,540	188	797	3,555
Petroleum.....	10,700	31	1,114	9,554	2,747	17	228	2,502
Manufacturing.....	421	49	269	103	447	58	324	65
Other.....	1,436	112	478	847	1,346	113	245	988
Latin America.....	2,036	148	637	1,250	1,603	135	480	988
Petroleum.....	667	5	69	593	255	4	66	186
Manufacturing.....	343	42	209	93	353	51	246	56
Other.....	1,026	102	359	565	995	80	168	746
Other.....	10,520	44	1,223	9,253	2,937	53	317	2,567
Petroleum.....	10,033	27	1,045	8,962	2,491	13	162	2,316
Manufacturing.....	77	8	59	10	94	7	78	9
Other.....	410	9	119	282	351	32	77	242
International and unallocated	401	52	375	-26	339	39	323	-23

Table II.—Direct Investment Receipts of Fees and Royalties, 1974-75¹

[Millions of dollars]

	1974									1975								
	Total	Petro- leum	Manufacturing				Trade	Other	Total	Petro- leum	Manufacturing				Trade	Other		
			Total	Chemicals and allied products	Ma- chinery	Transpor- tation equipment					Other	Total	Chemicals and allied products	Ma- chinery			Transpor- tation equipment	Other
All areas	3,070	291	1,886	405	710	204	576	171	721	3,526	350	2,113	447	831	201	634	182	881
Royalties & license fees.....	1,649	9	1,381	293	728	31	330	119	140	1,919	17	1,607	344	841	34	388	136	158
Other.....	1,421	282	505	112	-18	174	237	52	581	1,607	333	606	103	-10	167	246	46	723
Developed countries	2,388	130	1,688	346	679	192	471	133	438	2,741	169	1,894	387	792	181	534	144	533
Royalties & license fees.....	1,472	6	1,260	251	699	24	286	97	109	1,735	11	1,481	302	809	25	345	116	127
Other.....	916	123	428	95	-20	168	185	36	329	1,005	158	412	85	-18	156	189	28	407
Canada.....	541	27	396	50	86	146	114	27	90	566	39	406	61	112	126	108	22	99
Royalties & license fees.....	166	1	152	30	65	6	51	8	6	193	2	182	38	85	5	55	5	4
Other.....	374	26	245	20	21	140	63	19	85	372	38	224	23	27	121	53	16	94
Europe.....	1,428	85	1,009	239	465	30	275	86	248	1,722	111	1,199	275	552	41	331	95	318
Royalties & license fees.....	1,053	5	892	184	519	12	177	71	86	1,265	10	1,069	222	612	14	222	85	102
Other.....	374	80	116	54	-54	18	98	15	163	457	101	129	53	-60	28	109	10	216
European Communities (9).....	1,231	75	921	220	433	28	239	66	169	1,481	97	1,086	253	511	35	287	74	223
Royalties & license fees.....	923	5	833	168	501	11	153	53	33	1,114	9	1,001	204	590	(D)	(D)	68	36
Other.....	308	70	88	52	-67	17	86	13	137	367	88	85	49	-79	(D)	(D)	6	187
Belgium and Luxembourg.....	110	(D)	91	29	53	1	9	8	(D)	128	(D)	106	36	65	(*)	5	7	(D)
Royalties & license fees.....	75	1	65	19	36	(*)	10	8	2	90	(D)	76	23	45	(*)	7	12	(D)
Other.....	35	(D)	26	11	17	(*)	-1	(*)	(D)	38	3	30	13	20	(*)	-2	-5	8
France.....	197	15	149	26	66	4	53	10	23	266	18	201	33	87	7	74	10	37
Royalties & license fees.....	181	1	170	23	103	4	41	9	1	257	(*)	241	33	143	6	59	14	2
Other.....	16	15	-22	3	-37	(*)	12	1	21	9	18	-40	(*)	-56	(*)	15	-4	35
Germany.....	267	(D)	215	36	136	6	38	11	(D)	311	(D)	239	40	145	11	43	14	(D)
Royalties & license fees.....	224	(*)	208	26	161	1	20	9	6	253	1	237	29	184	(*)	23	10	6
Other.....	43	(D)	7	10	-26	6	17	1	(D)	58	(D)	3	10	-39	11	21	4	(D)
Italy.....	147	(D)	115	19	74	2	20	10	(D)	159	10	119	28	67	2	21	8	22
Royalties & license fees.....	103	(*)	96	14	71	(D)	(D)	5	1	109	(*)	103	20	69	1	13	6	1
Other.....	44	(D)	20	6	3	(D)	(D)	4	(D)	49	10	16	8	-2	1	9	2	21
Netherlands.....	98	5	75	38	12	1	24	7	12	106	12	74	32	12	1	29	7	13
Royalties & license fees.....	86	(*)	78	35	26	(*)	16	6	3	92	(D)	83	32	31	(*)	20	6	(D)
Other.....	13	5	-3	3	-14	1	7	1	10	14	(D)	-9	-1	-19	1	9	1	(D)
United Kingdom.....	382	32	266	68	92	15	92	14	70	468	39	330	76	133	14	107	22	76
Royalties & license fees.....	235	3	210	48	104	(D)	(D)	13	9	282	(D)	249	58	117	(D)	(D)	18	(D)
Other.....	147	29	56	19	-11	(D)	(D)	1	61	186	(D)	81	18	16	(D)	(D)	4	(D)
Denmark and Ireland.....	30	1	9	4	1	(*)	4	7	13	42	2	18	9	1	(*)	7	6	17
Royalties & license fees.....	19	(*)	6	3	1	0	2	2	11	29	(*)	14	8	1	0	5	2	14
Other.....	11	1	4	1	1	(*)	2	5	2	13	2	4	1	1	(*)	3	4	3
Other.....	196	10	88	19	32	2	36	20	79	241	14	112	22	41	6	43	20	95
Royalties & license fees.....	131	1	59	17	18	1	24	18	53	151	1	68	18	22	(D)	(D)	17	66
Other.....	66	9	28	2	14	1	12	2	26	90	13	44	3	19	(D)	(D)	3	29
Japan.....	211	8	172	23	109	5	35	6	26	231	(D)	174	19	108	4	43	9	(D)
Royalties & license fees.....	166	(*)	156	17	103	5	32	8	1	174	(*)	160	17	99	4	40	12	2
Other.....	45	8	15	5	6	(*)	3	-3	24	58	(D)	14	2	9	(*)	3	-3	(D)
Australia, New Zealand, and South Africa.....	209	10	111	35	18	10	47	15	74	221	(D)	115	33	21	9	52	19	(D)
Royalties & license fees.....	86	(*)	60	20	13	1	26	10	17	103	0	70	25	14	2	29	15	19
Other.....	122	10	51	15	6	9	21	4	57	118	(D)	45	8	6	7	24	4	(D)
Developing countries	630	140	199	59	31	13	95	22	270	734	161	219	60	39	20	100	19	334
Royalties & license fees.....	169	3	122	41	29	7	44	15	30	178	6	126	42	32	10	43	15	31
Other.....	462	137	77	18	2	6	51	7	240	556	156	94	18	7	11	57	4	303
Latin America.....	341	30	153	53	13	11	75	12	145	389	44	158	47	19	14	78	10	176
Royalties & license fees.....	115	2	92	34	15	6	36	12	9	117	3	93	32	17	9	36	12	9
Other.....	225	28	61	19	-2	5	39	1	136	271	41	65	15	2	5	43	-2	167
of which Mexico.....	95	1	86	38	6	6	37	-3	12	113	1	97	36	12	8	42	-1	16
Royalties & license fees.....	65	(*)	58	24	9	4	20	5	1	73	(*)	66	25	13	7	22	5	1
Other.....	31	1	27	13	-4	1	17	-8	11	41	1	31	11	-1	1	20	-6	15
Other Africa.....	78	46	4	1	(*)	0	3	2	27	99	56	8	1	(*)	4	3	1	33
Royalties & license fees.....	17	(*)	1	(*)	0	0	1	(*)	15	19	(*)	1	(*)	0	0	1	(*)	18
Other.....	61	46	2	(*)	(*)	0	2	1	12	80	56	7	(*)	0	4	2	1	15
Middle East.....	121	38	6	2	1	(*)	3	1	77	126	31	8	2	2	(*)	3	1	86
Royalties & license fees.....	7	(*)	3	1	1	(*)	1	(*)	3	5	1	3	2	1	(*)	1	1	(*)
Other.....	113	37	2	(*)	(*)	(*)	2	1	73	121	30	5	(*)	1	(*)	3	(*)	86
Other Asia and Pacific.....	91	26	36	3	17	1	15	7	22	120	30	45	10	17	2	15	7	38
Royalties & license fees.....	30	(*)	25	5	13	(*)	6	2	2	36	2	29	8	14	1	6	2	4
Other.....	61	26	11	-2	4	1	9	5	20	84	29	17	2	4	2	9	4	35
International and unallocated	51	22						16	13	52	19						19	14
Royalties & license fees.....	8							7	(*)	6	(*)						5	1
Other.....	43	22						9	12	46	19						14	13

¹ Less than \$500,000 (*). ^D Suppressed to avoid disclosure of data of individual companies.
1. Royalties and license fees consists of payments for the sale or use of intangible property

such as patents, processes, trademarks and copyrights; "other" consists of management fees, service charges, film and television tape rentals, and rentals for tangible property.

Table 12.—U.S. Direct Investment

[Millions]

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
		Direct investment position										
1	All areas	51,792	56,583	61,955	68,201	75,456	83,033	90,467	103,675	118,819	133,168	
2	Petroleum.....	13,893	15,189	16,622	17,720	19,730	22,067	23,974	27,313	30,195	34,806	
3	Manufacturing.....	20,740	22,803	25,160	28,332	31,049	34,359	38,325	44,370	51,172	56,039	
4	Other.....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,452	42,323	
5	Developed countries	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	83,025	91,139	
6	Petroleum.....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,334	20,336	
7	Manufacturing.....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,601	
8	Other.....	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,203	
9	Canada.....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,155	
10	Petroleum.....	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,731	6,209	
11	Manufacturing.....	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,718	
12	Other.....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,228	
13	Europe.....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,782	49,621	
14	Petroleum.....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,960	11,351	
15	Manufacturing.....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,136	
16	Other.....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,104	
17	Other.....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,363	
18	Petroleum.....	863	963	1,100	1,223	1,387	1,654	1,906	2,066	2,642	2,746	
19	Manufacturing.....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,747	
20	Other.....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,870	
21	Developing countries	13,866	14,928	16,545	17,735	19,168	20,992	22,863	25,266	28,459	34,874	
22	Petroleum.....	5,051	5,312	5,900	6,140	6,620	7,300	7,965	8,436	8,257	11,147	
23	Manufacturing.....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,438	
24	Other.....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,002	13,290	
25	Latin America.....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,491	22,223	
26	Petroleum.....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,370	
27	Manufacturing.....	2,973	3,238	3,723	4,202	4,541	4,905	5,620	6,456	7,541	8,553	
28	Other.....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,386	10,300	
29	Other.....	4,114	4,638	5,202	5,695	6,207	6,979	7,966	8,782	8,968	12,651	
30	Petroleum.....	2,595	2,921	3,348	3,607	3,917	4,361	4,986	5,392	4,693	7,776	
31	Manufacturing.....	552	653	716	845	936	1,044	1,147	1,363	1,658	1,885	
32	Other.....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	2,989	
33	International and unallocated	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,155	
		Balance of payments income										
34	All areas	3,467	3,847	4,152	4,819	4,992	5,983	6,416	8,841	17,849	9,456	
35	Petroleum.....	1,339	1,559	1,735	1,997	1,881	2,457	2,739	4,249	11,714	3,657	
36	Manufacturing.....	950	1,018	1,055	1,126	1,605	1,606	1,910	2,472	2,748	2,559	
37	Other.....	1,177	1,270	1,362	1,696	1,507	1,830	1,767	2,120	3,387	3,240	
38	Developed countries	1,452	1,579	1,657	1,846	2,436	2,775	2,911	3,875	4,892	4,576	
39	Petroleum.....	88	116	127	162	216	288	204	499	776	829	
40	Manufacturing.....	818	850	851	920	1,357	1,437	1,621	2,119	2,328	2,111	
41	Other.....	546	613	679	765	863	1,050	1,086	1,257	1,789	1,636	
42	Canada.....	665	691	733	641	819	848	795	977	1,180	1,218	
43	Petroleum.....	98	108	130	123	150	121	135	196	252	311	
44	Manufacturing.....	280	231	224	178	278	311	351	442	506	532	
45	Other.....	288	352	379	341	391	416	309	339	423	375	
46	Europe.....	637	730	735	955	1,266	1,505	1,686	2,244	2,945	2,628	
47	Petroleum.....	-16	5	-7	29	36	127	10	196	360	376	
48	Manufacturing.....	453	526	520	602	901	922	1,084	1,358	1,534	1,332	
49	Other.....	200	200	222	323	328	456	591	690	1,051	920	
50	Other.....	151	157	190	251	351	422	430	654	767	730	
51	Petroleum.....	6	3	4	10	29	40	59	107	165	142	
52	Manufacturing.....	85	93	108	140	178	204	186	319	288	248	
53	Other.....	59	62	78	101	144	178	185	228	315	341	
54	Developing countries	1,946	2,171	2,430	2,652	2,340	2,712	3,079	4,729	12,556	4,540	
55	Petroleum.....	1,229	1,382	1,580	1,684	1,496	1,805	2,213	3,595	10,700	2,747	
56	Manufacturing.....	132	168	203	206	248	258	289	353	421	447	
57	Other.....	584	621	646	762	596	576	576	781	1,436	1,346	
58	Latin America.....	1,017	1,120	1,186	1,237	967	1,061	915	1,520	2,036	1,603	
59	Petroleum.....	437	459	472	440	316	422	227	650	667	255	
60	Manufacturing.....	108	141	164	171	205	208	236	275	343	353	
61	Other.....	472	521	550	626	447	431	452	595	1,026	995	
62	Other.....	929	1,051	1,244	1,415	1,372	1,651	2,164	3,209	10,520	2,937	
63	Petroleum.....	793	923	1,108	1,244	1,180	1,473	1,987	2,945	10,033	2,491	
64	Manufacturing.....	24	27	40	35	43	50	53	78	77	94	
65	Other.....	113	100	96	136	149	128	124	186	410	351	
66	International and unallocated	69	97	65	320	217	495	427	237	401	339	

1. For 1966, except for net capital outflows, the data are as reported in the 1966 census of U.S. direct investment abroad. Net capital outflows include data only for companies that filed in both the 1966 sample survey and 1966 census.

Abroad, Selected Items, 1966-1975¹

of dollars]

1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Line
Net capital outflows										Reinvested earnings										
3,625	3,073	2,880	3,190	4,281	4,738	3,530	4,968	7,653	6,307	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,777	8,184	1
787	1,102	1,174	924	1,492	1,940	1,613	1,442	1,200	2,803	156	206	248	29	575	421	356	1,925	1,719	2,001	2
1,611	1,224	946	1,210	1,263	1,564	1,163	1,863	2,861	1,300	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,936	3,604	3
1,227	746	760	1,056	1,527	1,234	754	1,663	3,592	2,204	717	707	836	814	1,073	959	1,346	2,126	2,122	2,579	4
3,061	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,273	2,883	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,526	5,149	5
743	736	595	487	1,083	1,097	648	1,109	1,338	1,183	45	90	64	62	270	254	390	1,240	1,116	841	6
1,374	960	638	924	1,106	1,280	840	1,420	2,191	907	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,728	7
948	502	308	633	883	518	501	1,280	1,744	792	442	447	519	616	665	785	906	1,449	1,236	1,580	8
985	372	384	582	763	64	376	581	643	482	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,227	9
113	106	147	152	301	73	-96	106	-110	-54	85	91	108	111	159	234	276	452	530	534	10
439	11	-4	260	234	-39	227	148	410	125	285	334	442	610	339	574	770	1,008	1,298	1,138	11
433	255	241	170	228	29	245	327	344	411	257	224	285	280	201	214	333	406	385	555	12
1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,793	2,265	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,525	13
593	574	358	261	676	822	588	1,057	1,023	1,262	-65	-42	-86	-103	49	-52	18	575	434	179	14
851	684	543	587	787	1,091	528	1,225	1,602	756	338	285	514	870	679	747	1,366	2,071	1,586	1,396	15
392	177	83	349	430	296	23	788	1,169	247	141	180	189	286	407	520	507	861	748	950	16
244	391	258	265	415	623	474	159	836	137	165	193	248	288	306	300	422	804	544	397	17
37	56	90	75	105	202	156	-53	425	-24	25	41	42	54	62	71	96	213	151	127	18
84	265	99	76	85	228	85	47	179	26	96	110	161	185	187	178	259	409	290	194	19
124	70	70	114	225	193	233	165	231	135	44	43	44	50	57	51	67	182	103	75	20
499	757	1,151	798	984	1,302	1,132	921	1,676	3,713	427	297	480	420	601	557	795	1,568	1,841	2,928	21
-4	245	531	309	458	500	645	24	-596	1,903	68	33	51	-62	71	102	42	494	423	1,158	22
237	264	308	286	157	284	323	443	670	393	199	116	240	321	322	297	435	610	762	876	23
265	247	313	202	368	428	164	454	1,602	1,417	160	148	188	161	208	158	319	454	655	895	24
303	311	708	385	579	606	272	654	2,208	1,347	309	202	361	331	453	373	645	991	1,109	1,462	25
-107	-76	141	32	136	210	21	-54	418	-233	23	11	19	-51	41	26	20	155	95	89	26
187	197	275	215	132	228	288	360	565	265	174	83	209	263	259	246	364	476	568	773	27
223	191	292	138	311	258	-37	348	1,225	1,315	113	108	132	118	153	101	262	360	446	601	28
196	446	444	412	405	606	860	266	-532	2,366	118	96	119	89	148	183	150	576	732	1,466	29
104	321	390	277	323	379	624	78	-1,014	2,136	45	22	32	-12	30	77	21	339	329	1,068	30
50	68	33	77	25	56	35	83	105	128	25	33	31	58	63	50	71	143	194	103	31
42	57	21	64	57	170	201	106	377	102	47	41	56	43	55	56	58	94	209	294	32
62	117	102	348	226	541	409	238	704	-288	157	194	261	67	434	81	45	413	410	107	33
Adjusted earnings										Earnings										
5,259	5,605	6,592	7,649	8,169	9,159	10,949	16,999	25,626	17,640	5,230	5,522	6,486	7,485	8,023	9,002	10,800	16,940	25,612	17,473	34
1,496	1,765	1,983	2,026	2,456	2,878	3,095	6,174	13,433	5,658	1,482	1,751	1,963	1,996	2,405	2,835	3,063	6,128	13,429	5,611	35
1,868	1,863	2,411	3,113	3,133	3,492	4,740	6,579	6,684	6,163	1,909	1,860	2,395	3,071	3,141	3,517	4,761	6,674	6,774	6,232	36
1,895	1,977	2,198	2,510	2,580	2,790	3,113	4,246	5,509	5,819	1,839	1,912	2,128	2,418	2,477	2,649	2,976	4,137	5,410	5,630	37
2,660	2,845	3,357	4,190	4,577	5,313	6,603	10,052	10,418	9,725	2,664	2,792	3,277	4,065	4,458	5,181	6,465	9,975	10,383	9,683	38
133	206	192	224	455	541	594	1,739	1,891	1,669	125	189	164	180	404	480	502	1,626	1,773	1,620	39
1,537	1,579	1,968	2,585	2,563	2,937	4,017	5,607	5,502	4,840	1,580	1,583	1,954	2,557	2,579	2,964	4,036	5,691	5,596	4,916	40
990	1,060	1,198	1,381	1,528	1,835	1,992	2,707	3,025	3,216	958	1,020	1,159	1,328	1,475	1,757	1,927	2,658	3,015	3,146	41
1,294	1,341	1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,445	1,287	1,301	1,514	1,570	1,452	1,803	2,113	2,795	3,344	3,399	42
183	199	237	234	309	355	411	648	782	845	188	201	239	236	303	354	416	659	796	865	43
565	565	665	788	617	885	1,121	1,450	1,804	1,670	583	558	649	796	605	882	1,110	1,449	1,811	1,684	44
546	576	664	621	592	630	642	746	808	931	516	542	625	568	543	568	587	738	738	850	45
1,050	1,153	1,352	2,008	2,401	2,721	3,577	5,751	5,713	5,154	1,062	1,141	1,329	1,971	2,374	2,680	3,530	5,733	5,738	5,164	46
-81	-37	-93	-74	85	75	28	771	794	555	-90	-52	-116	-104	33	14	-47	678	893	502	47
791	811	1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,728	809	817	1,033	1,466	1,605	1,693	2,478	3,487	3,188	2,772	48
341	379	412	610	735	976	1,098	1,551	1,799	1,870	342	376	412	609	736	972	1,098	1,568	1,857	1,890	49
316	351	438	539	658	722	852	1,458	1,311	1,127	315	351	435	523	632	697	823	1,447	1,301	1,119	50
31	43	47	64	91	111	155	320	316	269	28	40	41	49	67	92	133	290	284	253	51
181	203	269	325	366	381	445	728	578	442	187	208	272	324	369	389	448	754	598	460	52
104	105	122	150	201	229	252	410	418	415	100	103	122	150	196	217	242	403	419	406	53
2,373	2,469	2,909	3,072	2,941	3,269	3,874	6,297	14,397	7,469	2,352	2,452	2,889	3,044	2,926	3,264	3,888	6,339	14,468	7,382	54
1,297	1,415	1,632	1,622	1,567	1,997	2,255	4,089	11,123	3,905	1,297	1,424	1,641	1,640	1,601	2,047	2,327	4,176	11,281	3,912	55
331	284	444	528	570	555	724	972	1,183	1,323	330	277	441	515	562	554	725	983	1,178	1,316	56
744	769	834	923	805	717	895	1,235	2,091	2,241	725	751	807	889	763	603	836	1,180	2,010	2,153	57
1,326	1,322	1,546	1,568	1,421	1,434	1,560	2,511	3,145	3,066	1,306	1,297	1,519	1,526	1,375	1,384	1,509	2,479	3,065	3,002	58
460	470	492	389	457	447	247	805	762	345	461	472	494	393	359	447	248	813	765	348	59
282	224	373	434	464	455	600	751	912	1,126	278	215	365	419	454	452	599	759	907	1,117	60
584	628	682	744	600	532	713	955	1,471	1,595	567	611	659	715	562	455	662	907	1,393	1,536	61
1,047	1,147	1,363	1,504	1,521	1,834	2,314	3,785	11,252	4,403	1,645	1,154	1,370	1,517	1,551	1,880	2,379	3,861	11,403	4,380	62
838	946	1,140	1,232	1,210	1,550	2,008	3,284	10,362	3,560	836	952	1,147	1,247	1,242	1,600	2,079	3,3			

Table 13.—U.S. Direct Investment Position Abroad at Yearend—1974

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	118,819	5,790	30,195	51,172	4,365	10,172	3,411	13,992	7,753	11,479	3,105	11,331	12,595	4,630
Developed countries	83,025	4,007	18,334	41,973	3,535	7,821	2,622	12,003	6,698	9,294	885	8,113	7,309	2,405
Canada.....	28,404	2,794	5,731	13,450	1,246	2,049	916	2,682	2,544	4,013	702	1,844	3,160	723
Europe.....	44,782	37	9,960	23,990	1,884	4,757	1,546	7,971	3,374	4,458	156	5,473	3,793	1,373
European Communities (9).....	35,453	(D)	8,265	21,214	1,641	4,310	1,210	7,208	3,065	3,780	97	2,892	2,205	(D)
Belgium and Luxembourg.....	2,945	0	370	1,829	75	672	76	589	(D)	(D)	3	457	232	55
France.....	4,902	-4	633	3,428	215	543	137	1,194	516	824	10	613	157	65
Germany.....	7,971	-1	2,000	4,814	317	691	319	1,949	1,107	431	14	440	610	94
Italy.....	2,680	4	617	1,688	144	383	90	782	108	181	10	204	80	78
Netherlands.....	3,257	(D)	1,185	1,580	156	546	170	328	(D)	(D)	1	301	113	(D)
Denmark.....	688	1	481	87	35	10	6	28	2	6	-1	74	4	46
Ireland.....	472	1	23	417	17	245	19	43	-3	95	(*)	22	1	5
United Kingdom.....	12,537	(D)	2,956	7,371	682	1,221	391	2,293	1,150	1,631	59	782	1,009	(D)
Other Europe.....	9,329	(D)	1,695	2,776	243	447	335	763	310	677	59	2,581	1,588	(D)
Norway.....	711	(D)	403	247	(*)	(D)	142	(D)	(*)	40	(*)	18	2	(D)
Spain.....	1,395	(D)	208	761	138	159	63	218	69	114	10	178	66	(D)
Sweden.....	1,041	0	381	550	20	66	38	281	(D)	(D)	4	86	11	9
Switzerland.....	4,679	0	81	795	58	86	53	124	(D)	(D)	1	2,164	1,377	262
Other.....	1,503	3	623	422	26	(D)	39	(D)	12	133	43	135	132	146
Japan.....	3,319	0	1,367	1,520	90	327	18	775	128	182	29	280	50	72
Australia, New Zealand, and South Africa.....	6,520	1,175	1,275	3,012	315	688	142	576	650	641	-2	516	306	237
Australia.....	4,711	952	781	2,256	209	545	103	436	517	445	-2	309	268	147
New Zealand.....	346	(D)	(D)	120	27	26	1	8	(D)	(D)	-1	52	4	42
South Africa.....	1,463	(D)	(D)	636	78	116	39	132	(D)	(D)	1	156	34	48
Developing countries	28,459	1,784	8,257	9,200	830	2,351	790	1,989	1,056	2,185	693	2,631	3,733	2,161
Latin America.....	19,491	1,131	3,564	7,541	674	1,937	654	1,491	973	1,813	473	2,003	3,423	1,356
Latin American Republics.....	14,597	729	2,036	7,083	643	1,793	(D)	1,434	973	(D)	397	1,751	1,466	1,136
Argentina.....	1,138	50	147	737	56	198	63	118	142	160	11	70	56	68
Brazil.....	3,760	94	244	2,578	159	450	109	743	481	637	18	363	279	183
Chile.....	287	25	(D)	44	(*)	18	9	(*)	-5	23	129	27	(*)	(D)
Colombia.....	617	18	58	366	19	133	15	53	4	143	14	54	93	14
Mexico.....	2,854	83	18	2,173	191	652	194	427	240	469	34	400	65	81
Panama.....	1,604	-1	55	115	6	95	1	5	-2	10	43	456	623	314
Peru.....	900	412	239	155	46	24	17	6	20	42	-2	54	10	32
Venezuela.....	1,804	21	659	620	56	145	42	70	91	216	31	244	134	94
Other Central America.....	683	22	(D)	177	66	54	(D)	5	1	(D)	67	42	45	(D)
Other.....	949	5	448	116	44	24	17	8	(*)	23	51	40	160	130
Other Western Hemisphere.....	4,895	402	1,528	459	31	144	(D)	56	(*)	(D)	76	252	1,957	220
Bahamas.....	766	4	178	93	5	(D)	0	-2	0	(D)	11	68	272	140
Bermuda.....	2,251	0	(D)	107	7	(D)	0	54	(*)	(D)	19	134	1,642	(D)
Jamaica.....	609	284	(D)	213	11	(D)	(D)	2	0	12	(D)	7	7	26
Other.....	1,269	114	994	46	8	38	1	3	0	-3	(D)	44	36	(D)
Other Africa.....	2,233	439	1,346	165	18	29	62	3	(D)	(D)	46	72	49	116
Liberia.....	259	19	103	2	0	3	0	(*)	0	-1	34	7	31	63
Libya.....	551	0	543	(*)	0	(*)	0	0	0	0	(*)	2	1	5
Nigeria.....	238	(*)	209	20	1	7	2	1	0	8	2	13	(D)	(D)
Other.....	1,185	420	491	144	17	19	59	2	(D)	(D)	9	49	(D)	(D)
Middle East.....	2,215	3	1,613	137	4	48	8	39	(D)	(D)	12	37	75	339
Iran.....	-561	(*)	-624	49	3	16	1	5	(D)	(D)	4	5	14	-9
Other.....	2,777	3	2,237	88	(*)	32	7	33	(*)	15	8	32	60	348
Other Asia and Pacific.....	4,519	211	1,734	1,356	135	338	67	456	66	295	163	520	186	349
India.....	350	(*)	86	237	8	91	16	75	4	44	(*)	5	8	14
Indonesia.....	706	(D)	408	71	(*)	13	(D)	4	(*)	(D)	(D)	-1	6	36
Philippines.....	718	(D)	135	337	100	96	-1	23	(D)	(D)	(D)	96	53	59
Other.....	2,746	17	1,105	711	27	138	(D)	354	(D)	113	134	419	119	240
International and unallocated	7,335		3,605								1,527	586	1,554	64

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 14.—U.S. Direct Investment Position Abroad at Yearend—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	133,168	6,551	34,806	56,039	4,716	11,172	3,649	15,664	8,418	12,420	3,333	12,422	14,731	5,286
Developed countries	91,139	4,407	20,336	45,601	3,813	8,512	2,784	13,339	7,221	9,932	950	8,875	8,155	2,816
Canada.....	31,155	3,058	6,209	14,718	1,364	2,284	1,010	3,064	2,692	4,305	761	2,023	3,542	844
Europe.....	49,621	41	11,381	26,136	2,023	5,170	1,586	8,863	3,730	4,764	156	5,999	4,244	1,666
European Communities (9).....	39,081	14	9,546	22,903	1,749	4,660	1,220	7,979	3,256	4,038	84	3,058	2,537	939
Belgium and Luxembourg.....	3,314	0	388	2,013	78	681	76	722	123	332	4	478	360	72
France.....	5,792	-6	971	3,859	261	592	129	1,421	561	895	5	707	175	81
Germany.....	8,756	-1	2,167	5,353	298	780	350	2,116	1,319	490	18	479	648	91
Italy.....	2,622	8	594	1,719	164	420	59	784	113	180	10	154	68	68
Netherlands.....	3,386	1	1,162	1,690	153	569	187	404	77	300	2	319	136	76
Denmark.....	635	1	383	106	(D)	18	4	(D)	-1	7	(*)	80	(D)	(D)
Ireland.....	644	1	41	563	(D)	332	19	(D)	-4	123	(*)	29	(D)	(D)
United Kingdom.....	13,932	11	3,840	7,601	721	1,268	396	2,437	1,070	1,710	46	811	1,134	490
Other Europe.....	10,540	27	1,835	3,233	274	510	365	884	474	725	72	2,941	1,706	727
Norway.....	778	(D)	442	262	(*)	(D)	146	(D)	(*)	43	(*)	23	2	(D)
Spain.....	1,748	(D)	253	981	161	189	80	265	161	125	11	210	75	(D)
Sweden.....	1,131	0	372	606	(D)	75	42	313	(D)	141	15	110	14	13
Switzerland.....	5,181	0	72	918	(D)	91	53	149	(D)	267	1	2,424	1,466	301
Other.....	1,702	3	696	466	28	(D)	44	(D)	5	149	44	173	149	171
Japan.....	3,328	0	1,314	1,564	91	365	19	784	124	180	35	291	76	48
Australia, New Zealand, and South Africa.....	7,035	1,308	1,432	3,183	335	693	169	628	675	683	-2	562	293	259
Australia.....	5,090	1,063	888	2,367	223	546	123	466	531	477	-2	326	286	162
New Zealand.....	368	(D)	139	116	25	27	2	8	41	13	(*)	53	(D)	43
South Africa.....	1,578	(D)	405	700	86	120	44	153	103	103	(*)	183	(D)	54
Developing countries	34,874	2,145	11,147	10,438	903	2,659	865	2,326	1,196	2,488	738	3,030	4,977	2,400
Latin America.....	22,223	1,472	3,370	8,553	725	2,194	717	1,742	1,109	2,066	478	2,311	4,605	1,435
Latin American Republics.....	16,527	1,012	2,195	7,985	691	1,965	(D)	1,671	1,109	(D)	402	2,066	1,709	1,217
Argentina.....	1,122	(D)	142	733	44	172	68	88	174	187	8	89	(D)	58
Brazil.....	4,563	131	292	3,105	171	537	130	924	564	779	22	398	347	268
Chile.....	299	13	49	171	(D)	9	9	-1	(D)	23	129	27	3	(D)
Colombia.....	648	17	62	380	22	134	13	60	2	148	13	64	97	16
Mexico.....	3,177	80	21	2,433	222	722	224	481	261	524	35	465	57	86
Panama.....	1,825	-1	105	122	7	99	(*)	(D)	(*)	(D)	39	525	717	319
Peru.....	1,212	700	242	166	41	28	19	7	(D)	(D)	-1	61	10	34
Venezuela.....	2,065	(D)	861	673	69	167	43	83	83	234	32	281	146	(D)
Other Central America.....	694	27	117	194	70	54	(D)	(D)	2	40	66	50	50	191
Other.....	921	19	(D)	126	45	(D)	17	7	(*)	(D)	58	47	(D)	133
Other Western Hemisphere.....	5,696	460	1,175	567	34	229	(D)	71	(*)	(D)	76	304	2,896	218
Bahamas.....	776	(D)	(D)	96	5	56	0	-2	0	38	11	95	346	144
Bermuda.....	2,949	0	110	(D)	6	(D)	0	(D)	(*)	6	20	153	2,476	(D)
Jamaica.....	655	(D)	(D)	219	12	13	(D)	2	0	(D)	(D)	8	10	28
Other.....	1,316	(D)	948	(D)	11	(D)	1	(D)	0	-4	(D)	48	63	(D)
Other Africa.....	2,397	486	1,337	231	(D)	26	71	5	(D)	88	66	85	59	133
Liberia.....	303	(D)	(D)	(D)	0	3	0	(*)	0	(D)	56	8	33	64
Libya.....	(D)	0	(D)	(*)	0	(*)	0	0	0	0	(*)	2	1	(D)
Nigeria.....	553	(*)	501	(D)	1	13	3	2	0	(D)	2	19	9	(D)
Other.....	(D)	(D)	699	170	(D)	10	68	3	(D)	48	7	55	16	(D)
Middle East.....	4,508	5	3,673	164	(D)	58	8	55	(D)	28	12	60	99	495
Iran.....	-93	(*)	-191	61	(D)	21	1	13	(D)	10	4	7	18	8
Other.....	4,601	5	3,864	103	(*)	37	7	41	(*)	18	7	53	81	487
Other Asia and Pacific.....	5,746	181	2,766	1,489	144	381	69	524	65	306	182	575	215	337
India.....	364	(*)	79	254	8	99	16	81	3	46	4	(D)	7	(D)
Indonesia.....	1,612	(D)	1,298	94	2	21	20	7	(*)	44	11	(D)	5	50
Philippines.....	733	(D)	135	339	103	104	-5	21	12	103	26	100	68	(D)
Other.....	3,038	19	1,255	803	30	158	38	414	49	113	142	461	135	224
International and unallocated	7,155		3,324								1,645	517	1,599	70

*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies.

Table 15.—Net Capital Outflows—1974¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	7,653	-152	1,200	2,861	282	530	124	878	354	693	12	1,096	2,340	295
Developed countries	5,273	100	1,338	2,191	259	270	93	711	297	560	-19	692	879	92
Canada.....	643	45	-110	410	44	31	37	97	84	117	-21	49	289	-17
Europe.....	3,793	-4	1,023	1,602	184	252	62	523	173	408	12	543	511	106
European Communities (9).....	2,750	(*)	578	1,405	184	243	68	480	81	348	13	360	327	67
Belgium and Luxembourg.....	301	0	(D)	142	11	99	-4	22	(D)	(D)	(*)	79	-10	(D)
France.....	390	-1	(D)	283	29	8	9	126	(D)	(D)	6	84	22	(D)
Germany.....	123	0	-338	266	49	35	19	104	-16	76	-3	70	111	16
Italy.....	336	(*)	152	122	4	-12	7	79	2	42	5	29	10	17
Netherlands.....	515	(*)	234	104	29	27	9	-3	(D)	(D)	-1	54	111	13
Denmark.....	115	(*)	97	13	(D)	-5	(*)	(D)	(D)	(D)	-1	(D)	-1	(D)
Ireland.....	51	(*)	6	35	(D)	36	(*)	(D)	(D)	(D)	(*)	(D)	(*)	(D)
United Kingdom.....	920	(*)	361	439	57	56	29	149	47	101	6	29	84	1
Other Europe.....	1,044	-4	444	197	(*)	9	-6	43	91	60	(*)	183	184	40
Norway.....	199	(D)	192	7	(*)	(*)	(D)	(D)	0	(*)	(*)	1	(*)	(D)
Spain.....	234	2	114	83	1	3	(D)	13	42	(D)	1	20	12	2
Sweden.....	71	0	(D)	26	(D)	-2	-1	11	(D)	(D)	-1	8	3	(D)
Switzerland.....	388	0	1	70	1	9	-2	3	(D)	(D)	-1	147	145	25
Other.....	152	(D)	(D)	10	(D)	-2	(D)	(D)	(D)	(D)	1	6	23	(D)
Japan.....	439	0	424	6	(D)	-51	4	15	9	(D)	(D)	5	17	(D)
Australia, New Zealand, and South Africa.....	397	60	1	173	(D)	39	-11	76	31	(D)	(D)	95	63	(D)
Australia.....	176	51	-87	100	2	18	-9	52	20	17	(D)	53	55	(D)
New Zealand.....	62	1	(D)	11	(D)	6	(*)	1	-2	(D)	(*)	8	(D)	4
South Africa.....	159	8	(D)	62	(D)	15	-2	23	13	(D)	(*)	34	(D)	(D)
Developing countries	1,676	-252	-596	670	23	260	31	168	57	132	2	372	1,278	202
Latin America.....	2,208	-323	418	565	20	219	20	166	34	107	8	249	1,196	95
Latin American Republics.....	345	-237	-193	560	19	(D)	(D)	(D)	34	(D)	16	254	(D)	(D)
Argentina.....	19	1	(D)	16	3	14	(D)	3	(D)	(*)	(D)	10	1	(D)
Brazil.....	509	3	1	269	4	53	4	136	(D)	(D)	2	131	50	52
Chile.....	-156	(D)	2	-4	(*)	-4	1	(*)	(D)	(D)	-1	9	(*)	(D)
Colombia.....	-13	(D)	-16	14	(D)	21	1	4	(D)	(D)	1	9	(D)	-1
Mexico.....	193	-25	3	156	2	80	9	24	17	24	1	62	6	-10
Panama.....	-136	-1	(D)	18	(D)	(D)	(*)	(D)	(D)	(D)	4	19	-150	(D)
Peru.....	114	-3	(D)	6	4	2	(*)	(*)	(*)	(*)	1	5	(*)	5
Venezuela.....	-343	(D)	(D)	46	2	3	2	4	21	14	-1	3	-5	23
Other Central America.....	82	2	35	23	(*)	13	(D)	-1	1	(D)	-2	11	3	11
Other.....	76	(*)	(D)	18	5	5	3	(*)	0	6	1	3	(D)	21
Other Western Hemisphere.....	1,863	-86	611	5	1	(D)	(D)	(D)	0	(D)	-8	-5	(D)	(D)
Bahamas.....	167	2	(D)	-5	-1	(D)	-2	0	0	0	-1	-8	7	(D)
Bermuda.....	1,699	0	(D)	(D)	(*)	(D)	0	0	0	(D)	-2	-8	(D)	(D)
Jamaica.....	-12	(D)	(D)	-3	(*)	(D)	(D)	(*)	0	(D)	2	2	(D)	1
Other.....	9	(D)	(D)	(D)	2	(D)	0	(D)	0	0	9	9	(D)	-27
Other Africa.....	-364	(D)	-423	10	(*)	(*)	-6	3	3	9	(D)	8	14	4
Liberia.....	33	(D)	(D)	3	0	0	0	0	0	3	(D)	(*)	(D)	4
Libya.....	-2	0	-3	(*)	0	(*)	0	0	0	0	(*)	(D)	(*)	(D)
Nigeria.....	-370	0	(D)	1	(*)	-1	(*)	0	0	0	(*)	(D)	(D)	(D)
Other.....	-25	32	(D)	6	(*)	-1	-5	3	3	6	(D)	(D)	1	(D)
Middle East.....	-471	(*)	-534	13	1	9	2	3	(*)	-1	3	20	26	1
Iran.....	-708	(*)	(D)	10	(*)	7	1	(*)	(*)	0	(*)	2	(D)	-23
Other.....	237	0	(D)	3	(*)	1	1	2	0	-2	3	18	(D)	24
Other Asia and Pacific.....	303	(D)	-56	82	3	32	14	-1	19	18	(D)	95	42	102
India.....	-6	0	(D)	2	(*)	(*)	(*)	3	(*)	(*)	(*)	(*)	2	(D)
Indonesia.....	-194	32	-260	26	(*)	6	(D)	1	0	(D)	(*)	-2	2	7
Philippines.....	24	(D)	11	13	(*)	5	2	1	(D)	(D)	(*)	-3	6	7
Other.....	480	6	(D)	41	3	22	(D)	-10	(D)	14	10	99	33	(D)
International and unallocated	704		458								30	32	183	2

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Data have been revised and may differ from data published in "U.S. International Transactions: First Quarter 1976," in the June 1976 SURVEY OF CURRENT BUSINESS.

Table 16.—Net Capital Outflows—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	6,307	547	2,803	1,300	88	314	22	389	209	278	59	153	1,251	193
Developed countries	2,883	205	1,183	907	82	192	19	304	147	165	-4	60	340	191
Canada.....	482	101	-54	125	-5	64	-14	105	-32	8	6	54	163	86
Europe.....	2,265	6	1,262	756	78	97	20	217	167	178	-16	-27	167	116
European Communities (9).....	1,980	(D)	1,173	543	71	81	-1	210	19	163	(D)	-30	159	(D)
Belgium and Luxembourg.....	173	0	25	89	2	15	(*)	53	(D)	(D)	1	-28	67	20
France.....	372	0	(D)	142	45	12	-4	56	12	21	(D)	(D)	9	22
Germany.....	504	0	299	131	6	35	17	37	1	37	4	42	29	-1
Italy.....	-26	4	(D)	26	4	(*)	-18	35	-1	6	4	(D)	-7	-7
Netherlands.....	-102	(D)	-98	11	4	(D)	-17	16	7	(D)	-2	-32	24	(D)
Denmark.....	-72	(*)	-93	(D)	(D)	(D)	(*)	(D)	(D)	(*)	-1	(D)	(D)	1
Ireland.....	60	(*)	19	(D)	(D)	(D)	-2	(D)	(*)	5	(*)	-4	(D)	(D)
United Kingdom.....	1,020	(D)	808	87	7	2	-11	7	8	74	-17	45	26	(D)
Other Europe.....	334	(D)	89	213	7	16	21	6	147	14	(D)	3	8	(D)
Norway.....	41	0	35	-2	(*)	(D)	(D)	(D)	0	1	(*)	2	(*)	5
Spain.....	240	(D)	36	165	7	17	7	4	(D)	(D)	1	17	3	(D)
Sweden.....	11	0	-7	7	(D)	3	-2	3	(D)	(D)	(D)	7	2	(D)
Switzerland.....	-45	0	-12	47	(D)	-1	(D)	(D)	(D)	(D)	(*)	-50	-10	-19
Other.....	87	(*)	37	-5	-1	(D)	3	(D)	-5	2	1	27	13	15
Japan.....	-40	0	-87	37	7	54	2	-34	(D)	(D)	6	10	24	-30
Australia, New Zealand, and South Africa.....	177	98	63	-11	2	-24	11	16	(D)	(D)	(*)	22	-14	19
Australia.....	104	77	39	-35	-2	-22	11	1	-7	-16	(*)	-2	11	15
New Zealand.....	20	(*)	(D)	-6	-2	1	(*)	-1	(D)	(D)	1	2	(D)	(*)
South Africa.....	53	21	(D)	30	6	-2	(*)	16	(D)	(D)	-1	22	(D)	4
Developing countries	3,713	342	1,903	393	6	122	3	86	61	114	13	112	948	2
Latin America.....	1,347	309	-233	265	-10	101	6	51	56	60	-7	103	914	-5
Latin American Republics.....	770	250	159	189	-7	26	-1	55	56	60	-2	79	97	-2
Argentina.....	-55	(D)	(D)	-45	-10	-14	-3	-9	-4	-5	-2	16	(D)	-8
Brazil.....	332	17	10	197	-1	37	7	52	45	58	3	12	41	52
Chile.....	17	(D)	(D)	7	(*)	(D)	1	(*)	(D)	(*)	(*)	3	4	(D)
Colombia.....	22	1	3	5	(*)	(*)	-1	4	-1	3	(*)	10	3	1
Mexico.....	31	-13	(*)	23	6	4	3	2	2	6	-1	30	-11	2
Panama.....	-11	(*)	5	-12	1	(D)	(*)	(D)	1	(D)	-5	-11	36	2
Peru.....	305	(D)	(D)	5	-4	1	(*)	(*)	(D)	(D)	1	1	1	-4
Venezuela.....	215	(D)	257	-2	(*)	4	-4	-2	4	-3	-1	9	5	(D)
Other Central America.....	-3	4	(D)	10	(*)	-2	(*)	(D)	1	(D)	-3	5	3	(D)
Other.....	-82	(D)	-133	2	1	(D)	-2	(*)	0	(D)	6	5	(D)	1
Other Western Hemisphere.....	576	59	-392	75	-2	75	7	-4	0	(*)	-4	24	817	-2
Bahamas.....	4	(D)	(D)	-1	-1	(D)	0	0	0	(D)	(*)	13	46	6
Bermuda.....	463	0	-303	(D)	-1	45	0	0	0	(D)	(*)	8	(D)	(D)
Jamaica.....	41	(D)	(D)	3	(*)	(D)	7	(D)	0	-2	-3	1	2	2
Other.....	69	(D)	(D)	(D)	-1	(D)	0	1	0	-2	-1	2	(D)	(D)
Other Africa.....	18	36	-113	57	(D)	-6	-2	4	8	(D)	22	3	7	7
Liberia.....	35	(D)	(D)	(D)	0	0	0	0	0	(D)	25	(*)	(*)	(*)
Libya.....	-570	0	(D)	(*)	0	(*)	0	0	0	0	(*)	(*)	(*)	(D)
Nigeria.....	306	0	303	(D)	(*)	1	(*)	0	0	(D)	-1	1	(D)	(D)
Other.....	247	(D)	(D)	20	(D)	-7	-2	4	8	(D)	-2	3	(D)	(D)
Middle East.....	2,144	1	2,034	20	(D)	10	(*)	10	(*)	(D)	-2	22	21	49
Iran.....	449	(*)	414	14	(D)	7	(*)	8	(*)	(D)	-1	3	3	16
Other.....	1,695	1	1,620	6	(*)	4	(*)	2	0	1	-1	20	18	32
Other Asia and Pacific.....	204	-3	215	52	5	17	-1	21	-2	13	-1	-16	7	-49
India.....	5	0	-4	4	(*)	(*)	(*)	2	(*)	1	3	(D)	-1	(D)
Indonesia.....	110	-5	67	31	4	5	(D)	3	0	(D)	(D)	1	-1	11
Philippines.....	-13	(*)	-5	-15	-1	1	-3	-3	(D)	(D)	(D)	1	11	(D)
Other.....	102	2	157	32	2	11	(D)	18	(D)	2	-9	-23	-3	-49
International and unallocated	-288		-283								51	-19	-36	-1

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 17.—Reinvested Earnings—1974

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	7,777	187	1,719	3,936	298	1,195	298	1,305	-145	985	210	942	518	264
Developed countries	5,526	147	1,116	3,174	231	990	214	1,043	-70	767	46	660	315	68
Canada.....	2,214	84	530	1,298	100	251	100	260	210	377	38	191	120	-48
Europe.....	2,768	-2	434	1,586	121	659	97	711	-313	311	8	431	208	103
European Communities (9).....	1,785	-2	319	1,289	100	560	61	601	-276	243	6	78	66	29
Belgium and Luxembourg.....	126	0	-41	183	2	107	5	49	(D)	(D)	6	6	-27	4
France.....	214	-2	(D)	199	-1	81	(*)	63	(D)	(D)	(D)	5	5	-6
Germany.....	226	0	103	104	24	78	9	162	-179	10	8	28	-17	1
Italy.....	142	1	(D)	183	9	33	10	114	8	9	(D)	3	-3	1
Netherlands.....	393	(*)	97	244	7	116	12	65	(*)	43	1	40	(*)	10
Denmark.....	61	0	51	3	4	3	1	(D)	(D)	(D)	(*)	1	(*)	6
Ireland.....	75	(*)	-1	70	4	36	2	(D)	(D)	(D)	0	5	(*)	1
United Kingdom.....	549	(*)	138	303	50	107	22	138	-86	72	4	11	62	30
Other Europe.....	983	-1	115	296	21	98	35	110	-37	68	2	353	142	74
Norway.....	47	0	(D)	31	(*)	4	(D)	(D)	0	6	(*)	2	(*)	(D)
Spain.....	183	-1	11	107	27	33	12	39	(D)	(D)	29	7	7	30
Sweden.....	111	0	(D)	95	2	37	9	34	(*)	13	6	(*)	(D)	39
Switzerland.....	500	0	(*)	24	-11	4	2	21	-7	14	(*)	310	127	3
Other.....	142	(*)	86	40	4	21	(D)	(D)	(D)	1	5	7	7	3
Japan.....	167	0	76	73	-10	33	2	30	4	14	(*)	15	1	2
Australia, New Zealand, and South Africa.....	377	65	75	217	20	46	16	42	29	65	(*)	23	-14	10
Australia.....	218	58	25	130	12	28	10	21	15	44	(*)	15	-12	1
New Zealand.....	24	(*)	(D)	15	(D)	2	(*)	2	(D)	2	(*)	(*)	(*)	(D)
South Africa.....	135	7	(D)	72	(D)	16	6	18	(D)	19	0	8	-2	(D)
Developing countries	1,841	40	423	762	67	205	84	262	-75	218	37	247	142	189
Latin America.....	1,109	40	95	568	51	175	69	153	-74	196	9	189	116	92
Latin American Republics.....	1,024	40	86	538	45	(D)	(D)	(D)	-74	196	4	155	115	87
Argentina.....	-27	5	(D)	-47	-13	13	7	-8	(D)	(D)	-1	5	-8	(D)
Brazil.....	359	10	44	256	22	54	20	88	(*)	(*)	(*)	21	(*)	27
Chile.....	12	1	(D)	1	(*)	1	(*)	(*)	(*)	(*)	-1	-2	(*)	(D)
Colombia.....	28	(*)	(*)	28	2	6	3	6	(*)	12	(*)	-1	(*)	1
Mexico.....	281	23	5	215	20	69	24	43	11	47	3	33	-1	3
Panama.....	191	(*)	4	8	2	(D)	(D)	(D)	(*)	2	-3	62	73	47
Peru.....	4	1	-2	-5	-1	-6	2	1	-2	1	(*)	7	-1	4
Venezuela.....	97	(*)	-1	57	8	13	8	9	-3	23	2	26	11	(*)
Other Central America.....	23	(*)	(D)	19	5	13	2	-3	(*)	2	1	2	(D)	3
Other.....	56	1	(D)	4	-1	(*)	2	(*)	0	3	1	1	(D)	(*)
Other Western Hemisphere.....	85	(*)	9	30	6	(D)	(D)	(D)	0	-1	5	35	1	5
Bahamas.....	-33	0	(D)	7	2	7	0	(*)	0	-1	(D)	10	-4	(D)
Bermuda.....	83	0	56	18	1	(D)	0	(D)	0	0	2	(D)	-16	(D)
Jamaica.....	6	(*)	(D)	2	2	(*)	(*)	(*)	0	(*)	(*)	1	1	-1
Other.....	28	0	(D)	2	1	(D)	(D)	(D)	0	(*)	(D)	-4	6	(D)
Other Africa.....	231	(D)	188	11	2	4	11	-1	-2	-3	(D)	7	2	3
Liberia.....	20	(D)	1	-5	0	(*)	0	0	0	-5	(D)	1	2	2
Libya.....	16	0	(D)	0	0	0	0	0	0	0	(*)	0	0	(D)
Nigeria.....	150	0	(D)	2	(*)	2	(*)	(*)	0	(*)	0	3	(*)	(D)
Other.....	44	1	22	13	2	2	10	-1	-2	2	(*)	3	(*)	4
Middle East.....	95	0	11	16	1	4	(*)	7	1	3	1	(*)	5	63
Iran.....	18	0	(D)	2	1	1	0	1	1	-1	(*)	-1	(D)	(*)
Other.....	77	0	(D)	13	(*)	3	(*)	6	(*)	4	(*)	1	(D)	63
Other Asia and Pacific.....	406	(D)	130	167	14	22	5	103	(*)	23	(D)	50	20	31
India.....	19	(*)	(*)	19	(*)	8	-2	8	(*)	5	(*)	(*)	(*)	(*)
Indonesia.....	103	(D)	94	8	(*)	1	(*)	1	0	6	(D)	(*)	(*)	1
Philippines.....	42	(*)	11	29	12	6	(*)	2	1	8	-3	3	(*)	2
Other.....	241	(*)	26	111	2	7	7	93	(*)	3	9	47	20	28
International and unallocated	410		180								127	36	60	7

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 18.—Reinvested Earnings—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	8,184	238	2,001	3,604	271	691	224	1,278	451	689	168	906	794	473
Developed countries	5,149	197	841	2,728	191	492	152	1,029	375	489	69	662	424	228
Canada.....	2,227	156	534	1,138	122	167	107	275	180	287	52	174	138	34
Europe.....	2,525	-2	179	1,396	55	315	31	676	188	131	16	463	286	187
European Communities (9).....	1,640	-2	126	1,154	31	267	22	561	171	102	(D)	106	167	(D)
Belgium and Luxembourg.....	140	0	-7	90	1	-5	(*)	74	21	-1	(*)	-1	57	(*)
France.....	482	-2	(D)	298	1	37	6	172	33	50	(D)	(D)	9	-5
Germany.....	283	0	-132	402	-25	51	15	129	210	23	(*)	5	10	-3
Italy.....	-20	1	(D)	10	9	37	-13	-22	6	-8	-4	(D)	-3	(*)
Netherlands.....	219	(*)	74	98	-6	40	1	68	-7	1	4	44	-6	6
Denmark.....	19	0	-6	(D)	(D)	(D)	-1	(*)	-2	1	(*)	(D)	1	(D)
Ireland.....	113	(*)	(*)	(D)	(D)	(D)	1	8	-1	23	0	12	1	(D)
United Kingdom.....	404	(*)	95	147	30	46	13	133	-88	14	4	-16	99	75
Other Europe.....	885	(*)	53	242	24	48	9	115	17	29	(D)	357	120	(D)
Norway.....	27	0	4	17	(*)	1	(D)	(D)	0	2	(*)	2	(*)	4
Spain.....	110	(*)	10	52	15	12	10	43	(D)	(D)	(*)	15	5	27
Sweden.....	79	0	-1	49	(D)	6	7	29	(D)	1	(D)	17	(*)	(D)
Switzerland.....	559	0	3	77	(D)	8	(D)	(D)	(D)	5	(*)	311	109	58
Other.....	111	(*)	37	47	2	22	2	11	-3	12	(*)	11	5	11
Japan.....	52	0	33	13	-5	-18	(*)	41	(D)	(D)	(*)	1	3	2
Australia, New Zealand, and South Africa.....	345	43	94	182	18	29	15	36	(D)	(D)	(*)	24	-3	5
Australia.....	280	41	68	147	16	22	10	29	22	48	(*)	20	4	1
New Zealand.....	1	(*)	-1	2	(*)	(*)	(*)	1	(*)	(*)	(*)	-1	(*)	2
South Africa.....	64	2	28	33	2	6	6	6	(D)	(D)	0	5	-7	2
Developing countries	2,928	41	1,158	876	80	199	72	249	76	200	32	294	289	238
Latin America.....	1,462	32	89	773	72	170	58	199	76	197	12	213	259	84
Latin American Republics.....	1,239	32	50	739	66	159	57	180	76	199	8	182	146	83
Argentina.....	53	4	(D)	55	10	-9	8	-22	35	32	(*)	2	2	-1
Brazil.....	489	20	39	341	13	56	15	129	39	89	1	29	27	33
Chile.....	-6	(D)	(D)	-2	-1	(*)	-1	-1	(*)	(*)	(*)	-3	(*)	2
Colombia.....	10	-1	1	8	3	1	(*)	3	(*)	3	(*)	(*)	1	(*)
Mexico.....	292	11	3	238	26	71	27	51	15	48	2	33	2	3
Panama.....	232	(*)	45	18	(*)	3	(*)	4	(*)	(D)	1	80	57	30
Peru.....	12	(D)	(D)	6	-1	2	2	1	(*)	1	(*)	6	(*)	6
Venezuela.....	87	(*)	-13	60	13	18	5	15	-12	21	2	29	6	2
Other Central America.....	17	(*)	-1	6	4	2	-1	(*)	(*)	2	1	3	3	5
Other.....	55	(D)	-9	7	(*)	(D)	2	(*)	0	(D)	2	2	(D)	2
Other Western Hemisphere.....	223	(*)	40	34	6	11	(*)	19	0	-2	4	31	113	1
Bahamas.....	-2	0	-38	4	1	7	0	0	0	-3	(*)	14	20	-2
Bermuda.....	241	0	(D)	20	(*)	2	0	18	0	0	1	15	(D)	7
Jamaica.....	6	(*)	(D)	3	1	1	(*)	0	0	(*)	(*)	1	1	(*)
Other.....	-22	0	(D)	7	4	1	(*)	0	0	1	(D)	2	(D)	-3
Other Africa.....	181	10	139	9	2	3	11	-2	-2	-2	-2	10	4	11
Liberia.....	9	(*)	11	-4	0	(*)	0	0	0	-4	-2	1	2	1
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	0
Nigeria.....	44	0	23	7	(*)	5	1	(*)	0	1	0	6	(D)	(D)
Other.....	(D)	10	(D)	6	1	-2	10	-2	-2	(*)	(*)	4	(D)	(D)
Middle East.....	149	2	28	8	1	(*)	(*)	6	2	(*)	1	(*)	3	107
Iran.....	19	0	20	-1	1	-1	0	(*)	1	-2	1	-1	(*)	(*)
Other.....	130	2	8	9	(*)	1	(*)	6	(*)	2	(*)	1	3	107
Other Asia and Pacific.....	1,136	-3	902	87	6	26	3	46	1	5	21	71	22	36
India.....	10	(*)	-3	13	(*)	8	(*)	4	(*)	1	(*)	-1	(*)	(*)
Indonesia.....	824	-4	823	-2	-2	2	(*)	(*)	0	-2	3	(*)	(*)	3
Philippines.....	22	(*)	4	14	4	7	-1	-1	-2	8	1	(*)	3	(*)
Other.....	279	(*)	78	61	3	8	5	43	3	-2	17	71	18	33
International and unallocated	107		3								67	-50	81	6

* Less than \$500,000(±). D Suppressed to avoid disclosure of data of individual companies.

Table 19.—Balance of Payments Income—1974

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	17,849	680	11,714	2,748	276	686	106	769	457	456	88	879	1,404	335
Developed countries	4,892	280	776	2,328	224	496	87	704	456	360	-1	494	757	259
Canada.....	1,180	125	252	506	(D)	79	29	85	(D)	130	(D)	83	96	(D)
Europe.....	2,945	-5	360	1,534	120	359	45	525	295	190	(*)	361	578	117
European Communities (9).....	2,256	-1	342	1,352	90	330	42	486	232	173	(*)	122	390	50
Belgium and Luxembourg.....	249	0	(D)	131	5	69	2	27	(D)	(D)	(D)	102	(*)	(*)
France.....	169	0	14	127	11	21	4	64	2	26	(*)	15	8	7
Germany.....	853	0	(D)	568	38	62	23	191	(D)	(D)	(*)	70	8	8
Italy.....	64	(*)	(D)	102	6	44	3	42	(*)	6	0	14	(*)	(*)
Netherlands.....	360	0	272	77	4	46	2	15	2	8	(*)	16	-16	11
Denmark.....	5	0	-9	3	(*)	(D)	(*)	1	2	(D)	(*)	(D)	(*)	(D)
Ireland.....	24	(*)	-17	38	1	(D)	(*)	(*)	0	(D)	0	(D)	1	(D)
United Kingdom.....	532	(*)	-49	305	25	57	8	144	13	59	3	45	211	18
Other Europe.....	688	-4	17	182	30	28	4	40	63	17	(*)	239	188	67
Norway.....	-2	0	-13	6	1	(*)	(*)	3	0	2	(*)	3	(*)	2
Spain.....	49	-1	7	28	5	12	2	6	2	2	(*)	6	1	7
Sweden.....	29	0	4	20	(*)	(D)	(*)	(D)	1	1	(*)	3	2	(*)
Switzerland.....	528	0	3	113	(D)	11	(*)	12	(D)	9	(*)	208	169	35
Other.....	84	-4	17	14	(D)	(D)	1	(D)	(D)	4	(*)	19	16	22
Japan.....	226	0	23	134	(D)	23	(*)	65	(D)	8	(D)	19	61	(D)
Australia, New Zealand, and South Africa.....	541	160	141	153	25	36	13	28	19	32	(*)	32	22	32
Australia.....	406	129	(D)	118	12	29	11	26	16	23	(*)	18	15	(D)
New Zealand.....	13	1	-1	5	(D)	1	(*)	(*)	(D)	2	0	4	1	3
South Africa.....	122	30	(D)	30	(D)	6	1	2	(D)	7	0	10	6	(D)
Developing countries	12,556	401	10,700	421	51	190	18	65	1	95	8	316	635	75
Latin America.....	2,036	281	667	343	44	169	16	42	(*)	73	16	175	525	29
Latin American Republics.....	1,273	179	460	(D)	39	(D)	12	39	(*)	70	12	153	209	(D)
Argentina.....	74	(*)	21	28	3	6	4	4	3	7	(*)	5	20	(*)
Brazil.....	105	(D)	22	39	9	15	3	11	(D)	(D)	(*)	16	(D)	-4
Chile.....	8	4	(*)	2	1	2	(*)	0	(*)	(*)	(*)	1	1	(*)
Colombia.....	62	(*)	-9	23	1	11	(*)	3	(*)	7	1	(D)	(D)	-2
Mexico.....	112	10	3	76	12	22	3	16	8	15	(*)	12	4	7
Panama.....	155	0	-1	(D)	(*)	(D)	(*)	1	0	(*)	6	79	77	(D)
Peru.....	43	68	-48	13	3	8	(*)	(*)	(*)	1	(*)	5	2	3
Venezuela.....	477	(D)	333	43	5	9	1	4	(D)	(D)	(*)	22	(D)	9
Other Central America.....	57	(D)	24	7	3	2	(*)	(*)	(*)	1	1	(D)	7	-4
Other.....	180	(D)	114	5	2	1	(*)	(*)	0	2	3	3	17	(D)
Other Western Hemisphere.....	763	102	207	(D)	5	(D)	4	3	0	2	5	22	316	(D)
Bahamas.....	199	0	(D)	1	(*)	(*)	0	0	0	1	1	7	151	(D)
Bermuda.....	249	0	(D)	(D)	(*)	(D)	0	3	0	0	0	7	(D)	(*)
Jamaica.....	92	(D)	(D)	6	(*)	(*)	4	(*)	0	1	2	1	(*)	-1
Other.....	223	(D)	(D)	(D)	4	(D)	0	(*)	0	1	1	6	(D)	4
Other Africa.....	799	(D)	732	3	2	(*)	(*)	(*)	0	1	1	7	3	(D)
Liberia.....	28	(D)	5	(*)	0	(*)	0	0	0	(*)	(*)	0	2	(D)
Libya.....	357	0	354	0	0	0	0	0	0	0	0	0	0	2
Nigeria.....	346	0	345	(*)	0	0	0	0	0	(*)	0	1	0	-1
Other.....	68	25	28	2	2	(*)	(*)	(*)	0	1	(*)	6	(*)	6
Middle East.....	8,467	0	8,420	6	(*)	1	(*)	1	0	3	(*)	7	18	15
Iran.....	654	0	653	2	(*)	(*)	0	(*)	0	1	(*)	(*)	(*)	(*)
Other.....	7,813	0	7,768	4	(*)	(*)	(*)	1	0	2	(*)	7	18	16
Other Asia and Pacific.....	1,255	(D)	881	69	5	20	1	22	2	18	-9	127	89	(D)
India.....	10	0	-2	8	1	3	(*)	2	(*)	1	0	(*)	3	(*)
Indonesia.....	990	(D)	898	3	0	(*)	(*)	1	0	1	2	1	(D)	(D)
Philippines.....	24	(*)	-30	15	4	3	(*)	(*)	9	1	11	(D)	(D)	(*)
Other.....	231	(*)	15	43	1	14	1	18	1	7	-12	115	60	10
International and unallocated	401		238								81	69	12	1

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 20.—Balance of Payments Income—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	9,456	442	3,657	2,559	311	638	105	371	173	460	35	854	1,607	302
Developed countries	4,576	295	829	2,111	257	473	88	792	152	350	-9	458	693	199
Canada.....	1,218	100	311	532	(D)	116	26	109	121	(D)	(D)	85	133	(D)
Europe.....	2,628	(*)	376	1,332	171	300	54	596	15	196	(*)	341	460	121
European Communities (9).....	2,117	-1	338	1,212	145	279	47	557	13	170	(*)	129	380	60
Belgium and Luxembourg.....	143	0	1	107	6	55	1	36	1	9	(*)	13	19	4
France.....	221	0	13	146	2	27	6	85	-7	32	-2	27	28	9
Germany.....	705	0	(D)	422	85	66	21	194	11	45	(*)	(D)	74	3
Italy.....	101	(*)	(D)	110	7	27	3	74	2	-2	0	(D)	30	1
Netherlands.....	371	0	263	91	15	21	6	35	1	12	0	13	-8	12
Denmark.....	10	0	-4	(D)	(D)	(D)	(*)	1	-2	(*)	0	6	(*)	(D)
Ireland.....	28	(*)	-17	(D)	(D)	(D)	(*)	1	0	1	-1	(*)	2	(D)
United Kingdom.....	538	(*)	-53	293	24	46	10	131	7	74	3	36	234	25
Other Europe.....	511	(*)	38	120	26	21	7	39	2	25	(*)	212	80	61
Norway.....	58	0	45	9	1	(*)	0	3	0	4	(*)	3	(*)	1
Spain.....	38	(*)	-9	29	6	13	3	5	-1	11	(*)	11	1	7
Sweden.....	30	0	1	25	(D)	1	1	(D)	0	5	(*)	1	3	(*)
Switzerland.....	331	0	(*)	49	(D)	5	3	(D)	3	11	(*)	189	62	31
Other.....	54	(*)	1	8	(*)	2	(*)	2	(*)	4	(*)	8	14	22
Japan.....	191	0	12	115	(D)	19	1	62	3	(D)	(D)	8	74	(D)
Australia, New Zealand, and South Africa.....	539	196	130	133	24	37	7	24	13	27	(*)	25	27	28
Australia.....	454	189	(D)	107	15	31	6	22	12	21	(*)	13	18	(D)
New Zealand.....	12	1	(*)	3	1	(*)	(*)	(*)	2	2	0	4	2	2
South Africa.....	73	7	(D)	23	8	6	1	3	1	4	0	8	7	(D)
Developing countries	4,540	147	2,747	447	55	165	16	79	22	110	-6	224	879	102
Latin America.....	1,603	86	255	353	44	133	14	51	20	91	11	124	709	65
Latin American Republics.....	783	(*)	154	304	43	88	14	50	20	89	5	113	147	59
Argentina.....	19	(D)	29	2	-1	-2	-2	1	4	3	(*)	6	(D)	(*)
Brazil.....	151	(D)	11	76	12	17	5	14	8	19	(*)	18	(D)	(*)
Chile.....	3	(*)	(*)	1	(*)	1	(*)	0	(*)	(*)	(*)	1	(*)	1
Colombia.....	44	(*)	5	29	1	12	2	4	8	10	1	5	4	7
Mexico.....	156	6	4	111	21	33	5	22	8	22	(*)	27	(*)	6
Panama.....	107	(*)	3	9	(*)	(D)	(*)	(*)	0	(D)	(*)	29	59	6
Peru.....	-111	-26	-98	5	2	2	(*)	(*)	8	0	(*)	3	1	3
Venezuela.....	267	1	174	53	4	12	2	8	27	1	(*)	17	14	6
Other Central America.....	46	7	13	8	4	2	(*)	1	(*)	1	1	3	8	7
Other.....	102	11	14	8	(*)	(D)	(*)	(*)	0	(D)	3	4	34	28
Other Western Hemisphere.....	820	86	102	49	1	45	0	(*)	0	2	6	11	561	5
Bahamas.....	360	0	(*)	1	(*)	(*)	0	0	0	1	1	4	349	4
Bermuda.....	198	0	(D)	24	(*)	24	0	(*)	0	0	0	4	(D)	(*)
Jamaica.....	79	(D)	(D)	(D)	(*)	(D)	0	(*)	0	(*)	3	2	1	(*)
Other.....	183	(D)	(D)	(D)	(*)	(D)	0	(*)	0	1	2	2	(D)	2
Other Africa.....	356	(D)	278	8	2	4	(*)	(*)	1	2	(D)	6	5	7
Liberia.....	44	(D)	1	(*)	0	(*)	0	0	0	(*)	(D)	(*)	(D)	1
Libya.....	80	0	81	0	0	0	0	0	0	0	0	0	0	-1
Nigeria.....	249	0	246	1	(*)	(*)	0	(*)	0	(*)	0	1	0	1
Other.....	-17	16	-50	7	2	3	(*)	0	1	1	(D)	4	(D)	6
Middle East.....	2,413	(*)	2,336	9	(*)	(*)	(*)	5	0	4	(*)	11	43	14
Iran.....	223	0	221	3	(*)	(*)	0	1	0	2	0	1	(*)	-2
Other.....	2,190	(*)	2,115	6	(*)	(*)	(*)	3	0	2	(*)	10	42	16
Other Asia and Pacific.....	167	(D)	-122	77	9	28	2	23	1	14	(D)	83	122	16
India.....	4	0	-3	4	(*)	1	(*)	3	(*)	-1	0	(*)	3	(*)
Indonesia.....	104	(D)	77	3	0	(*)	1	1	0	2	0	1	8	(D)
Philippines.....	3	(*)	-43	15	5	5	(*)	(*)	(*)	5	-4	9	19	6
Other.....	57	-2	-153	54	3	21	1	19	(*)	8	(D)	73	92	(D)
International and unallocated	339		81								50	172	35	(*)

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 21.—Adjusted Earnings—1974

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	25,626	868	13,433	6,684	574	1,880	404	2,073	312	1,441	299	1,821	1,922	599
Developed countries	10,418	426	1,891	5,502	455	1,486	301	1,747	386	1,127	45	1,154	1,072	327
Canada.....	3,394	209	782	1,804	(D)	330	129	345	(D)	507	(D)	274	215	(D)
Europe.....	5,713	-7	794	3,120	241	1,017	142	1,236	-18	501	8	792	786	220
European Communities (9).....	4,042	-2	661	2,641	190	891	103	1,087	-44	416	6	200	457	79
Belgium and Luxembourg.....	375	0	(D)	314	7	175	7	75	-9	58	(*)	(D)	76	4
France.....	383	-2	(D)	326	10	101	4	127	(D)	(D)	-2	(D)	13	1
Germany.....	1,079	0	(D)	672	62	139	31	354	(D)	(D)	(*)	(D)	98	-10
Italy.....	205	1	(D)	285	15	77	13	156	8	15	(*)	(D)	11	1
Netherlands.....	753	(*)	370	321	11	163	14	81	2	51	1	56	-16	21
Denmark.....	66	0	42	6	5	(D)	1	(D)	(D)	(D)	(*)	(D)	(*)	(D)
Ireland.....	99	(*)	-18	109	4	(D)	2	(D)	(D)	(D)	0	(D)	1	(D)
United Kingdom.....	1,081	(*)	90	609	75	164	30	283	-73	131	7	56	273	48
Other Europe.....	1,671	-5	133	478	52	127	39	150	26	85	2	592	330	141
Norway.....	45	0	(D)	37	1	4	(D)	(D)	0	8	(*)	5	(*)	(D)
Spain.....	232	-1	18	135	32	44	14	45	(D)	(D)	(*)	36	8	37
Sweden.....	141	0	(D)	115	2	(D)	9	(D)	(*)	14	1	10	2	(D)
Switzerland.....	1,028	0	3	138	(D)	15	3	34	(D)	23	(*)	518	296	74
Other.....	226	-4	103	54	(D)	(D)	(D)	(D)	(D)	(D)	1	24	23	25
Japan.....	393	0	99	207	(D)	56	2	95	(D)	22	(D)	33	62	(D)
Australia, New Zealand, and South Africa.....	919	225	216	371	44	82	28	70	48	98	(*)	55	9	43
Australia.....	624	187	(D)	248	25	58	21	47	30	68	(*)	32	3	(D)
New Zealand.....	37	1	(D)	21	(D)	3	(*)	2	(D)	4	(*)	4	2	(D)
South Africa.....	257	37	(D)	102	(D)	22	7	20	(D)	26	0	19	4	(D)
Developing countries	14,397	441	11,123	1,183	119	395	102	327	-74	314	45	563	777	264
Latin America.....	3,145	321	762	912	94	344	85	195	-75	268	25	364	640	121
Latin American Republics.....	2,297	219	546	(D)	84	(D)	(D)	(D)	-75	268	15	308	324	(D)
Argentina.....	47	5	(D)	-19	-10	18	11	-4	(D)	(D)	(*)	11	12	(D)
Brazil.....	464	(D)	66	295	31	69	23	99	(D)	(D)	(*)	37	(D)	23
Chile.....	20	5	(D)	3	(*)	3	(*)	(*)	(*)	(*)	-1	-1	(*)	(D)
Colombia.....	90	(*)	-9	51	4	17	3	8	(*)	19	1	(D)	(D)	-1
Mexico.....	394	33	8	291	32	91	27	59	19	62	3	45	3	11
Panama.....	346	(*)	3	(D)	2	(D)	(D)	(D)	(*)	2	3	141	151	(D)
Peru.....	47	69	-50	8	2	2	2	1	-1	2	(*)	12	2	6
Venezuela.....	573	(D)	332	101	13	23	8	13	(D)	(D)	3	48	(D)	9
Other Central America.....	80	(D)	(D)	26	8	15	3	3	(*)	3	1	(D)	(D)	-1
Other.....	236	(D)	(D)	9	(*)	2	2	(*)	0	4	4	4	(D)	(D)
Other Western Hemisphere.....	848	102	216	(D)	11	(D)	(D)	(D)	0	2	10	56	317	(D)
Bahamas.....	166	0	-37	8	3	6	0	(*)	0	-1	2	(D)	161	(D)
Bermuda.....	333	0	(D)	(D)	1	0	0	(D)	0	(*)	2	(D)	(D)	(D)
Jamaica.....	98	(D)	(D)	8	2	(D)	4	(*)	0	1	(D)	2	1	(D)
Other.....	251	(D)	172	(D)	5	(D)	(D)	(D)	0	1	(D)	2	(D)	-1
Other Africa.....	1,029	(D)	920	14	4	4	11	-1	-2	-1	(D)	14	5	(D)
Liberia.....	48	(D)	5	-5	0	(*)	0	0	0	-5	(D)	1	5	(D)
Libya.....	373	0	(D)	0	0	0	0	0	0	0	0	(*)	0	(D)
Nigeria.....	496	0	(D)	3	(*)	2	(*)	(*)	0	(*)	0	4	(*)	(D)
Other.....	112	26	60	16	3	2	11	-1	-2	3	1	9	(*)	10
Middle East.....	8,562	0	8,431	21	1	5	1	8	1	6	1	7	23	78
Iran.....	672	0	(D)	4	1	2	0	1	1	(*)	1	(*)	(D)	(*)
Other.....	7,890	0	(D)	17	(*)	3	1	7	(*)	6	1	7	(D)	78
Other Asia and Pacific.....	1,660	(D)	1,011	236	20	42	6	125	2	41	(D)	177	109	(D)
India.....	29	(*)	-2	27	1	12	-2	10	(*)	7	(*)	1	3	1
Indonesia.....	1,094	(D)	992	10	(*)	1	(*)	2	0	7	(D)	(*)	(D)	(D)
Philippines.....	65	(*)	-19	45	16	9	(*)	2	1	17	-1	14	(D)	(D)
Other.....	472	(*)	41	154	3	21	8	111	1	10	-2	162	80	38
International and unallocated	811		418								208	104	73	8

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 22.—Adjusted Earnings—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing						Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries	
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment					Other manufacturing
All countries	17,640	680	5,658	6,163	582	1,330	329	2,148	625	1,149	203	1,760	2,401	775
Developed countries	9,725	493	1,669	4,840	448	965	241	1,821	527	838	60	1,120	1,117	427
Canada.....	3,445	256	845	1,670	(D)	283	133	384	300	(D)	(D)	259	271	(D)
Europe.....	5,154	-3	555	2,728	226	615	85	1,272	203	327	16	804	746	307
European Communities (9).....	3,757	-3	464	2,366	176	546	69	1,118	184	272	(D)	235	546	(D)
Belgium and Luxembourg.....	283	0	-6	196	7	50	1	110	22	7	1	13	75	4
France.....	703	-2	(D)	444	4	64	12	256	26	82	(D)	(D)	37	4
Germany.....	988	0	(D)	824	59	117	36	323	221	68	(*)	(D)	84	(*)
Italy.....	81	1	-72	120	16	64	-10	51	8	-10	-4	8	27	1
Netherlands.....	589	(*)	337	188	10	62	8	193	-6	13	4	56	-14	18
Denmark.....	29	0	-10	11	7	6	-1	1	-4	1	-1	(D)	(*)	(D)
Ireland.....	142	(*)	-17	142	19	91	1	9	-1	24	0	12	3	2
United Kingdom.....	942	(*)	42	440	55	91	23	265	-81	88	6	20	333	101
Other Europe.....	1,396	(*)	91	362	50	70	15	154	19	54	(D)	569	200	(D)
Norway.....	85	0	49	26	1	1	(D)	(D)	0	6	(*)	5	(*)	5
Spain.....	148	-1	1	81	22	25	13	49	(D)	(D)	(*)	26	7	34
Sweden.....	109	0	(*)	74	(D)	7	7	(D)	1	(D)	(D)	18	3	(D)
Switzerland.....	890	0	4	126	(D)	13	(D)	32	(D)	15	(*)	500	171	89
Other.....	164	1	38	55	2	24	2	13	-3	16	(*)	19	19	33
Japan.....	243	0	45	128	(D)	(*)	(*)	104	(D)	(D)	(D)	9	76	(D)
Australia, New Zealand, and South Africa.....	884	240	224	315	42	66	22	61	(D)	(D)	(*)	49	24	33
Australia.....	735	230	(D)	254	31	54	16	51	34	69	(*)	33	21	(D)
New Zealand.....	12	1	-1	5	1	1	(*)	1	(*)	2	(*)	2	2	4
South Africa.....	137	9	(D)	56	11	12	6	9	(D)	(D)	0	13	(*)	(D)
Developing countries	7,469	188	3,905	1,323	135	364	88	328	98	310	26	518	1,168	341
Latin America.....	3,066	118	345	1,126	116	304	71	250	96	288	23	337	968	149
Latin American Republics.....	2,023	33	203	1,043	109	248	71	231	96	288	13	295	294	142
Argentina.....	72	(D)	(D)	57	8	-10	6	-21	39	35	(*)	9	(D)	(*)
Brazil.....	640	(D)	49	417	26	73	20	143	47	108	1	47	(D)	33
Chile.....	-3	(D)	(D)	-1	(*)	(*)	(*)	-1	(*)	1	(*)	-2	(*)	2
Colombia.....	53	-1	6	37	4	12	1	7	(*)	13	(*)	5	5	1
Mexico.....	447	17	7	349	46	104	32	73	23	70	3	60	2	10
Panama.....	339	(*)	48	28	(*)	(D)	(*)	4	(*)	(D)	1	109	117	37
Peru.....	-100	(D)	(D)	12	1	5	2	1	(*)	2	(*)	9	1	9
Venezuela.....	353	1	161	114	17	30	7	23	-12	48	2	46	20	8
Other Central America.....	63	7	11	14	7	4	(*)	(*)	(*)	3	2	6	11	12
Other.....	158	(D)	5	15	(*)	(D)	3	(*)	0	(D)	4	6	(D)	30
Other Western Hemisphere.....	1,043	86	141	83	7	56	(*)	19	0	(*)	10	43	674	7
Bahamas.....	358	0	-38	5	1	7	0	(*)	0	-3	1	18	369	2
Bermuda.....	440	0	102	44	(*)	26	0	18	0	(*)	1	19	267	7
Jamaica.....	85	(D)	(D)	(D)	2	(D)	(*)	(*)	0	1	(D)	2	2	(*)
Other.....	161	(D)	(D)	(D)	4	(D)	(*)	(*)	0	2	(D)	4	36	-1
Other Africa.....	537	(D)	417	17	4	7	11	-2	-1	-1	(D)	16	10	18
Liberia.....	53	(D)	12	-4	0	(*)	0	0	0	-4	(D)	1	(D)	3
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	1	0	-1
Nigeria.....	293	0	270	8	(*)	5	1	(*)	0	2	0	7	(D)	(D)
Other.....	(D)	26	(D)	13	3	2	11	-2	-1	1	(D)	7	(D)	(D)
Middle East.....	2,563	2	2,364	17	1	(*)	(*)	11	2	4	2	11	46	122
Iran.....	242	0	240	2	1	-1	0	1	1	(*)	1	(*)	1	-1
Other.....	2,320	2	2,123	15	(*)	1	(*)	10	(*)	4	1	11	45	123
Other Asia and Pacific.....	1,303	(D)	780	163	14	54	5	69	2	19	(D)	154	144	52
India.....	14	(*)	-7	17	1	9	(*)	7	(*)	(*)	(*)	(*)	3	(*)
Indonesia.....	928	(D)	900	2	-2	2	1	1	0	(*)	3	1	8	(D)
Philippines.....	25	(*)	-39	30	9	12	-1	-1	-2	13	-3	9	23	6
Other.....	336	-2	-75	115	6	30	6	63	4	6	(D)	145	110	(D)
International and unallocated	446		84								117	122	116	7

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 23.—Earnings—1974

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	25,612	843	13,429	6,774	581	1,893	403	2,117	341	1,440	285	1,803	1,878	601
Developed countries	10,383	420	1,773	5,596	462	1,491	301	1,797	419	1,126	41	1,161	1,050	342
Canada.....	3,344	203	796	1,811	148	327	131	348	362	495	57	272	149	58
Europe.....	5,738	-7	603	3,188	239	1,022	143	1,274	2	508	(D)	801	832	(D)
European Communities (9).....	4,059	-2	586	2,703	186	895	104	1,122	-26	423	(D)	198	494	(D)
Belgium and Luxembourg.....	393	0	(D)	318	7	178	7	76	(D)	(*)	(*)	16	96	(D)
France.....	377	-2	(D)	324	10	102	4	127	10	72	-2	22	15	(D)
Germany.....	1,144	0	269	750	67	153	34	378	51	67	(*)	37	97	-10
Italy.....	198	1	-96	284	15	78	13	157	8	14	(*)	-3	11	1
Netherlands.....	785	(*)	360	306	11	149	13	81	(D)	(D)	(D)	56	22	(D)
Denmark.....	60	(*)	38	4	5	3	1	(D)	(D)	(D)	(*)	(D)	(*)	(D)
Ireland.....	99	(*)	-18	110	4	69	2	(D)	(D)	(D)	(D)	(D)	1	(D)
United Kingdom.....	1,023	(*)	55	607	.68	163	28	293	-80	135	(D)	58	251	(D)
Other Europe.....	1,679	-5	107	484	54	126	39	152	29	84	2	603	338	149
Norway.....	22	0	(D)	37	1	4	(D)	(D)	0	8	(*)	5	(*)	(D)
Spain.....	238	-1	19	138	33	45	14	46	(D)	(D)	(*)	36	8	38
Sweden.....	136	0	(D)	114	2	38	9	51	(*)	13	1	10	2	(D)
Switzerland.....	1,058	0	3	142	13	15	3	34	(D)	(D)	(*)	528	304	81
Other.....	226	-4	103	58	5	24	(D)	(D)	-3	17	1	24	24	25
Japan.....	401	0	88	223	(D)	59	2	103	7	(D)	(D)	36	62	(D)
Australia, New Zealand, and South Africa.....	900	225	195	375	(D)	84	25	72	48	(D)	(*)	52	7	46
Australia.....	595	186	99	252	25	59	18	50	30	70	(*)	29	1	27
New Zealand.....	38	1	(D)	21	4	3	(*)	2	(D)	(D)	(*)	4	2	(D)
South Africa.....	267	38	(D)	102	(D)	22	7	21	(D)	27	0	19	5	(D)
Developing countries	14,468	422	11,281	1,178	118	401	102	320	-78	314	42	538	756	251
Latin America.....	3,065	301	765	907	93	350	85	190	-78	268	21	339	620	112
Latin American Republics.....	2,248	205	553	776	83	253	(D)	(D)	-78	267	14	284	313	102
Argentina.....	44	5	41	-22	-10	19	11	-4	(D)	(D)	(*)	9	13	-2
Brazil.....	468	16	71	295	33	69	23	96	(*)	105	1	36	27	23
Chile.....	15	(*)	(D)	3	(*)	3	(*)	(*)	(*)	(*)	(*)	-1	(*)	(D)
Colombia.....	91	(*)	(D)	53	4	17	3	9	(*)	20	1	4	(D)	-1
Mexico.....	387	34	8	290	31	94	27	58	(D)	(D)	3	40	3	8
Panama.....	338	(*)	3	14	2	8	(*)	2	(*)	2	3	142	141	35
Peru.....	42	61	-50	11	2	4	3	1	-2	3	(*)	12	21	6
Venezuela.....	552	(D)	333	98	12	23	(D)	(D)	3	39	3	32	21	(D)
Other Central America.....	77	(D)	20	25	8	15	3	-3	(*)	2	1	6	4	-1
Other.....	234	16	124	9	(*)	2	2	(*)	0	4	3	4	54	24
Other Western Hemisphere.....	817	96	213	131	11	97	(D)	(D)	0	(*)	7	55	307	9
Bahamas.....	160	0	-36	7	2	6	0	(*)	0	-1	(D)	29	161	(D)
Bermuda.....	332	0	77	(D)	1	(D)	0	(D)	0	(*)	2	23	128	(D)
Jamaica.....	88	(D)	3	(D)	(D)	(D)	(D)	(D)	0	(*)	3	1	1	-1
Other.....	237	(D)	169	20	(D)	(D)	(*)	(*)	0	0	(D)	1	19	5
Other Africa.....	1,026	(D)	918	13	4	3	11	-1	-2	-2	(D)	14	5	(D)
Liberia.....	47	(D)	5	-5	0	(*)	0	0	0	-5	(D)	1	5	(D)
Libya.....	372	0	371	0	0	0	0	0	0	0	0	4	0	-3
Nigeria.....	496	0	492	2	(*)	2	(*)	(*)	0	(*)	0	9	(*)	10
Other.....	111	27	49	15	3	2	11	-1	-2	3	1	9	(*)	10
Middle East.....	8,567	0	8,439	21	1	5	1	7	1	6	1	7	23	77
Iran.....	670	0	664	4	1	2	0	1	1	(*)	1	(*)	1	(*)
Other.....	7,898	0	7,775	17	(*)	3	1	6	(*)	6	1	7	22	77
Other Asia and Pacific.....	1,809	(D)	1,159	237	20	43	6	124	2	42	(D)	178	109	(D)
India.....	29	(*)	-2	27	1	11	-2	10	(*)	7	(*)	1	3	1
Indonesia.....	1,252	(D)	1,152	9	(*)	1	(*)	2	0	6	(D)	0	10	(D)
Philippines.....	74	(*)	-17	48	17	9	(*)	2	1	19	-1	16	16	12
Other.....	455	(*)	27	153	3	22	8	110	1	10	-3	161	80	36
International and unallocated	761		376								202	104	71	8

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 24.—Earnings—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	17,473	630	5,611	6,232	589	1,343	336	2,177	644	1,143	185	1,736	2,327	752
Developed countries	9,683	478	1,620	4,916	454	972	248	1,858	550	834	56	1,118	1,075	419
Canada.....	3,399	243	865	1,684	169	283	137	390	313	392	(D)	260	212	(D)
Europe.....	5,164	-3	502	2,772	228	618	87	1,297	214	328	14	805	768	306
European Communities (9).....	3,773	-3	432	2,406	176	547	71	1,141	193	277	(D)	229	567	(D)
Belgium and Luxembourg.....	275	0	-6	198	6	52	1	112	21	6	(*)	7	76	(*)
France.....	700	-2	(D)	445	3	64	12	251	36	80	(D)	(D)	37	4
Germany.....	1,040	0	(D)	876	70	126	39	345	221	74	(D)	(D)	83	1
Italy.....	73	1	-78	120	16	65	-10	51	8	-12	-4	7	27	(*)
Netherlands.....	602	(*)	339	174	10	49	8	104	-6	10	4	56	12	18
Denmark.....	30	0	-10	12	7	6	-1	1	-2	1	(D)	(*)	(D)	2
Ireland.....	141	(*)	-17	142	19	90	1	9	-1	24	0	12	3	2
United Kingdom.....	912	(*)	19	441	45	94	22	268	-84	95	4	21	329	98
Other Europe.....	1,391	(*)	70	366	52	71	16	155	21	51	(D)	576	201	(D)
Norway.....	64	0	27	26	1	1	(D)	(D)	0	6	(*)	5	(*)	5
Spain.....	156	-1	1	87	23	27	13	49	(D)	(D)	(*)	28	7	35
Sweden.....	107	0	-1	74	(D)	7	7	(D)	1	(D)	(D)	18	3	(D)
Switzerland.....	900	0	3	125	(D)	13	(D)	32	(D)	12	(*)	508	173	92
Other.....	164	1	39	54	2	23	2	13	-3	16	(*)	19	19	33
Japan.....	247	0	37	139	13	3	(*)	110	(D)	(D)	(D)	10	76	(D)
Australia, New Zealand, and South Africa.....	872	238	217	320	43	68	23	62	(D)	(D)	(*)	43	19	35
Australia.....	725	230	(D)	260	32	55	17	52	33	71	(*)	29	18	(D)
New Zealand.....	12	1	-1	5	1	1	(*)	1	1	2	(*)	2	2	4
South Africa.....	136	7	(D)	56	11	12	7	8	(D)	(D)	0	12	-1	(D)
Developing countries	7,382	152	3,912	1,316	135	371	88	318	94	310	20	495	1,160	326
Latin America.....	3,002	101	348	1,117	115	307	72	242	92	289	17	316	961	141
Latin American Republics.....	1,986	20	209	1,037	109	251	71	223	92	290	12	274	296	138
Argentina.....	69	(D)	(D)	54	8	-10	6	-21	37	35	(*)	8	(D)	-1
Brazil.....	635	(D)	51	414	28	72	20	136	47	111	1	42	(D)	32
Chile.....	-3	(D)	(D)	-1	-1	(*)	(*)	-1	(*)	1	(*)	-2	(*)	2
Colombia.....	54	-1	5	39	4	12	1	8	(*)	14	(*)	4	5	1
Mexico.....	440	17	8	351	45	108	32	74	22	70	3	50	2	9
Panama.....	336	(*)	48	28	(*)	(D)	(*)	4	(*)	(D)	1	106	117	37
Peru.....	-118	-42	-108	12	2	6	2	1	(*)	2	(*)	10	1	8
Venezuela.....	356	(D)	162	111	16	31	7	23	-12	46	2	47	(D)	8
Other Central America.....	59	7	11	13	8	4	(*)	(*)	(*)	3	2	4	10	12
Other.....	159	18	6	15	-1	(D)	3	(*)	0	(D)	3	6	81	30
Other Western Hemisphere.....	1,015	80	140	81	7	56	(*)	19	0	-1	6	42	665	2
Bahamas.....	351	0	-38	5	1	7	0	(*)	0	-3	1	17	369	-3
Bermuda.....	439	0	102	44	(*)	26	0	18	0	(*)	1	19	267	6
Jamaica.....	75	(D)	(D)	4	2	2	(*)	(*)	0	(*)	2	2	2	(*)
Other.....	150	(D)	(D)	28	4	21	(*)	(*)	0	(D)	2	4	27	(*)
Other Africa.....	515	38	414	17	4	7	12	-2	-1	-1	3	16	10	18
Liberia.....	51	(D)	11	-4	0	(*)	0	0	0	-4	3	1	7	(D)
Libya.....	165	0	165	0	0	0	0	0	0	0	0	1	0	-1
Nigeria.....	292	0	269	8	(*)	5	1	(*)	0	1	0	7	1	7
Other.....	7	(D)	-31	13	3	2	11	-2	-1	1	(*)	7	2	(D)
Middle East.....	2,563	2	2,367	17	1	(*)	(*)	10	2	4	2	11	45	120
Iran.....	242	0	240	2	1	-1	0	1	1	(*)	1	(*)	1	-2
Other.....	2,321	2	2,127	14	(*)	1	(*)	9	(*)	4	1	11	45	121
Other Asia and Pacific.....	1,302	12	783	166	15	57	5	69	2	18	-3	152	144	48
India.....	14	(*)	-6	17	1	9	(*)	7	(*)	(*)	(*)	(*)	3	(*)
Indonesia.....	935	(D)	910	(*)	-2	2	(*)	1	0	-2	3	1	8	(D)
Philippines.....	29	(*)	-39	33	10	14	-1	-1	-2	14	-3	9	24	5
Other.....	323	(D)	-82	116	6	31	6	62	4	6	-3	142	110	(D)
International and unallocated	408		78								109	123	92	7

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

(Continued from page 44)

payout ratio, occurred largely because an affiliate in the Far East postponed dividend payments from 1975 to early 1976.

Reinvested earnings of affiliates in "other" industries increased 22 percent, to \$2.6 billion, despite slightly lower earnings. About two-thirds of the increase was in finance and insurance. The dividend payout ratio fell, partly because the 1974 ratio was boosted by large dividends paid by a finance affiliate that was liquidated in that year.

Adjusted Earnings

Adjusted earnings—which consist of the U.S. parents' shares in the earnings of their foreign affiliates, plus net interest on intercompany accounts, less foreign withholding taxes—declined 31 percent, to \$17.6 billion (table 8).

Adjusted earnings may have been somewhat reduced by the appreciation of the U.S. dollar, which rose 6 percent against the trade-weighted average of OECD currencies in 1975. A more important factor was the sharp decline in adjusted earnings of petroleum affiliates, from \$13.4 billion in 1974 to \$5.7 billion in 1975. (Adjusted earnings of these affiliates were \$6.2 billion in 1973.) The bulge in 1974 was centered in developing countries, particularly in the Middle East, and reflected increased production and sharply higher crude oil prices. The higher prices resulted in sizable inventory profits, as well as higher per-barrel profits on sales. The 1975 decline was mainly due to substantial increases in tax and royalty rates by host countries in late 1974. The decline also reflected the dampening of demand for petroleum products as a result of high prices and sluggish economic conditions. Finally, earnings of international shipping affiliates of U.S. petroleum companies fell sharply, as petroleum shipments decreased and excess tanker capacity increased.

Adjusted earnings of manufacturing affiliates declined 8 percent, to \$6.2 billion. The decline was concentrated in chemicals, where adjusted earnings

fell 29 percent. In contrast, there was a 40 percent increase in 1974, when increases in petroleum prices raised inventory profits of petrochemical affiliates. In 1975, higher prices depressed demand for petrochemical products, which by then were priced to reflect the higher cost of petroleum-based raw materials and intermediate products. Sluggish business conditions also contributed to the decline. Partly offsetting the decline in adjusted earnings of chemical affiliates was a sharp rise for transportation equipment affiliates, whose 1974 earnings had been depressed by uncertainties in the petroleum outlook.

Adjusted earnings in "other" industries increased 6 percent, to \$5.8 billion. The increase was concentrated in finance, particularly in "Other Western Hemisphere" (tables 21 and 22).

The adjusted earnings rate of return is the ratio of adjusted earnings to the average of the beginning- and end-of-year direct investment positions. It should be noted that the position includes short-term trade-related intercompany loans on which no interest is typically paid, and thus for which no return is reflected in adjusted earnings. Also, the geographical distribution of rates of return may be affected by intercompany pricing and other practices that shift profits, largely for tax reasons, from one area to another. This may partly explain why the rate of return in the petroleum industry is higher in developing countries than in developed countries.

The adjusted earnings rate of return was 14 percent in 1975, compared with 23 percent in 1974. By industry, the rate of return was 17 percent in petroleum, 11 percent in manufacturing, and 15 percent in "other" industries. Although these figures are lower than those for 1974, they remain higher than those prevailing in the late 1960's and early 1970's. This may be because the higher rates of inflation and the devaluations of the dollar in the early 1970's increased dollar earnings relative to the direct investment position, which is valued at historical cost.

Current-Account Balance of Payments Items

Two types of direct investment-related receipts—income on direct investment and fees and royalties—are shown separately in the current account of the U.S. balance of payments. Fees and royalties are excluded from investment income because they are receipts for services rendered, not returns on invested capital.

Balance of payments income consists of net dividends of incorporated affiliates, and net interest on intercompany debt, both net of foreign withholding taxes, and earnings of unincorporated affiliates. Alternatively, it is adjusted earnings less reinvested earnings (table 9).

Balance of payments income declined \$8.4 billion, or 47 percent, to \$9.5 billion (table 10). Dividends declined \$1.6 billion, interest \$0.1 billion, and earnings of unincorporated affiliates \$6.7 billion.

The decline in earnings of unincorporated affiliates was in petroleum and was primarily accounted for by one Middle Eastern affiliate.⁴ Earnings of unincorporated affiliates in other industries increased. Dividends in each of the three major industry groups decreased.

Fees and royalties consist of receipts for the sale or use of intangible property; rentals, including film and television tape rentals; and fees for professional, administrative, and management services. Fees and royalties increased 15 percent, to \$3.5 billion (table 11). Over half of the \$0.5 billion increase was from the European Communities, mainly in manufacturing.

4. The government of the Middle Eastern host country has a participation interest in the U.S.-incorporated parent. The effect of that government's participation on the U.S. balance of payments accounts is discussed in "Foreign Direct Investment in the United States in 1975" in this issue.

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fore not comparable with those for earlier years. For these affiliates, comparisons between 1974 and 1975 may be especially misleading, because changes in the market value of their security portfolios shifted from losses of about \$400 million in 1974 to gains of about \$300 million in 1975.

Alternative Estimates of Capital Consumption Allowances and Profits of Nonfinancial Corporations, 1973-75

Revised estimates of capital consumption allowances, capital consumption adjustment, and profits of nonfinancial corporations for 1973-75, based on alternative depreciation formulas and service lives and valued at historical and current cost, are shown in tables 1-3. These estimates incorporate the revised national income and product account (NIPA) estimates in the July 1976 SURVEY OF CURRENT BUSINESS. Estimates for 199-72 appear in "Alternative Estimates of Capital Consumption Allowances and Profits of Nonfinancial Corporations, 1929-75," SURVEY, March 1976. Service lives used for nonresidential structures and equipment are 100 percent of Internal Revenue Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F). Service lives for residential assets are the same as those used in the NIPA economic capital consumption estimates.

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

[Billions of dollars]

Line		1973	1974	1975
1	Capital consumption allowances, NIPA ¹	70.5	77.8	85.0
2	Capital consumption allowances with capital consumption adjustment, NIPA ²	68.7	80.8	96.6
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:			
	Historical cost valuation:			
	Straight-line depreciation:			
3	F service lives.....	50.8	55.5	60.6
4	.85F service lives.....	54.4	59.4	64.8
5	.75F service lives.....	57.2	62.4	68.1
6	F to .75F service lives.....	58.0	63.1	68.9
	Double-declining balance depreciation:			
7	F service lives.....	57.7	63.4	69.3
8	.85F service lives.....	61.0	67.0	73.3
9	.75F service lives.....	63.5	69.8	76.4
10	F to .75F service lives.....	64.1	70.4	76.9
	Current cost valuation:			
	Straight line depreciation:			
11	F service lives.....	65.6	77.2	92.4
12	.75F service lives.....	71.0	83.6	99.8
13	F to .75F service lives.....	73.5	86.2	102.7
	Double-declining balance depreciation:			
14	F service lives.....	71.0	83.7	99.5
15	.85F service lives.....	73.7	86.9	103.1
16	.75F service lives.....	75.7	89.3	105.7
17	F to .75F service lives.....	77.5	91.2	107.8

1. Tax return-based capital consumption allowances.
2. Based on current cost valuation, straight-line depreciation, and .85F service lives.

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

[Billions of dollars]

Line		1973	1974	1975
1	Capital consumption adjustment, NIPA ¹	1.8	-3.0	-11.6
	Capital consumption adjustment, alternative methods of depreciation: ²			
	Historical cost valuation:			
	Straight-line depreciation:			
2	F service lives.....	19.7	22.3	24.4
3	.85F service lives.....	16.1	18.4	20.2
4	.75F service lives.....	13.4	15.4	16.9
5	F to .75F service lives.....	12.5	14.7	16.2
	Double-declining balance depreciation:			
6	F service lives.....	12.8	14.4	15.7
7	.85F service lives.....	9.5	10.8	11.7
8	.75F service lives.....	7.1	8.0	8.7
9	F to .75F service lives.....	6.4	7.4	8.1
	Current cost valuation:			
	Straight-line depreciation:			
10	F service lives.....	4.9	.6	-7.4
11	.75F service lives.....	-5	-5.8	-14.8
12	F to .75F service lives.....	-3.0	-8.4	-17.6
	Double-declining balance depreciation:			
13	F service lives.....	-5	-5.9	-14.5
14	.85F service lives.....	-3.1	-9.1	-18.0
15	.75F service lives.....	-5.2	-11.5	-20.7
16	F to .75F service lives.....	-7.0	-13.4	-22.7

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

Table 3.—Corporate Profits With Inventory Valuation Adjustment, Nonfinancial Corporations: ¹ National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation

[Billions of dollars]

Line		1973	1974	1975
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	144.6	140.3	169.1
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA ²	74.1	62.6	84.1
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA ³	76.0	59.6	72.5
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: ⁴			
	Historical cost valuation:			
	Straight-line depreciation:			
4	F service lives.....	93.8	84.9	108.5
5	.85F service lives.....	90.2	81.0	104.3
6	.75F service lives.....	87.5	78.0	101.0
7	F to .75F service lives.....	86.7	77.2	100.3
	Double-declining balance depreciation:			
8	F service lives.....	86.9	77.0	99.8
9	.85F service lives.....	83.7	73.3	95.8
10	.75F service lives.....	81.2	70.5	92.8
11	F to .75F service lives.....	80.6	70.0	92.3
	Current cost valuation:			
	Straight-line depreciation:			
12	F service lives.....	79.0	63.2	76.7
13	.75F service lives.....	73.6	58.8	69.3
14	F to .75F service lives.....	71.1	54.2	66.5
	Double-declining balance depreciation:			
15	F service lives.....	73.6	56.6	69.6
16	.85F service lives.....	71.0	53.5	66.1
17	.75F service lives.....	69.0	51.1	63.4
18	F to .75F service lives.....	67.2	49.2	61.4

1. Excludes profits originating in the rest of the world.
2. Equals line 1, table 3, minus line 1, table 1.
3. Equals line 2, table 3, plus line 1, table 2.
4. Lines 4 through 18 are equal to NIPA profits with inventory valuation adjustment and without capital consumption adjustment (line 2, table 3) plus the capital consumption adjustment based on the designated valuation, depreciation formula, and service lives (lines 2 through 16, table 2). For example, line 4 equals line 2, table 3, plus line 2, table 2.

Revised Manufacturing and Trade Inventories and Sales, 1972: IV—1976: II

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1972: IV—1976: II, are shown in tables 1-4. These estimates are consistent with the revised national income and product account estimates for 1973: I—1976: I in the July 1976 SURVEY OF CURRENT BUSINESS. Estimates for 1959-72 appear in "Manufacturing and Trade Inventories and Sales in Constant Dollars, 1959 to First Quarter 1976," May 1976 SURVEY.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter

[Billions of 1972 dollars]

	1972		1973				1974				1975				1976	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Manufacturing and trade	206.9	209.5	211.9	214.1	219.0	221.4	223.7	224.7	226.5	221.7	217.4	217.2	215.1	217.1	219.8	
Manufacturing	117.5	118.7	120.0	121.4	123.6	125.7	127.4	128.6	129.7	128.7	126.6	125.0	124.1	124.1	125.4	
Durable goods.....	76.8	77.8	79.1	81.0	82.8	84.3	84.9	85.7	86.4	86.3	85.2	83.6	82.1	81.4	81.9	
Primary metals.....	12.8	12.3	12.2	12.2	12.1	11.9	11.9	12.1	12.6	13.6	14.1	13.9	14.0	14.0	14.3	
Fabricated metal products.....	8.9	9.2	9.2	9.4	9.6	9.7	9.8	9.7	9.9	10.0	9.7	9.5	9.2	9.1	8.9	
Machinery, except electrical.....	15.5	15.9	16.5	17.2	17.9	18.3	18.7	18.9	19.1	19.2	18.9	18.6	17.9	17.6	17.4	
Electrical machinery.....	10.9	11.4	11.7	12.1	12.5	12.8	12.8	12.8	12.7	12.4	11.9	11.7	11.5	11.5	11.7	
Motor vehicles and parts.....	5.1	5.2	5.5	5.8	5.9	6.0	5.8	5.9	5.9	5.5	5.4	5.1	5.0	5.2	5.4	
Other transportation equipment.....	11.2	11.2	11.0	11.1	11.2	11.3	11.3	11.3	11.2	11.1	11.2	11.2	11.0	10.7	10.6	
Other durable goods ¹	12.5	12.7	12.8	13.2	13.6	14.2	14.6	15.0	15.0	14.5	14.0	13.6	13.5	13.4	13.5	
Nondurable goods.....	40.7	40.9	41.0	40.4	40.7	41.4	42.5	42.9	43.3	42.5	41.4	41.5	41.9	42.7	43.5	
Food and kindred products.....	11.0	11.1	11.0	10.6	11.0	11.1	11.3	11.1	11.0	10.7	10.4	10.7	11.0	11.3	11.6	
Nonfood.....	29.7	29.8	29.9	29.8	29.7	30.4	31.2	31.8	32.3	31.7	31.0	30.8	31.0	31.4	31.9	
Paper and allied products.....	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.5	3.5	3.5	3.5	3.6	
Chemicals and allied products.....	7.2	7.1	7.2	7.2	7.2	7.4	7.6	7.7	7.9	7.8	7.7	7.6	7.6	7.8	7.8	
Petroleum and coal products.....	2.7	2.6	2.6	2.5	2.5	2.7	3.0	3.1	3.1	3.2	3.1	3.2	3.2	3.3	3.3	
Rubber and plastic products.....	2.6	2.7	2.7	2.8	2.8	2.9	2.8	2.8	2.7	2.6	2.5	2.4	2.5	2.5	2.4	
Other nondurable goods ²	14.0	14.2	14.2	14.0	13.9	14.1	14.4	14.7	15.0	14.5	14.1	14.1	14.2	14.4	14.7	
Merchant wholesalers	33.0	33.4	33.6	34.0	35.2	36.1	37.1	37.3	37.7	36.6	35.7	35.9	35.4	36.1	37.2	
Durable goods.....	19.9	20.3	20.6	20.6	21.2	21.7	22.3	22.8	23.4	23.2	22.7	22.4	22.3	22.6	23.2	
Nondurable goods.....	13.1	13.2	13.0	13.4	14.0	14.4	14.8	14.4	14.3	13.4	13.0	13.5	13.1	13.5	14.0	
Groceries and farm products.....	5.1	5.1	4.9	5.1	5.4	5.7	6.0	5.7	5.4	4.8	4.8	5.2	4.6	4.9	5.4	
Other nondurable goods.....	7.9	8.0	8.1	8.4	8.5	8.8	8.8	8.7	8.9	8.5	8.2	8.3	8.5	8.6	8.6	
Retail trade	56.5	57.4	58.2	58.7	60.3	59.6	59.2	58.9	59.2	56.4	55.2	56.2	55.6	56.8	57.2	
Durable goods.....	25.7	26.3	27.1	27.7	28.0	27.6	26.8	26.5	27.9	25.3	24.5	25.5	25.2	25.0	24.8	
Automotive dealers.....	12.0	12.5	13.1	13.6	14.2	13.8	13.1	13.4	14.4	12.3	11.8	12.6	12.4	12.1	11.7	
Other durable goods.....	13.7	13.8	14.0	14.1	13.8	13.8	13.6	13.4	13.5	13.0	12.8	12.8	12.7	12.9	13.1	
Nondurable goods.....	30.8	31.0	31.1	31.0	32.2	32.1	32.5	32.4	31.2	31.1	30.6	30.7	30.4	31.8	32.4	
Food stores.....	5.9	5.7	5.6	5.5	5.8	5.9	6.0	5.8	5.8	5.9	5.8	5.9	5.9	6.2	6.1	
Other nondurable goods.....	24.9	25.4	25.5	25.4	26.5	26.1	26.5	26.6	25.5	25.2	24.8	24.8	24.5	25.6	26.2	

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rates

[Billions of 1972 Dollars]

	1972		1973				1974				1975				1976	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Manufacturing and trade	131.1	134.6	133.8	133.9	136.2	135.1	134.1	132.5	124.7	119.1	120.0	123.8	124.9	129.0	131.0	
Manufacturing	66.5	68.1	68.0	68.0	69.6	68.5	67.6	66.6	62.6	57.0	57.8	60.2	60.9	63.1	64.6	
Durable goods.....	36.6	38.2	38.4	38.5	39.4	38.6	38.3	37.8	35.2	31.0	31.1	32.2	32.3	33.1	35.1	
Primary metals.....	5.6	5.7	5.6	6.1	6.5	6.2	6.0	6.1	5.7	4.5	3.9	4.5	4.4	4.5	4.9	
Fabricated metal products.....	3.6	3.8	3.8	3.8	4.0	4.0	4.0	3.8	3.5	3.1	3.1	3.2	3.3	3.4	3.6	
Machinery, except electrical.....	5.8	6.0	6.3	6.3	6.6	6.7	6.7	6.6	6.5	5.9	5.7	5.6	5.8	5.7	5.9	
Electrical machinery.....	4.7	5.0	5.2	5.2	5.2	5.3	5.4	5.0	4.6	4.2	4.3	4.3	4.3	4.5	4.7	
Motor vehicles and parts.....	6.4	7.1	6.8	6.5	6.3	5.7	5.9	6.6	5.5	4.6	5.2	5.6	5.4	6.2	6.7	
Other transportation equipment.....	2.8	2.9	3.1	3.2	3.1	3.1	2.7	2.5	2.3	2.3	2.2	2.1	2.1	2.1	2.2	
Other durable goods ¹	7.6	7.7	7.7	7.5	7.7	7.7	7.6	7.3	7.1	6.4	6.7	6.9	7.0	7.1	7.2	
Nondurable goods.....	29.9	29.8	29.6	29.5	30.2	29.9	29.4	28.8	27.4	26.0	26.6	28.0	28.6	29.4	29.5	
Food and kindred products.....	9.8	9.6	9.3	9.2	9.6	9.6	9.4	9.3	9.0	8.9	9.0	9.2	9.3	9.8	9.7	
Nonfood.....	20.1	20.2	20.3	20.2	20.6	20.3	20.0	19.5	18.4	17.0	17.6	18.8	19.3	19.6	19.8	
Paper and allied products.....	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.6	2.4	2.2	2.2	2.4	2.5	2.5	2.6	
Chemicals and allied products.....	5.1	5.2	5.3	5.4	5.5	5.5	5.2	5.0	4.5	4.1	4.2	4.6	4.7	4.7	4.7	
Petroleum and coal products.....	2.4	2.3	2.2	2.2	2.2	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	2.0	2.1	
Rubber and plastic products.....	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.8	1.7	1.5	1.6	1.7	1.7	1.7	1.7	
Other nondurable goods ²	8.4	8.4	8.4	8.2	8.3	8.3	8.4	8.2	8.0	7.5	7.8	8.3	8.5	8.6	8.7	
Merchant wholesalers	25.8	26.6	26.5	26.8	27.9	28.6	28.6	28.1	26.3	25.7	25.0	25.7	25.6	26.5	26.8	
Durable goods.....	12.1	12.8	13.0	13.5	13.5	13.9	13.8	13.4	12.4	11.6	11.1	11.5	11.5	12.0	12.1	
Nondurable goods.....	13.7	13.8	13.5	13.6	14.4	14.7	14.9	14.7	13.8	14.1	13.9	14.3	14.1	14.4	14.7	
Groceries and farm products.....	6.6	6.6	6.3	6.2	6.7	6.6	7.0	6.9	6.5	7.1	6.9	7.1	7.0	7.2	7.2	
Other nondurable goods.....	7.1	7.2	7.2	7.4	7.7	8.1	7.8	7.9	7.3	7.0	7.1	7.2	7.1	7.3	7.5	
Retail trade	38.7	40.0	39.3	39.1	38.7	37.9	37.8	37.8	35.8	36.4	37.2	37.9	38.3	39.3	39.6	
Durable goods.....	13.2	14.2	13.7	13.6	13.3	12.9	12.9	12.8	11.3	11.8	12.0	12.4	12.7	13.4	13.5	
Automotive dealers.....	7.9	8.6	8.2	8.1	7.7	7.3	7.3	7.4	6.2	6.7	6.8	7.1	7.2	7.9	7.9	
Other durable goods.....	5.3	5.6	5.5	5.5	5.5	5.6	5.5	5.4	5.2	5.2	5.2	5.3	5.5	5.5	5.6	
Nondurable goods.....	25.5	25.8	25.6	25.6	25.5	25.0	24.9	25.0	24.5	24.6	25.3	25.4	25.6	26.0	26.1	
Food stores.....	8.0	8.0	7.8	7.7	7.6	7.5	7.5	7.6	7.4	7.5	7.6	7.6	7.6	7.9	8.0	
Other nondurable goods.....	17.5	17.8	17.8	17.9	17.9	17.5	17.5	17.4	17.1	17.1	17.6	17.8	18.0	18.1	18.1	

Footnotes at end of table 4.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1972	1973				1974				1975				1976	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.58	1.56	1.58	1.60	1.61	1.64	1.67	1.70	1.82	1.86	1.81	1.75	1.72	1.68	1.68
Manufacturing	1.77	1.74	1.76	1.79	1.78	1.84	1.88	1.93	2.07	2.26	2.19	2.08	2.04	1.97	1.94
Durable goods.....	2.10	2.04	2.06	2.10	2.10	2.18	2.22	2.27	2.45	2.79	2.74	2.59	2.54	2.41	2.34
Primary metals.....	2.26	2.15	2.17	2.01	1.87	1.92	1.99	1.99	2.21	3.00	3.62	3.13	3.16	3.09	2.94
Fabricated metal products.....	2.48	2.39	2.40	2.47	2.42	2.45	2.47	2.54	2.84	3.23	3.14	2.94	2.83	2.65	2.49
Machinery, except electrical.....	2.65	2.64	2.63	2.72	2.73	2.75	2.80	2.87	2.92	3.26	3.30	3.35	3.08	3.06	2.96
Electrical machinery.....	2.30	2.26	2.28	2.35	2.42	2.40	2.39	2.55	2.77	2.95	2.77	2.69	2.68	2.53	2.49
Motor vehicles and parts.....	.80	.74	.82	.90	.94	1.05	.98	.89	1.07	1.20	1.05	.91	.93	.84	.81
Other transportation equipment.....	3.94	3.88	3.53	3.47	3.60	3.63	4.13	4.57	4.89	4.92	5.04	5.25	5.23	4.97	4.85
Other durable goods ¹	1.64	1.65	1.68	1.75	1.76	1.86	1.92	2.07	2.12	2.27	2.08	1.98	1.93	1.89	1.89
Nondurable goods.....	1.36	1.37	1.38	1.37	1.35	1.39	1.45	1.49	1.58	1.63	1.55	1.48	1.47	1.45	1.47
Food and kindred products.....	1.12	1.15	1.19	1.15	1.15	1.16	1.21	1.20	1.22	1.20	1.15	1.17	1.18	1.15	1.20
Nonfood.....	1.48	1.47	1.48	1.47	1.44	1.50	1.56	1.63	1.76	1.86	1.76	1.64	1.61	1.60	1.61
Paper and allied products.....	1.33	1.30	1.26	1.24	1.24	1.24	1.29	1.38	1.51	1.69	1.60	1.48	1.40	1.41	1.41
Chemicals and allied products.....	1.40	1.36	1.36	1.35	1.31	1.35	1.46	1.54	1.77	1.90	1.83	1.66	1.62	1.64	1.67
Petroleum and coal products.....	1.15	1.16	1.17	1.12	1.14	1.38	1.53	1.58	1.65	1.78	1.66	1.63	1.69	1.63	1.57
Rubber and plastic products.....	1.47	1.44	1.48	1.48	1.48	1.52	1.59	1.57	1.61	1.72	1.61	1.46	1.46	1.42	1.40
Other nondurable goods ²	1.66	1.68	1.69	1.71	1.67	1.70	1.71	1.80	1.88	1.94	1.82	1.70	1.67	1.67	1.68
Merchant wholesalers.....	1.28	1.26	1.27	1.27	1.26	1.26	1.29	1.32	1.44	1.42	1.43	1.39	1.38	1.36	1.39
Durable goods.....	1.64	1.58	1.59	1.57	1.57	1.56	1.62	1.70	1.88	2.00	2.04	1.95	1.94	1.88	1.92
Nondurable goods.....	.95	.96	.96	.99	.97	.98	.99	.98	1.04	.95	.94	.95	.93	.93	.95
Groceries and farm products.....	.78	.78	.77	.81	.81	.86	.85	.83	.83	.69	.71	.74	.66	.68	.74
Other nondurable goods.....	1.12	1.12	1.13	1.13	1.11	1.08	1.12	1.11	1.22	1.22	1.16	1.16	1.19	1.18	1.15
Retail trade.....	1.46	1.44	1.48	1.50	1.56	1.57	1.57	1.56	1.65	1.55	1.48	1.49	1.45	1.44	1.44
Durable goods.....	1.94	1.86	1.98	2.04	2.12	2.14	2.08	2.07	2.46	2.15	2.05	2.05	1.98	1.87	1.84
Automotive dealers.....	1.51	1.45	1.60	1.69	1.85	1.88	1.79	1.77	2.34	1.85	1.74	1.79	1.72	1.54	1.47
Other durable goods.....	2.57	2.49	2.56	2.57	2.49	2.48	2.47	2.47	2.60	2.53	2.46	2.40	2.31	2.34	2.36
Nondurable goods.....	1.21	1.20	1.22	1.21	1.27	1.28	1.30	1.30	1.28	1.26	1.21	1.21	1.19	1.22	1.24
Food stores.....	.74	.72	.72	.72	.76	.79	.80	.76	.78	.79	.76	.78	.78	.79	.77
Other nondurable goods.....	1.42	1.42	1.43	1.42	1.48	1.49	1.52	1.53	1.49	1.47	1.41	1.39	1.36	1.42	1.45

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1972	1973				1974				1975				1976	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.58	1.55	1.57	1.58	1.59	1.62	1.65	1.69	1.82	1.88	1.84	1.78	1.74	1.71	1.70
Manufacturing	1.78	1.75	1.76	1.77	1.76	1.81	1.87	1.94	2.07	2.26	2.22	2.12	2.08	2.03	2.00
Durable goods.....	2.13	2.08	2.08	2.11	2.11	2.17	2.23	2.33	2.49	2.78	2.79	2.66	2.60	2.51	2.44
Nondurable goods.....	1.36	1.37	1.38	1.37	1.35	1.38	1.44	1.49	1.58	1.64	1.56	1.48	1.46	1.46	1.49
Merchant wholesalers	1.27	1.24	1.24	1.24	1.24	1.23	1.27	1.30	1.42	1.43	1.43	1.39	1.38	1.36	1.38
Durable goods.....	1.64	1.58	1.59	1.56	1.56	1.55	1.62	1.70	1.89	1.98	2.01	1.93	1.92	1.86	1.90
Nondurable goods.....	.95	.94	.94	.97	.95	.96	.97	.96	1.02	.95	.93	.93	.92	.93	.94
Retail trade	1.45	1.42	1.46	1.48	1.53	1.54	1.53	1.53	1.65	1.53	1.46	1.46	1.42	1.41	1.42
Durable goods.....	1.94	1.87	1.98	2.04	2.10	2.12	2.05	2.04	2.42	2.09	2.00	2.00	1.93	1.83	1.80
Nondurable goods.....	1.20	1.19	1.20	1.19	1.24	1.25	1.27	1.27	1.26	1.25	1.19	1.19	1.16	1.21	1.23

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding the inventory; trade inventories are classified according to the major type of product sold by the establishment holding the inventories;

constant dollar inventories in table 17 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 7 categories of business, and for retail trade, 8.

Fixed Nonresidential Business and Residential Capital in the United States, 1973-75

Revised estimates of gross and net stocks of fixed nonresidential business and residential capital in the United States in current and constant dollars for 1973-75 are shown in tables 1-8. These estimates incorporate the revised national income and product account estimates of fixed investment in the July 1976 SURVEY OF CURRENT BUSINESS. Estimates for 1925-72 appear in "Fixed Nonresidential Business and Residential Capital in the United States, 1925-75," SURVEY, April 1976.

Table 1.—Current-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization
[Billions of dollars]

End of year	Total			By major industry group									By legal form of organization									
				Farm			Manufacturing			Nonfarm nonmanu- facturing			Corporate						Noncorporate			
	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Total			Nonfinancial			Equip- ment and struc- tures	Equip- ment	Struc- tures									
														Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures			
1973...	1,814.6	814.2	1,000.3	126.2	70.5	55.7	410.3	226.7	183.6	1,278.1	517.0	761.1	1,323.0	650.5	672.5	1,268.1	627.3	640.8	491.6	163.8	327.9	
1974...	2,141.5	965.7	1,175.8	147.8	82.5	65.3	481.4	270.5	211.0	1,512.2	612.7	899.5	1,568.6	776.5	792.1	1,502.3	749.1	753.2	572.9	189.2	383.7	
1975...	2,393.8	1,111.6	1,282.2	165.2	93.7	71.6	532.9	309.5	223.4	1,695.7	708.5	987.2	1,767.2	899.2	868.0	1,692.8	868.4	824.4	626.6	212.5	414.2	

Table 2.—Current-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization
[Billions of dollars]

1973...	1,059.5	451.0	608.5	70.1	37.3	32.8	220.1	123.5	96.5	769.3	290.2	479.1	760.5	364.6	396.0	721.8	349.8	371.9	298.9	86.4	212.5
1974...	1,247.9	534.0	713.9	82.4	43.9	38.5	258.3	147.8	110.6	907.2	342.4	564.8	901.3	434.2	467.1	854.9	417.1	437.8	346.5	99.8	246.7
1975...	1,380.5	608.0	772.5	91.2	49.5	41.8	283.0	166.6	116.5	1,006.3	392.0	614.3	1,006.7	496.7	510.0	955.5	478.0	477.5	373.9	111.3	262.5

Table 3.—Constant-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization
[Billions of 1972 dollars]

1973...	1,593.2	745.8	847.5	109.2	62.0	47.2	363.8	209.1	154.7	1,120.2	474.7	645.5	1,169.9	598.9	571.0	1,121.8	577.4	544.3	423.3	146.9	276.4
1974...	1,656.6	780.6	875.9	112.3	63.5	48.8	375.5	218.6	156.9	1,168.8	498.6	670.2	1,220.9	630.4	590.5	1,168.7	607.1	561.6	435.6	150.2	285.4
1975...	1,701.2	805.5	895.7	114.0	64.2	49.7	380.6	223.0	157.6	1,206.7	518.2	688.5	1,258.0	653.4	604.6	1,202.4	628.6	573.9	443.2	152.1	291.1

Table 4.—Constant-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization
[Billions of 1972 dollars]

1973...	928.5	413.0	515.5	61.0	33.2	27.8	195.3	113.9	81.4	672.2	265.9	406.3	671.6	335.3	336.3	637.8	321.7	316.0	256.9	77.7	179.2
1974...	963.7	431.8	532.0	62.8	34.1	28.8	201.6	119.4	82.2	699.3	278.3	420.9	700.8	352.4	348.4	664.6	338.0	326.6	262.9	79.4	183.5
1975...	980.9	440.9	540.0	63.2	34.2	29.0	202.1	120.0	82.1	715.5	286.7	428.8	716.5	361.1	355.4	678.6	346.2	332.4	264.4	79.8	184.6

NOTE.—Capital stock estimates are based on straight-line depreciation and .35F service lives.

Table 5.—Current-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group
[Billions of dollars]

End of year	Total	By legal form of organization						By tenure group ¹				
		Business			Government			Owner occupied		Tenant occupied		
		Total	Corporate		Non- corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non- financial								
1973.....	1,655.4	1,618.8	59.8	57.5	1,559.0	36.6	11.2	25.4	49.9	1,113.5	15.0	435.3
1974.....	1,862.8	1,821.2	67.8	65.2	1,753.4	41.5	12.7	28.8	54.5	1,261.6	16.1	483.3
1975.....	2,019.3	1,974.1	73.6	70.8	1,900.5	45.2	13.8	31.5	57.7	1,375.7	16.7	518.3

Table 6.—Current-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group
[Billions of dollars]

1973.....	1,084.8	1,057.8	42.9	41.3	1,014.9	27.0	7.6	19.4	22.8	772.9	4.0	256.9
1974.....	1,216.9	1,186.6	48.4	46.7	1,138.1	30.4	8.6	21.7	24.7	871.6	4.2	284.6
1975.....	1,311.5	1,278.9	51.9	50.1	1,227.0	32.6	9.2	23.5	25.9	944.5	4.3	303.1

Table 7.—Constant-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group
[Billions of 1972 dollars]

1973.....	1,419.2	1,387.9	51.3	49.4	1,336.6	31.3	9.6	21.7	42.7	954.2	12.8	373.8
1974.....	1,451.3	1,419.0	53.0	51.0	1,366.0	32.3	9.9	22.4	42.4	982.2	12.5	377.4
1975.....	1,476.2	1,443.2	53.9	51.9	1,389.2	33.0	10.0	23.0	42.1	1,004.9	12.2	379.8

Table 8.—Constant-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group
[Billions of 1972 dollars]

1973.....	930.0	906.9	36.8	35.5	870.1	23.1	6.5	16.6	19.6	662.3	3.4	220.6
1974.....	948.1	924.4	37.8	36.5	886.6	23.6	6.7	16.9	19.2	678.6	3.3	222.2
1975.....	958.6	934.8	38.0	36.7	896.8	23.8	6.7	17.1	18.9	689.9	3.1	222.0

1. Excludes stocks of nonhousekeeping residential capital, such as hotels, motels, and dormitories.

NOTE.—Capital stock estimates are based on straight-line depreciation and service lives given in the text of the April 1976 SURVEY article.

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	1973	1974	1975	1973			1974				1975				1976	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1976
Gross national product, total†.....bil. \$..	1,306.6	1,413.2	1,516.3	1,288.4	1,317.5	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	1,674.1			
Personal consumption expenditures, total...do....	809.9	887.5	973.2	801.0	818.2	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			
Durable goods, total ♀.....do.....	123.7	121.6	131.7	124.6	123.5	121.1	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0			
Motor vehicles and parts.....do.....	55.2	47.9	53.2	56.6	54.5	50.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4			
Furniture and household equipment.....do.....	50.7	54.7	57.6	50.3	51.0	52.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3			
Nondurable goods, total ♀.....do.....	333.8	376.2	409.1	327.6	338.1	348.1	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8			
Clothing and shoes.....do.....	61.3	65.1	70.0	60.7	61.7	62.8	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2			
Food.....do.....	168.1	189.9	209.5	164.6	171.3	175.2	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1			
Gasoline and oil.....do.....	27.8	36.3	38.9	26.8	27.6	30.2	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3			
Services, total ♀.....do.....	352.3	389.6	432.4	348.8	356.6	363.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9			
Household operation.....do.....	50.2	56.1	63.9	49.6	51.1	51.6	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6			
Housing.....do.....	123.2	136.4	150.2	121.5	124.8	125.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9			
Transportation.....do.....	27.9	31.1	34.0	27.6	28.1	28.6	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0			
Gross private domestic investment, total...do....	220.0	215.0	183.7	218.0	220.0	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2			
Fixed investment.....do.....	202.1	204.3	198.3	202.6	204.6	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2			
Nonresidential.....do.....	136.0	149.2	147.1	134.5	138.6	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9			
Structures.....do.....	49.0	54.1	52.0	48.4	50.5	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9			
Producers' durable equipment.....do.....	87.0	95.1	95.1	86.1	88.1	89.1	92.7	94.2	96.8	96.7	94.9	94.6	94.3	96.6	100.2	103.0			
Residential.....do.....	66.1	55.1	51.2	68.0	66.0	62.1	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3			
Change in business inventories.....do.....	17.9	10.7	-14.6	15.4	15.4	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0			
Nonfarm.....do.....	14.7	12.2	-17.6	11.9	11.4	23.7	14.5	13.9	7.4	12.9	-25.6	-31.2	-4.2	-9.5	12.7	17.3			
Net exports of goods and services.....do.....	7.1	7.5	20.5	4.3	10.0	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	8.1			
Exports.....do.....	101.6	144.4	148.1	96.7	105.2	115.0	133.2	142.2	148.4	163.8	147.5	142.9	148.2	153.7	154.1	159.1			
Imports.....do.....	94.4	136.9	127.6	92.4	95.3	102.3	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0			
Govt. purchases of goods and services, total...do....	269.5	303.3	339.0	265.1	269.3	277.8	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0			
Federal.....do.....	102.2	111.6	124.4	100.1	100.1	104.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2			
National defense.....do.....	73.5	77.3	84.3	73.1	72.5	74.4	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9			
State and local.....do.....	167.3	191.6	214.5	165.0	169.3	173.5	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9			
By major type of product:†																			
Final sales, total.....do.....	1,288.6	1,402.5	1,531.0	1,273.0	1,302.1	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	1,658.1			
Goods, total.....do.....	580.9	629.0	696.3	571.8	586.7	599.8	608.4	621.9	643.0	642.8	661.8	691.0	705.4	724.0	727.5	742.4			
Durable goods.....do.....	229.6	240.2	266.5	228.3	230.1	230.7	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8			
Nondurable goods.....do.....	351.3	388.9	429.8	343.5	356.6	369.0	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6			
Services.....do.....	560.5	626.6	692.5	553.2	567.0	580.1	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	758.4			
Structures.....do.....	147.2	146.9	142.1	148.0	148.4	146.2	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3			
Change in business inventories.....do.....	17.9	10.7	-14.6	15.4	15.4	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0			
Durable goods.....do.....	10.9	7.1	-12.1	10.9	11.8	12.1	6.6	2.2	5.1	14.5	-15.4	-15.3	-7.0	-10.6	-3.6	5.4			
Nondurable goods.....do.....	7.0	3.6	-2.6	4.5	3.6	16.9	6.0	10.8	2.3	-4.7	-6.8	-14.7	5.0	6.3	18.5	10.6			
GNP in constant (1972) dollars†																			
Gross national product, total†.....bil. \$..	1,235.0	1,214.0	1,191.7	1,231.1	1,236.3	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	1,259.4			
Personal consumption expenditures, total...do....	767.7	759.1	770.3	766.8	770.4	765.9	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6			
Durable goods.....do.....	121.8	112.3	111.9	123.0	121.2	118.1	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2			
Nondurable goods.....do.....	309.3	303.5	306.1	307.8	310.6	308.0	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6			
Services.....do.....	336.5	343.4	352.4	336.0	338.7	339.7	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8			
Gross private domestic investment, total...do....	207.2	182.0	137.8	207.4	204.9	211.8	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7			
Fixed investment.....do.....	190.7	173.5	149.8	192.6	190.8	186.4	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6			
Nonresidential.....do.....	131.0	128.5	111.4	130.7	132.5	132.4	133.5	131.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9			
Residential.....do.....	59.7	45.0	38.4	62.0	58.3	54.0	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7			
Change in business inventories.....do.....	16.5	8.5	-12.0	14.8	14.1	25.4	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1			
Net exports of goods and services.....do.....	7.6	16.5	22.6	5.7	9.3	12.9	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	15.4			
Govt. purchases of goods and services, total...do....	252.5	256.4	261.0	251.2	251.8	252.0	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6			
Federal.....do.....	96.6	95.3	95.7	96.3	95.2	94.3	95.3	94.7	95.8	95.4	94.8	95.3	95.6	97.2	95.4	96.0			
State and local.....do.....	155.9	161.1	165.2	154.9	156.6	157.7	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.6	167.7			

* 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	1973	1974	1975	1973		1974				1975				1976		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	105.80	116.41	127.25	106.57	109.05	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.93	-----
Personal consumption expenditures..... do.....	105.5	116.9	126.3	106.2	108.8	112.0	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	-----
Durable goods..... do.....	101.6	108.3	117.7	101.9	102.5	103.2	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	-----
Nondurable goods..... do.....	107.9	124.0	133.7	108.9	113.0	118.2	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	-----
Services..... do.....	104.7	113.5	122.7	105.3	107.1	109.5	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	-----
Gross private domestic investment:																
Fixed investment..... do.....	106.0	117.7	132.4	107.2	108.6	111.1	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	-----
Nonresidential..... do.....	103.8	116.1	132.1	104.6	106.0	108.7	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	-----
Residential..... do.....	110.8	122.3	133.2	113.2	115.0	117.5	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	-----
Govt. purchases of goods and services..... do.....	106.7	118.3	129.9	107.0	110.3	112.7	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	-----
Federal..... do.....	105.8	117.1	130.0	105.2	110.7	111.3	114.9	118.4	123.8	126.8	128.4	130.4	134.2	135.4	137.5	-----
State and local..... do.....	107.3	119.0	129.8	108.1	110.0	113.6	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	-----
National income, total†..... bil. \$..	1,064.6	1,135.7	1,207.6	1,073.6	1,102.7	1,113.5	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,336.3	-----
Compensation of employees, total..... do.....	799.2	875.8	928.8	807.2	828.4	846.3	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	-----
Wages and salaries, total..... do.....	701.2	764.5	806.7	708.0	725.9	739.7	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	-----
Govt. and govt. enterprises..... do.....	148.6	160.4	175.8	149.3	153.1	155.5	158.1	161.1	166.7	170.0	173.8	177.3	182.2	185.4	188.7	-----
Other..... do.....	552.6	604.1	630.8	558.7	572.8	584.2	588.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	-----
Supplements to wages and salaries..... do.....	98.0	111.3	122.1	99.2	102.5	106.6	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$..	92.4	86.9	90.2	94.6	98.3	91.2	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	-----
Farm..... do.....	32.0	25.8	24.9	33.9	37.3	31.6	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	-----
Nonfarm..... do.....	60.4	61.1	65.3	60.8	61.0	59.6	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	-----
Rental income of persons with capital consumption adjustment..... bil. \$..	21.6	21.0	22.4	21.5	21.5	20.9	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$..	99.1	84.8	91.6	97.8	99.3	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	115.3	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	90.4	76.7	97.0	89.5	90.3	81.4	80.8	76.1	69.5	72.1	91.7	111.4	112.7	121.9	124.7	-----
Financial..... do.....	16.2	14.1	12.9	16.2	15.7	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.7	-----
Nonfinancial, total..... do.....	74.1	62.6	84.1	73.3	74.5	66.6	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.0	-----
Manufacturing, total..... do.....	44.1	36.9	46.4	43.0	43.1	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	61.2	-----
Durable goods..... do.....	24.0	11.9	17.2	23.7	21.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	23.7	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$..	8.3	6.0	7.9	8.3	8.0	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	8.6	-----
Rest of the world..... do.....	6.8	11.2	6.2	6.5	7.7	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.0	-----
Profits before tax, total..... do.....	115.8	127.6	114.5	113.0	117.1	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	145.3	-----
Profits tax liability..... do.....	48.7	52.4	49.2	47.5	48.6	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	64.1	-----
Profits after tax..... do.....	67.1	75.2	65.3	65.4	68.5	75.8	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	81.1	-----
Dividends..... do.....	27.8	30.8	32.1	28.1	29.3	29.9	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	-----
Undistributed profits..... do.....	39.3	44.4	33.2	37.4	39.1	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	46.6	-----
Inventory valuation adjustment..... do.....	-18.6	-39.8	-11.4	-17.0	-19.1	-30.4	-36.6	-53.4	-38.8	-16.5	-7.8	-9.0	-12.3	-11.5	-14.6	-----
Capital consumption adjustment..... do.....	1.9	-3.0	-11.5	1.8	1.4	-2	-1.9	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4	-----
Net interest..... do.....	52.3	67.1	74.6	52.5	55.3	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	1,052.4	1,153.3	1,249.7	1,064.3	1,095.5	1,109.7	1,136.8	1,172.5	1,194.1	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	-----
Less: Personal tax and nontax payments..... do.....	150.8	170.4	168.8	152.9	157.8	161.3	167.4	174.5	178.3	179.3	182.2	174.0	179.8	183.8	189.5	-----
Equals: Disposable personal income..... do.....	901.7	982.9	1,080.9	911.4	937.7	948.4	969.5	998.0	1,015.8	1,023.8	1,048.2	1,091.5	1,119.9	1,147.6	1,172.5	-----
Less: Personal outlays..... do.....	831.3	910.7	996.9	839.8	856.6	875.8	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	-----
Equals: Personal savings..... do.....	70.3	72.2	84.0	71.7	81.1	72.6	67.8	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$..	99.74	112.40	112.78	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	30.51	130.49
Manufacturing..... do.....	38.01	46.01	47.95	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	13.08	13.31
Durable goods industries ¶..... do.....	19.25	22.62	21.84	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.64	5.73
Nondurable goods industries ¶..... do.....	18.76	23.39	26.11	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.43	7.58
Nonmanufacturing..... do.....	61.73	66.39	64.82	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.43	17.18
Mining..... do.....	2.74	3.18	3.79	.69	.71	.68	.78	.80	.91	.91	.97	.94	.97	.92	.95	.95
Railroad..... do.....	1.96	2.54	2.55	.48	.56	.64	.64	.78	.59	.71	.62	.62	.49	.56	.56	.56
Air transportation..... do.....	2.41	2.00	1.84	.57	.60	.47	.61	.43	.48	.44	.47	.50	.43	.26	.43	.34
Other transportation..... do.....	1.66	2.12	3.18	.44	.47	.34	.49	.58	.71	.62	.77	.85	.93	.72	.86	.80
Public utilities..... do.....	18.71	20.55	20.14	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.74	5.82
Electric..... do.....	15.94	17.63	17.00	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.90	4.87
Gas and other..... do.....	2.76	2.92	3.14	.77	.82	.52	.75	.78	.87	.58	.79	.91	.85	.62	.84	.96
Communication..... do.....	12.85	13.96	12.74	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.26	3.26
Commercial and other..... do.....	21.40	22.05	20.60	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.88	5.87
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	121.14	123.00
Manufacturing..... do.....				38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	52.28	54.06
Durable goods industries ¶..... do.....				19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.68	23.42
Nondurable goods industries ¶..... do.....				19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	29.60	30.64
Nonmanufacturing..... do.....				62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	68.86	68.93
Mining..... do.....				2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.83	3.83	3.68	3.85
Railroad..... do.....				1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.16	2.37
Air transportation..... do.....				2.49	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.47	1.45
Other transportation..... do.....				1.79	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	3.32	2.96
Public utilities..... do.....				18.58	19.80	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	22.81	22.90
Electric..... do.....				16.00	16.72	17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	19.46	19.54
Gas and other..... do.....				2.58	3.08	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.35	3.36
Communication..... do.....				13.12	13.24	13.83	13.94	14.01	14.04	13.36	12.50	12.95	12.22	12.54	1	

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	102,154	144,773	148,410	24,166	26,308	29,340	33,382	35,667	37,234	38,491	36,945	35,767	37,098	38,600	38,596	
Merchandise, adjusted, excl. military.....do.	71,410	98,310	107,072	16,960	18,463	20,570	22,460	24,212	25,036	26,602	27,019	25,851	26,547	27,655	26,939	28,473
Transfers under U.S. military agency sales contracts.....mil. \$.	2,342	2,952	3,897	455	531	1,009	638	683	781	850	915	807	978	1,197	1,158	
Receipts of income on U.S. assets abroad.....do.	13,997	26,233	18,219	3,304	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,419	
Other services.....do.	14,405	17,278	19,162	3,447	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,080	
Imports of goods and services.....do.	-98,249	-141,187	-132,141	-24,070	-24,823	-26,569	-30,563	-35,613	-37,449	-37,562	-34,350	-30,716	-32,813	-34,264	-37,538	
Merchandise, adjusted, excl. military.....do.	-70,499	-103,679	-98,126	-17,208	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,581	-22,596	-24,501	-25,448	-28,447	-29,637
Direct defense expenditures.....do.	-4,629	-5,035	-4,780	-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,162	
Payments of income on foreign assets in the U.S.....mil. \$.	-8,819	-16,006	-12,212	-2,096	-2,413	-2,511	-2,933	-4,513	-4,689	-3,871	-3,252	-2,943	-2,978	-3,039	-3,290	
Other services.....do.	-14,303	-16,466	-16,999	-3,535	-3,601	-3,707	-3,872	-4,102	-4,121	-4,372	-4,195	-3,990	-4,231	-4,584	-4,639	
Unilateral transfers (excl. military grants), net mil. \$.	-3,883	-7,184	-4,620	-1,029	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,138	
U.S. Government grants (excl. military).....do.	-1,938	-5,475	-2,893	-621	-494	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-658	
Other.....do.	-1,945	-1,710	-1,727	-408	-415	-724	-371	-451	-450	-438	-431	-434	-429	-433	-480	
U.S. assets abroad, net.....do.	-16,434	-33,392	-31,131	-2,432	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,223	-10,964	-9,512	
U.S. official reserve, net.....do.	209	-1,434	-607	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	
U.S. Gov't, other than official reserve, net.....do.	-2,645	365	-3,463	-423	-608	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-674	
U.S. private, net.....do.	-13,998	-32,323	-27,061	-2,027	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,109	-10,101	-8,065	
Direct investments abroad.....do.	-4,968	-7,753	-6,307	-975	-549	-977	-1,137	-1,455	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,580	
Foreign assets in the U.S., net.....do.	18,519	32,433	14,879	2,863	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,400	5,736	5,018	
Foreign official, net.....do.	6,299	10,981	6,336	-344	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,985	2,587	3,325	
Other foreign, net.....do.	12,220	21,452	8,544	3,207	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,384	3,148	1,693	
Direct investments in the U.S.....do.	2,656	2,745	2,437	583	990	711	1,309	1,712	31	-307	476	780	-48	1,229	-689	
Allocation of special drawing rights.....do.																
Statistical discrepancy.....do.	-2,107	4,557	4,602	503	-1,707	1,868	2,167	761	-925	2,554	3,748	131	-1,417	2,143	4,574	
Memoranda:																
Balance on merchandise trade.....do.	911	-5,369	8,946	-248	721	1,381	-145	-1,488	-2,338	-1,398	1,438	3,255	2,046	2,207	-1,508	-1,164
Balance on goods and services.....do.	3,905	3,586	16,269	96	1,485	2,771	2,819	54	-215	929	2,595	5,051	4,285	4,336	1,058	
Balance on goods, services, and remittances.....do.	1,960	1,877	14,542	-312	1,070	2,047	2,448	-397	-665	491	2,164	4,617	3,856	3,903	578	
Balance on current account.....do.	22	-3,598	11,650	-933	576	1,584	-158	-1,796	-1,476	-169	1,416	3,905	3,241	3,085	-80	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$.	1,153.3	1,249.7	1,253.7	1,252.0	1,267.5	1,277.1	1,290.8	1,300.2	1,308.2	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,384.3
Wage and salary disbursements, total.....do.	765.0	806.7	797.4	802.9	813.0	819.1	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	891.3
Commodity-producing industries, total.....do.	273.9	275.3	269.9	272.5	276.4	279.8	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	305.4
Manufacturing.....do.	211.4	211.7	207.6	209.2	212.9	215.5	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	237.3
Distributive industries.....do.	184.4	195.6	193.3	194.4	197.9	198.2	200.9	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	215.2
Service industries.....do.	145.9	159.9	159.4	160.0	161.6	162.4	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.1
Govt. and gov't. enterprises.....do.	160.9	175.8	174.8	176.0	177.1	178.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.5
Other labor income.....do.	55.5	62.5	62.0	62.6	63.3	63.9	64.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.5
Proprietors' income:Δ																
Farm.....do.	25.8	24.9	27.3	28.6	29.6	29.4	29.2	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	29.6
Nonfarm.....do.	61.1	65.3	63.3	65.4	66.5	67.0	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	74.0
Rental income of persons, with capital consumption adjustment.....bil. \$.	21.0	22.4	22.4	22.5	22.5	22.4	22.9	22.9	22.9	23.2	23.4	23.3	23.3	23.4	23.4	23.5
Dividends.....do.	30.8	32.1	32.0	32.3	32.6	32.9	32.9	32.9	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2
Personal interest income.....do.	101.4	110.7	109.7	110.1	110.9	112.1	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	122.8
Transfer payments.....do.	140.3	175.2	189.2	177.3	179.3	180.7	182.1	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	192.5
Less personal contributions for social insurance bil. \$.	47.6	50.0	49.6	49.8	50.2	50.4	50.7	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9
Total nonfarm income.....do.	1,117.3	1,213.4	1,215.4	1,212.2	1,226.5	1,236.1	1,249.9	1,260.0	1,269.1	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5
FARM INCOME AND MARKETING†																
Cash receipts from farming, including Government payments, total†.....mil. \$.	93,178	90,370	6,676	7,841	7,856	8,965	11,541	9,196	8,120	8,584	6,442	6,243	6,305	6,179	7,834	
Farm marketings and CCC loans, total.....do.	92,648	89,563	6,662	7,815	7,812	8,919	11,465	9,147	8,043	8,501	6,389	6,211	6,253	6,163	7,815	8,100
Crops.....do.	51,271	46,661	3,043	4,174	4,210	4,865	7,052	5,344	4,260	4,657	2,663	2,318	2,150	2,253	3,751	4,200
Livestock and products, total?.....do.	41,377	42,902	3,619	3,641	3,602	4,054	4,413	3,803	3,783	3,844	3,726	3,893	4,103	3,910	4,063	3,900
Dairy products.....do.	9,445	9,866	822	817	817	818	855	847	847	923	890	978	960	1,012	980	1,000
Meat animals.....do.	25,193	25,811	2,209	2,170	2,122	2,543	2,847	2,322	2,246	2,270	2,268	2,342	2,555	2,257	2,460	2,200
Poultry and eggs.....do.	6,253	6,739	547	611	620	652	672	601	572	578	530	538	541	592	576	700
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1967=100.....do.	216	209	187	219	219	250	321	256	225	238	179	174	175	173	210	227
Crops.....do.	278	253	198	272	274	317	459	348	277	303	173	151	140	147	244	275
Livestock and products.....do.	170	176	178	179	177	199	217	187	186	189	183	192	202	192	200	190
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1967=100.....do.	111	115	101	116	115	131	176	146	125	130	99	94	92	91	115	119
Crops.....do.	121	128	97	135	132	157	247	196	154	162	90	74	66	70	119	131
Livestock and products.....do.	104	106	104	103	104	113	126	110	105	107	105	110	111	106	113	110

† Revised. ‡ Preliminary. † See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. ‡ Series revised beginning 1973; revisions for periods prior to May 1975 are available from the U.S. Dept. of Agr., Economic Research Service. † Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100..	129.3	117.8	119.2	114.5	121.4	125.9	125.4	123.8	119.8	122.1	127.9	128.6	128.7	129.9	133.6	125.7
By market groupings:																
Products, total.....do.....	127.3	119.3	122.2	117.9	123.9	128.8	126.7	124.0	118.7	121.1	127.0	127.5	127.4	128.5	133.1	125.9
Final products.....do.....	125.1	118.2	121.6	116.4	122.0	127.6	125.1	122.2	117.2	120.2	125.7	125.8	125.3	126.4	131.1	123.4
Consumer goods.....do.....	128.9	124.0	128.8	122.4	130.8	137.2	134.9	130.4	122.6	128.0	135.0	135.1	135.1	136.7	142.6	131.8
Durable consumer goods.....do.....	135.3	121.4	127.2	112.7	122.9	137.3	140.1	134.1	122.5	131.1	141.9	144.0	145.0	147.5	151.7	127.3
Nondurable consumer goods.....do.....	126.3	125.1	129.4	126.2	134.0	137.1	132.8	128.9	122.7	126.8	132.2	131.6	131.1	132.4	139.0	133.7
Equipment.....do.....	120.0	110.2	111.8	108.1	109.8	114.3	111.6	110.9	109.7	109.5	113.0	113.1	111.8	112.5	115.3	111.9
Intermediate products.....do.....	135.3	123.1	124.4	123.7	130.8	133.4	132.8	130.5	124.1	124.5	131.8	133.6	135.2	136.1	140.5	135.5
Materials.....do.....	132.4	115.5	114.6	109.2	117.5	121.4	123.5	123.5	121.3	123.7	129.6	130.3	130.8	132.3	134.2	125.5
By industry groupings:																
Mining and utilities.....do.....	128.7	128.5	129.1	129.4	133.5	129.7	126.3	127.9	129.8	134.6	132.6	129.9	128.4	128.0	131.9	134.2
Manufacturing.....do.....	129.4	116.3	117.9	112.4	119.7	125.4	125.3	123.2	118.3	120.4	127.4	128.4	128.8	128.2	133.7	125.1
Nondurable manufactures.....do.....	134.6	126.4	129.2	124.4	134.5	139.3	139.5	136.6	129.4	131.5	138.8	140.0	139.9	135.5	145.0	136.7
Durable manufactures.....do.....	125.7	109.3	110.0	104.1	109.4	115.7	115.5	113.9	110.7	112.8	119.5	120.4	121.2	123.2	125.9	117.1
Seasonally Adjusted																
Total index.....1967=100..	129.3	117.8	116.4	118.4	121.0	122.1	122.2	123.5	124.4	125.7	127.3	128.1	128.4	129.6	130.1	130.4
By market groupings:																
Products, total.....do.....	127.3	119.3	118.8	120.9	122.3	122.8	122.4	123.8	124.9	126.0	127.4	128.1	128.0	128.8	129.1	129.4
Final products.....do.....	125.1	118.2	118.2	119.7	120.8	121.5	120.9	122.3	123.5	123.9	125.3	126.4	126.3	127.2	127.2	127.4
Consumer goods.....do.....	128.9	124.0	124.3	126.6	127.5	129.0	128.7	131.1	132.3	133.1	134.9	136.1	136.1	137.3	137.3	137.3
Durable consumer goods.....do.....	135.3	121.4	121.4	126.6	129.2	132.2	131.9	132.5	134.0	134.7	137.9	140.4	141.1	143.3	144.2	144.3
Automotive products.....do.....	132.8	125.9	128.9	137.0	139.1	142.1	140.8	143.2	147.7	142.8	148.9	155.1	155.2	154.8	156.7	156.8
Autos and utility vehicles.....do.....	121.0	113.7	116.2	127.6	130.2	133.9	133.6	134.7	140.0	138.4	142.0	149.5	152.1	153.4	156.4	156.4
Autos.....do.....	107.9	101.1	102.5	114.2	116.3	118.5	119.1	120.9	122.8	118.9	125.8	133.6	134.3	134.4	137.4	136.9
Auto parts and allied goods.....do.....	162.6	156.6	161.1	160.5	161.8	162.7	159.0	164.9	167.0	167.4	166.5	169.5	169.1	158.9	157.9	158.0
Home goods.....do.....	136.8	118.8	117.3	120.8	123.5	126.7	127.0	126.5	126.4	130.3	131.7	132.0	133.1	136.8	137.1	137.2
Appliances, air cond., and TV.....do.....	127.0	98.0	96.6	107.1	105.8	107.0	105.3	100.9	101.1	107.8	112.6	114.6	117.2	122.2	122.2	119.5
Carpeting and furniture.....do.....	145.2	126.8	123.9	125.4	134.3	141.1	141.9	144.7	142.0	144.8	145.6	141.4	143.0	142.6	142.9	-----
Nondurable consumer goods.....do.....	126.3	125.1	125.5	126.7	126.9	127.6	127.4	130.6	131.5	132.5	133.9	134.4	134.0	134.8	134.6	134.5
Clothing.....do.....	117.3	111.6	110.0	113.2	117.5	116.8	120.4	123.2	123.9	127.4	127.6	130.1	129.6	131.8	-----	-----
Consumer staples.....do.....	128.9	128.8	129.8	130.6	129.6	130.7	129.3	133.5	133.6	133.9	135.7	135.5	135.2	135.6	136.2	136.0
Consumer foods and tobacco.....do.....	122.7	122.8	123.9	125.1	125.1	125.2	125.3	127.6	127.2	128.5	129.9	129.1	128.4	129.5	128.9	-----
Nonfood staples.....do.....	136.1	135.8	136.7	137.0	134.9	137.1	133.8	138.2	141.0	140.2	142.3	143.3	143.3	142.9	144.6	143.8
Equipment.....do.....	120.0	110.2	109.8	110.0	111.4	111.3	110.0	110.0	111.5	111.2	112.1	112.9	112.9	113.2	113.4	113.8
Business equipment.....do.....	142.4	128.2	126.6	127.3	129.9	129.2	128.8	129.6	131.6	131.0	132.6	134.0	134.1	134.8	135.2	135.6
Industrial equipment.....do.....	129.9	121.2	120.2	120.0	121.8	121.9	122.1	123.0	124.5	123.5	124.0	125.6	125.3	126.9	127.2	127.0
Building and mining equipment.....do.....	159.7	168.3	165.6	168.8	172.4	170.5	172.9	174.9	172.9	171.4	171.5	172.1	170.7	174.6	175.2	176.0
Manufacturing equipment.....do.....	113.1	99.9	99.8	100.0	100.8	100.7	100.5	99.9	101.3	101.2	102.7	104.4	105.4	106.4	107.0	107.4
Commercial, transit, farm eq......do.....	156.7	136.3	133.9	135.8	139.1	137.8	136.4	137.2	139.7	139.7	142.4	143.7	144.6	143.8	144.6	145.7
Commercial equipment.....do.....	182.4	157.8	153.9	157.8	161.8	160.4	158.5	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	171.6
Transit equipment.....do.....	119.1	101.9	102.2	104.0	104.6	104.4	102.4	102.8	102.9	100.2	103.7	104.7	105.6	104.2	104.9	106.2
Defense and space equipment.....do.....	82.4	80.0	81.6	81.0	80.6	81.2	78.5	77.3	77.7	78.0	77.6	77.4	77.3	77.1	76.8	77.3
Intermediate products.....do.....	135.3	123.1	120.8	125.0	127.9	127.6	128.0	129.3	129.9	133.6	135.3	134.9	134.7	135.0	136.4	136.8
Construction supplies.....do.....	134.5	116.3	112.6	116.8	121.3	122.3	122.7	123.1	124.1	126.8	129.6	128.7	128.0	130.1	131.4	131.9
Business supplies.....do.....	136.0	129.8	128.9	133.1	134.3	132.8	133.3	135.4	135.9	140.3	140.9	141.2	141.3	139.8	141.4	-----
Materials.....do.....	132.4	115.5	112.6	114.5	119.0	121.0	122.0	123.1	123.3	125.3	127.3	128.2	129.2	131.0	131.6	132.0
Durable goods materials.....do.....	132.7	109.1	104.3	107.3	112.9	114.5	114.6	115.2	115.5	118.3	121.6	122.4	124.5	127.1	128.0	129.1
Durable consumer parts.....do.....	117.5	97.7	95.3	99.2	108.7	110.8	107.2	109.3	111.6	111.7	116.7	118.5	119.2	122.8	123.2	121.8
Equipment parts.....do.....	146.5	118.9	113.0	114.8	117.4	119.0	120.6	122.3	123.9	125.7	127.5	128.5	130.5	133.0	133.6	134.1
Nondurable goods materials.....do.....	142.6	126.6	123.2	127.1	131.6	138.8	140.3	141.3	142.6	142.9	145.5	146.7	146.9	146.4	147.1	147.3
Textile, paper, and chemical.....do.....	148.0	129.0	125.7	128.6	134.3	142.9	144.9	146.2	147.9	147.5	150.5	152.7	152.2	151.2	152.0	152.4
Energy materials.....do.....	119.2	117.2	119.2	116.5	118.3	114.5	117.0	119.7	118.7	120.6	118.8	119.6	118.8	121.0	121.2	119.7
By industry groupings:																
Mining and utilities.....do.....	128.7	128.5	129.7	127.2	129.0	127.2	127.9	130.5	129.2	131.8	131.5	131.6	131.2	132.2	132.4	131.7
Mining.....do.....	115.3	112.8	113.3	110.8	111.6	111.6	113.8	114.2	112.9	113.6	112.7	113.9	113.5	113.6	114.2	112.8
Metal mining.....do.....	125.6	115.8	111.9	107.0	115.0	113.5	112.5	118.1	117.9	122.2	124.2	123.3	124.3	118.5	121.2	-----
Coal.....do.....	106.4	113.4	122.4	105.5	112.9	112.6	122.2	125.6	109.9	111.2	109.6	114.4	114.4	119.2	122.4	104.8
Oil and gas extraction.....do.....	114.4	113.3	114.4	113.0	112.4	111.8	113.1	112.3	113.1	112.5	110.1	111.9	111.3	111.7	111.8	111.7
Crude oil.....do.....	99.7	94.9	95.3	94.4	93.7	92.9	94.5	94.0	94.3	94.8	91.2	93.2	93.1	92.9	93.5	-----
Natural gas.....do.....	111.0	111.0	112.2	112.4	112.3	109.9	110.9	108.1	109.6	108.0	106.2	106.5	107.8	-----	-----	-----
Stone and earth minerals.....do.....	121.5	107.0	99.3	105.6	103.9	108.0	110.9	112.1	111.5	117.1	120.0	119.3	117.5	116.7	116.2	-----
Utilities.....do.....	143.7	146.0	148.1	145.5	148.3	144.6	143.8	148.8	147.2	152.0	152.5	151.4	150.8	153.0	152.7	153.0
Electric.....do.....	154.9	160.8	164.6	160.0	164.7	159.0	157.3	165.5	162.3	167.4	168.7	167.3	-----	-----	-----	-----
Manufacturing.....do.....	129.4	116.3	114.6	117.0	119.7	121.4	121.2	122.7	123.6	125.2	127.0	127.9	128.5	129.3	130.0	130.4
Nondurable manufactures.....do.....	134.6	126.4	125.5	128.1	130.5	132.9	126.6	136.2	136.9	138.4	140.2	140.7	140.7	140.6	140	

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures..... 1967=100..	125.7	109.3	107.0	109.3	112.3	113.5	112.7	113.4	114.4	115.8	117.9	119.0	120.1	121.5	122.5	123.1
Ordnance, pvt. and govt.....do.....	78.9	76.6	79.9	76.6	76.5	75.9	72.0	70.0	70.1	69.9	69.5	69.1	69.3	69.3	69.8	
Lumber and products.....do.....	116.2	107.6	108.6	110.6	113.6	115.8	116.8	114.1	116.4	123.5	123.0	121.1	122.8	123.0	122.6	
Lumber.....do.....		93.9	97.6	96.3	103.9	98.4	101.1	101.6	97.1	108.7	105.1	101.2	102.6	107.2		
Furniture and fixtures.....do.....	137.6	118.2	113.0	118.6	123.6	128.4	127.9	128.7	130.3	132.7	134.1	130.6	131.7	131.0	129.9	
Clay, glass, and stone products.....do.....	133.1	117.9	112.4	119.2	121.0	126.4	127.8	127.5	129.4	128.6	128.5	133.7	132.7	132.2	133.7	
Primary metals.....do.....	123.1	96.4	90.6	92.3	97.7	97.9	95.4	98.1	92.6	98.1	103.9	101.4	105.4	114.0	114.6	117.3
Iron and steel.....do.....	119.8	95.8	89.4	87.0	92.7	93.4	92.0	96.5	89.1	92.9	100.9	97.7	103.5	112.0	114.1	116.3
Basic iron and steel.....do.....	113.4	92.9	85.0	85.2	89.3	94.3	90.4	88.3	86.8	89.7	93.8	96.3	99.0	103.4	107.9	
Steel mill products.....do.....	127.0	99.5	93.5	88.5	93.3	92.4	91.3	101.1	91.7	93.9	107.3	101.4	107.8	119.1	122.6	
Nonferrous metals.....do.....	129.0	97.5	92.8	101.8	106.5	105.8	101.4	101.0	99.0	107.5	109.3	108.2	109.0	117.4	115.5	
Fabricated metal products.....do.....	124.2	109.9	106.7	108.9	113.8	115.3	114.4	116.3	117.3	116.6	120.2	120.2	121.5	121.4	123.8	122.9
Nonelectrical machinery.....do.....	140.1	125.1	122.6	123.9	126.2	125.5	125.4	126.6	128.6	129.0	131.5	132.9	133.5	134.0	133.8	135.0
Electrical machinery.....do.....	143.8	116.5	112.4	116.5	118.0	120.2	120.1	120.1	122.7	124.7	126.5	127.8	130.0	131.6	131.7	132.2
Transportation equipment.....do.....	108.7	97.4	97.9	101.1	105.0	105.9	104.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	113.2	111.5
Motor vehicles and parts.....do.....	128.2	111.1	110.2	116.3	123.7	126.8	126.5	127.1	130.1	126.7	135.2	140.8	141.3	144.3	146.7	142.7
Aerospace and misc. trans. eq.....do.....	90.4	84.5	86.5	86.9	87.3	86.3	83.6	83.6	84.7	86.1	84.3	83.3	81.7	83.3	81.8	82.0
Instruments.....do.....	144.1	132.3	129.5	130.7	131.9	135.1	136.0	136.4	140.9	142.0	141.8	144.4	145.4	149.0	150.0	151.0
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total Δ.....mil. \$..	1,967,894	2,016,110	171,020	163,933	171,052	176,198	182,167	172,665	181,205	166,119	172,930	189,444	190,118	188,419	196,882	
Mfg. and trade sales (seas. adj.), total Δ.....do.....	1,967,894	2,016,110	165,877	169,007	172,150	173,448	174,847	174,085	176,259	179,027	182,329	185,488	187,074	186,341	188,728	
Manufacturing, total Δ.....do.....	1,981,985	1,992,687	81,039	83,029	85,210	86,200	87,408	86,515	87,616	89,276	90,912	93,050	93,848	94,087	94,028	
Durable goods industries Δ.....do.....	512,922	498,325	40,757	41,854	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,733	
Nondurable goods industries.....do.....	469,063	494,362	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	45,295	
Retail trade, total ♂.....do.....	1,537,782	1,584,423	48,652	49,411	49,774	49,644	49,995	50,552	51,283	51,592	52,601	53,344	53,896	52,868	53,847	
Durable goods stores.....do.....	167,313	180,725	15,006	15,372	15,410	15,417	15,772	15,904	16,239	16,730	17,397	17,403	18,046	17,419	17,751	
Nondurable goods stores.....do.....	370,469	403,698	33,646	34,039	34,364	34,227	34,648	35,044	35,044	34,862	35,204	35,941	35,850	35,449	36,096	
Merchant wholesalers, total.....do.....	1,448,127	1,439,000	36,186	36,567	37,166	37,604	37,449	37,018	37,360	38,159	38,816	39,094	39,530	39,386	40,853	
Durable goods establishments.....do.....	202,341	185,922	14,995	15,329	15,187	15,919	15,717	15,779	16,128	16,754	17,052	17,006	17,029	17,144	17,745	
Nondurable goods establishments.....do.....	245,786	253,078	21,191	21,238	21,979	21,685	21,732	21,239	21,232	21,405	21,764	22,088	22,501	22,242	23,108	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total.....mil. \$..	268,513	262,801	264,342	262,275	260,949	262,128	267,112	268,586	262,801	264,659	268,047	271,699	273,307	274,599	276,199	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....mil. \$..	271,050	264,770	263,749	263,345	264,662	265,087	266,867	266,064	264,770	266,285	267,979	269,637	270,599	272,548	275,865	
Manufacturing, total.....do.....	150,404	146,574	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	150,777	
Durable goods industries.....do.....	97,967	95,754	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,133	96,579	97,476	
Nondurable goods industries.....do.....	52,437	50,820	49,263	49,000	49,384	49,773	50,295	50,718	50,820	51,366	51,632	51,957	51,988	52,460	53,301	
Retail trade, total.....do.....	74,082	73,081	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671	
Durable goods stores.....do.....	34,649	33,592	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,936	34,150	
Nondurable goods stores.....do.....	39,433	39,489	38,931	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,854	41,169	41,658	41,774	42,521	
Merchant wholesalers, total.....do.....	46,564	45,115	44,850	44,653	45,501	45,625	45,715	45,554	45,115	45,645	46,307	46,398	46,826	47,799	48,417	
Durable goods establishments.....do.....	27,779	27,476	27,605	27,244	27,266	27,369	27,566	27,532	27,476	27,998	28,308	28,336	28,441	29,107	29,316	
Nondurable goods establishments.....do.....	18,785	17,639	17,245	17,409	18,235	18,256	18,149	18,022	17,639	17,647	17,999	18,062	18,385	18,692	19,101	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio.....	1.50	1.59	1.59	1.55	1.54	1.53	1.53	1.53	1.50	1.49	1.47	1.45	1.45	1.46	1.46	
Manufacturing, total Δ.....do.....	1.65	1.80	1.83	1.77	1.72	1.70	1.68	1.70	1.67	1.65	1.62	1.59	1.58	1.58	1.60	
Durable goods industries Δ.....do.....	2.06	2.36	2.42	2.37	2.29	2.24	2.21	2.27	2.19	2.15	2.09	2.02	2.01	2.00	2.00	
Materials and supplies.....do.....	.67	.79	.80	.78	.75	.73	.71	.73	.71	.70	.68	.66	.65	.65	.65	
Work in process.....do.....	.91	1.00	1.03	1.02	.98	.95	.94	.97	.94	.91	.89	.86	.86	.85	.85	
Finished goods.....do.....	.48	.58	.59	.58	.56	.56	.55	.56	.55	.53	.52	.50	.50	.50	.50	
Nondurable goods industries.....do.....	1.19	1.23	1.22	1.18	1.15	1.16	1.15	1.15	1.16	1.15	1.14	1.14	1.13	1.15	1.18	
Materials and supplies.....do.....	.47	.48	.48	.46	.45	.45	.44	.44	.45	.44	.44	.45	.44	.45	.46	
Work in process.....do.....	.19	.18	.18	.18	.18	.18	.17	.17	.18	.18	.17	.17	.17	.18	.18	
Finished goods.....do.....	.53	.56	.56	.54	.53	.53	.53	.53	.53	.53	.52	.52	.51	.52	.53	
Retail trade, total ♂.....do.....	1.54	1.49	1.46	1.42	1.46	1.47	1.49	1.46	1.43	1.43	1.41	1.41	1.41	1.43	1.42	
Durable goods stores.....do.....	2.22	2.20	2.13	2.10	2.16	2.17	2.14	2.12	2.07	2.00	1.93	1.95	1.88	1.95	1.92	
Nondurable goods stores.....do.....	1.23	1.17	1.16	1.12	1.14	1.16	1.19	1.16	1.13	1.15	1.16	1.15	1.17	1.18	1.18	
Merchant wholesalers, total.....do.....	1.13	1.24	1.24	1.22	1.22	1.21	1.22	1.23	1.21	1.20	1.19	1.19	1.18	1.21	1.19	
Durable goods establishments.....do.....	1.45	1.79	1.84	1.78	1.80	1.72	1.75	1.74	1.70	1.67	1.66	1.67	1.67	1.70	1.65	
Nondurable goods establishments.....do.....	.87	.84	.81	.82	.83	.84	.85	.85	.83	.82	.83	.82	.82	.84	.83	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales.....mil. \$..																
Durable goods industries:																
Unadjusted, total.....do.....	43,123	50,679	4,584	4,001	3,788	4,346	4,711	4,211	4,797	4,156	4,431	5,161	5,108	5,316	5,765	
Seasonally adj., total.....do.....			4,408	4,475	4,184	4,390	4,673	4,152	4,355	4,424	4,592	4,838	5,008	5,111	5,618	
Shipments (not seas. adj.), total Δ.....do.....	981,985	992,687	85,580	76,991	83,775	90,068	90,552	86,312	82,693	83,362	91,827	96,180	95,287	94,864	99,294	
Durable goods industries, total Δ.....do.....	512,922	498,325	43,785	37,487	40,881	45,285	4									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products.....mil. \$..	61,271	61,550	5,248	4,844	5,307	5,677	5,703	5,191	5,152	5,106	5,663	6,020	6,075	* 6,256	6,462	-----
Machinery, except electrical.....do.....	86,572	89,485	8,122	6,650	6,848	7,660	7,656	7,255	7,413	7,162	8,063	8,725	8,411	* 8,331	8,530	-----
Electrical machinery.....do.....	66,741	64,388	5,630	4,902	5,339	5,807	5,890	5,684	5,471	5,298	5,927	6,175	6,009	* 5,987	6,374	-----
Transportation equipment.....do.....	109,521	110,991	10,131	7,927	8,748	10,251	10,808	9,852	9,229	9,695	11,236	11,973	11,942	* 11,961	12,725	* 9,999
Motor vehicles and parts.....do.....	72,120	73,220	6,659	5,012	5,613	7,181	7,530	6,742	6,106	6,957	7,876	8,511	8,391	* 8,409	9,431	-----
Instruments and related products.....do.....	16,053	17,176	1,493	1,319	1,443	1,611	1,598	1,549	1,565	1,425	1,484	1,572	1,536	* 1,566	1,658	-----
Nondurable goods industries, total.....do.....	460,063	494,362	41,795	39,504	42,894	44,783	45,061	43,983	41,933	42,097	45,698	46,741	46,521	* 45,501	46,978	-----
Food and kindred products.....do.....	156,744	166,080	14,059	13,346	14,059	14,872	14,805	14,258	13,867	13,726	14,302	14,596	14,425	* 14,337	14,627	-----
Tobacco products.....do.....	6,926	7,423	627	621	647	582	637	723	651	615	604	659	623	* 602	657	-----
Textile mill products.....do.....	33,097	32,941	2,924	2,482	2,986	3,209	3,273	3,177	3,026	2,971	3,266	3,521	3,192	* 3,288	3,496	-----
Paper and allied products.....do.....	39,812	40,376	3,419	3,185	3,471	3,609	3,650	3,650	3,475	3,602	3,992	3,933	3,904	* 3,966	4,116	-----
Chemicals and allied products.....do.....	81,377	85,967	7,374	6,630	7,296	7,878	7,699	7,427	7,151	7,385	8,239	8,740	8,952	* 8,379	8,325	-----
Petroleum and coal products.....do.....	56,852	64,649	5,376	5,427	5,865	5,742	5,788	5,916	5,858	5,839	6,132	5,833	6,045	* 5,946	6,307	-----
Rubber and plastics products.....do.....	23,416	23,884	2,116	1,910	2,065	2,153	2,170	2,037	1,825	1,932	2,199	2,382	2,341	* 2,284	2,309	-----
Shipments (seas. adj.), total.....do.....	-----	-----	81,039	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	* 94,087	94,028	-----
By industry group:																
Durable goods industries, total.....do.....																
Stone, clay, and glass products.....do.....	-----	-----	2,119	2,249	2,203	2,265	2,391	2,263	2,223	2,329	2,392	2,469	2,374	* 2,352	2,390	-----
Primary metals.....do.....	-----	-----	5,961	6,048	6,424	6,977	6,543	6,415	6,409	6,775	6,780	7,140	7,096	* 7,113	7,807	* 7,807
Blast furnaces, steel mills.....do.....	-----	-----	3,043	2,992	3,118	3,717	3,187	3,132	3,343	3,590	3,534	3,737	3,672	* 3,927	4,089	-----
Nonferrous metals.....do.....	-----	-----	1,861	2,057	2,208	2,138	2,183	2,161	2,068	2,058	2,086	2,236	2,283	* 2,425	2,472	-----
Fabricated metal products.....do.....	-----	-----	4,898	5,184	5,226	5,304	5,511	5,250	5,396	5,621	5,735	5,901	5,994	* 6,228	6,037	-----
Machinery, except electrical.....do.....	-----	-----	7,380	7,285	7,900	7,398	7,776	7,832	7,730	7,654	7,723	8,036	8,077	* 8,129	8,024	-----
Electrical machinery.....do.....	-----	-----	5,306	5,368	5,472	5,453	5,634	5,526	5,434	5,813	5,878	6,002	6,194	* 6,208	6,009	-----
Transportation equipment.....do.....	-----	-----	9,456	9,513	10,037	9,823	9,736	9,103	10,296	10,268	10,946	11,658	11,614	* 11,387	11,367	* 11,367
Motor vehicles and parts.....do.....	-----	-----	6,193	6,422	6,765	6,785	6,429	6,006	7,262	7,071	7,597	8,353	8,117	* 8,009	8,774	-----
Instruments and related products.....do.....	-----	-----	1,402	1,412	1,438	1,481	1,530	1,520	1,580	1,585	1,531	1,570	1,566	* 1,571	1,560	-----
Nondurable goods industries, total.....do.....	-----	-----	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	* 45,766	45,295	-----
Food and kindred products.....do.....	-----	-----	13,675	13,893	14,165	14,073	14,275	14,064	14,007	14,597	14,362	14,345	14,763	* 14,532	14,229	-----
Tobacco products.....do.....	-----	-----	582	607	625	562	639	718	667	652	635	676	644	* 595	600	-----
Textile mill products.....do.....	-----	-----	2,751	2,884	2,933	3,053	3,038	3,138	3,122	3,228	3,295	3,308	3,238	* 3,362	3,293	-----
Paper and allied products.....do.....	-----	-----	3,270	3,382	3,432	3,516	3,580	3,712	3,686	3,729	3,911	3,774	3,882	* 3,995	3,939	-----
Chemicals and allied products.....do.....	-----	-----	6,944	7,232	7,496	7,618	7,782	7,814	8,016	7,931	8,057	8,373	8,183	* 8,367	7,846	-----
Petroleum and coal products.....do.....	-----	-----	5,272	5,477	5,890	5,731	5,871	5,967	5,784	5,818	5,972	5,865	6,084	* 6,037	6,186	-----
Rubber and plastics products.....do.....	-----	-----	1,976	2,070	2,063	2,106	2,098	2,113	2,021	2,084	2,173	2,266	2,214	* 2,215	2,161	-----
By market category:																
Home goods and apparel.....do.....	1 87,844	1 88,368	7,152	7,494	7,623	7,883	8,138	8,127	8,135	8,251	8,845	8,372	8,617	* 8,879	8,477	-----
Consumer staples.....do.....	1 188,087	1 201,977	16,790	17,171	17,193	17,067	17,390	17,296	17,177	17,831	17,717	17,854	18,230	* 17,923	17,653	-----
Equipment and defense prod., excl. auto.....do.....	1 128,361	1 135,032	11,275	11,064	11,175	11,109	11,712	11,401	11,392	11,513	11,716	11,943	12,169	* 12,198	11,892	-----
Automotive equipment.....do.....	1 87,053	1 86,973	7,309	7,586	7,974	7,933	7,626	7,173	8,406	8,262	8,842	9,673	9,457	* 9,262	9,959	-----
Construction materials and supplies.....do.....	1 77,174	1 74,522	5,957	6,378	6,311	6,492	6,708	6,581	6,777	6,849	7,052	7,298	7,355	* 7,433	7,291	-----
Other materials and supplies.....do.....	1 413,466	1 406,215	32,556	33,336	34,934	35,716	35,829	35,937	35,729	36,570	37,238	37,910	38,940	* 38,392	38,756	-----
Supplementary series:																
Household durables.....do.....	1 38,873	1 30,368	3,202	3,366	3,431	3,536	3,618	3,564	3,526	3,602	3,652	3,708	3,776	* 3,894	* 3,605	* 3,650
Capital goods industries.....do.....	1 147,601	1 150,739	12,567	12,513	12,544	13,409	13,044	12,713	12,594	12,811	13,124	13,380	13,563	* 13,589	* 13,492	* 13,717
Nondefense.....do.....	1 128,725	1 130,347	10,901	10,748	10,812	10,744	11,178	10,977	10,933	10,959	11,225	11,495	11,701	* 11,666	* 11,702	* 12,015
Defense.....do.....	1 18,876	1 20,392	1,666	1,567	1,732	1,665	1,866	1,736	1,661	1,852	1,899	1,885	1,862	* 1,923	* 1,730	* 1,754
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	149,762	146,177	148,160	146,494	145,976	145,037	145,646	146,101	146,177	147,458	148,093	148,928	149,358	* 150,150	150,816	-----
Durable goods industries, total.....do.....	97,198	95,167	98,910	97,869	97,017	95,937	95,542	95,429	95,167	95,625	96,039	96,785	97,093	* 97,401	97,525	-----
Nondurable goods industries, total.....do.....	52,564	51,010	49,250	48,625	48,959	49,110	50,104	50,672	51,010	51,833	52,054	52,143	52,265	* 52,758	53,291	-----
Book value (seasonally adjusted), total.....do.....	150,404	146,574	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	* 149,039	150,777	-----
By industry group:																
Durable goods industries, total.....do.....																
Stone, clay, and glass products.....do.....	3,721	3,630	3,692	3,651	3,661	3,613	3,605	3,585	3,630	3,632	3,576	3,535	3,568	* 3,610	3,655	-----
Primary metals.....do.....	11,861	13,924	14,295	14,282	14,090	13,789	13,776	13,898	13,924	13,903	13,924	14,035	14,227	* 14,442	14,662	-----
Blast furnaces, steel mills.....do.....	5,747	7,627	7,769	7,832	7,761	7,498	7,536	7,618	7,627	7,718	7,764	7,833	7,979	* 8,186	8,406	-----
Nonferrous metals.....do.....	4,369	4,696	4,788	4,774	4,683	4,669	4,655	4,720	4,696	4,636	4,653	4,664	4,718	* 4,704	4,682	-----
Fabricated metal products.....do.....	11,793	10,979	11,407	11,285	11,091	11,038	10,914	10,970	10,979	11,011	10,958	10,942	10,692	* 10,638	10,556	-----
Machinery, except electrical.....do.....	21,552	20,988	22,116	21,984	21,894	21,713	21,503	21,105	20,988	20,976	20,821	20,901	20,851	* 20,797	20,915	-----
Electrical machinery.....do.....	14,684	13,196	13,580	13,444	13,325	13,212	13,245	13,237	13,196	13,168	13,136	13,222	13,258	* 13,330	13,495	-----
Transportation equipment.....do.....	21,000	21,171	21,494	21,481	21,116	21,357	21,300	21,368	21,171	21,113	21,342	21,492	21,498	* 21,644	21,960	-----
Motor vehicles and parts.....do.....	6,697	5,917	6,354	6,255	5,915	5,991	6,002	5,978	5,917	5,867	6,083	6,149	6,248	* 6,388	6,609	-----
Instruments and related products.....do.....	4,329	3,830	3,966	3,922	3,947	3,835	3,818	3,817	3,830	3,850	3,790	3,744	3,732	* 3,767	3,775	-----
By stage of fabrication:																
Materials and supplies.....do.....																
Primary metals.....do.....	5,408	6,237	6,478	6,462	6,277	6,244	6,238	6,33								

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$	14,900	12,835	12,623	12,653	12,421	12,456	12,565	12,691	12,835	12,710	12,840	13,251	13,391	*13,509	13,842	-----
Consumer staples.....do	19,530	19,264	18,623	18,472	18,803	19,010	19,463	19,525	19,264	19,466	19,527	19,604	19,502	*19,532	19,688	-----
Equip. and defense prod., excl. auto.....do	37,967	37,861	38,959	38,844	38,739	38,723	38,466	38,238	37,861	37,711	37,695	37,848	37,744	*37,555	37,777	-----
Automotive equipment.....do	8,475	7,436	7,964	7,824	7,444	7,556	7,549	7,498	7,496	7,495	7,582	7,684	7,748	*7,905	8,127	-----
Construction materials and supplies.....do	13,195	12,639	12,806	12,736	12,776	12,731	12,558	12,650	12,639	12,704	12,605	12,603	12,425	*12,509	12,438	-----
Other materials and supplies.....do	56,337	56,539	57,084	56,660	56,400	55,947	55,909	56,159	56,539	56,944	57,079	57,160	57,311	*58,029	58,905	-----
Supplementary series:																
Household durables.....do	7,522	6,430	6,511	6,394	6,280	6,247	6,325	6,361	6,430	6,212	6,253	6,456	6,439	*6,496	6,680	-----
Capital goods industries.....do	42,482	42,462	43,529	43,439	43,346	43,232	43,022	42,869	42,462	42,310	42,350	42,483	42,426	*42,371	42,529	-----
Nondefense.....do	35,939	34,656	36,162	35,984	35,771	35,545	35,292	35,045	34,656	34,668	34,506	34,401	34,261	*34,009	34,054	-----
Defense.....do	6,543	7,806	7,367	7,455	7,575	7,687	7,730	7,824	7,806	7,642	7,845	8,082	8,165	*8,272	8,475	-----
New orders, net (not seas. adj.), total.....do	1,002,135	976,209	83,732	78,524	83,717	88,838	89,252	85,649	81,877	82,929	91,998	96,943	95,672	*94,568	100,150	-----
Durable goods industries, total.....do	534,027	480,580	41,737	38,839	40,707	43,910	43,933	41,446	40,032	40,616	46,139	50,156	48,896	*48,896	52,943	46,703
Non-durable goods industries, total.....do	468,106	495,616	41,995	39,685	43,009	44,928	45,319	44,203	41,845	42,313	45,859	46,787	46,727	*45,561	46,823	-----
New orders, net (seas. adj.), total.....do	*1,002,135	*976,209	79,789	83,304	85,137	85,482	86,336	86,351	86,754	88,083	90,201	93,389	94,141	*95,494	95,501	-----
By industry group:																
Durable goods industries, total.....do	534,027	480,580	39,282	41,435	42,175	42,256	42,307	41,988	42,837	43,177	44,975	47,895	*47,790	*49,565	*49,926	49,688
Primary metals.....do	97,233	71,112	5,439	5,943	6,397	6,294	6,570	6,472	6,657	6,615	6,678	7,397	*7,238	*8,805	*8,075	7,757
Blast furnaces, steel mills.....do	49,036	35,922	2,761	2,885	3,136	3,168	3,334	3,272	3,695	3,770	3,494	3,830	*3,634	*4,985	4,296	-----
Nonferrous metals.....do	33,855	23,399	1,826	2,057	2,173	2,165	2,161	2,177	2,068	1,949	2,123	2,447	*2,478	*2,651	2,583	-----
Fabricated metal products.....do	65,824	59,524	6,700	5,111	5,179	5,196	5,282	5,302	5,163	5,405	5,575	5,519	*5,788	*6,094	6,090	-----
Machinery, except electrical.....do	94,070	84,973	4,984	7,368	6,929	7,120	7,425	7,629	7,188	7,363	7,404	7,650	*8,064	*8,033	7,970	-----
Electrical machinery.....do	67,646	62,376	5,153	5,270	5,809	5,144	5,510	5,595	4,941	5,860	6,043	6,096	*6,396	*6,618	6,626	-----
Transportation equipment.....do	113,431	108,466	9,194	9,793	9,758	9,758	9,371	8,741	10,477	9,514	10,601	12,405	*11,521	*11,284	11,933	-----
Aircraft, missiles, and parts.....do	27,322	24,154	2,021	2,222	2,016	1,885	2,041	2,077	2,105	1,512	1,695	2,755	*1,770	*2,251	2,306	-----
Non-durable goods industries, total.....do	468,106	495,616	40,507	41,869	42,961	43,226	44,029	44,363	43,017	44,906	45,226	45,494	46,300	*45,813	45,197	-----
Industries with unfilled orders.....do	110,046	113,539	9,346	9,740	9,806	10,166	10,295	10,492	10,138	10,597	10,711	10,643	10,958	*10,954	10,726	-----
Industries without unfilled orders.....do	358,060	382,077	31,161	32,129	33,155	33,060	33,734	33,871	33,779	34,309	34,515	34,846	35,342	*34,859	34,471	-----
By market category:																
Home goods and apparel.....do	*87,313	*88,371	7,185	7,582	7,648	7,934	8,138	8,164	8,108	8,249	8,287	8,448	8,610	*8,863	8,472	-----
Consumer staples.....do	*188,082	*202,024	16,807	17,176	17,220	17,078	17,378	17,295	17,187	17,866	17,701	17,852	18,226	*17,922	17,666	-----
Equip. and defense prod., excl. auto.....do	*139,226	*130,784	10,964	10,976	11,442	10,961	10,870	11,409	10,733	10,581	11,344	11,513	12,454	*12,405	13,130	-----
Automotive equipment.....do	*86,755	*85,336	7,155	7,589	7,845	8,004	7,491	6,951	8,536	8,430	8,845	9,950	*9,479	*9,373	10,010	-----
Construction materials and supplies.....do	*80,740	*72,806	5,803	6,233	6,316	6,309	6,452	6,642	6,822	6,755	6,938	6,719	*7,074	*7,278	7,240	-----
Other materials and supplies.....do	*420,017	*396,766	31,875	33,748	34,666	35,196	35,795	35,890	35,368	36,152	37,066	38,907	*38,298	*39,633	38,983	-----
Supplementary series:																
Household durables.....do	*38,411	*39,314	3,217	3,440	3,466	3,555	3,629	3,619	3,492	3,588	3,601	3,755	3,759	*3,889	*3,636	3,729
Capital goods industries.....do	*160,802	*144,343	12,047	12,546	12,440	12,205	11,885	12,440	11,657	11,741	12,494	13,617	*13,623	*13,614	14,352	
Nondefense.....do	*137,933	*123,137	10,138	10,728	10,392	10,214	10,689	10,690	10,156	10,351	10,710	10,984	*11,530	*11,664	11,835	
Defense.....do	*22,869	*21,206	1,909	1,818	2,048	1,991	1,196	1,750	1,501	1,390	1,784	2,633	*2,093	*1,950	2,517	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	136,226	119,739	122,274	123,807	123,749	122,519	121,217	120,557	119,739	119,309	119,487	120,251	120,628	*120,335	121,185	-----
Durable goods industries, total.....do	132,444	114,698	118,065	119,417	119,243	117,868	116,306	115,426	114,698	114,050	114,063	114,782	*114,902	*114,436	115,304	117,699
Non-dur. goods ind. with unfilled orders.....do	3,782	5,041	4,209	4,390	4,506	4,651	4,911	5,131	5,041	5,259	5,424	5,469	5,676	*5,739	5,581	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	137,328	120,659	123,271	123,545	123,477	122,761	121,697	121,530	120,659	119,468	118,757	119,093	119,390	*120,790	122,262	-----
By industry group:																
Durable goods industries, total.....do	133,440	115,494	119,123	119,203	118,940	118,004	116,710	116,342	115,494	114,101	113,374	113,722	*113,778	*115,015	*116,465	117,545
Primary metals.....do	20,698	14,084	14,556	14,452	14,424	13,740	13,778	13,836	14,084	13,920	13,817	14,074	14,216	*15,424	*15,785	15,712
Blast furnaces, steel mills.....do	13,751	9,287	9,286	9,179	9,196	8,647	8,795	8,935	9,287	9,463	9,362	9,455	9,418	*10,476	10,682	-----
Nonferrous metals.....do	3,411	2,629	2,714	2,714	2,679	2,705	2,684	2,700	2,629	2,521	2,557	2,768	2,962	*3,127	3,238	-----
Fabricated metal products.....do	19,710	17,686	18,326	18,253	18,206	18,097	17,867	17,919	17,686	17,470	17,310	16,927	16,722	*16,587	16,638	-----
Machinery, except electrical.....do	29,592	25,044	26,776	26,855	26,485	26,209	25,859	25,656	25,044	24,755	24,435	24,049	24,039	*23,942	23,989	-----
Electrical machinery.....do	20,575	18,564	19,173	19,084	19,422	19,112	18,989	19,057	18,564	18,612	18,778	18,874	19,076	*19,486	20,104	-----
Transportation equipment.....do	34,375	31,848	32,326	32,514	32,237	32,396	32,033	31,668	31,848	31,093	30,749	31,497	*31,404	*31,300	31,554	31,972
Aircraft, missiles, and parts.....do	21,487	20,639	20,572	20,799	20,661	20,529	20,471	20,490	20,639	20,145	19,619	20,225	19,707	*19,766	19,902	-----
Non-dur. goods ind. with unfilled orders.....do	3,888	5,165	4,148	4,342	4,537	4,757	4,987	5,188	5,165	5,367	5,383	5,371	5,562	*5,609	5,513	-----
By market category:																
Home goods, apparel, consumer staples.....do	2,317	2,364	2,169	2,264	2,316	2,382	2,367	2,404	2,384	2,421	2,347	2,417	2,407	*2,389	2,397	-----
Equip. and defense prod., incl. auto.....do	65,981	60,437	61,960	61,881	62,022	61,945	60,970	60,967	60,437	59,723	59,348	59,199	59,066	*59,822	61,112	-----
Construction materials and supplies.....do	17,773	16,110	16,983	16,439	16,444	16,262	16,006	16,066	16,110	16,016	15,901	15,322	15,063	*14,928	14,877	-----
Other materials and supplies.....do	51,257	41,728	42,550	42,961	42,695	42,172	42,141	42,093	41,728	41,308	41,161	42,155	42,414	*43,651	43,876	-----
Supplementary series:																
Household durables.....do	1,769	1,731	1,559	1,635	1,670	1,701	1,710	1,765	1,731	1,720	1,668	1,712	1,608	*1,692	*1,723	1,800
Capital goods industries.....do	74,930	68,427	70,664	70,891	70,791	70,589	69,429	69,367	68,427	67,357	66,729	66,969	*67,030	*67,052	68,781	
Nondefense.....do	50,318	43,024	45,546	45,523	45,106	44,578	44,090	43,801	43,024	42,415	41,902	41,395	41,225	*41,221	41,292	
Defense.....do	24,612	25,403	25,118													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100..	481	463	465	477	486	496	487	461	464	466	468	463	473	477	* 490	489
Crops ?	504	453	445	* 456	477	472	456	425	424	428	433	436	434	446	* 475	487
Commercial vegetables.....do.....	409	465	524	475	436	440	440	467	498	494	444	472	468	403	* 433	450
Cotton.....do.....	433	348	329	343	367	395	420	420	422	421	420	425	424	482	* 574	646
Feed grains and hay.....do.....	423	400	395	398	428	409	392	357	361	369	375	378	373	398	412	421
Food grains.....do.....	529	426	356	396	446	462	453	407	389	389	410	399	391	384	334	375
Fruit.....do.....	319	318	356	349	318	351	318	297	300	286	295	313	318	313	* 289	270
Tobacco.....do.....	821	900	922	* 831	865	921	923	874	871	874	874	874	875	877	877	850
Livestock and products ?	454	473	485	498	494	521	519	499	505	503	503	489	512	508	505	4
Dairy products.....do.....	489	535	487	503	526	564	593	611	630	624	599	594	580	564	* 557	567
Meat animals.....do.....	555	567	615	627	605	696	628	576	582	583	595	579	631	624	625	588
Poultry and eggs.....do.....	214	235	225	237	244	256	246	251	251	246	244	229	225	233	228	235
Prices paid:																
All commodities and services.....do.....	505	533	541	540	543	549	543	542	544	557	562	564	570	568	575	576
Family living items.....do.....	519	533	532	539	540	542	543	547	547	550	550	555	557	557	561	565
Production items.....do.....	494	528	539	535	539	548	538	535	538	555	561	564	570	568	576	577
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	564	615	622	621	624	631	629	628	630	645	649	652	656	656	663	664
Parity ratio %.....do.....	85	75	75	77	78	79	77	73	74	72	72	71	72	73	74	74
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items.....1967=100..	147.7	161.2	160.6	162.3	162.8	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168.2	169.2	170.1	171.1
Special group indexes:																
All items less shelter.....do.....	146.1	159.1	158.4	160.3	160.8	161.6	162.6	163.4	164.1	164.4	164.9	165.3	166.1	167.1	168.1	169.0
All items less food.....do.....	143.7	157.1	156.6	157.6	158.3	159.5	160.4	161.5	162.1	162.6	163.4	164.2	165.0	166.0	167.0	167.9
All items less medical care.....do.....	147.7	160.9	160.3	162.0	162.4	163.2	164.1	165.2	165.8	166.2	166.5	166.8	167.4	168.4	169.4	170.3
Commodities.....do.....	145.5	158.4	157.9	160.1	160.4	160.8	161.7	162.2	162.7	162.4	162.3	162.3	163.1	164.2	165.2	166.0
Nondurables.....do.....	151.0	163.2	162.4	165.0	165.2	165.4	166.4	167.1	167.6	167.3	167.2	166.7	167.2	168.2	169.0	169.9
Nondurables less food.....do.....	140.9	151.7	151.2	152.2	153.0	153.8	154.6	155.1	155.4	154.7	155.2	155.5	156.0	157.0	157.9	158.1
Durables.....do.....	130.6	145.5	145.8	146.9	147.5	148.2	148.9	149.2	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8
Commodities less food.....do.....	136.6	149.1	148.9	149.9	150.7	151.4	152.2	152.6	152.8	152.3	152.7	153.3	154.2	155.5	156.5	157.1
Services.....do.....	152.1	166.6	165.7	166.6	167.4	169.1	170.1	172.0	173.1	174.9	176.1	177.2	177.7	178.4	179.5	180.7
Services less rent.....do.....	156.0	171.9	170.9	171.9	172.7	174.6	175.7	177.7	179.0	181.0	182.2	183.4	184.0	184.7	185.8	187.2
Food ?	161.7	175.4	174.4	178.6	178.1	177.8	179.0	179.8	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1
Meats, poultry, and fish.....do.....	163.9	178.0	177.2	187.7	189.7	190.3	192.9	191.4	189.2	186.5	183.0	180.2	178.0	181.2	182.7	184.0
Dairy products.....do.....	151.9	156.6	153.3	153.4	154.3	156.3	159.4	162.8	165.5	168.2	168.5	167.9	167.9	167.4	167.9	168.0
Fruits and vegetables.....do.....	165.8	171.0	177.4	188.8	177.9	167.4	165.5	168.7	172.1	173.3	173.2	173.6	179.0	176.4	176.7	177.3
Housing.....do.....	150.6	166.8	166.4	167.1	167.7	168.9	169.8	171.3	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5
Shelter ?	154.4	169.7	169.4	170.2	170.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5
Rent.....do.....	130.6	137.3	136.9	137.3	138.0	138.4	139.3	139.9	140.6	141.2	142.1	142.7	143.2	143.8	144.4	145.0
Homeownership.....do.....	163.2	181.7	181.4	182.3	182.8	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9	189.6	190.7	192.2
Fuel and utilities ?	150.2	167.8	166.9	168.0	168.9	170.9	172.0	174.4	176.1	176.3	177.9	178.9	179.3	180.2	181.7	182.5
Fuel oil and coal.....do.....	214.6	235.3	230.6	234.1	235.7	238.7	243.3	246.5	248.7	248.9	249.4	247.6	246.6	246.2	247.3	248.1
Gas and electricity.....do.....	145.8	169.6	169.4	170.4	171.2	174.0	174.2	176.8	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6
Household furnishings and operation.....do.....	140.5	158.1	158.1	158.3	158.8	160.1	160.9	161.6	162.0	163.7	165.2	166.6	167.4	167.9	168.5	168.9
Apparel and upkeep.....do.....	136.2	142.3	141.4	141.1	142.3	143.5	144.6	145.5	145.2	143.3	144.0	145.0	145.7	146.8	146.9	146.5
Transportation.....do.....	137.7	150.6	149.8	152.6	153.6	155.4	156.1	157.4	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6
Private.....do.....	136.6	149.8	149.3	152.3	153.4	153.9	154.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8
New cars.....do.....	117.5	127.6	127.0	128.6	128.8	129.9	131.3	134.0	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4
Used cars.....do.....	122.6	146.4	147.5	153.2	156.1	156.6	155.5	153.7	149.6	144.6	144.9	150.9	159.4	167.8	173.4	177.5
Public.....do.....	148.0	158.6	154.1	155.0	155.0	169.5	168.8	168.9	170.1	170.2	170.4	172.3	172.4	172.4	173.6	174.4
Health and recreation ?	140.3	153.5	153.2	154.0	154.6	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161.4	162.1	162.8	163.7
Medical care.....do.....	150.5	168.6	168.1	169.8	170.9	172.2	173.5	173.3	174.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5
Personal care.....do.....	137.3	150.7	150.3	151.2	151.4	152.1	152.9	153.6	154.6	155.7	157.0	157.4	158.3	158.9	159.8	161.2
Reading and recreation.....do.....	133.8	144.4	144.1	144.4	144.7	146.0	146.6	147.0	147.5	148.2	148.5	149.0	149.5	150.3	150.9	151.2
Seasonally Adjusted ¶																
All items, percent change from previous month.....			0.7	1.0	0.4	0.4	0.6	0.6	0.5	0.4	0.1	0.2	0.4	0.6	0.5	0.6
Commodities.....1967=100..			157.6	159.6	160.1	160.6	161.5	162.2	162.9	163.1	162.7	162.4	163.1	164.3	164.9	165.6
Commodities less food.....do.....			148.5	149.8	150.7	151.2	151.7	152.2	152.8	153.1	153.5	153.9	154.4	155.3	156.0	156.9
Food.....do.....			174.6	177.8	177.5	178.0	179.6	180.6	181.6	181.2	179.4	177.9	178.9	180.6	181.0	181.2
Food at home.....do.....			174.9	178.6	178.1	178.4	180.2	181.2	182.1	181.4	178.6	176.5	177.7	179.5	179.8	179.8
Fuels and utilities.....do.....			166.9	168.8	170.1	172.5	173.8	175.1	176.3	175.6	176.1	177.5	177.9	179.3	181.7	183.4
Fuel oil and coal.....do.....			231.1	237.0	241.8	246.2	249.1	248.1	247.5	244.0	242.6	242.3	243.0	244.2	247.8	251.1
Apparel and upkeep.....do.....			141.4	142.3	143.4	142.8	143.2	143.6	144.1	145.0	145.0	145.4	145.8	146.5	146.9	147.8
Transportation.....do.....			148.6	151.2	152.7	155.5	155.9	157.4	158.3	158.7	160.1	160.8	161.8	163.2	164.6	166.1
Private.....do.....			148.1	150.8	152.5	154.0	154.6	156.1	157.0	157.4	158.9	159.5	160.6	162.0	163.7	165.1
New cars.....do.....			127.1	126.9	127.7	129.0	129.5	130.5	133.4	133.1	133.8	134.2	134.3	134.8	134.6	134.7
Services.....do.....			166.0	166.9	167.6	169.0	170.0	171.7	172.8	174.7	176.0	177.2	178.0	178.8	179.9	181.0
WHOLESALE PRICES♁ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	1 227.9	1 198.2	187.2	195.5	205.6	206.3	201.4	191.7								

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
COMMODITY PRICES—Continued																
WHOLESALE PRICES[§]—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	177.4	184.2	182.3	188.2	189.0	190.4	190.5	186.1	186.0	184.6	182.0	180.3	183.7	184.9	187.5	188.1
Farm products [¶]	187.7	186.7	186.2	193.7	193.2	197.1	197.3	191.7	193.8	192.8	191.0	187.2	192.9	192.6	196.5	196.9
Fruits and vegetables, fresh and dried	192.3	183.7	206.7	208.6	179.6	182.6	183.3	179.0	190.3	194.8	192.6	184.5	195.0	179.0	180.8	164.7
Grains	257.9	223.9	203.3	219.3	237.8	232.9	227.4	207.9	205.5	210.5	214.3	217.8	209.0	213.5	225.1	224.3
Live poultry	157.4	189.8	190.6	219.1	202.4	203.9	210.8	203.7	181.3	169.0	173.1	182.6	165.4	174.3	174.9	184.0
Livestock	170.6	187.9	202.4	211.3	203.0	209.9	207.8	193.4	191.6	184.7	179.5	170.7	192.3	186.9	185.1	175.9
Foods and feeds, processed [¶]	170.9	182.6	179.7	184.6	186.3	186.1	186.2	183.6	181.0	179.4	176.4	175.8	178.0	179.9	181.8	182.6
Beverages and beverage materials	140.7	162.4	160.4	159.4	161.6	162.5	165.1	165.1	165.4	165.1	167.0	167.0	169.3	172.3	172.7	175.7
Cereal and bakery products	171.2	178.0	174.4	176.7	175.8	177.0	177.6	177.0	174.6	174.7	175.1	174.5	172.8	173.4	173.7	173.6
Dairy products	146.4	155.8	150.5	153.2	156.3	160.8	165.6	168.1	171.3	169.7	163.4	166.7	167.7	167.1	167.0	170.0
Fruits and vegetables, processed	154.6	169.8	170.9	169.4	168.6	168.4	169.3	169.0	168.5	167.6	166.7	166.5	167.1	167.9	170.0	169.9
Meats, poultry, and fish	163.5	191.0	199.6	209.7	204.5	209.8	210.4	200.8	198.1	193.2	186.1	180.6	189.2	190.3	190.0	185.3
Industrial commodities	153.8	171.5	179.7	171.2	172.2	173.1	174.7	175.4	176.1	177.3	178.0	178.9	180.0	180.4	181.3	182.6
Chemicals and allied products [¶]	146.8	181.3	181.2	181.4	182.1	182.2	182.3	182.9	183.4	184.2	184.9	185.6	187.1	186.9	187.1	187.0
Agric. chemicals and chem. prod.	137.7	203.6	211.0	210.3	206.5	201.2	199.9	197.7	197.9	199.7	192.3	190.8	190.6	189.6	188.0	184.6
Chemicals, industrial	151.7	206.9	207.0	206.3	207.4	208.2	209.2	210.4	211.1	212.6	215.6	217.1	218.4	218.5	218.2	219.2
Drugs and pharmaceuticals	112.7	126.6	126.4	127.5	127.5	127.4	128.5	128.8	129.3	130.0	131.7	132.7	133.0	133.1	134.3	134.6
Fats and oils, inedible	338.2	255.2	246.7	260.4	285.7	289.7	264.3	260.6	245.3	246.4	245.3	256.2	243.6	235.5	243.5	258.9
Prepared paint	145.7	166.9	165.9	167.1	167.1	169.7	169.7	170.2	170.2	170.2	171.6	171.6	172.9	172.9	173.6	174.0
Fuels and related prod., and power [¶]	208.3	245.1	243.0	246.6	252.4	254.9	256.5	257.0	258.0	257.3	255.7	255.7	256.9	257.2	260.3	265.0
Coal	332.4	385.8	385.9	382.2	377.9	373.3	371.3	364.6	371.2	370.3	369.3	368.3	368.3	367.8	367.4	368.0
Electric power	163.1	193.4	190.6	192.6	195.2	197.5	199.5	199.3	197.6	198.4	198.9	201.5	204.6	204.9	206.5	210.5
Gas fuels	162.2	216.7	220.0	226.4	226.8	231.5	231.6	235.3	245.6	244.0	246.7	254.3	266.1	267.8	275.9	277.3
Petroleum products, refined	223.4	257.5	252.2	258.8	268.6	272.1	274.2	275.0	274.7	273.1	272.9	269.6	267.0	266.8	270.2	276.2
Furniture and household durables [¶]	127.9	139.7	139.0	139.2	139.8	140.1	141.1	141.5	142.0	143.1	143.4	143.9	144.4	144.8	145.3	145.7
Appliances, household	117.9	132.3	132.2	132.2	132.4	133.6	134.1	135.4	135.7	136.3	137.2	138.2	138.7	138.8	139.0	139.6
Furniture, household	136.6	146.3	145.3	145.4	145.5	146.1	147.8	148.5	149.6	150.8	150.5	150.8	151.0	151.7	153.0	153.4
Home electronic equipment	93.1	93.5	93.0	93.3	94.6	92.8	92.8	92.8	92.8	92.3	91.7	91.2	91.2	91.2	91.1	91.1
Hides, skins, and leather products [¶]	145.1	148.5	148.7	149.3	149.3	151.3	152.4	154.4	154.6	157.5	159.9	162.0	165.4	169.6	167.4	169.8
Footwear	140.0	147.8	146.9	147.3	147.5	149.5	150.1	150.2	150.5	151.5	153.0	153.9	155.3	156.2	157.8	160.1
Hides and skins	195.9	174.5	182.5	186.8	186.6	192.3	201.0	209.1	205.2	224.4	229.4	238.9	270.4	286.4	260.9	278.6
Leather	154.3	151.5	153.2	152.6	151.5	154.1	154.9	162.4	162.9	164.9	173.2	178.7	183.8	203.3	191.2	192.2
Lumber and wood products	183.6	176.9	181.0	179.6	179.7	179.9	179.1	178.3	183.1	190.5	196.0	202.3	203.3	202.3	199.8	203.7
Lumber	207.1	192.5	199.7	196.8	197.8	196.6	196.0	193.1	200.2	210.1	219.4	230.4	230.7	227.3	224.3	231.2
Machinery and equipment [¶]	139.4	161.4	161.0	161.7	162.2	163.1	164.1	165.3	165.8	167.0	167.7	168.2	168.9	169.4	170.2	170.9
Agricultural machinery and equip.	143.8	168.6	167.8	168.5	168.9	169.2	171.3	174.2	175.1	176.8	177.3	178.6	179.3	180.7	181.7	182.6
Construction machinery and equip.	152.3	185.2	184.4	184.9	185.4	187.5	188.6	191.2	192.5	193.3	194.4	194.7	195.0	196.4	197.9	199.8
Electrical machinery and equip.	125.0	140.7	140.4	140.8	140.9	141.8	142.3	143.1	143.1	144.0	144.4	144.6	144.9	145.0	145.4	145.8
Metalworking machinery and equip.	146.9	171.6	171.9	172.7	173.0	173.1	175.1	176.3	176.9	178.5	178.8	179.4	180.5	181.4	182.0	182.5
Metals and metal products [¶]	171.9	185.6	184.5	183.4	184.3	185.5	187.2	187.0	187.1	187.7	189.2	190.6	192.9	194.0	196.4	198.7
Heating equipment	135.0	150.7	150.5	150.2	150.3	150.3	151.9	152.9	155.2	155.7	155.4	155.2	156.0	156.9	157.1	158.5
Iron and steel	178.6	200.9	199.4	197.3	198.4	200.4	204.7	204.1	204.3	205.9	209.6	211.3	213.1	213.1	217.8	219.7
Nonferrous metals	187.1	171.6	169.1	167.7	169.3	170.8	170.7	170.1	169.4	169.0	169.7	171.5	177.6	181.6	182.9	187.2
Nonmetallic mineral products [¶]	153.2	174.0	173.3	174.7	175.8	176.1	177.1	177.7	178.0	181.1	181.3	182.5	185.2	185.6	186.0	186.9
Clay prod., structural, excl. refrac.	135.2	151.2	151.0	151.3	152.3	154.0	155.8	156.3	156.3	159.0	159.7	160.2	160.9	161.6	162.1	163.1
Concrete products	151.7	170.5	170.3	171.2	171.3	171.2	172.3	173.6	173.1	177.2	177.8	177.7	178.5	178.8	179.9	180.1
Gypsum products	137.6	144.0	143.4	140.8	143.2	143.8	145.2	146.9	144.3	150.2	148.4	150.4	150.9	153.7	153.5	151.7
Pulp, paper, and allied products	151.7	170.4	169.3	170.0	170.0	170.3	170.9	171.3	173.1	174.8	175.8	176.9	178.5	179.2	179.5	180.5
Paper	148.6	172.9	172.5	172.4	172.4	173.0	173.0	173.9	173.7	176.3	176.6	178.0	179.7	181.7	181.8	184.5
Rubber and plastics products	136.2	150.2	148.6	150.1	150.0	150.8	151.5	151.8	151.9	152.4	154.2	155.5	156.7	157.1	157.2	158.2
Tires and tubes	133.4	148.5	145.4	151.8	152.1	152.2	152.2	151.9	151.7	151.8	152.0	155.5	155.5	155.5	155.5	157.1
Textile products and apparel [§]	139.1	137.9	135.9	136.8	137.6	138.4	141.3	143.2	144.0	145.1	146.3	146.7	147.4	147.0	148.1	149.0
Synthetic fibers										101.3	101.7	102.1	102.6	102.8	102.8	102.7
Processed yarns and threads										101.5	101.5	101.5	99.9	98.9	99.8	101.4
Gray fabrics										101.8	103.0	103.3	108.5	104.8	106.2	108.1
Finished fabrics										99.3	100.5	100.8	102.4	101.6	101.3	101.3
Apparel	129.5	133.4	132.5	132.4	132.8	133.1	133.6	134.8	135.1	136.5	137.4	137.8	138.6	137.9	139.4	140.2
Textile house furnishings	143.1	151.9	151.7	151.7	152.6	153.3	153.3	153.3	153.3	153.8	156.2	156.6	157.1	157.1	158.8	159.5
Transportation equipment [¶]	125.5	141.5	140.1	140.1	140.5	141.1	146.6	147.2	147.5	148.7	148.8	149.1	149.2	149.0	149.1	149.2
Motor vehicles and equip.	129.2	144.6	143.1	143.1	143.5	143.9	150.0	150.6	150.9	151.3	151.3	151.7	151.9	151.6	151.6	151.7
Seasonally Adjusted †																
All commodities, percent change from previous month			0	0.8	0.9	0.9	1.1	0.1	0.3	-0.2	-0.4	0.2	0.8	0.3	0.4	0.3
By stage of processing:																
Crude materials for further processing 1967=100			197.0													

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total .....mil. \$..	138,526	132,043	11,596	12,106	12,534	12,775	12,708	12,120	10,812	9,441	9,136	10,392	11,190	11,938	12,829	-----
Private, total ♀	100,179	93,034	8,055	8,364	8,556	8,770	8,769	8,528	7,805	6,879	6,583	7,728	8,289	8,855	9,327	-----
Residential (including farm).....do.....	50,378	46,476	4,104	4,415	4,578	4,617	4,558	4,380	3,847	3,328	3,069	3,983	4,401	4,787	5,218	-----
New housing units.....do.....	40,645	34,412	2,951	3,189	3,333	3,447	3,530	3,443	2,923	2,603	2,414	3,055	3,379	3,730	4,149	-----
Nonresidential buildings, except farm and public utilities, total ♀mil. \$..	29,644	26,406	2,178	2,237	2,279	2,329	2,333	2,251	2,155	1,848	1,974	2,069	2,061	2,096	2,107	-----
Industrial.....do.....	7,902	8,017	692	704	693	689	678	669	689	563	573	586	582	580	581	-----
Commercial.....do.....	15,945	12,804	1,026	1,060	1,103	1,132	1,154	1,086	1,010	854	937	1,007	1,008	1,018	1,014	-----
Public utilities:																-----
Telephone and telegraph.....do.....	4,279	3,689	305	321	299	306	331	292	327	220	236	316	300	298	-----	
Public, total ♀	38,347	39,009	3,541	3,742	3,978	3,985	3,934	3,592	3,007	2,472	2,337	2,664	2,901	3,083	3,502	-----
Buildings (excluding military) ♀	14,993	14,616	1,205	1,316	1,309	1,338	1,356	1,306	1,212	1,143	991	1,086	1,051	1,016	-----	
Housing and redevelopment.....do.....	1,007	649	56	62	54	59	60	55	56	48	42	42	50	49	-----	
Industrial.....do.....	1,766	919	82	68	68	63	63	91	87	74	79	84	82	88	-----	
Military facilities.....do.....	1,188	1,391	102	111	123	145	131	142	132	121	123	122	117	121	-----	
Highways and streets.....do.....	12,069	10,345	1,039	1,271	1,268	1,234	1,154	992	688	473	373	486	685	813	-----	
New construction (seasonally adjusted at annual rates), total .....bil. \$..	-----	-----	129.7	133.1	132.2	136.3	136.2	138.0	137.8	136.9	139.3	144.5	142.0	140.3	142.5	-----
Private, total ♀	-----	-----	90.6	92.0	90.2	95.4	95.6	97.3	98.1	97.0	99.3	106.4	104.1	104.1	103.9	-----
Residential (including farm).....do.....	-----	-----	44.7	46.1	46.3	48.4	49.4	50.4	52.1	49.0	49.5	57.5	56.0	55.1	56.1	-----
New housing units.....do.....	-----	-----	32.2	33.4	33.6	35.7	37.5	38.9	39.9	37.5	38.2	43.8	44.2	44.0	45.0	-----
Nonresidential buildings, except farm and public utilities, total ♀bil. \$..	-----	-----	25.8	26.0	26.0	26.1	25.6	25.9	25.4	25.1	27.7	26.9	25.4	25.3	24.5	-----
Industrial.....do.....	-----	-----	8.1	8.2	8.0	7.9	7.6	7.7	7.6	7.5	8.2	7.6	7.2	7.0	6.7	-----
Commercial.....do.....	-----	-----	12.2	12.3	12.4	12.4	12.4	12.4	12.2	11.8	13.2	13.3	12.6	12.3	11.7	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.5	3.8	3.3	3.6	3.6	3.3	3.8	3.5	3.5	3.8	3.6	3.6	-----	
Public, total ♀	-----	-----	39.1	41.1	40.1	40.9	40.6	40.7	39.8	37.3	34.8	38.1	37.9	36.2	38.6	-----
Buildings (excluding military) ♀	-----	-----	14.4	15.9	14.7	14.9	14.8	15.0	14.5	14.0	13.2	14.2	12.9	11.6	13.2	-----
Housing and redevelopment.....do.....	-----	-----	.6	.7	.6	.6	.6	.6	.6	.6	.7	.6	.6	.6	.7	-----
Industrial.....do.....	-----	-----	.9	.9	.9	.8	.7	1.2	1.0	.9	1.1	.9	.9	.9	.9	-----
Military facilities.....do.....	-----	-----	1.2	1.3	1.4	1.6	1.5	1.6	1.6	1.5	1.7	1.5	1.5	1.4	1.4	-----
Highways and streets.....do.....	-----	-----	10.7	11.4	11.0	10.7	10.4	10.4	10.4	9.7	8.1	9.6	10.6	9.9	9.9	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. \$..	94,370	90,237	9,324	9,044	10,037	7,692	7,767	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	-----
Index (mo. data seas. adj.).....1967=100..	1170	1166	201	165	208	157	166	148	137	183	170	185	189	205	187	-----
Public ownership.....mil. \$..	32,497	31,415	3,891	3,784	3,040	2,725	2,544	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	-----
Private ownership.....do.....	61,873	58,822	5,432	5,260	6,997	4,967	5,223	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	-----
By type of building:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonresidential.....do.....	33,051	30,577	3,169	3,165	2,666	2,526	2,629	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	-----
Residential.....do.....	34,404	31,347	3,116	3,093	2,784	2,966	3,189	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	-----
Non-building construction.....do.....	26,914	28,313	3,040	2,787	4,587	2,200	1,949	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	-----
New construction planning (Engineering News-Record) ○.....do.....	97,102	83,795	6,856	7,184	5,456	6,511	5,865	9,909	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,352.5	1,171.4	110.9	126.1	118.7	112.8	125.0	97.2	77.1	72.9	91.6	118.8	137.5	148.2	156.8	137.7
Inside SMSA's.....do.....	932.2	766.8	72.7	76.3	75.1	73.8	78.2	64.7	56.6	52.5	63.9	85.1	94.3	97.7	106.4	86.4
Privately owned.....do.....	1,337.7	1,160.4	110.3	119.3	117.3	111.9	123.6	96.9	76.1	72.5	89.9	118.4	137.2	147.9	155.9	137.0
One-family structures.....do.....	888.1	892.2	90.3	92.8	90.7	84.5	93.8	71.6	55.6	54.0	72.6	92.4	107.8	112.2	120.5	113.1
Seasonally adjusted at annual rates:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total privately owned.....do.....	-----	-----	1,080	1,207	1,264	1,304	1,431	1,381	1,283	1,236	1,547	1,417	1,367	1,422	1,527	1,387
One-family structures.....do.....	-----	-----	874	916	979	966	1,093	1,048	962	957	1,295	1,110	1,055	1,065	1,149	1,128
New private housing units authorized by building permits (14,000 permit-issuing places):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Monthly data are seas. adj. at annual rates:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....thous..	1,074	939	938	1,016	998	1,092	1,111	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,219	
One-family structures.....do.....	644	676	667	699	725	772	794	814	812	851	863	882	803	807	875	
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unadjusted.....thous..	329.3	212.7	20.0	19.7	20.8	20.1	20.8	16.5	13.8	15.3	18.9	21.6	23.6	24.4	23.7	
Seasonally adjusted at annual rates.....do.....	-----	-----	201	213	225	228	235	230	224	263	287	244	237	260	233	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	172.8	189.4	189.7	189.2	188.7	190.2	190.2	191.0	192.2	193.1	193.0	193.7	195.5	196.3	198.8	-----
American Appraisal Co., The:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average, 30 cities.....1913=100..	1,608	1,716	1,710	1,733	1,743	1,763	1,762	1,767	1,778	1,801	1,811	1,818	1,834	-----	-----	
Atlanta.....do.....	1,821	1,871	1,869	1,881	1,902	1,905	1,902	1,908	1,918	1,949	1,960	1,965	1,980	-----	-----	
New York.....do.....	1,711	1,827	1,798	1,815	1,873	1,872	1,871	1,873	1,886	1,892	1,900	1,903	1,908	-----	-----	
San Francisco.....do.....	1,552	1,698	1,690	1,734	1,743	1,736	1,734	1,736	1,793	1,804	1,816	1,851	1,881	-----	-----	
St. Louis.....do.....	1,536	1,659	1,677	1,700	1,701	1,700	1,699	1,702	1,710	1,725	1,737	1,741	1,747	-----	-----	
Boeckh indexes:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average, 20 cities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apartments, hotels, office buildings.....1967=100..	168.4	185.0	-----	186.0	-----	188.2	-----	190.6	-----	191.7	-----	194.4	-----	199.8	-----	
Commercial and factory buildings.....do.....	171.1	188.8	-----	190.1	-----	192.0	-----	194.6	-----	196.0	-----	200.5	-----	205.3	-----	
Residences.....do.....	172.0	183.5	-----	184.3	-----	186.5	-----	189.0	-----	190.3	-----	191.8	-----	198.1	-----	

Revised. Preliminary. Computed from cumulative valuation total. Data for July and Oct. 1975, and Jan., Apr., and July 1976 are for 5 weeks; other months, 4 weeks. Includes data for items not shown separately. Corrected. 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.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100..	178.3	193.3	193.5	195.0	196.9	197.2	200.0	199.8	200.5	201.6	202.9	204.0	205.6	206.9	209.5	211.0
Construction.....do.....	188.0	205.7	204.9	208.8	211.3	211.4	213.0	212.9	213.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	201.8	203.8	199.3			203.9			209.8			200.3				
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted.....1947-49=100..	177.5	158.3	168.5	168.4	174.5	177.6	181.8	144.1	141.1	148.0	151.3	183.4				
Seasonally adjusted.....do.....			156.6	174.3	159.1	173.1	164.3	151.7	162.6	156.8	171.3	190.5				
Iron and steel products, unadjusted.....do.....	181.8	140.9	138.9	135.5	146.0	157.1	151.9	122.1	123.3	123.8	120.5	156.7				
Lumber and wood products, unadj.....do.....	171.6	166.9	170.3	172.7	179.2	186.6	197.9	157.7	162.3	179.9	175.9	202.2				
Portland cement, unadjusted.....do.....	215.3	182.9	213.8	232.3	234.3	232.7	248.8	169.5	136.3	106.2	122.7	168.0				
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	87.1	82.3	7.7	6.0	5.6	6.4	8.3	6.1	5.2	4.4	6.0	7.2	8.4	8.5	8.3	9.6
Seasonally adjusted annual rates.....do.....			84	68	67	71	93	87	71	68	84	74	94	94	87	114
Requests for VA appraisals.....do.....	161.1	157.7	11.1	14.8	13.7	14.5	16.5	13.8	11.4	12.7	13.6	15.7	18.3	15.1	15.8	15.0
Seasonally adjusted annual rates.....do.....			125	156	156	171	185	186	175	191	185	165	193	177	170	166
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	3,933.70	6,166.12	534.43	597.49	511.79	516.06	564.15	496.54	452.16	456.01	384.89	515.71	411.67	458.49	655.59	645.90
Fed. Hous. Adm.: Face amount.....mil. \$..	7,909.60	8,863.84	986.02	674.34	848.30	841.58	860.56	886.21	864.31	792.50	641.82	837.38	675.98	756.54	1,250.56	709.55
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	21,804	17,845	16,803	16,685	16,945	17,482	17,578	17,606	17,845	17,106	16,380	15,757	15,236	14,898	15,274	15,403
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	38,959	55,040	5,971	5,498	5,731	5,588	5,694	4,370	5,254	3,941	4,161	5,816	6,545	6,631	8,355	
By purpose of loan:																
Home construction.....do.....	7,566	10,097	989	1,055	980	995	1,052	822	941	724	811	1,156	1,344	1,272	1,450	
Home purchase.....do.....	23,560	32,106	3,636	3,118	3,500	3,351	3,400	2,584	3,012	2,314	2,425	3,375	3,881	4,053	5,311	
All other purposes.....do.....	7,833	12,837	1,346	1,325	1,251	1,242	1,242	964	1,301	903	925	1,285	1,320	1,306	1,594	
Foreclosures.....number.....	140,469	142,803	12,476	12,019	11,181	11,326	12,210	10,414	11,057	10,775	9,669	12,394				
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,190	3,560	265	275	285	276	276	266	335	338	320	335	301	287	288	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100..	141	147	144	148	148	144	149	151	154	164	171	171				
Network TV.....do.....	150	160	163	164	159	155	161	165	163	175	191	183				
Spot TV.....do.....	153	166	165	165	177	169	166	170	169	175	191	204				
Magazines.....do.....	121	119	109	126	122	114	120	124	124	135	131	129				
Newspapers.....do.....	141	142	139	134	134	139	152	146	165	175	171	170				
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,372.3	1,336.3	105.6	83.2	82.6	118.7	136.1	152.0	120.4	93.0	109.4	130.4	144.6	158.8	123.1	
Apparel and accessories.....do.....	50.8	47.0	1.8	2.2	2.9	6.6	5.5	5.1	3.3	2.7	3.2	5.1	6.5	5.1	2.6	
Automotive, incl. accessories.....do.....	104.7	101.5	9.8	7.2	5.3	6.1	11.3	14.0	9.4	7.6	10.0	13.7	14.2	16.4	11.2	
Building materials.....do.....	24.7	20.7	2.1	1.4	.9	2.1	2.0	1.9	1.4	.6	1.7	2.2	3.6	3.8	2.6	
Drugs and toiletries.....do.....	143.2	140.6	13.1	10.8	12.0	11.4	12.2	12.8	10.9	10.7	12.8	12.6	13.6	14.7	13.9	
Foods, soft drinks, confectionery.....do.....	91.1	92.0	6.4	6.7	5.1	6.2	9.4	12.8	9.6	4.9	7.4	9.7	10.5	9.0	10.8	
Beer, wine, liquors.....do.....	103.4	100.9	9.0	5.7	4.2	7.3	10.4	13.5	17.7	3.9	5.5	8.1	8.2	9.4	9.1	
Household equip., supplies, furnishings.....do.....	79.6	55.1	4.3	3.1	2.7	5.5	6.3	7.2	3.3	2.9	4.2	5.9	8.4	10.3	5.6	
Industrial materials.....do.....	35.4	34.2	2.9	2.3	2.6	3.1	3.1	2.9	2.9	2.4	2.4	3.1	4.0	6.2	4.1	
Soaps, cleansers, etc.....do.....	17.6	19.4	1.1	1.2	1.2	2.2	2.4	2.5	1.2	1.5	1.7	1.6	2.3	2.2	1.5	
Smoking materials.....do.....	136.7	144.2	12.8	11.5	12.3	13.2	12.1	12.3	12.9	11.9	13.1	14.4	14.5	15.7	13.4	
All other.....do.....	585.1	580.7	42.4	31.1	33.3	55.1	61.2	66.8	48.0	43.9	47.4	54.1	58.8	66.0	48.3	
Newspaper advertising expenditures (64 cities):																
Total.....mil. \$..	3,344.6	4,100.1	361.0	294.8	329.8	334.0	379.8	403.4	347.0	348.3	383.0	409.6	427.3	463.5	422.9	
Automotive.....do.....	108.8	93.8	8.9	6.2	5.9	8.6	9.9	9.0	4.6	8.9	9.3	9.8	10.9	10.3	9.5	
Classified.....do.....	967.0	978.6	88.7	80.5	91.2	83.1	85.7	83.7	63.4	87.6	99.1	104.3	105.4	118.6	109.3	
Financial.....do.....	134.8	131.0	12.0	10.8	6.3	12.0	13.5	10.2	11.0	13.6	9.4	14.1	13.8	10.4	12.3	
General.....do.....	513.7	544.3	49.2	32.8	33.4	45.6	53.1	54.6	43.3	49.7	54.3	60.7	63.0	66.0	58.4	
Retail.....do.....	2,120.4	2,352.5	202.1	164.6	193.1	184.8	217.6	245.9	224.7	188.4	211.0	220.7	234.3	258.1	233.5	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$..	448,127	439,000	36,388	36,916	36,614	37,855	39,569	35,827	37,831	35,990	35,860	41,512	40,198	39,095	42,283	
Durable goods establishments.....do.....	202,341	185,922	15,733	15,721	15,315	16,340	16,704	14,835	15,511	15,129	15,225	17,901	17,815	17,342	19,125	
Nondurable goods establishments.....do.....	245,786	253,078	20,655	21,195	21,299	21,515	22,865	20,992	22,320	20,861	20,635	23,611	22,383	21,753	23,158	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	46,695	45,497	44,513	44,513	44,678	44,764	45,612	45,865	45,497	45,945	46,604	46,857	46,953	47,422	47,828	
Durable goods establishments.....do.....	27,529	27,430	27,864	27,710	27,365	27,136	27,228	27,299	27,430	27,664	28,134	28,505	28,723	29,393	29,640	
Nondurable goods establishments.....do.....	19,166	18,067	16,619	16,803	17,313	17,628	18,384	18,566	18,067	18,281	18,470	18,352	18,230	18,029	18,188	

* Revised. ¶ Preliminary. † Index as of Aug. 1, 1976: Building, 215.4; construction, 227.6
 ‡ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.
 ¶ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974		1975		1975				1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
DOMESTIC TRADE—Continued															
RETAIL TRADE ¶															
All retail stores: ¶															
Estimated sales (unadj.), total ¶.....mil. \$.	537,782	584,423	49,052	50,026	50,663	48,275	52,046	50,526	60,681	46,767	45,243	51,752	54,633	54,460	55,305
Durable goods stores †															
Automotive dealers.....do.....	167,313	180,725	16,126	16,374	15,575	15,453	16,919	15,248	16,855	14,213	14,764	17,758	18,670	18,511	19,555
Passenger car, other auto. dealers.....do.....	84,773	93,046	8,499	8,783	8,223	7,785	8,936	7,647	8,422	7,568	8,311	10,135	11,339	11,140	11,835
Tire, battery, accessory dealers.....do.....	8,316	9,059	843	828	789	754	798	775	844	680	643	797	871	842	868
Furniture, home furn., and equip. †															
Furniture, homefurnishings stores.....do.....	25,544	26,123	2,144	2,167	2,177	2,184	2,308	2,389	2,925	2,138	2,064	2,304	2,311	2,306	2,434
Household appliance, TV, radio.....do.....	15,364	15,283	1,269	1,283	1,281	1,247	1,379	1,419	1,534	1,228	1,226	1,366	1,392	1,370	1,427
Building materials and hardware.....do.....	23,491	23,974	2,212	2,244	2,189	2,203	2,317	2,090	2,073	1,710	1,773	2,137	2,359	2,460	2,117
Lumber, bldg. materials dealers ^o.....do.....	18,328	18,202	1,668	1,721	1,701	1,709	1,802	1,597	1,477	1,323	1,367	1,668	1,820	1,891	2,037
Hardware stores.....do.....	5,163	5,772	544	523	488	494	515	493	596	387	406	469	539	569	580
Nondurable goods stores †															
Apparel and accessory stores.....do.....	370,469	403,698	32,926	33,652	35,088	32,822	35,127	35,278	43,826	32,554	30,479	33,994	35,963	35,949	35,750
Men's and boys' wear stores.....do.....	24,864	26,749	2,072	1,970	2,279	2,191	2,300	2,409	3,894	1,976	1,768	2,050	2,377	2,194	2,228
Women's apparel, accessory stores.....do.....	5,668	6,085	502	440	475	450	491	549	969	461	378	438	508	484	521
Shoe stores.....do.....	9,551	10,396	797	783	899	872	942	942	1,435	767	715	810	903	874	874
Drug and proprietary stores.....do.....	3,979	4,123	323	303	374	382	362	361	485	303	272	329	412	335	332
Eating and drinking places.....do.....	16,785	18,098	1,494	1,473	1,515	1,450	1,505	1,470	2,114	1,481	1,462	1,571	1,591	1,598	1,612
Food stores.....do.....	41,840	47,514	4,207	4,228	4,373	3,983	4,208	4,050	4,110	3,889	3,723	4,083	4,218	4,564	4,570
Grocery stores.....do.....	119,763	131,723	10,789	11,433	11,754	10,712	11,432	11,008	11,778	11,723	10,507	11,176	11,535	11,770	11,820
Gasoline service stations.....do.....	111,347	122,666	10,009	10,647	10,971	9,962	10,648	10,265	10,925	10,983	9,775	10,384	10,717	10,930	10,755
General merchandise group with non-stores †															
General merchandise group without non-stores †															
Department stores.....do.....	89,286	95,402	7,502	7,288	7,983	7,709	8,226	9,432	14,005	6,247	6,213	7,696	8,292	7,949	8,148
Mail order houses (dept. store mdse.).....do.....	82,535	88,544	6,973	6,759	7,427	7,099	7,531	8,778	13,353	5,748	5,718	7,074	7,698	7,386	7,569
Variety stores.....do.....	55,871	60,719	4,827	4,611	5,066	4,904	5,104	6,032	9,437	3,918	3,840	4,776	5,894	5,196	5,377
Liquor stores.....do.....	5,839	5,995	407	443	496	520	635	690	722	366	432	579	521	444	443
Estimated sales (seas. adj.), total ¶.....do.....	8,714	9,120	713	665	789	700	737	830	1,456	555	563	670	672	639	632
Liquor stores.....do.....	10,285	10,974	909	968	953	876	930	936	1,288	841	786	848	886	931	934
Durable goods stores †															
Automotive dealers.....do.....	48,652	49,411	49,774	49,644	49,995	50,552	51,283	51,592	52,601	53,344	53,696	52,868	53,847	53,205	53,205
Passenger car, other auto. dealers.....do.....	15,006	15,372	15,410	15,417	15,772	15,904	16,239	16,730	17,397	17,403	18,046	17,419	17,751	17,751	17,435
Tire, battery, accessory dealers.....do.....	8,521	8,834	8,802	8,682	8,998	8,945	9,666	9,605	10,346	10,162	10,704	10,249	10,487	10,487	10,145
Furniture, home furn., and equip. †															
Furniture, homefurnishings stores.....do.....	7,736	8,065	8,048	7,919	8,246	8,188	8,899	8,778	9,509	9,307	9,875	9,456	9,688	9,688	9,399
Household appliance, TV, radio.....do.....	2,156	2,159	2,182	2,203	2,246	2,335	2,347	2,273	2,332	2,273	2,332	2,388	2,385	2,380	2,429
Building materials and hardware.....do.....	1,243	1,264	1,270	1,270	1,319	1,375	1,370	1,370	1,326	1,385	1,392	1,402	1,359	1,359	1,384
Lumber, bldg. materials dealers ^o.....do.....	716	691	702	724	723	748	764	748	713	736	792	756	782	794	794
Hardware stores.....do.....	1,976	1,978	1,986	2,052	2,088	2,162	2,186	2,186	2,255	2,291	2,364	2,340	2,292	2,291	2,291
Nondurable goods stores †															
Apparel and accessory stores.....do.....	1,496	1,499	1,508	1,563	1,597	1,665	1,685	1,685	1,748	1,746	1,815	1,800	1,792	1,792	1,796
Men's and boys' wear stores.....do.....	480	479	478	489	491	497	501	507	507	545	549	540	540	500	495
Women's apparel, accessory stores.....do.....	33,646	34,039	34,364	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	35,449	36,096	35,770
Shoe stores.....do.....	2,214	2,219	2,317	2,249	2,256	2,289	2,337	2,311	2,369	2,377	2,229	2,265	2,265	2,339	2,383
Drug and proprietary stores.....do.....	514	508	520	505	501	513	516	507	507	529	506	496	506	496	508
Eating and drinking places.....do.....	858	873	937	876	891	888	885	906	935	915	887	885	922	885	922
Food stores.....do.....	345	334	350	352	351	358	364	354	364	374	375	389	389	348	349
Grocery stores.....do.....	1,524	1,518	1,520	1,526	1,525	1,556	1,569	1,522	1,572	1,643	1,605	1,605	1,609	1,622	1,624
Gasoline service stations.....do.....	3,972	3,946	3,938	3,956	4,072	4,163	4,219	4,213	4,174	4,321	4,304	4,304	4,355	4,307	4,363
General merchandise group with non-stores †															
General merchandise group without non-stores †															
Department stores.....do.....	11,043	11,241	11,166	11,137	11,149	11,250	11,247	11,433	11,424	11,422	11,448	11,448	11,629	11,629	11,728
Mail order houses (dept. store mdse.).....do.....	10,278	10,491	10,425	10,384	10,384	10,464	10,463	10,463	10,642	10,625	10,749	10,643	10,730	10,886	10,661
Variety stores.....do.....	3,596	3,763	3,821	3,784	3,727	3,716	3,853	3,867	3,861	3,892	3,886	3,892	3,886	3,809	3,958
Liquor stores.....do.....	7,966	7,878	8,091	8,076	7,956	8,314	8,459	8,022	8,401	8,606	8,337	8,187	8,492	8,492	8,263
Estimated inventories, end of year or month:															
Book value (unadjusted), total.....mil. \$.	72,056	71,127	71,669	71,268	70,295	72,327	75,854	76,620	71,127	71,256	73,350	75,914	76,996	77,018	77,555
Durable goods stores †															
Automotive dealers.....do.....	33,747	32,725	33,419	32,725	31,243	31,984	32,629	33,208	32,725	32,967	33,762	35,017	35,548	35,551	35,772
Furniture, home furn., and equip. †	17,255	16,246	16,562	16,096	14,738	15,321	15,678	16,056	16,249	16,413	16,987	17,664	17,864	17,770	17,768
Building materials and hardware.....do.....	5,186	4,755	4,662	4,640	4,658	4,725	4,877	4,911	4,755	4,660	4,619	4,753	4,868	4,884	4,899
Nondurable goods stores †															
Apparel and accessory stores.....do.....	4,425	4,600	4,752	4,642	4,673	4,650	4,677	4,680	4,600	4,728	4,842	5,044	5,111	5,041	5,041
Food stores.....do.....	38,309	38,402	38,250	38,543	39,052	40,343	43,225	43,412	38,402	38,289	39,588	40,897	41,448	41,467	41,783
General merchandise group with non-stores.....do.....	5,280	5,293	5,353	5,377	5,508	5,820	6,127	6,099	5,293	5,237	5,513	5,798	5,861	5,830	5,922
Department stores.....do.....	8,130	8,247	7,865	7,889	7,896	8,074	8,346	8,434	8,247	8,072	8,154	8,219	8,334	8,339	8,383
Book value (seas. adj.), total.....do.....	15,540	15,006	15,765	15,954	16,310	16,978	18,895	18,732	15,006	15,239	16,072	17,082	17,707	17,914	17,870
Department stores.....do.....	9,246	9,128	9,373	9,478	9,772	10,267	11,574	11,662	9,128	9,232	9,712	10,440	10,941	11,064	10,875
Durable goods stores †															
Automotive dealers.....do.....	74,082	73,081	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671
Furniture, home furn., and equip. †	34,649	33,592	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,996	34,150
Building materials and hardware.....do.....	17,794	16,748	15,294	15,540	16,729	16,671	17,004	16,795	16,748	16,596	16,492	16,617			

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

	1974	1975	1975						1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀.....mil. \$	169,434	183,076	14,687	14,729	15,710	14,744	15,870	16,606	21,871	14,124	13,349	15,389	16,242	15,901	15,933	-----
Apparel and accessory stores ♀.....do....	6,428	6,834	534	468	606	580	582	617	1,014	444	401	498	618	542	547	-----
Women's apparel, accessory stores.....do....	2,390	2,598	201	188	239	223	224	232	378	166	153	188	226	206	204	-----
Shoe stores.....do....	1,737	1,806	140	115	166	165	155	157	234	117	107	133	172	128	127	-----
Drug and proprietary stores.....do....	6,451	7,103	592	570	604	571	594	593	937	575	578	639	647	652	651	-----
General merchandise group with non-stores ♀.....mil. \$	70,597	75,629	5,948	5,745	6,349	6,119	6,522	7,536	11,299	4,868	4,876	6,122	6,595	6,295	6,482	-----
General merchandise group without non-stores \$.....mil. \$	67,289	72,339	5,688	5,505	6,092	5,827	6,175	7,212	11,010	4,650	4,636	5,796	6,315	6,029	6,207	-----
Dept. stores, excl. mail order sales.....do....	49,802	54,159	4,321	4,140	4,543	4,373	4,547	5,365	8,353	3,489	3,425	4,270	4,821	4,634	4,807	-----
Variety stores.....do....	6,988	7,355	576	528	636	566	682	1,196	1,966	437	453	549	535	502	494	-----
Grocery stores.....do....	62,614	68,432	5,457	5,812	6,023	5,454	5,977	5,788	6,108	6,212	5,504	5,877	6,034	6,064	5,928	-----
Tire, battery, accessory dealers.....do....	2,168	2,251	215	195	195	180	200	185	202	153	142	182	219	192	213	-----
Estimated sales (seas. adj.), total ♀ †.....do....			15,317	15,351	15,578	15,508	15,387	15,826	15,978	15,663	16,079	16,420	15,999	15,978	16,334	-----
Apparel and accessory stores ♀.....do....			570	555	603	577	567	577	601	576	586	581	541	559	572	-----
Women's apparel, accessory stores.....do....			213	221	240	223	217	218	219	221	222	209	210	207	213	-----
Shoe stores.....do....			151	135	155	148	154	155	164	145	149	158	136	134	133	-----
Drug and proprietary stores.....do....			601	591	603	608	604	624	629	622	654	691	656	664	649	-----
General merchandise group with non-stores ♀.....mil. \$			6,341	6,215	6,449	6,425	6,314	6,608	6,718	6,359	6,677	6,844	6,625	6,495	6,783	-----
General merchandise group without non-stores \$.....mil. \$			6,067	5,943	6,176	6,146	6,037	6,327	6,437	6,084	6,420	6,534	6,352	6,227	6,490	-----
Dept. stores, excl. mail order sales.....do....			4,533	4,471	4,613	4,593	4,491	4,777	4,836	4,525	4,817	4,886	4,831	4,743	4,961	-----
Variety stores.....do....			620	577	647	624	610	618	626	608	626	647	527	523	517	-----
Grocery stores.....do....			5,734	5,871	5,797	5,782	5,766	5,859	5,826	5,871	5,957	6,009	5,921	6,040	6,111	-----
Tire, battery, accessory dealers.....do....			191	181	186	188	184	187	187	191	187	193	190	181	191	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	28,916	29,625	27,341	26,988	27,069	27,376	27,563	27,726	29,625	28,221	27,802	27,819	28,389	28,728	-----	-----
Durable goods stores.....do....	8,578	8,901	8,781	8,795	8,830	8,979	9,015	8,781	8,901	8,433	8,564	8,684	8,962	9,171	-----	-----
Nondurable goods stores.....do....	20,338	20,724	18,560	18,193	18,259	18,397	18,548	18,945	20,724	19,788	19,238	19,135	19,427	19,557	-----	-----
Charge accounts.....do....	10,806	11,428	11,049	10,813	10,709	10,940	11,196	11,069	11,428	10,990	10,891	11,203	11,874	12,210	-----	-----
Installment accounts.....do....	18,110	18,197	16,292	16,175	16,380	16,436	16,367	16,657	18,197	17,231	16,911	16,616	16,515	16,518	-----	-----
Total (seasonally adjusted).....do....	27,035	27,764	27,402	27,609	27,525	27,612	27,617	27,460	27,764	27,895	28,173	28,439	28,716	28,560	-----	-----
Durable goods stores.....do....	8,434	8,799	8,593	8,719	8,632	8,726	8,767	8,756	8,799	8,749	8,995	9,040	9,192	9,054	-----	-----
Nondurable goods stores.....do....	18,601	18,965	18,809	18,890	18,893	18,886	18,850	18,704	18,965	19,146	19,178	19,399	19,524	19,506	-----	-----
Charge accounts.....do....	10,374	11,028	10,786	10,938	10,794	10,910	11,016	10,942	11,028	11,330	11,399	11,620	11,929	11,778	-----	-----
Installment accounts.....do....	16,661	16,736	16,616	16,671	16,731	16,702	16,601	16,518	16,736	16,565	16,774	16,819	16,787	16,782	-----	-----

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	211.90	213.54	213.38	213.54	213.72	213.89	214.04	214.19	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12
LABOR FORCE ♂																
Not Seasonally Adjusted																
Labor force, persons 16 years of age and over.....thous.	93,240	94,793	96,191	97,046	96,493	94,965	95,431	94,943	94,888	94,805	94,944	95,260	95,618	95,724	98,251	99,325
Civilian labor force.....do....	91,011	92,613	94,013	94,859	94,308	92,795	93,267	92,787	92,731	92,665	92,798	93,112	93,474	93,582	96,114	97,185
Employed, total.....do....	85,936	84,783	85,444	86,650	86,612	85,274	86,023	85,556	85,536	84,491	84,764	85,588	86,584	87,278	88,460	89,608
Agriculture.....do....	3,492	3,380	3,869	4,000	3,886	3,628	3,524	3,156	2,856	2,853	2,802	2,897	3,273	3,415	3,780	3,931
Nonagricultural industries.....do....	82,443	81,403	81,575	82,560	82,726	81,647	82,499	82,400	82,680	81,638	81,963	82,691	83,311	83,863	84,680	85,677
Unemployed.....do....	6,076	7,830	8,569	8,209	7,696	7,522	7,244	7,231	7,195	8,174	8,033	7,525	6,890	6,304	7,655	7,577
Seasonally Adjusted ♂																
Civilian labor force.....do....			92,569	93,063	93,212	93,128	93,213	93,117	93,129	93,484	93,455	93,719	94,439	94,557	94,643	95,333
Employed, total.....do....			84,498	84,967	85,288	85,158	85,151	85,178	85,394	86,194	86,319	86,692	87,399	87,697	87,500	87,907
Agriculture.....do....			3,350	3,439	3,464	3,512	3,408	3,301	3,236	3,343	3,170	3,179	3,417	3,329	3,294	3,341
Nonagricultural industries.....do....			81,148	81,528	81,824	81,646	81,743	81,877	82,158	82,851	83,149	83,513	83,982	84,368	84,206	84,566
Unemployed.....do....			8,071	8,096	7,924	7,970	8,062	7,939	7,735	7,290	7,136	7,027	7,040	6,860	7,143	7,426
Long-term, 15 weeks and over.....do....	937	2,483	2,751	2,954	2,878	2,934	2,719	3,004	3,080	2,785	2,515	2,294	2,035	1,998	2,215	2,317
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do....	5.6	8.5	8.7	8.7	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3	7.5	7.8
Men, 20 years and over.....do....	3.8	6.7	7.0	7.1	6.8	7.2	7.2	7.1	6.6	5.8	5.7	5.6	5.4	5.6	6.0	6.1
Women, 20 years and over.....do....	5.5	8.0	8.2	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5	7.3	7.3	6.8	7.1	7.6
Both sexes, 16-19 years.....do....	16.0	19.9	20.7	20.5	20.7	19.4	19.8	19.0	19.6	19.9	19.2	19.1	19.2	18.5	18.4	18.1
White.....do....	5.0	7.8	8.0	8.1	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8	6.7	6.6	6.8	7.1
Negro and other races.....do....	9.9	13.9	14.0	13.4	14.3	14.4	14.3	13.9	13.8	13.2	13.7	12.5	13.0	12.2	13.3	12.9
Married men, wife present.....do....	2.7	5.1	5.5	5.5	5.2	5.5	5.3	5.1	4.8	4.1	4.1	4.1	3.9	4.0	4.4	4.5
Occupation: White-collar workers.....do....	3.3	4.7	4.8	4.8	4.6	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.8	4.6	4.4	4.8
Blue-collar workers.....do....	6.7	11.7	12.4	12.3	11.9	11.9	11.6	11.3	10.7	9.4	9.3	9.1	9.0	9.0	9.3	9.6
Industry of last job (nonagricultural):																
Private wage and salary workers.....do....	5.7	9.2	9.6	9.4	9.3	9.2	9.2	9.2	8.9	8.1	8.0	7.7	7.6	7.6	7.8	8.0
Construction.....do....	10.6	18.1	20.5	20.4	19.7	18.7	18.1	17.5	16.6	15.4	15.5	16.0	15.3	14.1	17.0	17.7
Manufacturing.....do....	5.7	10.9	12.0	11.5	11.1	10.8	10.6	10.5	9.6	8.1	8.0	7.3	7.6	7.3	7.6	7.8
Durable goods.....do....	5.4	11.3	12.7	12.1	12.0	11.5	11.1	10.8	9.9	8.2	8.0	7.4	7.7	7.4	7.5	7.3

♂ Revised. 1 As of July 1.
 ♀ Includes data not shown separately. § Except department stores mail order.
 † See corresponding note on p. S-12.
 ‡ Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.
 ♂ Beginning in the Feb. 1976 SURVEY, data (revised back to Jan. 1971) reflect new seasonal factors and a modification of the procedures previously used to seasonally adjust a few of the series (teenage unemployment and those few other unemployment series of which teenagers are the exclusive or major part). Comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1976), USD, BLS.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	78,413	76,985	77,183	76,439	76,900	77,614	78,193	78,339	78,527	77,091	77,339	77,906	78,688	*79,115	*79,760	78,817
Private sector (excl. government).....do.....	64,236	62,212	62,387	62,220	62,788	63,054	63,132	63,151	63,300	62,050	62,098	62,584	63,392	*63,826	*64,592	64,287
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do....	78,413	76,985	76,343	76,679	77,023	77,310	77,555	77,574	77,796	78,179	78,368	78,630	78,963	*78,923	*78,900	79,121
Private sector (excl. government).....do.....	64,236	62,212	61,652	61,863	62,168	62,465	62,591	62,599	62,793	63,214	63,370	63,595	63,889	*63,852	*63,839	63,974
Nonmanufacturing industries.....do.....	44,190	43,865	43,552	43,779	43,914	44,048	44,098	44,117	44,225	44,492	44,607	44,718	44,916	*44,888	*44,901	45,043
Goods-producing.....do.....	24,697	22,549	22,233	22,222	22,418	22,601	22,669	22,657	22,743	22,914	22,901	23,013	23,144	*23,123	*23,073	23,081
Mining.....do.....	694	745	741	743	749	752	774	766	769	764	763	770	772	773	780	790
Contract construction.....do.....	3,957	3,457	3,392	3,395	3,415	3,432	3,402	3,409	3,406	3,428	3,375	3,366	3,399	*3,386	*3,355	3,360
Manufacturing.....do.....	20,046	18,347	18,100	18,084	18,254	18,417	18,493	18,482	18,568	18,722	18,763	18,873	18,973	*18,964	*18,938	18,931
Durable goods.....do.....	11,895	10,679	10,527	10,465	10,563	10,650	10,661	10,653	10,717	10,820	10,846	10,937	11,000	*11,046	*11,050	11,024
Ordnance and accessories.....do.....	177	171	173	172	167	165	164	161	163	162	162	161	161	*161	*158	156
Lumber and wood products.....do.....	626	557	552	557	563	568	576	576	581	592	595	596	597	*600	*603	605
Furniture and fixtures.....do.....	517	451	437	441	452	464	467	470	473	477	484	487	492	*495	*491	491
Stone, clay, and glass products.....do.....	690	614	605	604	610	615	615	616	616	616	612	616	624	*626	*627	630
Primary metal industries.....do.....	1,344	1,180	1,149	1,134	1,148	1,169	1,149	1,146	1,158	1,162	1,168	1,173	1,181	*1,187	*1,197	1,201
Fabricated metal products.....do.....	1,505	1,336	1,317	1,298	1,331	1,340	1,344	1,339	1,344	1,358	1,369	1,381	1,389	*1,391	*1,389	1,376
Machinery, except electrical.....do.....	2,218	2,069	2,035	2,017	2,013	2,035	2,039	2,032	2,030	2,039	2,039	2,049	2,054	*2,064	*2,063	2,069
Electrical equipment and supplies.....do.....	2,030	1,761	1,723	1,712	1,747	1,755	1,767	1,764	1,773	1,785	1,795	1,818	1,828	*1,833	*1,833	1,819
Transportation equipment.....do.....	1,821	1,649	1,657	1,645	1,645	1,643	1,641	1,645	1,676	1,712	1,699	1,726	1,739	*1,748	*1,748	1,743
Instruments and related products.....do.....	520	489	481	482	481	486	490	492	494	498	501	505	510	*512	*514	512
Miscellaneous manufacturing.....do.....	448	404	398	403	406	410	409	409	409	419	422	425	425	*429	*427	422
Nondurable goods.....do.....	8,151	7,668	7,573	7,619	7,691	7,767	7,832	7,829	7,851	7,902	7,917	7,940	7,973	*7,918	*7,888	7,907
Food and kindred products.....do.....	1,713	1,676	1,671	1,668	1,688	1,693	1,695	1,688	1,688	1,700	1,709	1,695	1,707	*1,712	*1,707	1,716
Tobacco manufactures.....do.....	80	78	75	79	78	80	79	81	79	77	75	75	75	*75	*75	77
Textile mill products.....do.....	988	902	891	897	918	938	953	950	955	958	964	964	972	*973	*967	982
Apparel and other textile products.....do.....	1,348	1,235	1,215	1,245	1,245	1,261	1,287	1,290	1,299	1,314	1,306	1,322	1,317	*1,315	*1,314	1,312
Paper and allied products.....do.....	702	643	623	633	638	648	652	658	658	665	667	671	674	*678	*672	671
Printing and publishing.....do.....	1,112	1,079	1,077	1,068	1,072	1,075	1,071	1,072	1,074	1,074	1,069	1,069	1,075	*1,077	*1,074	1,070
Chemicals and allied products.....do.....	1,057	1,013	1,000	999	1,008	1,011	1,019	1,020	1,018	1,021	1,029	1,030	1,033	*1,031	*1,029	1,031
Petroleum and coal products.....do.....	199	197	197	199	199	200	201	202	201	203	204	204	204	*203	*202	202
Rubber and plastics products, nec.....do.....	676	588	572	575	588	599	608	604	608	615	617	627	634	*637	*634	637
Leather and leather products.....do.....	278	257	252	256	256	262	267	270	271	275	275	277	280	*279	*275	273
Service-producing.....do.....	53,715	54,436	54,110	54,457	54,605	54,709	54,886	54,917	55,053	55,265	55,467	55,617	55,819	*55,800	*55,827	56,040
Trans., comm., electric, gas, etc.....do.....	4,696	4,498	4,469	4,464	4,466	4,467	4,476	4,496	4,477	4,494	4,517	4,498	4,510	*4,498	*4,487	4,496
Wholesale and retail trade.....do.....	17,017	16,947	16,877	16,984	17,016	17,045	17,043	17,010	17,080	17,233	17,326	17,386	17,444	*17,439	*17,452	17,518
Wholesale trade.....do.....	4,223	4,177	4,153	4,161	4,159	4,181	4,180	4,174	4,190	4,214	4,236	4,236	4,255	*4,262	*4,254	4,260
Retail trade.....do.....	12,794	12,771	12,724	12,823	12,857	12,864	12,863	12,836	12,890	13,019	13,090	13,150	13,189	*13,177	*13,198	13,258
Finance, insurance, and real estate.....do.....	4,208	4,223	4,202	4,203	4,218	4,239	4,246	4,248	4,264	4,266	4,266	4,276	4,272	*4,278	*4,300	4,305
Services.....do.....	13,617	13,995	13,871	13,990	14,050	14,113	14,157	14,188	14,229	14,307	14,360	14,422	14,498	*14,514	*14,527	14,574
Government.....do.....	14,177	14,773	14,691	14,816	14,855	14,845	14,964	14,975	15,003	14,965	14,998	15,085	15,082	*15,074	*15,061	15,147
Federal.....do.....	2,724	2,748	2,738	2,745	2,756	2,765	2,767	2,761	2,755	2,746	2,740	2,740	2,732	*2,727	*2,725	2,719
State and local.....do.....	11,453	12,025	11,953	12,071	12,099	12,080	12,197	12,214	12,248	12,219	12,258	12,303	12,344	*12,344	*12,336	12,428
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	53,029	51,046	51,207	51,041	51,601	51,873	51,950	51,952	52,113	50,872	50,907	51,361	52,102	*52,497	*53,200	52,838
Manufacturing.....do.....	14,613	13,070	12,981	12,744	13,180	13,428	13,420	13,370	13,329	13,243	13,290	13,409	13,529	*13,571	*13,764	13,452
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	53,029	51,046	50,536	50,736	51,052	51,315	51,435	51,420	51,592	51,963	52,103	52,293	52,551	*52,524	*52,500	52,584
Goods-producing.....do.....	18,374	16,397	16,122	16,115	16,312	16,467	16,532	16,512	16,600	16,744	16,723	16,815	16,942	*16,924	*16,873	16,875
Mining.....do.....	527	565	561	564	567	569	585	581	587	582	577	583	586	*585	*592	601
Contract construction.....do.....	3,234	2,762	2,712	2,711	2,734	2,741	2,712	2,709	2,702	2,714	2,659	2,655	2,688	*2,683	*2,661	2,675
Manufacturing.....do.....	14,613	13,070	12,849	12,840	13,011	13,157	13,235	13,222	13,311	13,448	13,487	13,577	13,668	*13,656	*13,620	13,599
Durable goods.....do.....	8,641	7,543	7,404	7,348	7,450	7,527	7,548	7,539	7,603	7,698	7,722	7,795	7,858	*7,900	*7,894	7,858
Ordnance and accessories.....do.....	85	80	82	81	77	75	75	71	73	73	73	73	74	*73	*72	71
Lumber and wood products.....do.....	533	464	459	463	469	475	483	481	485	496	497	498	500	*502	*503	505
Furniture and fixtures.....do.....	423	364	351	355	366	379	381	384	387	390	397	399	404	*408	*403	402
Stone, clay, and glass products.....do.....	552	485	477	477	483	488	488	489	489	489	486	489	497	*499	*500	503
Primary metal industries.....do.....	1,074	919	889	878	892	911	894	892	903	907	911	917	925	*931	*940	946
Fabricated metal products.....do.....	1,150	996	979	960	993	1,000	1,004	1,000	1,006	1,020	1,030	1,040	1,049	*1,051	*1,048	1,034
Machinery, except electrical.....do.....	1,495	1,346	1,317	1,300	1,300	1,314	1,319	1,310	1,310	1,317	1,318	1,326	1,328	*1,337	*1,332	1,327
Electrical equipment and supplies.....do.....	1,372	1,140	1,106	1,097	1,131	1,139	1,151	1,147	1,147	1,160	1,171	1,179	1,197	*1,209	*1,215	1,200
Transportation equipment.....do.....	1,285	1,148	1,155	1,143	1,142	1,140	1,144	1,145	1,182	1,211	1,202	1,224	1,236	*1,241	*1,240	1,233
Instruments and related products.....do.....	322	293	286	287	286	291	295	296	298	302	304	305	310	*313	*313	315
Miscellaneous manufacturing.....do.....	350	309	303	307	311	315	314	314	312	322	325	327	326	*330	*328	322
Nondurable goods.....do.....	5,972	5,528	5,445	5,492	5,561	5,630	5,687	5,683	5,708	5,750	5,765	5,782	5,810	*5,756	*5,726	5,741
Food and kindred products.....do.....	1,164	1,136	1,133	1,131	1,147											

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975								1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonagric. payrolls:†																	
Seasonally adjusted.....do.....																	
Not seasonally adjusted.....do.....	36.6	36.1	36.0	36.0	36.2	36.1	36.2	36.3	36.4	36.5	36.0	36.0	35.9	35.9	36.1	36.2	
Mining.....do.....	42.4	42.3	42.2	42.1	41.8	42.1	42.7	42.9	42.8	43.0	43.1	42.8	42.6	42.5	42.5	42.4	
Contract construction.....do.....	36.9	36.6	35.7	36.2	36.7	36.7	36.6	36.8	37.3	37.7	37.9	35.9	37.5	37.2	37.1	36.6	
Manufacturing: Not seasonally adjusted.....do.....	40.0	39.4	39.5	39.2	39.7	40.2	39.9	40.1	40.8	39.9	39.9	40.0	39.2	40.2	40.4	39.9	
Seasonally adjusted.....do.....			39.3	39.4	39.7	39.8	39.8	39.9	40.3	40.5	40.3	40.2	39.4	40.2	40.2	40.1	
Overtime hours.....do.....	3.2	2.6	2.4	2.6	2.8	2.8	2.8	2.8	3.0	3.0	3.1	3.2	2.5	3.2	3.1	3.1	
Durable goods.....do.....	40.7	39.9	39.6	39.8	40.2	40.2	40.0	40.2	40.7	40.9	40.7	40.6	39.7	40.9	40.7	40.6	
Overtime hours.....do.....	3.4	2.5	2.3	2.5	2.7	2.7	2.6	2.7	2.9	2.9	3.0	3.1	2.5	3.3	3.2	3.2	
Ordinance and accessories.....do.....	41.7	41.3	41.6	40.1	41.2	41.7	41.6	41.7	41.3	41.4	40.7	40.8	39.6	40.8	41.1	41.1	
Lumber and wood products.....do.....	39.7	39.0	39.1	39.1	39.5	39.6	39.8	39.4	40.2	40.8	40.5	39.9	40.0	40.1	39.9	39.4	
Furniture and fixtures.....do.....	39.0	37.9	37.6	37.8	38.3	38.9	38.9	39.1	39.5	39.4	39.3	39.0	38.4	38.9	38.5	38.8	
Stone, clay, and glass products.....do.....	41.4	40.6	40.3	40.6	40.7	40.8	40.8	40.9	41.3	41.5	41.4	40.7	41.0	41.3	41.2	41.3	
Primary metal industries.....do.....	41.7	40.0	39.6	39.7	39.9	39.9	39.9	40.2	40.3	40.4	40.6	40.5	40.4	40.9	41.2	41.4	
Fabricated metal products.....do.....	40.8	40.0	39.5	39.5	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.9	39.6	40.9	40.8	40.6	
Machinery, except electrical.....do.....	42.3	40.9	40.4	40.5	40.8	40.7	40.6	40.9	41.2	41.3	41.2	41.0	40.2	41.1	41.1	41.4	
Electrical equipment and supplies.....do.....	39.8	39.5	39.3	39.5	39.6	39.6	39.6	39.6	40.1	40.4	40.2	40.1	39.2	40.2	40.0	40.0	
Transportation equipment.....do.....	40.1	40.3	40.0	40.7	41.2	40.9	40.4	40.8	41.9	41.7	41.6	42.1	40.6	42.2	42.2	41.1	
Instruments and related products.....do.....	40.2	39.5	39.4	39.7	39.5	39.7	39.7	39.9	40.3	40.4	40.2	40.5	39.6	40.8	40.6	40.9	
Miscellaneous manufacturing ind.....do.....	38.5	38.3	38.3	38.1	38.2	38.7	38.8	38.6	39.2	39.1	38.7	38.8	38.0	38.7	38.6	38.5	
Nondurable goods.....do.....	39.1	38.8	38.7	38.8	39.3	39.4	39.5	39.5	39.7	39.9	39.7	39.5	38.7	39.5	39.3	39.2	
Overtime hours.....do.....	3.0	2.7	2.6	2.8	2.9	3.0	3.0	3.0	3.2	3.3	3.1	3.2	2.6	3.1	2.9	3.0	
Food and kindred products.....do.....	40.4	40.3	39.9	40.1	40.7	40.9	40.6	40.4	40.5	40.7	40.5	40.2	40.0	40.2	40.2	40.2	
Tobacco manufactures.....do.....	38.0	38.0	39.8	35.4	37.6	38.0	37.5	39.7	37.7	39.1	39.5	39.3	39.0	38.4	38.6	34.8	
Textile mill products.....do.....	39.4	39.2	39.2	39.6	40.4	40.9	41.0	41.0	41.2	41.4	40.9	40.7	39.0	40.7	40.3	40.4	
Apparel and other textile products.....do.....	35.1	35.1	35.2	35.2	35.5	36.0	36.2	36.1	36.6	36.6	36.3	36.2	34.9	35.9	36.0	35.4	
Paper and allied products.....do.....	42.1	41.6	41.5	41.6	42.1	42.2	42.3	42.4	42.9	42.7	42.7	42.5	41.8	42.8	42.6	42.3	
Printing and publishing.....do.....	37.6	37.0	36.7	36.7	37.1	36.9	37.0	37.3	37.6	37.8	37.5	37.4	37.1	37.5	37.4	37.6	
Chemicals and allied products.....do.....	41.6	40.9	40.7	40.9	41.1	41.3	41.4	41.4	41.4	41.7	41.6	41.5	41.5	41.6	41.3	41.6	
Petroleum and coal products.....do.....	42.5	41.6	41.2	41.3	41.0	41.6	41.4	41.0	41.8	42.4	42.4	42.4	42.2	42.2	42.1	42.1	
Rubber and plastics products, nec.....do.....	40.4	39.7	39.6	40.0	40.1	40.1	40.0	40.0	40.6	40.9	40.9	41.0	39.4	40.7	40.4	40.5	
Leather and leather products.....do.....	37.2	37.4	37.5	37.8	38.0	38.4	38.9	38.4	38.7	38.6	38.4	38.6	37.5	38.1	37.2	37.1	
Trans., comm., elec., gas, etc.....do.....	40.2	39.6	39.5	39.4	39.5	39.7	39.7	39.6	39.9	39.6	39.8	39.9	40.0	39.6	39.5	39.6	
Wholesale and retail trade.....do.....	34.1	33.8	33.8	33.6	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.7	33.9	33.8	33.6	33.6	
Wholesale trade.....do.....	38.9	38.6	38.4	38.5	38.6	38.5	38.8	38.7	38.8	38.9	38.8	38.7	38.9	38.9	38.7	38.8	
Retail trade.....do.....	32.7	32.4	32.4	32.2	32.3	32.2	32.3	32.5	32.4	32.5	32.3	32.2	32.5	32.3	32.0	32.0	
Finance, insurance, and real estate.....do.....	36.7	36.5	36.5	36.3	36.3	36.3	36.4	36.7	36.4	36.5	36.7	36.5	36.6	36.6	36.5	36.6	
Services.....do.....	33.9	33.8	33.9	33.7	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.5	33.5	33.7	33.4	33.4	
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.....	150.72	146.75	145.04	145.35	146.81	147.26	148.29	148.44	149.09	150.30	149.78	149.87	149.14	150.95	150.08	150.80	
Total private sector.....do.....	122.63	117.58	116.24	116.46	117.61	118.00	118.49	118.92	119.37	120.50	120.62	120.32	120.84	121.41	120.63	120.79	
Mining.....do.....	1.53	1.64	1.63	1.63	1.63	1.65	1.72	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.74	
Contract construction.....do.....	7.58	6.58	6.30	6.39	6.52	6.55	6.48	6.52	6.61	6.72	6.65	6.28	6.63	6.55	6.47	6.40	
Manufacturing.....do.....	41.50	37.62	36.98	37.05	37.70	38.06	38.17	38.22	38.66	39.12	39.07	39.21	38.80	39.52	39.32	39.23	
Transportation, comm., elec., gas.....do.....	9.82	9.27	9.18	9.15	9.17	9.18	9.24	9.26	9.29	9.25	9.35	9.33	9.38	9.26	9.22	9.26	
Wholesale and retail trade.....do.....	30.27	29.88	29.73	29.80	29.94	29.91	30.04	30.09	30.17	30.53	30.53	30.54	30.90	30.75	30.52	30.66	
Finance, insurance, and real estate.....do.....	8.01	8.01	7.98	7.93	7.96	8.00	8.04	8.11	8.07	8.10	8.14	8.12	8.17	8.19	8.16	8.19	
Services.....do.....	23.93	24.59	24.45	24.52	24.69	24.66	24.81	25.01	24.86	25.07	25.16	25.12	25.26	25.43	25.23	25.31	
Government.....do.....	28.08	29.17	28.80	28.89	29.20	29.26	29.80	29.51	29.72	29.80	29.17	29.55	28.30	29.54	29.45	30.01	
Indexes of employee-hours (aggregate weekly):‡																	
Private nonagric. payrolls, total.....1967=100.....	113.0	107.4	106.0	106.2	107.4	107.9	108.4	108.8	109.3	110.3	110.5	110.2	110.7	111.2	110.5	110.5	
Goods-producing.....do.....	103.4	91.2	88.9	89.3	91.2	92.4	92.7	92.9	94.3	95.5	95.2	94.8	94.5	96.0	95.4	95.0	
Mining.....do.....	111.7	119.5	118.4	118.8	118.6	119.9	125.0	124.7	125.7	125.2	124.4	124.8	124.9	124.4	125.0	127.5	
Contract construction.....do.....	117.1	99.0	94.9	96.2	98.3	98.6	97.3	97.7	98.8	100.3	98.8	93.4	98.8	97.8	96.7	95.9	
Manufacturing.....do.....	100.7	88.8	86.8	87.1	89.0	90.3	90.8	90.9	92.5	93.7	93.6	94.0	92.7	94.7	94.2	93.8	
Durable goods.....do.....	102.0	87.5	85.2	84.9	86.7	87.7	87.8	88.1	90.0	91.3	91.3	92.0	91.0	93.6	93.4	92.7	
Nondurable goods.....do.....	98.8	90.8	89.1	90.2	92.4	94.1	95.1	95.0	96.2	97.1	96.9	96.9	95.3	96.2	95.4	95.3	
Service-producing.....do.....	119.7	118.6	117.8	118.0	118.7	118.7	119.3	119.8	119.7	120.6	121.0	120.9	121.9	121.7	120.9	121.3	
Transportation, comm., elec., gas.....do.....	108.6	101.7	100.6	100.3	100.5	101.1	101.2	101.5	101.7	101.5	102.7	102.5	102.9	101.4	101.0	101.4	
Wholesale and retail trade.....do.....	116.2	114.3	113.7	114.0	114.6	114.6	115.1	115.2	115.5	116.8	116.8	116.8	118.2	117.7	116.8	117.3	
Wholesale trade.....do.....	114.4	111.6	110.3	110.8	111.0	111.3	112.0	111.5	112.3	113.4	113.6	113.2	114.3	114.5	113.7	114.2	
Retail trade.....do.....	116.9	115.3	115.0	115.2	115.9	115.8	116.2	116.6	116.6	118.1	118.0	118.1	119.7	118.9	117.9	118.5	
Finance, insurance, and real estate.....do.....	125.0	123.5	123.2	122.3	122.9	123.5	123.7	125.1	124.5	125.1	125.8	125.5	126.1	126.2	126.0	126.5	
Services.....do.....	127.9	130.8	129.9	130.4	131.4	131.1	132.0	133.1	132.3	133.3	133.9	133.7	134.3	135.3	134.2	134.3	
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker:‡																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars.....	4.22	4.54	4.51	4.53	4.56	4.64	4.66	4.68	4.68	4.72	4.74	4.75	4.77	4.82	4.84	4.85	
Mining.....do.....	5.21	5.90	5.87	5.88	5.92												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars..	3.99	4.35	4.32	4.36	4.36	4.41	4.42	4.45	4.48	4.53	4.54	4.56	4.59	4.59	4.62	4.68
Excluding overtime.....do.....	3.84	4.20	4.18	4.21	4.20	4.23	4.25	4.28	4.31	4.37	4.38	4.39	4.44	4.42	4.45	4.51
Food and kindred products.....do.....	4.16	4.57	4.54	4.55	4.58	4.62	4.65	4.70	4.75	4.81	4.83	4.84	4.88	4.90	4.93	4.96
Tobacco manufactures.....do.....	4.10	4.51	4.49	4.62	4.32	4.29	4.27	4.40	4.54	4.84	4.88	5.01	5.12	5.13	5.23	5.07
Textile mill products.....do.....	3.19	3.40	3.34	3.34	3.38	3.48	3.53	3.53	3.55	3.57	3.57	3.57	3.52	3.57	3.59	3.69
Apparel and other textile prod.....do.....	2.99	3.19	3.16	3.16	3.16	3.22	3.24	3.25	3.27	3.33	3.33	3.37	3.37	3.37	3.40	3.36
Paper and allied products.....do.....	4.51	4.99	4.95	5.05	5.10	5.11	5.15	5.21	5.23	5.25	5.25	5.25	5.26	5.31	5.38	5.48
Printing and publishing.....do.....	4.97	5.36	5.35	5.41	5.45	5.49	5.49	5.47	5.50	5.53	5.58	5.60	5.60	5.66	5.65	5.67
Chemicals and allied products.....do.....	4.85	5.37	5.35	5.42	5.44	5.48	5.50	5.56	5.61	5.66	5.69	5.70	5.77	5.79	5.83	5.91
Petroleum and coal products.....do.....	5.61	6.42	6.38	6.51	6.55	6.61	6.61	6.66	6.67	6.66	7.03	7.08	7.12	7.11	7.12	7.15
Rubber and plastics products, nec.....do.....	4.03	4.35	4.33	4.42	4.39	4.41	4.42	4.44	4.51	4.50	4.52	4.55	4.50	4.36	4.37	4.40
Leather and leather products.....do.....	3.01	3.23	3.21	3.22	3.21	3.26	3.25	3.28	3.31	3.37	3.39	3.40	3.41	3.42	3.43	3.41
Transportation, comm., elec., gas.....do.....	5.43	5.92	5.83	5.90	6.05	6.11	6.14	6.19	6.18	6.23	6.29	6.29	6.35	6.39	6.44	6.44
Wholesale and retail trade.....do.....	3.47	3.75	3.73	3.73	3.76	3.80	3.82	3.83	3.81	3.89	3.90	3.91	3.92	3.95	3.95	3.99
Retail trade.....do.....	4.49	4.89	4.87	4.88	4.93	4.94	4.98	5.02	5.03	5.05	5.07	5.06	5.10	5.15	5.14	5.16
Wholesale trade.....do.....	3.09	3.34	3.33	3.33	3.35	3.39	3.41	3.41	3.40	3.47	3.48	3.48	3.50	3.52	3.53	3.58
Finance, insurance, and real estate.....do.....	3.82	4.13	4.16	4.13	4.15	4.16	4.17	4.24	4.23	4.26	4.33	4.31	4.34	4.36	4.34	4.40
Services.....do.....	3.76	4.06	4.02	4.03	4.03	4.13	4.16	4.22	4.23	4.26	4.29	4.28	4.30	4.34	4.31	4.31
Seasonally adjusted:																
Private nonagricultural payrolls.....do.....	4.22	4.54	4.51	4.54	4.57	4.60	4.63	4.68	4.68	4.73	4.75	4.77	4.78	4.83	4.84	4.86
Mining.....do.....	5.21	5.90	5.89	5.92	5.97	6.01	6.08	6.10	6.11	6.19	6.26	6.30	6.30	6.35	6.40	6.40
Contract construction.....do.....	6.75	7.25	7.27	7.33	7.30	7.32	7.32	7.41	7.46	7.46	7.59	7.56	7.65	7.70	7.76	7.76
Manufacturing.....do.....	4.41	4.81	4.78	4.82	4.86	4.88	4.90	4.93	4.96	5.00	5.04	5.08	5.13	5.16	5.19	5.19
Transportation, comm., elec., gas.....do.....	5.43	5.92	5.87	5.90	6.05	6.04	6.12	6.17	6.17	6.22	6.29	6.33	6.37	6.44	6.49	6.44
Wholesale and retail trade.....do.....	3.47	3.75	3.73	3.74	3.78	3.79	3.82	3.84	3.84	3.87	3.88	3.90	3.91	3.94	3.95	4.01
Finance, insurance, and real estate.....do.....	3.82	4.13	4.18	4.14	4.18	4.16	4.18	4.26	4.22	4.24	4.30	4.30	4.33	4.36	4.36	4.41
Services.....do.....	3.76	4.06	4.04	4.06	4.08	4.10	4.15	4.22	4.22	4.25	4.27	4.30	4.30	4.34	4.34	4.34
Indexes of avg. hourly earnings, seas. adj.: ○ †																
Private nonfarm economy:																
Current dollars.....1967=100.....	158.6	172.7	172.2	173.1	174.6	175.2	176.7	178.2	178.6	179.6	180.8	181.4	182.2	183.7	184.5	185.6
1967 dollars.....do.....	107.4	107.1	107.2	106.7	107.3	107.2	107.4	107.6	107.3	108.1	108.2	108.3	108.3	108.5	108.6	108.6
Mining.....do.....	163.1	183.2	182.8	184.0	186.2	187.2	188.9	189.4	190.2	192.2	193.6	194.8	195.9	197.6	197.8	198.4
Contract construction.....do.....	163.7	175.4	175.9	177.4	176.7	177.3	177.6	179.2	180.3	180.0	181.0	183.4	183.2	185.1	186.3	187.6
Manufacturing.....do.....	156.0	171.5	171.0	172.2	173.3	174.5	176.0	176.9	177.6	178.8	179.8	180.7	181.8	182.4	183.5	184.7
Transportation, comm., elec., gas.....do.....	167.3	182.5	181.1	182.0	186.2	186.3	188.8	190.7	190.5	192.2	194.1	194.8	195.5	198.5	200.0	199.2
Wholesale and retail trade.....do.....	155.0	168.1	167.5	168.3	170.5	170.5	171.9	172.9	172.4	174.0	174.4	174.9	175.7	177.3	177.3	179.8
Finance, insurance, and real estate.....do.....	148.6	161.5	163.1	161.5	163.0	162.6	163.8	167.1	165.1	165.9	168.3	168.3	169.0	170.4	170.2	172.2
Services.....do.....	163.3	176.0	175.5	175.8	177.1	177.8	179.4	182.2	182.6	184.6	185.4	185.2	186.5	188.2	188.7	188.6
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....\$ per hr.....	7.55	8.30	8.23	8.44	8.57	8.58	8.59	8.60	8.62	8.62	8.63	8.63	8.63	8.77	9.03	9.06
Skilled labor.....do.....	10.18	11.01	10.93	11.08	11.26	11.29	11.35	11.37	11.42	11.42	11.43	11.44	11.52	11.69	11.91	12.05
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.....	2.25	2.43		2.29				2.63		2.75			2.66			
All workers, other than piece-rate.....do.....	2.21	2.38		2.25				2.56		2.69			2.63			
Workers receiving cash wages only.....do.....	2.43	2.60		2.39				2.82		2.97			2.81			
Workers paid per hour, cash wages only.....do.....	2.32	2.45		2.31				2.65		2.76			2.64			
Railroad wages (average, class I).....do.....	5.707		6.077													
Avg. weekly earnings per worker, †private nonfarm:																
Current dollars, seasonally adjusted.....	154.45	163.89	162.36	163.44	165.43	166.06	167.61	169.88	170.35	172.65	172.90	172.67	172.56	174.85	174.72	175.93
1967 dollars, seasonally adjusted.....	104.57	101.67	101.10	100.76	101.62	101.57	101.89	102.65	102.37	103.32	103.35	103.03	102.53	103.28	102.72	102.94
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	134.37	145.93	146.91	147.76	149.31	149.81	151.02	152.76	153.12	153.72	153.91	153.73	153.65	155.42	155.32	156.23
1967 dollars, seasonally adjusted.....	90.97	90.53	91.48	91.10	91.71	91.63	91.81	92.30	92.02	91.99	92.00	91.72	91.30	91.80	91.31	91.42
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....																
Mining.....do.....	220.90	249.57	250.65	248.72	248.64	255.25	259.46	262.73	264.69	266.48	268.58	265.44	267.76	269.88	269.86	270.94
Contract construction.....do.....	249.08	265.35	262.07	270.05	274.81	278.99	278.25	270.44	275.62	270.00	272.66	269.18	287.25	283.09	288.42	289.16
Manufacturing.....do.....	176.40	189.51	188.81	188.55	191.35	196.58	195.51	197.69	204.00	200.30	201.10	202.80	198.74	205.82	208.06	206.28
Durable goods.....do.....	190.88	205.09	203.49	202.64	205.88	212.22	211.45	213.72	222.73	216.81	218.16	219.92	214.24	224.54	226.32	222.46
Nondurable goods.....do.....	156.01	168.78	168.05	169.60	172.22	175.52	175.03	176.67	179.20	178.48	178.42	179.21	176.72	180.85	182.49	183.92
Transportation, comm., elec., gas.....do.....	218.29	234.43	231.45	235.41	241.40	243.79	244.99	245.12	246.58	244.84	248.46	248.46	251.46	252.41	255.67	258.24
Wholesale and retail trade.....do.....	118.33	126.75	127.19	128.69	130.10	128.06	128.73	128.69	130.30	129.93	130.26	130.20	131.71	132.33	133.91	137.66
Retail trade.....do.....	174.66	188.75	187.98	188.86	190.79	190.68	193.22	194.27	197.18	195.44	195.20	194.81	196.86	199.82	199.95	201.24
Finance, insurance, and real estate.....do.....	101.04	108.22	109.22	110.89	111.89	109.50	109.46	109.46	111.18	110.69	110.66	110.32	112.35	112.29	114.37	118.50
Services.....do.....	140.19	150.75	151.84	150.33	151.06	150.59	151.79	155.18	153.97	155.49	158.91	156.88	158.84	160.01	158.41	161.48
	127.46	137.23	137.08	138.23	138.23	139.18	139.78	142.21	142.13	142.71	143.72	142.52	143.19	144.96	145.15	146.54
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	110	80	81	84	83	83	83	87	88	87	93	94	91	94	96	98
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....mo. rate per 100 employees.....																
New hires.....do.....	4.2	3.7	4.5	4.5	5.1	4.6	3.7	2.8	2.2	3.8	3.5	4.2	3.9	4.4	4.8	
Separation rate, total.....do.....	3.2	2.0	2.5	2.6	3.1	3.0	2.4	1.7	1.3	2.1	2.1	2.6	2.5	3.0	3.6	
Quit.....do.....	4.8	4.2	3.6	4.4	4.6	4.3	4.0	3.5	3.4	3.7	3.1	3.5	3.5	3.4	3.5	
Layoff.....do.....	2.3	1.4	1.3	1.5	2.4	2.0	1.6	1.2	.9	1.3	1.2	1.5	1.6	1.7	1.8	

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

	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	2,568	4,917	4,892	4,979	4,576	4,238	4,039	4,120	4,461	4,962	4,721	4,366	3,917	3,564	3,458	-----
State programs (excl. extended duration prov.):																
Initial claims	18,880	24,764	1,832	2,202	1,570	1,520	1,677	2,420	2,324	2,327	1,577	1,578	1,429	2,724	2,643	-----
Insured unemployment, avg. weekly	2,260	3,987	3,878	3,861	3,422	3,061	2,919	3,046	3,410	3,898	3,722	3,408	3,023	2,724	2,643	-----
Percent of covered employment: Δ																
Unadjusted	3.5	6.0	5.8	5.8	5.1	4.6	4.4	4.6	5.1	5.9	5.6	5.2	4.6	4.2	4.0	-----
Seasonally adjusted																
Beneficiaries, average weekly	1,874	3,356	3,437	3,208	2,952	2,489	2,306	2,349	2,685	3,207	3,203	3,008	2,718	2,643	2,643	-----
Benefits paid \$	5,974.9	12,052.6	984.0	1,086.9	879.6	763.8	750.4	671.8	886.8	1,018.7	946.6	1,024.1	869.3	-----	-----	-----
Federal employees, insured unemployment, average weekly																
do	40	44	40	43	43	44	44	48	48	53	52	51	47	43	45	-----
Veterans' program (UCX):																
Initial claims	377	412	34	41	36	41	39	30	38	34	30	32	28	-----	-----	-----
Insured unemployment, avg. weekly	71	100	91	98	101	105	107	109	113	117	111	104	93	87	86	-----
Beneficiaries, average weekly	65	101	95	94	103	99	101	106	113	120	116	109	99	-----	-----	-----
Benefits paid	240.2	386.2	29.0	32.3	32.7	33.0	35.7	32.7	40.2	40.9	35.9	38.8	34.0	-----	-----	-----
Railroad program:																
Applications	69	153	18	28	13	15	10	10	9	13	6	4	5	3	18	-----
Insured unemployment, avg. weekly	10	27	18	23	24	35	31	32	37	45	39	34	29	23	21	-----
Benefits paid	22.2	89.5	3.9	3.9	4.9	16.1	12.8	10.3	14.0	17.4	15.7	17.3	11.8	9.4	9.4	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	18,484	18,727	17,740	16,930	16,456	16,790	17,304	17,875	18,727	18,677	19,060	18,901	19,558	-----	-----	-----
Commercial and financial co. paper, total	49,144	47,690	48,765	49,352	49,810	48,257	50,394	49,512	47,690	48,858	49,927	49,300	49,572	-----	-----	-----
Financial companies	36,450	37,515	36,719	37,281	37,817	36,070	38,668	38,392	37,515	37,377	37,935	37,667	37,389	-----	-----	-----
Dealer placed	4,611	6,239	5,604	6,018	5,645	5,574	6,360	6,389	6,239	6,072	6,401	6,428	6,246	-----	-----	-----
Directly placed	31,839	31,276	31,115	31,263	32,172	30,496	32,308	32,003	31,276	31,305	31,534	31,239	31,143	-----	-----	-----
Nonfinancial companies	12,694	10,175	12,045	12,075	11,993	12,187	11,726	11,120	10,175	11,481	11,992	11,633	12,183	-----	-----	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	27,384	31,741	29,959	30,421	30,837	31,072	31,354	31,265	31,741	32,265	32,751	33,400	33,980	34,377	34,881	-----
Farm mortgage loans:																
Federal land banks	13,864	16,564	15,437	15,654	15,851	16,044	16,247	16,380	16,564	16,746	16,930	17,264	17,514	17,731	17,979	-----
Loans to cooperatives	3,575	3,979	3,371	3,520	3,738	3,847	4,087	4,041	3,979	4,356	4,546	4,656	4,590	4,470	4,413	-----
Other loans and discounts	9,925	11,198	11,151	11,247	11,248	11,181	10,200	10,845	11,198	11,162	11,274	11,480	11,876	12,175	12,489	-----
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹	22,503.5	22,827.9	23,269.4	23,181.9	24,137.1	24,067.7	23,565.1	23,845.0	25,528.4	26,474.4	25,792.8	25,490.9	26,636.6	-----	-----	-----
New York SMSA	11,612.2	10,709.5	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	-----	-----	-----
Total 232 SMSA's (except N.Y.)	11,891.3	12,118.3	12,640.5	12,596.9	12,336.6	12,537.8	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	13,792.4	-----	-----	-----
6 other leading SMSA's ¹	4,756.7	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	4,932.5	4,789.0	5,324.6	5,560.9	5,302.4	5,327.1	5,566.9	-----	-----	-----
226 other SMSA's	7,134.6	7,277.2	7,515.4	7,443.8	7,414.3	7,600.5	7,661.8	7,538.3	7,991.8	8,283.9	8,007.7	7,984.7	8,225.5	-----	-----	-----
Federal Reserve banks, condition, end of period:																
Assets, total \varnothing	113,611	123,997	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,939
Reserve bank credit outstanding, total \varnothing	89,013	99,149	92,929	89,562	90,516	95,208	96,097	95,051	99,149	99,504	98,419	99,261	101,643	100,124	106,446	100,281
Time loans	299	211	561	177	231	283	73	45	211	66	52	31	397	314	46	46
U.S. Government securities	80,501	87,934	84,749	81,883	82,546	86,998	87,184	85,137	87,934	89,971	88,900	89,753	91,814	90,612	94,446	90,673
Gold certificate account	11,652	11,599	11,620	11,598	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,598	11,598	11,598
Liabilities, total \varnothing	113,611	123,997	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,939
Deposits, total	30,640	34,780	32,823	29,470	29,951	34,928	35,550	32,125	34,780	38,326	36,172	36,395	38,013	34,968	40,628	34,300
Member-bank reserve balances	25,843	26,052	25,976	25,740	26,434	25,913	26,140	25,971	26,052	27,306	24,585	28,150	27,140	26,457	27,460	24,313
Federal Reserve notes in circulation	72,259	78,770	73,626	74,207	74,653	74,599	74,891	76,683	78,770	76,516	76,648	77,686	78,631	79,539	80,536	81,034
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	136,941	134,989	34,976	34,655	34,482	34,646	34,567	34,571	34,989	35,575	33,953	33,967	34,063	34,228	33,774	34,174
Required	136,602	134,727	34,428	34,683	34,447	34,447	34,411	34,281	34,727	35,366	33,939	33,581	33,974	33,856	33,657	34,081
Excess	1,339	1,262	548	21	217	199	156	290	262	209	14	386	89	382	117	93
Borrowings from Federal Reserve banks	1,703	1,287	271	261	211	396	191	61	127	79	76	58	44	121	120	123
Free reserves	1-333	148	278	276	44	-136	30	257	148	139	-51	386	56	272	-17	-5
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ²	109,981	112,124	107,114	103,863	102,593	104,071	104,146	104,320	112,124	103,742	101,775	106,097	104,694	105,183	107,870	104,791
Demand, total \varnothing	185,215	184,174	169,097	158,966	165,445	167,744	159,299	167,015	184,174	159,545	157,115	171,058	162,903	170,817	176,691	161,553
Individuals, partnerships, and corp.	129,449	132,245	121,565	115,875	120,411	119,800	116,182	121,317	132,245	116,670	115,133	122,716	118,226	124,301	125,895	117,821
State and local governments	7,039	6,967	6,413	5,947	6,198	6,496	5,808	5,860	6,067	6,061	6,220	6,178	5,983	6,004	6,737	5,652
U.S. Government	1,471	1,386	1,330	859	1,243	1,070	1,247	2,425	1,386	1,995	1,898	1,049	2,514	1,740	2,540	1,879
Domestic commercial banks	31,807	29,322	24,694	23,360	24,635	25,790	22,104	24,163	29,322	22,262	21,251	26,514	22,039	24,883	27,042	22,563
Time, total \varnothing	228,045	227,729	223,211	222,475	222,765	225,264	224,960	225,877	227,729	225,352	223,215	225,981	221,601	222,692	225,701	223,253
Individuals, partnerships, and corp.:																
Savings	58,485	68,445	65,483	65,392	65,246	65,590	65,928	67,550	68,445	72,459	75,269	78,319	79,350	79,921	79,644	80,201
Other time	122,201	115,961	112,922	113,218	114,625	116,184	115,442	116,064	115,961	111,153	107,629	108,297	104,196	105,279	109,019	106,422
Loans (adjusted), total ³	304,318	285,499	284,614	280,762	279,313	281,768	277,957	282,104	285,499	275,908	275,242	277,356	275,499	280,630	279,891	276,384
Commercial and industrial	131,875	120,661	122,326	120,611	118,946	119,751	118,190	119,311	120,661	117,000	116,201	114,556	113,308	112,615	112,786	111,257
For purchasing or carrying securities	7,713	8,933	7,326	6,842	6,530	7,040	6,605	8,206	8,933	6,200	7,389	8,468	8,679	10,024	9,843	9,450
To nonbank financial institutions	33,676	27,180	29,978	29,157	29,164	29,022	27,312	27,310	27,180	25,995	26,029	26,493	25,757			

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

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⊙	690.4	721.1	705.0	705.8	709.3	712.7	716.3	722.2	721.1	723.3	726.7	731.2	734.5	737.6	738.8	743.1
Loans⊙	500.2	496.9	490.8	489.9	490.2	491.5	495.0	498.5	496.9	497.3	497.8	499.7	500.5	500.6	500.7	504.7
U.S. Government securities	50.4	79.4	71.5	72.3	75.0	76.7	76.0	76.8	79.4	81.0	84.4	88.2	90.0	93.0	94.0	92.7
Other securities	139.8	144.8	142.7	143.6	144.1	144.5	145.3	146.9	144.8	145.0	144.5	143.3	144.0	144.0	144.0	145.7
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers	11.28	8.65			8.22				8.29							
New York City	11.12	8.37			8.00				7.99							
7 other northeast centers	11.83	8.91			8.43				8.53							
8 north central centers	11.27	8.54			8.12				8.15							
7 southeast centers	11.01	9.01			8.41				8.70							
8 southwest centers	11.07	8.75			8.28				8.37							
4 west coast centers	11.15	8.86			8.45				8.67							
Discount rate (N.Y.F.R. Bank), end of year or month	7.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.50	5.50	5.50	5.50	5.50
Federal intermediate credit bank loans	8.82	8.14	7.92	7.71	7.62	7.59	7.62	7.62	7.62	7.67	7.58	7.54	7.59	7.44	7.33	
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.)	8.72	8.75	8.73	8.86	8.63	8.70	8.75	8.74	8.74	8.71	8.67	8.67	8.67	8.75	8.69	8.78
Existing home purchase (U.S. avg.)	8.84	9.01	8.86	8.89	8.95	8.93	8.97	9.09	9.09	9.07	8.67	8.92	8.85	8.84	8.82	8.85
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	9.80	6.29	5.70	6.40	6.74	6.83	6.28	5.79	5.72	5.08	4.99	5.18	5.03	5.53	5.77	5.50
Commercial paper (prime, 4-6 months)	9.84	6.32	5.79	6.44	6.70	6.86	6.48	5.91	5.97	5.27	5.23	5.37	5.23	5.54	5.94	5.67
Finance co. paper placed directly, 3-6 mo.	8.60	6.15	5.53	6.01	6.39	6.53	6.43	5.79	5.86	5.13	5.09	5.27	5.13	5.38	5.78	5.53
Stock Exchange call loans, going rate	10.98	8.02	7.15	7.30	7.84	8.06	8.22	7.76	7.64	7.55	7.40	7.38	7.38	6.88	7.31	7.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	7.886	5.888	5.193	6.164	6.463	6.383	6.081	5.468	5.504	4.961	4.852	5.047	4.878	5.185	5.443	5.278
3-5 year issues	7.81	7.55	7.26	7.72	8.12	8.22	7.80	7.51	7.50	7.18	7.18	7.25	6.99	7.35	7.40	7.24
CONSUMER CREDIT: †																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀	160,008	163,483	14,037	15,207	14,394	14,141	14,518	13,609	16,945	12,540	12,576	15,339	15,453	15,229	17,158	
Automobile paper	43,209	48,103	4,423	4,605	4,315	4,301	4,610	3,900	4,093	3,652	3,866	5,077	4,874	4,709	5,387	
Mobile home	4,899	3,452	318	327	307	319	317	314	253	194	212	286	259	255	317	
Home improvement	4,571	4,398	448	445	412	412	401	342	326	290	318	421	440	445	512	
Revolving:																
Bank credit card	17,098	20,428	1,636	1,741	1,741	1,843	1,832	1,736	2,457	2,037	1,631	1,947	1,917	1,904	2,138	
Bank check credit	4,227	4,024	290	353	343	356	362	309	448	370	356	384	396	382	436	
Liquidated, total ♀	151,056	156,640	12,805	13,332	12,715	12,893	13,782	12,579	13,925	13,950	12,997	15,014	13,851	13,459	14,595	
Automobile paper	42,883	45,472	3,774	3,866	3,725	3,899	4,065	3,551	3,848	3,848	3,654	4,470	3,952	3,797	4,204	
Mobile home	4,099	5,793	314	340	312	312	342	286	336	332	311	354	317	300	328	
Home improvement	3,767	4,150	373	338	316	331	363	321	347	319	321	369	380	322	354	
Revolving:																
Bank credit card	15,655	19,208	1,526	1,637	1,537	1,656	1,767	1,655	1,836	1,960	1,800	2,134	1,795	1,844	2,009	
Bank check credit	3,684	4,010	324	316	303	312	341	307	375	378	556	419	389	381	407	
Seasonally adjusted:																
Extended, total ♀			13,187	14,089	14,048	14,194	14,609	14,579	15,228	15,132	15,045	15,521	15,003	15,041	15,592	
Automobile paper			3,865	4,109	4,143	4,330	4,354	4,441	4,642	4,505	4,523	4,689	4,583	4,471	4,600	
Mobile home			270	284	268	292	289	345	313	272	266	296	247	231	272	
Home improvement			373	372	371	382	384	408	421	440	405	414	413	385	410	
Revolving:																
Bank credit card			1,678	1,684	1,743	1,806	1,781	1,842	1,839	1,921	2,012	2,118	1,985	2,103	2,088	
Bank check credit			302	336	342	339	352	341	396	361	392	380	394	422	435	
Liquidated, total ♀			12,738	12,803	13,211	13,201	13,429	13,255	13,738	14,029	13,923	14,048	13,576	13,566	14,261	
Automobile paper			3,727	3,719	3,884	3,869	3,860	3,835	3,883	3,966	3,909	4,026	3,851	3,819	4,074	
Mobile home			312	314	317	306	329	322	344	364	353	314	309	286	315	
Home improvement			359	321	328	334	356	334	353	331	348	344	374	314	330	
Revolving:																
Bank credit card			1,555	1,591	1,634	1,670	1,696	1,762	1,832	1,815	1,881	1,926	1,846	1,911	1,990	
Bank check credit			330	319	327	320	324	336	386	372	374	364	359	378	421	
Total installment credit outstanding, end of year or month ♀	155,384	162,237	152,640	154,520	156,200	157,448	158,185	159,216	162,237	160,824	160,402	160,729	162,334	164,101	166,664	
By credit type:																
Automobile	50,392	53,028	50,128	50,872	51,460	52,862	52,407	52,756	53,028	52,832	53,044	53,650	54,572	55,494	56,667	
Mobile home	12,496	12,155	12,247	12,233	12,227	12,234	12,210	12,298	12,155	12,016	11,916	11,848	11,790	11,744	11,733	
Home improvement	7,754	8,004	7,679	7,787	7,884	7,965	8,002	8,023	8,004	7,976	7,973	8,026	8,089	8,209	8,367	
Revolving:																
Bank credit card	8,281	9,501	8,240	8,344	8,548	8,735	8,800	8,880	9,501	9,576	9,408	9,221	9,343	9,402	9,531	
Bank check credit	2,797	2,810	2,595	2,631	2,671	2,715	2,735	2,737	2,810	2,802	2,803	2,769	2,775	2,777	2,805	
By holder:																
Commercial banks	75,846	78,703	74,925	75,760	76,521	77,132	77,683	77,864	78,703	78,293	75,957	78,039	78,982	79,785	80,850	
Finance companies	36,208	36,695	34,947	35,750	35,955	36,003	36,097	36,383	36,695	36,528	36,458	36,450	36,745	37,022	37,490	
Credit unions	22,116	25,354	23,186	23,507	24,043	24,510	24,706	24,934	25,354	25,250	25,492	26,025	26,403	26,975	27,842	
Retailers	17,933	18,002	16,079	15,963	16,172	16,236	16,160	16,451	18,002	17,133	16,769	16,375	16,448	16,465	16,633	
Others	3,281	3,483	3,503	3,540	3,509	3,567	3,539	3,584	3,483	3,620	3,726	3,840	3,756	3,854	3,849	

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	1974	1975	1975						1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	264,932	280,997	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679		
Outlays (net).....do	268,392	324,601	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410		
Budget surplus or deficit (-).....do	-3,460	-43,604	1,521	11,052	-7,050	-429	-13,109	-7,656	-5,797	-5,091	-8,987	-8,623	872	-5,731		
Budget financing, total.....do	1,346	143,604	-1,521	-11,052	7,050	429	13,109	7,656	5,797	5,091	8,987	8,623	-872	5,731		
Borrowing from the public.....do	1,309	150,853	567	7,800	7,189	8,463	11,743	5,936	8,215	7,820	8,972	7,320	1,398	4,109		
Reduction in cash balances.....do	451	-7,249	-2,088	3,252	-139	-8,034	1,366	1,720	-2,418	-2,729	15	1,303	2,270	1,622		
Gross amount of debt outstanding.....do	1486,247	1544,131	1544,131	1549,157	1558,637	1564,582	1572,930	1577,726	1587,553	1595,306	1604,778	1611,391	1612,843	1621,532		
Held by the public.....do	1346,053	1396,906	1396,906	1404,707	1411,895	1420,358	1432,102	1438,037	1446,253	1454,072	1463,045	1470,365	1471,763	1475,872		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	264,932	280,997	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679		
Individual income taxes (net).....do	118,952	122,386	13,123	9,615	10,403	13,609	10,653	10,354	11,200	15,276	7,778	5,272	15,242	6,157		
Corporation income taxes (net).....do	138,620	140,621	9,578	1,367	620	6,013	873	673	6,530	1,533	781	5,863	6,119	1,016		
Social insurance taxes and contributions (net).....mil. \$	176,780	186,441	6,431	6,128	9,713	6,280	5,206	7,994	5,565	6,430	9,630	6,635	9,349	12,811		
Other.....do	130,582	131,549	2,685	3,087	2,849	2,712	2,583	2,725	2,700	2,376	2,655	2,660	2,632	2,695		
Outlays, total.....do	268,392	324,601	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410		
Agriculture Department.....do	19,767	19,725	1,161	1,038	958	1,201	1,119	637	1,404	1,373	1,309	535	999	980		
Defense Department, military.....do	177,625	185,420	7,216	7,103	7,553	6,877	7,911	7,019	7,458	7,272	6,792	7,442	8,158	6,951		
Health, Education, and Welfare Department.....mil. \$	193,375	112,411	9,916	10,150	10,152	10,414	10,574	10,502	10,890	10,781	10,759	11,628	11,131	10,485		
Treasury Department.....do	135,993	141,177	4,576	4,289	2,885	2,954	4,756	3,200	3,427	4,249	3,309	3,618	5,169	3,533		
National Aeronautics and Space Adm.....do	13,252	13,267	185	368	310	313	312	325	326	260	291	307	293	279		
Veterans Administration.....do	113,337	116,575	1,407	1,364	1,449	1,333	1,515	1,623	1,699	1,627	1,690	1,674	1,618	1,569		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$	288.2	286.5	254.4			297.7				306.7			316.5		325.2	
Personal tax and nontax receipts.....do	131.2	125.7	99.7			130.5				135.1			137.7		141.9	
Corporate profit tax accruals.....do	45.6	42.6	38.7			47.4				49.4			53.1		55.5	
Indirect business tax and nontax accruals.....do	21.7	23.9	23.2			25.2				25.5			32.8		23.3	
Contributions for social insurance.....do	89.8	94.3	92.9			94.7				96.6			102.9		104.6	
Federal Government expenditures, total†.....do	299.7	357.8	354.3			363.7				373.0			380.3		378.7	
Purchases of goods and services.....do	111.6	124.4	122.4			124.6				130.4			129.2		131.2	
National defense.....do	77.3	84.3	83.4			84.6				87.1			86.2		86.9	
Transfer payments.....do	117.6	148.9	149.7			152.1				154.9			160.3		158.7	
Grants-in-aid to State and local govts.....do	43.9	54.4	53.2			56.8				58.0			58.8		56.3	
Net interest paid.....do	20.9	23.5	22.6			23.6				25.6			26.6		27.4	
Subsidies less current surplus of government enterprises.....bil. \$	5.2	6.5	6.4			6.7				7.1			5.4		5.2	
Less: Wage accruals less disbursements.....do	-5	0	0			0				0			0		0	
Surplus or deficit (-).....do	-11.5	-71.2	-99.9			-66.0				-69.4			-63.8		-53.5	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	263.35	289.30	278.34	279.35	280.48	281.85	284.83	286.98	289.30	293.87	296.48	299.55	299.98	301.75	304.73	
Government securities.....do	11.96	15.18	12.56	12.81	13.02	13.15	13.79	14.13	15.18	15.38	16.14	17.25	17.57	17.66	17.68	
Corporate securities.....do	118.57	133.90	129.84	130.30	130.66	131.52	133.24	134.50	133.90	138.96	140.33	141.58	141.54	142.81	145.46	
Mortgage loans, total.....do	86.23	89.17	88.04	88.16	88.33	88.45	88.66	88.85	89.17	89.40	89.54	89.78	89.49	89.53	86.91	
Nonfarm.....do	79.91	82.41	81.46	81.57	81.71	81.80	81.98	82.16	82.41	82.65	82.76	82.95	82.62	82.59	82.69	
Real estate.....do	8.33	9.62	8.99	9.06	9.11	9.01	9.36	9.46	9.62	9.66	9.73	9.81	9.85	9.91	10.00	
Policy loans and premium notes.....do	22.86	24.47	23.68	23.79	23.92	24.05	24.17	24.27	24.47	24.50	24.63	24.76	24.87	24.98	25.14	
Cash.....do	2.00	1.92	1.49	1.40	1.46	1.49	1.46	1.45	1.92	1.42	1.37	1.49	1.39	1.40	1.46	
Other assets.....do	13.39	15.05	13.75	13.83	13.99	13.98	14.16	14.32	15.05	14.55	14.73	14.89	15.26	15.47	15.29	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	297,051	288,857	23,767	22,237	23,802	23,988	24,949	23,316	35,317	23,258	23,014	27,983	25,335	23,202	28,870	
Ordinary (incl. mass-marketed ord.).....do	181,276	185,779	15,707	15,396	14,935	15,573	17,242	15,461	18,788	14,908	15,560	18,220	17,725	17,030	18,245	
Group.....do	109,095	96,349	7,476	6,279	8,264	7,907	7,121	7,273	16,025	8,758	6,908	9,161	7,066	5,066	10,064	
Industrial.....do	6,680	6,729	584	562	603	508	586	582	504	492	546	602	544	566	558	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,652	11,599	11,620	11,618	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	15,598	11,598	11,598	
Net release from earmark§.....do	230	93	15	0	0	8	44	6	0	76	3	6	3	10	14	
Exports.....thous. \$	228,480	458,853	38,627	27,117	54,603	10,883	16,370	12,193	22,469	9,943	28,046	5,789	8,421	6,636	11,696	
Imports.....do	396,679	456,638	18,359	18,152	12,916	44,954	22,266	24,409	26,895	17,769	19,472	19,344	23,360	41,915	30,069	
Production:¶																
South Africa.....mil. \$	1,038.3	960.9	81.9	82.8	82.8	84.4	81.5	82.3	72.6	76.4	75.6	79.4	78.1	79.0		
Canada.....do	70.9	68.7	5.1	6.1	5.3	6.3	6.2	5.0	5.7	6.2	5.6	6.1	5.8			
Silver:																
Exports.....thous. \$	81,651	132,626	5,029	37,820	9,465	4,975	4,792	5,161	3,813	2,942	4,338	11,541	5,026	4,616	3,345	
Imports.....do	501,521	320,556	28,368	22,148	25,222	27,980	33,014	18,289	31,116	27,967	18,638	27,619	17,699	15,804	29,800	
Price at New York.....dol. per fine oz.	4.708	4.419	4.489	4.704	4.925	1.516	4.329	4.332	4.085	4.063	4.086	4.189	4.356	4.488	4.812	
Production:																
United States.....thous. fine oz.	52,583	36,627	2,132	1,926	3,010	3,193	3,832	3,482	6,716	1,084	2,864	1,874	2,415	1,679	2,723	

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

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

	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	79.7	86.5	81.2	81.5	81.9	81.7	82.3	84.5	86.5	83.2	83.8	85.5	86.5	87.7	88.9	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	277.8	289.5	290.3	292.1	290.0	291.7	292.3	297.4	303.2	301.0	292.9	295.2	303.3	298.4	302.4	305.1
Currency outside banks..... do.....	64.9	71.0	71.2	71.9	72.1	71.9	72.5	73.9	75.1	73.8	74.1	75.1	76.3	77.2	77.8	78.8
Demand deposits..... do.....	212.8	218.5	219.1	220.3	217.8	219.9	219.9	223.5	228.1	227.2	218.8	220.1	227.0	221.2	224.6	226.3
Time deposits adjusted¶..... do.....	397.0	436.1	435.5	436.9	438.4	440.4	444.5	445.6	449.6	452.8	455.5	459.9	462.6	464.6	468.4	471.8
U.S. Government demand deposits¶..... do.....	5.6	3.7	4.2	3.4	2.7	3.9	3.4	3.5	4.1	3.8	4.6	3.9	3.8	3.7	4.7	3.4
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	291.0	291.9	293.2	293.6	293.4	295.6	294.8	295.1	296.5	298.0	301.7	303.3	303.1	304.8
Currency outside banks..... do.....	-----	-----	71.0	71.3	71.9	72.0	72.6	73.4	73.7	74.2	75.1	75.7	76.7	77.4	77.6	78.2
Demand deposits..... do.....	-----	-----	220.0	220.6	221.3	221.6	220.8	222.1	221.0	220.8	221.5	222.3	225.0	223.8	225.0	226.6
Time deposits adjusted¶..... do.....	-----	-----	435.5	437.6	436.2	438.3	443.3	448.3	452.4	454.4	457.3	458.5	461.6	462.0	467.9	472.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..... ratio of debits to deposits..	120.1	128.3	124.4	126.2	130.4	128.8	134.0	134.0	131.0	132.4	140.9	144.6	140.3	139.3	145.1	-----
New York SMSA..... do.....	290.9	335.0	328.6	331.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4	377.5	374.9	380.2	400.8	-----
Total 232 SMSA's (except N.Y.)..... do.....	81.9	82.9	80.0	81.6	86.2	85.1	83.5	84.9	84.7	82.9	89.6	92.5	88.4	88.2	91.0	-----
6 other leading SMSA's⊖..... do.....	123.6	119.1	114.2	115.7	124.4	123.8	118.7	119.5	118.4	115.4	128.1	131.4	124.6	126.9	132.0	-----
226 other SMSA's..... do.....	65.8	68.8	66.7	68.2	71.2	70.0	69.8	71.5	71.6	70.3	74.6	77.2	74.2	73.3	75.2	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	58,747	49,135	12,442	-----	-----	13,204	-----	-----	14,227	-----	14,797	-----	-----	-----	-----	-----
Food and kindred products..... do.....	4,601	5,154	1,315	-----	-----	1,561	-----	-----	1,358	-----	1,268	-----	-----	-----	-----	-----
Textile mill products..... do.....	780	409	38	-----	-----	185	-----	-----	255	-----	253	-----	-----	-----	-----	-----
Lumber and wood products (except furniture)..... mil. \$..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products..... do.....	2,287	1,801	429	-----	-----	451	-----	-----	547	-----	563	-----	-----	-----	-----	-----
Chemicals and allied products..... do.....	7,175	6,703	1,747	-----	-----	1,731	-----	-----	1,731	-----	1,952	-----	-----	-----	-----	-----
Petroleum and coal products..... do.....	14,483	9,307	2,190	-----	-----	2,508	-----	-----	2,764	-----	2,846	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do.....	1,204	968	253	-----	-----	424	-----	-----	309	-----	138	-----	-----	-----	-----	-----
Primary nonferrous metal..... do.....	2,035	663	190	-----	-----	104	-----	-----	119	-----	180	-----	-----	-----	-----	-----
Primary iron and steel..... do.....	3,149	2,280	531	-----	-----	459	-----	-----	537	-----	454	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2,837	2,523	695	-----	-----	715	-----	-----	624	-----	760	-----	-----	-----	-----	-----
Machinery (except electrical)..... do.....	5,648	6,311	1,632	-----	-----	1,543	-----	-----	1,727	-----	1,795	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	2,940	2,564	648	-----	-----	588	-----	-----	780	-----	768	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,127	1,039	375	-----	-----	361	-----	-----	288	-----	369	-----	-----	-----	-----	-----
Motor vehicles and equipment..... do.....	1,957	1,737	565	-----	-----	380	-----	-----	888	-----	1,393	-----	-----	-----	-----	-----
All other manufacturing industries..... do.....	8,524	7,481	1,834	-----	-----	2,195	-----	-----	2,300	-----	2,062	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do.....	19,467	19,968	5,106	-----	-----	4,662	-----	-----	5,303	-----	5,188	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	40,009	56,075	5,765	4,542	2,364	2,845	4,609	4,768	4,418	3,573	3,707	-----	-----	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do.....	31,496	41,670	4,401	3,590	1,818	1,763	3,052	3,240	3,447	2,650	2,534	-----	-----	-----	-----	-----
Common stock..... do.....	4,000	7,420	772	456	434	529	1,215	343	335	431	754	-----	-----	-----	-----	-----
Preferred stock..... do.....	2,254	3,458	230	198	129	308	332	444	462	139	173	-----	-----	-----	-----	-----
By type of issuer:																
Corporate, total ⊙..... mil. \$..	37,842	52,543	5,380	4,126	2,364	2,597	4,512	4,044	4,244	3,220	3,470	-----	-----	-----	-----	-----
Manufacturing..... do.....	10,026	18,694	2,303	1,137	701	624	901	1,115	1,414	1,021	1,139	-----	-----	-----	-----	-----
Extractive (mining)..... do.....	980	1,631	132	292	77	39	80	54	249	68	123	-----	-----	-----	-----	-----
Public utility..... do.....	12,831	15,888	1,479	1,032	1,024	1,261	1,238	1,268	902	1,086	789	-----	-----	-----	-----	-----
Transportation..... do.....	1,014	2,646	186	254	0	32	518	957	269	218	604	-----	-----	-----	-----	-----
Communication..... do.....	3,934	4,463	362	269	113	296	928	55	231	16	171	-----	-----	-----	-----	-----
Financial and real estate..... do.....	6,850	6,789	643	1,071	323	289	450	500	761	465	589	-----	-----	-----	-----	-----
Noncorporate, total ⊙..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	22,824	29,326	3,001	3,434	2,690	2,112	2,276	2,338	2,154	2,389	2,638	3,234	2,204	3,517	2,926	2,539
Short-term..... do.....	29,041	28,973	2,699	1,691	1,377	2,427	2,623	2,066	1,828	936	1,488	2,437	2,533	2,342	3,097	1,112
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	14,836	6,500	5,984	6,266	6,197	6,251	6,455	6,527	6,500	6,568	7,152	7,617	7,932	8,110	-----	-----
At brokers..... do.....	13,980	5,540	5,140	5,446	5,365	5,399	5,448	5,519	5,540	5,568	6,115	6,575	6,856	7,103	-----	-----
At banks..... do.....	1,856	960	844	820	832	852	1,007	1,008	960	1,000	1,037	1,042	1,076	1,007	-----	-----
Other security credit at banks..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Margin accounts..... do.....	1,411	475	520	555	515	470	545	490	475	655	685	595	570	540	-----	-----
Cash accounts..... do.....	1,424	1,525	1,790	1,710	1,500	1,455	1,495	1,470	1,525	1,975	2,065	1,935	1,740	1,655	-----	-----

⊕ Revised. ⊖ Preliminary. ⊙ End of year. ⊠ 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	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♣] dol. per \$100 bond..	58.8	56.2	56.7	56.6	55.6	55.8	56.0	56.3	56.1	57.0	57.1	57.3	58.2	56.5	56.8	57.1
Domestic municipal (15 bonds)..... do.....	76.1	68.9	69.8	68.5	68.3	66.0	66.0	66.2	67.4	69.7	68.8	69.2	71.3	69.1	69.3	71.1
U.S. Treasury bonds, taxable [†] do.....	57.45	57.44	58.33	58.09	56.84	55.23	55.23	55.77	56.03	55.75	57.86	58.23	59.33	57.38	57.86	58.38
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	6,456.77	9,345.90	810.14	808.39	634.83	613.63	962.53	757.15	890.01	(1)						
Face value..... do.....	8,120.18	10,703.85	919.28	938.49	709.89	685.94	1,014.65	834.21	999.20							
New York Stock Exchange:																
Market value..... do.....	6,193.81	9,070.20	783.46	784.10	621.81	600.41	934.93	741.19	856.23							
Face value..... do.....	7,740.56	10,302.08	883.08	904.23	690.36	665.98	982.14	812.29	949.84							
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	4,052.12	5,178.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45	570.68	504.74	491.60	424.66	420.88	413.29	388.78
Yields:																
Domestic corporate (Moody's)..... percent.....																
By rating:																
Aaa..... do.....	8.57	8.83	8.77	8.84	8.95	8.95	8.86	8.78	8.79	8.60	8.55	8.52	8.40	8.58	8.62	8.56
Aa..... do.....	8.67	8.97	8.94	8.94	9.03	9.10	9.06	8.97	8.99	8.90	8.80	8.76	8.67	8.66	8.63	8.55
A..... do.....	9.16	9.65	9.67	9.63	9.70	9.74	9.74	9.67	9.68	9.57	9.47	9.42	9.26	9.24	9.21	9.13
Baa..... do.....	9.50	10.39	10.40	10.33	10.35	10.38	10.37	10.33	10.35	10.24	10.10	9.99	9.83	9.76	9.72	9.63
By group:																
Industrials..... do.....	8.78	9.25	9.29	9.26	9.29	9.35	9.32	9.27	9.26	9.16	9.12	9.10	8.98	9.00	8.96	8.90
Public utilities..... do.....	9.27	9.88	9.81	9.81	9.93	9.98	9.94	9.83	9.87	9.68	9.50	9.43	9.27	9.31	9.36	9.26
Railroads..... do.....	8.98	9.39	9.40	9.37	9.41	9.42	9.40	9.36	9.37	9.32	9.25	9.16	9.05	8.96	8.88	8.81
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.26	7.08	6.96	7.09	7.18	7.67	7.36	7.39	7.29	6.85	6.98	6.69	6.55	6.89	6.87	6.73
Standard & Poor's Corp. (15 bonds)..... do.....	6.09	6.89	6.76	6.94	7.02	7.23	7.22	7.21	7.06	6.80	6.91	6.86	6.62	6.87	6.85	6.64
U.S. Treasury bonds, taxable [⊙] do.....	6.99	6.98	6.86	6.89	7.06	7.29	7.29	7.21	7.17	6.94	6.92	6.87	6.73	6.99	6.92	6.85
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars.....	10.63		10.49	10.47	10.47	(1)										
Public utilities..... do.....	11.82		11.52	11.51	11.49											
Railroads..... do.....	4.83		4.96	4.97	4.97											
N.Y. banks..... do.....	4.27		4.42	4.14	4.14											
Property and casualty insurance cos..... do.....	8.09		8.50	8.50	8.50											
Price per share, end of mo., composite..... do.....	13.25		13.56	13.56	13.56											
Industrials..... do.....	220.35		251.22	234.44	230.57	(1)										
Public utilities..... do.....	270.42		312.67	291.42	288.52											
Railroads..... do.....	48.26		55.06	51.58	51.33											
Yields, composite..... percent.....	77.16		82.96	76.11	74.34											
Industrials..... do.....	4.82		4.18	4.47	4.47	(1)										
Public utilities..... do.....	4.37		3.68	3.95	3.98											
Railroads..... do.....	10.01		9.01	9.64	9.68											
N.Y. banks..... do.....	5.53		5.33	5.44	5.57											
Property and casualty insurance cos..... do.....	4.01		3.67	4.06	4.36											
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	5.14		4.20	4.63	4.83											
Industrials..... dollars.....	27.69		22.91			(1)										
Public utilities..... do.....	7.63		7.80													
Railroads..... do.....	9.81		7.45													
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....	8.24	8.36	8.34	8.24	8.41	8.56	8.58	8.50	8.46	8.16	8.00	8.07	8.04	8.06	8.10	8.08
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	237.33	247.25	250.00	260.30	246.22	246.02	253.38	259.28	256.42	285.28	297.84	301.60	302.68	304.50	304.34	310.90
Public utility (15 stocks).....	759.37	802.49	845.70	856.28	815.51	818.28	831.26	845.51	840.80	923.34	971.70	988.55	992.51	988.82	985.59	993.20
Transportation (20 stocks).....	75.84	79.81	83.87	82.68	77.92	77.32	80.99	82.94	81.60	89.17	89.27	86.88	87.15	86.66	86.16	90.31
Standard & Poor's Corporation: [♣]	164.05	163.39	168.40	167.98	156.32	155.11	164.17	170.59	166.84	190.80	203.17	207.80	208.39	215.71	218.84	225.92
Combined index (500 Stocks)..... 1941-43=10.....	82.84	86.16	92.40	92.49	85.71	84.67	88.57	90.07	88.70	96.86	100.64	101.08	101.93	101.16	101.77	104.20
Industrial, total (400 Stocks) [♀] do.....	92.91	96.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31	108.45	112.96	113.73	114.67	113.76	114.50	116.99
Capital goods (111 Stocks)..... do.....	92.84	94.68	101.15	101.15	93.05	93.61	95.77	97.35	96.41	108.41	116.68	117.30	115.86	115.09	117.50	119.62
Consumer goods (189 Stocks)..... do.....	78.08	81.18	85.98	86.58	78.29	77.25	83.07	88.01	85.66	91.03	93.47	94.64	94.39	91.67	90.26	93.37
Utilities (40 Stocks)..... do.....	38.91	41.17	43.67	43.67	40.61	40.53	42.59	43.77	43.25	46.99	47.22	45.67	46.07	45.69	46.51	47.49
Transportation (20 Stocks)*..... 1970=10.....	37.29	37.48	38.94	38.04	35.13	34.93	36.92	37.81	37.07	41.42	43.40	44.54	44.91	46.09	46.56	47.75
Railroads (10 Stocks)..... 1941-43=10.....	84.15	88.72	96.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68
Financial (40 Stocks)*..... 1970=10.....	54.16	51.48	57.77	58.13	51.33	46.72	44.84	45.56	44.87	48.69	52.23	52.34	54.42	53.06	56.98	55.13
New York City banks (6 Stocks) 1941-43=10.....	83.89	80.52	87.19	90.44	83.01	78.64	79.21	80.01	77.73	85.40	93.38	95.56	99.93	98.87	103.96	104.45
Banks outside N.Y.C. (10 Stocks)..... do.....	84.15	88.72	96.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68

[♠] Revised. [♢] Preliminary. [♣] Estimate. [♠] Series discontinued by Source. [♣] Number of issues represents number currently used; the change in number does not affect continuity of the series. [♀] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. [⊙] For bonds due or callable in 10 years or more. [♠] 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	1974	1975	1975						1976							
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	43.84	45.73	49.22	49.54	45.71	44.97	46.87	47.64	46.78	51.31	53.73	54.01	54.28	53.87	54.23	55.68
Industrial.....do.....	48.08	50.52	54.61	54.96	50.71	50.05	52.26	52.91	51.89	57.00	59.79	61.60	60.62	60.22	60.70	62.11
Transportation.....do.....	31.89	31.10	32.38	32.90	30.08	29.46	30.79	32.09	31.61	35.78	38.53	39.19	38.66	39.71	40.41	42.12
Utility.....do.....	29.79	31.50	32.79	32.98	31.02	30.65	31.87	32.99	32.75	35.23	36.12	35.44	35.69	35.40	35.16	36.49
Finance.....do.....	49.67	47.14	52.20	52.51	46.55	43.38	44.36	45.10	43.86	48.83	52.06	52.59	52.71	50.99	51.82	54.06
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	118,434	157,260	14,710	15,797	11,176	9,634	13,294	11,145	12,829	18,470	20,827	20,772				
Shares sold.....millions.....	4,846	6,221	586	604	406	355	475	404	521	689	801	796				
On New York Stock Exchange:																
Market value.....mil. \$.....	99,178	133,684	12,627	13,504	9,513	8,172	11,344	9,495	10,881	15,708	17,415	17,540				
Shares sold (cleared or settled).....millions.....	3,822	5,051	479	494	327	287	389	335	417	563	640	631				
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	447	442	281	275	366	319	349	636	596	531	392	356	417	394
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	511.06	685.11	723.00	678.07	660.95	636.87	672.11	692.22	685.11	771.39	769.47	791.85	781.60	773.60	809.20	
Number of shares listed.....millions.....	21,737	22,478	22,016	22,094	22,143	22,193	22,245	22,382	22,478	22,551	22,592	22,700	22,784	22,956	23,263	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	98,507.2	107,591.6	8,690.4	8,243.1	8,456.4	8,378.7	9,750.9	9,526.4	9,328.7	8,769.8	8,742.4	9,847.4	9,843.6	9,988.1	9,863.3	
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,130.4	8,630.1	8,213.7	8,446.5	8,353.1	9,719.3	9,513.3	9,303.5	8,760.2	8,737.6	9,842.2	9,834.2	9,977.4	9,850.4	
Seasonally adjusted.....do.....			8,715.5	8,871.0	8,979.9	9,104.2	9,225.7	9,408.9	9,249.9	9,103.4	8,800.1	8,955.6	9,393.6	9,578.0	9,716.3	
By geographic regions:																
Africa.....do.....	3,659.4	4,949.2	423.2	427.1	382.5	347.2	444.4	406.8	424.4	331.6	339.7	420.4	438.9	422.4	513.6	
Asia.....do.....	25,784.5	28,259.5	2,435.0	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,385.2	2,409.3	2,218.4	2,465.3	2,398.6	2,521.6	2,448.9	
Australia and Oceania.....do.....	2,696.8	2,388.6	101.6	172.7	197.9	192.8	213.6	236.1	206.6	193.9	203.2	201.7	203.2	215.9	301.8	
Europe.....do.....	30,069.6	32,726.5	2,289.7	2,327.1	2,454.7	2,400.2	2,985.5	3,053.8	2,969.4	2,804.7	2,836.1	3,060.8	3,124.4	3,135.8	2,814.0	
Northern North America.....do.....	19,941.7	21,767.4	1,891.7	1,625.0	1,620.2	1,848.6	2,084.7	1,917.5	1,830.4	1,675.7	1,851.8	2,197.6	2,192.5	2,244.0	2,244.6	
Southern North America.....do.....	7,947.7	8,290.4	665.6	679.1	680.4	621.6	722.5	750.3	738.2	673.9	664.6	771.6	752.0	693.9	750.3	
South America.....do.....	7,856.0	8,815.3	786.3	704.3	719.9	664.0	815.9	695.5	755.9	680.7	628.6	729.7	693.0	685.4	731.5	
By leading countries:																
Africa:																
Egypt.....do.....	455.2	682.7	47.8	78.0	44.0	35.1	43.0	48.7	48.8	61.3	78.3	54.9	77.6	75.1	57.3	
Republic of South Africa.....do.....	1,159.9	1,302.4	108.6	119.3	102.8	90.4	117.9	110.0	119.6	96.6	93.1	139.0	113.7	93.7	138.1	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,172.3	1,834.0	156.0	134.2	159.7	153.6	151.7	184.7	166.3	154.4	163.2	163.3	172.3	177.2	224.7	
India.....do.....	759.8	1,289.7	122.3	109.5	119.7	116.0	102.1	91.6	127.6	123.5	99.0	127.2	74.8	52.6	62.7	
Pakistan.....do.....	396.4	372.0	33.9	21.3	32.8	22.0	28.2	33.2	29.8	28.1	35.0	42.2	35.1	28.4	16.3	
Malaysia.....do.....	377.3	395.3	31.1	21.0	42.9	57.4	36.2	29.4	30.7	29.8	30.8	34.0	35.1	40.8	54.1	
Indonesia.....do.....	530.5	810.1	78.0	78.7	62.0	55.8	61.4	58.5	64.8	91.2	72.3	107.5	104.1	114.7	67.8	
Philippines.....do.....	746.7	831.5	71.7	74.7	67.2	72.3	67.9	70.0	78.4	57.6	59.1	78.7	69.9	69.2	61.1	
Japan.....do.....	10,678.5	9,565.4	783.9	773.6	793.2	724.9	752.9	844.1	729.9	841.4	671.9	824.6	768.0	864.3	858.9	
Europe:																
France.....do.....	2,941.5	3,030.7	228.7	222.3	213.4	214.5	251.5	240.0	273.7	254.2	281.1	301.5	306.8	312.8	289.6	
German Democratic Republic (formerly E. Germany).....mil. \$.....	21.9	17.3	.7	3.3	.4	.8	5.5	1.6	.6	.5	.6	4.8	14.5	6.7	2.3	
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	4,984.6	5,194.1	347.7	355.9	387.9	389.5	436.5	477.3	534.5	504.1	386.5	516.2	451.5	463.1	401.7	
Italy.....do.....	2,751.6	2,866.9	231.4	228.3	255.1	194.6	220.3	231.0	207.9	264.8	230.5	257.4	283.3	245.5	277.7	
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	76.6	120.6	151.1	147.6	305.1	353.9	233.8	234.2	276.5	229.7	233.9	245.3	183.3	
United Kingdom.....do.....	4,573.5	4,524.9	330.1	360.7	325.8	341.0	359.6	367.7	348.9	346.0	386.3	393.6	431.6	385.1	364.5	
North and South America:																
Canada.....do.....	19,936.0	21,758.9	1,889.2	1,624.7	1,620.0	1,848.5	2,084.3	1,917.2	1,830.4	1,675.3	1,851.5	2,197.4	2,192.4	2,242.8	2,244.2	
Latin American Republics, total [♀]do.....	14,500.9	15,670.0	1,344.6	1,266.1	1,285.1	1,185.2	1,412.5	1,318.1	1,380.2	1,238.1	1,195.7	1,363.1	1,313.7	1,268.0	1,349.9	
Argentina.....do.....	596.6	628.3	50.7	29.0	37.3	42.4	39.9	36.4	71.5	29.4	27.5	37.3	39.1	52.1	41.2	
Brazil.....do.....	3,088.0	3,056.2	291.3	255.3	269.3	243.8	299.9	270.1	270.7	265.0	232.5	233.3	234.9	258.4	229.8	
Chile.....do.....	452.2	533.4	40.6	45.4	26.2	28.9	49.3	49.5	40.8	36.6	26.3	33.7	31.0	24.8	40.6	
Colombia.....do.....	659.2	642.9	60.9	60.5	55.3	41.6	54.6	40.7	58.0	39.8	47.8	55.6	64.3	53.4	66.7	
Mexico.....do.....	4,855.3	5,143.6	417.2	431.6	419.2	385.1	451.4	450.5	483.2	412.6	427.5	480.3	441.4	424.9	451.5	
Venezuela.....do.....	1,767.7	2,243.3	191.0	177.3	198.7	181.4	206.2	189.7	193.3	192.8	185.3	213.6	209.9	195.8	234.4	
Exports of U.S. merchandise, total [♂]do.....	97,144.2	106,102.1	8,550.5	8,141.8	8,362.0	8,258.7	9,634.4	9,419.5	9,218.9	8,668.1	8,633.9	9,690.7	9,714.1	9,865.4	9,730.7	
Excluding military grant-aid.....do.....	96,545.0	105,641.0	8,490.2	8,112.4	8,352.1	8,233.1	9,602.8	9,406.4	9,193.6	8,658.5	8,629.1	9,685.4	9,704.7	9,854.7	9,717.8	
Agricultural products, total.....do.....	21,998.9	21,889.2	1,389.1	1,532.4	1,600.7	1,609.9	2,081.9	2,176.4	1,959.9	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	1,281.3	
Nonagricultural products, total.....do.....	75,145.2	84,267.6	7,161.4	6,626.6	6,786.2	6,692.8	7,551.3	7,241.1	7,255.3	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	1,823.8	
By commodity groups and principal commodities:																
Food and live animals [♀]mil. \$.....	13,985.8	15,484.3	1,059.8	1,114.7	1,182.3	1,244.0	1,475.5	1,526.8	1,382.0	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	7,906.9	
Meats and preparations (incl. poultry).....do.....	380.7	527.7	39.9	47.0	49.7	45.7	50.8	57.1	56.1	53.9	62.2	79.3	60.6	77.4	67.6	
Grains and cereal preparations.....do.....	10,330.9	11,643.1	743.3	809.0	876.7	933.3	1,114.4	1,174.4	1,038.4	982.7	840.6	853.8	947.9	866.1	886.4	
Beverages and tobacco.....do.....	1,247.4	1,308.4	79.8	71.5	104.4	105.7	128.6	150.2	139.3	187.9	137.6	118.1	120.7	90.3	89.7	
Crude materials, inedible, exc. fuels [♀]do.....	10,934.4	9,783.6	668.3	757.0	775.7	693.6	875.9	859.4	819.8	835.8	794.1	904.5	888.0	929.6	87	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOREIGN TRADE OF THE UNITED STATES—Continued															
VALUE OF EXPORTS—Continued															
Exports of U.S. merchandise—Continued															
By commodity groups and principal commodities—Continued															
Mineral fuels, lubricants, etc. ♀	3,443.9	4,469.5	406.2	310.3	379.8	*323.5	318.5	457.9	350.9	268.4	281.7	303.9	415.1	373.0	403.8
Coal and related products.....do.	2,487.2	3,843.0	310.1	220.0	288.9	288.9	233.9	224.2	379.6	187.3	156.2	208.6	297.3	278.2	314.4
Petroleum and products.....do.	791.7	907.3	83.3	74.8	98.1	79.7	81.1	63.8	89.4	60.0	84.8	76.5	95.6	76.6	72.5
Animal and vegetable oils, fats, waxes.....do.	1,423.3	943.8	57.9	66.3	43.9	43.5	56.9	77.7	68.8	78.9	73.9	77.9	77.3	96.4	78.3
Chemicals.....do.	8,819.2	8,691.2	718.7	696.7	710.7	676.1	728.8	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4
Manufactured goods ♀	11,165.8	10,919.2	899.3	863.3	875.6	880.2	980.7	914.2	895.3	894.0	890.5	1,019.0	975.5	959.2	959.8
Textiles.....do.	1,795.3	1,624.5	129.4	122.9	132.8	142.8	162.0	147.1	145.6	150.3	151.3	175.9	188.0	161.6	189.2
Iron and steel.....do.	2,560.3	2,457.0	225.0	199.5	199.1	185.9	173.5	184.2	151.6	145.0	152.4	164.3	188.8	166.6	157.8
Nonferrous base metals.....do.	1,300.4	1,089.5	87.5	71.2	79.6	84.7	92.3	92.6	103.2	90.2	68.0	104.9	89.7	83.5	88.1
Machinery and transport equipment, total mil. \$	38,188.6	45,667.6	3,937.9	3,569.5	3,551.1	3,586.1	4,260.3	3,946.7	4,038.2	3,589.3	3,879.3	4,330.9	4,224.1	4,438.8	4,395.7
Machinery, total ♀	23,687.9	28,476.2	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,402.3	2,789.8	2,704.0	2,721.7	2,668.7
Agricultural.....do.	1,398.4	2,094.4	198.5	189.9	142.6	150.1	186.6	182.5	171.4	155.5	190.7	221.5	203.4	218.6	186.5
Metalworking.....do.	636.5	916.4	75.8	73.5	79.4	63.8	72.4	83.1	96.2	83.3	71.7	106.6	73.7	106.0	66.2
Construction, excav. and mining.....do.	3,112.6	4,731.4	421.2	413.8	397.5	374.4	429.6	386.2	423.1	394.4	406.5	434.6	438.2	418.2	442.5
Electrical.....do.	7,019.2	7,582.0	624.2	596.9	624.1	599.2	706.4	664.2	633.3	665.1	688.5	792.2	795.1	770.0	769.4
Transport equipment, total.....do.	14,500.7	17,190.5	1,514.9	1,280.5	1,246.1	1,382.2	1,670.8	1,532.8	1,563.9	1,212.2	1,477.0	1,541.1	1,520.1	1,717.1	1,727.0
Motor vehicles and parts.....do.	7,878.1	10,036.2	893.4	743.7	728.2	893.0	989.7	919.4	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9
Miscellaneous manufactured articles.....do.	5,349.1	5,672.7	481.0	454.6	460.8	460.0	530.9	471.8	478.5	477.9	500.4	611.8	545.7	578.0	558.0
Commodities not classified.....do.	2,586.6	3,162.0	241.4	237.9	277.8	245.7	278.2	353.3	265.5	254.0	201.6	216.5	258.3	248.5	244.4
VALUE OF IMPORTS															
General imports, total.....do.	100,251.0	96,116.0	7,277.9	7,920.1	7,518.3	8,152.6	8,510.8	7,908.5	8,884.5	9,009.0	8,111.2	10,199.2	9,895.1	8,943.7	10,578.1
Seasonally adjusted.....do.			7,102.5	7,831.6	7,876.7	8,196.0	8,169.3	8,201.3	8,521.5	9,176.0	8,940.9	9,606.5	9,595.7	9,182.4	10,093.6
By geographic regions:															
Africa.....do.	6,617.6	8,304.6	474.5	686.4	681.6	869.2	710.7	632.5	743.0	893.8	789.9	964.5	1,054.5	811.6	1,106.0
Asia.....do.	27,344.9	27,054.6	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	2,356.0	2,663.0	2,955.3	2,502.1	3,145.9	3,033.1	2,790.2	3,414.8
Australia and Oceania.....do.	1,503.9	1,508.2	154.6	112.8	132.0	163.5	130.9	136.1	115.9	124.0	94.9	134.7	101.2	130.7	177.4
Europe.....do.	24,411.8	21,465.9	1,708.1	1,782.0	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8	2,156.9	2,027.5	1,806.4	2,022.3
Northern North America.....do.	21,929.1	21,754.7	1,813.2	1,756.7	1,597.9	1,821.6	2,036.1	1,861.5	2,021.5	1,796.2	1,871.2	2,253.5	2,301.4	2,222.5	2,331.0
Southern North America.....do.	9,433.1	8,821.6	776.4	798.9	760.5	753.4	749.5	591.7	684.6	714.2	681.4	900.8	834.4	698.2	883.0
South America.....do.	8,962.4	7,219.3	472.7	601.2	558.7	692.8	566.7	501.1	606.2	627.7	560.4	642.3	542.4	483.8	643.1
By leading countries:															
Africa:															
Egypt.....do.	69.7	27.5	.7	2.8	2.3	6.8	.5	4.8	7.8	11.4	5.8	14.0	11.0	8.4	1.1
Republic of South Africa.....do.	608.8	840.9	77.1	91.0	46.9	79.7	85.0	71.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8
Asia, Australia and Oceania:															
Australia, including New Guinea.....do.	1,082.7	1,183.0	123.4	89.3	108.3	132.4	109.8	101.3	89.1	101.0	79.0	102.3	74.2	92.1	124.9
India.....do.	559.5	548.2	37.1	42.3	36.6	50.7	76.8	77.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7
Pakistan.....do.	60.7	48.8	3.5	3.8	3.3	3.3	3.9	6.2	5.4	6.4	5.8	7.7	6.9	5.7	5.8
Malaysia.....do.	769.7	766.4	56.5	59.4	44.0	56.2	74.4	80.8	77.5	66.8	65.6	72.4	63.6	61.8	97.8
Indonesia.....do.	1,688.1	2,220.6	133.4	224.8	232.1	207.6	219.2	182.5	192.9	245.1	190.9	278.4	245.1	225.0	222.3
Philippines.....do.	1,083.9	754.2	33.1	35.7	50.2	87.3	99.3	63.4	44.3	49.5	58.3	53.3	66.5	67.7	55.7
Japan.....do.	12,337.6	11,268.0	858.1	952.6	915.5	840.6	938.1	867.1	1,044.9	1,156.7	995.0	1,308.3	1,231.2	1,184.6	1,399.4
Europe:															
France.....do.	2,257.4	2,136.9	176.1	204.6	163.9	134.2	150.8	175.5	194.9	185.3	166.7	222.9	206.1	183.0	206.5
German Democratic Republic (formerly E. Germany).....mil. \$	14.1	11.2	.6	.7	.9	1.0	1.4	.9	1.3	1.9	.5	1.1	.6	1.1	.9
Federal Republic of Germany (formerly W. Germany).....mil. \$	6,323.9	5,381.5	413.6	430.0	408.8	347.6	433.1	438.1	509.5	486.0	348.0	490.1	460.8	431.0	491.7
Italy.....do.	2,585.0	2,397.1	192.3	190.3	214.3	205.7	194.0	209.9	218.5	207.5	178.5	228.5	208.8	198.0	214.5
Union of Soviet Socialist Republics.....do.	349.7	254.4	20.3	18.7	14.1	21.4	25.4	17.0	23.7	16.7	11.2	14.5	18.3	12.1	26.3
United Kingdom.....do.	4,061.3	3,784.4	311.8	311.4	271.4	274.6	298.2	298.3	360.7	302.2	286.6	402.7	359.0	334.4	376.9
North and South America:															
Canada.....do.	21,024.4	21,746.7	1,812.8	1,755.8	1,597.6	1,820.9	2,034.7	1,861.5	2,020.3	1,795.7	1,870.9	2,253.0	2,300.5	2,221.4	2,330.8
Latin American Republics, total ♀	13,666.9	11,839.8	964.1	1,037.6	925.6	1,068.7	952.3	835.6	997.2	993.8	927.8	1,149.5	1,027.7	906.7	1,193.8
Argentina.....do.	385.8	214.6	14.4	10.7	12.4	24.9	30.9	20.5	27.2	22.5	18.3	23.4	17.2	25.2	26.2
Brazil.....do.	1,699.9	1,464.3	117.5	119.7	121.0	188.3	115.2	98.9	134.1	135.8	98.5	133.3	116.9	108.2	135.2
Chile.....do.	310.3	137.7	9.0	11.9	7.8	14.1	13.1	10.8	14.6	15.1	12.2	16.4	19.0	20.5	22.6
Colombia.....do.	511.0	590.2	46.4	61.4	55.0	59.9	44.5	58.5	41.0	59.5	58.9	59.9	51.4	52.3	58.6
Mexico.....do.	3,390.4	3,058.6	268.9	251.1	243.5	270.3	298.4	248.0	280.2	268.4	258.0	335.5	309.3	286.6	330.4
Venezuela.....do.	4,671.1	3,623.9	204.0	307.8	259.3	278.1	249.8	225.3	284.1	287.4	286.2	319.7	256.6	186.7	294.9
By commodity groups and principal commodities:															
Agricultural products, total.....mil. \$	10,380.1	9,489.8	857.7	763.0	687.4	946.2	829.2	800.5	787.3	843.0	831.0	1,002.8	918.2	847.4	1,038.2
Nonagricultural products, total.....do.	89,837.9	86,650.5	6,413.7	7,157.4	6,826.2	7,215.4	7,682.7	7,110.2	8,101.6	8,165.9	7,280.2	9,196.3	8,976.9	8,096.3	9,540.0
Food and live animals ♀	9,336.2	8,508.8	779.7	705.8	635.8	896.9	759.9	725.1	712.1	759.7	669.5	890.1	818.6	781.8	980.2
Cocoa or cacao beans.....do.	316.6	321.1	23.6	19.4	14.6	21.2	27.2	24.0	41.7	44.3	21.8	38.8	30.3	30.6	31.3
Coffee.....do.	1,504.8	1,560.9	120.3	115.0	141.0	210.4	145.5	140.9	117.4	152.0	166.3	284.3	179.8	178.9	239.9
Meats and preparations.....do.	1,352.6	1,141.2	83.2	99.9	95.6	106.2	102.0	125.5	100.6	135.6	90.7	128.3	122.0	130.1	149.3
Sugar.....do.	2,247.4	1,870.1	259.5	174.7	109.1	237.0	165.4	90.4	76.3	62.9	91.3	76.1	122.7	94.3	121.8
Beverages and tobacco.....do.	1,322.3	1,419.5	129.6	103.4	95.8	106.9	128.0	120.4	137.2	141.5	158.3	167.8	127.6	108.4	136.2
Crude materials, inedible, exc. fuels ♀	6,065.6	5,564.3	513.0	506.4	420.9	476.4	457.7	415.3	524.4	483.7	439.5	539.6	563.0	539.1	652.3

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General Imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	24,060.3	23,464.6	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.7	2,104.9	2,724.0	2,606.2	2,459.1	2,612.5	
Machinery, total ¹.....do.	11,612.0	11,727.4	971.4	1,012.0	924.3	966.4	1,169.8	999.1	1,124.0	1,003.9	1,009.7	1,310.1	1,228.2	1,180.4	1,245.5	
Metalworking.....do.	299.7	361.5	26.0	29.1	29.7	23.5	29.8	28.6	28.7	32.9	29.4	26.5	25.7	25.1	28.0	
Electrical.....do.	5,339.1	4,911.2	411.0	432.0	407.9	455.6	527.4	444.3	496.3	450.1	443.2	590.8	566.5	556.0	631.2	
Transport equipment.....do.	12,450.7	11,737.2	990.1	952.4	897.7	826.9	1,028.8	1,019.6	1,145.4	1,225.9	1,095.3	1,413.9	1,377.9	1,278.7	1,367.0	
Automobiles and parts.....do.	10,263.9	9,920.7	837.5	807.2	777.1	699.8	907.0	914.3	1,026.2	1,132.4	979.8	1,246.3	1,239.3	1,139.4	1,248.3	
Miscellaneous manufactured articles.....do.	9,426.2	9,227.6	722.7	850.9	800.6	815.7	919.7	844.1	878.7	838.7	790.2	999.2	931.7	925.4	1,098.7	
Commodities not classified.....do.	2,255.7	2,529.1	219.7	223.8	189.7	217.9	217.4	211.9	234.6	186.6	169.7	215.0	189.9	211.2	196.4	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.	174.5	p 196.3	194.6	195.5	194.2	195.5	194.1	195.5	198.7	p 190.8	p 198.4	p 196.7	p 198.9	p 201.2	p 200.6	
Quantity.....do.	180.5	p 175.8	170.9	162.8	168.9	165.8	193.7	188.4	181.1	p 169.7	p 170.3	p 192.8	p 191.0	p 191.8	p 189.7	
Value.....do.	315.0	p 345.1	332.5	318.3	328.0	334.1	376.0	368.4	359.8	p 339.0	p 337.9	p 379.2	p 380.0	p 385.5	p 380.5	
General imports:																
Unit value.....do.	223.3	p 241.9	246.2	238.3	238.8	237.6	238.9	236.6	239.6	p 240.3	p 241.9	p 243.1	p 245.0	p 245.9	p 247.3	
Quantity.....do.	168.1	p 149.0	133.4	149.4	141.3	154.5	160.5	150.6	166.7	p 166.7	p 150.9	p 188.8	p 182.1	p 164.3	p 193.5	
Value.....do.	375.5	p 360.6	328.5	356.0	337.4	367.2	353.4	356.2	399.4	p 400.5	p 364.8	p 459.1	p 446.2	p 404.0	p 478.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	264,484	269,190	21,441	20,939	23,479	21,373	23,611	27,156	23,346	21,578	19,368	20,779	25,124			
Value.....mil. \$.	55,506	61,412	4,847	4,743	4,984	4,625	5,485	5,466	5,360	5,107	4,772	5,271	5,553			
General imports:																
Shipping weight.....thous. sh. tons.	446,558	427,865	27,781	36,107	35,633	39,381	36,773	32,095	38,910	40,865	33,305	40,122	40,391			
Value.....mil. \$.	67,160	63,469	4,632	5,300	5,135	5,418	5,349	5,018	5,780	6,253	5,246	6,673	6,434			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.92	162.81	14.90	16.10	17.30	12.90	13.36	12.26	13.93	13.94	a 12.75	14.19	p 14.67			
Passenger-load factor.....percent.	54.9	53.7	56.5	57.4	61.9	51.8	53.7	52.0	60.1	53.4	52.0	53.6	p 56.2			
Ton-miles (revenue), total.....mil.	22,425	22,186	1,968	2,110	2,241	1,803	1,899	1,762	1,901	1,839	a 1,727	1,954	p 1,991			
Operating revenues ¹.....mil. \$.	14,703	p 15,356	3,796			4,174			p 3,884			p 3,876				
Passenger revenues.....do.	11,879	p 12,354	3,078			3,389			p 3,037			p 3,172				
Cargo revenues.....do.	1,248	p 1,310	316			344			p 356			p 332				
Mail revenues.....do.	309	p 311	75			72			p 84			p 73				
Operating expenses ².....do.	13,978	p 15,228	3,711			3,950			p 3,923			p 4,005				
Net income after taxes ³.....do.	322	p -72	32			118			p -58			p -130				
Domestic operations:																
Passenger-miles (revenue).....bil.	129.73	131.73	12.14	12.75	13.81	10.22	10.92	10.06	11.36	11.29	10.54	11.80	p 12.11	p 10.66	p 11.83	p 12.74
Cargo ton-miles.....mil.	2,888	2,747	232	238	249	244	261	239	214	206	207	250	p 255			
Mail ton-miles.....do.	692	683	52	54	54	53	59	55	75	56	52	59	p 58			
Operating revenues ⁴.....mil. \$.	11,546	p 12,020	2,964			3,203			p 3,073			p 3,102				
Operating expenses ⁵.....do.	10,761	p 11,902	2,903			3,075			p 3,062			p 3,187				
Net income after taxes ⁶.....do.	381	p -46	18			42			p -13			p -76				
International operations:																
Passenger-miles (revenue).....bil.	33.19	31.08	2.76	3.35	3.49	2.67	2.44	2.20	2.56	2.65	2.21	2.39	p 2.56			
Cargo ton-miles.....mil.	2,083	2,048	156	172	175	187	210	204	173	151	161	193	p 179			
Mail ton-miles.....do.	471	426	37	35	33	30	33	38	46	33	32	33	p 32			
Operating revenues ⁷.....mil. \$.	3,157	p 3,336	832			971			p 811			p 774				
Operating expenses ⁸.....do.	3,218	p 3,326	808			875			p 881			p 817				
Net income after taxes ⁹.....do.	-60	p -25	15			75			p -45			p -54				
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,606	p 5,599	p 457	430	425	433	496	450	493	481	467	564	484	472	466	
Motor Carriers																
Carriers of property, large, class I, qtrly.*																
Number of reporting carriers.....	98	98	100			100			98			95				
Operating revenues, total.....mil. \$.	2,910	2,953	2,269			2,500			2,761			2,565				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	233	220	54			81			78			65				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	194	174	41			43			49			45				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100.	135	121	118			124										
Common carriers of general freight, seas. adj. 1967=100.	155.4	131.8	128.3	131.2	138.5	140.1	137.5	137.6	141.8	142.6	149.6	152.2	145.0	155.7	153.2	
Class I Railroads²																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ³.....mil. \$.	16,947	16,423	3,995			4,154			4,435		b 3,824	4,365				
Freight.....do.	15,881	15,410	3,746			3,900			4,176							
Passenger, excl. Amtrak.....do.	290	297	78			75			78							
Operating expenses ⁴.....do.	13,127	13,254	3,301			3,237			3,415		b 3,288	3,535				
Tax accruals and rents.....do.	3,050	2,818	693			727			743		b 653	764				
Net railway operating income.....do.	769	351	1			190			277		b -116	66				
Net income (after taxes) ⁵.....do.	687	111	-67			115			129		b -174	24				

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

^a Indexes are comparable for the identical quarter of each year (and from year to year). ^b Effective 1976, class I roads are defined as those having annual operating revenues of \$10 million or more. ^c Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1st 6 months 1974 and 1975 (mil. \$): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). ^d Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ^e For 1st qtr. 1975.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil.	880.7	781.0	193.3	-----	-----	-----	190.1	-----	-----	-----	202.8	-----	193.8	200.1	-----	-----
Revenue ton-miles, qtrly. (AAR).....do.	851.0	752.8	189.6	-----	-----	-----	182.4	-----	-----	-----	196.2	-----	189.8	-----	-----	203.1
Revenue per ton-mile.....cents	1.848	-----	2 1.950	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	55.6
Price index for railroad freight.....1969=100	149.7	169.4	165.9	175.2	175.6	175.7	180.2	180.8	180.9	181.0	181.2	181.2	185.4	187.1	187.4	187.4
Passengers (revenue) carried 1 mile.....mil.	10,333	-----	2 4,794	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100	117	118	123	131	121	115	131	117	117	108	113	132	120	140	137	-----
Hotels: Average room sale \$.....dollars	25.02	27.60	r 27.74	27.31	26.89	27.01	29.55	28.19	27.67	29.41	30.48	29.28	30.88	32.10	30.71	-----
Rooms occupied.....% of total	62	59	r 63	59	60	58	70	60	43	56	57	62	64	67	67	-----
Motor-hotels: Average room sale \$.....dollars	19.38	21.23	r 21.72	22.81	21.77	20.72	21.31	21.16	20.83	21.24	21.11	21.64	21.93	22.92	23.30	-----
Rooms occupied.....% of total	67	64	71	71	76	65	69	60	48	58	63	66	66	71	74	-----
Foreign travel:																
U.S. citizens: Arrivals.....thous.	8,540	1 8,050	701	872	1,003	653	658	606	514	571	493	585	590	617	711	-----
Departures.....do.	8,306	8,177	760	903	882	706	632	599	624	545	514	565	629	710	757	-----
Aliens: Arrivals.....do.	5,936	6,176	538	675	728	543	472	430	457	474	367	442	474	488	604	-----
Departures.....do.	5,067	5,326	445	556	665	483	480	398	418	426	307	338	387	422	449	-----
Passports issued.....do.	2,415	2,394	286	241	187	161	131	119	118	183	194	285	315	315	345	263
National parks, visits.....do.	52,857	60,527	7,948	11,320	11,445	5,845	4,597	2,596	3,716	1,829	2,196	2,491	3,828	5,357	8,451	12,069
COMMUNICATION																
Telephone carriers:																
Operating revenues \$.....mil.	29,013	32,075	2,650	2,717	2,712	2,743	2,827	2,761	2,842	2,853	2,837	3,023	-----	-----	-----	-----
Station revenues.....do.	13,932	15,256	1,268	1,270	1,280	1,300	1,323	1,329	1,347	1,350	1,364	1,381	-----	-----	-----	-----
Tolls, message.....do.	11,456	12,688	1,050	1,102	1,085	1,087	1,138	1,059	1,125	1,138	1,089	1,245	-----	-----	-----	-----
Operating expenses (excluding taxes).....do.	18,468	20,672	1,674	1,725	1,729	1,777	1,854	1,766	1,856	1,829	1,788	1,938	-----	-----	-----	-----
Net operating income (after taxes).....do.	5,310	5,793	495	500	497	492	500	508	527	509	519	540	-----	-----	-----	-----
Phones in service, end of period.....mil.	127.9	132.3	129.5	129.9	130.3	131.1	131.6	132.0	132.3	132.9	133.4	133.6	-----	-----	-----	-----
Telegraph carriers:																
Domestic:																
Operating revenues.....mil.	483.9	504.8	43.2	43.1	41.5	42.1	45.1	41.4	44.4	41.1	42.2	46.0	45.1	42.9	45.3	-----
Operating expenses.....do.	384.7	403.9	33.4	33.7	33.9	34.3	35.6	33.8	37.5	34.4	33.7	35.9	35.2	34.4	36.3	-----
Net operating revenues (before taxes).....do.	69.4	70.7	7.1	6.9	5.2	5.4	6.8	5.0	5.4	4.1	6.2	7.7	7.5	6.1	6.6	-----
Overseas, total:																
Operating revenues.....do.	4 298.7	4 315.8	26.0	26.7	25.5	4 27.5	4 28.7	4 25.2	4 26.6	4 27.0	4 26.4	4 29.6	4 28.5	28.3	30.0	-----
Operating expenses.....do.	4 205.4	4 223.5	18.5	19.0	18.1	4 18.9	4 19.8	4 18.4	4 20.4	4 20.1	4 19.8	4 21.4	4 21.3	21.5	21.1	-----
Net operating revenues (before taxes).....do.	4 77.4	4 74.6	6.0	6.2	5.9	4 7.1	4 7.3	4 5.2	4 5.1	4 5.0	4 5.2	4 6.6	4 5.5	5.3	7.5	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)†.....thous. sh. tons	1,283	1,062	79	100	99	88	106	80	98	83	82	92	r 99	88	90	-----
Chlorine gas (100% Cl ₂)†.....do.	10,753	9,023	695	699	767	778	839	770	827	758	781	844	r 846	858	834	-----
Hydrochloric acid (100% HCl)†.....do.	2,451	1,973	150	159	175	169	180	159	181	181	203	201	203	199	209	-----
Phosphorus, elemental.....do.	524	455	35	31	33	39	41	40	38	36	37	37	34	39	35	-----
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)†.....thous. sh. tons	3,507	2,793	216	214	226	208	247	200	249	204	210	225	214	219	209	-----
Sodium hydroxide (100% NaOH)†.....do.	11,189	9,288	713	719	792	801	858	793	844	789	805	848	r 867	864	846	-----
Sodium silicate, anhydrous.....do.	770	655	61	49	45	41	62	61	60	60	64	72	r 76	63	64	-----
Sodium sulfate, anhydrous.....do.	1,348	1,267	81	96	101	102	112	108	92	100	95	99	r 117	105	100	-----
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)†.....do.	903	777	60	57	68	67	72	61	62	60	62	65	r 60	61	60	-----
Titanium dioxide (composite and pure)†.....do.	787	603	48	50	57	63	62	52	52	57	61	73	66	70	76	-----
Sulfur, native (Frasch) and recovered.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....thous. lg. tons	1 10,533	1 10,180	825	837	841	802	826	781	817	791	746	818	805	r 820	793	-----
Stocks (producers') end of period.....do.	3,957	5,126	4,739	4,871	4,950	4,993	5,051	5,078	5,126	5,226	5,252	5,297	5,353	r 5,463	5,504	-----
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous.....thous. sh. tons	15,805	15,780	1,354	1,349	1,360	1,264	1,235	1,251	1,439	1,342	1,241	1,362	1,446	r 1,508	1,373	-----
Ammonium nitrate, original solution†.....do.	7,542	6,967	523	559	489	536	596	568	610	558	546	559	635	675	612	-----
Ammonium sulfate.....do.	1 2,120	1,921	150	171	170	150	157	154	185	150	156	148	(?)	-----	-----	-----
Nitric acid (100% HNO ₃)†.....do.	8,120	7,074	553	581	541	569	165	608	624	588	581	631	661	r 664	605	-----
Nitrogen solutions (100% N)†.....do.	2,243	2,200	218	192	162	153	155	159	162	147	141	149	195	r 205	80	-----
Phosphoric acid (100% P ₂ O ₅)†.....do.	7,213	7,157	530	502	543	573	635	662	657	615	603	664	702	r 671	614	-----
Sulfuric acid (100% H ₂ SO ₄)†.....do.	r 34,177	r 32,372	r 2,400	r 2,437	r 2,524	r 2,542	r 2,748	r 2,842	r 3,113	2,575	2,557	2,834	2,875	r 2,781	2,471	-----
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....thous. sh. tons	5,367	5,396	413	383	375	406	461	478	505	462	458	472	495	453	406	-----
Stocks, end of period.....do.	377	541	650	697	707	621	509	538	541	619	656	552	451	r 496	513	-----
Potash, deliveries (K ₂ O).....do.	6,334	5,079	244	177	338	320	672	384	470	437	381	704	914	388	r 297	p 550
Exports, total \$.....do.	1 20,156	19,611	1,503	1,821	1,715	1,787	1,586	1,619	1,639	1,596	1,159	1,662	2,150	1,401	1,343	-----
Nitrogenous materials.....do.	1 914	1,397	116	108	134	79	147	173	142	110	84	151	138	97	83	-----
Phosphate materials.....do.	15,361	13,786	1,010	1,276	1,023	1,252	1,163	1,081	1,205	1,103	808	1,133	1,609	962	957	-----
Potash materials.....do.	1,415	1,419	127	126	205	111	133	132	79	104	96	115	157	166	98	-----
Imports:																
Ammonium nitrate.....do.	369	245	17	8	23	12	14	32	15	17	12	35	64	23	40	-----
Ammonium sulfate.....do.	258	219	5	6	6	14	20	15	18	21	47	65	106	45	59	-----
Potassium chloride.....do.	7,146	6,132	332	299	354	418	746	526	510	507	564	828	943	526	245	-----
Sodium nitrate.....do.	150	139	5	16	0	7	2	0	4	0	0	14	14	9	33	-----

† Revised. ‡ Preliminary. 1 Annual total; monthly revisions are not available.
 2 For six months ending in month shown. 3 For month shown. 4 Includes data for Western Union Int. Cable & Wireless as noted. 5 See note O. 6 Restated 1st qtr. 1975.
 7 Effective Apr. 1976, data are being withheld to avoid disclosure of figures from individual companies.
 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).
 ‡ Monthly revisions back to 1971 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	1974	1975	1975								1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CHEMICALS AND ALLIED PRODUCTS—Continued																	
CHEMICALS—Continued																	
Industrial Gases†																	
Production:																	
Acetylene.....mil. cu. ft.	7,808	6,623	539	567	592	728	552	590	635	582	588	601	617	605	626		
Carbon dioxide, liquid, gas, and solid																	
thous. sh. tons	1,766	1,391	127	133	138	127	129	103	109	138	145	164	154	160	167		
Hydrogen (high and low purity).....mil. cu. ft.	75,017	64,959	5,214	5,485	5,857	5,967	6,137	5,386	6,344	6,397	6,165	7,337	7,064	6,528	6,605		
Nitrogen (high and low purity).....do.	243,612	236,248	18,688	19,453	19,971	20,245	20,436	19,958	21,551	22,445	22,448	24,496	23,197	24,421	23,354		
Oxygen (high and low purity).....do.	389,628	350,789	27,014	26,895	27,558	29,854	29,018	28,390	28,341	30,024	32,107	33,618	32,367	34,679	32,811		
Organic Chemicals †																	
Production:																	
Acetylsalicylic acid (aspirin).....mil. lb.	133.3	125.8	2.2	2.3	2.4	1.9	2.0	2.2	1.8	2.1	2.4	2.3	1.7	2.6	2.4		
Creosote oil.....mil. gal.	1114.6	1117.0	7.6	5.9	7.5	8.3	7.9	6.3	6.7	6.0	5.5	7.5	7.2	7.4	11.3		
Ethyl acetate (85%).....mil. lb.	1197.6	1124.3	5.9	11.1	11.1	10.8	9.8	14.3	14.1	11.9	12.1	15.7	13.1	14.9	14.8		
Formaldehyde (37% HCHO).....do.	15,764.4	14,616.0	372.7	356.7	384.3	430.1	495.4	399.4	431.7	357.8	451.8	503.2	472.9	441.2	457.4		
Glycerin, refined, all grades.....do.	348.7	264.4	18.8	17.3	22.1	19.5	22.9	25.7	27.0	27.3	23.8	29.6	26.5	28.2	26.6		
Methanol, synthetic.....mil. gal.	1,035.9	1,779.7	76.5	80.5	64.6	61.6	65.6	73.5	78.7	71.5	67.4	80.4	82.4	84.4	84.3		
Phthalic anhydride.....mil. lb.	1977.1	1708.8	64.2	52.6	64.9	68.0	73.6	65.0	78.1	68.4	65.3	83.2	79.7	81.0	80.6		
ALCOHOL†																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	618.2	526.3	39.1	41.3	40.1	39.6	53.8	46.4	47.9	41.6	36.2	44.0	39.3	36.0	36.0		
Used for denaturation.....do.	460.0	391.3	29.6	29.7	29.7	43.8	37.8	30.0	39.8	35.2	29.9	38.0	35.0	40.0	40.0		
Taxable withdrawals.....do.	73.8	77.7	6.8	6.4	6.3	7.1	7.6	6.3	7.5	5.5	5.2	7.3	5.9	6.2	6.2		
Stocks, end of period.....do.	100.6	106.1	116.7	114.1	115.2	107.0	96.7	103.1	106.1	102.6	105.6	101.8	96.5	95.7	95.7		
Denatured alcohol:																	
Production.....mil. wine gal.	254.8	207.3	15.6	16.8	16.1	18.9	20.3	16.2	21.6	19.1	16.2	20.2	19.0	17.2	17.2		
Consumption (withdrawals).....do.	254.9	207.1	15.8	16.5	16.4	18.8	20.3	16.3	20.4	19.4	15.9	20.2	19.5	17.5	17.5		
Stocks, end of period.....do.	2.8	2.7	2.0	2.3	2.1	2.2	2.2	2.1	2.7	2.5	2.8	3.4	2.9	2.6	2.6		
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....mil. lb.	1,598.4	1,277.5	101.8	98.9	109.0	124.2	138.3	111.6	108.6	123.2	120.3	143.0	135.9	125.4	133.0		
Polyethylene and copolymers.....do.	18,826.4	17,260.8	542.8	569.1	633.5	680.0	711.5	693.6	765.3	680.4	704.9	784.8	720.5	778.5	765.1		
Polypropylene.....do.	12,248.7	11,917.6	164.8	158.7	188.8	189.6	204.5	192.3	185.2	164.1	177.6	216.5	226.5	243.8	236.4		
Polystyrene and copolymers.....do.	15,059.6	13,834.1	307.1	294.5	347.3	419.9	420.3	389.9	378.2	330.4	412.7	490.7	509.2	548.8	578.9		
Polyvinyl chloride and copolymers.....do.	14,744.0	13,816.1	315.8	316.6	335.9	322.3	374.0	371.0	362.3	373.5	358.1	380.0	388.0	440.2	401.8		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly																	
mil. lb.	2,152.6	2,325.7	610.5			589.2				591.1		525.7				656.5	
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....mil. \$	3,672.3	4,026.6	391.6	373.4	387.1	384.6	364.0	318.2	276.0	305.0	361.0	396.2	419.1	434.0	430.6		
Trade products.....do.	1,870.5	2,079.0	216.2	206.7	209.7	197.5	175.6	159.7	124.9	142.2	175.4	195.6	227.7	242.4	266.1		
Industrial finishes.....do.	1,801.7	1,947.6	175.4	166.7	177.4	187.1	188.3	158.6	151.1	162.8	185.6	200.6	191.5	191.6	214.4		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
mil. kw.-hr.	1,967,288		167,782	183,860	186,641	162,083										
Electric utilities, total.....do.	1,864,846	1,909,108	160,927	177,085	179,533	155,073	154,748	152,334	168,654	177,873	156,811	164,152	153,172	157,460		
By fuels.....do.	1,564,431	1,609,467	133,843	151,234	156,310	134,574	132,133	127,938	142,709	151,780	132,328	137,646	128,915	131,761		
By waterpower.....do.	300,415	299,641	27,083	25,851	22,723	20,499	22,615	24,396	25,945	26,093	24,483	26,506	24,257	25,699		
Industrial establishments, total.....do.	102,442		6,855	6,776	7,108	7,010										
By fuels.....do.	98,905		6,559	6,518	6,875	6,776										
By waterpower.....do.	3,537		296	258	232	234										
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,700,769	1,733,024	141,801	150,637	157,013	154,635	142,409	140,141	146,913	158,078	152,998	147,793	143,317			
Commercial and industrial:																
Small light and power.....do.	392,716	418,069	35,703	38,400	39,395	38,276	34,655	33,483	34,288	36,288	35,357	34,071	33,507			
Large light and power.....do.	689,435	661,558	54,843	54,335	56,551	57,555	57,512	56,923	56,230	56,473	57,114	59,105	58,930			
Railways and railroads.....do.	4,258	4,272	319	344	326	333	351	338	389	408	404	379	334			
Residential or domestic.....do.	554,960	586,149	45,741	52,275	55,311	53,057	44,430	43,870	50,442	59,083	54,549	48,656	45,865			
Street and highway lighting.....do.	13,314	13,907	1,022	1,075	1,077	1,124	1,201	1,294	1,310	1,328	1,201	1,201	1,139			
Other public authorities.....do.	40,721	43,625	3,691	3,716	3,857	3,798	3,772	3,749	3,761	3,979	3,887	3,847	3,540			
Interdepartmental.....do.	5,366	5,443	482	492	498	493	488	485	493	519	477	534	501			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	39,126.8	46,853.5	3,832.4	4,187.2	4,366.8	4,294.4	3,974.4	3,855.3	4,043.9	4,349.5	4,245.5	4,143.9	4,028.7			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,734	45,007	44,552			44,400				45,007			45,243			
Residential.....do.	41,034	41,336	40,932			40,811				41,336			41,530			
Commercial.....do.	3,446	3,421	3,375			3,419				3,421			3,470			
Industrial.....do.	196	191	190			186				191			187			
Other.....do.	58	58	54			54				58			55			
Sales to customers, total.....tril. Btu.	16,000	14,882	3,546			2,790				3,567			4,956			
Residential.....do.	4,865	4,977	1,150			468				1,170			2,145			
Commercial.....do.	2,293	2,346	534			296				566			937			
Industrial.....do.	8,153	6,888	1,728			1,854				1,652			1,686			
Other.....do.	689	670	133			172				179			188			
Revenue from sales to customers, total.....mil. \$	15,360	19,205	4,560			3,374				5,000			7,670			
Residential.....do.	6,899	8,441	2,012			979				2,144			3,853			
Commercial.....do.	2,539	3,315	752			435				884			1,508			
Industrial.....do.	5,509	6,849	1,682			1,784				1,822			2,104			
Other.....do.	413	601	113			176				149			204			

†Revised. † Reported annual total; revisions are not distributed to the monthly data. §Data are not wholly comparable on a year to year basis because of changes from one classification to another. † Data are reported on the basis of 100 percent content of the

specified material unless otherwise indicated.

† Monthly revisions back to 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	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES ⁹																
Beer:																
Production.....mil. bbl.	156.20	160.52	15.76	16.00	14.72	13.34	12.35	11.22	12.15	12.44	11.89	11.86	13.69	15.18		
Taxable withdrawals.....do.	145.46	148.58	14.44	14.69	13.88	12.51	11.90	10.61	11.59	10.86	11.00	10.99	12.86	13.58		
Stocks, end of period.....do.	12.58	12.74	14.30	14.36	14.18	13.98	13.48	13.20	12.74	13.38	13.33	13.31	13.06	13.53		
Distilled spirits (total):																
Production.....mil. tax gal.	162.55	144.23	10.81	7.57	6.31	11.83	18.85	16.97	16.24	13.09	12.80	15.71	14.80	13.60		
Consumption, apparent, for beverage purposes.....mil. wine gal.	¹ 417.22	¹ 423.31	35.80	33.38	32.15	32.34	36.86	39.55	53.11	30.21	28.09	35.67	33.01			
Taxable withdrawals.....do.	221.77	229.43	20.28	17.08	18.29	20.59	23.91	20.72	18.94	17.56	15.55	20.85	15.59	16.53		
Stocks, end of period.....do.	875.75	793.87	830.03	822.39	811.02	802.92	797.38	794.63	793.87	787.91	790.63	782.36	779.60	782.23		
Imports.....mil. proof gal.	110.98	113.46	9.01	8.67	7.48	8.71	12.72	11.75	12.59	7.98	7.27	8.80	8.64	8.66	9.60	
Whisky:																
Production.....mil. tax gal.	75.15	60.07	4.10	2.42	1.22	5.41	8.82	7.87	8.06	6.45	6.60	8.56	9.08	7.69		
Taxable withdrawals.....do.	137.04	140.82	11.75	10.04	10.87	12.81	15.78	13.22	11.19	10.10	8.85	12.40	8.93			
Stocks, end of period.....do.	822.11	737.39	776.47	770.97	760.46	752.70	744.94	739.59	737.39	733.65	731.23	727.36	727.82	725.85		
Imports.....mil. proof gal.	93.92	94.98	7.50	7.39	6.05	7.13	10.83	10.01	10.70	6.71	6.03	7.09	7.08	7.10	7.80	
Rectified spirits and wines, production, total.....mil. proof gal.	118.67	¹ 113.09	10.26	8.48	8.18	10.08	11.38	9.71	9.51	7.29	7.60	10.36	7.83	8.62		
Whisky.....do.	53.38	47.32	4.36	3.54	3.22	3.98	4.96	4.48	3.58	2.87	3.31	4.41	2.84	3.56		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	18.84	19.37	.86	1.51	2.14	1.58	1.84	2.00	2.05	1.57	1.26	1.89	1.39			
Taxable withdrawals.....do.	18.03	18.46	1.52	.91	1.05	1.42	2.85	2.61	2.61	1.12	.95	1.32	1.05			
Stocks, end of period.....do.	8.12	7.91	8.95	9.49	10.45	10.52	9.42	8.75	7.91	8.30	8.54	9.03	9.29			
Imports.....do.	1.80	1.93	.13	.08	.10	.14	.22	.30	.35	.18	.13	.19	.20	.20		
Still wines:																
Production.....do.	401.45	384.73	7.78	8.97	8.97	62.87	162.20	70.10	21.41	9.04	7.56	9.26	8.98			
Taxable withdrawals.....do.	280.04	300.18	25.13	22.40	21.69	24.32	29.97	26.66	27.86	24.13	21.46	30.39	23.31			
Stocks, end of period.....do.	451.59	451.77	325.14	306.45	287.46	319.58	440.94	473.10	451.77	429.85	414.11	388.19	370.04			
Imports.....do.	² 49.58	² 47.30	3.98	3.91	3.83	3.44	3.91	5.28	5.34	4.68	3.31	5.18	4.61	4.46	5.01	
Distilling materials produced at wineries.....do.	354.30	338.20	3.87	6.12	13.24	80.01	143.25	38.40	24.37	9.74	7.33	6.41	5.14			
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	961.7	980.5	88.0	69.4	57.7	57.5	68.3	63.9	84.0	94.3	85.4	89.3	87.6	94.0	84.0	
Stocks, cold storage, end of period.....do.	49.2	10.9	99.6	97.8	78.9	39.6	27.1	15.1	10.9	9.3	16.5	31.2	44.5	69.1	82.0	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.674	.818	.706	.788	.863	.900	.950	1.042	1.095	.878	.824	.881	.918	.921	.974	1.084
Cheese:																
Production (factory), total.....mil. lb.	2,937.4	2,811.2	275.0	249.2	226.9	214.8	220.2	208.7	242.0	249.0	241.2	275.0	297.0	313.6	320.0	
American, whole milk.....do.	1,858.6	1,654.5	169.4	150.1	131.8	116.5	120.0	115.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	
Stocks, cold storage, end of period.....do.	494.0	367.8	478.7	477.1	447.9	421.2	388.3	379.2	367.8	362.4	365.9	371.1	393.0	435.7	479.9	
American, whole milk.....do.	420.8	307.0	408.9	412.9	386.6	359.9	328.6	321.2	307.0	303.2	305.9	312.6	333.8	375.7	418.3	
Imports.....do.	315.6	179.5	⁹ 9.6	13.4	10.8	15.2	19.7	31.3	28.8	11.9	10.1	15.5	12.0	11.7	14.4	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.973	1.044	1.006	1.030	1.064	1.119	1.164	1.169	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	1,035.2	953.8	99.4	90.0	79.1	71.0	67.9	65.7	80.3	76.2	73.3	86.6	94.9	89.5	97.7	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	79.2	58.6	104.0	114.7	105.5	96.6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	104.3	125.9	
Exports:																
Condensed (sweetened).....do.	1.6	1.8	(⁶)	(⁶)	.1	(⁶)	.1	.4	.1	.1	.2	.1	.2	.6	.6	
Evaporated (unsweetened).....do.	40.7	51.6	4.3	3.9	4.7	4.9	4.4	5.4	3.4	4.2	3.9	4.2	4.4	3.7	5.1	
Fluid milk:																
Production on farms.....do.	115,553	115,458	10,435	9,967	9,588	9,068	9,173	8,823	9,284	9,545	9,248	10,250	10,450	11,184	10,865	10,448
Utilization in mfd. dairy products.....do.	59,857	59,219	5,904	5,291	4,687	4,265	4,315	3,938	4,665	4,975	4,830	5,495	5,714	6,085	6,176	
Price, wholesale, U.S. average.....\$ per 100 lb.	8.33	¹ 8.75	¹ 7.99	¹ 8.25	¹ 8.64	¹ 9.25	¹ 9.70	¹ 10.00	10.30	10.20	9.79	9.72	9.37	9.23	¹ 9.11	¹ 9.28
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	67.7	63.1	8.2	5.3	5.4	4.2	5.3	5.4	7.0	7.4	6.7	6.5	7.4	9.8	8.0	
Nonfat dry milk (human food).....do.	1,019.9	994.0	121.9	92.7	69.1	50.1	45.5	49.5	66.8	67.0	71.1	78.4	87.6	104.9	108.9	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.4	5.6	7.1	6.7	7.3	6.2	4.4	3.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	
Nonfat dry milk (human food).....do.	134.6	47.1	111.7	91.9	70.3	48.6	36.0	36.9	47.1	43.3	49.8	55.5	73.8	96.9	120.1	
Exports:																
Dry whole milk.....do.	45.2	35.5	3.3	2.4	3.4	2.8	3.6	2.7	2.9	2.2	3.2	4.4	4.0	2.6	2.4	
Nonfat dry milk (human food).....do.	6.7	90.6	13.4	10.7	.3	.6	.2	.2	.2	.2	.5	.2	.1	2.9	1.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.586	.633	.607	.607	.620	.646	.689	.705	.705	.659	.643	.635	.631	.628		
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,220.3	2,528.4	163.2	173.9	204.1	205.5	264.6	289.2	254.2	231.9	210.7	209.3	246.2	231.8	233.6	
Barley:																
Production (crop estimate).....do.	³ 304.1	³ 383.0														⁸ 340.5
Stocks (domestic), end of period, total.....do.	228.0	275.5	⁴ 75.1				342.3			275.5		184.6		⁶ 127.4		
On farms.....do.	125.2	162.0	⁴ 29.5				215.3			162.0		98.3		⁶ 63.1		
Off farms.....do.	102.7	113.5	⁴ 45.6				127.0			113.5		86.4		⁶ 74.3		
Exports, including malt.....do.	56.7	31.8	1.0	2.0	1.0	.4	3.3	1.4	5.0	1.1	.3	2.2	1.4	⁶ 4.7	1.5	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.53	3.80	3.63	3.51	3.64	3.81	3.71	3.42	3.22	3.04	2.96	3.00	2.94	3.08	¹ 3.37	¹ 3.40
No. 3, straight.....do.	3.40	3.60	3.38	3.32	3.44	3.67	3.57	3.26	3.05	2.97	2.78	2.98	2.78	2.94	¹ 3.36	¹ 3.29
Corn:																
Production (crop estimate, grain only).....mil. bu.	³ 4,663.6	³ 5,767.0														⁸ 6,187.0
Stocks (domestic), end of period, total.....do.	3,620.7	4,431.3	1,149.7				⁴ 359.4			4,431.3		2,811.8		⁶ 1,856.5		
On farms.....do.	2,540.7	3,162.0	804.0				⁴ 191.3			3,162.0		1,899.4		⁶ 1,276.7		
Off farms.....do.	1,080.0	1,269.4	345.7				⁴ 168.2			1,269.4		912.4		⁶ 579.8		
Exports, including meal and flour.....do.	1,180.8	1,321.8	81.6	69.2	89.2	75.3	133.0	165.6	153.1	137.						

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ♀	1 112.4	1 127.6														5 110.2
California mills:																
Receipts, domestic, rough..... mil. lb.	1,925	2,346	281	158	64	85	377	201	112	102	130	147	225	305	194	
Shipments from mills, milled rice..... do.	1,359	1,705	241	113	61	63	121	119	155	87	48	144	84	179	147	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	135	138	67	68	48	40	192	212	138	116	162	118	197	233	215	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,047	8,461	92	117	945	2,462	1,548	644	368	378	358	489	641	310	107	
Shipments from mills, milled rice..... do.	4,816	5,312	357	240	304	411	512	411	428	382	407	378	515	450	405	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,788	2,150	429	268	606	1,804	2,313	2,343	2,150	2,010	1,868	1,807	1,771	1,241	858	
Exports..... do.	3,801	4,711	555	248	226	164	306	249	397	340	275	299	264	384	348	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.252	.190	.195	.195	.195	.168	.168	.170	.178	.155	.155	.135	.130	.155	.155	.155
Rye:																
Production (crop estimate)..... mil. bu.	1 19.3	1 17.9														5 17.4
Stocks (domestic), end of period..... do.	12.0	9.5	2 5.8			15.7				9.5		6.0		4 4.5		5 3.21
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.99	2.78	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85	2.95	3 3.28	3 3.21
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,796	1 2,134														5 2,096
Spring wheat..... do.	1 406	1 483														5 553
Winter wheat..... do.	1 1,390	1 1,651														5 1,543
Distribution, quarterly ♂..... do.	1,620	1,860	7 232			7 674				508		448			7 271	
Stocks (domestic), end of period, total..... do.																
On farms..... do.	1,107.5	1,384.5	2 326.6			1,891.1				1,384.5		935.5		4 664.7		
Off farms..... do.	446.4	546.5	2 132.3			762.1				546.5		341.4		4 234.5		
Exports, total, including flour..... do.	944.0	1,158.2	79.8	102.2	113.5	127.2	125.3	119.2	93.6	92.6	73.3	77.6	79.5	71.9	71.7	
Wheat only..... do.	919.4	1,134.5	77.2	99.7	111.2	125.5	123.6	117.8	92.3	91.6	72.4	76.4	76.8	67.8	66.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	5.24	4.60	4.25	4.66	4.88	4.99	4.81	4.57	4.32	4.34	4.57	4.58	4.38	4.53	4 4.57	4 4.27
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	4.74	3.96	3.40	4.01	4.31	4.36	4.29	3.92	3.79	3.81	4.08	4.01	3.74	3.76	3 3.85	3 3.69
Weighted avg., selected markets, all grades..... \$ per bu.	5.53	4.84	4.39	4.69	5.08	5.01	5.10	4.64	4.29	4.35	4.51	4.49	4.21	4.28	4 4.29	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	242,157	247,080	19,631	21,156	21,705	22,681	24,129	20,113	20,532	21,034	19,891	21,771	21,113	20,871	20,964	
Offal..... thous. sh. tons.	4,323	4,485	361	384	398	409	432	360	368	374	352	385	370	369	376	
Grindings of wheat..... thous. bu.	542,904	555,891	44,375	47,430	49,017	51,162	54,067	45,241	46,000	47,204	44,674	48,845	47,192	48,976	51,624	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,499	3,907	4,434			4,140			3,907		4,510		1,149	1,789	3,867	
Exports..... do.	10,563	10,178	1,119	1,084	999	753	735	588	555	423	379	525		2,184		
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	11.887	10.552	9.550	10.213	10.513	11.238	11.163	10.675	10.150	10.150	10.213	10.713	10.250	10.075	10.350	10.288
Winter, hard, 95% patent (Kans. City)..... do.	11.059	9.365	8.088	8.938	9.363	10.213	10.113	9.650	8.988	8.963	9.350	9.563	9.063	8.713	8.838	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,355	3,894	276	344	345	385	443	357	381	369	327	415	353	304	340	
Cattle..... do.	33,319	36,904	2,898	3,085	3,141	3,319	3,584	3,116	3,267	3,403	3,032	3,492	3,053	2,980	3,294	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	41.89	44.61	51.82	50.21	46.80	48.91	47.90	45.23	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92
Steers, stocker and feeder (Kansas City)..... do.	36.49	33.42	35.30	32.53	32.93	35.98	36.74	36.77	36.87	36.66	36.95	38.83	43.49	42.38	40.21	37.58
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.19	34.38	31.50		28.50			30.00						61.25	57.75	
Hogs:																
Slaughter (federally inspected)..... thous. animals	77,071	64,926	5,077	4,657	4,627	5,217	5,379	5,085	5,508	5,400	4,873	6,325	5,827	5,086	5,146	
Prices:																
Wholesale, average, all grades (St. Louis)..... \$ per 100 lb.	34.75	48.30	50.28	55.70	56.80	61.19	58.76	49.78	48.36	48.23	48.92	46.76	48.06	48.96	50.91	46.62
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	12.2	17.0	17.7	19.8	19.0	21.2	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	8,556	7,552	614	635	621	758	701	515	584	582	513	570	561	429	502	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	39.76	44.42	46.12	45.00	41.00	44.12	44.00	45.00	48.13	49.33	47.75	51.25	60.75	63.88	50.50	45.75
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ♂..... mil. lb.	36,329	34,583	2,704	2,697	2,717	2,942	3,164	2,846	3,011	3,128	2,780	3,399	3,009	2,841	3,044	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	803	675	654	578	518	518	571	668	675	672	677	727	752	765	731	
Exports (meat and meat preparations)..... do.	714	864	64	70	77	73	76	79	82	85	93	114	99	119	109	
Imports (meat and meat preparations)..... do.	1,634	1,694	135	148	149	157	135	168	112	175	117	173	158	170	187	
Beef and veal:																
Production, inspected slaughter ♂..... do.	21,221	22,120	1,733	1,802	1,841	1,941	2,126	1,842	1,922	2,072	1,848	2,193	1,898	1,868	2,054	
Stocks, cold storage, end of period..... do.	415	360	297	277	267	262	281	330	360	362	372	404	411	416	416	
Exports..... do.	53	46	2	2	3	2	5	7	7	7	6	7	6	6	8	
Imports..... do.	1,191	1,304	107	113	122	126	99	133	79	132	58	138	125	136	149	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.691	.754	.880	.849	.801	.824	.791	.764	.757	.700	.651	.603	.693	.667	.656	.612
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	440	386	30	31	31	38	36	27	31	32	28	32	30	22	26	
Stocks, cold storage, end of period..... do.	14	12	7	9	10	11	11	12	12	11	11	9	10	11	11	
Pork (including lard), production, inspected slaughter..... mil. lb.																
	14,668	12,077	941	864	845	963	1,002	977	1,058	1,024	903	1,174	1,080	951	964	

♂ Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Average for Jan.-June, Aug., and Nov. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 Aug 1 estimate of 1976 crop. 6 Stocks as of June 1. 7 See "♂" note, this page. 8 Bags of 100 lbs. 9 Scattered monthly revisions back to 1973 are available upon request. 10 Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,856	10,733	842	772	755	861	896	864	943	906	811	1,049	963	842	860	
Stocks, cold storage, end of period.....do.	307	249	284	230	186	190	222	269	249	236	222	248	267	270	240	
Exports.....do.	104	207	19	23	22	19	17	19	22	17	27	38	22	36	23	
Imports.....do.	362	327	23	28	20	26	30	28	27	36	23	28	27	28	28	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	2,678	.882	.801	.859	.953	.974	1.103	1.060	1.109	.905	.840	.861	.846	.891	.885	
Fresh loins, 8-14 lb. average (New York).....do.	.786	.993	.994	1.122	1.079	1.174	1.177	1.134	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,706	10,434	884	967	942	978	1,067	834	914	857	758	912	897	910	1,077	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	456	314	345	392	470	542	600	406	314	300	269	250	236	235	305	395
Turkeys.....do.	275	195	193	249	328	410	472	286	195	187	160	140	115	120	178	252
Price, in Georgia producing area, live broilers.....\$ per lb.	.211	.269	.290	.310	.305	.300	.290	.280	.250	.240	.255	.255	.240	.250	.245	.265
Eggs:																
Production on farms.....mil. cases	183.6	178.8	14.5	15.0	15.0	14.6	15.1	14.8	15.2	15.3	14.4	15.4	14.8	15.1	14.6	
Stocks, cold storage, end of period:																
Shell.....thous. cases	36	22	82	84	80	72	55	40	22	13	21	26	26	22	25	60
Frozen.....mil. lb.	54	36	48	52	52	51	47	42	36	32	29	29	29	29	30	31
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.598	.594	.517	.539	.597	.633	.591	.668	.738	.709	.642	.595	.586	607	.609	.654
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	221.1	233.0	18.7	16.6	12.5	17.4	21.5	18.6	33.0	33.9	16.4	28.8	22.4	21.4	19.5	
Price, wholesale, Accra (New York).....\$ per lb.	.982	.759	.625	.730	.780	.775	.775	.685	.760	.735	.755	.740	.883	.935	1.075	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,003	3,556	2,872			3,851			3,556			3,604			3,670	
Roastings (green weight).....do.	18,569	18,551	4,469			4,743			4,626			5,612			5,007	
Imports, total.....do.	19,248	20,289	1,736	1,626	1,868	2,533	1,784	1,587	1,299	1,664	1,744	2,311	1,636	1,546	1,864	
From Brazil.....do.	2,725	3,748	473	418	391	543	123	141	195	294	146	176	183	159	272	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.702	1.678												.935		
Confectionery, manufacturers' sales.....mil. \$.	2,771	2,830	183	168	245	300	316	251	241	259	270	277	238	196	193	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	433	356	296	307	307	314	335	351	356	333	309	308	294	290	293	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,620	5,153	107	92	119	164	789	1,138	1,263	862	481	321	249	208		
Entries from offshore total.....do.	6,895	(5)														
Hawaii and Puerto Rico.....do.	1,150	(5)														
Deliveries, total.....do.	11,273	10,133	961	1,205	1,005	936	916	767	883	769	778	980	881	928	994	
For domestic consumption.....do.	11,237	9,980	932	1,174	996	930	909	759	875	760	774	970	875	928	994	
Stocks, raw and ref., end of period.....do.	2,800	2,712	1,946	1,275	1,032	958	1,415	2,088	2,712	3,171	3,201	2,933	2,778	2,569	2,262	
Exports, raw and refined.....sh. tons.	62,734	205,989	27,288	48,067	17,501	27,250	20,814	9,707	8,789	5,972	7,860	6,797	3,628	2,610	6,706	
Imports:																
Raw sugar, total.....thous. sh. tons.	5,774	3,690	450	403	289	596	432	201	225	220	287	253	382	288	416	
From the Philippines.....do.	1,414	415	0	0	28	75	118	21	2	0	28	30	24	93	49	
Refined sugar, total.....do.	(4)	148	3	1	1	9	33	61	24	4	32	5	47	32	17	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.289	.229	.148	.194	.225	.175	.152	.155	.156	.154	.150	.164	.156	.167	.144	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.680	1.986	1.650	1.470	1.726	1.611	1.574	1.419	1.383	1.347	1.352	1.317	1.336	1.325	1.343	
Wholesale (excl. excise tax).....\$ per lb.	.320	.311	.269	.268	.283	.232	.205	.207	.194	.209	.203	.221	.210	.222	.197	.204
Tea, imports.....thous. lb.	178,326	159,287	12,170	9,915	11,276	12,404	17,594	13,940	11,843	11,842	12,309	15,779	15,805	13,053	13,893	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,702.8	3,712.6	268.9	285.1	299.6	331.2	402.8	337.1	332.3	331.2	307.6	349.2	327.6	310.7	321.1	
Stocks, end of period.....do.	134.1	124.7	113.7	103.0	88.7	93.0	100.2	105.6	124.7	114.5	119.7	110.4	123.5	128.1	117.9	
Salad or cooking oils:																
Production.....do.	4,110.6	3,964.3	326.3	345.4	344.2	330.4	368.7	326.2	324.5	341.9	328.7	392.2	356.7	381.1	384.8	
Stocks, end of period.....do.	96.5	90.8	76.9	79.4	71.8	73.3	89.1	104.5	90.8	87.0	104.4	99.8	114.5	116.6	105.3	
Margarine:																
Production.....do.	2,397.7	2,399.3	180.6	173.7	178.7	216.6	212.8	219.7	241.6	265.1	259.6	225.8	198.8	190.5	195.9	
Stocks, end of period.....do.	64.3	60.1	63.6	66.6	52.6	58.6	60.2	64.8	60.1	66.9	82.1	101.1	70.2	71.4	71.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.512	.525	.494	.486	.486	.503	.490	.490	.490	.448	.436	.431	.431	.431	.431	.437
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	575.8	512.9	35.3	33.8	34.6	36.2	42.1	37.7	42.6	43.1	41.6	51.3	44.3	41.5	44.5	
Consumption in end products.....do.	665.0	649.7	44.3	46.1	44.8	49.6	57.2	43.2	45.3	49.6	50.3	56.0	50.1	49.2	51.6	
Stocks, end of period.....do.	33.4	37.8	22.2	22.1	24.2	23.9	24.5	33.4	37.8	38.1	43.0	44.6	45.8	41.2	45.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	5,526.6	4,651.5	358.3	354.5	347.2	363.9	397.3	350.5	420.6	442.5	410.2	455.5	439.8	463.1	503.0	
Consumption in end products.....do.	3,029.2	2,908.4	239.6	230.7	236.2	250.7	277.1	228.3	249.4	259.4	257.2	280.1	271.0	303.6	309.1	
Stocks, end of period.....do.	380.3	276.6	242.5	256.2	257.4	308.0	283.2	288.1	276.6	275.1	282.2	306.6	324.0	328.7	316.0	

* Revised. † Preliminary. ‡ Average for Jan. and Feb. § Average for 7 mos. (June-Dec.). ¶ Reflects revisions not available by month. †† Less than 500 sh. tons. ‡‡ Series discontinued. ††† 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 for 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	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued															
Vegetable oils and related products:															
Coconut oil:															
Production, refined..... mil. lb.	540.1	716.1	60.0	59.3	61.4	66.1	77.0	68.4	68.2	70.9	63.7	79.6	73.9	76.0	73.8
Consumption in end products..... do	726.0	865.3	71.8	61.8	75.2	81.1	87.8	78.5	76.8	80.3	78.4	88.1	83.3	84.9	90.4
Stocks, refined, end of period¶..... do	26.6	26.7	26.9	29.4	28.0	28.6	36.3	35.1	26.7	36.6	39.0	34.2	32.0	39.8	32.4
Imports..... do	542.3	869.1	27.6	38.2	64.6	76.3	101.6	178.5	80.4	100.7	142.9	64.5	93.2	95.1	66.7
Corn oil:															
Production: Crude..... do	518.3	458.8	38.9	40.5	35.2	40.3	39.8	40.3	35.4	43.1	39.3	41.4	41.7	42.8	42.2
Refined..... do	500.7	502.6	41.0	38.7	39.5	46.4	51.1	46.4	44.5	44.7	43.9	41.1	40.6	48.5	49.6
Consumption in end products..... do	473.0	475.5	37.9	38.0	39.5	42.6	47.8	41.0	40.7	44.0	39.1	39.3	39.0	43.0	41.3
Stocks, crude and ref., end of period¶..... do	52.6	39.5	90.3	87.5	65.3	52.4	48.4	43.2	39.5	46.5	51.3	55.2	64.8	80.9	85.0
Cottonseed oil:															
Production: Crude..... do	1,512.7	1,215.0	84.1	72.3	76.1	56.1	76.3	101.0	103.2	118.1	111.2	100.2	78.0	67.3	55.4
Refined..... do	1,262.7	1,112.6	93.0	74.0	68.0	73.1	53.6	75.5	97.1	99.6	89.6	91.6	76.2	70.9	60.4
Consumption in end products..... do	832.4	660.7	53.8	56.8	49.6	46.7	51.0	50.0	53.6	45.0	48.3	52.1	48.3	43.3	58.0
Stocks, crude and ref., end of period¶..... do	177.4	160.3	164.0	146.2	126.5	136.1	125.5	153.1	160.3	179.7	192.1	217.1	198.1	204.0	153.2
Exports (crude and refined)..... do	606.1	656.5	17.8	69.7	43.7	28.9	21.3	46.7	36.7	76.2	49.3	51.8	42.8	65.6	47.9
Price, wholesale (N.Y.)..... \$ per lb.	.410	.322	.265	.348	.378	.343	.323	.293	.278	.298	.318	.323	.298	.263	.273
Soybean cake and meal:															
Production..... thous. sh. tons	18,543.2	16,922.2	1,209.3	1,355.1	1,475.6	1,289.9	1,645.2	1,642.1	1,752.8	1,689.8	1,562.8	1,758.9	1,769.4	1,822.1	1,686.0
Stocks (at oil mills), end of period..... do	496.7	341.7	383.8	359.4	368.3	318.8	354.7	407.3	341.7	351.5	388.3	330.7	334.3	434.0	345.3
Soybean oil:															
Production: Crude..... mil. lb.	8,704.9	7,861.7	557.8	623.9	674.5	599.8	783.9	776.7	846.7	807.4	757.6	852.4	846.1	869.8	809.5
Refined..... do	6,811.5	6,422.5	489.6	509.3	550.9	538.3	666.9	617.3	604.6	611.9	558.7	646.5	606.6	624.2	625.9
Consumption in end products..... do	7,039.0	6,830.3	531.3	555.3	562.8	604.8	672.0	609.2	624.4	658.0	617.6	687.3	623.4	625.9	633.1
Stocks, crude and ref., end of period¶..... do	673.6	799.9	530.6	544.3	567.1	560.6	568.0	657.7	799.9	844.8	913.2	946.1	1,060.9	1,108.6	1,288.1
Exports (crude and refined)..... do	1,606.7	758.0	55.7	65.3	13.1	13.5	43.8	78.9	40.4	32.6	120.2	89.6	55.5	160.9	74.4
Price, wholesale (refined; N.Y.)..... \$ per lb.	.366	.286	.243	.304	.340	.285	.266	.243	.226	.222	.220	.224	.219	.213	.228
TOBACCO															
Leaf:															
Production (crop estimate)..... mil. lb.	1,990	1,284													2,052
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,461	4,738	3,936	23,202	39,452	44,862	52,676	73,908	4,738	93,233	51,972	47,077	43,316	29,694	4,166
Exports, incl. scrap and stems..... thous. lb.	651,415	568,005	32,073	23,202	39,452	44,862	52,676	73,908	62,858	93,233	51,972	47,077	43,316	29,694	25,984
Imports, incl. scrap and stems..... do	299,946	320,318	28,566	26,390	25,082	25,229	21,888	28,408	18,168	28,373	32,314	27,338	22,634	33,263	24,245
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt..... millions	59,272	62,279	4,803	5,667	5,239	5,632	6,383	5,293	5,424	6,009	6,297	6,402	5,865	5,802	
Taxable..... do	576,173	588,345	49,477	46,301	50,378	52,750	58,923	48,011	42,678	51,921	51,025	58,806	49,615	50,852	
Cigars (large), taxable..... do	5,009	4,475	417	347	371	389	448	348	286	319	288	363	337	342	
Exports, cigarettes..... do	46,901	49,895	3,357	4,170	5,294	4,104	5,371	4,165	4,559	3,906	6,350	4,910	5,088	5,212	5,033

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total¶..... thous. \$	339,062	296,279	23,361	22,532	22,965	25,782	24,921	28,968	28,115	34,804	28,296	42,391	45,309	51,518	43,076
Calf and kip skins..... thous. skins	2,163	2,403	115	166	159	193	284	197	209	195	151	247	262	212	122
Cattle hides..... thous. hides	18,428	21,269	1,719	1,551	1,548	1,714	1,678	1,965	1,753	2,172	1,658	2,407	2,386	2,075	2,030
Imports:															
Value, total¶..... thous. \$	77,500	78,100	6,300	7,900	6,200	7,000	7,900	9,000	6,500	6,000	6,000	11,700	8,600	6,600	11,400
Sheep and lamb skins..... thous. pieces	15,732	15,520	1,024	1,668	1,096	1,372	1,311	1,145	849	929	959	2,973	2,216	1,289	2,366
Goat and kid skins..... do	583	879	56	60	72	106	54	32	123	116	137	201	125	69	126
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/2/16 lb..... \$ per lb.	.644	.350	.350	.350	.350	.350	.350	.350	.450	.550	.550	.800	.800	.800	.800
Hides, steer, heavy, native, over 63 lb..... do	.231	.234	.258	.253	.253	.258	.280	.308	.263	.315	.298	.300	.349	.390	.348
LEATHER															
Production:															
Calf and whole kip..... thous. skins															
Cattle hide and side kip..... thous. hides and kips	16,824														
Goat and kid..... thous. skins															
Sheep and lamb..... do	13,889														
Exports:															
Upper and lining leather..... thous. sq. ft.	148,565	184,104	18,473	13,341	16,979	14,714	17,131	16,737	12,909	14,517	17,367	18,157	19,449	21,149	18,795
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light..... index, 1967=100	158.8	151.1	146.7		146.7	163.9	166.8	182.6	183.6	182.6	182.6	189.8	194.1	207.1	199.9
Upper, chrome calf, B and C grades..... index, 1967=100															
LEATHER MANUFACTURES															
Shoes and slippers:															
Production, total..... thous. pairs	452,955	433,631	35,786	34,130	38,322	39,908	45,446	36,715	37,395	41,291	40,136	46,786	43,967	42,725	
Shoes, sandals, and play shoes, except athletic..... thous. pairs	355,147	350,281	28,581	28,829	30,485	32,047	35,859	29,447	32,332	34,998	33,346	38,699	35,768	33,997	
Slippers..... do	85,502	68,526	6,090	4,338	6,446	6,447	8,059	6,017	3,882	5,005	5,386	6,356	6,162	6,848	
Athletic..... do	9,890	11,357	870	713	1,053	982	1,191	981	945	1,055	1,154	1,343	1,558	1,304	
Other footwear..... do	2,416	3,467	245	250	338	432	337	270	236	233	250	388	479	474	
Exports..... do	3,993	4,332	406	373	363	349	450	375	369	369	451	587	640	521	436
Prices, wholesale f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100	155.1	165.0	164.6	164.6	164.6	168.1	168.1	168.1	168.1	170.5	173.6	175.9	177.1	177.1	179.4
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	144.0	151.8	150.5	150.5	150.5	154.3	154.3	154.3	154.3	156.8	156.8	160.0	161.3	161.3	163.0
Women's pumps, low-medium quality..... do	127.8	133.5								135.9	135.9	135.9	138.8	138.8	138.8

¶ Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-May and July-Dec. 4 Jan.-June and Aug.-Dec. 5 Jan., Feb., and Dec. 6 Aug. 1 estimate of 1976 crop.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES²																
National Forest Products Association:																
Production, total..... mil. bd. ft.	134,463	131,869	2,814	2,797	2,914	2,986	3,147	2,530	2,500	2,821	2,804	3,144	3,209	2,960		
Hardwoods..... do.	6,904	5,524	492	471	511	489	511	493	446	513	513	512	544	559		
Softwoods..... do.	27,559	26,345	2,322	2,326	2,403	2,497	2,636	2,032	2,054	2,370	2,291	2,632	2,665	2,401		
Shipments, total..... do.	133,811	132,116	2,739	2,820	2,851	3,061	3,097	2,689	2,647	2,762	2,790	3,107	3,155	2,944		
Hardwoods..... do.	6,583	5,461	459	444	505	510	516	514	433	463	521	521	556	571		
Softwoods..... do.	27,228	26,655	2,280	2,376	2,346	2,551	2,581	2,175	2,214	2,299	2,269	2,586	2,599	2,373		
Stocks (gross), mill, end of period, total..... do.	5,109	4,862	5,124	5,101	5,165	5,090	5,140	4,982	4,862	4,894	4,926	4,963	5,016	5,123		
Hardwoods..... do.	780	843	836	863	870	849	844	829	843	831	823	814	801	789		
Softwoods..... do.	4,329	4,019	4,288	4,238	4,295	4,241	4,296	4,153	4,019	4,063	4,103	4,149	4,215	4,334		
Exports, total sawmill products..... do.	1,668	1,643	125	155	151	142	126	131	131	132	147	139	161	156	152	
Imports, total sawmill products..... do.	7,249	5,968	671	677	431	422	388	415	552	477	527	627	701	669	573	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,367	7,651	674	682	551	724	693	642	559	721	660	761	760	572	738	
Orders, unfilled, end of period..... do.	316	550	509	581	532	549	551	592	550	601	638	654	653	624	705	
Production..... do.	7,777	7,338	654	590	619	715	688	548	549	711	666	756	756	643	618	
Shipments..... do.	7,730	7,417	627	610	600	707	691	601	601	670	623	745	761	601	657	
Stocks (gross), mill, end of period..... do.	982	903	1,004	984	1,003	1,011	1,008	955	903	944	987	998	993	1,055	1,016	
Exports, total sawmill products..... do.	598	505	38	53	55	44	35	46	50	48	41	38	63	50	42	
Sawed timber..... do.	158	125	11	11	15	13	9	10	11	20	8	8	29	14	13	
Boards, planks, scantlings, etc..... do.	440	398	27	43	40	31	26	36	39	28	33	30	34	37	29	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43	178.29	184.90	180.05	176.06	171.45	187.49
Southern pine:																
Orders, new..... mil. bd. ft.	1,699	1,704	569	627	647	583	709	638	620	593	623	590	615	619		
Orders, unfilled, end of period..... do.	344	453	401	391	408	381	378	405	453	453	478	459	460	476		
Production..... do.	1,692	1,679	586	615	609	599	700	584	538	636	583	623	634	598		
Shipments..... do.	1,670	1,695	571	637	630	610	712	611	572	593	598	609	614	603		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,309	1,134	1,261	1,239	1,218	1,207	1,195	1,168	1,134	1,177	1,162	1,176	1,196	1,191		
Exports, total sawmill products..... M bd. ft.	76,276	67,502	5,175	6,414	3,930	7,595	4,699	7,445	9,591	8,576	11,346	14,241	10,774	11,160	12,872	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.	188.4	166.6	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5	198.6	217.7	217.7	219.7	222.4	225.1
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.	229.2	226.9	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4	228.5	231.8	231.8	231.8	231.8	233.3
Western pine:																
Orders, new..... mil. bd. ft.	8,788	8,867	748	869	740	936	838	725	743	751	725	830	851	809	1,017	
Orders, unfilled, end of period..... do.	392	538	484	546	513	560	542	559	538	584	578	530	522	502	598	
Production..... do.	8,973	8,599	735	805	823	852	895	654	706	695	715	886	920	837	801	
Shipments..... do.	8,952	8,721	734	807	773	889	856	708	764	705	731	878	859	829	821	
Stocks (gross), mill, end of period..... do.	1,344	1,222	1,284	1,282	1,332	1,295	1,334	1,280	1,222	1,212	1,196	1,204	1,265	1,337	1,217	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	151.38	131.97	170.71	145.95	141.17	131.78	128.87	127.30		154.01	177.50	198.52	209.92	189.73	165.91	161.57
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	108.3	104.2	7.6	8.6	9.3	8.0	9.4	8.3	8.8	12.6	8.4	8.2	9.8	9.4	10.1	
Orders, unfilled, end of period..... do.	2.5	4.5	3.2	2.9	2.6	3.0	3.3	4.4	4.5	6.7	5.4	4.6	5.2	5.7	4.9	
Production..... do.	123.9	93.8														
Shipments..... do.	108.5	98.8	8.0	9.2	8.4	7.9	8.5	6.2	7.0	8.0	8.4	9.5	8.7	7.9	8.3	
Stocks (gross), mill, end of period..... do.	19.2	12.5	8.1	8.2	9.0	7.4	8.7	7.2	8.3	10.4	9.2	8.2	8.6	9.0	8.7	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	5,833	2,953	256	264	271	202	228	185	182	150	177	212	229	265	232	
Scrap..... do.	8,696	9,608	1,005	843	809	771	657	757	646	676	654	600	743	836	671	
Pig iron..... do.	101	60	4	2	2	3	4	4	3	6	4	4	6	5	7	
Imports:																
Steel mill products..... do.	15,970	12,012	927	805	748	697	818	903	1,153	1,007	966	1,034	948	1,071	1,355	
Scrap..... do.	201	305	49	48	18	29	26	17	34	72	22	28	47	27	57	
Pig iron..... do.	342	478	7	31	26	26	52	51	31	42	41	31	16	22	39	
Iron and Steel Scrap¹																
Production..... thous. sh. tons.	155,250	146,042	3,664	3,411	3,581	3,792	3,912	3,388	3,505	3,758	3,818	4,418	4,407	4,498		
Receipts, net..... do.	151,335	136,753	3,008	2,443	2,421	3,017	3,292	2,808	2,725	2,836	3,205	3,951	3,910	3,861		
Consumption..... do.	1105,483	1,823,331	6,324	5,748	6,135	6,703	6,815	6,212	6,133	6,836	6,904	8,131	8,057	8,410		
Stocks, end of period..... do.	18,408	18,766	8,279	8,403	8,243	8,415	8,791	8,792	8,860	8,489	8,581	8,828	9,087	8,984		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	106.22	70.83	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14	72.09	80.98	87.75	80.42	78.50	85.10
Pittsburgh district..... do.	104.20	72.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50	86.00	93.00	83.50	82.00	91.00

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
⁴ Totals include data for types of lumber not shown separately.
⁵ Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.
⁶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	184,355	178,866	8,023	7,682	8,013	7,471	6,160	5,765	5,801	5,413	5,459	5,812	6,118	7,612	-----	-----
Shipments from mines.....do.....	185,112	175,967	9,455	9,070	9,116	7,645	6,850	5,796	5,277	2,578	1,812	2,245	5,579	8,453	-----	-----
Imports.....do.....	48,029	46,742	4,738	4,692	3,472	4,534	4,226	3,062	4,039	2,703	1,645	2,022	2,443	4,084	4,554	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	128,306	112,718	12,583	12,495	11,342	10,118	9,423	8,571	8,375	3,916	4,111	4,690	7,765	12,696	12,862	-----
Consumption at iron and steel plants.....do.....	129,077	106,230	8,531	7,825	7,949	8,419	8,279	7,958	8,326	8,849	8,923	10,063	9,926	10,753	10,347	-----
Exports.....do.....	2,323	2,538	232	232	192	300	395	333	203	1	2	21	200	425	271	-----
Stocks, total, end of period.....do.....	157,924	68,113	57,594	61,166	63,855	66,095	66,600	67,265	68,113	66,855	65,351	63,076	61,400	62,608	-----	-----
At mines.....do.....	19,405	11,268	14,299	12,916	11,723	11,549	10,859	10,786	11,268	14,696	18,418	21,984	22,724	21,853	-----	-----
At furnace yards.....do.....	45,247	52,231	40,527	45,197	48,676	50,376	51,521	52,133	52,231	47,298	42,485	37,181	35,085	37,296	39,852	-----
At U.S. docks.....do.....	3,272	4,614	2,768	3,053	3,456	4,170	4,220	4,346	4,614	4,861	4,448	3,911	3,591	3,459	3,442	-----
Manganese (mn. content), general imports.....do.....	851	1,033	84	77	88	51	112	43	98	101	39	83	68	53	161	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	195,909	79,923	6,239	5,968	6,031	6,245	6,292	5,981	6,234	6,636	6,754	7,519	7,601	8,116	7,874	7,999
Consumption.....do.....	196,792	79,638	6,236	5,884	6,049	6,286	6,298	5,958	6,210	6,664	6,812	7,573	7,679	8,174	-----	-----
Stocks, end of period.....do.....	1763	1,435	944	1,059	1,120	1,300	1,333	1,387	1,427	1,438	1,452	1,430	1,362	1,352	-----	-----
Price, basic furnace.....\$ per sh. ton..	122.61	181.76	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.25	-----
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,416	994	1,094	1,105	1,096	1,006	969	902	994	960	907	886	855	865	-----	-----
Shipments, total.....do.....	15,661	12,445	1,019	858	972	1,106	1,202	1,003	934	1,060	1,122	1,313	1,257	1,246	-----	-----
For sale.....do.....	8,664	6,435	512	459	526	577	614	496	463	507	534	659	606	616	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	133	64	81	80	81	72	72	69	64	66	71	69	68	74	-----	-----
Shipments, total.....do.....	912	730	61	50	57	66	73	59	65	67	84	79	75	75	-----	-----
For sale.....do.....	553	430	35	29	36	39	44	35	35	38	37	48	47	44	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	145,720	116,642	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294	11,439	12,136	11,605	11,400
Rate of capability utilization*.....percent.	76.2	76.2	-----	-----	-----	-----	-----	-----	-----	74.4	80.1	85.4	88.4	90.8	89.7	84.8
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,527	748	1,081	1,034	957	881	831	786	748	691	645	607	574	565	-----	-----
Shipments, total.....do.....	2,091	1,927	165	132	126	161	176	145	142	158	155	176	155	154	-----	-----
For sale, total.....do.....	1,739	1,575	132	106	103	128	143	119	122	133	131	147	129	129	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	109,472	79,957	6,178	5,757	6,327	7,632	6,377	5,703	6,071	7,246	6,840	8,259	7,780	8,215	8,537	-----
By product:																
Semifinished products.....do.....	5,509	3,910	292	279	291	351	324	284	296	317	360	417	395	437	458	-----
Structural shapes (heavy), steel piling.....do.....	7,210	5,121	381	343	380	412	325	297	319	307	319	389	343	375	430	-----
Plates.....do.....	10,919	8,761	705	643	618	685	589	516	559	552	550	652	604	634	719	-----
Rolls and accessories.....do.....	1,785	1,965	172	171	146	157	152	146	152	160	156	176	178	163	176	-----
Bars and tool steel, total.....do.....	18,514	13,367	990	944	1,034	1,231	1,038	926	912	1,074	1,135	1,321	1,261	1,346	1,335	-----
Bars: Hot rolled (incl. light shapes).....do.....	11,061	8,146	579	532	610	776	585	549	553	675	721	834	753	808	794	-----
Reinforcing.....do.....	15,089	3,666	293	310	320	331	342	285	284	282	294	334	370	386	375	-----
Cold finished.....do.....	2,251	1,486	113	98	99	119	104	87	89	111	114	146	133	146	159	-----
Pipe and tubing.....do.....	9,844	8,229	676	612	624	622	627	542	530	546	546	609	576	557	568	-----
Wire and wire products.....do.....	3,171	2,153	179	148	170	192	203	170	151	182	188	241	233	220	242	-----
Tin mill products.....do.....	7,528	5,687	465	489	453	452	443	388	528	868	450	540	521	532	599	-----
Sheets and strip (incl. electrical), total.....do.....	44,991	30,763	2,318	2,128	2,611	3,532	2,677	2,435	2,624	3,240	3,136	3,916	3,669	3,950	4,011	-----
Sheets: Hot rolled.....do.....	15,774	11,222	846	750	907	1,209	928	819	927	1,074	1,070	1,372	1,299	1,423	1,499	-----
Cold rolled.....do.....	18,275	12,841	989	914	1,148	1,572	1,148	1,083	1,126	1,471	1,410	1,714	1,595	1,699	1,646	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	23,179	15,622	3,711	-----	-----	3,440	-----	-----	3,615	-----	3,569	2,129	2,134	2,159	-----	-----
Construction, incl. maintenance.....do.....	12,270	8,767	2,375	-----	-----	2,091	-----	-----	1,721	-----	1,706	2,610	2,663	2,761	-----	-----
Contractors' products.....do.....	6,249	3,927	914	-----	-----	1,003	-----	-----	870	-----	1,066	2,392	2,430	2,497	-----	-----
Automotive.....do.....	18,928	15,214	3,776	-----	-----	4,686	-----	-----	3,692	-----	5,450	2,829	2,036	2,135	-----	-----
Rail transportation.....do.....	3,417	3,152	778	-----	-----	686	-----	-----	718	-----	728	2,248	2,236	2,258	-----	-----
Machinery, industrial equip., tools.....do.....	6,440	5,173	1,345	-----	-----	1,083	-----	-----	1,089	-----	1,283	2,428	2,438	2,492	-----	-----
Containers, packaging, ship. materials.....do.....	8,218	6,053	1,313	-----	-----	1,490	-----	-----	1,436	-----	1,974	2,572	2,596	2,660	-----	-----
Other.....do.....	30,771	22,048	5,315	-----	-----	5,193	-----	-----	5,014	-----	6,447	2,404	2,473	2,576	-----	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	34.4	33.9	37.0	37.0	36.2	34.8	33.8	33.8	33.9	33.5	33.8	33.5	33.7	34.5	-----	-----
Steel in process.....mil. sh. tons..	7.7	10.0	10.6	10.8	10.8	9.9	9.7	10.1	10.0	10.0	10.2	10.1	10.4	11.0	11.3	-----
Finished steel.....do.....	5.6	6.7	6.3	6.4	6.1	5.8	6.1	6.3	6.7	6.4	6.7	6.5	6.8	6.9	6.8	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.4	6.7	7.7	7.8	7.6	7.1	6.7	6.6	6.7	6.5	6.5	6.5	6.5	6.6	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	13.7	10.5	12.4	12.0	11.7	12.0	11.3	10.8	10.5	10.6	10.4	10.4	10.0	10.0	10.0	-----
Receipts during period.....do.....	81.5	58.9	4.9	4.3	4.7	5.8	5.0	4.2	4.3	5.1	5.1	6.0	5.3	5.5	5.6	-----
Consumption during period.....do.....	79.0	62.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	5.0	5.3	6.0	5.7	5.5	5.6	-----

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

*New series. Source: American Iron and Steel Institute. The production rate of 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. Earlier data are not available.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	302	310	309	300	311	310	319	322	303	326	325	350		
Recovery from scrap (aluminum content) do	1,190	1,098	92	80	91	99	104	88	90	98	103	115	118	116		
Imports (general):																
Metal and alloys, crude do	509.0	457.9	34.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	47.0	50.7	71.7	68.8	70.9	
Plates, sheets, bars, etc do	45.3	61.0	3.6	6.4	5.0	6.0	5.8	7.4	7.4	8.9	6.8	9.0	6.8	6.6	8.4	
Exports:																
Metal and alloys, crude do	207.8	185.8	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	
Plates, sheets, bars, etc do	234.9	185.4	13.7	14.2	13.6	17.5	15.6	13.0	18.0	14.7	16.7	15.5	17.2	16.5	18.4	
Price, primary ingot, 99.5% minimum \$ per lb.	.3406	.3979	.3900	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	13,639	9,904	832.4	825.4	866.6	899.9	921.4	824.6	968.4	902.9	946.4	1,134.8	1,070.6	1,207.0	1,157.5	
Mill products, total do	10,461	7,427	608.7	646.5	665.9	692.3	674.5	586.1	667.6	718.3	688.6	826.8	830.9	888.1	911.8	
Sheet and plate do	5,626	4,052	332.7	369.7	393.4	385.4	361.0	312.6	384.4	410.5	384.7	454.3	462.9	512.3	529.0	
Castings do	1,760	1,376	109.2	93.3	111.6	123.5	139.6	116.0	122.2	148.1	160.1	164.8	151.8	159.7	161.2	
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,156	5,999	6,086	6,070	6,013	6,014	5,962	6,007	5,999	5,971	5,997	5,891	5,816	5,676	5,525	
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,597.0	1,413.4	111.3	95.3	114.3	118.5	128.4	111.5	116.0	120.5	116.7	133.7	136.1	136.6	129.3	
Refinery, primary do	11,654.7	11,443.4	120.2	105.9	111.0	104.3	116.4	106.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	
From domestic ores do	11,420.9	11,299.0	108.5	96.6	96.6	94.7	108.4	96.9	107.0	105.8	97.3	130.8	127.2	117.7	127.0	
From foreign ores do	1,233.8	144.4	11.6	9.3	14.4	9.6	8.0	9.5	11.7	8.5	8.9	5.6	6.1	7.1	6.9	
Secondary, recovered as refined do	482.0	330.0	25.0	23.0	28.0	32.0	29.0	28.0	30.0	31.0	29.0	28.0	29.0	31.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	35.8	15.2	26.8	38.1	42.4	31.9	33.5	38.2	42.9	39.6	68.0	55.9	53.8	
Refined do	313.6	146.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4	21.5	33.5	26.6	48.7	45.8	38.5	
Exports:																
Refined and scrap do	309.9	333.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4	20.5	16.9	20.5	20.6	20.4	22.4	
Refined do	126.5	172.4	13.5	9.8	6.7	11.5	12.5	9.0	8.4	11.2	8.5	10.8	10.9	8.6	9.4	
Consumption, refined (by mills, etc.), qtrly. do	2,160	1,541	372			387			448			467	476	485		
Stocks, refined, end of period do	374	539	511			482			539			459	486	478		
Fabricators' do	179	178	173			170			178			111	143	153		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7727	.6416	.6314	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,813	2,025	496			527			563			649				
Copper wire mill products (copper cont.) do	2,647	2,056	524			512			549			575				
Brass and bronze foundry products do	667	512	132			120			129			136				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	1,663.9	1,621.5	50.7	37.7	48.0	50.6	56.3	48.9	52.8	50.4	52.0	57.8	50.6	51.0	50.4	
Recovered from scrap (lead cont.) do	1,697.1	1,604.6	45.6	46.0	47.4	55.6	59.8	61.0	53.8	52.0	55.1	64.6	57.0	53.5		
Imports (general), ore (lead cont.), metal do																
Consumption, total do	1,599.4	1,297.1	90.7	86.2	108.6	114.7	123.6	108.9	108.5	109.3	114.1	125.1	116.4	114.2	30.4	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	187.1	191.4	196.3	194.7	190.7	195.1	193.6	188.7	191.4	188.7	193.0	206.8	205.3	196.4	200.8	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	37.3	81.3	109.3	110.0	99.3	85.6	76.8	82.8	81.2	90.6	92.0	89.9	87.3	84.4	83.7	
Consumers' (lead content) do	1,166.6	1,133.3	115.5	115.9	116.1	114.1	121.1	117.9	120.3	110.5	110.4	116.4	116.1	116.6		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	85.3	87.8	77.4	80.8	84.4	79.5	88.5	83.8	87.8	83.7	79.6	68.2	70.8	76.9		
Price, common grade, delivered \$ per lb.	.2253	.2153	.1900	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	5,877	6,314	0	848	183	508	982	0	1,083	0	498	28	934	64	927	
Metal, unwrought, unalloyed do	39,602	43,664	3,361	1,725	2,300	3,272	3,679	3,719	3,936	4,005	2,414	4,809	2,617	2,606	6,177	
Recovery from scrap, total (tin cont.) do	18,897	15,618	1,005	820	1,050	1,095	1,180	920	980	990	1,025	1,210	1,080			
As metal do	1,989	1,887	210	155	175	105	175	120	125	125	120	140	125			
Consumption, total do	64,742	54,919	4,240	3,750	4,230	4,450	4,680	4,340	4,545	5,090	4,855	5,735	5,333	5,405		
Primary do	51,611	42,931	3,130	2,970	3,050	3,250	3,525	3,365	3,485	4,135	3,795	4,485	4,262	4,340		
Exports, incl. reexports (metal) do	8,415	3,540	341	67	153	48	320	17	21	38	44	262	215	153	278	
Stocks, pig (industrial), end of period do	10,442	9,385	10,874	9,019	8,989	9,103	9,727	8,700	9,490	9,247	8,488	9,044	7,731	6,853		
Price, pig, Straits (N.Y.), prompt \$ per lb.	3.9575	3.3982	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302	3.1397	3.2749	3.4720	3.5546	3.7511	3.8932	4.2294
Zinc:																
Production (recoverable zinc content):																
Mine prod., recoverable zinc thous. sh. tons	1,499.9	1,469.4	39.7	37.1	39.3	37.6	39.8	36.6	37.2	40.4	41.6	42.7	41.2	41.7	40.8	
Imports (general):																
Ores (zinc content) do	240.0	145.0	12.2	12.1	7.7	10.5	9.4	8.3	12.1	6.2	9.8	8.3	6.6	5.7	9.4	
Metal (slab, blocks) do	539.5	380.4	24.2	17.5	22.6	42.0	58.4	53.8	51.2	57.7	44.0	45.5	59.9	62.9	77.2	
Consumption (recoverable zinc content):																
Ores do	1,127.1	82.7	8.2	8.5	8.3	7.9	9.7	8.8	8.3	8.4	7.6	8.9	8.8	8.3		
Scrap, all types do	1,258.2	223.8	17.9	18.1	18.3	19.2	20.8	18.8	18.6	18.6	19.6	21.1	19.5	15.8		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons																
Secondary (redistilled) production do	1,555.2	1,438.1	27.6	25.3	25.6	29.1	28.8	31.0	36.8	42.0	40.8	41.4	43.5	41.6		
Consumption, fabricators do	1,78.5	157.9	2.1	1.5	2.4	3.1	4.7	4.6	4.1	3.8	4.5	5.8	3.0	6.0		
Exports do	1,287.7	925.3	72.1	67.9	83.2	94.1	94.8	78.5	81.3	84.1	87.8	106.5	98.9	102.7		
Stocks, end of period:																
Producers', at smelter (ZI) do	39.7	75.7	108.6	90.5	73.5	61.0	54.0	60.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	70.3
Consumers' do	1,210.7	107.3	114.0	103.3	95.3	90.6	92.3	91.6	97.8	93.8	91.1	97.4	101.4	110.6		
Price, Prime Western \$ per lb.	.3594	.3896	.3894	.3892	.3890	.3889	.3895	.3890	.3893	.3712	.3700	.3700	.3700	.3700	.3700	.3700

Revised. Preliminary. Annual data; monthly revisions are not available. *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	1974	1975	1975								1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	552,709	554,622	44,727	47,496	49,102	43,829	44,563	45,545	50,290	52,484	45,358					
Electric power utilities.....do.....	390,068	403,249	30,120	36,186	37,759	32,361	32,717	33,199	37,249	39,855	33,448					
Mfg. and mining industries, total.....do.....	153,721	145,667	11,269	10,822	11,023	11,088	11,519	12,020	12,716	12,326	11,735					
Coke plants (oven and beehive).....do.....	89,747	85,193	6,921	6,638	6,564	6,287	6,659	6,485	6,716	6,732	6,605					
Retail deliveries to other consumers.....do.....	8,840	5,682	335	486	318	378	324	324	324	303	175					
Stocks, industrial and retail dealers', end of period, total																
Electric power utilities.....do.....	95,528	127,159	115,014	109,313	108,680	112,102	120,371	125,813	127,159	119,408	118,509					
Mfg. and mining industries, total.....do.....	82,631	109,707	96,839	92,985	93,051	96,621	104,227	109,273	109,707	104,456	102,926					
Oven-coke plants.....do.....	12,617	17,175	17,796	15,884	15,204	15,039	15,861	16,277	17,175	14,793	15,217					
Retail dealers.....do.....	6,037	8,671	10,009	8,126	7,340	7,003	7,729	8,468	8,671	8,115	8,514					
Exports.....do.....	280	277	379	434	425	442	283	263	277	159	366					
Price, wholesale.....Index, 1967=100.....	59,926	65,669	6,269	4,691	5,859	4,529	4,647	7,593	4,534	3,697	3,050	3,979	5,780	5,667	6,569	366.7
	339.5	387.0	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0	366.9	366.4	366.0	365.8	366.7
COKE																
Production:																
Beehive.....thous. sh. tons.....	845	2,727	52	52	53	62	60	57	40	49	49	54	55	55		
Oven (byproduct).....do.....	2,60,737	56,494	4,765	4,532	4,427	4,250	4,527	4,365	4,549	4,551	4,372	5,041	4,884	5,133		
Petroleum coke§.....do.....	24,749	25,848	2,140	2,259	2,198	2,220	2,307	2,115	2,286	2,201	2,036					
Stocks, end of period:																
Oven-coke plants, total.....do.....	935	4,996	2,889	3,522	3,867	3,821	4,108	4,522	4,996	5,092	4,994	5,105	5,062	4,992		
At furnace plants.....do.....	910	4,718	2,741	3,323	3,654	3,618	3,899	4,291	4,718	4,820	4,737	4,847	4,808	4,736		
At merchant plants.....do.....	25	278	148	199	213	203	209	231	278	272	257	258	254	256		
Petroleum coke.....do.....	1,084	1,472	1,216	1,283	1,325	1,435	1,477	1,565	1,472	1,502	1,539	1,605				
Exports.....do.....	1,278	1,273	138	105	89	117	93	52	74	55	92	87	116	133	137	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2,12,784	16,338	1,246	1,229	1,272	1,504	1,633	1,619	1,817	1,465	1,341	1,226	1,237	1,501	1,500	1,312
Price, wholesale.....Index, 1967=100.....	211.8	245.7	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3
Gross input to crude oil distillation units.....mil. bbl.	4,631.6	4,709.3	385.6	414.9	416.9	401.5	397.3	394.6	411.4	403.6	388.1	412.2				
Refinery operating ratio.....% of capacity.....	87	86	86	89	89	88	85	87	88	86	88					
All oils, supply, demand, and stocks:																
New supply, total ¶.....mil. bbl.	6,062.7	5,860.8	465.1	495.3	501.9	500.5	505.0	489.4	500.7	509.7	476.2	509.4				
Production:																
Crude petroleum †.....do.....	3,202.6	3,052.0	252.3	258.1	255.4	248.0	257.6	248.1	255.4	254.6	237.7	253.4				
Natural-gas plant liquids.....do.....	629.2	609.7	50.6	51.8	52.5	48.4	52.2	50.4	52.2	50.2	48.8	51.1				
Imports:																
Crude and unfinished oils.....do.....	1,313.4	1,511.1	118.4	131.3	143.1	141.5	137.3	139.5	139.9	144.0	123.7	147.8				
Refined products †.....do.....	917.6	687.8	43.8	54.1	51.0	62.7	57.9	51.3	53.1	60.9	66.1	57.1				
Change in stocks, all oils (decrease, -).....do.....	65.3	3,111.8	1.8	15.2	20.6	40.4	8.8	23.5	-46.7	-44.3	-18.4	-9.7				
Demand, total †.....do.....	6,158.7	6,022.6	475.1	494.4	495.1	470.2	512.5	476.6	565.7	579.7	509.9	539.6				
Exports:																
Crude petroleum.....do.....	1.1	2.1	0	0	0	0	0	0	0	0	0	(1)				
Refined products.....do.....	79.4	74.3	6.7	5.8	6.3	6.2	5.8	5.0	8.1	4.8	7.0	5.7				
Domestic product demand, total ¶ †.....do.....																
Gasoline.....do.....	6,078.2	5,946.2	468.3	488.6	488.8	473.1	506.7	471.6	557.6	574.9	502.9	533.9				
Kerosene.....do.....	2,402.4	2,450.3	213.5	219.7	218.6	203.2	211.5	192.8	212.0	199.2	182.3	214.7				
Distillate fuel oil †.....do.....	64.4	58.0	4.0	3.0	3.3	3.8	4.5	4.4	8.5	9.2	6.3	4.9				
Residual fuel oil †.....do.....	1,075.9	1,039.8	68.0	65.5	67.4	64.9	82.9	76.3	117.1	133.2	106.6	103.2				
Jet fuel.....do.....	963.2	888.0	65.4	69.4	65.6	69.9	69.4	70.5	84.6	93.5	84.9	84.0				
Jet fuel.....do.....	362.6	365.3	29.7	29.6	32.4	31.2	30.9	30.0	28.2	29.4	28.0	29.9				
Lubricants.....do.....	56.7	50.1	4.5	4.2	4.6	4.4	4.9	3.7	4.4	3.8	4.1	5.3				
Asphalt.....do.....	168.7	147.4	17.1	18.3	19.1	18.0	17.7	11.5	5.9	5.1	5.0	7.9				
Liquefied gases.....do.....	513.1	486.4	29.7	36.5	37.2	37.3	43.9	42.5	54.3	57.5	44.0	40.4				
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,121.1	1,133.0	1,071.2	1,086.4	1,106.9	1,147.3	1,156.1	1,170.6	1,133.0	1,088.6	1,070.2	1,060.5				
Unfinished oils, natural gasoline, etc.....do.....	265.0	271.4	276.1	264.2	256.6	259.4	269.6	271.0	271.4	289.3	277.4	283.1				
Refined products.....do.....	113.6	113.7	119.9	116.3	118.1	114.6	113.4	115.6	113.7	113.7	113.5	118.9				
Refined petroleum products:	742.5	747.9	675.1	705.9	732.2	773.3	773.1	793.1	747.9	685.6	679.4	658.5				
Gasoline (incl. aviation):																
Production.....do.....	2,337.5	2,393.6	201.2	218.5	214.6	206.0	200.3	199.4	211.3	201.8	188.6					
Exports.....do.....	1.0	8	(1)	(1)	(1)	(1)	(1)	(1)	3	(1)	4	2				
Stocks, end of period.....do.....	228.3	238.0	210.0	215.2	218.4	229.2	224.5	235.3	238.0	243.4	251.8	241.9				
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.....	178.4	211.8	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3	226.4	221.6	218.9	220.5	228.9	239.1
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	.404	.455	.452	.474	.480	.480	.481	.476	.476	.468	.462	.456	.452	.461	.479	.485
Aviation gasoline:																
Production.....mil. bbl.	15.9	13.7	1.1	1.3	1.5	1.3	1.5	1.3	.8	.7	.8					
Exports.....do.....	.1	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period.....do.....	3.5	3.0	2.9	2.7	2.9	2.8	2.9	3.1	3.0	2.9	2.8					
Kerosene:																
Production.....do.....	56.9	55.7	2.8	3.7	4.4	4.4	4.4	4.7	5.8	5.6	5.4					
Stocks, end of period.....do.....	16.9	15.6	15.4	16.0	17.2	17.8	17.8	18.2	15.6	11.9	11.4	11.7				
Price, wholesale (light distillate).....Index, 1967=100.....	226.7	285.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5	316.6	313.5	310.8	303.3	303.2	304.9

† Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § 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 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	1974	1975 ^p	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	974.0	968.6	77.2	80.3	80.4	84.4	85.1	83.0	86.3	84.8	85.9					
Imports ¹ do	105.6	55.9	2.0	3.3	2.9	3.9	3.2	2.9	3.9	5.0	5.7	4.5				
Exports..... do	.9	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)				
Stocks, end of period..... do	223.8	208.8	163.3	181.5	197.4	220.8	226.2	235.8	208.8	165.5	150.5	138.3				
Price, wholesale (middle distillate), Index, 1967=100.....	272.0	309.4	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.7	339.4	335.1	331.5	328.6	329.2	332.1
Residual fuel oil:																
Production..... mil. bbl.	390.5	451.0	34.6	35.8	35.5	35.5	36.1	36.4	42.0	43.9	40.4					
Imports ¹ do	579.2	435.9	27.1	35.5	30.4	39.4	37.8	35.1	34.1	42.0	47.2	39.4				
Exports..... do	5.0	5.3	.6	.5	.4	.6	.2	.4	1.0	.4	.9	.3				
Stocks, end of period..... do	74.9	74.1	69.7	71.5	71.9	76.9	81.9	83.1	74.1	66.6	68.9	65.1				
Price, wholesale..... Index, 1967=100.....	485.4	495.5	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8	445.2	454.8	453.8	453.6	440.1	431.9
Jet fuel:																
Production..... mil. bbl.	305.1	318.0	25.2	27.4	29.7	27.2	26.8	25.9	26.3	27.6	26.6					
Stocks, end of period..... do	29.8	30.4	29.3	29.8	31.1	31.3	30.4	29.0	30.4	30.6	31.2	32.6				
Lubricants:																
Production..... do	70.7	56.2	4.6	4.8	4.7	4.8	5.1	5.0	5.1	4.4	4.3					
Imports ¹ do	11.9	9.1	.7	.9	.7	.7	1.1	.6	.7	.5	.9	.6				
Exports..... do	16.1	14.3	14.9	14.7	14.2	14.0	13.3	14.2	14.3	14.6	14.0	13.0				
Stocks, end of period..... do																
Asphalt:																
Production..... mil. bbl.	164.2	144.0	14.4	16.6	16.2	14.8	14.5	11.6	8.3	6.8	6.9					
Stocks, end of period..... do	21.6	22.8	29.6	28.4	26.3	22.6	19.8	20.2	22.8	24.9	27.0	28.0				
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	571.3	557.5	45.5	47.6	48.9	44.8	47.4	46.2	48.1	46.7	45.1					
At gas processing plants (L.P.G.)..... do	447.9	444.1	35.8	37.2	37.8	35.0	37.8	36.9	38.4	37.2	36.0	37.6	35.7			
At refineries (L.R.G.)..... do	123.3	113.4	9.7	10.4	11.1	9.8	9.6	9.3	9.6	9.5	9.2					
Stocks (at plants and refineries)..... do	112.5	125.1	124.1	131.2	138.5	141.6	140.6	138.1	125.1	109.0	105.5	108.5				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	77,302	65,096	5,027		5,497	5,448	6,537	5,829	5,672	6,031	6,279	6,338	6,026	5,873		
Consumption..... do	74,459	65,730	5,244	5,010	5,476	5,371	6,297	5,908	5,490	6,163	6,130	6,595	6,477	6,361		
Stocks, end of period..... do	7,238	6,845	5,834	6,330	6,346	6,411	6,727	6,627	6,845	6,799	7,008	6,839	6,595	6,014		
Waste paper:																
Consumption..... thous. sh. tons	12,106	9,093	750	696	770	784	871	809	762	842	828	905	* 872	882		
Stocks, end of period..... do	848	731	744	752	740	744	768	717	731	694	633	663	* 660	647		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	48,417	40,997	3,208	3,171	3,569	3,396	3,919	3,724	3,371	3,935	3,850	4,155	4,082	4,124		
Dissolving and special alpha..... do	1,723	1,367	111	88	107	87	133	127	132	123	120	147	130	125		
Sulfate..... do	33,010	29,358	2,334	2,307	2,583	2,436	2,847	2,685	2,404	2,779	2,741	2,951	2,901	2,954		
Sulfite..... do	2,210	2,025	149	153	166	179	186	183	166	179	174	187	182	187		
Groundwood..... do	4,711	4,414	342	390	397	389	421	406	375	420	402	425	404	395		
Defibrated or exploded, screenings, etc..... do	2,729	(4)														
Soda and semichemical..... do	4,035	* 3,419	272	263	315	305	333	323	292	435	413	444	465	464		
Stocks, end of period:																
Total, all mills..... do	1,177	1,024	1,258	1,231	1,140	1,041	1,124	* 1,113	* 1,024	1,062	1,083	1,032	* 1,101	1,107		
Pulp mills..... do	440	497	710	682	611	540	635	* 633	* 497	562	574	531	* 606	626		
Paper and board mills..... do	637	440	484	475	465	448	441	421	440	481	448	441	* 437	430		
Nonpaper mills..... do	100	87	63	74	65	53	49	59	87	69	60	60	* 57	50		
Exports, all grades, total..... do																
Dissolving and special alpha..... do	12,802	12,565	208	183	218	207	161	186	240	206	209	214	178	229	216	
All other..... do	788	692	36	58	55	59	44	52	58	76	54	73	54	69	57	
Imports, all grades, total..... do																
Dissolving and special alpha..... do	14,123	13,078	278	267	223	242	255	237	283	318	280	313	298	316	344	
All other..... do	221	140	24	11	12	4	11	8	21	23	8	20	7	18	7	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	59,934	52,297	4,209	4,147	4,613	4,562	5,144	4,708	4,533	4,940	4,800	5,394	* 5,194	5,137		
Paper..... do	26,881	23,370	1,849	1,850	2,006	1,992	2,258	2,083	2,106	2,249	2,147	2,392	* 2,284	2,265		
Paperboard..... do	27,692	24,233	1,951	1,881	2,187	2,142	2,427	2,218	2,071	2,287	2,236	2,511	* 2,438	2,400		
Wet-machine board..... do	144	91	7	6	8	8	8	7	7	9	8	10	* 9	10		
Construction paper and board..... do	5,037	4,577	403	411	435	420	451	401	348	396	408	481	* 463	463		
Wholesale price indexes:																
Book paper, A grade..... 1967=100	140.9															
Paperboard..... do	152.2	170.3	169.9	170.6	170.0	170.6	170.6	169.7	170.1	171.3	171.7	172.9	174.8	175.9	177.1	178.4
Building paper and board..... do	123.5	127.1	126.2	127.4	127.7	128.8	131.2	131.4	131.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2

^p Revised. ^p 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. ⁶ 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	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,255	* 1,252	102	89	114	105	144	118	111	108	106	104	122	104		
Orders, unfilled, end of period.....do	167	* 230	195	197	202	207	236	232	230	234	181	175	245	166		
Shipments.....do	1,246	1,189	84	90	101	97	122	119	115	113	111	110	114	116		
Coated paper:																
Orders, new.....do	3,642	* 3,138	238	252	264	263	343	301	297	350	315	365	351	336		
Orders, unfilled, end of period.....do	296	264	203	206	199	199	252	245	264	273	211	231	318	309		
Shipments.....do	3,832	* 3,212	249	252	272	260	303	277	311	321	310	354	327	332		
Uncoated free sheet papers:																
Orders, new.....do	6,355	* 5,399	418	459	457	499	600	555	557	546	498	557	554	505		
Shipments.....do	6,946	* 5,471	441	450	489	489	558	535	546	574	543	* 599	* 582	568		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	4,135	3,422	273	272	316	319	316	294	302							
Orders, unfilled, end of period.....do	135	149	121	127	131	149	135	135	149							
Shipments.....do	4,187	3,406	270	263	312	307	330	293	288							
Tissue paper, production.....do	4,092	* 4,018	327	311	345	322	366	356	334	364	345	* 370	* 350	352		
Newsprint:																
Canada:																
Production.....do	9,548	7,679	759	645	597	510	487	379	324	370	552	812	806	812	812	
Shipments from mills.....do	9,597	7,727	787	651	623	530	518	488	365	339	484	781	792	806	823	
Stocks at mills, end of period.....do	143	95	289	283	258	237	206	137	95	126	214	225	239	245	234	
United States:																
Production.....do	3,481	3,614	288	289	327	298	329	310	282	330	298	326	302	308	305	
Shipments from mills.....do	3,480	3,613	285	294	320	302	336	308	294	330	298	323	303	301	308	
Stocks at mills, end of period.....do	25	21	39	34	42	38	30	33	21	21	20	23	21	28	25	
Consumption by publishers.....do	7,022	6,364	529	482	507	515	565	583	546	498	505	531	559	570	534	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	827	734	1,046	1,090	1,104	1,045	983	837	734	664	652	687	760	760	788	
Imports.....do	7,399	5,847	552	537	440	435	394	289	316	270	302	603	645	543	610	
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	151.2	184.0	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	190.1	193.1	197.9	197.9	202.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	342	482	473	469	497	520	563	543	482	512	583	578	576	582	555	505
Orders, unfilled.....do	876	1,165	856	981	997	1,093	1,198	1,233	1,165	1,163	1,231	1,268	1,256	1,232	1,188	1,214
Production, total (weekly avg.).....do	556	476	475	423	515	486	565	550	487	546	566	580	583	586	568	494
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	1216,072	1,194,329	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705	18,875	18,204	17,441	19,229	
Folding paper boxes.....thous. sh. tons	2,560.0	2,380.0	195.2	189.0	200.5	214.4	227.6	191.5	208.0	206.0	* 188.9	* 235.9	* 202.5	* 218.8	227.1	
.....mil. \$	1,700.0	1,755.0	144.9	139.7	146.8	157.7	168.1	141.5	155.7	153.4	* 142.5	* 174.8	* 153.8	* 162.2	170.8	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons	719.05	633.60	55.09	46.77	51.98	58.04	58.74	44.76	50.50							
Stocks, end of period.....do	137.54	105.38	125.15	118.69	116.75	107.05	104.91	110.69	105.38							
Imports, incl. latex and guayule.....thous. lg. tons	681.32	656.60	58.41	52.73	59.72	54.29	57.15	66.21	62.20	66.07	55.57	72.12	69.38	46.75	65.71	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.398	.299	.293	.318	.303	.308	.300	.300	.308	.330	.358	.370	.388	.405	.440	.401
Synthetic rubber:																
Production.....thous. metric tons	2,498.22	1,940.76	149.78	144.89	172.71	181.99	194.35	185.72	189.24							
Consumption.....do	2,355.82	1,805.91	153.40	137.57	153.10	164.07	179.44	139.70	146.59							
Stocks, end of period.....do	618.70	369.86	408.20	390.78	378.87	368.01	358.94	365.33	369.86							
Exports (Bu. of Census).....thous. lg. tons	267.12	214.50	16.78	16.24	18.36	19.28	20.64	21.15	22.57	21.24	22.55	25.14	21.38	22.55	22.48	
Reclaimed rubber:																
Production.....thous. metric tons	153.27	78.90	6.74	4.99	5.80	6.36	6.46	6.58	4.22							
Consumption.....do	144.57	100.22	9.54	7.65	9.53	9.26	8.17	7.26	6.99							
Stocks, end of period.....do	15.47	11.66	12.83	11.37	12.64	12.02	10.35	11.56	11.66							
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	211,390	186,705	16,678	14,531	16,413	17,878	18,821	15,212	16,215	17,598	18,200	20,552	16,085	9,856		
Shipments, total.....do	209,418	196,281	19,384	17,888	16,332	19,883	18,680	13,854	14,056	14,615	16,410	21,843	22,225	19,327		
Original equipment.....do	55,245	47,452	4,469	3,342	3,852	5,206	4,856	3,988	3,928	4,769	4,919	6,054	5,812	5,553		
Replacement equipment.....do	145,449	142,706	14,393	14,156	12,007	14,159	13,256	9,352	9,667	9,299	10,952	15,142	15,946	13,394		
Exports.....do	8,724	6,122	522	390	473	518	569	514	461	547	539	648	467	350		
Stocks, end of period.....do	55,242	50,020	49,803	46,990	47,405	45,711	46,002	47,569	50,020	53,172	55,395	54,837	49,125	40,250		
Exports (Bu. of Census).....do	9,229	6,124	495	435	491	470	547	529	419	482	435	609	532	408	387	
Inner tubes, automotive:																
Production.....do	41,415	32,584	2,685	2,497	2,703	2,788	3,103	2,380	2,305	2,675	2,790	3,166	2,478	1,477		
Shipments.....do	46,227	34,581	3,099	2,889	2,779	3,118	3,414	2,678	2,542	2,941	3,043	3,610	3,094	2,803		
Stocks, end of period.....do	8,755	9,212	9,669	9,476	9,546	9,474	9,307	9,260	9,212	9,133	9,028	8,747	8,441	7,380		
Exports (Bu. of Census).....do	3,608	3,998	390	217	267	215	455	352	300	309	283	402	260	263	278	

* Revised. * Preliminary. 1 Reported annual total; revisions not allocated to months. 2 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	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,431,516	1,366,984	36,266	38,910	39,176	38,941	41,745	28,346	22,782	17,660	20,484	28,090	33,128	34,468	39,910	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mfl. standard brick.....	6,673.0	5,854.0	553.8	589.2	588.3	570.5	625.0	501.2	440.5	343.6	457.5	589.1	640.8	589.0	633.3	-----
Structural tile, except facing.....thous. sh. tons.	99.7	88.5	7.7	6.4	6.6	7.3	6.8	5.5	7.4	5.4	8.7	8.8	7.2	6.4	6.5	-----
Sewer pipe and fittings, vitrified.....do.	1,454.1	1,189.9	111.1	114.7	115.5	109.1	118.9	95.9	76.5	65.3	69.2	106.5	100.3	100.0	108.1	-----
Facing tile (hollow), glazed and unglazed.....do.	96.9	79.1	6.0	7.5	6.4	7.2	7.0	5.8	7.3	4.7	4.9	6.5	5.1	4.4	6.0	-----
Floor and wall tile and accessories, glazed and unglazed.....mfl. sq. ft.	273.2	235.6	19.2	20.2	20.1	20.3	21.5	18.3	18.5	19.1	18.6	22.9	21.3	21.4	25.3	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	143.5	160.5	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	543,382	467,994	105,183	-----	-----	131,143	-----	-----	-----	145,938	-----	153,874	-----	-----	-----	-----
Sheet (window) glass, shipments.....do.	132,541	76,229	15,026	-----	-----	20,172	-----	-----	-----	25,509	-----	27,714	-----	-----	-----	-----
Plate and other flat glass, shipments.....do.	410,841	391,765	90,157	-----	-----	110,971	-----	-----	-----	120,429	-----	126,160	-----	-----	-----	-----
Glass containers:																
Production†.....thous. gross.	280,397	283,055	24,250	25,341	25,297	25,241	26,974	22,929	19,947	23,843	24,118	26,173	24,093	26,220	26,089	-----
Shipments, domestic, total†.....do.	273,709	279,022	25,388	29,456	23,830	23,454	23,869	20,973	22,212	22,590	21,546	31,382	20,415	24,083	26,073	-----
Narrow-neck containers:																
Food.....do.	24,491	25,266	2,128	2,248	2,978	2,929	2,009	1,590	1,643	1,965	2,026	2,907	1,973	2,252	2,307	-----
Beverage.....do.	65,631	64,418	6,336	7,710	5,280	4,733	4,762	4,747	5,785	4,422	4,429	7,497	4,754	5,324	6,254	-----
Beer.....do.	66,605	76,885	7,489	7,894	7,260	6,512	6,365	5,481	6,000	6,402	6,222	6,771	5,824	7,482	7,413	-----
Liquor and wine.....do.	22,568	23,406	1,994	1,877	1,801	1,906	2,320	2,060	1,937	1,874	1,679	2,620	1,504	1,702	2,024	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	59,709	59,180	5,042	6,754	4,298	4,844	5,587	4,687	4,448	3,936	4,564	7,763	4,028	4,265	4,922	-----
Dairy products.....do.	148	107	10	8	6	9	11	7	10	(3)	-----	-----	-----	-----	-----	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	30,231	25,775	2,060	2,514	1,897	3,170	2,435	2,091	2,097	2,508	2,257	3,351	2,045	2,517	2,762	-----
Chemical, household and industrial.....do.	4,326	4,035	329	451	310	361	380	310	292	483	369	473	287	541	391	-----
Stocks, end of period†.....do.	37,500	37,666	38,109	33,569	34,613	35,628	38,618	40,391	37,666	38,598	40,815	35,483	39,497	41,626	42,359	-----
GYPSUM AND PRODUCTS†																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	111,999	1,975	2,320	-----	-----	2,791	-----	-----	-----	2,773	865	753	883	-----	-----	-----
Calcined (exc. byproduct).....do.	110,993	1,911	2,151	-----	-----	2,444	-----	-----	-----	2,366	787	722	916	-----	-----	-----
Imports, crude gypsum (exc. byproduct).....do.	7,424	5,448	1,249	-----	-----	1,537	-----	-----	-----	1,474	396	486	335	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do.	5,262	4,878	1,245	-----	-----	1,343	-----	-----	-----	1,451	379	247	312	-----	-----	-----
Calcined:																
Industrial plasters.....do.	322	293	74	-----	-----	73	-----	-----	-----	79	26	23	27	-----	-----	-----
Building plasters:																
Regular basecoat.....do.	215	176	44	-----	-----	47	-----	-----	-----	43	13	13	17	-----	-----	-----
All other (incl. Keene's cement).....do.	416	360	90	-----	-----	96	-----	-----	-----	85	21	25	31	-----	-----	-----
Board products, total.....mil. sq. ft.	12,852	10,804	2,608	-----	-----	2,934	-----	-----	2,929	901	864	1,125	-----	-----	-----	-----
Lath.....do.	260	182	42	-----	-----	51	-----	-----	49	14	13	18	-----	-----	-----	-----
Veneer base.....do.	359	292	69	-----	-----	85	-----	-----	79	23	22	32	-----	-----	-----	-----
Gypsum sheathing.....do.	237	198	49	-----	-----	56	-----	-----	56	17	17	23	-----	-----	-----	-----
Regular gypsum board.....do.	9,408	8,214	1,980	-----	-----	2,247	-----	-----	2,250	686	661	859	-----	-----	-----	-----
Type X gypsum board.....do.	2,421	1,790	434	-----	-----	462	-----	-----	462	149	139	177	-----	-----	-----	-----
Predecorated wallboard.....do.	168	127	33	-----	-----	35	-----	-----	33	12	12	16	-----	-----	-----	-----

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,011.3	1,952.1	500.7	-----	-----	526.3	-----	-----	-----	509.8	-----	499.6	-----	-----	-----	-----
Knitting machines active last working day*.....thous.	46.6	47.1	48.4	-----	-----	48.5	-----	-----	-----	47.1	-----	47.7	-----	-----	-----	-----
Woven fabric (gray goods), weaving mills:																
Production, total †.....mil. linear yd.	11,054	9,777	770	796	814	808	1,051	834	980	882	907	1,101	885	-----	-----	-----
Cotton.....do.	4,987	4,326	348	354	364	349	447	352	288	373	375	466	369	-----	-----	-----
Manmade fiber.....do.	5,977	5,356	415	434	442	450	595	474	582	502	522	622	505	-----	-----	-----
Stocks, total, end of period †.....do.	1,290	1,099	1,186	1,175	1,168	1,154	1,096	1,087	1,099	1,140	1,123	1,115	1,090	1,069	-----	-----
Cotton.....do.	560	489	502	495	498	506	497	488	489	528	488	472	448	410	-----	-----
Manmade fiber.....do.	725	605	678	675	665	644	594	595	605	606	630	638	638	654	-----	-----
Orders, unfilled, total, end of period †.....do.	1,797	2,590	2,135	2,281	2,398	2,582	2,608	2,581	2,590	2,551	2,605	2,723	2,731	2,774	-----	-----
Cotton.....do.	713	1,144	881	935	984	1,126	1,077	1,019	1,144	1,116	1,134	1,294	1,277	1,224	-----	-----
Manmade fiber.....do.	1,071	1,414	1,240	1,327	1,390	1,428	1,501	1,531	1,414	1,403	1,425	1,382	1,410	1,511	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	11,328	8,151	-----	30	169	373	2,767	5,794	7,603	8,055	-----	8,151	-----	-----	47	-----
Crop estimate.....thous. net weight bales (D)	11,537	8,296	-----	-----	-----	-----	-----	-----	-----	-----	-----	8,296	-----	-----	10,730	-----
Consumption.....thous. running bales	6,617	6,142	477	527	505	531	683	550	624	570	559	712	542	552	692	453
Stocks in the United States, total, end of period †.....thous. running bales	11,486	9,544	6,575	5,481	13,662	12,702	11,775	10,618	9,544	8,706	8,058	6,922	6,194	5,244	4,301	3,585
Domestic cotton, total.....do.	11,476	9,528	6,566	5,464	13,646	12,684	11,759	10,608	9,528	8,689	8,041	6,903	6,147	5,200	4,258	3,537
On farms and in transit.....do.	2,037	945	529	275	9,131	8,728	6,721	3,573	945	698	710	284	360	208	176	150
Public storage and compresses.....do.	8,413	7,431	4,865	4,063	3,430	2,919	4,045	6,000	7,431	6,870	6,114	5,322	4,460	3,694	2,838	2,208
Consuming establishments.....do.	1,026	1,152	1,172	1,126	1,085	1,037	993	1,035	1,152	1,121	1,217	1,297	1,327	1,298	1,244	1,179

* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." ¶ Crop for the year 1974. †† Crop for the year 1975. ††† Aug. 1 estimate of 1976 crop. †††† Bales of 480 lbs. ††††† New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. †††††† Monthly revisions for Jan.-Mar. 1975 are available. ††††††† Includes data not shown separately. †††††††† Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ††††††††† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. †††††††††† Cumulative ginnings to end of month indicated. ††††††††††† Beginning Jan. 1976, data are shown on a monthly basis. †††††††††††† Corrected.

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

	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....	5,170	3,840	392	356	325	258	226	176	237	214	141	381	302	327	315	
Imports.....	46	50	4	(4)	1	19	1	1	6	3	3	37	9	3	6	
Price (farm), American upland.....	142.7	\$ 49.9	38.9	40.6	43.5	47.2	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	76.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....	141.7	\$ 53.1	42.8	45.6	48.4	50.7	50.4	50.9	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	17.3	17.1	16.8	16.8	17.0	16.9	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.1
Consuming 100 percent cotton.....	8.8	8.0	8.5	8.4	8.4	8.3	8.4	8.3	8.0	7.9	7.9	7.9	7.9	7.9	7.8	7.8
Spindle hours operated, all fibers, total.....	106.2	93.2	7.2	28.2	7.8	8.1	210.5	8.4	29.4	8.7	8.6	210.8	8.5	8.6	210.6	210.6
Average per working day.....	.408	.352	.360	.328	.302	.403	.421	.418	.378	.435	.428	.431	.426	.432	.425	.425
Consuming 100 percent cotton.....	55.5	46.5	3.7	24.1	3.9	4.0	25.2	4.1	24.4	4.0	3.9	25.0	3.9	4.0	24.9	3.1
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	4,714	4,095	979			1,051				1,164		1,200				
Orders, unfilled, end of period, as compared with avg. weekly production.....	13.8	12.3	11.6	15.2	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	
Inventories, end of period, as compared with avg. weekly production.....	3.9	5.9	5.6	6.7	5.2	5.3	4.8	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.30	.50	.48	.44	.42	.40	.38	.40	.34	.38	.37	.32	.31	.30	.32	
Exports, raw cotton equiv. thous. net-weight.....	531.5	488.3	37.5	34.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	
Imports, raw cotton equiv.....	568.4	487.1	29.8	32.7	40.6	43.9	63.9	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....																
Filament yarn (rayon and acetate).....	8,085.3	57,167.3	1,695.7													
Staple, incl. tow (rayon).....	533.4	366.1	101.7			87.0			82.7			81.8				
Noncellulosic, except textile glass.....	645.4	370.9	80.2			105.3			132.0			116.6				
Yarn and monofilaments:																
Staple, incl. tow.....	3,443.0	\$ 3,208.9	781.5			923.4			925.8			896.7				
Textile glass fiber.....	2,780.6	2,676.4	605.4			791.6			854.8			853.1				
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....	57.5	\$ 18.6	34.0			19.8			18.6			20.4				
Staple, incl. tow (rayon).....	73.9	51.2	55.3			44.9			51.2			50.7				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	392.3	\$ 280.6	255.5			266.9			280.6			359.1				
Staple, incl. tow.....	321.3	232.1	233.0			220.2			232.1			293.9				
Textile glass fiber.....	98.1	101.1	102.4			95.1			101.1			95.2				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....	.61	.59	.56	.56	.56	.58	.58	.58	.58							
Rayon (viscose), 150 denier.....	1.18															
Acrylic (spun), knitting 2/20, 3-6D.....	1.32	71.28	1.27	1.27	1.26	1.36	1.40	1.40								
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period.....	.20	.33	.33	.30	.30	.28	.23	.24	.25	.26	.27	.28	.27	.26		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....	5,923.3	\$ 5,278.7	1,278.8			1,369.3			1,505.1			1,566.0				
Filament yarn (100%) fabrics.....	1,962.7	1,688.2	410.5			408.5			462.0			483.4				
Chiefly rayon and/or acetate fabrics.....	431.5	325.7	90.7			76.6			82.7			84.4				
Chiefly nylon fabrics.....	346.0	279.0	76.8			65.9			63.2			66.0				
Spun yarn (100%) fab., exc. blanketing.....	3,308.8	\$ 3,036.5	736.5			806.8			877.4			909.8				
Rayon and/or acetate fabrics, blends.....	294.5	173.5	38.8			44.1			51.9			51.0				
Polyester blends with cotton.....	2,381.2	2,359.5	569.3			637.9			690.9			714.4				
Filament and spun yarn fabrics (combinations and mixtures).....	329.8	257.1	54.0			70.3			83.0			87.9				
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....	390.73	323.73	25.73	24.67	27.07	29.20	32.31	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	
Yarn, tops, thread, cloth.....	224.11	188.43	14.40	14.01	16.07	17.03	18.70	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	
Cloth, woven.....	150.34	142.89	11.25	10.80	12.00	12.87	14.89	12.57	12.50	10.95	10.99	13.65	12.52	11.85	12.17	
Manufactured prods., apparel, furnishings.....	166.63	135.30	11.33	10.66	11.00	12.17	13.61	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	
Imports, manmade fiber equivalent.....	371.25	401.70	35.69	40.32	37.93	37.97	41.04	35.15	33.81	36.38	29.56	36.71	35.57	38.84	47.48	
Yarn, tops, thread, cloth.....	76.22	70.62	5.01	5.92	5.69	5.74	6.65	6.90	6.52	7.28	5.57	6.82	6.80	6.23	6.89	
Cloth, woven.....	55.71	55.41	3.84	4.61	4.78	4.31	5.23	5.47	5.24	5.66	4.43	5.05	5.33	4.74	5.24	
Manufactured prods., apparel, furnishings.....	295.03	331.08	30.68	34.40	32.24	32.23	34.39	28.25	27.29	29.10	23.98	29.89	28.77	32.61	40.59	
Apparel, total.....	252.00	289.00	27.38	30.70	28.81	28.79	31.17	24.50	23.00	24.27	20.46	25.68	24.48	28.66	35.84	
Knit apparel.....	175.34	194.89	18.47	21.35	19.83	19.70	20.51	16.59	14.24	15.57	12.94	15.31	14.80	18.52	23.47	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	74.9	94.1	7.6	8.1	8.1	8.1	210.3	7.8	9.3	8.9	8.7	212.0	9.1	8.8	210.2	
Carpet class.....	18.6	15.9	1.0	1.2	1.7	1.3	21.5	1.3	21.3	1.2	1.2	21.4	.9	1.0	21.4	
Wool imports, clean yield.....	26.9	33.6	2.9	2.4	2.4	2.9	4.9	4.0	4.4	5.8	5.3	5.6	5.9	4.7	3.9	
Duty-free (carpet class).....	15.2	17.0	1.9	1.5	1.0	1.3	2.5	1.9	1.5	1.2	1.2	2.1	1.7	1.3	2.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....	176.0	150.2	155.6	153.8	171.2	172.5	172.5	172.5	177.5	177.5	177.5	173.5	176.2	177.5	177.5	182.5
Australian, 64's, Type 62, duty-paid.....	242.8	205.8	209.0	206.8	204.3	198.5	197.3	206.0	205.0	205.5	206.0		212.4	213.5	213.5	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	81.0	78.0	19.4			20.4			20.8			26.5				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....																
	939.1	834.0	212.9			223.8			221.7			221.1				

♂ Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Monthly average. 4 Less than 500 bales. 5 Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production (included in annual data) totaled 11.9 and 11.7 mil. lbs. 6 Acetate only. 7 For 11 months. 8 Season average to Apr. 1, 1976. 9 Effective 1976, production of blanketing (totaling 11.1 mil. yd., 1st qtr. 1976) is included in 100% spun yarn fabric; prior to 1976 production of

such fabric (totaling 15.5 mil. yd., 4th qtr. 1975) is included in "all other group," not shown separately. ♀ Includes data not shown separately. ♂ Net-weight (480-lb.) bales. ♂ Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....	thous. doz. pairs	217,905	225,514	21,297	20,154	22,844	20,347	21,806	19,070	16,853	17,790	17,654	20,811	19,022	20,003	22,373
Men's apparel cuttings:																
Suits.....	thous. units	16,754	14,380	1,109	894	1,315	1,211	1,489	1,364	1,227	1,478	1,396	1,453	1,246	1,364	1,350
Coats (separate), dress and sport.....	do.	19,098	10,599	876	734	745	776	1,027	816	875	1,052	1,024	1,020	1,055	1,137	1,150
Trousers (separate), dress and sport.....	do.	158,284	92,685	7,229	6,605	8,171	8,975	9,196	8,009	6,667	9,567	8,831	10,224	9,641	9,096	8,863
Slacks (jeans-cut), casual.....	thous. doz.	12,294	12,343	1,045	818	926	1,039	1,212	1,088	968	1,017	1,056	1,321	1,117	1,135	1,242
Shirts, dress, sport, inc. knit outerwear.....	do.	136,437	28,113	2,253	1,891	2,466	2,490	2,962	2,561	2,149	2,629	2,736	2,853	2,823	2,611	2,536

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	32,704	28,995	5,767				8,584			7,990			5,436			
U.S. Government.....	do.	19,390	18,593	3,505				5,788			5,269			3,520			
Prime contract.....	do.	30,239	26,647	5,113				7,832			7,580			5,014			
Sales (net), receipts, or billings, qtrly. total.....	do.	26,849	29,473	7,417				7,580			7,508			7,284			
U.S. Government.....	do.	15,196	17,314	4,198				4,803			4,446			4,302			
Backlog of orders, end of period.....	do.	35,516	35,038	33,552				34,556			35,038			33,149			
U.S. Government.....	do.	20,889	22,168	20,360				21,345			22,168			21,383			
Aircraft (complete) and parts.....	do.	15,489	15,389	13,990				14,171			15,389			14,715			
Engines (aircraft) and parts.....	do.	3,902	3,503	3,700				3,824			3,503			3,278			
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	6,643	6,415	6,114				6,570			6,415			6,077			
Other related operations (conversions, modifications), products, services.....	mil. \$	3,591	4,071	3,779				4,039			4,071			3,965			
Aircraft (complete):																	
Shipments.....	do.	4,976	5,062	529.6	415.4	336.4	291.2	430.7	301.2	456.2	264.5	306.1	437.2	507.5	493.9	412.7	
Airframe weight.....	thous. lb.	65,573	60,480	6,071	4,689	4,318	3,379	4,966	3,677	5,512	3,162	3,926	4,780	5,294	5,324	4,469	
Exports, commercial.....	mil. \$	3,360	3,200	352.9	190.7	210.4	237.6	316.3	177.7	224.7	160.1	229.0	258.8	213.9	321.9	422.7	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....	thous.	10,059	8,985	840.9	681.7	662.7	896.7	981.8	801.7	772.9	855.9	914.2	1,110.4	1,057.2	1,042.8	1,141.4	2784.4
Domestic.....	do.	9,191	8,076	753.7	624.1	606.7	812.9	885.1	714.0	698.9	797.9	844.2	1,020.1	968.4	954.1	1,053.8	
Passenger cars, total.....	do.	7,331	6,713	632.1	504.5	484.6	667.5	745.6	605.9	579.5	647.4	682.0	834.5	789.0	775.6	850.1	531.8
Domestic.....	do.	6,721	6,073	571.3	466.5	447.9	605.7	673.4	533.4	528.2	606.1	630.1	767.9	724.4	711.0	786.4	
Trucks and buses, total.....	do.	2,727	2,272	208.8	177.2	178.2	229.1	236.1	195.8	193.4	208.6	282.2	275.8	268.2	267.2	291.3	252.6
Domestic.....	do.	2,470	2,003	182.3	157.7	158.8	207.2	211.6	175.6	170.6	191.8	214.0	252.1	244.0	243.1	267.4	
Retail sales, new passenger cars:																	
Total, not seasonally adjusted.....	thous.	8,867	8,640	770	794	684	726	889	744	701	679	758	947	914	922	956	865
Domestic.....	do.	7,454	7,053	619	637	534	591	774	655	600	588	651	816	788	794	830	737
Imports.....	do.	1,413	1,587	151	157	150	136	115	89	102	91	107	131	126	128	127	128
Total, seasonally adjusted at annual rate.....	mil.			8.3	9.3	9.4	9.0	9.1	8.8	9.4	9.6	10.2	10.8	10.3	10.2	10.0	10.1
Domestic.....	do.			6.6	7.6	7.7	7.5	7.6	7.6	8.0	8.4	8.8	9.4	8.9	8.6	8.7	8.7
Imports.....	do.			1.7	1.7	1.7	1.6	1.5	1.2	1.4	1.2	1.4	1.4	1.4	1.6	1.3	1.4
Retail inventories, new cars (domestics), end of period:																	
Not seasonally adjusted.....	thous.	1,672	1,419	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520	1,567	1,587	1,609	1,608	1,660	1,455
Seasonally adjusted.....	do.	1,755	1,508	1,444	1,447	1,589	1,608	1,589	1,530	1,508	1,486	1,472	1,475	1,491	1,467	1,501	1,436
Inventory-sales ratio, new cars (domestics).....	ratio	2.6	2.6	2.6	2.3	2.5	2.6	2.5	2.4	2.3	2.1	2.0	1.9	2.0	2.0	2.1	2.0
Exports (Bureau of the Census):																	
Passenger cars (new), assembled.....	thous.	600.90	640.30	56.70	40.37	36.22	53.60	64.69	74.21	59.49	45.45	51.87	65.01	69.02	70.13	64.11	
To Canada.....	do.	516.59	550.81	50.72	35.46	33.35	49.61	54.72	64.90	43.95	35.38	44.32	54.84	61.42	62.48	56.88	
Trucks and buses (new), assembled.....	do.	214.44	223.47	23.04	19.93	17.99	14.85	18.44	15.29	20.27	15.42	15.84	17.22	20.02	18.54	19.91	
Imports (Bureau of the Census):																	
Passenger cars (new), complete units.....	do.	2,572.6	2,074.7	177.15	176.78	168.89	139.41	177.92	179.64	215.93	242.63	197.78	250.65	252.62	221.88	261.67	
From Canada, total.....	do.	817.6	733.8	64.96	46.02	47.53	56.16	74.01	66.41	61.93	62.15	70.05	74.70	85.21	77.01	90.27	
Trucks and buses.....	do.	660.1	466.3	41.04	32.43	33.71	32.95	40.54	38.70	58.65	69.24	60.12	80.05	80.04	70.65	71.65	
Truck trailers and chassis, complete (excludes detachables), shipments:																	
Vans.....	number	207,883	73,063	5,818	5,671	5,261	5,616	7,680	4,904	5,725	5,220	8,105	8,694	8,682	8,087	9,257	
Trailer bodies (detachable), sold separately.....	do.	137,479	39,774	2,610	2,842	2,631	3,137	4,489	2,719	3,503	3,129	4,704	5,532	5,156	4,673	5,131	
Trailer chassis (detachable), sold separately.....	do.	116,359	18,072	918	204	451	397	960	967	1,020	436	837	1,071	907	523	470	
Trailer chassis (detachable), sold separately.....	do.	14,922	2,936	121	16	49	78	112	181	161	25	32	214	298	236	375	
Registrations (new vehicles):																	
Passenger cars.....	thous.	148,701	148,262	1735.6	1764.9	1735.8	1738.9	1799.2	1632.6	1820.9	1676.7	1634.5	1763.9	1883.7	1914.0	1936.9	
Imports, incl. domestically sponsored.....	do.	141,389	141,501	137.4	144.7	150.4	143.6	120.8	80.7	100.7	89.3	87.3	102.4	130.2	117.8	127.2	
Trucks.....	do.	142,657	142,397	215.7	222.2	214.9	219.5	236.3	191.4	241.2	205.0	194.6	233.3	271.0	276.8	280.9	
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....	number	167,038	72,367	6,741	5,116	4,782	5,521	6,657	5,757	7,426	5,102	4,787	5,555	5,118	4,765	4,078	
Equipment manufacturers.....	do.	163,243	65,845	6,275	4,545	4,074	4,854	5,853	5,022	6,388	4,429	4,069	4,819	4,401	4,144	3,495	
New orders.....	do.	197,929	33,484	631	2,498	2,220	815	7,405	3,014	4,049	4,275	1,587	1,867	1,782	1,262	2,083	
Equipment manufacturers.....	do.	185,276	32,259	631	1,373	2,520	815	7,005	3,014	4,049	1,525	1,587	1,666	1,782	1,262	2,083	
Unfilled orders, end of period.....	do.	90,216	40,135	60,890	58,239	54,662	49,612	48,540	45,741	40,135	39,172	35,817	32,161	28,794	25,247	23,549	
Equipment manufacturers.....	do.	79,009	34,025	51,682	48,477	45,908	41,525	40,857	38,793	34,025	30,985	28,348	25,227	22,577	19,695	18,580	
Freight cars (revenue), class 1 railroads (AAR):																	
Number owned, end of period.....	thous.	1,375	1,359	1,363	1,360	1,363	1,362	1,357	1,358	1,350	1,364	1,362	1,351	1,347	1,344	1,343	
Held for repairs, % of total owned.....	do.	6.4	8.6	7.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	8.7	8.5	8.5	8.4	8.5	
Capacity (carrying), total, end of mo.....	mil. tons	98.32	99.09	98.32	98.58	98.68	98.70	98.53	98.81	99.09	99.43	99.65	98.98	98.87	98.85	98.78	
Average per car.....	tons	71.49	72.89	72.15	72.49	72.40	72.47	72.59	72.77	72.89	72.91	73.14	73.28	73.38	73.54	73.55	

* Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 5 Reflects cancellation of cars previously ordered. 6 Annual figures ("Apparel 1974," M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. 7 Total includes backlog for nonrelated products and services and basic research. 8 Revised 1st qtr. 1975 (in order and units as above): 6,654; 4,031; 6,122; 6,968; 3,867; 35,202; 21,053; 14,893; 3,944; 6,555; 3,586. 9 Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY. 10 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. 11 Courtesy of R. L. Polk & Co.; republication prohibited. 12 Excludes railroad-owned private refrigerator cars and private line cars.

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