FEBRUARY 1977 / VOLUME 57 NUMBER 2

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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the BUSINESS SITUATION

REVISED estimates show that real GNP increased 2½ percent at an annual rate in the fourth quarter of 1976, as compared with the 3 percent estimated last month. The downward revision was more than accounted for by inventories. The change in business inventories is now estimated to have been about $1 billion (annual rate) in real terms, as compared with the earlier estimate of $4½ billion. Most of the downward revision was for December, for which only fragmentary data were available when the earlier estimate was made. The increase in real final sales was revised up from an annual rate of 5 to 5½ percent. The upward revision was in personal consumption expenditures (PCE); about one-half of it reflected higher consumption of gas and electricity. On the basis of the limited data available last month, this item had been underestimated by about $1 billion in real terms. The implicit price deflator for GNP increased at an annual rate of 5½ percent, as compared with the 6 percent estimated last month. The reduction reflected the revisions in the composition of GNP. The chain price index, which is not affected by quarter-to-quarter compositional changes, was not revised.

The full set of estimates that resulted from the comprehensive benchmark revision of the national income and product accounts of the United States described in the January 1976 SURVEY OF CURRENT BUSINESS is now available. This report, *National Income and Product Accounts of the United States, 1929–74: Statistical Tables*, can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 for $4.95. The stock number is 003–010–00052–9.

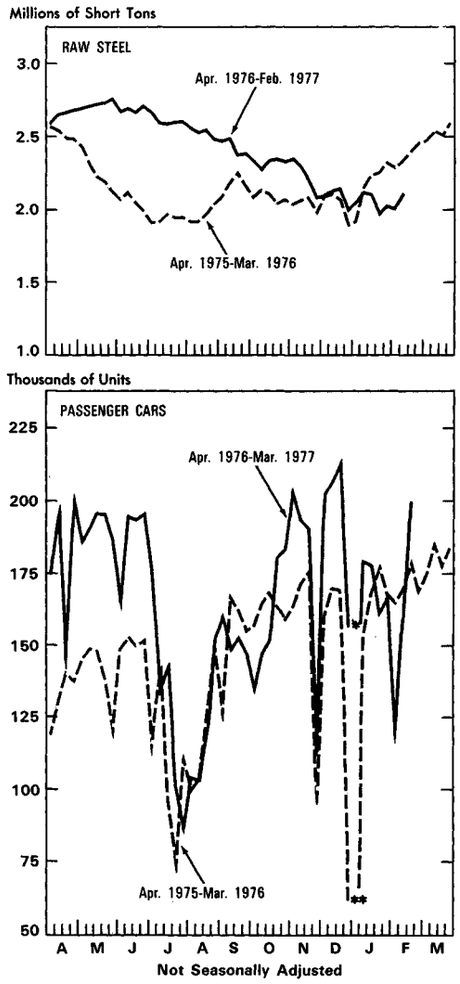
The cold spell

This winter has been one of the coldest on record. The cold, which began in December, was aggravated by snow storms in January and early February. The harsh weather kept consumers and workers at home, disrupted the transportation of goods, damaged fruit and vegetable crops, and slowed construction. The major factor explaining the severity and pattern of the impact of the cold on production and distribution was a natural gas shortage, which the cold aggravated. With the supply of natural gas inelastic in the short run, increased consumption of natural gas by households and other priority users curtailed the amount available to business, which uses natural gas not only for heating but also as a production input. The curtailments led to shortened hours and plant closings, and also to higher costs as businesses substituted more expensive fuels.

Several indicators of national economic activity that are available on a weekly basis are assembled in charts 1 through 3. (The regional incidence of the cold is discussed below.) Chart 1 shows raw steel and passenger car production. Raw steel production dropped sharply in the third week of January, held steady for 2 weeks, and then recovered. Passenger car production was off moderately in the third and fourth weeks of January and substantially in the first week of February, and increased sharply thereafter. Chart 2 relates to distribution. Rail freight

CHART 1

Production



*Week of Jan. 1, 1977; production, 8,300
**Week of Jan. 3, 1976; production, 0

Data: American Iron and Steel Institute and Motor Vehicle Manufacturers Association of the United States, Inc.

U.S. Department of Commerce, Bureau of Economic Analysis 77-2-1

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revenue ton-miles were down in the third week of January, but thereafter more than regained the ground lost. The retail trade series, which is quite erratic even though it is seasonally adjusted, fell in the second week of January, partially recovered in the remaining 2 weeks of that month, and then rose and fell by equally large amounts in the first and second weeks of February. Chart 3 shows that initial claims for unemployment compensation (seasonally adjusted), after reaching a low at the end of December, were up thereafter, and sharply so in the first week of February. Despite the erratic nature of these series, it is possible to discern the impact of the cold weather on them. However, the timing and extent of the movements of the series do not yield a consistent picture, let alone permit a quantification, of the impact of the cold weather.

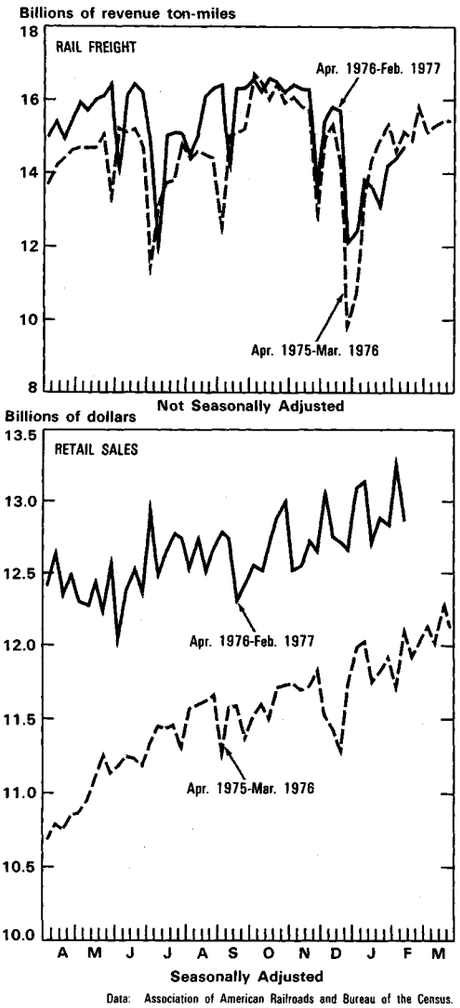
Several monthly indicators of economic activity are shown below. Industrial production, housing starts, and retail sales all declined in January, and the increase in the wages and salaries component of personal income was much smaller than in recent months. Closer examination of each of these series indicates clearly that the cold weather was an important factor in their weakening. Series on the number of employed and unemployed are not included in the tabulation; the week to which they refer—January 9–15—preceded the most severe impact of the cold.

Some speculations may be made about the impact of the cold on first-quarter GNP, GNP prices, and related magnitudes. The point of departure is the number of layoffs reported to be due to the cold, including those due to the natural gas shortage. Assuming that layoffs have peaked in the first half of February and decline substantially thereafter, the average number of persons unemployed due to the cold may be about one-half million in the first quarter. If this number is multiplied by an estimate of real output per worker in the nonfarm business sector of the economy, a shortfall of real GNP in the range of $6 to $8 billion (annual rate) is obtained. In other words, due to the cold, first-quarter GNP will be increasing at an annual rate of $6 to $8 billion or roughly 2 percentage points, less than it would have in the absence of the cold.

In terms of the demand components of GNP, the shortfall will be concentrated in construction—private and public, residential and nonresidential. Part of the shortfall will be reflected in inventories of natural gas and fuel oil, which will be lower than they would have been in the absence of the cold. PCE will be subject to several

CHART 2

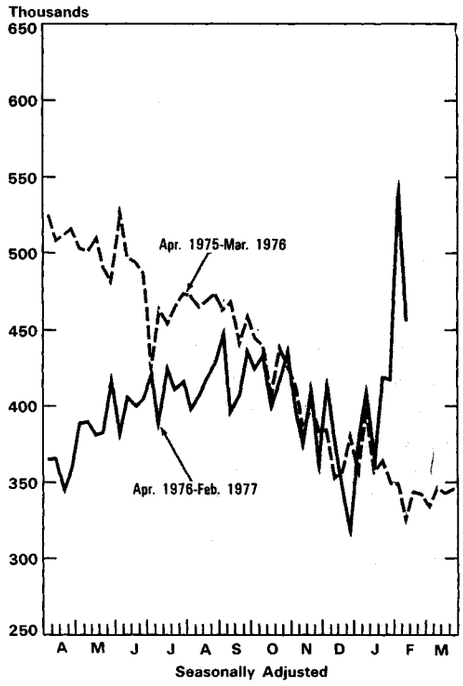
Distribution



Data: Association of American Railroads and Bureau of the Census.
U.S. Department of Commerce, Bureau of Economic Analysis 77-2-2

CHART 3

Initial Claims for Unemployment Compensation



Data: U.S. Dept. of Labor, Employment and Training Administration
U.S. Department of Commerce, Bureau of Economic Analysis 77-2-3

	Change from preceding month, based on seasonally adjusted data			
	October	November	December	January
Index of industrial production (index points)	−0.4	1.3	1.1	−1.3
Housing starts (thousand units at annual rate)	−53	−9	178	−509
Retail sales (millions of dollars)	534	939	2,168	−1,141
Wages and salaries (billions of dollars at annual rate)	7.8	10.2	8.6	4.9

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influences. On the one hand, consumption of heating fuel will be up substantially. On the other, consumers will economize on other goods and services. PCE will also be reduced because of the income losses due to the layoffs and shortened hours and because consumers will do less shopping due to the cold weather. On balance, the effect on total PCE will be quite small.

The increase in GNP prices in the first quarter may be about 1 percentage point (annual rate) higher than it would have been in the absence of the cold. This estimate takes into account only higher consumer prices for natural gas and for fruits and vegetables. Repercussions of these increases on other prices are not taken into account.

Wages and salaries are the income component that will be affected most. Within the corporate profits total, fuel producers and distributors will probably show higher profits because of the cold, and profits of other corporations will show a shortfall.

In disposable personal income, the shortfall in wages and salaries will be partly offset by higher transfer payments and lower personal taxes. The remaining shortfall in disposable income, in combination with a current-dollar estimate of PCE consistent with the real PCE shortfall discussed above, indicates that the saving rate will be substantially lower than it would have been in the absence of the cold.

The shortfalls of GNP, income, and employment, and the resulting higher unemployment, that are in prospect for the first quarter have their origin in supply shortages rather than in a basic weakness of demand. Accordingly, there is a question whether it would be appropriate to try to mitigate these adverse results by stimulating demand. With regard to the period ahead, the appropriate action will depend on the strength of the makeup of the shortfall and on the direction and magnitudes of shifts in the distribution of income among economic groups having differing propensities to spend that may be set in motion by the shortfall. It is not yet possible to gage the strength of these factors.

Regional aspects of the cold spell.—The impact of the cold spell was largely confined to the four regions of the eastern United States—New England, Mideast, Great Lakes, and Southeast. The way in which production was affected differed from region to region.

The impact of the natural gas shortage was concentrated in the Mideast, Great Lakes, and Southeast regions. New England was not affected substantially, because its major fuel source is imported oil. In the Mideast and Great Lakes regions, the States hardest hit were New York, New Jersey, Pennsylvania, Ohio, and Indiana. In those States, the auto, fabricated metal, machinery, iron and steel, and glass industries were forced to shorten hours or close plants. Production problems were exacerbated by transportation difficulties, as lake and river waterways were frozen over and rail traffic disrupted. In particular, the supply of coal to the iron and steel industry was curtailed. In the Southeast, Tennessee, West Virginia, Virginia, and Mississippi were hardest hit. In addition to iron and steel and glass, the fertilizer and textile industries experienced substantial cutbacks.

Construction slowed in all four regions. As compared with December, January housing starts were down three-fifths in the Great Lakes, two-fifths in the Mideast and New England, and one-fourth in the Southeast. Information is not yet available relating to private nonresidential and public construction.

The impact of the cold spell on other production was more localized. Commercial fishing in the Chesapeake Bay was temporarily halted. In Florida, the large citrus crop that was expected was reduced by one-fifth, and some vegetable crops—for example, tomatoes—were ruined and hardier ones—for example, carrots—were damaged.

The article "Federal Fiscal Programs," which regularly appears in the February SURVEY OF CURRENT BUSINESS, will be published in the March issue in order to incorporate the fiscal year 1978 budget revisions submitted to Congress February 22.

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NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	**1,516.3**	**1,691.4**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**	**1,709.8**	**1,744.3**	**1,191.7**	**1,264.6**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**	**1,279.9**
Personal consumption expenditures	**973.2**	**1,079.7**	**987.3**	**1,012.0**	**1,043.6**	**1,064.7**	**1,088.5**	**1,122.0**	**770.3**	**813.7**	**775.3**	**783.9**	**800.7**	**808.6**	**815.7**	**829.7**
Durable goods	131.7	156.5	136.0	141.8	151.4	155.0	157.6	162.0	111.9	125.8	115.1	118.0	124.3	125.2	126.2	127.6
Nondurable goods	409.1	440.4	414.6	421.6	429.1	434.8	441.8	456.0	306.1	319.3	306.8	309.5	314.6	317.6	318.9	325.9
Services	432.4	482.8	436.7	448.6	463.2	474.9	489.1	504.0	352.4	368.6	353.4	356.4	361.8	365.8	370.6	376.2
Gross private domestic investment	**183.7**	**239.6**	**196.7**	**201.4**	**229.6**	**239.2**	**247.0**	**242.8**	**137.8**	**170.9**	**148.7**	**147.0**	**167.1**	**171.7**	**175.2**	**169.8**
Fixed investment	198.3	227.7	198.6	205.7	214.7	223.2	231.9	241.0	149.8	162.8	149.7	152.5	156.7	160.6	165.0	169.0
Nonresidential	147.1	160.0	146.1	148.7	153.4	157.9	163.0	165.6	111.4	115.7	110.1	110.5	112.6	114.9	117.5	117.9
Structures	52.0	55.3	51.8	52.1	53.2	54.9	56.0	57.0	36.7	38.1	36.6	36.7	37.1	37.9	38.4	38.9
Producers' durable epuipment	95.1	104.7	94.3	96.6	100.2	103.0	107.0	108.6	74.7	77.7	73.5	73.8	75.5	77.0	79.2	79.0
Residential	51.2	67.7	52.6	57.0	61.3	65.3	68.9	75.5	38.4	47.1	39.6	41.9	44.1	45.7	47.4	51.1
Nonfarm structures	49.0	65.1	50.2	54.2	58.6	62.9	66.3	72.7	36.6	45.1	37.6	39.7	42.0	43.9	45.5	49.0
Farm structures	.8	1.1	1.0	1.4	1.2	.9	1.0	1.2	.6	.7	.7	1.0	.9	.6	.7	.8
Producers' durable equipment	1.3	1.6	1.4	1.4	1.5	1.5	1.6	1.6	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.3
Change in business inventories	−14.6	11.9	−2.0	−4.3	14.8	16.0	15.1	1.7	−12.0	8.1	−1.0	−5.5	10.4	11.1	10.2	.9
Nonfarm	−17.6	11.9	−4.2	−9.5	12.7	17.3	15.6	2.2	−13.0	8.1	−1.9	−7.0	8.9	12.0	10.5	1.2
Farm	3.0	0	2.2	5.2	2.2	−1.3	−.5	−.5	.9	0	.9	1.5	1.5	−.9	−.3	−.4
Net exports of goods and services	**20.5**	**6.4**	**21.4**	**21.0**	**8.4**	**9.3**	**4.7**	**3.3**	**22.6**	**15.8**	**22.8**	**23.1**	**16.6**	**16.0**	**15.7**	**15.0**
Exports	148.1	162.7	148.2	153.7	154.1	160.3	167.7	168.6	90.6	96.1	90.7	93.9	93.6	95.4	98.0	97.4
Imports	127.6	156.3	126.8	132.7	145.7	151.0	163.0	165.3	68.1	80.3	67.9	70.8	77.0	79.4	82.3	82.4
Government purchases of goods and services	**339.0**	**365.6**	**343.2**	**353.8**	**354.7**	**362.0**	**369.6**	**376.2**	**261.0**	**264.1**	**262.4**	**265.2**	**261.9**	**263.6**	**265.5**	**265.3**
Federal	124.4	133.4	124.6	130.4	129.2	131.2	134.5	138.9	95.7	96.7	95.6	97.2	95.4	96.0	97.3	98.1
National defense	84.3	88.2	84.6	87.1	86.2	86.9	88.5	91.3	------	------	------	------	------	------	------	------
Nondefense	40.1	45.2	40.0	43.2	42.9	44.2	46.0	47.6	------	------	------	------	------	------	------	------
State and local	214.5	232.2	218.6	223.4	225.5	230.9	235.0	237.4	165.2	167.4	166.9	168.0	166.6	167.7	168.2	167.3

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

Gross national product	**1,516.3**	**1,691.4**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**	**1,709.8**	**1,744.3**	**1,191.7**	**1,264.6**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**	**1,279.9**
Final sales	1,531.0	1,679.5	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,742.6	1,203.7	1,256.4	1,210.2	1,224.7	1,235.9	1,248.8	1,262.0	1,279.0
Change in business inventories	−14.6	11.9	−2.0	−4.3	14.8	16.0	15.1	1.7	−12.0	8.1	−1.0	−5.5	10.4	11.1	10.2	.9
Goods	**681.7**	**760.2**	**703.5**	**719.7**	**742.3**	**758.4**	**766.1**	**774.3**	**532.6**	**575.8**	**546.0**	**549.9**	**569.5**	**576.0**	**579.1**	**578.7**
Final sales	696.3	748.3	705.4	724.0	727.5	742.4	751.0	772.5	544.7	567.7	547.0	555.4	559.1	564.8	568.9	577.9
Change in business inventories	−14.6	11.9	−2.0	−4.3	14.8	16.0	15.1	1.7	−12.0	8.1	−1.0	−5.5	10.4	11.1	10.2	.9
Durable goods	254.4	300.5	265.0	270.0	282.7	301.2	308.2	309.8	204.7	229.9	212.1	213.4	221.9	230.5	234.6	232.6
Final sales	266.5	297.8	272.0	280.6	286.3	295.8	301.4	307.7	214.1	228.1	216.8	220.7	224.3	226.7	230.0	231.5
Change in business inventories	−12.1	2.7	−7.0	−10.6	−3.6	5.4	6.8	2.0	−9.4	1.8	−4.6	−7.4	−2.4	3.8	4.6	1.1
Nondurable goods	427.3	459.8	438.4	449.7	459.6	457.1	457.9	464.5	327.9	345.9	333.9	336.6	347.6	345.5	344.5	346.1
Final sales	429.8	450.5	433.4	443.3	441.1	446.6	449.6	464.8	330.6	339.6	330.2	334.7	334.8	338.2	338.9	346.4
Change in business inventories	−2.6	9.2	5.0	6.3	18.5	10.6	8.3	−.3	−2.7	6.4	3.7	1.9	12.8	7.3	5.6	−.3
Services	**692.5**	**771.8**	**700.2**	**719.5**	**742.6**	**759.6**	**781.5**	**803.5**	**556.6**	**579.0**	**558.7**	**562.8**	**570.3**	**575.3**	**582.1**	**588.3**
Structures	**142.1**	**159.3**	**145.0**	**149.1**	**151.3**	**157.3**	**162.2**	**166.5**	**102.4**	**109.8**	**104.6**	**106.4**	**106.6**	**108.7**	**111.0**	**112.8**

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

Gross national product	**1,516.3**	**1,691.4**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**	**1,709.8**	**1,744.3**	**1,191.7**	**1,264.6**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**	**1,279.9**
Gross domestic product	**1,505.7**	**1,678.1**	**1,537.4**	**1,577.1**	**1,623.2**	**1,662.8**	**1,696.1**	**1,730.4**	**1,186.8**	**1,258.7**	**1,204.0**	**1,214.1**	**1,240.4**	**1,254.3**	**1,266.2**	**1,273.9**
Business	1,277.5	1,427.4	1,306.8	1,340.4	1,380.7	1,415.5	1,443.1	1,470.1	1,004.1	1,071.6	1,020.8	1,030.2	1,055.1	1,068.0	1,078.2	1,085.1
Nonfarm	1,222.8	1,369.0	1,246.7	1,279.6	1,324.8	1,354.7	1,384.4	------	968.1	1,033.5	983.0	994.1	1,018.0	1,031.5	1,039.4	1,045.0
Nonfarm less housing	1,105.0	1,239.3	1,127.8	1,157.6	1,199.8	1,226.5	1,253.1	------	865.7	926.5	880.1	890.0	912.9	925.0	931.8	936.4
Housing	117.8	129.7	118.9	122.0	125.0	128.2	131.2	134.4	102.4	106.9	102.9	104.0	105.1	106.5	107.5	108.6
Farm	50.3	50.8	55.0	54.8	48.7	55.0	50.0	49.4	34.1	35.1	36.0	34.2	34.3	34.9	35.0	36.2
Statistical discrepancy	4.4	7.6	5.1	6.1	7.2	5.8	8.7	------	------	------	------	------	------	------	------	------
Residual [1]	------	------	------	------	------	------	------	------	1.8	3.0	1.8	1.9	2.8	1.6	3.8	[2] 3.8
Households and institutions	49.7	56.0	50.4	51.5	53.3	54.8	57.0	58.9	38.5	40.9	38.5	38.8	39.8	40.4	41.5	41.8
Government	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Federal	59.3	63.4	59.1	61.5	62.2	62.5	63.2	65.6	48.2	48.1	48.2	48.1	48.1	48.0	48.1	48.1
State and local	119.2	131.4	121.1	123.7	127.0	130.0	132.8	135.8	96.0	98.2	96.5	97.0	97.4	97.9	98.4	98.9
Rest of the world	**10.6**	**13.2**	**11.3**	**11.1**	**13.0**	**12.4**	**13.7**	**13.8**	**4.8**	**5.9**	**5.3**	**5.1**	**5.9**	**5.6**	**6.0**	**6.0**

*Corporate profits (and related components and totals) for 1976 are preliminary and subject to revision next month.

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

2. Held constant at level of previous quarter.

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.

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,516.3	1,691.4	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,744.3
Less: Capital consumption allowances with capital consumption adjustment	161.4	179.8	164.4	169.5	173.6	177.7	181.6	186.2
Capital consumption allowances without capital consumption adjustment	130.8	142.0	132.3	135.5	137.5	140.5	143.3	146.6
Less: Capital consumption adjustment	−30.5	−37.8	−32.1	−34.0	−36.1	−37.2	−38.3	−39.6
Equals: Net national product	1,355.0	1,511.6	1,384.3	1,418.7	1,462.6	1,497.6	1,528.2	1,558.1
Less: Indirect business tax and nontax liability	138.7	149.7	141.5	144.1	144.9	148.2	151.0	154.9
Business transfer payments	6.3	7.1	6.4	6.6	6.8	7.0	7.2	7.4
Statistical discrepancy	4.4	7.6	5.1	6.1	7.2	5.8	8.7	.....
Plus: Subsidies less current surplus of government enterprises	2.0	1.2	2.1	2.7	.9	.7	1.2	1.9
Equals: National income	1,207.6	1,348.4	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	91.6	117.7	105.3	105.6	115.1	116.4	122.0	.....
Net interest	74.6	82.0	74.9	75.8	78.6	80.3	83.5	85.6
Contributions for social insurance	109.7	122.8	110.3	112.6	119.3	121.4	123.7	126.8
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	168.9	184.2	172.7	176.0	181.8	180.6	185.2	189.1
Personal interest income	110.7	123.0	111.0	114.4	118.0	120.7	125.0	128.4
Net interest	74.6	82.0	74.9	75.8	78.6	80.3	83.5	85.6
Interest paid by government to persons and business	32.8	38.5	33.3	35.4	37.0	38.3	38.9	39.8
Less: Interest received by government	19.5	21.9	20.0	20.2	21.1	21.7	22.2	22.5
Interest paid by consumers to business	22.8	24.4	22.8	23.3	23.4	23.9	24.8	25.6
Dividends	32.1	35.1	32.6	32.2	33.1	34.4	35.4	37.7
Business transfer payments	6.3	7.1	6.4	6.6	6.8	7.0	7.2	7.4
Equals: Personal income	1,249.7	1,375.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7

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

[Billions of 1972 dollars]

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Gross national product	1,191.7	1,264.6	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,279.9
Less: Capital consumption allowances with capital consumption adjustment	121.5	126.2	122.2	123.4	124.5	125.6	126.5	128.0
Equals: Net national product	1,070.1	1,138.4	1,087.1	1,095.8	1,121.8	1,134.3	1,145.7	1,151.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	118.2	123.2	118.5	120.1	122.0	122.8	123.4	124.5
Residual [1]	1.8	3.0	1.8	1.9	2.8	1.6	3.8	.....
Equals: National income	950.0	1,012.2	966.8	973.7	997.0	1,009.9	1,018.4	.....

*See footnote on page 4.

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Net national product	1,355.0	1,511.6	1,384.3	1,418.7	1,462.6	1,497.6	1,528.2	1,558.1
Net domestic product	1,344.4	1,498.4	1,373.0	1,407.6	1,449.6	1,485.1	1,514.5	1,544.3
Business	1,116.1	1,247.6	1,142.4	1,170.9	1,207.1	1,237.8	1,261.5	1,284.0
Nonfarm	1,073.2	1,202.0	1,094.2	1,122.2	1,163.6	1,189.8	1,215.8	.....
Farm	38.5	37.9	43.1	42.6	36.3	42.3	37.0	36.2
Statistical discrepancy	4.4	7.6	5.1	6.1	7.2	5.8	8.7	.....
Households and institutions	49.7	56.0	50.4	51.5	53.3	54.8	57.0	58.9
Government	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4
Rest of the world	10.6	13.2	11.3	11.1	13.0	12.4	13.7	13.8
National income	1,207.6	1,348.4	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	.....
Domestic income	1,197.0	1,335.1	1,222.1	1,253.5	1,291.7	1,325.0	1,348.8	.....
Business	968.7	1,084.3	991.5	1,016.8	1,049.2	1,077.7	1,095.8	.....
Nonfarm	931.9	1,048.4	950.2	976.0	1,014.9	1,037.4	1,060.5	.....
Farm	36.9	35.9	41.3	40.8	34.3	40.2	35.2	34.1
Households and institutions	49.7	56.0	50.4	51.5	53.3	54.8	57.0	58.9
Government	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4
Rest of the world	10.6	13.2	11.3	11.1	13.0	12.4	13.7	13.8
	Billions of 1972 dollars							
Net national product	1,070.1	1,138.4	1,087.1	1,095.8	1,121.8	1,134.3	1,145.7	1,151.9
Net domestic product	1,065.3	1,132.5	1,081.9	1,090.7	1,115.9	1,128.7	1,139.7	1,145.9
Business	882.6	945.4	898.6	906.8	930.6	942.4	951.6	957.1
Nonfarm	855.3	916.2	869.6	879.5	902.3	914.7	921.8	.....
Farm	25.4	26.2	27.2	25.4	25.5	26.0	26.1	27.3
Residual [1]	1.8	3.0	1.8	1.9	2.8	1 6	3.8	.....
Households and institutions	38.5	40.9	38.5	38.8	39.8	40.4	41.5	41.8
Government	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Rest of the world	4.8	5.9	5.3	5.1	5.9	5.6	6.0	6.0
National income	950.0	1,012.2	966.8	973.7	997.0	1,009.9	1,018.4	.....
Domestic income	945.2	1,006.4	961.5	968.6	991.1	1,004.2	1,012.5	.....
Business	762.5	819.2	778.3	784.7	805.8	817.9	824.4	.....
Nonfarm	735.7	791.5	749.5	758.1	778.9	790.3	796.9	.....
Farm	26.8	27.7	28.8	26.7	26.8	27.6	27.6	28.9
Households and institutions	38.5	40.9	38.5	38.8	39.8	40.4	41.5	41.8
Government	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Rest of the world	4.8	5.9	5.3	5.1	5.9	5.6	6.0	6.0

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.

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

	1975	1976 *	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars							
			Seasonally adjusted at annual rates					
National income	**1,207.6**	**1,348.4**	**1,233.4**	**1,264.6**	**1,304.7**	**1,337.4**	**1,362.5**	.....
Compensation of employees	**928.8**	**1,028.4**	**935.2**	**963.1**	**994.4**	**1,017.2**	**1,037.5**	**1,064.5**
Wages and salaries	806.7	890.4	811.7	836.4	861.5	881.1	897.8	921.0
Government and government enterprises	175.8	190.7	177.3	182.2	185.4	188.7	191.7	197.0
Other	630.8	699.7	634.4	654.1	676.1	692.4	706.1	723.9
Supplements to wages and salaries	122.1	138.0	123.5	126.7	132.9	136.2	139.6	143.5
Employer contributions for social insurance	59.7	67.9	60.2	61.6	65.9	67.1	68.6	70.2
Other labor income	62.5	70.1	63.3	65.2	67.1	69.0	71.1	73.3
Proprietors' income with inventory valuation and capital consumption adjustments	**90.2**	**96.7**	**95.5**	**97.2**	**93.2**	**100.3**	**96.1**	**97.1**
Farm	24.9	22.8	29.2	28.3	21.9	27.5	21.7	20.3
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	28.6	27.0	33.1	32.3	26.1	31.7	25.9	24.5
Capital consumption adjustment	−3.8	−4.2	−3.9	−4.1	−4.2	−4.2	−4.2	−4.2
Nonfarm	65.3	73.8	66.3	69.0	71.4	72.8	74.4	76.8
Proprietors' income without inventory valuation and capital consumption adjustments	65.2	74.1	66.1	69.2	71.1	73.2	74.6	77.6
Inventory valuation adjustment	−1.1	−1.2	−1.1	−1.2	−.7	−1.3	−1.2	−1.7
Capital consumption adjustment	1.3	9	1.2	1.0	.9	.9	.9	.9
Rental income of persons with capital consumption adjustment	**22.4**	**23.5**	**22.4**	**22.9**	**23.3**	**23.1**	**23.4**	**24.3**
Rental income of persons	37.0	40.5	37.3	38.4	39.6	39.6	40.6	42.0
Capital consumption adjustment	−14.6	−16.9	−14.9	−15.5	−16.3	−16.5	−17.2	−17.7
Corporate profits with inventory valuation and capital consumption adjustments	**91.6**	**117.7**	**105.3**	**105.6**	**115.1**	**116.4**	**122.0**	.....
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	103.1	133.2	117.9	119.1	129.6	131.8	137.6	.....
Profits before tax	114.5	147.8	126.9	131.3	141.1	146.2	150.2	.....
Profits tax liability	49.2	64.3	54.8	57.2	61.4	63.5	65.1	.....
Profits after tax	65.3	83.5	72.1	74.1	79.7	82.7	85.1	.....
Dividends	32.1	35.1	32.6	32.2	33.1	34.4	35.4	37.7
Undistributed profits	33.2	48.4	39.5	41.9	46.6	48.3	49.7	.....
Inventory valuation adjustment	−11.4	−14.6	−9.0	−12.3	−11.5	−14.4	−12.6	−20.0
Capital consumption adjustment	−11.5	−15.5	−12.6	−13.5	−14.5	−15.4	−15.7	−16.4
Net interest	**74.6**	**82.0**	**74.9**	**75.8**	**78.6**	**80.3**	**83.5**	**85.6**
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments:								
Profits after tax	42.4	53.4	50.4	48.4	53.7	52.9	56.9	.....
Undistributed profits	10.3	18.3	17.9	16.2	20.6	18.5	21.5	.....

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

	1975	1976 *	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars							
			Seasonally adjusted at annual rates					
Gross domestic product of corporate business	**911.0**	**1024.4**	**932.1**	**957.5**	**991.0**	**1014.8**	**1036.8**	.....
Capital consumption allowances with capital consumption adjustment	100.9	112.8	103.1	106.4	108.8	111.6	113.9	116.9
Net domestic product	810.0	911.6	828.9	851.2	882.2	903.2	922.9	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	100.8	108.7	103.1	105.2	105.2	107.7	109.4	112.3
Domestic income	709.2	802.9	725.8	746.0	777.0	795.5	813.5	.....
Compensation of employees	612.7	680.3	616.0	635.0	657.9	673.9	686.3	703.2
Wages and salaries	524.9	581.1	527.5	544.1	562.4	575.9	586.0	600.0
Supplements to wages and salaries	87.8	99.3	88.5	90.9	95.5	98.0	100.3	103.2

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

	1975	1976 *	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars							
			Seasonally adjusted at annual rates					
Corporate profits with inventory valuation and capital consumption adjustments	85.4	110.4	98.8	99.2	107.4	109.6	114.8	.....
Profits before tax	108.4	140.5	120.4	125.0	133.4	139.4	143.0	.....
Profits tax liability	49.2	64.3	54.8	57.2	61.4	63.5	65.1	.....
Profits after tax	59.1	76.2	65.6	67.8	72.0	75.9	77.9	.....
Dividends	29.8	32.8	30.2	29.9	28.9	32.7	33.8	35.7
Undistributed profits	29.3	43.4	35.4	37.9	43.1	43.2	44.2	.....
Inventory valuation adjustment	−11.4	−14.6	−9.0	−12.3	−11.5	−14.4	−12.6	−20.0
Capital consumption adjustment	−11.5	−15.5	−12.6	−13.5	−14.5	−15.4	−15.7	−16.4
Net interest	11.1	12.2	11.0	11.7	11.7	12.0	12.4	12.7
Gross domestic product of financial corporate business [1]	**40.6**	**42.7**	**40.0**	**41.5**	**42.0**	**42.0**	**43.0**	.....
Gross domestic product of nonfinancial corporate business	**870.4**	**981.7**	**892.0**	**916.1**	**949.0**	**972.8**	**993.8**	.....
Capital consumption allowances with capital consumption adjustment	96.6	107.9	98.7	101.9	104.2	106.8	108.9	111.6
Net domestic product	773.8	873.8	793.3	814.2	844.8	866.1	885.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	93.4	100.6	95.6	97.5	97.4	99.7	101.2	103.9
Domestic income	680.4	773.2	697.7	716.7	747.4	766.4	783.7	.....
Compensation of employees	577.1	641.5	580.3	598.5	620.3	635.4	646.9	663.3
Wages and salaries	494.6	548.1	497.2	513.0	530.5	543.2	552.6	566.2
Supplements to wages and salaries	82.5	93.4	83.2	85.5	89.9	92.2	94.3	97.1
Corporate profits with inventory valuation and capital consumption adjustments	72.5	96.0	86.6	86.1	93.2	95.7	100.3	.....
Profits before tax	95.5	126.2	108.3	112.0	119.4	125.6	128.6	.....
Profits tax liability	39.7	54.0	45.8	47.6	51.1	53.4	54.7	.....
Profits after tax	55.8	72.2	62.5	64.4	68.3	72.2	73.9	.....
Dividends	29.0	32.0	29.1	28.6	28.2	31.9	32.9	34.8
Undistributed profits	26.7	40.2	33.4	35.9	40.1	40.3	41.0	.....
Inventory valuation adjustment	−11.4	−14.6	−9.0	−12.3	−11.5	−14.4	−12.6	−20.0
Capital consumption adjustment	−11.6	−15.6	−12.7	−13.6	−14.7	−15.5	−15.7	−16.4
Net interest	30.8	35.8	30.8	32.0	33.9	35.2	36.5	37.6
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	**676.8**	**726.4**	**688.9**	**696.1**	**713.9**	**725.7**	**731.5**	.....
Capital consumption allowances with capital consumption adjustment	72.6	75.8	73.0	73.8	74.6	75.4	76.2	77.1
Net domestic product	604.2	650.6	616.0	622.3	639.3	650.3	655.3	.....
Indirect business taxes and nontax liability plus business transfer payments less subsidies	78.5	82.1	78.9	79.8	81.3	82.0	82.2	83.0
Domestic income	525.7	568.4	537.0	542.5	558.0	568.3	573.1	.....
	Dollars							
Current-dollar cost and profit per unit of constant-dollar gross domestic product [2]	**1.286**	**1.352**	**1.295**	**1.316**	**1.329**	**1.341**	**1.359**	.....
Capital consumption allowances with capital consumption adjustment	.143	.149	.143	.146	.146	.147	.149	.....
Net domestic product	1.143	1.203	1.151	1.170	1.183	1.193	1.210	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	.138	.138	.139	.140	.136	.137	.138	.....
Domestic income	1.005	1.055	1.013	1.030	1.047	1.056	1.071	.....
Compensation of employees	.853	.883	.842	.860	.869	.876	.884	.....
Corporate profits with inventory valuation and capital consumption adjustments	.107	.132	.126	.124	.131	.132	.137	.....
Profits tax liability	.059	.074	.066	.068	.072	.074	.075	.....
Profits after tax with inventory valuation and capital consumption adjustments	.048	.058	.059	.055	.059	.058	.062	.....
Net interest	.045	.049	.045	.046	.047	.049	.050	.....

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

*See footnote on page 4.

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

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

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

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

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

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

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

	Billions of current dollars								Billions of 1972 dollars							
	1975	1976	1975		1976				1975	1976	1975		1976			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Personal consumption expenditures	973.2	1,079.7	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	770.3	813.7	775.3	783.9	800.7	808.6	815.7	829.7
Durable goods	131.7	156.5	136.0	141.8	151.4	155.0	157.6	162.0	111.9	125.8	115.1	118.0	124.3	125.2	126.2	127.6
Motor vehicles and parts	53.2	70.7	56.3	59.2	68.0	70.4	71.7	72.7	44.7	54.9	47.2	48.2	54.8	55.2	55.4	54.4
Furniture and household equipment	57.6	63.0	58.2	60.6	61.2	62.3	62.9	65.6	49.5	52.1	49.9	51.3	51.0	51.6	52.0	53.9
Other	21.0	22.8	21.5	22.0	22.2	22.3	23.0	23.6	17.8	18.8	18.1	18.5	18.5	18.4	18.9	19.2
Nondurable goods	409.1	440.4	414.6	421.6	429.1	434.8	441.8	456.0	306.1	319.3	306.8	309.5	314.6	317.6	318.9	325.9
Food	209.5	224.4	211.8	215.2	219.2	223.1	225.2	230.2	150.5	158.3	150.4	151.9	155.3	157.7	158.6	161.5
Clothing and shoes	70.0	75.4	71.3	73.0	73.5	73.2	75.9	79.0	61.3	63.9	62.1	63.4	63.3	62.6	63.8	66.0
Gasoline and oil	38.9	41.5	39.2	39.9	40.1	40.3	41.6	44.1	24.8	25.3	24.0	24.0	25.0	25.4	25.1	25.8
Fuel oil and coal	10.1	11.8	10.8	10.2	11.2	11.0	11.9	13.3	5.1	5.6	5.3	4.9	5.5	5.3	5.5	6.0
Other	80.6	87.2	81.6	83.3	85.0	87.2	87.2	89.4	64.4	66.2	64.9	65.5	65.5	66.5	66.0	66.6
Services	432.4	482.8	436.7	448.6	463.2	474.9	489.1	504.0	352.4	368.6	353.4	356.4	361.8	365.8	370.6	376.2
Housing	150.2	165.8	151.8	155.8	159.7	163.9	167.8	171.8	128.6	134.4	129.3	130.7	132.1	133.8	135.2	136.5
Household operation	63.9	72.1	65.0	65.9	68.4	69.6	72.8	77.3	50.1	52.4	50.4	50.1	51.1	51.4	52.5	54.5
Electricity and gas	28.9	32.5	29.5	29.6	31.0	30.6	32.6	36.0	20.6	21.1	20.7	20.2	21.0	20.3	20.8	22.3
Other	35.0	39.5	35.5	36.3	37.4	39.0	40.3	41.3	29.5	31.2	29.7	29.9	30.0	31.1	31.6	32.1
Transportation	34.0	37.5	34.1	35.0	36.5	37.0	37.8	38.6	28.8	29.6	28.7	28.9	29.5	29.5	29.6	29.8
Other	184.2	207.5	185.8	191.9	198.6	204.3	210.7	216.2	145.0	152.2	145.0	146.8	149.0	151.1	153.4	155.4

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Receipts	286.5	330.2	297.7	306.7	316.5	324.6	333.8	------
Personal tax and nontax receipts	125.7	145.3	130.5	135.1	137.7	141.9	147.2	154.5
Income taxes	120.7	139.8	125.5	130.0	132.5	136.6	141.5	148.5
Estate and gift taxes	4.9	5.4	5.0	5.0	5.1	5.2	5.6	5.9
Nontaxes	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	42.6	55.6	47.4	49.4	53.1	54.8	56.2	------
Indirect business tax and nontax accruals	23.9	23.5	25.2	25.5	22.8	23.3	23.8	24.1
Excise taxes	16.4	17.1	16.6	16.6	16.7	16.8	17.1	17.6
Customs duties [1]	5.8	4.7	6.9	7.2	4.4	4.8	4.9	4.8
Nontaxes	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Contributions for social insurance	94.3	105.8	94.7	96.6	102.9	104.6	106.6	109.3
Expenditures	357.8	388.9	363.7	376.0	380.3	378.7	391.1	405.6
Purchases of goods and services	124.4	133.4	124.6	130.4	129.2	131.2	134.5	138.9
National defense	84.3	88.2	84.6	87.1	86.2	86.9	88.5	91.3
Compensation of employees	40.0	42.2	39.7	41.3	41.6	41.7	42.0	43.6
Military	23.8	24.5	23.5	24.4	24.3	24.3	24.3	25.3
Civilian	16.2	17.7	16.2	16.9	17.3	17.5	17.7	18.4
Other	44.3	46.0	44.9	45.8	44.6	45.2	46.5	47.6
Nondefense	40.1	45.2	40.0	43.2	42.9	44.2	46.0	47.6
Compensation of employees	19.3	21.1	19.3	20.2	20.6	20.8	21.1	22.0
Other	20.8	24.1	20.7	23.1	22.3	23.4	24.8	25.6
Transfer payments	148.9	162.2	152.1	154.9	160.3	158.7	163.1	166.5
To persons	145.8	159.0	149.2	151.8	157.2	155.6	159.8	163.3
To foreigners	3.1	3.2	2.9	3.2	3.1	3.1	3.4	3.2
Grants-in-aid to State and local governments	54.4	60.2	56.8	58.0	58.8	56.3	60.1	65.5
Net interest paid	23.5	27.5	23.6	25.6	26.6	27.4	27.7	28.4
Interest paid	27.2	32.3	27.6	29.6	31.1	32.3	32.7	33.2
To persons and business	22.7	28.0	23.1	25.2	26.7	27.9	28.3	29.1
To foreigners	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.2
Less: Interest received by Government	3.7	4.8	4.0	4.0	4.5	4.9	5.0	4.9
Subsidies less current surplus of Government enterprises	6.5	5.6	6.7	7.1	5.4	5.2	5.6	6.3
Subsidies	4.5	5.1	4.5	4.9	5.0	4.8	4.9	5.5
Less: Current surplus of Government enterprises	−2.0	−.6	−2.1	−2.2	−.3	−.4	−.7	−.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	−71.2	−58.7	−66.0	−69.4	−63.8	−54.1	−57.4	------
Social insurance funds	−12.6	−12.9	−16.0	−16.7	−13.7	−10.4	−13.6	−13.8
Other funds	−58.7	−45.8	−50.0	−52.7	−50.1	−43.7	−43.8	------

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Receipts	234.3	260.4	239.7	245.0	251.6	254.3	262.0	------
Personal tax and nontax receipts	43.1	48.3	43.5	44.7	46.1	47.6	48.6	50.7
Income taxes	22.8	26.7	23.1	24.0	25.1	26.2	26.9	28.7
Nontaxes	14.1	15.1	14.2	14.4	14.7	15.0	15.2	15.5
Other	6.1	6.5	6.2	6.3	6.3	6.4	6.5	6.6
Corporate profits tax accruals	6.7	8.7	7.5	7.7	8.3	8.7	8.9	------
Indirect business tax and nontax accruals	114.7	126.2	116.3	118.7	122.0	124.9	127.2	130.8
Sales taxes	51.6	57.6	52.5	53.8	55.8	57.1	57.8	59.6
Property taxes	52.3	57.2	52.8	53.9	55.1	56.4	57.9	59.5
Other	10.8	11.4	11.0	11.0	11.1	11.3	11.5	11.7
Contributions for social insurance	15.4	17.0	15.7	16.0	16.4	16.8	17.2	17.5
Federal grants-in-aid	54.4	60.2	56.8	58.0	58.8	56.3	60.1	65.5
Expenditures	227.5	246.4	231.8	237.2	239.5	245.0	249.3	251.8
Purchases of goods and services	214.5	232.2	218.6	223.4	225.5	230.9	235.0	237.4
Compensation of employees	119.2	131.4	121.1	123.7	127.0	130.0	132.8	135.8
Other	95.3	100.8	97.5	99.7	98.5	100.9	102.2	101.5
Transfer payments to persons	23.1	25.2	23.5	24.2	24.6	25.0	25.4	25.8
Net interest paid	−5.7	−6.6	−5.8	−6.0	−6.2	−6.4	−6.6	−7.0
Interest paid	10.1	10.5	10.2	10.2	10.3	10.4	10.6	10.7
Less: Interest received by government	15.8	17.1	16.0	16.2	16.6	16.8	17.2	17.7
Subsidies less current surplus of government enterprises	−4.5	−4.4	−4.5	−4.4	−4.4	−4.4	−4.4	−4.4
Subsidies	.2	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises	4.7	4.6	4.7	4.6	4.6	4.6	4.6	4.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	6.9	14.0	7.9	7.9	12.2	9.2	12.7	------
Social insurance funds	12.0	13.1	12.3	12.5	12.7	13.0	13.2	13.5
Other funds	−5.1	.9	−4.4	−4.6	−.6	−3.8	−.6	------

*See footnote on page 4.

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

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Receipts from foreigners	**148.1**	**162.7**	**148.2**	**153.7**	**154.1**	**160.3**	**167.7**	**168.6**
Exports of goods and services	148.1	162.7	148.2	153.7	154.1	160.3	167.7	168.6
Merchandise	107.1	115.1	106.4	110.6	107.8	113.9	118.8	119.8
Other	40.9	47.6	41.8	43.1	46.3	46.4	48.9	48.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	**148.1**	**162.7**	**148.2**	**153.7**	**154.1**	**160.3**	**167.7**	**168.6**
Imports of goods and services	127.6	156.3	126.8	132.7	145.7	151.0	163.0	165.3
Merchandise	98.2	123.5	98.0	101.8	113.8	118.5	129.8	131.7
Other	29.4	32.8	28.7	30.9	31.9	32.5	33.2	33.6
Transfer payments (net)	4.0	4.2	3.8	4.0	4.1	4.1	4.4	4.3
From persons (net)	.9	1.1	.9	.9	1.0	1.0	1.1	1.1
From government (net)	3.1	3.2	2.9	3.2	3.1	3.1	3.4	3.2
Interest paid by government to foreigners	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.2
Net foreign investment	11.9	−2.2	13.1	12.6	−.2	.8	−4.1	−5.1

Table 15.—Gross Saving and Investment (5.1)

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Gross saving	**191.2**	**229.9**	**204.6**	**208.0**	**222.1**	**234.2**	**234.2**	-------
Gross private saving	**255.6**	**274.6**	**262.7**	**269.4**	**273.8**	**279.1**	**278.9**	-------
Personal saving	84.0	76.5	80.5	83.7	79.5	82.9	75.8	67.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	10.3	18.3	17.9	16.2	20.6	18.5	21.5	-------
Undistributed profits	33.2	48.4	39.5	41.9	46.6	48.3	49.7	-------
Inventory valuation adjustment	−11.4	−14.6	−9.0	−12.3	−11.5	−14.4	−12.6	−20.0
Capital consumption adjustment	−11.5	−15.5	−12.6	−13.5	−14.5	−15.4	−15.7	−16.4
Corporate capital consumption allowances with capital consumption adjustment	100.9	112.8	103.1	106.4	108.8	111.6	113.9	116.9
Noncorporate capital consumption allowances with capital consumption adjustment	60.4	67.0	61.3	63.2	64.8	66.1	67.7	69.3
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−64.4**	**−44.7**	**−58.1**	**−61.5**	**−51.6**	**−44.9**	**−44.7**	-------
Federal	−71.2	−58.7	−66.0	−69.4	−63.8	−54.1	−57.4	-------
State and local	6.9	14.0	7.9	7.9	12.2	9.2	12.7	-------
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**195.6**	**237.5**	**209.8**	**214.0**	**223.4**	**240.0**	**242.9**	**237.6**
Gross private domestic investment	183.7	239.6	196.7	201.4	229.6	239.2	247.0	242.8
Net foreign investment	11.9	−2.2	13.1	12.6	−.2	.8	−4.1	−5.1
Statistical discrepancy	**4.4**	**7.6**	**5.1**	**6.1**	**7.2**	**5.8**	**8.7**	-------

*See footnote on page 4.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

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

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

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Inventories [1]	-------	-------	**426.8**	**426.8**	**434.9**	**445.4**	**452.9**	**460.9**
Farm	-------	-------	66.3	63.3	64.2	65.4	62.3	61.4
Nonfarm	-------	-------	360.5	363.5	370.7	380.0	390.6	399.4
Durable goods	-------	-------	202.0	203.4	205.5	209.1	216.1	222.0
Nondurable goods	-------	-------	158.5	160.1	165.1	171.0	174.5	177.4
Manufacturing	-------	-------	186.4	188.5	190.6	194.7	199.7	205.3
Durable goods	-------	-------	120.2	120.8	121.3	123.5	126.8	131.4
Nondurable goods	-------	-------	66.2	67.7	69.3	71.2	72.9	73.9
Wholesale trade	-------	-------	65.0	64.7	66.6	69.0	70.4	72.1
Durable goods	-------	-------	39.3	39.7	40.8	42.1	43.1	43.8
Nondurable goods	-------	-------	25.7	25.0	25.8	27.0	27.3	28.3
Retail trade	-------	-------	75.0	74.7	77.2	79.4	82.2	82.5
Durable goods	-------	-------	33.5	33.5	34.0	34.1	36.4	36.6
Nondurable goods	-------	-------	41.5	41.2	43.2	45.3	45.8	45.9
Other	-------	-------	34.1	35.6	36.3	36.9	38.3	39.6
Final sales [2]	-------	-------	**1,308.8**	**1,344.7**	**1,365.9**	**1,399.5**	**1,428.0**	**1,468.4**
Ratio of inventories to final sales	-------	-------	**.326**	**.317**	**.318**	**.318**	**.317**	**.314**
Nonfarm [3]	-------	-------	.275	.270	.271	.272	.274	.272
	Billions of 1972 dollars							
Inventories [1]	-------	-------	**291.7**	**290.3**	**292.9**	**295.7**	**298.2**	**298.4**
Farm	-------	-------	42.2	42.6	43.0	42.7	42.7	42.6
Nonfarm	-------	-------	249.4	247.7	249.9	252.9	255.5	255.8
Durable goods	-------	-------	144.3	142.4	141.8	142.8	143.9	144.2
Nondurable goods	-------	-------	105.2	105.3	108.1	110.1	111.6	111.6
Manufacturing	-------	-------	125.0	124.1	124.1	125.4	126.4	126.9
Durable goods	-------	-------	83.6	82.1	81.4	81.9	82.0	82.5
Nondurable goods	-------	-------	41.5	41.9	42.7	43.5	44.4	44.4
Wholesale trade	-------	-------	45.5	44.9	45.7	46.8	47.4	47.5
Durable goods	-------	-------	28.8	28.6	28.9	29.6	29.7	29.6
Nondurable goods	-------	-------	16.8	16.3	16.8	17.3	17.7	17.9
Retail trade	-------	-------	56.2	55.6	56.8	57.2	58.2	57.8
Durable goods	-------	-------	25.5	25.2	25.0	24.8	25.8	25.6
Nondurable goods	-------	-------	30.7	30.4	31.8	32.4	32.4	32.2
Other	-------	-------	22.6	23.1	23.3	23.5	23.5	23.7
Final sales [2]	-------	-------	**1,021.8**	**1,035.7**	**1,044.7**	**1,056.9**	**1,068.0**	**1,084.2**
Ratio of inventories to final sales	-------	-------	**.285**	**.280**	**.280**	**.280**	**.279**	**.275**
Nonfarm [3]	-------	-------	.244	.239	.239	.239	.239	.236

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
National income without capital consumption adjustment	**1,236.2**	**1,384.1**	**1,263.5**	**1,296.7**	**1,338.7**	**1,372.5**	**1,338.6**	-------
Domestic income	**1,225.6**	**1,370.8**	**1,252.2**	**1,285.6**	**1,325.8**	**1,360.1**	**1,384.9**	-------
Agriculture, forestry, and fisheries	44.4	44.4	49.0	48.7	42.5	48.6	43.5	-------
Mining and contract construction	79.2	84.9	78.5	82.0	82.6	83.8	85.3	-------
Manufacturing	309.9	360.5	321.6	329.2	347.3	360.0	365.3	-------
Nondurable goods	126.7	148.0	131.3	137.1	147.4	146.8	147.0	-------
Durable goods	183.2	212.5	190.3	192.1	199.9	213.2	218.3	-------
Transporatation	44.8	51.3	45.6	48.0	49.2	51.0	51.9	-------
Communication	26.4	30.0	27.1	27.2	28.5	29.4	30.3	-------
Electric, gas, and sanitary services	22.9	23.9	23.2	23.9	23.3	23.8	24.6	-------
Wholesale and retail trade	195.6	220.0	200.9	205.6	215.2	216.5	222.4	-------
Wholesale trade	80.0	90.9	82.6	83.9	89.3	89.8	92.3	-------
Retail trade	115.6	129.2	118.3	121.7	125.9	126.7	130.1	-------
Finance, insurance, and real estate	137.6	151.3	137.8	141.9	146.9	148.6	152.7	-------
Services	165.1	186.6	166.8	171.9	178.3	183.0	189.6	-------
Government and government enterprises	199.7	217.9	201.8	207.2	211.7	215.4	219.3	-------
Rest of the world	**10.6**	**13.2**	**11.3**	**11.1**	**13.0**	**12.4**	**13.7**	**13.8**

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Table 18.—Corporate Profits by Industry (6.18)

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Billions of dollars							
			Seasonally adjusted at annual rates					
Corporate profits with inventory valuation and capital consumption adjustments	91.6	117.7	105.3	105.6	115.1	116.4	122.0	-------
Domestic industries	85.4	110.4	98.8	99.2	107.4	109.6	114.8	-------
Financial [1]	12.9	14.4	12.2	13.1	14.2	13.9	14.5	-------
Nonfinancial	72.5	96.0	86.6	86.1	93.2	95.7	100.3	-------
Rest of the world	6.2	7.3	6.5	6.4	7.7	6.8	7.2	-------
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	103.1	133.2	117.9	119.1	129.6	131.8	137.6	-------
Domestic industries	97.0	125.9	111.4	112.7	121.9	125.0	130.5	-------
Financial [1]	12.9	14.3	12.1	12.9	14.0	13.8	14.4	-------
Federal Reserve banks	5.7	6.0	5.4	5.8	6.1	5.9	5.9	-------
Other	7.2	8.3	6.7	7.1	7.9	7.9	8.5	-------
Nonfinancial	84.1	111.5	99.3	99.8	107.9	111.2	116.0	-------
Manufacturing	46.4	64.8	57.0	55.3	61.2	66.4	67.2	-------
Nondurable goods	29.2	37.2	32.6	34.3	37.5	35.6	37.6	-------
Food and kindred products	5.8	-------	6.3	6.0	7.3	6.1	8.0	-------
Chemicals and allied products	5.7	-------	6.8	7.3	8.3	8.2	8.5	-------
Petroleum and coal products	9.3	-------	9.2	10.4	11.2	10.4	10.1	-------
Other	8.4	-------	10.4	10.6	10.8	10.8	10.9	-------
Durable goods	17.2	27.6	24.3	21.1	23.7	30.7	29.6	-------
Primary metal industries	3.6	-------	2.7	2.7	3.3	4.5	3.5	-------
Fabricated metal products	3.1	-------	4.1	3.5	3.6	4.3	4.1	-------
Machinery, except electrical	4.6	-------	5.8	5.2	5.9	5.9	6.5	-------
Electrical equipment and supplies	1.2	-------	1.7	1.4	1.8	2.5	2.6	-------
Motor vehicles and equipment	.9	-------	3.9	2.8	4.6	6.1	5.5	-------
Other	3.8	-------	6.1	5.4	4.5	7.4	7.3	-------
Wholesale and retail trade	20.9	-------	24.4	25.0	29.0	26.6	28.8	-------
Transportation, communication, and electric, gas, and sanitary services	7.9	-------	9.5	9.7	8.6	9.5	10.7	-------
Other	9.0	-------	8.4	9.7	9.1	8.8	9.3	-------
Rest of the world	6.2	7.3	6.5	6.4	7.7	6.8	7.2	-------
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment	192.6	230.5	208.4	211.9	223.9	228.0	235.9	-------
Domestic industries	186.4	223.2	201.9	205.6	216.2	221.2	228.7	-------
Financial [1]	17.3	19.3	16.6	17.6	18.8	18.7	19.5	-------
Federal Reserve banks	5.7	6.0	5.4	5.8	6.1	6.0	5.9	-------
Other	11.6	13.3	11.2	11.8	12.7	12.8	13.6	-------
Nonfinancial	169.1	203.8	185.3	188.0	197.4	202.5	209.2	-------
Manufacturing	83.1	104.4	94.2	93.4	99.7	105.5	107.2	-------
Nondurable goods	46.3	55.6	50.1	52.1	55.5	53.8	56.1	-------
Food and kindred products	8.8	-------	9.3	9.0	10.3	9.2	11.1	-------
Chemicals and allied products	9.4	-------	10.5	11.1	12.2	12.2	12.6	-------
Petroleum and coal products	14.7	-------	14.8	16.1	16.9	16.2	16.0	-------
Other	13.4	-------	15.5	15.9	16.0	16.2	16.3	-------
Durable goods	36.8	48.8	44.1	41.3	44.2	51.7	51.1	-------
Primary metal industries	6.9	-------	6.1	6.0	6.6	7.9	6.9	-------
Fabricated metal products	4.6	-------	5.6	5.0	5.1	5.9	5.7	-------
Machinery, except electrical	8.3	-------	9.6	9.0	9.9	10.0	10.7	-------
Electrical equipment and supplies	4.0	-------	4.5	4.2	4.7	5.5	5.6	-------
Motor vehicles and equipment	4.3	-------	7.2	6.6	8.3	9.9	9.4	-------
Other	8.8	-------	11.1	10.5	9.6	12.6	12.7	-------
Wholesale and retail trade	30.0	-------	33.7	34.5	38.6	36.4	38.9	-------
Transportation, communication, and electric, gas, and sanitary services	31.3	-------	33.1	34.1	33.3	34.8	36.4	-------
Other	24.7	-------	24.3	26.0	25.8	25.7	26.7	-------
Rest of the world	6.2	7.3	6.5	6.4	7.7	6.8	7.2	-------

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Index numbers, 1972=100							
			Seasonally adjusted					
Gross national product	127.25	133.75	128.07	130.27	131.29	132.96	134.40	136.29
Personal consumption expenditures	126.3	132.7	127.3	129.1	130.3	131.7	133.4	135.2
Durable goods	117.7	124.4	118.2	120.2	121.8	123.8	124.9	127.0
Nondurable goods	133.7	138.0	135.1	136.2	136.4	136.9	138.5	139.9
Services	122.7	131.0	123.6	125.9	128.0	129.8	132.0	134.0
Gross private domestic investment	-------	-------	-------	-------	-------	-------	-------	-------
Fixed investment	132.4	139.9	132.7	134.9	137.0	139.0	140.6	142.7
Nonresidential	132.1	138.2	132.7	134.5	136.2	137.5	138.7	140.5
Structures	141.6	145.3	141.4	142.0	143.3	145.0	146.1	146.6
Producers' durable equipment	127.4	134.8	128.3	130.8	132.8	133.8	135.1	137.4
Residential	133.2	143.9	132.8	135.9	139.0	142.9	145.3	147.7
Nonfarm structures	133.7	144.5	133.3	136.4	139.6	143.4	145.9	148.4
Farm structures	133.6	144.0	132.6	136.2	138.8	143.8	145.5	148.2
Producers' durable equipment	116.3	122.5	117.0	118.8	120.1	122.4	123.2	124.0
Change in business inventories	-------	-------	-------	-------	-------	-------	-------	-------
Net exports of goods and services	-------	-------	-------	-------	-------	-------	-------	-------
Exports	163.4	169.3	163.4	163.7	164.6	168.1	171.1	173.1
Imports	187.4	194.7	186.6	187.3	189.2	190.4	198.1	200.6
Government purchases of goods and services	129.9	138.4	130.8	133.4	135.4	137.3	139.2	141.8
Federal	130.0	138.0	130.4	134.2	135.4	136.7	138.3	141.6
State and local	129.8	138.7	131.0	132.9	135.4	137.7	139.7	141.9

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Gross national product	127.3	134.2	128.3	130.4	131.7	133.4	134.9	136.8
Personal consumption expenditures	127.1	133.5	128.3	130.2	131.2	132.5	134.3	136.0
Durable goods	117.9	124.5	118.4	120.4	122.1	123.9	124.8	127.0
Nondurable goods	135.1	139.2	136.7	138.1	137.7	138.2	139.8	141.1
Services	122.9	131.4	123.8	126.2	128.4	130.2	132.4	134.3
Gross private domestic investment	-------	-------	-------	-------	-------	-------	-------	-------
Fixed investment	132.8	140.8	133.2	135.4	137.7	139.8	141.7	143.5
Nonresidential	132.6	139.1	133.4	135.0	137.0	138.2	139.7	141.2
Structures	141.7	145.1	141.4	142.0	143.3	144.8	146.0	146.3
Producers' durable equipment	127.4	135.6	128.7	131.0	133.3	134.5	136.1	138.3
Residential	133.3	143.9	132.9	136.0	139.1	142.9	145.3	147.7
Change in business inventories	-------	-------	-------	-------	-------	-------	-------	-------
Net export of goods and services	-------	-------	-------	-------	-------	-------	-------	-------
Exports	164.4	170.3	164.4	164.8	165.5	168.9	172.3	174.2
Imports	187.7	194.0	186.5	187.6	188.9	189.8	197.1	199.6
Government purchases of goods and services	130.9	138.8	131.7	134.3	136.0	137.7	139.4	142.1
Federal	131.8	138.7	132.3	136.0	136.3	137.3	138.8	142.4
State and local	130.3	138.9	131.3	133.2	135.7	138.0	139.8	141.9
Addenda:								
Final sales	127.2	134.1	128.2	130.3	131.6	133.3	134.8	136.7
Gross domestic product	126.8	133.7	127.8	129.9	131.3	133.0	134.4	136.3
Business	127.2	133.7	128.2	130.1	131.3	133.0	134.4	136.0

*See footnote on page 4.

1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

NOTE.—*Table 18:* The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification.

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Seasonally adjusted							
	Index numbers, 1972=100							
Gross national product	**127.25**	**133.75**	**128.07**	**130.27**	**131.29**	**132.96**	**134.40**	**136.29**
Final sales	127.2	133.7	128.1	130.0	131.2	132.9	134.3	136.2
Change in business inventories	------	------	------	------	------	------	------	------
Goods	**128.0**	**132.0**	**128.8**	**130.9**	**130.4**	**131.7**	**132.3**	**133.8**
Final sales	127.8	131.8	129.0	130.3	130.1	131.4	132.0	133.7
Change in business inventories	------	------	------	------	------	------	------	------
Durable goods	124.3	130.7	124.5	126.6	127.4	130.7	131.4	133.2
Final sales	124.5	130.5	125.5	127.1	127.6	130.5	131.0	132.9
Change in business inventories	------	------	------	------	------	------	------	------
Nondurable goods	130.3	132.9	131.3	133.6	132.2	132.3	132.9	134.2
Final sales	130.0	132.7	131.2	132.5	131.8	132.1	132.7	134.2
Change in business inventories	------	------	------	------	------	------	------	------
Services	**124.4**	**133.3**	**125.3**	**127.8**	**130.2**	**132.0**	**134.3**	**136.6**
Structures	**138.8**	**145.1**	**138.6**	**140.1**	**142.0**	**144.7**	**146.1**	**147.6**

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Gross national product	**127.25**	**133.75**	**128.07**	**130.27**	**131.29**	**132.96**	**134.40**	**136.29**
Gross domestic product	**126.9**	**133.3**	**127.7**	**129.9**	**130.9**	**132.6**	**133.9**	**135.8**
Business	127.2	133.2	128.0	130.1	130.9	132.5	133.8	135.5
Nonfarm	126.3	132.5	126.8	128.7	130.1	131.3	133.2	------
Nonfarm less housing	127.6	133.8	128.1	130.1	131.4	132.6	134.5	------
Housing	115.0	121.3	115.5	117.3	118.9	120.4	122.0	123.7
Farm	147.3	144.6	152.9	160.2	141.9	157.6	142.8	136.2
Residual	------	------	------	------	------	------	------	------
Households and institutions	129.1	137.1	131.0	132.6	134.0	135.8	137.3	140.9
Government	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
Federal	122.9	131.8	122.5	127.8	129.2	130.2	131.3	136.4
State and local	124.2	133.9	125.5	127.6	130.4	132.7	134.9	137.3
Rest of the world	------	------	------	------	------	------	------	------

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Gross national product	**127.25**	**133.75**	**128.07**	**130.27**	**131.29**	**132.96**	**134.40**	**136.29**
Less: Capital consumption allowances with capital consumption adjustment	132.8	142.5	134.6	137.4	139.4	141.4	143.5	145.4
Equals: Net national product	**126.6**	**132.8**	**127.3**	**129.5**	**130.4**	**132.0**	**133.4**	**135.3**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	120.9	126.3	123.0	123.2	123.5	125.7	127.2	128.9
Residual	------	------	------	------	------	------	------	------
Equals: National income	**127.1**	**133.2**	**127.6**	**129.9**	**130.9**	**132.4**	**133.8**	------

* See footnote on page 4.

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

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

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

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

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

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

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

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

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Personal consumption expenditures	**126.3**	**132.7**	**127.3**	**129.1**	**130.3**	**131.7**	**133.4**	**135.2**
Durable goods	**117.7**	**124.4**	**118.2**	**120.2**	**121.8**	**123.8**	**124.9**	**127.0**
Motor vehicles and parts	119.0	128.7	119.5	122.7	124.1	127.6	129.5	133.6
Furniture and household equipment	116.5	120.8	116.7	118.2	119.9	120.7	121.0	121.7
Other	117.9	121.5	118.7	119.2	120.2	121.0	121.8	122.9
Nondurable goods	**133.7**	**138.0**	**135.1**	**136.2**	**136.4**	**136.9**	**138.5**	**139.9**
Food	139.2	141.8	140.8	141.7	141.1	141.5	142.0	142.5
Clothing and shoes	114.3	118.0	114.7	115.1	116.1	116.9	119.0	119.8
Gasoline and oil	157.1	164.0	163.0	166.6	160.7	158.6	165.7	170.8
Fuel oil and coal	197.6	212.1	202.6	209.9	205.1	206.5	215.0	221.0
Other	125.1	131.8	125.7	127.3	129.7	131.1	132.3	134.2
Services	**122.7**	**131.0**	**123.6**	**125.9**	**128.0**	**129.8**	**132.0**	**134.0**
Housing	116.8	123.4	117.4	119.2	120.9	122.5	124.1	125.9
Household operation	127.8	137.6	129.0	131.6	134.0	135.5	138.8	141.9
Electricity and gas	140.4	154.0	142.9	146.7	147.4	151.0	156.3	160.9
Other	118.9	126.5	119.3	121.4	124.6	125.4	127.3	128.6
Transportation	118.2	126.5	118.9	121.1	123.5	125.5	127.7	129.5
Other	127.0	136.3	128.1	130.8	133.3	135.2	137.3	139.2

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Percent		Seasonally adjusted, Percent at annual rate					
Gross national product:								
Current dollars	7.3	11.5	19.1	10.6	12.6	9.9	8.5	8.3
1972 dollars	−1.8	6.1	11.4	3.3	9.2	4.5	3.9	2.4
Implicit price deflator	9.3	5.1	7.0	7.1	3.2	5.2	4.4	5.7
Chain price index	9.2	5.4	7.3	6.4	4.3	5.4	4.6	5.7
Fixed-weighted price index	9.2	5.4	7.3	6.6	4.2	5.2	4.6	5.8
Personal consumption expenditures:								
Current dollars	9.7	10.9	11.8	10.4	13.1	8.3	9.2	12.9
1972 dollars	1.5	5.6	4.1	4.5	8.8	4.0	3.6	7.0
Implicit price deflator	8.1	5.0	7.3	5.6	3.9	4.1	5.5	5.5
Chain price index	8.2	5.1	8.0	6.0	3.6	4.1	5.4	5.1
Fixed-weighted price index	8.2	5.0	8.1	6.1	3.3	4.0	5.4	5.2
Durable goods:								
Current dollars	8.3	18.8	31.7	18.0	29.8	10.0	7.0	11.5
1972 dollars	−.4	12.5	27.0	10.4	23.2	3.0	3.2	4.3
Implicit price deflator	8.7	5.6	3.7	6.9	5.4	6.7	3.6	6.9
Chain price index	8.8	5.4	3.5	6.8	5.3	6.6	3.0	7.1
Fixed-weighted price index	9.0	5.5	3.5	7.1	5.5	6.3	3.0	7.1
Nondurable goods:								
Current dollars	8.7	7.7	8.9	6.9	7.3	5.5	6.5	13.5
1972 dollars	.9	4.3	−.5	3.5	6.8	3.8	1.7	9.1
Implicit price deflator	7.8	3.2	9.5	3.3	.5	1.6	4.8	4.0
Chain price index	8.0	3.1	10.2	4.1	−.5	1.4	4.8	3.6
Fixed-weighted price index	8.0	3.0	10.4	4.1	−1.1	1.4	4.8	3.7
Services:								
Current dollars	11.0	11.7	8.9	11.4	13.7	10.5	12.5	12.8
1972 dollars	2.6	4.6	1.8	3.5	6.2	4.6	5.3	6.1
Implicit price deflator	8.1	6.8	7.1	7.6	7.1	5.6	6.8	6.3
Chain price index	8.2	6.8	7.2	7.7	6.9	5.9	6.7	5.9
Fixed-weighted price index	8.2	6.9	7.3	7.8	7.0	5.9	6.8	6.0
Gross private domestic investment:								
Current dollars	−14.6	30.5	104.8	10.0	68.9	17.9	13.8	−6.7
1972 dollars	−24.3	24.1	93.0	−4.7	67.1	11.5	8.3	−11.6
Implicit price deflator	------	------	------	------	------	------	------	------
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
Fixed investment:								
Current dollars	−2.9	14.8	9.1	15.0	18.8	16.7	16.6	16.7
1972 dollars	−13.7	8.7	6.5	7.6	11.6	10.2	11.4	10.1
Implicit price deflator	12.4	5.7	2.5	6.9	6.4	5.9	4.7	6.0
Chain price index	12.5	5.8	3.2	6.5	6.9	5.8	5.1	5.1
Fixed-weighted price index	11.7	6.0	2.9	6.6	7.1	6.4	5.3	5.2
Nonresidential:								
Current dollars	−1.4	8.7	.8	7.3	13.3	12.3	13.5	6.5
1972 dollars	−13.3	3.9	−1.8	1.4	7.8	8.3	9.6	1.2
Implicit price deflator	13.8	4.7	2.7	5.8	5.1	3.7	3.6	5.2
Chain price index	13.9	5.0	3.6	5.4	6.0	3.8	4.3	4.4
Fixed-weighted price index	13.4	4.9	3.4	5.1	5.9	3.8	4.3	4.4
Structures:								
Current dollars	−3.9	6.3	4.9	2.5	8.5	13.8	8.5	7.1
1972 dollars	−12.6	3.6	5.4	.7	4.7	8.4	5.2	5.8
Implicit price deflator	10.1	2.6	−.5	1.8	3.6	5.0	3.1	1.2
Chain price index	10.0	2.4	−.4	1.6	3.7	4.3	3.3	1.1
Fixed-weighted price index	10.1	2.5	−.4	1.5	3.8	4.3	3.3	.9
Producers' durable equipment:								
Current dollars	.0	10.1	−1.3	10.0	15.9	11.5	16.3	6.1
1972 dollars	−13.6	4.0	−5.1	1.8	9.3	8.3	11.7	−1.0
Implicit price deflator	15.8	5.8	4.0	8.1	6.1	2.9	4.1	7.1
Chain price index	16.1	6.4	5.8	7.5	7.2	3.5	4.9	6.2
Fixed-weighted price index	15.6	6.4	5.8	7.4	7.2	3.5	5.0	6.5
Residential:								
Current dollars	−7.1	32.4	37.2	38.4	34.0	28.3	24.3	43.7
1972 dollars	−14.7	22.5	34.5	26.1	22.3	15.1	16.1	34.5
Implicit price deflator	8.9	8.1	2.0	9.8	9.5	11.5	7.0	6.9
Chain price index	8.8	8.0	2.0	9.6	9.5	11.2	7.0	6.7
Fixed-weighted price index	8.8	7.9	2.0	9.6	9.4	11.2	7.0	6.7

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

	1975	1976*	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
	Percent		Seasonally adjusted, Percent at annual rate					
Exports:								
Current dollars	2.5	9.9	15.8	15.8	1.0	17.2	19.8	2.1
1972 dollars	−6.7	6.0	14.7	14.8	−1.3	7.7	11.7	−2.4
Implicit price deflator	10.0	3.6	.9	.8	2.3	8.8	7.3	4.6
Chain price index	11.1	3.5	1.2	1.2	1.4	8.8	7.9	4.6
Fixed-weighted price index	11.0	3.6	1.0	1.2	1.6	8.6	8.3	4.6
Imports:								
Current dollars	−6.8	22.5	31.0	20.0	45.6	15.4	35.7	5.7
1972 dollars	−15.7	17.9	32.1	18.2	39.9	12.5	15.7	.5
Implicit price deflator	10.5	3.9	−.8	1.6	4.1	2.5	17.3	5.1
Chain price index	10.4	3.4	−1.9	2.2	2.8	2.0	16.5	5.2
Fixed-weighted price index	10.1	3.4	−1.9	2.2	2.9	1.9	16.4	5.1
Government purchases of goods and services:								
Current dollars	11.8	7.9	12.5	12.9	1.0	8.6	8.6	7.4
1972 dollars	1.8	1.2	5.2	4.3	−4.9	2.6	2.9	−.3
Implicit price deflator	9.8	6.6	6.9	8.2	6.2	5.8	5.5	7.8
Chain price index	9.7	6.4	7.1	8.1	5.8	5.7	5.5	7.9
Fix-weighted price index	9.9	6.1	6.6	8.2	5.0	5.2	5.1	7.9
Federal:								
Current dollars	11.5	7.2	7.6	19.8	−3.7	6.3	10.7	13.6
1972 dollars	.4	1.0	1.2	7.0	−7.2	2.5	5.7	3.3
Implicit price deflator	11.0	6.2	6.3	12.0	3.8	3.7	4.7	10.0
Chain price index	10.5	5.8	7.8	11.6	2.1	3.7	4.5	10.4
Fixed-weighted price index	10.8	5.3	7.2	11.6	.9	3.1	4.4	10.8
State and local:								
Current dollars	11.9	8.2	15.5	9.1	3.8	9.9	7.4	4.0
1972 dollars	2.6	1.3	7.7	2.8	−3.5	2.7	1.4	−2.3
Implicit price deflator	9.1	6.8	7.3	6.1	7.6	7.1	5.9	6.5
Chain price index	9.3	6.8	6.7	6.2	8.0	6.9	6.0	6.6
Fixed-weighted price index	9.2	6.6	6.2	6.0	7.8	6.7	5.6	6.0
Addenda:								
Final sales:								
Current dollars	9.2	9.7	10.5	11.3	7.4	9.7	8.8	11.8
1972 dollars	−.1	4.4	4.1	4.9	3.7	4.2	4.3	5.5
Implicit price deflator	9.3	5.1	6.2	6.1	3.6	5.2	4.4	6.0
Chain price index	9.2	5.5	7.3	6.4	4.3	5.3	4.6	5.7
Fixed-weighted price index	9.2	5.4	7.3	6.6	4.2	5.2	4.6	5.7
Gross domestic product:								
Current dollars	7.7	11.4	19.1	10.8	12.2	10.1	8.2	8.4
1972 dollars	−1.7	6.1	11.3	3.4	9.0	4.6	3.8	2.4
Implicit price deflator	9.5	5.1	7.0	7.1	3.0	5.3	4.2	5.8
Chain price index	9.3	5.4	7.4	6.4	4.3	5.4	4.4	5.7
Fixed-weighted price index	9.2	5.5	7.4	6.7	4.2	5.3	4.4	5.8
Business:								
Current dollars	7.1	11.7	20.8	10.7	12.6	10.5	8.0	7.7
1972 dollars	−2.3	6.7	13.1	3.7	10.1	5.0	3.8	2.6
Implicit price deflator	9.6	4.7	6.8	6.7	2.3	5.2	4.0	5.0
Chain price index	9.3	5.1	7.4	5.9	3.9	5.4	4.3	4.9
Fixed-weighted price index	9.3	5.2	7.4	6.2	3.7	5.2	4.3	4.9
Disposable personal income:								
Current dollars	10.0	9.3	1.2	10.8	10.2	9.0	6.2	9.1
1972 dollars	1.8	4.1	−5.7	4.9	6.1	4.6	.7	3.5

*See footnote on page 4.

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

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Manufacturing and Trade Inventories and Sales in Constant Dollars, 1975:I–1976:IV

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1975: I–1976:IV, are shown in tables 1–4. These estimates are consistent with those presented in the July 1976 *Survey of Current Business*. Estimates for 1972:IV–1974:IV and for 1959–72 appear in the August and May 1976 issues, respectively.

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

[Billions of 1972 dollars]

	1975				1976			
	I	II	III	IV	I	II	III	IV
Manufacturing and trade	**221.7**	**217.4**	**217.2**	**215.1**	**217.1**	**219.8**	**222.4**	**222.5**
Manufacturing	**128.7**	**126.6**	**125.0**	**124.1**	**124.1**	**125.4**	**126.4**	**126.9**
Durable goods	86.3	85.2	83.6	82.1	81.4	81.9	82.0	82.5
Primary metals	13.6	14.1	13.9	14.0	14.0	14.3	14.5	14.8
Fabricated metal products	10.0	9.7	9.5	9.2	9.1	8.9	9.1	9.2
Machinery, except electrical	19.2	18.9	18.6	17.9	17.6	17.4	17.5	17.6
Electrical machinery	12.4	11.9	11.7	11.5	11.5	11.7	11.8	11.9
Motor vehicles and parts	5.5	5.4	5.1	5.0	5.2	5.4	5.0	5.2
Other transportation equipment	11.1	11.2	11.2	11.0	10.7	10.6	10.5	10.3
Other durable goods [1]	14.5	14.0	13.6	13.5	13.4	13.5	13.6	13.6
Nondurable goods	42.5	41.4	41.5	41.9	42.7	43.5	44.4	44.4
Food and kindred products	10.7	10.4	10.7	11.0	11.3	11.6	12.1	12.2
Nonfood	31.7	31.0	30.8	31.0	31.4	31.9	32.3	32.2
Paper and allied products	3.6	3.5	3.5	3.5	3.5	3.6	3.7	3.7
Chemicals and allied products	7.8	7.7	7.6	7.6	7.8	7.8	8.1	8.1
Petroleum and coal products	3.2	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Rubber and plastic products	2.6	2.5	2.4	2.5	2.5	2.4	2.4	2.5
Other nondurable goods [2]	14.5	14.1	14.1	14.2	14.4	14.7	14.7	14.5
Merchant wholesalers	**36.6**	**35.7**	**35.9**	**35.4**	**36.1**	**37.2**	**37.8**	**37.8**
Durable goods	23.2	22.7	22.4	22.3	22.6	23.2	23.5	23.2
Nondurable goods	13.4	13.0	13.5	13.1	13.5	14.0	14.3	14.6
Groceries and farm products	4.8	4.8	5.2	4.6	4.9	5.4	5.3	5.4
Other nondurable goods	8.5	8.2	8.3	8.5	8.6	8.6	9.0	9.2
Retail trade	**56.4**	**55.2**	**56.2**	**55.6**	**56.8**	**57.2**	**58.2**	**57.8**
Durable goods	25.3	24.5	25.5	25.2	25.0	24.8	25.8	25.6
Automotive dealers	12.3	11.8	12.6	12.4	12.1	11.7	12.3	12.2
Other durable goods	13.0	12.8	12.8	12.7	12.9	13.1	13.5	13.4
Nondurable goods	31.1	30.6	30.7	30.4	31.8	32.4	32.4	32.2
Food stores	5.9	5.8	5.9	5.9	6.2	6.1	6.3	6.5
Other nondurable goods	25.2	24.8	24.8	24.5	25.6	26.2	26.1	25.8

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

[Billions of 1972 dollars]

	1975				1976			
	I	II	III	IV	I	II	III	IV
Manufacturing and trade	**119.1**	**120.0**	**123.8**	**124.9**	**129.0**	**131.2**	**131.6**	**132.5**
Manufacturing	**57.0**	**57.8**	**60.2**	**60.9**	**63.1**	**64.6**	**64.3**	**64.5**
Durable goods	31.0	31.1	32.2	32.3	33.7	35.0	34.9	34.9
Primary metals	4.5	3.9	4.5	4.4	4.5	4.9	4.9	4.5
Fabricated metal products	3.1	3.1	3.2	3.3	3.4	3.6	3.4	3.4
Machinery, except electrical	5.9	5.7	5.6	5.8	5.7	5.9	6.0	5.9
Electrical machinery	4.2	4.3	4.3	4.3	4.5	4.7	4.8	4.9
Motor vehicles and parts	4.6	5.2	5.6	5.4	6.2	6.6	6.5	6.8
Other transportation equipment	2.3	2.2	2.1	2.1	2.1	2.2	2.0	2.1
Other durable goods [1]	6.4	6.7	6.9	7.0	7.1	7.2	7.3	7.2
Nondurable goods	26.0	26.6	28.0	28.6	29.4	29.6	29.4	29.5
Food and kindred products	8.9	9.0	9.2	9.3	9.8	9.8	9.8	9.8
Nonfood	17.0	17.6	18.8	19.3	19.6	19.8	19.6	19.7
Paper and allied products	2.2	2.2	2.4	2.5	2.5	2.6	2.6	2.5
Chemicals and allied products	4.1	4.2	4.6	4.7	4.7	4.7	4.6	4.8
Petroleum and coal products	1.8	1.9	2.0	1.9	2.0	2.1	2.1	2.1
Rubber and plastic products	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Other nondurable goods [2]	7.5	7.8	8.3	8.5	8.6	8.7	8.6	8.7
Merchant wholesalers	**25.7**	**25.0**	**25.7**	**25.6**	**26.5**	**26.8**	**27.5**	**27.5**
Durable goods	11.6	11.1	11.5	11.5	12.0	12.1	12.2	12.2
Nondurable goods	14.1	13.9	14.3	14.1	14.4	14.7	15.3	15.3
Groceries and farm products	7.1	6.9	7.1	7.0	7.2	7.2	7.8	7.9
Other nondurable goods	7.0	7.1	7.2	7.1	7.3	7.5	7.5	7.4
Retail trade	**36.4**	**37.2**	**37.9**	**38.3**	**39.3**	**39.8**	**39.8**	**40.6**
Durable goods	11.8	12.0	12.4	12.7	13.4	13.5	13.4	13.6
Automotive dealers	6.7	6.8	7.1	7.2	7.9	8.0	7.8	7.9
Other durable goods	5.2	5.2	5.3	5.5	5.5	5.6	5.6	5.7
Nondurable goods	24.6	25.3	25.4	25.6	26.0	26.2	26.4	27.0
Food stores	7.5	7.6	7.6	7.6	7.9	8.1	8.2	8.4
Other nondurable goods	17.1	17.6	17.8	18.0	18.1	18.1	18.2	18.7

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

[Ratio, based on 1972 dollars]

	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Manufacturing and trade	**1.86**	**1.81**	**1.75**	**1.72**	**1.68**	**1.68**	**1.69**	**1.68**
Manufacturing	**2.26**	**2.19**	**2.08**	**2.04**	**1.97**	**1.94**	**1.97**	**1.97**
Durable goods	2.79	2.74	2.59	2.54	2.41	2.34	2.35	2.36
Primary metals	3.00	3.62	3.13	3.16	3.09	2.94	2.97	3.28
Fabricated metal products	3.23	3.14	2.94	2.83	2.65	2.49	2.63	2.66
Machinery, except electrical	3.26	3.30	3.35	3.08	3.06	2.97	2.92	2.96
Electrical machinery	2.95	2.77	2.69	2.68	2.53	2.49	2.47	2.44
Motor vehicles and parts	1.20	1.05	.91	.93	.84	.82	.77	.76
Other transportation equipment	4.92	5.04	5.25	5.23	4.97	4.86	5.22	4.89
Other durable goods [1]	2.27	2.03	1.98	1.93	1.89	1.89	1.86	1.88
Nondurable goods	1.63	1.55	1.48	1.47	1.45	1.47	1.51	1.50
Food and kindred products	1.20	1.15	1.17	1.18	1.15	1.19	1.24	1.25
Nonfood	1.86	1.76	1.64	1.61	1.60	1.61	1.65	1.63
Paper and allied products	1.69	1.60	1.48	1.40	1.41	1.41	1.44	1.47
Chemicals and allied products	1.90	1.83	1.66	1.62	1.64	1.67	1.77	1.71
Petroleum and coal products	1.78	1.66	1.63	1.69	1.63	1.57	1.58	1.63
Rubber and plastic products	1.72	1.61	1.46	1.46	1.42	1.40	1.46	1.49
Other nondurable goods [2]	1.94	1.82	1.70	1.67	1.67	1.69	1.70	1.67
Merchant wholesalers	**1.42**	**1.43**	**1.39**	**1.38**	**1.36**	**1.39**	**1.37**	**1.38**
Durable goods	2.00	2.04	1.95	1.94	1.88	1.92	1.92	1.90
Nondurable goods	.95	.94	.95	.93	.93	.95	.94	.96
Groceries and farm products	.69	.71	.74	.66	.68	.74	.67	.69
Other nondurable goods	1.22	1.16	1.16	1.19	1.18	1.14	1.21	1.24
Retail trade	**1.55**	**1.48**	**1.49**	**1.45**	**1.44**	**1.44**	**1.46**	**1.42**
Durable goods	2.15	2.05	2.05	1.98	1.87	1.84	1.93	1.89
Automotive dealers	1.85	1.74	1.79	1.72	1.54	1.47	1.58	1.55
Other durable goods	2.53	2.46	2.40	2.31	2.34	2.36	2.43	2.35
Nondurable goods	1.26	1.21	1.21	1.19	1.22	1.23	1.23	1.19
Food stores	.79	.76	.78	.78	.79	.76	.77	.77
Other nondurable goods	1.47	1.41	1.39	1.36	1.42	1.45	1.44	1.38

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

[Ratios, based on 1972 dollars]

	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
Manufacturing and trade	**1.88**	**1.84**	**1.78**	**1.74**	**1.71**	**1.70**	**1.73**	**1.72**
Manufacturing	**2.26**	**2.22**	**2.12**	**2.08**	**2.03**	**2.00**	**2.04**	**2.04**
Durable goods	2.78	2.79	2.66	2.60	2.51	2.44	2.46	2.49
Nondurable goods	1.64	1.56	1.48	1.46	1.46	1.48	1.54	1.52
Merchant wholesalers	**1.43**	**1.43**	**1.39**	**1.38**	**1.36**	**1.38**	**1.39**	**1.39**
Durable goods	1.98	2.01	1.93	1.92	1.86	1.90	1.90	1.89
Nondurable goods	.95	.93	.93	.92	.93	.94	.94	.96
Retail trade	**1.53**	**1.46**	**1.46**	**1.42**	**1.41**	**1.42**	**1.43**	**1.39**
Durable goods	2.09	2.00	2.00	1.93	1.83	1.79	1.88	1.84
Nondurable goods	1.25	1.19	1.19	1.16	1.21	1.23	1.21	1.17

r Revised.

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.—*Table 1:* 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 16 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.

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By FRANK W. SEGEL, GARY L. RUTLEDGE, AND FREDERICK J. DREILING

Pollution Abatement and Control Expenditures, 1974

Expenditures for abatement and control of air, water, solid waste, and other pollutants totaled $27.2 billion in 1974, up from $23.0 billion in 1973 and $18.9 billion in 1972, according to preliminary estimates prepared by BEA (table 1 and chart 1).[1] Pollution abatement and control (PAC) expenditures increased 18 percent in 1974, as compared with 21 percent in 1973. As a share of GNP, PAC expenditures were 1.9 percent in 1974, up from 1.8 percent in 1973 and 1.6 percent in 1972. The increase in the 1974 share was more than accounted for by the deceleration in GNP in that year. PAC expenditures per capita increased to $129 in 1974 from $109 in 1973 and $91 in 1972.

About 94 percent of PAC expenditures was for goods and services to reduce pollution emissions directly (net of costs recovered). Four percent was for research and development, and 2 percent was for regulation and monitoring.

There are no price indexes for pollution abatement goods and services, and it is not possible to measure the real increase in PAC spending. However, it is obvious that a substantial part of the 18-percent increase in PAC spending in 1974 was due to price increase. Prices of all goods and services—as measured by the GNP implicit price deflator—rose 10 percent, and prices of pollution abatement goods and services probably rose more rapidly, mainly because of ths sharp fuel price increases. A much smaller part of the 21-percent increase in 1973 PAC spending can be attributed to prices; the GNP price deflator rose only 6 percent and fuel prices were relatively stable.

About 90 percent of the $4.2 billion increase in PAC spending from 1973 to 1974 can be related to identifiable factors. These factors are best described separately for operating costs and for capital outlays. Much of the increase in operating costs was due to higher fuel prices. The $1.4 billion increase in the cost of operating motor vehicle abatement systems by consumers and business reflected a 35-percent increase in gasoline prices and a 17-percent increase in the stock of vehicles with controls.[2] Higher coal and oil prices resulted in a $0.3 billion increase in expenditures by electric utilities for low-sulfur fuels. A part of the $0.9 billion increase in other business operating costs was also due to higher fuel prices.

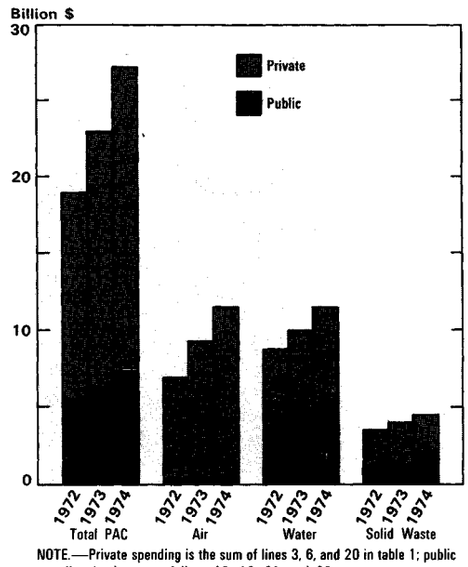
Capital outlays for sewers and sewage treatment facilities increased $0.9 billion, reflecting primarily the increased availability of Federal funds for public sewer systems under the Federal Water Pollution Control Act Amendments of 1972. Because motor vehicle sales to consumers were down in 1974, consumers spent about the same amount for purchases of emission abatement systems on new motor vehicles, despite stricter regulations. Business capital outlays for pollution abatement goods increased only $0.3 billion (much less than the $1.3 billion increase in 1973), reflecting modest increases in outlays for vehicle emission controls and for new plant and equipment for pollution abatement, and a decrease in septic system and sewer connection construction.

Major spending patterns

Total gross expenditures were $27.7 billion in 1974, $0.5 billion more than expenditures net of costs recovered. (Estimates of costs recovered by business are not available by media). In 1972, gross expenditures were $8.7 billion for water and $6.9 billion for air. In 1974, expenditures were $11.5 billion for each. For air, amost one-half of the 1974 total was for reducing motor vehicle emissions—at $5.1 billion, these expenditures were more than double those in 1972. About one-half of ex-

CHART 4

Private and Public Spending for Pollution Abatement and Control



NOTE.—Private spending is the sum of lines 3, 6, and 20 in table 1; public spending is the sum of lines 12, 16, 21, and 22

U.S. Department of Commerce, Bureau of Economic Analysis 77-2-4

1. Pollution abatement and control (PAC) expenditures consist of all expenditures for reducing the emission of pollutants, and exclude expenditures for other aspects of environmental protection, such as the conservation of natural resources or the protection of endangered species. PAC spending is defined to include pollution abatement expenditures (PAE), which reduce emissions directly, plus expenditures for regulation and monitoring and for research and development, which lead indirectly to the reduction of emissions. Because data are not available, the national estimates exclude expenditures by agricultural businesses; real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.

See "National Expenditures for Pollution Abatement and Control, 1972," SURVEY OF CURRENT BUSINESS, February 1975 for detail on concepts and definitions. The technical note at the end of this article describes the improved data and methods used to make the 1974 estimates and to revise the estimates for 1972 and 1973.

2. Emission controls on motor vehicles cause a reduction in mileage per gallon; the cost of the additional fuel consumed by the less gas-efficient vehicles is considered to be a pollution abatement expenditure.

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Table 1.—National Expenditures for Pollution Abatement and Control, 1972–74 [1]

[Millions of dollars]

Line		1972 r					1973 r					1974 p				
		Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]
1	**Pollution abatement and control**	**18,892**	**6,928**	**8,689**	**3,499**	**−224**	**22,953**	**9,222**	**9,978**	**3,979**	**−225**	**27,182**	**11,508**	**11,453**	**4,423**	**−202**
2	Pollution abatement [3]	17,704	6,254	8,403	3,458	−412	21,562	8,474	9,623	3,928	−463	25,608	10,747	11,035	4,360	−533
3	Personal consumption	1,621	1,621				2,360	2,360				3,259	3,259			
4	Durable goods	424	424				614	614				648	648			
5	Nondurable goods and services	1,197	1,197				1,746	1,746				2,611	2,611			
6	Business	11,251	4,473	4,879	2,314	−415	13,773	5,970	5,624	2,649	−470	15,843	7,323	6,136	2,921	−538
7	On capital account	5,687	2,614	2,758	315		7,005	3,497	3,105	403		7,302	3,764	3,114	424	
8	On current account	5,564	1,859	2,121	1,999	−415	6,768	2,473	2,519	2,247	−470	8,541	3,559	3,022	2,497	−538
9	Private	4,827	1,835	992	1,999		5,889	2,437	1,206	2,247		7,445	3,499	1,449	2,497	
10	Government enterprise	1,153	24	1,129			1,349	36	1,313			1,633	61	1,573		
11	Costs recovered	−415				−415	−470				−470	−538				−538
12	Government	4,832	160	3,524	1,144	4	5,429	144	4,000	1,278	7	6,507	165	4,899	1,439	4
13	Federal	143	56	79	5	3	207	47	137	16	6	298	56	199	38	4
14	State and local	1,335	(*)	195	1,140	1	1,456	(*)	193	1,262	1	1,615	1	214	1,401	
15	Government enterprise fixed capital	3,355	105	3,250			3,766	97	3,670			4,594	108	4,486		
16	Regulation and monitoring	366	143	144	14	66	490	165	190	18	117	598	183	249	27	139
17	Federal	200	48	79	9	64	278	50	99	14	115	349	53	135	22	138
18	State and local	167	95	65	5	2	212	115	92	4	2	249	131	114	5	(*)
19	Research and development	822	531	141	27	122	902	583	164	33	122	976	578	170	36	193
20	Private	518	410	63	12	32	568	451	69	13	35	594	470	73	14	37
21	Federal	205	104	34	6	62	269	126	62	11	69	344	101	79	17	147
22	State and local	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
23	**Addendum: Business capital consumption allowance [4]**	**920**					**1,201**					**1,566**				

r Revised. p Preliminary. *Less than $500,000.
1. Excludes agricultural business; real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.
2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution. "unallocated" includes business expenditures not assigned to media.
3. PAE are attributed to the sector that performs the abatement activity.
4. Valued in current prices.

penditures for water was for public sewer systems. Spending for treatment of solid waste was $4.4 billion.

Pollution abatement expenditures (PAE) totalling $25.6 billion were made by business ($15.8 billion), government ($6.5 billion) and consumers ($3.3 billion). Consumer PAE of nearly $0.7 billion were for purchases of emission abatement systems on new motor vehicles and of $2.6 billion were for operation and maintenance of these systems.

Business capital-account PAE of $7.3 billion consisted of $5.7 billion for new plant and equipment, $1.2 billion for residential septic systems and sewer connections, and $0.4 billion for emission abatement systems on new motor vehicles (table 2).

Business current-account PAE of $8.5 billion consisted of gross expenses of $9.1 billion less costs recovered of $0.5 billion. Gross expenses for operating and maintaining abatement systems on motor vehicles were $1.4 billion. Other abatement activities by nonmanufacturing establishments including electric utilities and private solid waste

Table 2.—Business and Government Expenditures for Air and Water Pollution Abatement 1972–74

[Millions of dollars]

	Air			Water		
	1972 r	1973 r	1974 p	1972 r	1973 r	1974 p
Business (line 6) [1]	**4,473**	**5,970**	**7,323**	**4,879**	**5,624**	**6,136**
On capital account (line 7)	2,614	3,497	3,764	2,758	3,105	3,114
Motor vehicle emission abatement	196	309	407			
Plant and equipment expenditures	2,405	3,176	3,343	1,508	1,762	1,876
Electric utility cooperatives	14	13	14	5	8	8
Residential systems 2				1,245	1,335	1,231
On current account (line 8)	1,859	2,473	3,559	2,121	2,519	3,022
Private purchases (line 9)	1,835	2,437	3,499	992	1,206	1,449
Motor vehicle emission abatement	558	867	1,409			
Manufacturing establishments	744	830	969	572	705	843
Privately owned electric utility establishments	290	434	734	31	35	40
Other nonmanufacturing establishments	242	306	387	194	257	341
Residential systems 2				195	209	226
Government enterprise purchases (line 10)	24	36	61	1,129	1,313	1,573
Publicly owned electric utilities	24	36	61	4	5	6
Public sewer systems				1,124	1,308	1,567
Costs recovered 3 (line 11)						
Government (line 12)	**160**	**144**	**165**	**3,524**	**4,000**	**4,899**
Federal purchases (line 13)	56	47	56	79	137	199
Federal purchases excl. erosion abatement	56	47	56	70	129	192
Highway erosion abatement				9	8	8
State and local purchases (line 14)	(*)	(*)	1	195	193	214
Motor vehicle emission abatement	(*)	(*)	1			
Highway erosion abatement				195	193	214
Government enterprise purchases of fixed capital (line 15)	105	97	108	3,250	3,670	4,486
Publicly owned electric utilities	105	97	108	43	68	65
Public sewer systems				3,207	3,602	4,422

r Revised. p Preliminary.
* Less than $500,000.
1. Line numbers correspond to those in table 1.
2. Consists of septic systems and sewer connections linking household plumbing to street sewer lines.
3. Costs recovered cannot be allocated by media.

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contractors were $3.2 billion; by manufacturing establishments, $2.3 billion; by government enterprises including public sewer systems, $1.6 billion; and by residential property owners, $0.6 billion.

Federal, State, and local government PAE were $6.5 billion. Federal agencies spent 5 percent of the total and funded an additional 30 percent (table 3). Total spending included $4.9 billion for waste water treatment, of which $4.4 billion was for construction of public sewer systems; $1.4 billion was for solid waste disposal.

Government spending for regulation and monitoring of abatement activities was $0.6 billion: 42 percent for water, 31 percent for air, 4 percent for solid waste, and 23 percent for other and unallocated. Federal agencies spent 58 percent of the total and funded another 15 percent.

Research and development accounted for $1.0 billion of total PAE expenditures. About 80 percent of private expenditures of $0.6 billion were for air; transportation equipment manufacturing companies were the major spenders.

The estimates of PAE by electric utilities for low-sulfur fuels were revised downward $0.4 billion for 1972 and $0.6 billion for 1973 (line 9). This spending is defined as the difference between actual expenditures for fuel and expenditures that would have been made without limitations on sulfur emissions. To derive the latter, an improved average price was estimated on the basis of current prices of various sulfur-content fuels, weighted by quantities purchased in 1969.

An improved procedure for estimating residential water PAE resulted in upward revisions of $0.4 billion for 1972 and $0.2 billion for 1973. Estimates of septic system and sewer connection investment were prepared from data on the number of new housing units, the percentage of new housing units using septic systems or connections, and the average price of systems or connections (line 7). Estimates of septic system cleaning were prepared from data on the number of housing units in the stock that use the systems, the percentage of systems that are cleaned each year, and the average price of cleaning (line 9). Price data were obtained through telephone surveys, and data on disposal methods from the Census Bureau's *1970 Census of Housing* and *Annual Housing Survey: Part A*.

Business capital consumption allowances were revised upward $0.3 billion for 1972 and $0.4 billion for 1973 (line 23). The revised estimates, which are at current cost valuation, replace estimates at historical cost valuation published previously, and for the first time include depreciation for residential septic systems and sewer connections.

Government

Estimates of government spending for highway erosion abatement were revised downward on the basis of new data provided by State highway authorities to the Federal Highway Administration on "Contracts Awarded, Force Account Construction Authorized (Form PR-525)" (lines 13 and 14). The new data on the percentage of the value of contract awards for erosion abatement were applied to total highway construction expenditures.

Estimates of State and local government regulation and monitoring, collected from financial status reports of EPA, were expanded to include expenditure data for solid waste disposal planning (line 18).

Technical Note

Estimates of PAC spending in 1972 and 1973 were revised to incorporate improved data and procedures. The 1972 estimate was reduced from $19.5 billion to $18.9 billion; the change in the 1973 estimate was small.

Personal consumption

An improved allocation of expenditures for motor vehicle emission abatement systems and their operation between personal consumption and business was introduced. As a result, consumer spending was revised downward $0.2 billion for 1972 and $0.5 billion for 1973 (table 1, line 3), and business spending was revised upward by corresponding amounts (line 6).

Business

Air and water current-account spending by nonmanufacturing establishments other than electric utilities was estimated for the first time this year (line 9). It was assumed that the ratio of current-account spending to capital stock in current year prices was the same for these establishments as for manufacturing establishments. Estimates of net stocks of pollution abatement and plant and equipment were constructed using straight-line depreciation, BEA deflators for business fixed nonresidential investment, expected useful lifetimes suggested by the Environmental Protection Agency (EPA) in the

(*Continued on page 28*)

Table 3.—Federal Grants to State and Local Governments for Pollution Abatement and Control, 1972–74

[Millions of dollars]

	1972 r					1973 r					1974 p				
	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated
Pollution abatement and control	921	56	819	15	31	1,465	50	1,383	13	20	2,076	53	2,005	8	10
Pollution abatement	757	(*)	753	3	1	1,324	(*)	1,320	3	1	1,946	1	1,944	1	.....
Regulation and monitoring	66	39	21	3	2	76	43	30	2	2	91	45	44	2	(*)
Research and development	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9

r Revised. p Preliminary. *Less than $500,000.

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By NED G. HOWENSTINE

Gross Product of Foreign Affiliates of U.S. Companies

THIS article presents estimates of gross product (value added) of foreign affiliates of U.S. companies for 1966 and 1970. Industry and area distributions are analyzed, and affiliate gross product is compared with U.S. business gross product and with the gross domestic product (GDP) of selected foreign host countries.

Estimates are presented for 1966 for the universe of affiliates in which U.S. parent companies had at least a 25-percent ownership interest and, for 1966 and 1970, for a sample of majority-owned foreign affiliates—those in which U.S. parent companies had at least a 50-percent ownership interest. All estimates are in current dollars.

Gross product is an economic accounting measure of production. It equals sales plus inventory change less the value of intermediate products used in production, and as such measures the value added by a business unit. In earlier studies of this kind, sales were used as a proxy for affiliate production, because estimates of affiliate gross product were not available. In 1966, value added by affiliates was about one-third of their sales.

Foreign affiliates of U.S. companies are viewed as a sector of a host country economy. Their gross product is defined as that sector's contribution to the country's GDP, and it is calculated as the sum of charges against affiliate production. In the U.S. national income and product accounts (NIPA's), these charges consist of compensation of employees, profit-type return, net interest, indirect business taxes, etc., and capital consumption allowances.[1] Generally, the components of affiliate gross product are conceptually consistent with those in the NIPA's; however, there are some inconsistencies, which are discussed in the technical note.

NOTE.—Arnold Gilbert and Ronald E. Reed were responsible for the computer programming for this article. Ethel J. Wheeler provided statistical assistance.

Gross product by industry and area

The gross product of foreign affiliates in 1966 was $36.8 billion (table 1). By industry, 32 percent was in petroleum, 49 percent in manufacturing, and 19 percent in "other industries." By area, 69 percent was in developed countries, 30 percent in developing countries, and 1 percent in the "international and unallocated" category.

In manufacturing, 84 percent of affiliate gross product was in developed countries, largely in Canada, the United Kingdom, and the European Communities (6) [EC(6)].[2] The remainder was in developing countries, mainly in Latin America.

Within manufacturing, affiliates in durable goods industries had especially large shares of their gross product in developed countries. The share for affiliates that manufacture machinery was 92 percent, and for those manufacturing transportation equipment, 88 percent. In nondurable goods industries, affiliates had somewhat smaller shares in developed countries. For instance, the share for chemical affiliates was 75 percent, and for affiliates manufacturing food products, 73 percent.

The area distribution of affiliate gross product in manufacturing pro-

1. These are the components of industry gross product shown in table 6.1 in the July 1976 SURVEY OF CURRENT BUSINESS. The major items included in each of these components are given in exhibit A in the technical note to this article.

2. The EC(6) consists of Belgium, France, Germany, Italy, Luxembourg, and the Neethrlands.

Table 1.—Gross Product of Foreign Affiliates of U.S. Companies in 1966

[Millions of dollars or percent]

	All industries		Petroleum		Manufacturing		Other industries	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
All countries	**36,752**	**100**	**11,838**	**100**	**17,977**	**100**	**6,936**	**100**
Developed Countries	**25,357**	**69**	**6,161**	**52**	**15,177**	**84**	**4,019**	**58**
Canada	8,237	22	952	8	5,299	29	1,986	29
Europe	14,464	39	4,407	37	8,509	47	1,549	22
United Kingdom	4,804	13	1,226	10	3,191	18	386	6
European Communities (6)[1]	7,902	22	2,580	22	4,586	26	736	11
Other Europe	1,759	5	601	5	731	4	427	6
Japan	922	3	463	4	384	2	74	1
Australia, New Zealand, and South Africa	1,733	5	338	3	984	5	410	6
Developing countries	**11,032**	**30**	**5,552**	**47**	**2,800**	**16**	**2,680**	**39**
Latin America	6,187	17	1,699	14	2,404	13	2,084	30
Other Africa	1,229	3	901	8	51	(*)	277	4
Middle East	2,410	7	2,325	20	22	(*)	63	1
Other Asia and Pacific	1,207	3	627	5	324	2	256	4
International and unallocated	**363**	**1**	**126**	**1**	----------	----------	**237**	**3**

*Less than 0.5 percent.
1. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

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bably reflected the fact that most manufacturing affiliates were located close to the markets for their goods (81 percent of sales by majority-owned manufacturing affiliates in 1966 was in their host countries), and that these markets were mainly in developed countries. A particularly large share of the market for durable goods, whether for business investment or personal consumption, was in these countries.

In petroleum, 52 percent of affiliate gross product was in developed countries, mainly in the United Kingdom and the EC(6); 47 percent was in developing countries, largely in the Middle East and Latin America. Affiliates in the "international and unallocated" category, which are engaged primarily in petroleum tanker operations, accounted for the remainder.

The relatively equal distribution of petroleum gross product between developed and developing countries partly reflected the fact that the petroleum industry is defined on a vertically integrated basis—consisting of all stages of production and distribution—and the various stages occur in different geographic areas. Most extraction and production of crude oil takes place in developing countries; most refining and processing takes place in developed countries.

In "other industries," 58 percent of gross product was accounted for by affiliates in developed countries, largely in Canada and Europe.[3] Affiliates in developing countries, primarily in Latin America, accounted for 39 percent, and those in the "international and unallocated" category, mainly in shipping, for 3 percent.

Within "other industries," affiliates in mining and smelting and in trade accounted for the largest shares of gross product. In mining and smelting, 58 percent of gross product was in developing countries; in trade, 78 percent was in developed countries.

Table 2.—Percent Distribution of the Components of Gross Product of Foreign Affiliates of U.S. Companies in 1966

	Total	Compensation of employees	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
All industries, all countries	100	42	26	2	17	12
Developed countries	100	49	16	2	21	12
Canada	100	57	26	(*)	6	11
Europe	100	46	10	3	29	12
United Kingdom	100	49	13	3	25	11
European Communities (6) [1]	100	45	7	3	31	14
Other Europe	100	41	15	2	30	12
Japan	100	24	14	11	35	16
Australia, New Zealand, and South Africa	100	46	23	3	15	14
Developing countries	100	28	50	2	10	10
Latin America	100	39	39	3	8	12
Other Africa	100	15	59	2	14	10
Middle East	100	9	85	(*)	1	4
Other Asia and Pacific	100	30	26	3	31	10
International and unallocated	100	33	20	9	1	37
Petroleum, all countries	100	14	32	3	41	11
Developed countries	100	15	2	4	68	11
Canada	100	30	30	4	14	23
Europe	100	12	−4	3	80	9
United Kingdom	100	9	−5	3	87	6
European Communities (6) [1]	100	13	−3	3	77	10
Other Europe	100	15	−4	3	75	11
Japan	100	6	4	12	68	10
Australia, New Zealand, and South Africa	100	19	2	4	59	15
Developing countries	100	13	66	1	12	9
Latin America	100	20	54	1	10	16
Other Africa	100	8	62	1	19	9
Middle East	100	7	88	(*)	1	4
Other Asia and Pacific	100	19	21	2	50	7
International and unallocated	100	45	−22	16	2	60
Manufacturing, all countries	100	58	20	4	6	12
Developed countries	100	59	19	3	6	12
Canada	100	61	22	3	5	9
Europe	100	60	16	4	6	14
United Kingdom	100	63	18	3	3	13
European Communities (6) [1]	100	58	14	4	9	16
Other Europe	100	55	23	4	7	11
Japan	100	43	23	10	1	22
Australia, New Zealand, and South Africa	100	52	27	3	5	13
Developing countries	100	50	23	7	9	11
Latin America	100	51	23	7	8	10
Other Africa	100	41	16	12	5	25
Middle East	100	47	23	12	2	16
Other Asia and Pacific	100	39	31	7	10	13
International and unallocated						
Other industries, all countries	100	50	35	−2	5	12
Developed countries	100	59	28	−5	5	13
Canada	100	58	35	−8	4	11
Europe	100	63	18	−3	8	14
United Kingdom	100	63	29	−3	2	9
European Communities (6) [1]	100	69	6	−2	11	15
Other Europe	100	55	28	−5	8	14
Japan	100	41	28	9	1	22
Australia, New Zealand, and South Africa	100	51	32	(*)	2	15
Developing countries	100	39	44	1	6	10
Latin America	100	39	45	1	7	10
Other Africa	100	31	54	3	1	11
Middle East	100	54	30	2	2	13
Other Asia and Pacific	100	46	31	1	9	13
International and unallocated	100	27	43	5	(*)	24

*Less than 0.5 percent.
1. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

Components of affiliate gross product

The distribution of affiliate gross product by component for major industry-area groups is presented in table 2. The largest share of affiliate gross product—42 percent—was accounted for by compensation of employees. Profit-type return accounted for 26 percent, indirect business taxes for 17 percent, capital consumption allowances for 12 percent, and net interest for 2 percent.

There were significant differences between developed and developing countries in the shares of gross product accounted for by employee compensation, profit-type return, and indirect business taxes; the shares for net interest and capital consumption allowances were about the same in the two areas. In developed countries, the share of employee compensation was 49 per-

3. "Other industries" consists of mining and smelting; transportation, communication, and public utilities; trade; finance and insurance; and other industries.

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cent, profit-type return 16 percent, and indirect business taxes 21 percent. In developing countries, the shares were 28 percent, 50 percent, and 10 percent, respectively. These differences were partly the result of differences in industry mix (i.e., differences in the industry distribution in the two areas) because, among industries, the distribution of gross product by component differed considerably.

Differences in industry mix accounted for a particularly large portion of the difference between developed and developing countries in the employee compensation share.[4] In developed countries, 60 percent of gross product was accounted for by manufacturing, which had a relatively large employee compensation share. In developing countries, 50 percent of gross product was accounted for by petroleum, which had a relatively small employee compensation share. The difference between manufacturing and petroleum in employee compensation shares mainly resulted from differences in these industries' production processes. The employee compensation share in petroleum was relatively low because the industry uses relatively small amounts of labor per unit of output. In manufacturing, on the other hand, production generally entails extensive fabrication or assembly of components, which require comparatively large amounts of labor per unit of output.

Factors other than industry mix that may have caused differences between developed and developing countries in the shares of the components are discussed below. Each factor is discussed in relation to the component it most directly affects, even though each factor also affects the share for other components, because a higher (lower) share for one component necessarily means a lower (higher) share for other components.

Compensation of employees.—In each area, the share of affiliate gross product accounted for by employee compensation reflected both payroll costs per employee and the amount of labor used in production. In manufacturing, for example, where employee compensation accounted for 59 percent of gross product in developed countries and 50 percent in developing countries, payroll costs per employee of affiliates in developed countries were almost twice those of affiliates in developing countries.[5] The higher payroll costs per employee in developed countries were partly offset by smaller amounts of labor used per dollar of output. In developed countries, manufacturing affiliates either were more concentrated in industries that required small amounts of labor per dollar of output, or were using, in a given industry, production processes that required less labor per dollar of output than those in developing countries.

In petroleum, both payroll costs per employee and the employee compensation shares were about equal in developed and developing countries, even though affiliates in developed countries were mainly in refining and those in developing countries were mainly in crude oil extraction. The similarity in shares and in payroll costs per employee suggests that extraction and refining both required about he same amounts of labor per dollar of output.

Profit-type return.—The much smaller share of gross product accounted for by profit-type return in developed countries, compared with that in developing countries, resulted, in part, from intercompany pricing practices of petroleum affiliates. Because of tax considerations and pricing agreements with some host country governments, petroleum transferred from affiliates in developing countries, where it was extracted, to affiliates in other areas, where it was refined and sold, was priced so that most of the profits accrued to affiliates in developing countries. Also contributing to the small share in developed countries was the fact that, in 1966, the petroleum industry in Western Europe was highly competitive and some affiliates, primarily those in the United Kingdom, were engaged in relatively unprofitable exploration and development activities.

Differences in general economic conditions among countries in 1966 may also have caused differences in the share of gross product accounted for by profit-type return. Profit-type return is the component that is most affected

4. An indication of the importance of industry mix in explaining differences between areas in employee compensation shares is the fact that, within any individual industry, the difference between areas in employee compensation shares is smaller than the difference between areas in the share for all industries combined.

Table 3.—Percent Distribution of the Components of Gross Product of Foreign Affiliates of U.S. Companies and of U.S. Business in 1966 [1]

	Foreign affiliates	U.S. business
Total gross product	100	100
Compensation of employees	42	57
Profit-type return	26	23
Net interest	2	3
Indirect business taxes, etc	17	10
Capital consumption allowances	12	9

1. See footnotes 5 and 6 in text.

5. See "Employment and Payroll Costs of U.S. Multinational Companies" by Thomas W. Kraseman and Betty L. Barker in the October 1973 SURVEY.

Table 4.—Gross Product of Foreign Affiliates of U.S. Companies Compared With Gross Domestic Product (GDP) of Selected Host Countries in 1966

	Host country GDP [1]	Foreign affiliate gross product	Foreign affiliate gross product as a percentage of GDP
	Millions of dollars		
Developed countries:			
Canada	57,907	8,237	14
United Kingdom	105,041	4,804	5
Belgium and Luxembourg [2]	18,817	653	3
France [3]	107,700	2,378	2
Germany [3]	123,000	2,995	2
Italy [3]	63,300	1,310	2
Netherlands	20,695	565	3
Denmark	11,169	145	1
Ireland	2,875	94	3
Norway	7,764	134	2
Spain [3]	24,700	242	1
Sweden	23,590	222	1
Switzerland	14,782	371	3
Japan [3]	102,600	922	1
Australia [3]	23,100	1,136	5
New Zealand	5,557	138	2
South Africa	12,033	460	4
Developing countries:			
Argentina	21,997	717	3
Brazil	24,746	744	3
Chile	6,508	605	9
Colombia	5,701	241	4
Mexico	22,407	891	4
Panama	719	92	13
Peru [3]	5,100	465	9
Venezuela	8,781	1,614	18
Jamaica	1,049	171	16
Liberia	308	64	21
Libya	1,859	696	37
Nigeria	5,060	44	1
Iran [3]	7,200	355	5
India [3]	43,600	339	1
Philippines	6,280	245	4

1. GDP at current market prices, in domestic currencies, for all countries shown except Luxembourg, was obtained from the World Bank's *World Tables 1976*, published in 1976 by the Johns Hopkins University Press, Baltimore and London. Average exchange rates for 1966 were used to translate GDP into dollars.
2. GDP for Luxembourg was obtained from the U.N. *Yearbook of National Account Statistics, 1973*, Volume III.
3. GDP is rounded to nearest $100 million because of rounding of GDP in domestic currencies.

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by differences in economic conditions, since it is the residual after all other charges against production. Most other factor and nonfactor payments are relatively fixed, so that when production declines, these payments account for a larger share, and profit-type return a smaller share, of gross product. For example, economic conditions were more favorable in Canada than in the EC(6) in 1966, and profit-type return was 22 percent of manufacturing affiliate gross product in Canada, compared with 14 percent in the EC(6).

Indirect business taxes.—The indirect business taxes share of gross product was higher in developed countries than in developing countries partly because excise tax rates on petroleum products were higher in developed countries, particularly in continental Europe. Also, in developing countries, petroleum affiliates' royalty payments to governments were usually reported as income taxes rather than as indirect taxes.

Affiliate and U.S. business gross product

U.S. multinational companies have operations both in the United States and abroad. The importance of the multinationals' foreign operations, relative to their U.S. operations, would be indicated by comparing the gross product of foreign affiliates with the gross product of the U.S. parent companies. However, such a comparison cannot be made directly because data on the U.S. parent companies' gross product are not available. Since a substantial portion of U.S. business activity is accounted for by the U.S. parent companies, U.S. business gross product, after certain adjustments, may be used as a proxy for these companies' gross product.[6] U.S. business gross product, after adjustments, was $618.8 billion in 1966, and the ratio of affiliate gross product to this total was 6 percent. This ratio understates the importance of of affiliate operations relative to the operations of U.S. parent companies since, as noted above, not all U.S. businesses were parent companies.[7]

The distributions of U.S. business gross product and of foreign affiliate gross product, by component, are given in table 3. Although the rankings of the components for affiliates and U.S. business were the same, there were significant differences in the percentages of affiliate and U.S. business gross product accounted for by some components.

Differences between affiliates and U.S. business in the distributions of the components were partly the result of differences in industry mix. Manufacturing accounted for almost one-half of the gross product of affiliates, but only one-third of that of U.S. business.

Table 5.—Growth of Gross Product of a Sample of Foreign Affiliates of U.S. Companies Compared With Growth of Gross Domestic Product (GDP) of Selected Host Countries from 1966 to 1970

	GDP [1]		Rate of growth from 1966 to 1970 [2]		Portion of 1966 gross product of affiliate universe accounted for by affiliates in the sample [4]
	1966	1970	GDP	Affiliate gross product [3]	
	Millions of dollars		Percent		
Developed countries:					
Canada	57,907	81,679	9	7	58
United Kingdom	105,041	119,599	3	13	72
Belgium and Luxembourg [5]	18,817	26,698	9	14	83
France [6]	107,700	145,500	8	7	74
Germany [6]	123,000	187,700	11	18	77
Italy [6]	63,300	92,700	10	14	82
Netherlands	20,695	31,972	12	15	70
Denmark	11,169	15,732	9	11	91
Ireland	2,875	3,918	8	−7	74
Norway	7,764	11,450	10	13	85
Spain [6]	24,700	32,500	7	26	60
Sweden	23,590	32,902	9	14	77
Switzerland	14,782	20,123	8	12	71
Japan [6]	102,600	197,600	18	18	50
Australia [6]	23,100	33,300	10	16	78
New Zealand	5,557	6,219	3	(*)	86
South Africa	12,033	17,558	10	6	70
Developing countries:					
Argentina	21,997	25,215	4	3	68
Brazil	24,746	38,857	12	14	62
Chile	6,508	7,945	5	−30	83
Colombia	5,701	7,123	6	7	63
Mexico	22,407	33,496	11	14	39
Panama	719	1,046	10	−3	26
Peru [6]	5,100	6,200	5	−10	64
Venezuela	8,781	11,254	6	3	85
Jamaica	1,049	1,331	6	−17	50
Liberia	308	404	7	0	31
Libya	1,859	3,722	19	22	89
Nigeria	5,060	7,448	10	65	61
Iran [6]	7,200	11,700	13	19	90
India [6]	43,600	52,700	5	2	75
Philippines	6,280	6,527	1	−3	60

*Less than 0.5 percent (±).
1. GDP at current market prices, in domestic currencies, for all countries shown except Luxembourg, was obtained from the World Bank's *World Tables 1976*, published in 1976 by The Johns Hopkins University Press, Baltimore and London. Average exchange rates for 1966 and 1970 were used to translate GDP into dollars.
2. Compound annual rates.
3. Based on foreign affiliate gross product estimates given in table 9.
4. Indicates the coverage of the sample compared with the affiliate universe for each country shown. Industry distributions of gross product in the sample and in the universe in these countries are given in tables 6 and 9, respectively.
5. GDP for Luxembourg was obtained from the U.N. *Yearbook of National Account Statistics, 1973*, Volume III.
6. GDP is rounded to nearest $100 million because of rounding of GDP in domestic currencies.

6. Estimates of U.S. business gross product used in this section are from NIPA table 6.1. Estimates for 1972-75 were published in the July 1976 SURVEY; estimates for 1947-74, incorporating the January 1976 revisions of the NIPA's, are available in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*. This publication is available for $4.95 from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The stock number is 003-010-00052-9.

U.S. business gross product was adjusted by removing the gross product of government enterprises, and gross product imputed for owner-occupied farm and nonfarm dwellings and for buildings owned and occupied by nonprofit institutions. Also, some components were adjusted to make them more comparable with the corresponding components of affiliate gross product. Adjustments of the components that affected the total were the subtraction of the statistical discrepancy, inventory valuation adjustment, and imputed interest received. Monetary interest received by nonfinancial business was subtracted from the profit-type return component and added to net interest, but did not affect total U.S. business gross product. These adjustments resolved some of the instances where affiliate gross product components did not conform conceptually to the corresponding NIPA components.

7. The fact that almost all U.S. parent companies are corporations suggests a narrowing of the comparison to one between affiliate gross product and U.S. corporate gross product. Such a comparison yields an 8-percent ratio. However, the ratio of affiliate gross product to U.S. parent gross product is even higher because all U.S. corporations are not U.S. parent companies.

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Also, the share of gross product that originated in petroleum was probably much higher for affiliates than for U.S. business, although differences in industry classification make direct comparison impossible. Factors other than industry mix may also have caused differences between affiliates and U.S. business in the distribution of gross product by component; several of these factors are discussed below, each in relation to the component most directly affected by it.

Compensation of employees accounted for 42 percent of gross product for affiliates and 57 percent for U.S. business. The difference was more than accounted for by lower payroll costs per employee for affiliates.[8] Affiliates' lower payroll costs per employee were partly offset by larger amounts of labor per dollar of output used by affiliates than by U.S. business.

Profit-type return accounted for 26 percent of gross product for affiliates and 23 percent for U.S. business, even though economic conditions abroad in 1966 were relatively unfavorable. Conditions were particularly unfavorable in Europe, and European affiliates, which accounted for a substantial portion of affiliate gross product, sold almost entirely to European customers.

Net interest accounted for a slightly smaller share of gross product for affiliates than for U.S. business, although evidence indicates that affiliates were much more highly leveraged than U.S. business.[9] Given affiliates' higher leverage, their lower share indicates that interest rates on their debt were significantly lower than those for U.S. business in 1966, probably because a large portion of their debt was to U.S. parent companies, at low interest rates or without any interest charges.

Compared with U.S. business, a relatively large share of affiliate gross product was accounted for by indirect business taxes. This was because many foreign countries rely more on indirect taxes than does the United States.

Differences in industry mix, rather than other factors, probably accounted for the larger capital consumption allowances share for affiliates. As noted earlier, a large share of affiliate gross product was in manufacturing and petroleum, industries that use large amounts of capital. The trade and the finance and insurance industries—which use relatively small amounts of capital—accounted for about one-fourth of U.S. business gross product, but less than one-tenth of affiliate gross product.

Affiliate gross product and host country GDP

Table 4 compares the gross product of foreign affiliates of U.S. companies in 1966 with GDP for selected countries.[10] In the developed countries shown, the portion of GDP accounted for by affiliates ranged from 14 percent for Canada to 1 percent each for Denmark, Spain, Sweden, and Japan. For all 18 developed countries combined, affiliate gross product was about 3 percent of GDP. In the developing countries shown, the portion of GDP accounted for by affiliates ranged from 37 percent for Libya to 1 percent each for Nigeria and India. For all 15 developing countries, affiliates accounted for 5 percent of GDP.

The share of a country's GDP accounted for by affiliates reflects economic, political, and geographic factors influencing affiliate operations. For example, in Canada, the affiliate sector was relatively large because Canada is near the United States, has large amounts of natural resources, and has had, for most of its history, a government policy favorable to foreign investment. In Japan, the foreign affiliate sector was relatively small—about 1 percent of GDP—because of Japan's distance from the United States, legal restrictions on direct investment, and U.S. direct investors' lack of familiarity with Japan's methods of business organization and financing.

In some countries, the relative size of the affiliate sector reflected the extent to which affiliate production followed the cyclical pattern of the host country economy. If, in 1966, the level of affiliate production was high and production of the overall economy was depressed, the share of GDP attributable to affiliates would be larger than if affiliate production had followed the same cyclical pattern as the overall economy. The former situation might occur where affiliates sell a large portion of their output to customers outside the host country. For example, in Jamaica, where economic conditions were relatively unfavorable in 1966, affiliates accounted for a relatively large share—16 percent—of GDP; this may have reflected the fact that a large share of affiliate sales was to the United States, where economic conditions were more favorable.

Between developing and developed countries, the differences in the share of GDP accounted for by affiliates partly reflected differences in industry mix. The affiliates sector was larger in developing countries, because U.S. direct investment in these countries was concentrated in mining and petroleum extraction—industries that have not been constrained by the size of local markets. A relatively small share of the sales of these affiliates was in host countries in 1966. (For majority-owned mining and petroleum affiliates in developing countries, only 39 percent of sales were in the host countries.)

Growth of affiliate gross product

This section compares the growth of affiliate gross product with the growth of U.S. business gross product and host country GDP from 1966 to 1970. The gross product estimates on which affiliate growth rates are based cover only a sample of affiliates, i.e., the majority-owned affiliates for which data were obtained both for 1970, from a special

8. Evidence suggests that payroll costs per employee of affiliates in 1966 were about two-thirds those in the United States. See Kraseman and Barker, "Employment and Payroll Costs."

9. See "U.S. Multinational Companies: Profitability, Financial Leverage, and Effective Income Tax Rates," by Robert Leftwich, in Part I of the May 1974 SURVEY.

10. The countries shown are those from table 6 for which estimates of host country GDP were available on a consistent basis for 1966 and 1970, and for which disclosure requirements did not preclude publication of foreign affiliate gross product.

Affiliates in the 18 developed countries shown accounted for 98 percent of affiliate gross product in all developed countries. Affiliates in the 15 developing countries shown accounted for 66 percent of affiliate gross product in all developing countries.

The GDP estimates, in dollars at current market prices, were derived from the World Bank's *World Tables 1976* (published in 1976 by the Johns Hopkins University Press, Baltimore and London). These estimates are based on definitions of gross product that are consistent in most respects with those used in estimating affiliate gross product; they were translated into U.S. dollars using average 1966 exchange rates. See the technical note for a discussion of the effect of exchange rate translation on the comparisons.

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voluntary survey, and for 1966, from BEA's last benchmark survey of U.S. direct investment abroad. (The sample is described in more detail, and compared with the 1966 affiliate universe, in the technical note.)

From 1966 to 1970, affiliate gross product grew at an annual rate of 11 percent, compared with 7 percent for U.S. business. The faster growth of affiliate production reflected faster growth in demand abroad than in the United States during this period, which in turn, partly reflected cyclical factors.[11] In 1966, economic activity abroad, particularly in Western Europe, was sluggish compared with the United States; in 1970, however, economic ac-

Table 6.—Gross Product of Foreign

[Millions

Line		All industries						Petroleum					
		Gross product	Compensation of employees	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Gross product	Compensation of employees	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
1	**All countries**	**36,752**	**15,585**	**9,688**	**865**	**6,320**	**4,293**	**11,838**	**1,676**	**3,755**	**295**	**4,845**	**1,266**
2	**Developed countries**	**25,357**	**12,334**	**4,135**	**564**	**5,233**	**3,090**	**6,161**	**920**	**140**	**238**	**4,161**	**702**
3	**Canada**	**8,237**	**4,698**	**2,152**	**17**	**463**	**908**	**952**	**283**	**282**	**42**	**130**	**214**
4	**Europe**	**14,464**	**6,622**	**1,455**	**394**	**4,190**	**1,802**	**4,407**	**544**	**−167**	**124**	**3,512**	**394**
5	United Kingdom	4,804	2,374	607	125	1,185	513	1,226	113	−63	34	1,072	70
6	European Communities (6) [1]	7,902	3,522	583	242	2,469	1,086	2,580	339	−82	74	1,990	259
7	Belgium and Luxembourg	653	321	30	17	196	88	170	21	−8	4	136	17
8	France	2,378	1,033	166	52	804	323	(D)	72	40	13	(D)	62
9	Germany	2,995	1,450	286	96	696	467	816	156	−71	36	574	121
10	Italy	1,310	490	45	52	600	123	639	54	−24	10	566	32
11	Netherlands	565	227	56	25	173	85	(D)	37	−19	10	(D)	28
12	**Other Europe**	**1,759**	**727**	**265**	**27**	**536**	**204**	**601**	**91**	**−21**	**16**	**450**	**64**
13	Denmark	145	60	−1	5	62	19	84	20	−11	4	60	10
14	Ireland	94	27	19	2	39	7	(D)	(D)	1	1	(D)	3
15	Norway	134	54	5	6	51	19	43	(D)	−12	2	(D)	5
16	Spain	242	132	47	15	13	34	−1	1	−5	(*)	1	1
17	Sweden	222	138	17	6	22	38	(D)	26	−8	2	(D)	10
18	Switzerland	371	186	83	−16	91	27	71	6	−7	3	66	3
19	Other	551	129	95	10	257	60	314	25	20	4	233	33
20	**Japan**	**922**	**224**	**127**	**104**	**323**	**144**	**463**	**27**	**17**	**58**	**317**	**44**
21	**Australia, New Zealand, and South Africa.**	**1,733**	**790**	**402**	**48**	**257**	**236**	**338**	**66**	**8**	**14**	**201**	**50**
22	Australia	1,136	573	203	33	147	179	171	42	−26	11	105	39
23	New Zealand	138	50	34	1	41	12	(D)	(D)	(D)	1	(D)	(D)
24	South Africa	460	167	165	14	69	45	(D)	(D)	(D)	2	(D)	(D)
25	**Developing countries**	**11,032**	**3,132**	**5,479**	**267**	**1,085**	**1,070**	**5,552**	**700**	**3,644**	**37**	**683**	**489**
26	**Latin America**	**6,187**	**2,383**	**2,384**	**198**	**507**	**715**	**1,699**	**346**	**912**	**11**	**167**	**264**
27	Latin American Republics	5,701	2,222	2,167	194	472	646	1,546	293	865	8	147	234
28	Argentina	717	337	151	57	104	67	65	15	(D)	1	(D)	15
29	Brazil	744	350	175	45	98	75	73	18	21	2	27	5
30	Chile	605	182	348	17	11	47	(D)	(D)	4	(*)	2	1
31	Colombia	241	120	60	9	15	37	72	27	23	1	4	17
32	Mexico	891	455	228	31	90	87	10	3	4	(*)	2	1
33	Panama	92	43	41	−7	6	9	14	4	1	2	4	2
34	Peru	465	178	180	16	30	61	(D)	(D)	(D)	1	(D)	10
35	Venezuela	1,614	416	890	18	64	226	1,173	190	755	1	54	174
36	Other Central America	182	77	48	4	30	22	44	6	6	(*)	26	6
37	Other and unallocated	149	64	45	3	21	15	17	4	2	(*)	8	2
38	Other Western Hemisphere	486	161	218	4	35	69	153	53	47	2	20	30
39	Bahamas	39	20	12	−1	2	6	6	1	2	(*)	2	1
40	Bermuda	35	5	30	−3	1	2	(D)	(D)	3	(*)	1	(*)
41	Jamaica	171	34	101	3	19	14	(D)	2	3	1	(D)	2
42	Other and unallocated	241	102	74	5	13	47	130	(D)	39	2	(D)	27
43	**Other Africa**	**1,229**	**182**	**721**	**22**	**176**	**128**	**901**	**74**	**563**	**7**	**172**	**85**
44	Liberia	64	22	27	1	2	12	2	(*)	(*)	(*)	1	1
45	Libya	696	38	594	1	7	56	690	33	593	(*)	7	56
46	Nigeria	44	17	−11	3	20	15	31	9	−13	2	20	13
47	Other and unallocated	424	105	111	17	147	44	177	31	−18	4	143	16
48	**Middle East**	**2,410**	**205**	**2,058**	**11**	**30**	**105**	**2,325**	**160**	**2,034**	**8**	**29**	**93**
49	Iran	355	20	309	2	2	21	330	13	297	1	2	17
50	Other and unallocated	2,055	185	1,749	9	28	84	1,995	147	1,737	7	27	76
51	**Other Asia and Pacific**	**1,207**	**362**	**315**	**36**	**371**	**122**	**627**	**119**	**135**	**11**	**315**	**46**
52	India	339	(D)	38	14	(D)	29	(D)	(D)	−2	3	(D)	(D)
53	Indonesia	(D)	(D)	(D)	1	1	(D)	(D)	(D)	(D)	(*)	1	(D)
54	Korea	(D)	1	(D)	1	(*)	(*)	(D)	0	(D)	(*)	0	(*)
55	Philippines	245	83	68	12	51	31	79	11	16	3	39	9
56	Other and unallocated	408	130	91	9	(D)	(D)	150	(D)	7	5	(D)	13
57	**International and unallocated**	**363**	**119**	**74**	**34**	**3**	**133**	**126**	**57**	**−28**	**21**	**2**	**75**

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual U.S. reporters.

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

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tivity in most foreign countries was more favorable than in the United States.

Affiliate production increased mainly through rapid expansion in productive capacity. Capital spending by affiliates grew at a 13-percent annual rate during this period, compared to 6 percent for U.S. business. Increased production by affiliates may also have reflected higher capacity utilization in 1970 than in 1966.

Affiliates of U.S. Companies in 1966

of dollars]

Manufacturing					Other industries							
Gross product	Compensation of employees	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Gross product	Compensation of employees	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Line
17,977	**10,418**	**3,538**	**732**	**1,100**	**2,189**	**6,936**	**3,491**	**2,395**	**−162**	**374**	**838**	1
15,177	**9,029**	**2,880**	**527**	**861**	**1,880**	**4,019**	**2,385**	**1,115**	**−200**	**212**	**508**	2
5,299	**3,253**	**1,179**	**138**	**256**	**473**	**1,986**	**1,161**	**690**	**−164**	**77**	**221**	3
8,509	**5,095**	**1,348**	**315**	**552**	**1,198**	**1,549**	**983**	**273**	**−44**	**126**	**210**	4
3,191	2,018	559	104	104	407	386	242	111	−12	9	36	5
4,586	2,675	624	179	396	712	736	508	42	−12	83	114	6
392	247	13	22	47	62	91	54	26	−9	12	9	7
1,384	797	153	33	190	211	(D)	164	−27	6	(D)	50	8
1,966	1,130	340	72	108	315	213	164	17	−13	15	30	9
573	360	67	39	26	82	98	77	2	2	8	9	10
271	140	51	13	26	41	(D)	50	24	2	(D)	16	11
731	**403**	**166**	**32**	**52**	**79**	**427**	**233**	**120**	**−20**	**34**	**60**	12
30	22	3	1	1	3	31	18	7	(*)	(*)	6	13
40	19	16	1	(*)	4	(D)	(D)	2	(*)	(D)	1	14
57	33	11	2	2	10	35	(D)	5	1	(D)	4	15
195	106	42	14	11	22	47	25	9	1	1	11	16
119	77	16	5	2	20	(D)	35	8	(*)	(D)	9	17
169	90	46	2	22	9	132	90	44	−21	3	15	18
120	55	32	7	13	13	117	49	44	−1	11	15	19
384	**167**	**89**	**40**	**5**	**83**	**74**	**30**	**21**	**7**	**1**	**16**	20
984	**513**	**263**	**34**	**48**	**126**	**410**	**211**	**131**	**1**	**8**	**60**	21
721	384	176	24	36	101	244	146	54	−2	6	40	22
57	25	25	(*)	4	4	(D)	(D)	(D)	(*)	(D)	(D)	23
206	104	63	9	8	21	(D)	(D)	(D)	3	(D)	(D)	24
2,800	**1,389**	**657**	**205**	**240**	**309**	**2,680**	**1,043**	**1,178**	**25**	**162**	**272**	25
2,404	**1,232**	**544**	**174**	**204**	**250**	**2,084**	**806**	**928**	**13**	**136**	**201**	26
2,372	1,214	544	169	204	242	1,783	716	758	17	122	171	27
562	276	92	58	91	46	90	46	(D)	−1	(D)	7	28
576	281	142	36	55	61	95	51	13	7	16	9	29
51	28	11	3	4	5	(D)	(D)	333	14	5	41	30
121	60	32	9	4	15	48	32	6	−1	7	5	31
639	337	175	34	27	66	243	115	49	−3	61	20	32
5	4	−1	(*)	(*)	1	73	34	40	−9	2	6	33
112	59	23	7	8	15	(D)	(D)	(D)	8	(D)	36	34
227	129	52	17	5	24	213	97	82	(*)	6	28	35
31	16	6	3	2	4	108	55	36	2	3	12	36
48	22	12	3	7	4	84	38	31	(*)	6	8	37
32	18	1	5	(*)	8	301	90	170	−4	15	30	38
4	4	−3	1	(*)	2	30	15	13	−2	(*)	3	39
1	(*)	(*)	(*)	(*)	(*)	(D)	(D)	27	−3	(*)	1	40
9	6	2	(*)	(*)	1	(D)	27	97	2	(D)	11	41
18	8	1	4	(*)	5	92	(D)	33	−1	(D)	15	42
51	**21**	**8**	**6**	**3**	**13**	**277**	**86**	**150**	**8**	**2**	**30**	43
1	(*)	(*)	(*)	0	(*)	61	22	26	1	1	12	44
1	1	(*)	(*)	0	(*)	5	4	1	(*)	(*)	(*)	45
(D)	4	2	(D)	(*)	1	(D)	4	(*)	(D)	(*)	1	46
(D)	16	5	(D)	2	11	(D)	57	124	(D)	1	17	47
22	**10**	**5**	**3**	(*)	**4**	**63**	**34**	**19**	**1**	**1**	**8**	48
10	2	6	1	(*)	1	15	6	7	(*)	(*)	3	49
12	9	(*)	2	(*)	2	48	29	12	1	1	6	50
324	**126**	**100**	**22**	**33**	**43**	**256**	**117**	**80**	**3**	**23**	**32**	51
133	47	36	11	19	21	(D)	(D)	4	(*)	(D)	(D)	52
0	0	0	0	0	0	(D)	1	1	(*)	(*)	1	53
3	(*)	2	(*)	(*)	(*)	−1	(*)	−1	(*)	(*)	(*)	54
93	37	29	6	8	13	73	35	24	3	3	8	55
94	43	32	5	6	9	164	(D)	52	(*)	(D)	(D)	56
0	**0**	**0**	**0**	**0**	**0**	**237**	**63**	**103**	**13**	**1**	**58**	57

Growth of affiliate gross product and GDP of selected host countries from 1966 to 1970, at average annual rates, is compared in table 5.[12] In most developed countries shown, affiliate gross product grew faster than host country GDP from 1966 to 1970.[13] The rate of growth of affiliate gross product exceeded that of host country GDP by the widest margins in Spain, Germany, the United Kingdom, and Australia.

A number of factors encouraged the faster growth of affiliate production in developed countries. U.S. companies may have expanded their foreign operations in order to retain or gain entry into markets where their exports were not competitive. Some exports from the United States may not have been competitive because the U.S. dollar was overvalued relative to a number of the developed countries' currencies during this period. In the EC(6), increased economic integration, which resulted in lower intra-EC(6) tariffs and higher external tariffs for some goods, also may have contributed to the rapid growth of affiliate production. Lower intra-EC(6) tariffs would, ceteris paribus, lower the final market price of intra-EC(6) exports relative to the price of goods exported to the EC(6) from the United States. Higher external EC(6) tariffs would raise the EC(6) price of goods exported from the United States. Both tariff changes may have encouraged U.S. firms to substitute production in the EC(6) for exports from the United States. Also, U.S. parent company experience in the large U.S. market may have made affiliates more aware or better able than foreign-owned companies to take advantage of the economies of scale in the EC(6) market. Finally, affiliates were often concentrated in

11. In addition to increasing production by their foreign affiliates to meet the increased foreign demand, U.S. multinational companies also rapidly increased their exports from the United States. Evidence suggests that such exports grew at a 12-percent annual rate during this period. See "Worldwide Sales by U.S. Multinational Companies" by Leonard A. Lupo in the January 1973 SURVEY.

12. The last column of the table gives, for 1966, the portion of gross product of the affiliate universe accounted for by the sample, as an indication of the coverage of the sample in each country shown.

13. During this period, there were changes in the dollar exchange rates of the currencies of several countries listed in table 5. Growth rates calculated for both GDP and affiliate gross product reflect these changes.

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the fastest growing industries in many developed countries.

In most developing countries shown in the table, affiliate gross product grew at a slower rate than GDP. In several countries—Chile, Panama, Peru, Jamaica, and the Philippines—affiliate gross product declined. The relatively slow growth rates or declines in affiliate production resulted partly from the concentration of affiliates in industries (e.g., petroleum in Venezuela and agriculture in Panama) where production was depressed relative to that of the overall host country economy. Also, the 1970 U.S. recession may have had a more significant downward impact on affiliate gross product than on GDP in countries where exports to the United States were a larger share of gross product for affiliates than for the countries overall. This might have been the case for affiliates in Peru and Jamaica, because exports to the United States accounted for a large share of these affiliates' gross product. In addition, political factors affected affiliate production during the period. In Chile and Peru, affiliates were either nationalized or expropriated. Also, in these and other developing countries, uncertainties over government policies toward foreign investment may have resulted in reduced production, even though an affiliate was not actually taken over.

Table 7.—Gross Product of Foreign Manufacturing Affiliates of U.S. Companies in 1966

[Million of dollars]

	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing
All countries	**17,977**	**1,476**	**2,677**	**1,693**	**4,669**	**3,810**	**3,652**
Developed countries	**15,177**	**1,084**	**2,019**	**1,451**	**4,291**	**3,353**	**2,978**
Canada	**5,299**	**422**	**660**	**710**	**1,094**	**1,032**	**1,382**
Europe	**8,509**	**570**	**1,086**	**634**	**2,873**	**1,982**	**1,364**
United Kingdom	3,191	258	450	291	1,005	712	476
European Communities (6)[1]	4,586	263	543	255	1,653	1,176	695
Belgium and Luxembourg	392	19	62	14	159	(D)	(D)
France	1,384	71	169	69	530	292	253
Germany	1,966	106	136	111	593	748	271
Italy	573	42	103	46	294	17	72
Netherlands	271	26	74	14	78	(D)	(D)
Other Europe	731	49	93	88	215	94	193
Denmark	30	(D)	4	4	6	(D)	2
Ireland	40	7	10	(D)	(D)	0	5
Norway	57	(*)	1	30	(D)	0	(D)
Spain	195	21	43	15	63	(D)	(D)
Sweden	119	(*)	14	7	73	(*)	25
Switzerland	169	(D)	10	(D)	22	(D)	63
Other	120	6	12	4	22	17	60
Japan	**384**	**17**	**120**	(D)	**168**	(D)	**31**
Australia, New Zealand, and South Africa	**984**	**75**	**153**	(D)	**157**	(D)	**202**
Australia	721	52	116	45	126	243	140
New Zealand	57	6	8	(D)	2	(D)	8
South Africa	206	17	29	14	29	63	53
Developing countries	**2,800**	**392**	**657**	**242**	**377**	**457**	**674**
Latin America	**2,404**	**344**	**535**	**185**	**319**	**453**	**568**
Latin American Republics	2,372	339	518	184	318	453	560
Argentina	562	80	104	27	49	194	109
Brazil	576	45	131	48	120	112	120
Chile	51	(D)	8	2	6	(D)	14
Colombia	121	15	35	8	16	(*)	46
Mexico	639	68	172	70	101	92	136
Panama	5	5	−1	1	0	0	(*)
Peru	112	(D)	15	11	1	(D)	36
Venezuela	227	43	40	14	20	36	73
Other Central America	31	17	5	2	2	(*)	4
Other and unallocated	48	15	8	2	2	0	21
Other Western Hemisphere	32	5	18	1	1	(*)	8
Bahamas	4	1	1	0	0	0	2
Bermuda	1	(*)	(*)	0	0	0	(*)
Jamaica	9	2	2	0	(*)	0	4
Other and unallocated	18	1	14	1	(*)	(*)	2
Other Africa	**51**	**4**	**32**	**3**	**1**	**1**	**10**
Liberia	1	0	1	0	0	0	(*)
Libya	1	0	1	0	0	0	0
Nigeria	(D)	(*)	1	(D)	1	0	(D)
Other and unallocated	(D)	4	29	(D)	(*)	1	(D)
Middle East	**22**	**1**	**6**	**1**	**2**	**0**	**12**
Iran	10	(*)	1	0	(D)	0	(D)
Other and unallocated	12	(*)	6	1	(D)	0	(D)
Other Asia and Pacific	**324**	**44**	**84**	**53**	**56**	**3**	**85**
India	133	2	38	26	30	2	35
Indonesia	0	0	0	0	0	0	0
Korea	3	0	(*)	0	(*)	0	3
Philippines	93	36	16	3	8	(*)	30
Other and unallocated	94	6	30	24	17	1	17
International and unallocated	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*Less than $500,000. D Suppressed to avoid disclosure of data of individual U.S. reporters.
1. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

Technical Note

Affiliate data

Affiliate gross product estimates for 1966 are based on data from a benchmark survey of U.S. direct investment abroad—the Survey of American Business Investments in Foreign Countries. Estimates for 1970 are based on data from a sample survey—the Special Survey of Multinational Companies, 1970. In both surveys, the data were reported on an enterprise basis. Data were not available to estimate gross product for other years.

The affiliate gross product estimates were derived primarily from income statements obtained in the two surveys. The universe estimates of gross product for 1966 cover all affiliates for which income statements were reported in the benchmark survey, i.e., for all affiliates in which U.S. parent companies had at least a 25-percent ownership interest. The sample estimates for 1966 and 1970 cover all majority-owned affiliates of the 298 U.S. parent companies that reported in both the 1970 sample survey and the 1966 benchmark survey. Thus, growth of gross product in the sample results not only from increased production by affiliates existing in 1966 but also from the production of affiliates acquired or established by the 298 U.S. parent companies during the 1966–70 period.

The sample accounted for 70 percent of the gross product of the universe.

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In the sample, 42 percent of gross product was accounted for by petroleum, 44 percent by manufacturing, and 15 percent by "other industries"; in the universe, the corresponding percentages were 32, 49, and 19.

The sample used in this article is defined in the same manner as that used in several previous SURVEY articles on the operations of U.S. multinational companies.[14] However, the data differ slightly, because they were revised after the publication of the previous articles.

Affiliate gross product

Depletion, depreciation, and monetary interest paid, which had been reported separately for 1966, had to be estimated for 1970. Depletion was combined with depreciation and related charges in the 1970 income statement. Separate estimates of depletion and depreciation were needed, because the former is counted as part of profit-type return and the latter as part of capital consumption allowances (CCA). Depletion was estimated by multiplying the 1970 depletion-plus-depreciation total by the 1966 ratio of depletion to the depletion-plus-depreciation total for each country-industry cell.

A separate estimate of monetary interest paid was needed in order to calculate the net interest component of affiliate gross product. Monetary interest paid was estimated by multiplying total liabilities in the 1970 balance sheet by the 1966 ratio of interest paid to total liabilities for each country-industry cell.[15]

Several revenue items that were not reported separately in either 1966 or 1970 that were needed to calculate the gross product of financial affiliates (banks, insurance companies, holding companies, and companies classified

14. See "U.S. Foreign Trade Associated with U.S. Multinational Companies" by Betty L. Barker, December 1972 SURVEY; and three previously mentioned articles, "Employment and Payroll Costs" by Kraseman and Barker, "U.S. Multinational Companies" by Leftwich, and "Worldwide Sales" by Lupo.

15. No adjustment was made to reflect changes in market interest rates from 1966 to 1970. Adjustment would have been difficult, because changes in market rates varied among countries. Also, a large portion of affiliate debt is to parent companies, and interest rates on this debt are not necessarily related to market rates.

Table 8.—Gross Product of Foreign Affiliates of U.S. Companies: Affiliates in Industries Other than Manufacturing and Petroleum in 1966

[Millions of dollars]

	Gross product	Compensation of employees	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
Other industries,[1] all countries	**6,936**	**3,491**	**2,395**	**−162**	**374**	**838**
Developed countries	**4,019**	**2,385**	**1,115**	**−200**	**212**	**508**
Canada	1,986	1,161	690	−164	77	221
Europe	1,549	983	273	−44	126	210
Japan	74	30	21	7	1	16
Australia, New Zealand, and South Africa	410	211	131	1	8	60
Developing countries	**2,680**	**1,043**	**1,178**	**25**	**162**	**272**
Latin America	2,084	806	928	13	136	201
Other Africa	277	86	150	8	2	30
Middle East	63	34	19	1	1	8
Other Asia and Pacific	256	117	80	3	23	32
International and unallocated	**237**	**63**	**103**	**13**	**1**	**58**
Mining and smelting, all countries	**2,390**	**736**	**1,245**	**57**	**91**	**261**
Developed countries	**997**	**399**	**403**	**41**	**15**	**138**
Canada	768	323	299	29	13	104
Europe	26	8	(D)	(D)	(*)	3
Japan	0	0	0	0	0	0
Australia, New Zealand, and South Africa	204	69	(D)	(D)	2	32
Developing countries	**1,393**	**337**	**842**	**16**	**75**	**123**
Latin America	1,170	282	707	9	75	97
Other Africa	209	47	131	7	1	24
Middle East	(D)	(D)	1	(*)	(*)	(*)
Other Asia and Pacific	(D)	(D)	4	(*)	0	2
International and unallocated	**0**	**0**	**0**	**0**	**0**	**0**
Transportation, communication, and public utilities, all countries	**837**	**349**	**210**	**80**	**27**	**170**
Developed countries	**339**	**156**	**71**	**34**	**16**	**61**
Canada	306	133	69	32	15	56
Europe	28	19	2	2	1	5
Japan	4	3	1	(*)	(*)	(*)
Australia, New Zealand, and South Africa	1	1	(*)	(*)	(*)	(*)
Developing countries	**288**	**146**	**56**	**23**	**11**	**51**
Latin America	232	125	41	20	10	36
Other Africa	8	2	2	1	(*)	2
Middle East	1	2	−2	(*)	(*)	1
Other Asia and Pacific	47	17	15	2	1	12
International and unallocated	**211**	**47**	**83**	**23**	(*)	**58**
Trade, all countries	**2,081**	**1,150**	**464**	**109**	**160**	**198**
Developed countries	**1,628**	**916**	**339**	**77**	**119**	**178**
Canada	489	321	107	20	15	28
Europe	988	515	200	45	100	128
Japan	44	16	6	8	1	15
Australia, New Zealand, and South Africa	106	64	28	4	3	7
Developing countries	**423**	**221**	**110**	**30**	**41**	**20**
Latin America	342	168	97	24	37	17
Other Africa	19	14	2	1	1	1
Middle East	3	3	−1	(*)	(*)	(*)
Other Asia and Pacific	58	36	13	5	3	2
International and unallocated	**30**	**13**	**15**	**2**	(*)	(*)
Finance and insurance, all countries	**214**	**305**	**331**	**−468**	**29**	**17**
Developed countries	**132**	**240**	**250**	**−397**	26	**12**
Canada	63	143	167	−270	19	4
Europe	49	86	57	−106	5	8
Japan	24	5	21	−2	(*)	(*)
Australia, New Zealand, and South Africa	−5	6	6	−18	1	1
Developing countries	(D)	**63**	78	(D)	**3**	**5**
Latin America	58	47	56	−50	2	4
Other Africa	5	2	3	−1	(*)	(*)
Middle East	(D)	3	3	(D)	(*)	(*)
Other Asia and Pacific	22	11	16	−6	1	1
International and unallocated	(D)	**2**	**3**	(D)	(*)	(*)
Other, all countries	**1,414**	**951**	**144**	**60**	**68**	**191**
Developed countries	**924**	**674**	**52**	**45**	**36**	**118**
Canada	360	241	49	26	15	30
Europe	457	356	1	14	19	67
Japan	2	7	−7	1	(*)	1
Australia, New Zealand, and South Africa	104	70	9	4	2	20
Developing countries	**488**	**276**	**92**	**15**	**32**	**73**
Latin America	283	185	28	10	12	48
Other Africa	36	21	12	1	(*)	3
Middle East	54	26	19	(D)	(D)	7
Other Asia and Pacific	115	45	33	(D)	(D)	16
International and unallocated	**3**	**1**	**1**	(*)	(*)	(*)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual U.S. reporters.
1. Industries other than manufacturing and petroleum.

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in "other finance") also had to be estimated. Estimates were made for interest received, dividends received, capital gains and losses, premiums earned (insurance companies only), and other operating income.

Host country GDP

The World Bank's GDP estimates are based on definitions used in the original U.N. System of National Accounts ("former" SNA).[16] The NIPA definition of gross product on which the affiliate estimates are based is generally consistent with the "former" SNA definition.

Translation into dollars

For both 1966 and 1970, host country GDP at current market prices was translated into U.S. dollars using average exchange rates. Affiliate data were reported to BEA either in foreign currencies or in dollars. If reported in foreign currencies, BEA translated the data into dollars using average current exchange rates. If reported in dollars, the rates may, in some cases, have been those in effect at the end of the calendar or nearest fiscal year, rather than average rates.

Intercountry comparisions of levels of affiliate gross product or of GDP are affected by translation into dollars. Exchange rates do not necessarily reflect differences among countries in the relative prices of either host country or affiliate output; at best, they reflect the relative prices of commodities actually traded among countries. However, while exhange rate translation affects comparisions of levels of gross product or of GDP, it does not affect comparisions of the portion of host country GDP attributable to affiliates.

Gross product components

Foreign affiliate and NIPA gross product components are compared in exhibit A. In general, the affiliate components are conceptually consistent with the corresponding NIPA components. Differences occur primarily because certain costs and revenues that were not reported separately on the affiliate income statements could not be estimated. In some cases, this affected only the allocation of the total among the components. In others, the total was affected because, in the affiliate data, items that are part of gross product were combined with items that are not. The following describes the instances in which affiliate gross product components are not conceptually con-

Table 9.—Gross Product of a Sample of Majority-Owned Foreign Affiliates of U.S. Companies in 1966 and 1970

[Millions of dollars]

	All industries		Petroleum		Manufacturing		Other industries	
	1966	1970	1966	1970	1966	1970	1966	1970
All countries	**25,838**	**38,470**	**10,988**	**14,825**	**11,415**	**18,698**	**3,434**	**4,947**
Developed countries	**17,463**	**27,364**	**5,611**	**7,145**	**9,875**	**16,432**	**1,978**	**3,787**
Canada	**4,775**	**6,373**	**797**	**1,205**	**3,165**	**3,985**	**813**	**1,183**
Europe	**10,901**	**17,957**	**4,246**	**5,087**	**5,763**	**10,818**	**892**	**2,052**
United Kingdom	3,453	5,595	1,216	1,229	2,020	3,576	217	790
European Communities (6) [1]	6,080	10,100	2,437	3,147	3,277	6,322	366	630
Belgium and Luxembourg	543	905	169	193	314	629	60	82
France	1,752	2,270	(D)	(D)	946	1,363	(D)	(D)
Germany	2,317	4,426	762	1,047	1,455	3,180	99	199
Italy	1,072	1,798	634	962	404	766	34	70
Netherlands	396	701	(D)	(D)	158	385	(D)	(D)
Other Europe	1,369	2,262	593	710	466	920	310	632
Denmark	132	200	86	119	20	35	26	46
Ireland	70	53	(D)	4	23	41	(D)	8
Norway	114	183	44	(D)	40	69	30	(D)
Spain	144	360	2	3	111	272	31	84
Sweden	172	295	43	67	79	112	49	116
Switzerland	263	417	68	82	112	171	83	164
Other	475	754	(D)	(D)	81	220	(D)	(D)
Japan	**460**	**898**	**228**	**415**	**221**	**438**	**10**	**45**
Australia, New Zealand, and South Africa	**1,327**	**2,137**	**338**	**439**	**726**	**1,191**	**263**	**507**
Australia	884	1,609	170	266	551	952	162	391
New Zealand	119	118	(D)	(D)	42	40	(D)	(D)
South Africa	324	410	(D)	(D)	133	199	(D)	(D)
Developing countries	**8,213**	**10,478**	**5,288**	**7,146**	**1,541**	**2,266**	**1,384**	**1,066**
Latin America	**4,115**	**4,425**	**1,557**	**1,577**	**1,375**	**1,965**	**1,183**	**883**
Latin American Republics	3,794	4,147	1,405	1,434	1,356	1,966	1,032	747
Argentina	485	551	61	80	376	405	48	65
Brazil	460	770	61	79	341	622	58	68
Chile	503	122	(D)	(D)	25	31	(D)	(D)
Colombia	153	198	48	72	77	108	28	17
Mexico	349	585	5	(D)	286	478	58	(D)
Panama	24	21	6	(D)	−1	3	19	(D)
Peru	296	197	(D)	4	78	35	(D)	158
Venezuela	1,377	1,537	1,095	1,122	140	232	142	183
Other Central America	75	67	43	39	14	21	19	8
Other and unallocated	72	98	16	14	21	30	35	55
Other Western Hemisphere	322	278	152	143	19	(*)	150	136
Bahamas	16	−5	6	(D)	3	(D)	7	9
Bermuda	30	23	(D)	4	(*)	(*)	(D)	19
Jamaica	86	40	(D)	(D)	2	(D)	(D)	26
Other and unallocated	190	220	129	125	14	13	47	82
Other Africa	**874**	**1,883**	**815**	**1,794**	**8**	**30**	**51**	**59**
Liberia	20	20	(D)	(D)	0	(*)	(D)	(D)
Libya	622	1,387	621	1,387	(*)	0	(*)	0
Nigeria	27	198	23	(D)	1	3	4	(D)
Other and unallocated	205	278	(D)	219	7	27	(D)	32
Middle East	**2,334**	**3,106**	**2,295**	**3,057**	**6**	**19**	**33**	**30**
Iran	319	647	315	636	(D)	5	(D)	6
Other and unallocated	2,015	2,460	1,981	2,421	(D)	14	(D)	24
Other Asia and Pacific	**890**	**1,064**	**621**	**717**	**151**	**252**	**118**	**95**
India	253	270	(D)	(D)	58	92	(D)	(D)
Indonesia	(D)	322	(D)	(D)	0	3	1	(D)
Korea	0	16	0	(D)	0	4	0	(D)
Philippines	148	133	79	45	50	61	19	27
Other and unallocated	(D)	322	150	(D)	43	92	(D)	(D)
International and unallocated	**162**	**628**	**90**	**534**	**0**	**0**	**72**	**94**

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual U.S. reporters.
1. Consists of Belgium, France, Germany, Italy, Luxembourg and the Netherlands.

16. The "former" SNA was adopted in 1952; a revised system ("present" SNA) was adopted in 1968. GDP estimates on the "former" SNA basis were used, because estimates for 1966 were not available for some countries on the "present" SNA basis.

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Exhibit A.—Comparison of Foreign Affiliate and NIPA Gross Product Components

NIPA	Foreign Affiliate
Compensation of employees	
Wages and salaries.	1966—Same as NIPA, less payments in kind and wages and salaries of minority-owned affiliates charged to inventory or capitalized. 1970—Same as NIPA, except may exclude some capitalized labor costs.
Supplements to wages and salaries.	Same as NIPA.
Profit-type return	
Corporate profits and proprietors' income (on a tax return basis).	Corporate profits and proprietors' income (on an annual report basis).
Corporations:	
Nonfinancial business.	Same as NIPA less receipts of interest, royalties and fees, foreign exchange earnings, and certain other types of nonsales income.[1]
Financial business.	Same as NIPA.
Proprietorships.	Same as NIPA.
Inventory valuation adjustment.	Not calculated.
Rental income of persons.	Not applicable for foreign affiliates.
Surplus of government enterprises less subsidies:	
Surplus of government enterprises.	Not applicable for foreign affiliates.
Less: Subsidies.	Same as NIPA.
Net interest	
Nonfinancial business:	
Monetary interest paid.	Same as NIPA.
Less: Monetary interest received.	Omitted (monetary interest received is netted out of affiliate profit-type return).
Less: Imputed interest received.	Not calculated.
Financial business:	
Monetary interest paid.	Same as NIPA.
Imputed interest paid.	Same as NIPA.
Less: Monetary interest received.	Same as NIPA.
Less: Imputed interest received.	Not calculated.
Indirect business taxes, etc.	
Indirect business taxes and nontax liability.	Same as NIPA—but may not include some sales taxes for 1966 and 1970 and nontax liabilities for 1970.
Business transfer payments.	Not reported.
Capital consumption allowances	
Depreciation (on a tax return basis).	Depreciation and amortization of intangibles (on an annual report basis).
Accidental damage to fixed business capital.	May not be included in affiliate capital consumption allowances.

1. Other than dividends, subsidies, and capital gains and losses which are subtracted out of both NIPA andf oreign affiliate profit-type return.

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sistent with the corresponding NIPA components.

Compensation of employees for affiliates for 1966 excludes payments in kind; for minority-owned affiliates, it also excludes wages and salaries charged to inventory or capitalized. Some capitalized labor costs may also be excluded for 1970. As a result of these exclusions, affiliate employee compensation and total gross product are understated.

Affiliate profit-type return differs conceptually from the NIPA componet, because nonsales income was reported on the affiliate income statements as a single item and could not be disaggregated. The following discussion of this problem focuses on corporations, because almost all affiliate profit-type return is in the form of corporate profits. (Proprietors' income is only a small portion of affiliate profit-type return and its treatment is conceptually consistent with that in the NIPA's.)

Nonsales income consists of receipts of dividends, interest, royalties and fees, foreign exchange earnings, incidental rental income of non-real-estate business, capital gains and losses, subsidies, and other nonsales income. In the NIPA's, corporate profits are measured after exclusion of capital gains and losses, and net of dividends received, but receipts of royalties and fees, foreign exchange earnings, incidental rental income, subsidies, and certain other kinds of nonsales income are included. Subsidies received are then subtracted from corporate profits to derive profit-type return. Also, for corporations, interest received is netted against interest paid to derive the net interest component of gross product.

A review of the foreign affiliate data indicated that nonsales income of nonfinancial affiliates consisted mostly of items that should be netted out of profit-type return (i.e., dividends received, capital gains and losses, and subsidies) or out of net interest (i.e., interest received). Since nonsales income could not be disaggregated, and since dividends received, capital gains and losses, and subsidies were believed to be larger than interest received, all nonsales income was netted out of profit-type return rather than out of interest paid. As a result, profit-type return of nonfinancial affiliates is understated, and net interest overstated, by the amount of interest received. Profit-type return is further understated, because nonsales income other than interest, dividends, subsidies, or capital gains and losses was netted out.

Affiliate and NIPA profit-type return also differ, because an inventory valuation adjustment to profits was not made for affiliates. If prices of affiliate inventories used in production increased in 1966 and 1970, affiliate profit-type return would be overstated relative to the corresponding NIPA component. However, affiliate profit-type return may be understated relative to the NIPA component, because bonus payments on nonproductive leases for oil and gas well exploration and development that were expensed by affiliates could not be added back to corporate profits, as in the NIPA's.

In the NIPA's, imputed interest paid is calculated for financial businesses; this imputed interest paid is counted as imputed interest received by others (businesses, persons, and governments). For affiliates, imputed interest paid was calculated for financial affiliates, but the imputed interest received by affiliates was not. Omission of affiliate imputed interest received results in understatement of affiliate interest received and overstatement of affiliate net interest and gross product.

In the NIPA's, charges for depreciation are derived from Federal income tax returns; thus valuation of these charges reflects accounting practices under Internal Revenue Service regulations.[17] Foreign affiliate depreciation charges, on the other hand, are drawn from accounting records on which annual reports are based, and may not be determined by either U.S. or foreign tax regulations. If book value CCA are lower than tax-based CCA, affiliate CCA are understated; however, profits are overstated by the same amount and total gross product is not affected.

In the NIPA's, costs charged to current expense for oil and gas well exploration and development, or for mine shaft drilling, are capitalized and depreciated. This adjustment could not be made for affiliates and, as a result, affiliate profit-type return, CCA, and total gross product are understated to the extent that, for 1966 and 1970, costs charged to current expense exceeded the depreciation that would have resulted if the current and prior years' costs had been capitalized and depreciated, as in the NIPA's. Also, affiliate CCA may exclude accidental damage to, or losses of, physical capital, because information on these items was not specifically requested in the surveys.

Indirect business taxes for affiliates may be understated relative to the corresponding NIPA component, because some sales taxes for 1966 and 1970, and nontax liabilities for 1970, may not have been reported for affiliates.

17. Generally, in the NIPA's, depreciation on a tax return basis is adjusted to reflect the current replacement costs of assets (rather than historical costs) and to reflect consistent asset service lives and depreciation formulas. However, this adjustment—the "capital consumption adjustment" (CCAdj)—is not made in the NIPA's that are disaggregated by industry (including table 6.1). The CCAdj does not affect total GDP because changes in CCA resulting from the CCAdj are offset by changes in profit-type income.

(*Continued from page 16*)

Federal Register (September 10, 1973), and capital outlay estimates from the Census Bureau pollution abatement expenditures survey and from the BEA and McGraw-Hill plant and equipment expenditures surveys. Additional historical data were obtained from *Water in Industry* (1965) by the National Association of Manufacturers and *Industrial Gas Cleaning Equipment Shipments* (1967) by the Business and Defense Services Administration of the Department of Commerce.

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BY WILLIAM K. CHUNG

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1975

THIS article presents estimates of sales by majority-owned foreign affiliates of U.S. companies for 1975.[1] It also compares affiliate export sales to the United States with total U.S. merchandise imports for 1966–75.

Sales

Affiliate sales increased 5 percent in 1975, to $458.3 billion. Increases in 1973 and 1974 had been much larger, 37 and 50 percent, respectively (chart 5 and table 1). The slower growth in 1975 reflected the worldwide recession.

Sales increased 9 percent in manufacturing, 13 percent in trade, and 18 percent in "other" industries, and declined 3 percent in petroleum and 10 percent in mining and smelting. It is not possible to adjust the sales estimates for price change. It is probable that constant-dollar sales declined, in total and in many industries.

Exports to the United States were 7 percent of total sales, the same as in 1974 (table 2). Local sales—those made by an affiliate to customers in the country where the affiliate was located—were 66 percent, up from 63 percent in 1974. Exports to "other countries" were 27 percent, down from 30 percent. The shift was largely accounted for by petroleum affiliates.

Petroleum

Sales by petroleum affiliates declined 3 percent, to $178.7 billion, despite a 10-percent increase in crude oil prices set by the Organization of Petroleum Exporting Countries (OPEC) in October 1975. Sales had increased 54 percent in 1973 and 104 percent in 1974.

Sales declines were registered by affiliates in virtually all countries where the affiliates were engaged primarily in petroleum extraction. Decreased demand reflected declines in industrial production, buyer resistance to price increases, and warm weather in many consuming countries. World production of crude oil fell for the first time since 1949.

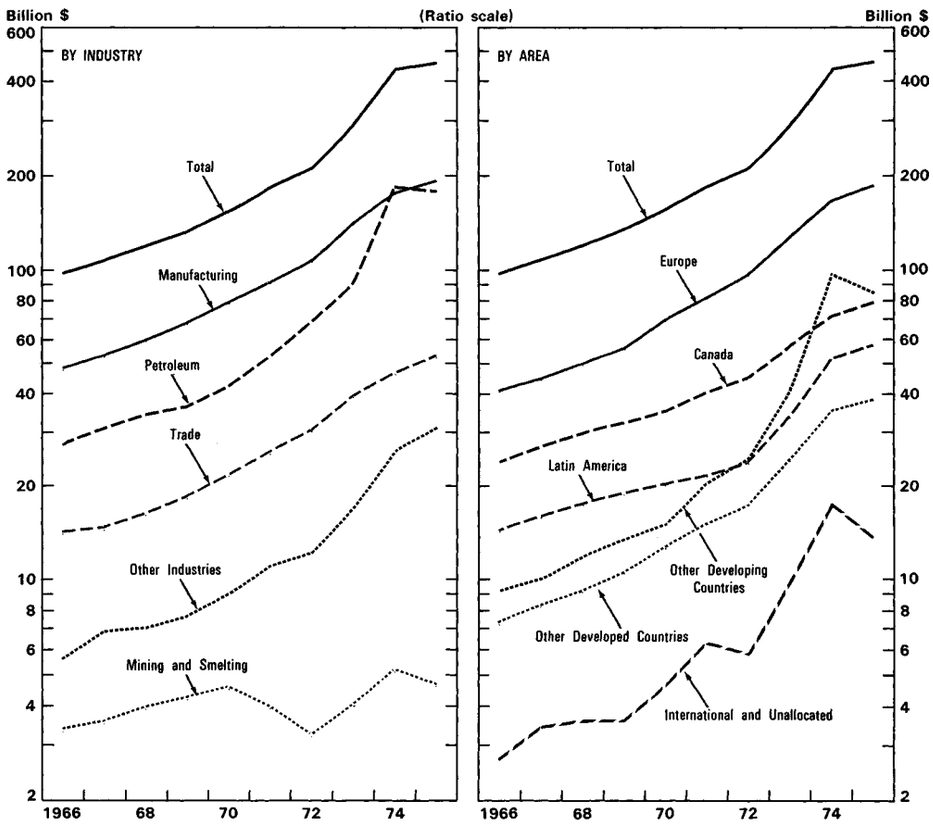
Sales by affiliates in the Middle East decreased 17 percent, to $52.0 billion (table 3). In dollars, the decrease was the largest for any area. Sales by Nigerian affiliates fell 48 percent, to $1.6 billion (table 6A); the severity of the decline was due to production limits imposed by the host government and to over-pricing of Nigerian oil in relation to Middle East oil. Indonesian sales declined 21 percent, to $6.1 billion;

NOTE.—The estimates were prepared under the supervision of David H. Galler.

1. These are universe estimates based on data collected in BEA's annual sample survey. The survey covered 282 U.S. reporters and their 5,900 majority-owned foreign affiliates. For a description of the methodology used in preparing these estimates, see the December 1973 and August 1975 issues of the SURVEY OF CURRENT BUSINESS.

CHART 5

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-75



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

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liquidation of a large affiliate was a contributing factor. The decline occurred despite a government policy of encouraging production, and reflected mainly a substantial decrease in exports to "other countries," primarily Japan.

Sales by Venezuelan affilates were down 13 percent, to $8.0 billion, primarily because the host government pursued a policy of petroleum and other resource conservation. "Other Western Hemisphere" affiliate sales rose 51 percent, to $9.4 billion, reflecting sales by refining and trading affiliates, including those by a new affiliate established to control inventories in transit.[2]

Affiliates in nearly all developed countries showed gains. Sales by Canadian affiliates increased 15 percent, to $14.8 billion, largely as a result of increases in crude oil prices from about $6.50 per barrel in 1974 to about $8.00 in 1975. Sales by British affiliates rose 29 percent, to $11.1 billion, largely due to the establishment of a new marketing affiliate and to accelerated production in the North Sea, where production from the United Kingdom field nearly tripled. Sales by Norwegian affiliates also reflected North Sea production. In other developed countries, the particularly large sales gains made by affiliates in Belgium-Luxembourg, the Netherlands, and France were accounted for mainly by price increases.

Sales by affiliates in the "international" category—mainly tanker revenues—declined 28 percent, to $10.6 billion, reflecting sharp declines in tanker rates and in the volume of crude oil transported.

Exports to the United States were 8 percent of total sales by petroleum affiliates, down slightly from 1974. Local sales rose from 48 to 53 percent, while exports to "other countries" declined from 43 to 39 percent. The shift was largely accounted for by affiliates in Canada, Venezuela, and Indonesia (tables 6B–D).

Manufacturing

Sales by manufacturing affiliates rose 9 percent, to $192.3 billion. All industries, except paper and allied products, showed gains, and those in nonelectrical machinery and transportation equipment were particularly large.

Sales by affiliates manufacturing nonelectrical machinery increased 17 percent, to $32.1 billion. The increase was widespread among affiliates in Europe, and particularly large for those in Belgium-Luxembourg, France, the United Kingdom, and Germany (table 4). For these countries, the largest

2. The affiliate was established to take over inventories from affiliates of the same U.S. parent and to transfer them to other affiliates of the parent for resale.

Table 1.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Industry and Area of Affiliate, 1966–75

[Billions of dollars or percent change]

	Billions of dollars										Percent change								
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1967	1968	1969	1970	1971	1972	1973	1974	1975
Total	97.8	108.5	120.8	134.3	155.9	184.4	211.9	291.4	437.7	458.3	11	11	11	16	18	15	37	50	5
By industry																			
Mining and smelting	3.3	3.5	3.9	4.2	4.5	3.9	3.2	4.0	5.1	4.6	6	11	8	6	−13	−18	25	28	−10
Petroleum	27.5	31.1	34.0	36.4	42.4	53.1	58.8	90.8	184.9	178.7	13	9	7	16	25	11	54	104	−3
Manufacturing	47.4	52.6	59.6	67.6	78.3	90.9	107.6	140.9	175.7	192.3	11	13	13	16	16	18	31	25	9
Food products	5.6	6.1	6.2	6.8	7.5	9.1	10.4	13.7	17.0	18.3	7	3	10	10	21	14	32	24	8
Paper and allied products	1.9	2.0	2.6	3.0	3.4	4.2	5.2	7.0	9.3	9.2	6	31	14	13	25	23	33	33	0
Chemicals and allied products	7.4	8.5	9.8	11.0	12.6	15.0	17.8	25.5	36.2	37.6	15	16	11	15	20	19	43	42	4
Rubber products	1.8	1.8	1.9	2.2	2.4	2.7	3.2	3.9	5.0	5.4	−1	7	15	11	12	17	23	26	10
Primary and fabricated metals	3.9	4.6	5.3	6.0	7.6	6.7	7.6	9.5	12.5	12.6	19	13	15	26	−11	13	25	31	1
Machinery, except electrical	6.5	7.6	8.6	10.2	12.3	14.3	17.0	22.2	27.4	32.1	16	14	19	21	16	19	30	24	17
Electrical machinery	4.4	4.6	5.1	5.9	7.7	9.1	10.8	13.9	17.4	18.8	4	12	15	31	18	18	29	26	8
Transportation equipment	11.2	12.1	14.2	16.1	16.8	20.4	24.4	30.3	32.7	38.0	8	18	13	5	21	19	24	8	16
Other	4.6	5.4	5.9	6.4	8.0	9.4	11.2	14.9	18.2	20.2	16	9	8	25	18	19	33	22	11
Trade	14.1	14.5	16.2	18.3	21.6	25.4	30.1	38.9	46.1	52.2	3	12	13	18	17	19	29	19	13
Other industries	5.6	6.9	7.0	7.7	9.0	11.1	12.2	16.9	25.9	30.6	23	2	10	17	23	10	38	53	18
By area																			
Developed countries	71.6	79.2	88.0	98.5	116.2	136.3	158.2	207.8	272.2	302.8	11	11	12	18	17	16	31	31	11
Canada	23.9	26.8	29.8	32.3	35.1	40.3	45.0	56.5	71.4	78.5	12	11	8	9	15	12	25	26	10
Europe	40.5	44.2	49.1	55.8	68.4	81.2	95.9	127.3	165.8	186.5	9	11	14	23	19	18	33	30	12
European Communities (9) [1]	34.3	37.5	41.2	46.6	57.6	68.4	80.7	107.0	138.5	155.8	9	10	13	24	19	18	33	29	12
France	5.3	5.5	6.5	7.4	8.3	10.5	13.1	17.7	22.1	26.1	4	19	13	13	26	25	35	25	18
Germany	7.7	8.1	8.8	10.6	14.6	17.1	20.5	28.9	34.6	38.1	5	10	20	37	17	20	41	20	10
United Kingdom	13.4	14.7	15.1	16.2	18.5	21.6	24.5	30.2	40.3	45.9	10	3	7	14	17	13	23	33	14
Other	8.0	9.2	10.7	12.4	16.2	19.1	22.5	30.2	41.6	45.7	15	16	16	31	18	18	34	38	10
Other Europe	6.1	6.7	7.9	9.2	10.9	12.8	15.2	20.3	27.2	30.7	9	18	16	18	18	18	34	34	13
Japan	2.1	2.5	2.9	3.4	4.2	5.1	6.7	10.0	16.8	17.8	21	17	17	22	23	31	48	69	6
Australia, New Zealand, and South Africa	5.2	5.6	6.2	7.0	8.5	9.7	10.6	14.1	18.2	20.1	9	10	14	20	15	9	33	29	11
Developing countries	23.5	25.9	29.2	32.2	35.1	41.8	47.9	74.0	148.3	141.8	11	13	10	9	19	15	54	100	−4
Latin America	14.3	15.8	17.4	18.8	20.1	21.4	23.7	33.3	51.6	57.2	11	10	8	7	7	11	41	55	11
Other Africa [2]	1.9	2.3	2.8	3.2	3.6	4.1	4.5	6.0	10.1	9.2	23	23	13	12	13	9	34	70	−9
Middle East [2]	4.0	4.2	4.7	5.3	5.8	8.9	11.1	22.2	64.1	53.7	4	12	13	10	53	26	99	189	−16
Other Asia and Pacific	3.3	3.7	4.3	4.9	5.7	7.5	8.6	12.5	22.5	21.7	11	17	14	16	32	15	45	80	−3
International and unallocated	2.7	3.4	3.6	3.6	4.6	6.3	5.8	9.6	17.2	13.7	27	4	1	29	37	−8	66	79	−20

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

2. Egypt is included in "other Africa."

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gains were in sales of computers and related products; sales of earthmoving and construction equipment were also strong, primarily due to growing overseas demand, especially in the Middle East.

Sales by affiliates manufacturing transportation equipment rose 16 percent, to $38.0 billion. Affiliates in most European countries showed substantial gains, which reflected a recovery in sales of automotive products in Europe. Sales rose most rapidly in those countries where the prior decline had been most severe—Germany, France, and Belgium-Luxembourg. In developing countries, sales by Mexican affiliates more than doubled, mainly due to the establishment of a new affiliate. Sales by Venezuelan affiliates also rose sharply. A decline in Argentine sales was probably a result of political and economic uncertainties.

Sales by affiliates manufacturing electrical machinery increased 8 percent, to $18.8 billion. The increase was mainly in sales of telecommunication equipment and household appliances by affiliates in France, Belgium-Luxembourg, the United Kingdom, and Spain. In France, the increase was largely accounted for by a major renovation of the telephone system, and in Spain, by a new affiliate. Sales by Mexican affiliates declined sharply because of the liquidation of several affiliates.

Sales by affiliates manufacturing food products were up 8 percent, to $18.3 billion. New affiliates accounted for most of the rise for Belgium-Luxembourg. Sales by Mexican affiliates manufacturing animal feeds, dairy products, and oil seed products also rose significantly. French and British sales declined because of the liquidation of several affiliates.

Chemical affiliate sales increased 4 percent, to $37.6 billion, compared with more than 40 percent in 1973 and 1974. Sales gains centered in synthetic detergents, pharmaceuticals, and household chemical products and in affiliates in developing countries, particularly Korea, Mexico, and Venezuela. In developed countries, a decline in sales by petrochemical manufacturers, mainly in the Netherlands and the United Kingdom, was offset by an increase in sales by manufacturers of other chemical products. The decline in petrochemicals

Table 2.—Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies: Destination by Industry and Area of Affiliate, 1974 and 1975

[Millions of dollars or percent of total]

	Total sales		Local sales [1]				Exports to the United States				Exports to other foreign countries			
			Amount		Percent of total		Amount		Percent of total		Amount		Percent of total	
	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975
Total	**437,685**	**458,310**	**276,533**	**301,546**	**63**	**66**	**31,801**	**31,571**	**7**	**7**	**129,351**	**125,193**	**30**	**27**
By industry														
Mining and smelting	5,109	4,597	1,025	1,142	20	25	1,788	1,138	35	25	2,295	2,317	45	50
Petroleum	184,919	178,716	89,569	93,835	48	53	16,053	15,145	9	8	79,297	69,736	43	39
Manufacturing	175,703	192,253	134,705	148,007	77	77	11,228	11,371	6	6	29,770	32,875	17	17
Food products	17,001	18,277	15,488	16,727	91	92	334	227	2	1	1,179	1,324	7	7
Paper and allied products	9,259	9,246	6,574	6,631	71	72	1,023	1,067	11	12	1,663	1,548	18	17
Chemicals and allied products	36,206	37,552	27,876	29,819	77	79	451	445	1	1	7,879	7,288	22	19
Rubber products	4,952	5,444	4,197	4,615	85	85	33	59	1	1	723	770	15	14
Primary and fabricated metals	12,514	12,602	10,316	10,411	82	83	394	383	3	3	1,804	1,808	14	14
Machinery, except electrical	27,449	32,143	18,093	20,761	66	65	1,431	1,506	5	5	7,925	9,876	29	31
Electrical machinery	17,439	18,783	14,486	15,674	83	83	946	742	5	4	2,007	2,367	12	13
Transportation equipment	32,665	38,009	22,954	26,968	70	71	5,637	5,885	17	15	4,074	5,156	12	14
Other	18,216	20,196	14,723	16,401	81	81	977	1,058	5	5	2,516	2,738	14	14
Trade	46,062	52,152	29,152	31,954	63	61	1,418	2,595	3	5	15,493	17,604	34	34
Other industries	25,891	30,591	22,081	26,607	85	87	1,314	1,322	5	4	2,497	2,661	10	9
By area														
Developed countries	272,177	302,836	209,788	231,571	77	76	14,831	16,061	5	5	47,558	55,204	17	18
Canada	71,403	78,484	55,528	61,015	78	78	11,411	12,694	16	16	4,464	4,775	6	6
Europe	165,772	186,472	121,938	135,752	74	73	3,077	3,065	2	2	40,757	47,656	25	26
European Communities (9) [2]	138,536	155,774	105,710	117,084	76	75	2,515	2,511	2	2	30,311	36,178	22	23
France	22,061	26,100	18,328	21,249	83	81	298	301	1	1	3,435	4,550	16	17
Germany	34,557	38,102	28,521	31,651	83	83	822	637	2	2	5,215	5,814	15	15
United Kingdom	40,277	45,860	32,093	34,821	80	76	576	649	1	1	7,608	10,390	19	23
Other	41,640	45,710	26,769	29,363	64	64	819	925	2	2	14,053	15,424	34	34
Other Europe	27,236	30,699	16,227	18,667	60	61	563	554	2	2	10,446	11,478	38	37
Japan	16,849	17,778	15,940	16,848	95	95	127	124	1	1	782	806	5	5
Australia, New Zealand, and South Africa	18,152	20,101	16,381	17,956	90	89	215	179	1	1	1,555	1,966	9	10
Developing countries	148,303	141,786	55,364	59,713	37	42	14,763	14,618	10	10	78,176	67,455	53	48
Latin America	51,605	57,177	33,187	37,668	64	66	6,415	6,669	12	12	12,003	12,841	23	22
Other Africa [3]	10,139	9,185	3,958	4,339	39	47	1,541	1,804	15	20	4,641	3,042	46	33
Middle East [3]	64,078	53,689	6,648	5,227	10	10	4,725	3,591	7	7	52,705	44,871	82	84
Other Asia and Pacific	22,480	21,734	11,571	12,480	51	57	2,082	2,554	9	12	8,827	6,700	39	31
International and unallocated	17,204	13,688	11,381	10,262	66	75	2,207	892	13	7	3,617	2,534	21	19

1. Sales by an affiliate in the country where it was located.
2. Consists of Belgium, Luxembourg, France, Germany, Italy, the Netherlands, Denmark, Ireland, and the United Kingdom.
3. Egypt is included in "other Africa."

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Table 3.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies: Destination by Area by Industry of Affiliate, 1973–75

[Millions of dollars]

Affiliate area and industry	Total sales			Local sales [1]			Exports to the United States			Exports to other foreign countries		
	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
All areas, total	**291,354**	**437,685**	**458,310**	**204,401**	**276,533**	**301,546**	**19,613**	**31,801**	**31,571**	**67,340**	**129,351**	**125,193**
Mining and smelting	3,996	5,109	4,597	737	1,025	1,142	1,455	1,788	1,138	1,804	2,295	2,317
Petroleum	90,750	184,919	178,716	53,883	89,569	93,835	6,374	16,053	15,145	30,494	79,297	69,736
Manufacturing	140,878	175,703	192,253	109,073	134,705	148,007	9,457	11,228	11,371	22,348	29,770	32,875
Trade	38,860	46,062	52,152	25,980	29,152	31,954	1,541	1,418	2,595	11,337	15,493	17,604
Other	16,870	25,891	30,591	14,728	22,081	26,607	785	1,314	1,322	1,356	2,497	2,661
Canada, total	**56,466**	**71,403**	**78,484**	**43,449**	**55,528**	**61,015**	**9,806**	**11,411**	**12,694**	**3,211**	**4,464**	**4,775**
Mining and smelting	1,729	2,205	2,073	313	335	642	652	737	582	764	932	849
Petroleum	8,834	12,876	14,810	7,402	10,807	12,752	1,424	2,050	2,009	8	19	49
Manufacturing	32,713	40,725	43,598	24,408	30,594	32,725	6,615	7,692	8,164	1,690	2,439	2,709
Trade	9,274	9,375	10,377	7,571	7,569	7,533	984	777	1,733	719	1,028	1,111
Other	3,917	6,223	7,625	3,756	6,024	7,363	132	155	204	30	44	58
Europe:												
European Communities (9), total [2]	**106,989**	**138,536**	**155,774**	**82,576**	**105,710**	**117,084**	**2,017**	**2,515**	**2,511**	**22,394**	**30,311**	**36,178**
Mining and smelting	15	(D)	18	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum	21,931	33,681	39,379	19,410	29,420	32,692	82	(D)	289	2,440	(D)	6,397
Manufacturing	67,990	83,051	91,345	49,178	58,823	64,593	1,731	2,012	1,861	17,083	22,216	24,891
Trade	12,596	14,907	17,010	9,997	11,414	12,662	(D)	(D)	296	(D)	(D)	4,052
Other	4,457	(D)	8,022	3,993	6,053	7,137	38	(D)	(D)	422	767	(D)
France, total	**17,689**	**22,061**	**26,100**	**14,891**	**18,328**	**21,249**	**116**	**298**	**301**	**2,682**	**3,435**	**4,550**
Mining and smelting	0	(*)	(*)	0	(*)	(*)	0	(*)	(*)	0	(*)	(*)
Petroleum	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	127	155	274
Manufacturing	11,774	13,756	16,134	9,574	10,884	12,639	44	86	99	2,157	2,786	3,396
Trade	2,679	3,225	3,836	2,245	2,621	2,878	52	140	111	382	463	848
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	16	31	32
Germany, total	**28,908**	**34,557**	**38,102**	**23,174**	**28,521**	**31,651**	**839**	**822**	**637**	**4,895**	**5,215**	**5,814**
Mining and smelting	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum	6,617	9,108	9,714	6,365	8,784	9,399	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	19,347	22,001	24,590	14,216	16,704	18,881	801	760	545	4,331	4,537	5,165
Trade	2,436	2,700	2,922	2,096	2,304	2,507	28	36	59	312	359	357
Other	508	748	875	497	729	866	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom, total	**30,197**	**40,277**	**45,860**	**24,209**	**32,093**	**34,821**	**450**	**576**	**649**	**5,538**	**7,608**	**10,390**
Mining and smelting	0	(*)	(*)	0	(*)	(*)	0	(*)	(*)	0	(*)	(*)
Petroleum	5,366	8,615	11,112	4,846	7,653	8,650	18	29	26	502	934	2,436
Manufacturing	19,559	24,320	26,526	14,860	18,247	19,210	383	503	559	4,316	5,570	6,757
Trade	3,114	3,963	4,401	2,570	3,143	3,499	33	26	44	512	794	858
Other	2,158	3,380	3,821	1,933	3,050	3,462	17	19	19	208	310	339
Other, total	**30,196**	**41,640**	**45,710**	**20,301**	**26,769**	**29,363**	**613**	**819**	**925**	**9,280**	**14,053**	**15,424**
Mining and smelting	15	(D)	17	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum	(D)	(D)	(D)	(D)	(D)	(D)	36	73	143	1,569	2,675	(D)
Manufacturing	17,309	22,974	24,093	10,529	12,988	13,864	502	662	655	6,279	9,323	9,573
Trade	4,366	5,021	5,851	3,086	3,346	3,778	(D)	(D)	83	(D)	(D)	1,989
Other	(D)	1,888	(D)	(D)	(D)	(D)	24	35	(D)	188	(D)	(D)
Other Europe, total	**20,308**	**27,237**	**30,699**	**12,822**	**16,228**	**18,667**	**423**	**562**	**554**	**7,066**	**10,446**	**11,478**
Mining and smelting	39	(D)	34	13	19	22	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum	3,214	5,166	5,754	2,856	4,320	4,778	51	(D)	65	306	(D)	910
Manufacturing	7,264	9,387	10,244	5,500	6,934	7,745	263	346	315	1,501	2,106	2,184
Trade	7,807	9,892	11,577	2,803	2,961	3,808	(D)	(D)	40	(D)	(D)	7,729
Other	1,985	(D)	3,090	1,647	1,995	2,314	84	(D)	(D)	253	625	(D)
Japan, total	**9,952**	**16,849**	**17,778**	**9,512**	**15,940**	**16,848**	**48**	**127**	**124**	**392**	**782**	**806**
Mining and smelting	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum	4,735	10,596	11,012	4,712	10,565	10,987	(*)	(*)	(*)	23	31	24
Manufacturing	4,376	5,247	5,640	4,032	4,532	4,907	36	94	89	308	621	644
Trade	666	742	807	601	589	641	7	28	(D)	57	126	(D)
Other	175	264	320	167	254	315	4	5	(D)	3	4	(D)
Australia, New Zealand, and South Africa, total	**14,075**	**18,152**	**20,101**	**12,744**	**16,381**	**17,956**	**168**	**215**	**179**	**1,163**	**1,555**	**1,966**
Mining and smelting	604	865	1,170	74	81	124	105	133	84	425	651	962
Petroleum	2,539	3,564	4,116	2,519	3,482	3,987	1	(*)	(*)	19	82	129
Manufacturing	8,813	10,906	11,548	8,208	10,227	10,863	40	59	40	564	620	645
Trade	1,360	1,855	2,095	1,301	1,804	2,053	10	9	(D)	49	42	(D)
Other	760	961	1,172	643	787	929	11	14	(D)	104	160	(D)
Latin America, total	**33,305**	**51,605**	**57,177**	**23,924**	**33,187**	**37,668**	**3,753**	**6,415**	**6,669**	**5,628**	**12,003**	**12,841**
Mining and smelting	1,465	1,688	1,109	272	302	304	663	875	444	530	511	361
Petroleum	9,785	20,963	23,336	4,522	7,994	8,837	2,257	4,452	5,072	3,006	8,518	9,427
Manufacturing	16,220	20,859	23,962	15,230	19,438	22,505	359	509	486	632	912	971
Trade	3,563	4,671	4,730	21,246	3,020	3,056	226	239	315	1,091	1,412	1,359
Other	2,272	3,424	4,040	1,654	2,433	2,965	249	340	351	369	650	723
Other Africa, total [3]	**5,966**	**10,139**	**9,185**	**2,681**	**3,958**	**4,339**	**530**	**1,541**	**1,804**	**2,055**	**4,641**	**3,042**
Mining and smelting	102	116	101	25	(D)	34	29	37	(D)	48	(D)	(D)
Petroleum	4,796	8,592	7,201	1,754	2,748	2,672	434	1,389	1,658	2,608	4,455	2,871
Manufacturing	406	521	634	317	398	503	18	32	48	71	96	83
Trade	227	281	299	215	262	280	(*)	(*)	(*)	13	18	19
Other	434	630	950	370	(D)	850	49	83	(D)	15	(D)	(D)
Middle East, total [3]	**22,154**	**64,078**	**53,689**	**2,270**	**6,648**	**5,227**	**1,118**	**4,725**	**3,591**	**18,766**	**52,705**	**44,871**
Mining and smelting	2	2	2	2	2	2	0	0	0	(*)	(*)	(*)
Petroleum	21,344	62,523	51,954	1,501	5,171	3,599	1,114	4,722	3,588	18,729	52,630	44,767
Manufacturing	185	262	316	154	204	238	4	3	2	27	55	76
Trade	70	104	134	60	84	106	(*)	(*)	(*)	10	20	28
Other	553	1,188	1,283	553	1,188	1,283	(*)	(*)	(*)	(*)	(*)	(*)
Other Asia and Pacific, total	**12,531**	**22,480**	**21,734**	**7,109**	**11,571**	**12,480**	**1,195**	**2,082**	**2,554**	**4,228**	**8,827**	**6,700**
Mining and smelting	39	181	90	39	(D)	15	(*)	(*)	(D)	(*)	(D)	(D)
Petroleum	5,924	12,400	10,602	2,875	5,114	5,023	671	1,483	2,002	2,379	5,803	3,576
Manufacturing	2,911	4,746	4,966	2,048	3,561	3,930	393	480	364	470	704	672
Trade	2,626	3,679	4,288	1,153	1,413	1,777	129	102	174	1,343	2,164	2,337
Other	1,029	1,474	1,788	993	(D)	1,736	2	16	(D)	35	(D)	(D)
International and unallocated, total	**9,605**	**17,204**	**13,688**	**7,316**	**11,381**	**10,262**	**553**	**2,207**	**892**	**1,736**	**3,617**	**2,534**
Mining and smelting												
Petroleum	7,647	14,558	10,552	6,332	9,949	8,507	339	1,705	460	976	2,903	1,585
Manufacturing												
Trade	670	557	835	34	35	38	1	1	1	635	521	797
Other	1,287	2,090	2,301	950	1,396	1,718	213	501	431	124	193	153

*Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.
1. Sales by an affiliate in the country where it was located.
2. Consists of Belgium, Luxembourg, France, Germany, Italy, the Netherlands, Denmark, Ireland, and the United Kingdom.
3. Egypt is included in "other Africa".

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Table 4.—Sales by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies: Destination by Area by Industry of Affiliate, 1973–75

[Millions of dollars]

Affiliate area and industry	Total sales			Local sales [1]			Exports to the United States			Exports to other foreign countries		
	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975
All areas, total	**140,878**	**175,703**	**192,253**	**109,073**	**134,705**	**148,007**	**9,457**	**11,228**	**11,371**	**22,348**	**29,770**	**32,875**
Food products	13,705	17,001	18,277	12,395	15,488	16,727	285	334	227	1,025	1,179	1,324
Chemicals and allied products	25,466	36,206	37,552	20,432	27,876	29,819	298	451	445	4,737	7,879	7,288
Primary and fabricated metals	9,540	12,514	12,602	8,069	10,316	10,411	226	394	383	1,245	1,804	1,808
Machinery [2]	36,034	44,888	50,926	27,032	32,579	36,435	1,780	2,377	2,248	7,222	9,932	12,243
Transportation equipment	30,349	32,665	38,009	20,740	22,954	26,968	5,362	5,637	5,885	4,247	4,074	5,156
Other [3]	25,784	32,427	34,886	20,406	25,494	27,647	1,506	2,033	2,184	3,871	4,902	5,056
Canada, total	**32,713**	**40,725**	**43,598**	**24,408**	**30,594**	**32,725**	**6,615**	**7,692**	**8,164**	**1,690**	**2,439**	**2,709**
Food products	3,440	4,189	4,475	3,253	4,008	4,288	107	117	84	80	64	103
Chemicals and allied products	3,336	4,491	4,814	3,045	4,080	4,432	129	188	208	162	223	174
Primary and fabricated metals	1,724	2,221	2,251	1,436	1,766	1,766	153	264	272	135	191	213
Machinery [2]	6,273	7,841	8,376	5,425	6,674	7,080	607	703	677	241	465	618
Transportation equipment	10,262	12,044	13,264	5,393	6,760	7,455	4,494	4,898	5,280	375	386	529
Other [3]	7,677	9,939	10,419	5,855	7,305	7,704	1,125	1,521	1,644	697	1,111	1,072
Europe:												
European Communities (9), total [4]	**67,990**	**83,051**	**91,345**	**49,178**	**58,823**	**64,593**	**1,731**	**2,012**	**1,861**	**17,083**	**22,216**	**24,891**
Food products	5,691	6,845	7,268	4,964	5,989	6,359	29	(D)	17	698	(D)	892
Chemicals and allied products	(D)	17,978	17,479	8,208	(D)	11,188	118	(D)	159	(D)	(D)	6,132
Primary and fabricated metals	5,510	7,165	7,135	4,765	6,080	5,967	25	47	43	720	1,037	1,125
Machinery [2]	20,927	25,749	30,051	(D)	16,944	19,368	(D)	(D)	990	6,016	(D)	9,694
Transportation equipment	(D)	(D)	15,154	(D)	(D)	10,514	(D)	669	497	3,434	3,202	4,143
Other [3]	(D)	(D)	14,257	(D)	(D)	11,197	(D)	(D)	156	(D)	(D)	2,905
France, total	**11,774**	**13,756**	**16,134**	**9,574**	**10,884**	**12,639**	**44**	**86**	**99**	**2,157**	**2,786**	**3,396**
Food products	1,378	1,460	1,386	1,286	1,371	1,289	(*)	(*)	(*)	91	89	97
Chemicals and allied products	1,908	2,666	2,907	1,565	2,079	2,239	9	27	19	335	560	649
Primary and fabricated metals	431	637	680	361	454	461	(*)	1	1	71	181	218
Machinery [2]	3,987	4,752	5,880	3,007	3,575	4,524	27	36	49	953	1,141	1,307
Transportation equipment	2,128	1,948	2,528	1,895	1,671	2,088	(D)	13	19	(D)	264	420
Other [3]	1,943	2,293	2,754	1,461	1,735	2,038	(D)	8	11	(D)	551	707
Germany, total	**19,347**	**22,001**	**24,590**	**14,216**	**16,704**	**18,881**	**801**	**760**	**545**	**4,331**	**4,537**	**5,165**
Food products	1,324	1,722	1,929	1,221	1,605	1,798	(D)	2	(*)	(D)	115	131
Chemicals and allied products	2,311	2,889	3,063	1,881	2,354	2,505	(D)	13	15	(D)	522	543
Primary and fabricated metals	1,811	2,317	2,057	1,718	2,202	1,966	1	5	(*)	92	110	91
Machinery [2]	5,757	7,241	7,704	4,291	5,229	5,510	120	188	162	1,346	1,824	2,032
Transportation equipment	(D)	4,360	5,917	2,673	2,264	3,622	(D)	(D)	(D)	(D)	(D)	(D)
Other [3]	(D)	3,472	3,920	2,432	3,050	3,480	39	(D)	(D)	(D)	(D)	(D)
United Kingdom, total	**19,559**	**24,320**	**26,526**	**14,860**	**18,247**	**19,210**	**383**	**503**	**559**	**4,316**	**5,570**	**6,757**
Food products	1,466	1,880	1,816	1,380	1,773	1,751	12	(D)	1	74	(D)	64
Chemicals and allied products	3,214	5,043	4,738	2,448	3,825	3,481	17	42	23	749	1,176	1,235
Primary and fabricated metals	1,857	2,316	2,630	1,579	1,921	2,190	7	10	10	271	385	431
Machinery [2]	5,842	6,929	8,360	3,815	4,377	4,926	175	281	(D)	1,852	2,270	(D)
Transportation equipment	4,305	4,500	4,970	3,249	3,397	3,581	(D)	(D)	(D)	(D)	(D)	(D)
Other [3]	2,875	3,652	4,012	2,389	2,956	3,281	(D)	51	73	(D)	645	656
Other, total	**17,309**	**22,974**	**24,093**	**10,529**	**12,988**	**13,864**	**502**	**662**	**655**	**6,279**	**9,323**	**9,573**
Food products	1,523	1,783	2,136	1,076	1,240	1,520	(D)	10	15	(D)	535	601
Chemicals and allied products	(D)	7,380	6,770	2,313	(D)	2,964	(D)	(D)	101	2,407	(D)	3,705
Primary and fabricated metals	1,411	1,894	1,766	1,108	1,503	1,351	17	31	32	287	360	386
Machinery [2]	5,340	6,828	8,108	(D)	3,763	4,408	(D)	(D)	(D)	1,864	(D)	(D)
Transportation equipment	1,484	(D)	1,740	(D)	(D)	1,222	52	54	(D)	(D)	(D)	(D)
Other [3]	(D)	(D)	3,570	(D)	(D)	2,397	12	19	(D)	915	1,181	(D)
Other Europe, total	**7,264**	**9,387**	**10,244**	**5,500**	**6,934**	**7,745**	**263**	**346**	**315**	**1,501**	**2,106**	**2,184**
Food products	571	720	800	548	697	780	8	(D)	6	13	(D)	13
Chemicals and allied products	(D)	2,298	2,310	1,268	(D)	1,906	5	(D)	8	(D)	(D)	396
Primary and fabricated metals	604	814	850	426	539	580	24	40	8	152	235	262
Machinery [2]	2,131	2,626	3,075	(D)	1,856	2,236	(D)	(D)	102	460	(D)	736
Transportation equipment	(D)	(D)	1,185	(D)	(D)	960	(D)	9	9	171	187	215
Other [3]	(D)	(D)	2,025	(D)	(D)	1,282	(D)	(D)	181	(D)	(D)	562
Japan, total	**4,376**	**5,247**	**5,640**	**4,632**	**4,532**	**4,907**	**36**	**94**	**89**	**308**	**621**	**644**
Food products	124	182	241	124	182	241	(*)	(*)	(*)	(*)	(*)	(*)
Chemicals and allied products	1,933	2,316	2,482	1,760	2,034	2,217	(*)	1	1	173	281	264
Primary and fabricated metals	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	1	1	1
Machinery [2]	1,723	2,043	2,199	1,628	1,691	1,836	19	69	64	76	283	300
Transportation equipment	26	29	33	26	29	32	(*)	(*)	(*)	(*)	(*)	(*)
Other [3]	(D)	(D)	(D)	(D)	(D)	(D)	(D)	23	25	(D)	57	78
Australia, New Zealand, and South Africa, total	**8,813**	**10,906**	**11,548**	**8,208**	**10,227**	**10,863**	**40**	**59**	**40**	**564**	**620**	**645**
Food products	837	1,075	1,023	780	1,001	959	9	(D)	7	49	(D)	57
Chemicals and allied products	1,378	1,754	1,814	1,336	1,705	1,769	2	2	4	39	47	41
Primary and fabricated metals	(D)	(D)	(D)	(D)	(D)	(D)	(D)	13	14	25	41	47
Machinery [2]	1,582	2,075	2,358	1,433	1,894	2,094	3	7	1	146	175	263
Transportation equipment	2,768	3,172	3,263	2,551	2,982	3,157	(*)	(*)	(*)	217	190	106
Other [3]	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15	(D)	(D)	131
Latin America, total	**16,220**	**20,859**	**23,962**	**15,230**	**19,438**	**22,505**	**359**	**509**	**486**	**632**	**912**	**971**
Food products	2,729	3,563	4,013	2,454	3,252	3,700	110	123	95	165	187	218
Chemicals and allied products	4,020	5,179	5,920	3,851	4,926	5,674	35	46	57	133	207	190
Primary and fabricated metals	890	1,227	1,408	857	1,191	1,367	1	1	1	32	35	40
Machinery [2]	2,553	3,401	3,697	2,335	3,021	3,353	118	206	154	100	172	190
Transportation equipment	3,044	3,916	4,876	2,951	3,757	4,621	44	55	96	49	104	160
Other [3]	2,984	3,574	4,047	2,782	3,291	3,790	51	78	83	154	205	175
Other Africa, total [5]	**406**	**521**	**634**	**317**	**393**	**503**	**18**	**32**	**48**	**71**	**96**	**83**
Middle East, total [5]	**185**	**262**	**316**	**154**	**204**	**238**	**4**	**3**	**2**	**27**	**55**	**76**
Other Asia and Pacific, total	**2,911**	**4,746**	**4,966**	**2,048**	**3,561**	**3,930**	**393**	**480**	**364**	**470**	**704**	**672**
Food products	289	393	421	251	332	370	21	31	17	17	32	34
Chemicals and allied products	805	1,895	2,346	760	1,806	2,265	5	6	6	40	83	75
Primary and fabricated metals	264	(D)	208	157	198	(D)	(*)	(*)	(D)	106	(D)	(D)
Machinery [2]	765	1,053	1,053	(D)	416	361	295	347	261	(D)	290	431
Transportation equipment	166	220	210	160	211	204	5	5	3	(*)	4	3
Other [3]	(D)	(D)	729	(D)	597	(D)	67	91	(D)	(D)	(D)	(D)

*Less than $500,000. D Suppressed to avoid disclosure of data of individual reporters.

1. Sales by an affiliate in the country where it was located.
2. Includes both the electrical and nonelectrical machinery industries shown separately in tables 6A–D.
3. Includes the following industries which are shown separately in tables 6A–D: Paper and allied products, rubber products, and "other manufacturing."
4. Consists of Belgium, Luxembourg, France, Germany, Italy, the Netherlands, Denmark, Ireland, and the United Kingdom.
5. Egypt is included in "other Africa."

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partly reflected buyer resistance to price increases, which stemmed from the higher costs of inputs, especially petroleum feedstocks.

The shares of sales for all manufacturing affiliates combined remained about the same as in 1974: 77 percent of total sales were local, 6 percent were exports to the United States, and 17 percent were exports to "other countries."

Other industries

Sales by mining and smelting affiliates declined 10 percent, to $4.6 billion; gains of 25 and 28 percent had been registered in 1973 and 1974. Venezuelan affiliates were all nationalized. A sharp drop in copper prices, coupled with a decrease in copper production due to local labor disputes and depressed demand in industrialized countries, led to a large decline in sales by Peruvian affiliates. For Canada, a decline in copper sales was partly offset by gains in iron ore sales.

Sales by Australian affiliates rose, due to large gains by iron and coal mining affiliates, which opened new mines, and to establishment of a new nickel mining affiliates.

Exports to the United States were 25 percent of total sales, down from 35 percent in 1974. The large decline was accounted for by affiliates in Venezuela, Canada, and Peru; it reflected the recession and the drawing-down of inventories in the United States. Exports to "other countries" rose from 45 to 50 percent, because of a sizable increase in exports to Japan by affiliates mining iron and coal in Australia. Local sales rose from 20 to 25 percent, mainly due to Canadian affiliates.

Sales of trade affiliates increased 13 percent, to $52.2 billion. Increases were particularly large for marketing affiliates in Belgium-Luxembourg (chemical products and earthmoving and construction equipment), in France (electrical machinery), and in Switzerland (earthmoving equipment). Local sales were down slightly to 61 percent of total sales and exports to the United States were up from 3 to 5 percent. Exports to "other countries," at 34 percent, were about the same as in 1974.

Sales by affiliates in "other" industries—consisting of agriculture, public utilities, transportation, construction, and finance and other services—increased 18 percent, to $30.6 billion. Local sales were 87 percent of total sales, up slightly from 1974. Exports to both the United States and "other countries" declined slightly to 4 and 9 percent, respectively.

Affiliate Exports to the United States and Total U.S. Imports

In this section, sales to the United States by majority-owned foreign affiliates of U.S. companies are compared with total U.S. merchandise imports by area of origin, for 1966–75.[3]

Affiliate exports to the United States increased from $6.3 billion in 1966 to $31.7 billion in 1975, at a rate of 22 percent per year (table 5, upper panel). Total U.S. imports rose from $25.5 billion to $98.1 billion, at a rate of 17 percent. In 1975, affiliate exports to the United States accounted for 32 percent of total U.S. imports, compared with 25 percent in 1966 (table 5, lower panel).

Exports by Canadian affiliates averaged 55 percent of total U.S. imports from Canada during 1966–75, much higher than for any other area. The high percentage reflected both geographical proximity and close economic relations between the two countries, and, more particularly, the 1965 U.S.-Canadian automotive agreement, which encouraged U.S. companies to produce automobiles and related parts in Canada, mostly for sale in the United States. The increase in the Canadian affiliate share in total U.S. imports from 49 percent in 1966 to 58 percent in 1975, as well as the considerable year-to-year fluctuations, are traceable to automotive trade.

The affiliate share of total U.S. imports from Japan was small—1 percent or less. Two factors were mainly responsible. First, U.S. direct investments in Japan were very limited because, until recently, the Japanese government restricted such investment. Second, total U.S. imports from Japan were large relative to those from most other countries.

The affiliate share of total U.S. imports from Europe averaged 12 percent during 1966–75, and showed a slight uptrend. The affiliate shares of total U.S. imports from the United Kingdom and the European Communities (EC)(6) averaged 15 and 11 percent, respectively. The share for EC(6) affiliates more than doubled, from 7 percent in 1966 to 15 percent in 1975, largely reflecting increased exports of nonelectrical machinery and transportation equipment.

The affiliate share of total U.S. imports from Latin America averaged 37 percent. Petroleum and mining and smelting products are major components of U.S. imports from Latin America, and Latin American affiliates were major exporters of these products to the United States.

Exports to the United States by affiliates in "other Asia and Africa," consisting largely of crude petroleum and related products, averaged 27 percent of total U.S. imports from this area. Prior to 1973 the affiliate share averaged 17 percent; it rose thereafter, mainly because of a quadrupling of oil prices.

Technical Note

Valuation

Affiliate sales are based on transaction prices. When goods are sold to unaffiliated buyers, market prices are generally used. A major exception is petroleum, for which posted prices are normally used. When a transaction is between an affiliate and its U.S. parent, intercompany transaction prices are used; these can be higher or lower than market prices.

For total U.S. imports, the basis of valuation for balance of payments purposes changed in 1974. Before 1974, the customs value was used. This valuation may not always approximate market price. For example, under the Tariff Act of 1930, as amended, customs

3. U.S. imports are as recorded in the U.S. balance of payments accounts. See the June 1970 and the June and September 1976 issues of the SURVEY. Statistical differences between the two series regarding valuation, geographical coverage, classification by area of origin, and timing are discussed in the technical note at the end of the article.

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values may be based on the foreign market value, export value, constructed value, American selling price, etc. Beginning in 1974, U.S. imports are valued f.a.s. (free alongside ship) at the port of exportation. This valuation reflects actual transaction (purchase-sale contract) prices, inclusive of inland freight charges to the foreign port. It is generally consistent with the basis used for affiliate sales. However, to the extent that affiliate sales estimates exclude, and U.S. import statistics for 1974 onward include, inland freight charges, the former are undervalued relative to the latter.

Geographical coverage

There is some difference in the coverage of the United States in the two series. For U.S. import statistics, the

Table 5.—Comparison of Affiliate Sales to the United States with Total U.S. Merchandise Imports, by Area of Origin, 1966–75

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1966–75 average
	Millions of dollars										
All areas											
Affiliate sales	6,300	7,230	8,574	9,500	9,941	12,794	14,067	19,613	31,801	31,571	----------
Total U.S. imports	25,463	26,866	32,991	35,807	39,866	45,579	55,797	70,499	103,679	98,058	----------
Developed countries:											
Affiliate sales	3,785	4,764	5,867	6,675	7,375	8,957	9,905	12,464	14,831	16,061	----------
Total U.S. imports	17,586	18,989	24,019	26,329	29,230	33,688	41,006	49,586	62,075	56,723	----------
Canada:											
Affiliate sales	2,926	3,723	4,593	5,411	5,912	7,240	7,953	9,806	11,411	12,694	----------
Total U.S. imports	5,965	6,861	8,597	9,940	10,696	12,214	14,493	17,694	22,398	21,726	----------
Europe:											
Affiliate sales	758	932	1,132	1,094	1,286	1,550	1,787	2,441	3,077	3,065	----------
Total U.S. imports	7,842	8,290	10,419	10,437	11,512	13,038	16,024	20,375	25,244	21,498	----------
United Kingdom:											
Affiliate sales	236	286	295	307	338	402	439	450	576	649	----------
Total U.S. imports	1,780	1,705	2,075	2,112	2,214	2,477	2,946	3,527	4,123	3,736	----------
European Communities(6): [2]											
Affiliate sales	302	407	531	536	688	824	977	1,512	1,843	1,771	----------
Total U.S. imports	4,108	4,498	5,924	5,851	6,674	7,600	9,126	11,619	14,398	12,146	----------
Other Europe:											
Affiliate sales	220	239	305	251	259	324	372	479	659	646	----------
Total U.S. imports	1,954	2,087	2,420	2,474	2,624	2,961	3,952	5,229	6,723	5,616	----------
Japan:											
Affiliate sales	23	16	27	24	32	32	35	48	127	124	----------
Total U.S. imports	2,974	3,034	4,079	4,893	5,894	7,278	9,076	9,665	12,414	11,257	----------
Australia, New Zealand and South Africa:											
Affiliate sales	78	93	116	146	146	135	129	168	215	179	----------
Total U.S. imports	805	804	924	1,059	1,128	1,158	1,413	1,852	2,019	2,242	----------
Developing countries:											
Affiliate sales	2,356	2,279	2,509	2,658	2,417	3,585	3,918	6,596	14,763	14,618	----------
Total U.S. imports	7,877	7,877	8,972	9,478	10,636	11,891	14,791	20,913	41,604	41,335	----------
Latin America:											
Affiliate sales	1,793	1,748	1,914	1,940	1,796	2,384	2,555	3,753	6,415	6,669	----------
Total U.S. imports	4,682	4,651	5,138	5,217	5,912	6,116	7,066	9,644	18,658	16,177	----------
Other Asia and Africa:											
Affiliate sales	563	531	595	718	621	1,201	1,363	2,843	8,348	7,949	----------
Total U.S. imports	3,195	3,226	3,834	4,261	4,724	5,775	7,725	11,269	22,946	25,158	----------
International and unallocated:											
Affiliate sales	160	186	196	166	148	252	247	553	2,207	892	----------
Total U.S. imports	0	0	0	0	0	0	0	0	0	0	----------
Addendum:											
European Communities (9): [3]											
Affiliate sales	----------	----------	----------	----------	----------	----------	----------	2,017	2,515	2,511	----------
Total U.S. imports	----------	----------	----------	----------	----------	----------	----------	15,816	19,244	16,513	----------
	Affiliate sales to the United States as percentage of total U.S. merchandise imports										
All areas	25	27	26	27	25	28	25	28	31	32	28
Developed countries	22	25	24	25	25	27	24	25	24	28	25
Canada	49	54	53	54	55	59	55	55	51	58	55
Europe	10	11	11	11	11	12	11	12	12	14	12
United Kingdom	13	17	14	15	15	16	15	13	14	17	15
European Communities (6) [2]	7	9	9	9	10	11	11	13	13	15	11
Other Europe	11	12	13	10	10	11	9	9	10	12	10
Japan	1	1	1	1	1	(*)	(*)	1	1	1	1
Australia, New Zealand, and South Africa	10	12	13	14	13	12	9	9	11	8	11
Developing countries	30	29	28	28	23	30	27	32	36	35	32
Latin America	38	38	37	37	30	39	36	39	34	41	37
Other Asia and Africa	18	17	16	17	13	21	18	25	36	32	27
International and unallocated	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Addendum:											
European Communities (9) [3]	----------	----------	----------	----------	----------	----------	----------	13	13	15	----------

1. As recorded in the U.S. balance of payments accounts.
2. Consists of Belgium, Luxembourg, France, Germany, Italy, and the Netherlands. Unlike in other tables, EC (6) is shown in the main part of this table and EC (9) in the addendum. This is because U.S. import numbers are not available for EC (9) on the balance of payments basis for years prior to 1973.
3. Consists of EC (6), Denmark, Ireland, and the United Kingdom.

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United States consists of the 50 States, the District of Columbia, Puerto Rico, and the Virgin Islands. For affiliate sales, the United States consists of the 50 States, the District of Columbia, and all territories and possessions of the United States. The effect of this difference on comparisons of the two series is probably minimal.

Classification by country of origin

Different criteria are used in the two series to determine classification by country of origin. The country reported in U.S. import statistics is, in general, the country in which imported goods were originally grown, mined, or manufactured. The country reported for

Table 6A.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Country and Industry of Affiliate, 1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**458,310**	**4,597**	**178,716**	**192,253**	**18,277**	**9,246**	**37,552**	**5,444**	**12,602**	**32,143**	**18,783**	**38,009**	**20,196**	**52,152**	**30,591**
Developed countries	**302,836**	**3,295**	**75,071**	**162,376**	**13,807**	**8,178**	**28,898**	**3,852**	**10,818**	**29,746**	**16,312**	**32,899**	**17,866**	**41,866**	**20,229**
Canada	**78,484**	**2,073**	**14,810**	**43,598**	**4,475**	**4,324**	**4,814**	**1,264**	**2,251**	**4,977**	**3,399**	**13,264**	**4,831**	**10,377**	**7,625**
Europe	**186,472**	**52**	**45,132**	**101,589**	**8,068**	**3,221**	**19,789**	**2,190**	**7,985**	**21,235**	**11,891**	**16,339**	**10,871**	**28,587**	**11,112**
European Communities (9)	155,774	18	39,379	91,345	7,268	2,831	17,479	1,901	7,135	19,726	10,325	15,154	9,525	17,010	8,022
Belgium and Luxembourg	13,263	0	2,416	8,326	497	446	1,856	280	295	2,172	1,735	732	312	2,088	433
France	26,100	(*)	(D)	16,134	1,386	475	2,907	426	680	3,686	2,194	2,528	1,853	3,836	(D)
Germany	38,102	0	9,714	24,590	1,929	420	3,063	204	2,057	4,571	3,133	5,917	3,296	2,922	875
Italy	14,516	16	4,821	7,365	549	330	1,736	95	584	1,660	1,159	645	607	1,691	623
Netherlands	14,204	0	4,044	7,530	915	(D)	2,915	316	840	918	243	(D)	380	1,628	1,002
Denmark	2,836	0	1,815	456	98	(D)	104	4	4	56	112	(D)	6	394	171
Ireland	892	1	(D)	416	77	0	159	2	43	40	13	0	81	50	(D)
United Kingdom	45,860	(*)	11,112	26,526	1,816	449	4,738	574	2,630	6,623	1,737	4,970	2,989	4,401	3,821
Other Europe	30,699	34	5,754	10,244	800	391	2,310	288	850	1,509	1,566	1,185	1,346	11,577	3,090
Norway	1,841	(D)	939	426	2	(D)	17	0	84	16	(D)	0	(D)	289	(D)
Spain	4,945	(*)	106	3,568	462	160	1,139	50	194	248	(D)	(D)	61	694	577
Sweden	4,032	0	1,098	2,047	132	109	431	67	265	733	(D)	74	(D)	644	243
Switzerland	13,676	0	1,131	2,483	97	(D)	344	2	209	192	138	(D)	928	8,832	1,230
Other	6,205	(D)	2,480	1,720	106	49	379	169	97	319	186	140	276	1,118	(D)
Japan	**17,778**	**0**	**11,012**	**5,640**	**241**	**105**	**2,482**	(D)	(D)	**1,960**	**239**	**33**	**544**	**807**	**320**
Australia, New Zealand, and South Africa	**20,101**	**1,170**	**4,116**	**11,548**	**1,023**	**528**	**1,814**	(D)	(D)	**1,574**	**784**	**3,263**	**1,620**	**2,095**	**1,172**
Australia	13,647	1,067	2,245	8,232	804	254	1,360	190	426	1,068	524	2,319	1,287	1,274	829
New Zealand	1,147	(D)	(D)	478	35	11	89	(D)	(D)	4	40	(D)	26	193	(D)
South Africa	5,308	(D)	(D)	2,838	184	262	365	(D)	129	501	220	(D)	306	628	(D)
Developing countries	**141,786**	**1,301**	**93,093**	**29,879**	**4,470**	**1,068**	**8,654**	**1,592**	**1,784**	**2,397**	**2,471**	**5,111**	**2,331**	**9,452**	**8,061**
Latin America	**57,177**	**1,109**	**23,336**	**23,962**	**4,013**	**945**	**5,920**	**1,206**	**1,408**	**1,834**	**1,863**	**4,876**	**1,896**	**4,730**	**4,040**
Latin American Republics	45,000	479	13,967	23,626	3,977	898	5,754	(D)	1,405	(D)	1,851	4,876	1,845	4,098	2,830
Argentina	3,485	26	356	2,571	511	10	436	151	170	139	144	657	354	376	157
Brazil	13,121	(D)	2,896	8,797	865	223	2,233	498	378	1,156	913	2,068	463	931	(D)
Chile	334	0	145	130	27	(D)	58	0	(*)	0	(*)	(D)	13	27	32
Colombia	1,698	6	292	1,241	160	168	354	108	61	(D)	106	(D)	158	87	73
Mexico	7,713	23	68	6,310	1,240	264	1,535	238	494	489	328	1,282	440	943	369
Panama	1,554	0	228	379	8	56	300	0	0	(*)	0	0	16	729	217
Peru	999	311	17	286	87	0	111	(D)	46	(D)	10	(*)	1	165	220
Venezuela	11,968	1	7,999	3,023	726	93	516	160	195	12	304	761	258	382	563
Other Central America	2,571	(D)	1,454	512	242	45	140	(D)	27	0	22	(D)	20	227	(D)
Other and unallocated	1,558	58	512	379	112	(D)	72	0	33	(D)	23	0	123	231	379
Other Western Hemisphere	12,177	630	9,369	336	36	47	166	(D)	4	(D)	12	0	51	632	1,210
Bahamas	4,077	0	3,413	47	(D)	0	(D)	0	0	(D)	0	0	(D)	357	261
Bermuda	4,092	0	3,490	15	12	0	(D)	0	(*)	0	0	0	(D)	69	517
Jamaica	760	271	155	112	(D)	9	54	(D)	0	1	2	0	24	10	213
Other and unallocated	3,248	360	2,312	161	8	38	91	0	4	0	11	0	10	197	219
Other Africa [1]	**9,185**	**101**	**7,201**	**634**	(D)	**0**	**191**	**82**	(D)	**1**	**80**	**25**	**89**	**299**	**950**
Liberia	705	44	397	3	0	0	0	1	0	0	0	0	1	25	236
Libya	2,450	0	2,384	(*)	0	0	(*)	0	0	0	0	0	0	2	64
Nigeria	2,019	0	1,624	179	(*)	0	83	0	4	1	17	0	73	39	177
Other and unallocated	4,012	56	2,796	452	(D)	0	108	81	(D)	0	63	25	14	233	473
Middle East [1]	**53,689**	**2**	**51,954**	**316**	(D)	**32**	**197**	**1**	(D)	**21**	**16**	**0**	**10**	**134**	**1,283**
Iran	7,842	2	7,504	127	2	0	111	0	0	3	11	0	0	24	186
Other and unallocated	45,846	0	44,450	189	(D)	32	86	1	(D)	18	4	0	10	110	1,097
Other Asia and Pacific	**21,734**	**90**	**10,602**	**4,966**	**421**	**91**	**2,346**	**302**	**208**	**541**	**512**	**210**	**336**	**4,288**	**1,788**
India	1,169	0	(D)	686	(D)	0	195	130	63	130	(D)	12	47	119	(D)
Indonesia	6,444	(D)	6,118	113	(D)	(D)	5	(D)	0	0	(D)	0	(D)	6	(D)
Korea	1,937	0	(D)	1,320	(*)	0	1,302	0	0	3	(D)	(*)	(D)	5	(D)
Philippines	2,420	0	729	949	254	22	321	79	31	8	37	127	70	696	47
Other and unallocated	9,764	(D)	2,893	1,899	152	(D)	523	(D)	113	401	351	71	195	3,461	(D)
International and unallocated	**13,688**		**10,552**											**835**	**2,301**

*Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.

1. Egypt is included in "other Africa."

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affiliate sales is the country in which the affiliate making the sale is located. For instance, crude oil extracted in the Middle East, bought by an affiliate in Latin America, and sold to a U.S. resident is classified by origin in "other Asia and Africa" in U.S. import statistics, but in Latin America in the affiliate sales series.

The affiliate sales series includes an "international and unallocated" category for affiliates engaged in activities, such as ocean-shipping or trading operations, conducted simultaneously in more than one major area. This category is not used for U.S. import statistics.

Generally, the more detailed the

Table 6B.—Local Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**301,546**	**1,142**	**93,835**	**148,007**	**16,727**	**6,631**	**29,819**	**4,615**	**10,411**	**20,761**	**15,674**	**26,968**	**16,401**	**31,954**	**26,607**
Developed countries	**231,571**	**788**	**65,197**	**120,833**	**12,627**	**5,767**	**21,512**	**3,042**	**8,833**	**18,950**	**13,665**	**22,118**	**14,319**	**26,697**	**18,056**
Canada	**61,015**	**642**	**12,752**	**32,725**	**4,288**	**2,499**	**4,432**	**1,216**	**1,766**	**3,872**	**3,208**	**7,455**	**3,989**	**7,533**	**7,363**
Europe	**135,752**	**22**	**37,471**	**72,338**	**7,139**	**2,645**	**13,095**	**1,464**	**6,548**	**12,140**	**9,644**	**11,474**	**8,370**	**16,470**	**9,452**
European Communities (9)	117,084	(*)	32,692	64,593	6,359	2,291	11,188	1,198	5,967	11,284	8,084	10,514	7,708	12,662	7,137
Belgium and Luxembourg	6,873	0	1,887	3,645	368	(D)	513	(D)	148	432	1,180	(D)	202	1,062	279
France	21,249	(*)	(D)	12,639	1,289	445	2,239	178	461	2,612	1,912	2,088	1,415	2,878	(D)
Germany	31,651	0	9,399	18,881	1,798	394	2,505	179	1,966	2,977	2,533	3,622	2,907	2,507	866
Italy	12,654	0	4,538	5,903	516	255	1,421	80	469	1,197	911	588	467	1,641	572
Netherlands	7,026	0	(D)	3,817	524	470	908	(D)	729	408	169	(D)	257	713	(D)
Denmark	2,204	0	1,378	355	88	(D)	89	4	2	21	73	(D)	6	316	154
Ireland	606	(*)	374	144	24	0	33	2	3	17	0	0	65	46	42
United Kingdom	34,821	(*)	8,650	19,210	1,751	416	3,481	476	2,190	3,620	1,306	3,581	2,389	3,499	3.462
Other Europe	18,667	22	4,778	7,745	780	354	1,906	266	580	856	1,380	960	662	3,808	2,314
Norway	1,276	1	530	285	2	(D)	12	0	12	11	(D)	0	(D)	287	173
Spain	4,690	(*)	106	3,354	455	152	1,098	49	191	202	(D)	(D)	59	690	541
Sweden	3,146	0	1,079	1,226	131	95	302	54	92	297	(D)	74	(D)	600	242
Switzerland	4,115	0	603	1,511	94	(D)	183	2	199	119	110	(D)	435	1,370	631
Other	5,440	21	2,461	1,369	98	46	312	161	86	227	170	140	130	862	727
Japan	**16,848**	**0**	**10,987**	**4,907**	**241**	**102**	**2,217**	(D)	(D)	**1,619**	**217**	**32**	**445**	**641**	**313**
Australia, New Zealand, and South Africa	**17,956**	**124**	**3,987**	**10,863**	**959**	**521**	**1,769**	(D)	(D)	**1,318**	**776**	**3,157**	**1,515**	**2,053**	**929**
Australia	11,944	119	(D)	7,822	760	250	1,324	176	403	967	518	2,237	1,186	1,256	(D)
New Zealand	1,110	(*)	(D)	459	31	11	88	(D)	(D)	4	39	(D)	26	177	(D)
South Africa	4,902	5	(D)	2,582	168	260	357	143	(D)	348	219	(D)	303	619	(D)
Developing countries	**59,713**	**355**	**20,131**	**27,175**	**4,099**	**865**	**8,307**	**1,573**	**1,577**	**1,812**	**2,010**	**4,850**	**2,082**	**5,219**	**6,833**
Latin America	**37,668**	**304**	**8,837**	**22,505**	**3,700**	**799**	**5,674**	**1,194**	**1,367**	**1,650**	**1,703**	**4,621**	**1,797**	**3,056**	**2,965**
Latin American Republics	34,161	262	6,320	22,286	3,677	(D)	5,568	(D)	1,364	1,649	1,691	4,621	1,778	2,962	2,331
Argentina	2,976	26	328	2,294	330	6	427	151	159	105	139	630	347	203	126
Brazil	12,585	(D)	2,882	8,364	831	200	2,202	491	364	1,038	828	1,954	455	843	(D)
Chile	312	0	142	111	17	(D)	(D)	0	0	0	(*)	(D)	(D)	27	32
Colombia	1,595	6	292	1,146	157	121	333	105	59	(D)	101	(D)	147	87	65
Mexico	7,200	(*)	68	6,057	1,235	259	1,504	238	484	467	270	1,174	427	723	352
Panama	804	0	183	274	6	2	255	0	0	0	0	0	11	266	81
Peru	836	203	17	252	57	0	110	(D)	46	(D)	9	(*)	(*)	160	204
Venezuela	5,193	(*)	1,249	3,008	725	91	513	159	193	12	303	755	256	381	556
Other Central America	1,737	(*)	905	438	214	45	107	(D)	26	0	17	(D)	(D)	193	201
Other and unallocated	923	(D)	255	343	105	(D)	(D)	0	33	(D)	23	0	106	80	(D)
Other Western Hemisphere	3,506	42	2,517	219	22	(D)	106	(D)	4	1	12	0	19	94	634
Bahamas	453	0	(D)	11	(D)	0	4	0	0	(*)	0	0	(D)	(D)	186
Bermuda	1,433	0	1,261	2	2	0	(*)	0	(*)	0	0	0	0	2	168
Jamaica	366	8	(D)	99	(D)	9	53	(D)	0	1	1	0	12	(D)	197
Other and unallocated	1,254	34	969	107	5	(D)	49	0	4	0	10	0	(D)	61	83
Other Africa [1]	**4,339**	**34**	**2,672**	**503**	**21**	**0**	**189**	**79**	**23**	**1**	**77**	**25**	**88**	**280**	**850**
Liberia	288	(*)	(D)	1	0	0	0	0	0	0	0	0	1	(D)	141
Libya	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	2	64
Nigeria	(D)	0	170	178	(*)	0	83	0	4	1	17	0	73	(D)	175
Other and unallocated	2,742	34	1,698	323	21	0	106	79	19	0	60	25	14	216	471
Middle East [1]	**5,227**	**2**	**3,599**	**238**	**9**	(D)	**180**	**1**	(D)	**13**	**16**	**0**	**7**	**106**	**1,283**
Iran	2,487	2	2,151	124	2	0	109	0	0	3	11	0	0	24	186
Other and unallocated	2,739	0	1,448	113	7	(D)	71	1	(D)	10	4	0	7	82	1,097
Other Asia and Pacific	**12,480**	**15**	**5,023**	**3,930**	**370**	(D)	**2,265**	**299**	(D)	**147**	**214**	**204**	**190**	**1,777**	**1,736**
India	1,110	0	(D)	627	(D)	0	190	130	63	118	(D)	11	(D)	119	(D)
Indonesia	1,913	(*)	1,725	71	(D)	(*)	5	(D)	0	0	(D)	0	(D)	4	114
Korea	1,871	0	(D)	1,313	(*)	0	1,302	0	0	3	0	(*)	8	(*)	(D)
Philippines	2,237	0	729	911	233	18	319	79	31	7	35	124	65	551	47
Other and unallocated	5,348	15	1,760	1,007	125	(D)	448	(D)	(D)	19	67	68	99	1,102	1,463
International and unallocated	**10,262**	-------	**8,507**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	**38**	**1,718**

*Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.

1. Egypt is included in "other Africa."

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area classification, the larger the differences between the two series. The area classification used in the comparisons is sufficiently aggregative to minimize the differences.

Timing

Affiliate sales are recorded when title to the goods is transferred from the affiliate to a U.S. resident. U.S. imports are recorded when physical movement of goods into the United States takes place. This difference is unlikely to be large on an annual basis.

Table 6C.—Export Sales to the United States by Majority-Owned Foreign Affiliates of U.S. Companies by Country and Industry of Affiliate, 1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**31,571**	**1,138**	**15,145**	**11,371**	**227**	**1,067**	**445**	**59**	**383**	**1,506**	**742**	**5,885**	**1,058**	**2,595**	**1,322**
Developed countries	**16,061**	**671**	**2,364**	**10,470**	**114**	**1,044**	**380**	**55**	**336**	**1,435**	**397**	**5,787**	**921**	**2,105**	**451**
Canada	**12,694**	**582**	**2,009**	**8,164**	**84**	**1,032**	**208**	**46**	**272**	**554**	**123**	**5,280**	**566**	**1,733**	**204**
Europe	**3,065**	**5**	**355**	**2,176**	**23**	(D)	**167**	(D)	**50**	**838**	**254**	**507**	**319**	**336**	**193**
European Communities (9)	2,511	(D)	289	1,861	17	(D)	159	(D)	43	743	247	497	138	296	(D)
Belgium and Luxembourg	410	0	(D)	301	(*)	(D)	51	1	(*)	207	18	(D)	(D)	21	(D)
France	301	(*)	(D)	99	(*)	(*)	19	1	1	45	4	19	10	111	(D)
Germany	637	0	(D)	545	(*)	(D)	15	(D)	(*)	136	26	(D)	43	59	(D)
Italy	185	(D)	(D)	140	(*)	3	19	(*)	2	32	51	24	10	1	12
Netherlands	238	0	(D)	151	15	(D)	22	(D)	1	104	4	3	(D)	57	(D)
Denmark	32	0	23	7	(*)	(*)	(D)	(*)	(D)	(D)	5	(*)	(*)	(D)	(D)
Ireland	60	(D)	(*)	56	(*)	0	(D)	0	(D)	(D)	(D)	0	1	(D)	(D)
United Kingdom	649	(*)	26	559	1	(*)	23	(*)	10	213	(D)	(D)	73	44	19
Other Europe	554	(D)	65	315	6	(*)	8	(*)	8	95	7	9	181	40	(D)
Norway	11	(D)	(D)	3	0	(*)	(D)	0	(*)	(*)	(D)	0	(*)	(*)	(D)
Spain	18	(*)	(*)	17	5	(*)	(D)	(*)	(D)	4	(D)	4	(*)	1	(*)
Sweden	79	0	(D)	78	(*)	(*)	2	(*)	6	67	(D)	(D)	(*)	1	(D)
Switzerland	262	0	56	177	1	(*)	3	(*)	(D)	11	2	(D)	155	8	22
Other	184	(D)	1	41	(*)	(*)	2	(*)	0	13	(*)	(*)	26	30	(D)
Japan	**124**	**0**	(*)	**89**	(*)	(*)	**1**	(*)	(*)	**44**	**20**	(*)	**25**	(D)	(D)
Australia, New Zealand, and South Africa	**179**	**84**	(*)	**40**	**7**	(D)	**4**	(D)	**14**	**1**	(*)	(*)	**11**	(D)	(D)
Australia	118	43	(*)	25	6	(D)	4	(D)	(*)	(*)	(*)	(*)	11	(D)	(D)
New Zealand	2	(*)	(*)	(*)	(*)	(*)	(*)	0	0	(*)	(*)	(*)	(*)	2	(*)
South Africa	59	41	(*)	14	(*)	(*)	(*)	(*)	14	(*)	(*)	(*)	(*)	3	(*)
Developing countries	**14,618**	**467**	**12,320**	**901**	**113**	**22**	**65**	**3**	**47**	**70**	**345**	**98**	**137**	**489**	**440**
Latin America	**6,669**	**444**	**5,072**	**486**	**95**	**22**	**57**	**2**	**1**	**34**	**120**	**96**	**59**	**315**	**351**
Latin American Republics	3,924	136	2,901	430	93	22	30	2	1	34	120	96	32	251	206
Argentina	76	(*)	(D)	51	48	(*)	(*)	(*)	(*)	1	(D)	(D)	(*)	4	(D)
Brazil	160	(*)	(D)	139	12	(D)	7	(D)	(*)	27	64	2	4	(D)	(D)
Chile	4	0	1	3	(D)	(D)	(*)	0	(*)	0	0	(*)	(D)	(*)	(*)
Colombia	11	(*)	(*)	11	(*)	(*)	5	(*)	(*)	(*)	(*)	(*)	6	(*)	(*)
Mexico	300	23	(*)	170	1	(*)	11	(*)	1	7	(D)	(D)	4	98	10
Panama	79	0	36	2	(D)	0	(D)	0	0	(*)	0	0	1	24	17
Peru	65	53	(*)	3	2	0	(*)	(*)	(*)	(*)	0	(*)	1	(*)	9
Venezuela	2,637	1	2,626	2	(*)	0	(*)	(*)	(*)	0	(*)	1	1	(*)	7
Other Central America	320	(D)	(D)	19	18	(*)	(*)	(D)	(*)	0	1	0	(D)	(D)	(D)
Other and unallocated	273	(D)	(D)	29	6	(D)	(D)	0	(*)	(*)	(*)	0	16	90	78
Other Western Hemisphere	2,745	308	2,171	56	2	(*)	27	(*)	(*)	(*)	(*)	0	27	64	146
Bahamas	236	0	(D)	(D)	0	0	4	0	0	(*)	0	0	(D)	(D)	(D)
Bermuda	1,040	0	960	2	0	0	(D)	0	(*)	0	0	0	(D)	4	74
Jamaica	262	245	0	(D)	(*)	0	(D)	(*)	0	0	(*)	0	12	(D)	(D)
Other and unallocated	1,207	63	(D)	28	2	(*)	(D)	0	0	0	(*)	0	(D)	1	(D)
Other Africa [1]	**1,804**	(D)	**1,658**	**48**	**1**	**0**	(*)	(D)	(D)	**0**	(*)	(*)	(*)	(*)	(D)
Liberia	324	19	(D)	1	0	0	0	1	0	0	0	0	0	(*)	(D)
Libya	(D)	0	(D)	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Nigeria	(D)	0	(D)	(*)	0	0	(*)	0	(*)	0	(*)	0	(*)	(*)	3
Other and unallocated	493	(D)	442	46	1	0	(*)	(D)	(D)	0	(*)	(*)	(*)	(*)	(D)
Middle East [1]	**3,591**	**0**	**3,588**	**2**	(*)	(*)	**2**	**0**	(*)	**0**	(*)	**0**	(*)	(*)	(*)
Iran	1,307	0	1,306	1	0	0	1	0	0	0	(*)	0	0	(*)	(*)
Other and unallocated	2,283	0	2,281	2	(*)	(*)	2	0	(*)	0	(*)	0	(*)	(*)	(*)
Other Asia and Pacific	**2,554**	(D)	**2,002**	**364**	**17**	(*)	**6**	(D)	(D)	**36**	**225**	**3**	**77**	**174**	(D)
India	29	0	(*)	(D)	0	0	(*)	(*)	0	(*)	(D)	0	(D)	(*)	(D)
Indonesia	1,743	(D)	1,729	(D)	(*)	(*)	(*)	(*)	0	0	1	0	(D)	(*)	(D)
Korea	7	0	(*)	6	(*)	0	(*)	0	0	(*)	(D)	(*)	(D)	(*)	(*)
Philippines	131	0	(*)	16	13	(*)	(*)	(*)	(*)	0	(*)	(*)	3	115	(*)
Other and unallocated	645	(D)	274	312	4	(*)	6	(D)	(D)	36	217	3	46	59	(D)
International and unallocated	**892**		**460**											**1**	**431**

*Less than $500,000.
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1. Egypt is included in "other Africa."

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Table 6D.—Export Sales to Other Foreign Countries by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**125,193**	**2,317**	**69,736**	**32,875**	**1,324**	**1,548**	**7,288**	**770**	**1,808**	**9,876**	**2,367**	**5,156**	**2,738**	**17,604**	**2,661**
Developed countries	**55,204**	**1,837**	**7,510**	**31,073**	**1,066**	**1,367**	**7,006**	**754**	**1,649**	**9,361**	**2,250**	**4,994**	**2,626**	**13,064**	**1,722**
Canada	**4,775**	**849**	**49**	**2,709**	**103**	**792**	**174**	**3**	**213**	**551**	**67**	**529**	**277**	**1,111**	**58**
Europe	**47,656**	**26**	**7,307**	**27,075**	**906**	(D)	**6,528**	(D)	**1,387**	**8,257**	**2,173**	**4,359**	**2,182**	**11,781**	**1,467**
European Communities (9)	36,178	(D)	6,397	24,891	892	(D)	6,132	(D)	1,125	7,700	1,994	4,143	1,679	4,052	(D)
Belgium and Luxembourg	5,981	0	(D)	4,380	129	157	1,293	(D)	148	1,533	537	313	(D)	1,005	(D)
France	4,550	(*)	274	3,396	97	30	649	248	218	1,029	278	420	429	848	32
Germany	5,814	0	(D)	5,165	131	(D)	543	(D)	91	1,458	574	(D)	345	357	(D)
Italy	1,676	(D)	(D)	1,321	33	72	296	15	114	431	198	33	130	49	39
Netherlands	6,940	0	2,260	3,562	376	220	1,984	153	111	406	69	(D)	(D)	858	261
Denmark	600	0	414	94	10	(*)	(D)	(*)	(D)	(D)	34	(*)	(*)	(D)	(D)
Ireland	227	(D)	(D)	216	53	0	(D)	0	(D)	(D)	(D)	0	16	(D)	(*)
United Kingdom	10,390	(*)	2,436	6,757	64	33	1,235	97	431	2,791	(D)	(D)	526	858	339
Other Europe	11,478	(D)	910	2,184	13	37	396	22	262	558	178	215	503	7,729	(D)
Norway	554	(D)	(D)	137	0	6	(D)	0	73	5	(D)	0	32	2	(*)
Spain	237	(*)	0	198	2	8	(D)	1	(D)	42	78	(D)	2	3	36
Sweden	806	0	(D)	743	1	14	127	13	167	369	(D)	(D)	11	43	(D)
Switzerland	9,299	0	472	796	2	6	158	(*)	(D)	63	26	(D)	338	7,454	578
Other	581	0	18	310	8	3	65	8	11	79	16	(*)	120	227	27
Japan	**806**	**0**	**24**	**644**	(*)	**3**	**264**	**1**	**1**	**298**	**2**	(*)	**74**	(D)	(D)
Australia, New Zealand, and South Africa	**1,966**	**962**	**129**	**645**	**57**	(D)	**41**	(D)	**47**	**255**	**8**	**106**	**94**	(D)	(D)
Australia	1,585	905	(D)	384	38	(D)	33	(D)	22	101	5	81	90	(D)	193
New Zealand	34	(D)	(D)	19	4	(*)	1	0	(D)	(*)	1	(D)	(*)	14	1
South Africa	347	(D)	42	242	16	2	7	(D)	(D)	153	1	(D)	4	6	(D)
Developing countries	**67,455**	**480**	**60,642**	**1,803**	**258**	**181**	**282**	**16**	**159**	**515**	**117**	**163**	**112**	**3,743**	**787**
Latin America	**12,841**	**361**	**9,427**	**971**	**218**	**124**	**190**	**11**	**40**	**150**	**40**	**160**	**40**	**1,359**	**723**
Latin American Republics	6,914	81	4,745	911	206	(D)	157	10	40	(D)	40	160	35	884	294
Argentina	433	(*)	(D)	226	133	4	9	(*)	10	33	(D)	(D)	7	169	(D)
Brazil	375	(*)	(D)	295	21	(D)	24	(D)	14	91	21	112	4	(D)	(*)
Chile	17	0	1	16	(D)	(D)	(D)	0	(*)	0	0	(*)	(D)	(*)	(*)
Colombia	91	(*)	(*)	84	3	47	16	3	2	(D)	5	(D)	6	(*)	8
Mexico	212	(*)	(*)	83	4	5	21	(*)	10	15	(D)	(D)	9	122	7
Panama	671	0	9	103	(D)	54	(D)	0	0	(*)	0	0	4	440	120
Peru	99	56	(*)	30	28	0	1	(*)	1	(*)	1	(*)	(*)	5	7
Venezuela	4,138	(*)	4,124	13	(*)	2	2	(*)	2	0	1	4	1	(*)	(*)
Other Central America	515	9	(D)	54	9	(*)	33	(D)	1	0	4	(D)	(D)	(D)	47
Other and unallocated	363	16	(D)	7	1	(*)	5	0	(*)	(*)	1	0	(*)	61	(D)
Other Western Hemisphere	5,926	280	4,681	61	11	(D)	33	(*)	(*)	(D)	(*)	0	5	475	429
Bahamas	3,389	0	3,032	(D)	0	0	(D)	0	0	(D)	0	0	1	276	(D)
Bermuda	1,619	0	1,269	11	11	0	(*)	0	(*)	0	0	0	0	64	275
Jamaica	132	18	(D)	(D)	(*)	0	(D)	(*)	0	0	(*)	0	0	(*)	(D)
Other and unallocated	787	263	(D)	26	(*)	(D)	(D)	0	0	0	(*)	0	3	135	(D)
Other Africa [1]	**3,042**	(D)	**2,871**	**83**	(D)	**0**	**2**	(D)	**68**	**0**	**4**	(*)	(*)	**19**	(D)
Liberia	92	26	(D)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Libya	1,526	0	1,526	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Nigeria	648	0	(D)	(*)	0	0	(*)	0	(*)	0	(*)	0	(*)	(D)	(*)
Other and unallocated	776	(D)	656	83	(D)	0	2	(D)	68	0	4	(*)	(*)	17	(D)
Middle East [1]	**44,871**	(*)	**44,767**	**76**	(D)	(D)	**14**	**0**	(D)	**8**	(*)	**0**	**3**	**28**	(*)
Iran	4,048	(*)	4,046	2	0	0	2	0	0	0	(*)	0	0	(*)	(*)
Other and unallocated	40,824	0	40,721	74	(D)	(D)	13	0	(D)	8	(*)	0	3	28	(*)
Other Asia and Pacific	**6,700**	(D)	**3,576**	**672**	**34**	(D)	**75**	(D)	(D)	**358**	**73**	**3**	**68**	**2,337**	(D)
India	30	0	(D)	(D)	2	0	4	(*)	0	12	3	(*)	(D)	(*)	(*)
Indonesia	2,788	(D)	2,664	(D)	(*)	(D)	(*)	(*)	0	0	(*)	0	(D)	2	6
Korea	59	0	(D)	(*)	(*)	0	(*)	0	0	(*)	0	(*)	(*)	4	(D)
Philippines	52	0	(*)	21	8	4	2	1	(*)	(*)	2	3	2	31	(*)
Other and unallocated	3,771	(*)	860	580	24	2	69	(D)	(D)	346	67	(*)	50	2,300	31
International and unallocated	**2,534**	-------	**1,585**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	**797**	**153**

*Less than $500,000.
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1. Egypt is included in "other Africa."

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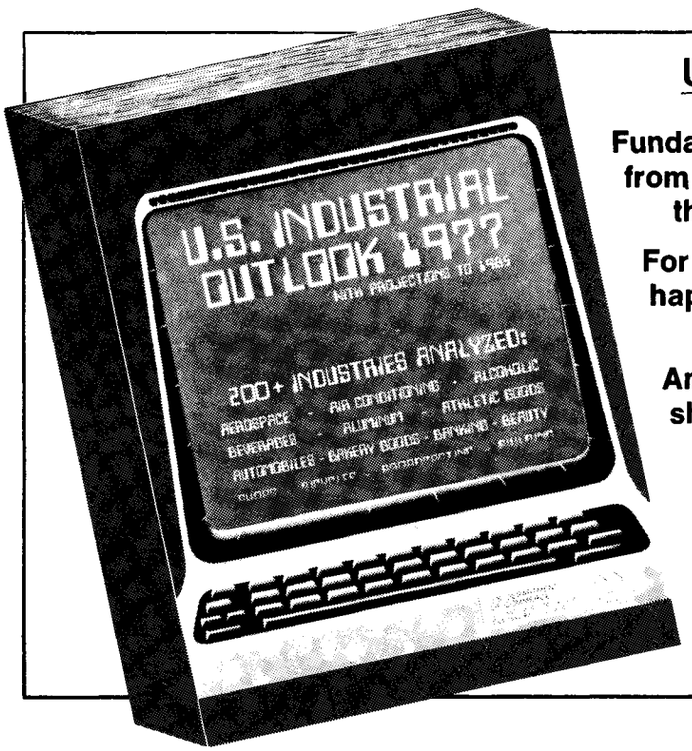

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THE STATISTICS here update series published in the 1975 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for $5.10) provides a description 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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ....bil. $..	1,306.6	1,413.2	1,516.3	1,355.1	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	r1,744.3
Personal consumption expenditures, total..do....	809.9	887.5	973.2	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	1,088.5	r1,122.0
Durable goods, total♀ ....do....	123.7	121.6	131.7	121.1	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0	157.6	r 162.0
Motor vehicles and parts ....do....	55.2	47.9	53.2	50.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4	71.7	r 72.7
Furniture and household equipment ....do....	50.7	54.7	57.6	52.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3	62.9	r 65.6
Nondurable goods, total♀ ....do....	333.8	376.2	409.1	348.1	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8	441.8	r 456.0
Clothing and shoes ....do....	61.3	65.1	70.0	62.8	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2	75.9	r 79.0
Food ....do....	168.1	189.9	209.5	175.2	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1	225.2	r 230.2
Gasoline and oil ....do....	27.8	36.3	38.9	30.2	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3	41.6	r 44.1
Services, total♀ ....do....	352.3	389.6	432.4	363.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9	489.1	r 504.0
Household operation ....do....	50.2	56.1	63.9	51.6	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6	72.8	r 77.3
Housing ....do....	123.2	136.4	150.2	128.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9	167.8	r 171.8
Transportation ....do....	27.9	31.1	34.0	28.6	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0	37.8	38.6
Gross private domestic investment, total...do....	220.0	215.0	183.7	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2	247.0	r 242.8
Fixed investment ....do....	202.1	204.3	198.3	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2	231.9	r 241.0
Nonresidential ....do....	136.0	149.2	147.1	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9	163.0	r 165.6
Structures ....do....	49.0	54.1	52.0	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9	56.0	r 57.0
Producers' durable equipment ....do....	87.0	95.1	95.1	89.1	92.7	94.2	96.8	96.7	94.9	94.6	94.3	95.6	100.2	103.0	107.0	r 108.6
Residential ....do....	66.1	55.1	51.2	62.1	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3	68.9	r 75.5
Change in business inventories ....do....	17.9	10.7	−14.6	29.0	12.6	13.0	7.3	9.7	−22.2	−30.0	−2.0	−4.3	14.8	16.0	15.1	r 1.7
Nonfarm ....do....	14.7	12.2	−17.6	23.7	14.5	13.9	7.4	12.9	−25.6	−31.2	−4.2	−9.5	12.7	17.3	15.6	r 2.2
Net exports of goods and services ....do....	7.1	7.5	20.5	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	9.3	4.7	r 3.3
Exports ....do....	101.6	144.4	148.1	115.0	133.2	142.2	148.4	153.8	147.5	142.9	148.2	153.7	154.1	160.3	167.7	r 168.6
Imports ....do....	94.4	136.9	127.6	102.3	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0	163.0	r 165.3
Govt. purchases of goods and services, total..do....	269.5	303.3	339.0	277.8	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0	369.6	r 376.2
Federal ....do....	102.2	111.6	124.4	104.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2	134.5	138.9
National defense ....do....	73.5	77.3	84.3	74.4	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9	88.5	91.3
State and local ....do....	167.3	191.6	214.5	173.5	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9	235.0	r 237.4
By major type of product:†																
Final sales, total ....do....	1,288.6	1,402.5	1,531.0	1,326.1	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	r1,742.6
Goods, total ....do....	580.9	629.0	696.3	599.8	608.4	621.9	643.0	642.8	664.8	691.0	705.4	724.0	727.5	742.4	751.0	r 772.5
Durable goods ....do....	229.6	240.2	266.5	230.7	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8	301.4	r 307.7
Nondurable goods ....do....	351.3	388.9	429.8	369.0	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6	449.6	r 464.8
Services ....do....	560.5	626.6	692.5	580.1	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	759.6	781.5	r 803.5
Structures ....do....	147.2	146.9	142.1	146.2	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3	162.2	r 166.5
Change in business inventories ....do....	17.9	10.7	−14.6	29.0	12.6	13.0	7.3	9.7	−22.2	−30.0	−2.0	−4.3	14.8	16.0	15.1	r 1.7
Durable goods ....do....	10.9	7.1	−12.1	12.1	6.6	2.2	5.1	14.5	−15.4	−15.3	−7.0	−10.6	−3.6	5.4	6.8	r 2.0
Nondurable goods ....do....	7.0	3.6	−2.6	16.9	6.0	10.8	2.3	−4.7	−6.8	−14.7	5.0	6.3	18.5	10.6	8.3	r −.3
GNP in constant (1972) dollars†																
Gross national product, total† ....bil. $..	1,235.0	1,214.0	1,191.7	1,242.6	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	r1,279.9
Personal consumption expenditures, total..do....	767.7	759.1	770.3	765.9	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6	815.7	r 829.7
Durable goods ....do....	121.8	112.3	111.9	118.1	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2	126.2	r 127.6
Nondurable goods ....do....	309.3	303.5	306.1	308.0	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6	318.9	r 325.9
Services ....do....	336.5	343.4	352.4	339.7	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8	370.6	r 376.2
Gross private domestic investment, total...do....	207.2	182.0	137.8	211.8	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7	175.2	r 169.8
Fixed investment ....do....	190.7	173.5	149.8	186.4	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6	165.0	r 169.0
Nonresidential ....do....	131.0	128.5	111.4	132.4	133.5	131.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9	117.5	r 117.9
Residential ....do....	59.7	45.0	38.4	54.0	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7	47.4	r 51.1
Change in business inventories ....do....	16.5	8.5	−12.0	25.4	11.4	9.4	5.1	8.0	−20.5	−21.2	−1.0	−5.5	10.4	11.1	10.2	r .9
Net exports of goods and services ....do....	7.6	16.5	22.6	12.9	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	16.0	15.7	r 15.0
Govt. purchases of goods and services, total..do....	252.5	256.4	261.0	252.0	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6	265.5	r 265.3
Federal ....do....	96.6	95.3	95.7	94.3	95.3	94.7	95.8	95.4	94.8	95.3	95.6	97.2	95.4	96.0	97.3	98.1
State and local ....do....	155.9	161.1	165.2	157.7	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.6	167.7	168.2	r 167.3

r Revised. p 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.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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	1974				1975				1976				1977
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product ..... Index, 1972=100	105.80	116.41	127.25	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.96	134.40	r 136.29	.....
Personal consumption expenditures ..... do	105.5	116.9	126.3	112.0	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	133.4	135.2	.....
Durable goods ..... do	101.6	108.3	117.7	103.2	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	124.9	127.0	.....
Nondurable goods ..... do	107.9	124.0	133.7	118.2	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	138.5	139.9	.....
Services ..... do	104.7	113.5	122.7	109.5	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	132.0	r 134.0	.....
Gross private domestic investment:																
Fixed investment ..... do	106.0	117.7	132.4	111.1	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	140.6	r 142.7	.....
Nonresidential ..... do	103.8	116.1	132.1	108.7	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	138.7	140.5	.....
Residential ..... do	110.8	122.3	133.2	117.5	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	145.3	r 147.7	.....
Govt. purchases of goods and services ..... do	106.7	118.3	129.9	112.7	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	139.2	141.8	.....
Federal ..... do	105.8	117.1	130.0	111.3	114.9	118.4	123.8	126.8	128.4	130.4	134.2	135.4	136.7	138.3	r 141.6	.....
State and local ..... do	107.3	119.0	129.8	113.6	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	139.7	141.9	.....
National income, total† ..... bil. $	1,064.6	1,135.7	1,207.6	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	1,337.4	1,362.5	.....	.....
Compensation of employees, total ..... do	799.2	875.8	928.8	846.3	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	1,037.5	c 1,064.5	.....
Wages and salaries, total ..... do	701.2	764.5	806.7	739.7	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	897.8	921.0	.....
Govt. and govt. enterprises ..... do	148.6	160.4	175.8	155.5	158.1	161.1	166.7	170.0	173.8	177.3	182.2	185.4	188.7	191.7	197.0	.....
Other ..... do	552.6	604.1	630.8	584.2	598.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	706.1	r 723.9	.....
Supplements to wages and salaries ..... do	98.0	111.3	122.1	106.6	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	139.6	143.5	.....
Proprietors' income with inventory valuation and capital consumption adjustments, total ..... bil. $	92.4	86.9	90.2	91.2	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	96.1	97.1	.....
Farm ..... do	32.0	25.8	24.9	31.6	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	21.7	20.3	.....
Nonfarm ..... do	60.4	61.1	65.3	59.6	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	74.4	76.8	.....
Rental income of persons with capital consumption adjustment ..... bil. $	21.6	21.0	22.4	20.9	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	23.4	24.3	.....
Corp. profits with inventory valuation and capital consumption adjustments, total ..... bil. $	99.1	84.8	91.6	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	116.4	122.0	.....	.....
Corp. profits with invent. val. adj.:																
Domestic, total ..... do	90.4	76.7	97.0	81.4	80.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	125.0	130.5	.....	.....
Financial ..... do	16.2	14.1	12.9	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.8	14.4	.....	.....
Nonfinancial, total ♀ ..... do	74.1	62.6	84.1	66.6	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.2	116.0	.....	.....
Manufacturing, total ♀ ..... do	44.1	36.9	46.4	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	66.4	67.2	.....	.....
Durable goods ..... do	24.0	11.9	17.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	30.7	29.6	.....	.....
Transportation, communication, and electric, gas, and sanitary serv ..... bil. $	8.3	6.0	7.9	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	10.7	.....	.....
Rest of the world ..... do	6.8	11.2	6.2	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.8	7.2	.....	.....
Profits before tax, total ..... do	115.8	127.6	114.5	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	146.2	150.2	.....	.....
Profits tax liability ..... do	48.7	52.4	49.2	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	63.5	65.1	.....	.....
Profits after tax ..... do	67.1	75.2	65.3	75.8	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	82.7	85.1	.....	.....
Dividends ..... do	27.8	30.8	32.1	29.9	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	35.4	37.7	.....
Undistributed profits ..... do	39.3	44.4	33.2	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	48.3	49.7	.....	.....
Inventory valuation adjustment ..... do	−18.6	−39.8	−11.4	−30.4	−36.6	−53.4	−38.8	−16.5	−7.8	−9.0	−12.3	−11.5	−14.4	−12.6	−20.0	.....
Capital consumption adjustment ..... do	1.9	−3.0	−11.5	−.2	−1.9	−3.5	−6.3	−8.6	−11.4	−12.6	−13.5	−14.5	−15.4	−15.7	−16.4	.....
Net interest ..... do	52.3	67.1	74.6	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	83.5	r 85.6	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	1,052.4	1,153.3	1,249.7	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	1,386.0	r 1,421.7	.....
Less: Personal tax and nontax payments ..... do	150.8	170.4	168.8	161.3	167.4	174.5	178.3	179.3	142.2	174.0	179.8	183.8	189.5	195.8	205.3	.....
Equals: Disposable personal income ..... do	901.7	982.9	1,080.9	948.4	969.5	998.0	1,015.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	r 1,216.5	.....
Less: Personal outlays⊕ ..... do	831.3	910.7	996.9	875.8	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3	r 1,148.6	.....
Equals: Personal saving§ ..... do	70.3	72.2	84.0	72.6	67.8	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	75.8	r 67.8	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	99.74	112.40	112.78	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.41	[1] 35.26	[1] 29.07
Manufacturing ..... do	38.01	46.01	47.95	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.88	12.62
Durable goods industries ¶ ..... do	19.25	22.62	21.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.19	5.65
Nondurable goods industries ¶ ..... do	18.76	23.39	26.11	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.69	6.96
Nonmanufacturing ..... do	61.73	66.39	64.82	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.38	16.45
Mining ..... do	2.74	3.18	3.79	.68	.78	.80	.91	.91	.97	.94	.97	.92	.99	1.04	1.03	1.02
Railroad ..... do	1.96	2.54	2.55	.50	.64	.64	.78	.59	.71	.62	.62	.49	.68	.64	.54	.52
Air transportation ..... do	2.41	2.00	1.84	.47	.61	.43	.48	.44	.47	.50	.43	.26	.42	.26	.38	.32
Other transportation ..... do	1.66	2.12	3.18	.34	.49	.58	.71	.62	.77	.85	.93	.72	1.02	.95	.90	.56
Public utilities ..... do	18.71	20.55	20.14	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.62	5.37
Electric ..... do	15.94	17.63	17.00	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.48	4.67
Gas and other ..... do	2.76	2.92	3.14	.52	.75	.78	.87	.58	.79	.91	.85	.62	.76	.98	1.14	.70
Communication ..... do	12.85	13.96	12.74	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	3.33	.....	.....
Commercial and other ..... do	21.40	22.05	20.60	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.21	5.19	[2] 9.92	[2] 8.67
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	118.12	122.55	[1] 127.87	[1] 129.38
Manufacturing ..... do	.....	.....	.....	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	50.64	54.78	56.23	56.99
Durable goods industries ¶ ..... do	.....	.....	.....	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.23	25.52
Nondurable goods industries ¶ ..... do	.....	.....	.....	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	28.09	30.20	31.00	31.47
Nonmanufacturing ..... do	.....	.....	.....	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	67.48	67.76	71.64	72.38
Mining ..... do	.....	.....	.....	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.82	3.83	3.83	4.21	4.03	4.22
Railroad ..... do	.....	.....	.....	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.64	2.69	1.98	2.22
Air transportation ..... do	.....	.....	.....	2.13	2.21	1.84	1.81	2.09	1.69	2.12	1.65	1.18	1.44	1.12	1.51	1.45
Other transportation ..... do	.....	.....	.....	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.34	2.67
Public utilities ..... do	.....	.....	.....	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	21.85	21.67	24.05	24.57
Electric ..... do	.....	.....	.....	17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	18.82	18.22	20.01	20.75
Gas and other ..... do	.....	.....	.....	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.03	3.45	4.04	3.82
Communication ..... do	.....	.....	.....	13.83	13.94	14.01	14.04	13.36	12.50	12.95	12.22	12.54	12.62	13.64	.....	.....
Commercial and other ..... do	.....	.....	.....	21.69	21.63	22.84	22.04	20.82	20.83	20.34	20.44	20.68	20.94	20.99	[2] 36.73	[2] 37.26

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Oct.–Dec. 1976 and Jan.–Mar. 1977 based on expected capital expenditures of business. Expected expenditures for the year 1976 appear on p. 29 of the December 1976 SURVEY. [2] Includes communication. †See corresponding note on p. S-1. ♀Includes data for items not shown separately. ⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

§Personal saving is excess of disposable income over personal outlays.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

c Corrected.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ... mil. $	102,154	144,773	148,365	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,584	40,408	42,577	.....
Merchandise, adjusted, excl. military ... do	71,410	98,310	107,088	20,570	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,782	28,371	29,536	29,826
Transfers under U.S. military agency sales contracts ... mil. $	2,342	2,952	3,897	1,009	638	683	781	850	915	807	978	1,197	1,145	1,073	1,587	.....
Receipts of income on U.S. assets abroad ... do	13,997	26,233	18,219	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,495	5,594	5,797	.....
Other services ... do	14,405	17,278	19,162	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,108	5,313	5,612	.....
Imports of goods and services ... do	−98,249	−141,187	−132,049	−26,569	−30,563	−35,613	−37,449	−37,562	−34,335	−30,686	−32,785	−34,245	−37,526	−38,672	−41,708	.....
Merchandise, adjusted, excl. military ... do	−70,499	−103,679	−98,058	−19,189	−22,605	−25,700	−27,374	−28,000	−25,570	−22,568	−24,483	−25,437	−28,542	−29,803	−32,647	−33,080
Direct defense expenditures ... do	−4,629	−5,035	−4,780	−1,162	−1,153	−1,298	−1,265	−1,319	−1,317	−1,185	−1,093	−1,185	−1,150	−1,219	−1,221	.....
Payments of income on foreign assets in the U.S. ... mil. $	−8,819	−16,006	−12,212	−2,511	−2,933	−4,513	−4,689	−3,871	−3,252	−2,943	−2,978	−3,039	−3,216	−3,134	−3,085	.....
Other services ... do	−14,303	−16,466	−16,999	−3,707	−3,872	−4,102	−4,121	−4,372	−4,196	−3,990	−4,231	−4,584	−4,650	−4,548	−4,788	.....
Unilateral transfers (excl. military grants), net ... mil. $	−3,883	−7,184	−4,620	−1,187	−2,977	−1,850	−1,261	−1,098	−1,179	−1,146	−1,044	−1,251	−1,118	−920	−1,925	.....
U.S. Government grants (excl. military) ... do	−1,938	−5,475	−2,893	−463	−2,606	−1,399	−811	−660	−748	−712	−615	−818	−635	−468	−1,461	.....
Other ... do	−1,945	−1,710	−1,727	−724	−371	−451	−450	−438	−431	−434	−429	−433	−483	−452	−464	.....
U.S. assets abroad, net ... do	−16,434	−33,392	−31,593	−5,872	−7,915	−10,013	−5,210	−10,252	−8,001	−7,943	−4,411	−11,238	−10,007	−9,875	−8,901	.....
U.S. official reserve, net ... do	209	−1,434	−607	−15	−210	−358	−1,003	137	−325	−29	−342	89	−773	−1,578	−407	.....
U.S. Gov't, other than official reserve, net ... do	−2,645	365	−3,463	−1,042	1,389	267	−354	−937	−899	−840	−772	−952	−684	−1,009	−1,454	.....
U.S. private, net ... do	−13,998	−32,323	−27,523	−4,814	−9,094	−9,922	−3,854	−9,453	−6,777	−7,074	−3,297	−10,375	−8,550	−7,288	−7,040	.....
Direct investments abroad ... do	−4,968	−7,753	−6,307	−977	−1,137	−1,485	−1,900	−3,231	−1,510	−2,334	−770	−1,694	−1,757	−202	−1,245	.....
Foreign assets in the U.S., net ... do	18,519	32,433	15,326	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,330	8,471	.....
Foreign official, net ... do	6,299	10,981	6,899	−2,655	−1,072	4,648	3,149	4,256	3,402	2,331	−1,606	2,771	3,942	4,105	3,013	.....
Other foreign, net ... do	12,220	21,452	8,427	5,075	6,977	6,401	4,462	3,611	−565	1,576	4,313	3,103	1,454	3,225	5,458	.....
Direct investments in the U.S. ... do	2,656	2,745	2,437	711	1,309	1,712	31	−307	476	780	−48	1,229	−728	422	784	.....
Allocation of special drawing rights ... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical discrepancy ... do	−2,107	4,557	4,570	1,868	2,167	761	−925	2,554	3,735	98	−1,517	2,258	4,671	1,729	1,485	.....
Memoranda:																
Balance on merchandise trade ... do	911	−5,369	9,030	1,381	−145	−1,488	−2,338	−1,398	1,448	3,283	2,079	2,220	−1,760	−1,432	−3,111	−3,254
Balance on goods and services ... do	3,905	3,586	16,316	2,771	2,819	54	−215	929	2,608	5,084	4,265	4,357	1,058	1,736	869	.....
Balance on goods, services, and remittances ... do	1,960	1,877	14,589	2,047	2,448	−397	−665	491	2,177	4,650	3,836	3,924	575	1,284	405	.....
Balance on current account ... do	22	−3,598	11,697	1,584	−158	−1,796	−1,476	−169	1,429	3,938	3,221	3,106	−60	816	−1,056	.....

GENERAL BUSINESS INDICATORS—Monthly 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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ... bil. $	1,153.3	1,249.7	1,308.2	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	r1,439.5	1,443.3
Wage and salary disbursements, total ... do	765.0	806.7	844.0	854.2	861.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	911.3	921.5	r930.1	935.0
Commodity-producing industries, total ... do	273.9	275.3	288.6	292.8	294.9	298.4	301.7	303.5	303.4	306.5	306.4	307.9	309.8	314.7	r317.5	318.3
Manufacturing ... do	211.4	211.7	222.8	227.2	229.4	232.2	234.8	235.8	236.2	238.0	238.8	239.9	240.2	244.6	r246.9	248.5
Distributive industries ... do	184.4	195.6	203.5	206.5	208.8	209.8	212.3	213.9	212.4	214.9	216.3	218.1	219.9	221.8	r223.9	225.2
Service industries ... do	145.9	159.9	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.5	183.0	184.7	185.9	187.9	r190.4	192.4
Govt. and govt. enterprises ... do	160.9	175.8	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.7	191.7	192.7	195.7	197.1	198.2	199.1
Other labor income ... do	55.5	62.5	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7	72.4	73.2	74.1	74.9
Proprietors' income:△																
Farm ... do	25.8	24.9	27.3	24.6	21.1	20.0	23.3	27.5	31.6	26.0	21.0	18.1	18.6	19.6	22.7	22.7
Nonfarm ... do	61.1	65.3	69.9	70.6	71.3	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.4	76.8	r78.2	78.4
Rental income of persons, with capital consumption adjustment ... bil. $	21.0	22.4	22.9	23.2	23.4	23.3	23.3	23.4	22.7	23.4	23.2	23.6	24.0	24.3	r24.5	24.9
Dividends ... do	30.8	32.1	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2	35.4	35.6	36.1	36.5	40.5	37.0
Personal interest income ... do	101.4	110.7	115.5	116.7	117.9	119.3	120.0	120.7	121.5	123.0	125.2	126.9	127.8	128.7	r128.7	129.6
Transfer payments ... do	140.3	175.2	183.4	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.4	197.3	r198.0	199.9
Less personal contributions for social insurance bil. $	47.6	50.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.9	56.7	57.3	59.2
Total nonfarm income ... do	1,117.3	1,213.4	1,269.1	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5	1,351.8	1,360.8	1,372.7	1,388.6	r1,403.4	1,406.4
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ ... mil. $	93,178	90,370	8,120	r8,186	r6,658	r6,640	r6,663	r6,669	r7,656	r7,996	r7,879	r8,164	r10,459	r9,901	8,634	.....
Farm marketings and CCC loans, total ... do	92,648	89,563	8,043	r8,103	r6,605	r6,608	r6,611	r6,653	r7,637	r7,956	r7,808	r8,108	r10,390	r9,811	8,503	8,400
Crops ... do	51,271	46,661	4,260	r4,259	r2,941	r2,672	r2,430	r2,673	r3,593	r4,172	r3,818	r4,111	r6,312	r6,013	4,808	4,800
Livestock and products, total♀ ... do	41,377	42,902	3,783	3,844	r3,664	r3,936	r4,181	r3,980	r4,044	r3,784	r3,990	r3,997	r4,078	r3,798	3,695	3,600
Dairy products ... do	9,445	9,866	923	957	r889	978	r961	r1,013	980	978	r975	r932	r936	878	914	1,000
Meat animals ... do	25,193	25,811	2,246	2,270	r2,207	r2,383	r2,629	r2,323	r2,415	r2,116	r2,317	r2,383	r2,469	r2,294	2,161	2,100
Poultry and eggs ... do	6,253	6,739	572	578	530	r539	r542	592	r600	r643	r654	r641	r632	r587	562	500
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ... 1967=100	216	209	225	r227	r185	r185	r185	r186	r214	r223	r219	r227	r291	r275	238	235
Crops ... do	278	253	277	r277	r191	r174	r158	r174	r234	r272	r249	r268	r411	r391	313	310
Livestock and products ... do	170	176	186	189	r180	r194	r206	r196	r199	r186	r196	r197	r201	187	182	179
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ... 1967=100	111	115	125	r124	r100	r101	r98	r98	r112	116	r121	r127	r164	157	139	125
Crops ... do	121	128	154	r147	r96	r87	r77	r86	r112	r131	r128	r138	r211	209	158	151
Livestock and products ... do	104	106	105	107	r103	r111	r114	r108	r111	r107	r116	r118	r129	120	124	108

r Revised. p Preliminary. †See corresponding note on p. S-1. △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.

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GENERAL BUSINESS INDICATORS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan.
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ..... 1967=100	129.3	117.8	119.8	122.1	127.9	128.6	128.7	129.9	133.5	126.0	131.7	134.6	r 134.0	r 132.3	127.8	127.8
By market groupings:																
Products, total ..... do	127.3	119.3	118.7	121.1	127.0	127.5	127.4	128.6	133.2	126.0	131.9	135.9	r 134.6	r 132.1	126.8	127.4
Final products ..... do	125.1	118.2	117.2	120.2	125.7	125.8	125.3	126.6	131.3	123.3	129.1	133.5	r 132.2	129.9	124.8	126.6
Consumer goods ..... do	128.9	124.0	122.6	128.0	135.0	135.1	135.1	136.7	142.6	130.9	139.8	144.7	r 143.8	r 138.6	131.3	134.4
Durable consumer goods ..... do	135.3	121.4	122.5	131.1	141.9	144.0	145.0	147.4	151.8	125.3	134.2	143.2	r 149.3	r 147.9	137.1	140.2
Nondurable consumer goods ..... do	126.3	125.1	122.7	126.8	132.2	131.6	131.1	132.5	138.9	133.2	142.1	145.3	r 141.6	r 134.9	128.9	132.0
Equipment ..... do	120.0	110.2	109.7	109.5	113.0	113.1	111.8	112.7	115.6	112.9	114.5	118.0	r 116.3	r 117.8	116.0	116.0
Intermediate products ..... do	135.3	123.1	124.1	124.5	131.8	133.6	135.2	136.1	140.1	136.2	142.0	145.1	r 143.4	r 140.5	133.8	130.6
Materials ..... do	132.4	115.5	121.3	123.7	129.6	130.3	130.8	132.0	133.9	126.0	131.7	132.5	r 133.2	r 132.2	129.9	128.5
By industry groupings:																
Mining and utilities ..... do	128.7	128.5	129.8	134.6	132.6	129.9	128.4	127.6	130.1	131.1	136.7	134.4	r 130.9	r 130.4	134.9	136.9
Manufacturing ..... do	129.4	116.3	118.3	120.4	127.4	128.4	128.8	128.4	133.8	125.8	131.3	134.6	r 134.5	r 132.1	126.8	126.7
Nondurable manufactures ..... do	134.6	126.4	129.4	131.5	138.8	140.0	139.9	135.8	145.5	137.0	145.4	149.3	r 148.7	r 143.4	135.9	136.2
Durable manufactures ..... do	125.7	109.3	110.7	112.8	119.5	120.4	121.2	123.4	125.8	118.1	121.6	124.4	r 124.6	r 124.2	120.4	120.1
Seasonally Adjusted																
Total index ..... 1967=100	129.3	117.8	124.4	125.7	127.3	128.1	128.4	129.6	130.1	130.7	131.3	130.8	130.4	r 131.7	132.8	131.5
By market groupings:																
Products, total ..... do	127.3	119.3	124.9	126.0	127.4	128.1	128.0	128.9	129.5	129.8	130.3	129.7	r 129.6	131.6	133.6	132.5
Final products ..... do	125.1	118.2	123.5	123.9	125.3	126.4	126.3	127.3	127.6	127.6	128.3	127.4	r 127.4	r 129.7	131.7	130.4
Consumer goods ..... do	128.9	124.0	132.3	133.1	134.9	136.1	136.1	137.4	137.8	136.8	137.5	136.2	136.9	r 139.1	141.6	139.5
Durable consumer goods ..... do	135.3	121.4	134.0	134.7	137.9	140.4	141.1	143.2	144.2	141.8	143.7	138.4	r 139.4	r 144.5	150.5	143.5
Automotive products ..... do	132.8	125.9	147.7	142.8	148.9	155.1	155.2	154.0	156.6	155.9	158.4	147.4	r 148.8	r 162.2	179.1	162.6
Autos and utility vehicles ..... do	121.0	113.7	140.0	133.4	142.0	149.5	152.1	153.4	156.6	155.9	158.2	139.1	r 137.9	r 155.2	178.5	155.5
Autos ..... do	107.9	101.1	122.8	118.9	125.8	133.6	134.3	134.4	137.5	135.0	137.7	120.9	121.5	139.1	159.8	136.9
Auto parts and allied goods ..... do	162.6	156.6	167.0	167.4	166.5	169.5	163.1	155.6	156.9	156.0	158.4	168.6	r 176.6	r 180.3	180.6	--------
Home goods ..... do	136.8	118.8	126.4	130.3	131.7	132.0	133.1	137.2	137.4	133.8	135.6	133.3	r 134.1	r 134.5	134.5	132.8
Appliances, air cond., and TV ..... do	127.0	98.0	101.1	107.8	112.6	114.6	117.2	123.5	123.8	110.3	119.1	111.4	r 115.8	r 115.3	111.5	--------
Carpeting and furniture ..... do	145.2	126.8	142.0	144.8	145.6	141.4	143.0	142.6	142.5	142.0	145.0	146.3	147.0	r 145.8	144.5	--------
Nondurable consumer goods ..... do	126.3	125.1	131.5	132.5	133.9	134.4	134.0	135.1	135.1	134.8	134.9	135.3	r 135.8	r 136.9	138.1	138.0
Clothing ..... do	117.1	111.6	123.9	127.4	127.6	130.1	129.6	132.1	127.9	126.3	123.2	123.0	r 125.9	123.9	--------	--------
Consumer staples ..... do	128.9	128.8	133.6	133.9	135.7	135.5	135.2	135.8	137.1	137.2	138.1	138.7	r 138.5	r 140.6	141.9	--------
Consumer foods and tobacco ..... do	122.7	122.8	127.2	128.5	129.9	129.1	128.4	129.8	130.8	131.4	131.9	133.0	r 133.2	r 133.8	134.0	--------
Nonfood staples ..... do	136.1	135.8	141.0	140.2	142.3	143.3	143.3	142.7	144.5	143.9	145.3	145.4	r 144.8	r 148.4	151.0	--------
Equipment ..... do	120.0	110.2	111.5	111.2	112.1	112.9	112.9	113.5	113.8	114.9	115.7	115.2	114.4	r 116.8	118.0	117.9
Business equipment ..... do	142.4	128.2	131.6	131.0	132.6	134.0	134.1	134.6	135.0	136.9	137.7	137.5	r 135.9	r 139.6	141.7	140.9
Industrial equipment ♀ ..... do	129.9	121.2	124.5	123.5	124.0	125.6	125.3	126.9	127.4	127.5	128.1	129.8	r 129.9	130.6	132.0	131.1
Building and mining equipment ..... do	159.7	168.3	172.9	171.4	171.5	172.1	170.7	174.6	174.9	176.9	179.8	180.4	r 180.9	r 180.1	184.8	--------
Manufacturing equipment ..... do	113.1	99.9	101.3	101.2	102.7	104.4	105.4	106.4	106.5	107.2	107.2	108.6	r 107.9	r 108.9	109.0	--------
Commercial, transit, farm eq. ♀ ..... do	156.7	136.3	139.7	139.7	142.4	143.7	144.6	143.7	143.8	147.7	148.7	146.1	r 142.7	150.0	153.0	152.3
Commercial equipment ..... do	182.4	157.8	164.4	165.0	166.6	168.5	170.0	169.5	171.4	174.1	176.2	176.8	177.5	r 179.1	182.8	--------
Transit equipment ..... do	119.1	101.9	102.9	100.2	103.7	104.7	105.6	104.2	102.9	107.6	106.6	99.3	r 98.3	r 107.0	109.4	--------
Defense and space equipment ..... do	82.4	80.0	77.7	78.0	77.6	77.4	77.3	78.2	78.3	78.0	78.6	77.7	78.5	r 78.4	78.1	79.2
Intermediate products ..... do	135.3	123.1	129.9	133.6	135.3	134.9	134.7	135.0	135.9	137.6	137.8	138.7	r 138.3	r 139.1	140.2	140.1
Construction supplies ..... do	134.5	116.3	124.1	126.8	129.6	128.7	128.0	130.9	131.8	133.1	134.1	134.3	r 134.0	r 134.8	136.3	135.6
Business supplies ..... do	136.0	129.8	135.9	140.3	140.9	141.2	141.3	139.0	140.1	142.1	141.5	143.0	r 142.5	r 143.3	144.1	--------
Materials ..... do	132.4	115.5	123.3	125.3	127.3	128.2	129.2	130.6	131.1	132.2	133.0	132.5	131.6	r 131.5	131.8	130.2
Durable goods materials ♀ ..... do	132.7	109.1	115.5	118.3	121.6	122.4	124.5	126.8	127.0	130.6	131.4	130.0	128.5	r 128.3	128.0	126.1
Durable consumer parts ..... do	117.5	97.7	111.6	111.7	116.7	118.5	119.2	123.0	123.1	126.1	125.1	123.5	119.4	r 125.3	124.5	--------
Equipment parts ..... do	146.5	118.9	123.9	125.7	127.5	128.5	130.5	133.0	134.0	136.3	138.0	138.3	138.0	r 137.9	138.7	--------
Nondurable goods materials ♀ ..... do	142.6	126.6	142.6	142.9	145.5	146.7	146.9	146.2	147.5	146.0	146.1	147.8	r 147.5	r 147.3	147.0	145.6
Textile, paper, and chemical ..... do	148.0	129.0	147.9	147.5	150.5	152.7	152.2	150.9	151.8	150.5	150.6	152.6	r 152.5	r 151.4	152.0	--------
Energy materials ..... do	119.2	117.2	118.7	120.6	118.8	119.6	118.8	120.6	120.6	119.5	120.5	119.6	r 119.6	r 120.3	122.5	121.0
By industry groupings:																
Mining and utilities ..... do	128.7	128.5	129.2	131.8	131.5	131.6	131.2	132.0	131.9	130.6	131.8	131.9	133.1	r 133.0	134.5	134.0
Mining ..... do	115.3	112.8	112.9	113.6	112.7	113.9	113.5	113.0	114.4	112.5	114.4	115.7	r 116.7	r 116.2	116.0	112.3
Metal mining ..... do	125.6	115.8	117.9	122.2	124.2	122.3	124.3	118.3	118.3	121.6	127.5	123.6	127.4	r 128.1	130.4	--------
Coal ..... do	106.4	113.4	109.9	111.2	109.6	114.4	114.4	119.2	122.7	104.8	112.6	121.3	132.3	125.1	123.5	88.8
Oil and gas extraction ♀ ..... do	114.4	113.3	113.1	112.5	110.1	111.9	111.3	110.8	112.3	112.0	112.3	113.3	r 112.5	r 112.4	112.9	113.6
Crude oil ..... do	99.7	94.9	94.3	94.8	91.2	93.2	93.1	91.1	92.5	92.0	91.9	r 93.2	r 91.4	r 91.6	92.2	--------
Natural gas ..... do	120.7	111.0	109.6	108.0	106.2	106.5	107.8	110.5	113.0	112.7	109.9	107.7	109.4	--------	--------	--------
Stone and earth minerals ..... do	121.5	107.0	111.5	117.1	120.0	119.3	117.5	116.7	116.5	116.5	119.0	119.2	120.0	r 121.3	117.9	--------
Utilities ..... do	143.7	146.0	147.2	152.0	152.5	151.4	150.8	153.0	151.2	150.8	151.3	150.1	r 151.2	151.9	155.2	158.1
Electric ..... do	154.9	160.8	162.3	167.4	168.7	167.3	165.7	169.8	167.2	167.2	168.5	--------	--------	--------	--------	--------
Manufacturing ..... do	129.4	116.3	123.6	125.2	127.0	127.9	128.5	129.6	130.2	131.0	131.6	130.7	r 129.9	r 131.5	132.5	130.9
Nondurable manufactures ..... do	134.6	126.4	136.9	138.4	140.2	140.7	140.7	140.9	141.3	141.1	140.9	142.6	r 142.2	r 142.8	143.6	142.6
Foods ♀ ..... do	124.0	123.4	128.5	129.2	130.8	128.3	129.2	131.2	130.5	131.8	133.4	135.7	r 134.7	r 135.2	135.2	--------
Meat products ..... do	110.1	102.6	104.1	104.3	108.5	114.0	107.7	103.7	107.8	109.8	117.0	117.3	116.0	115.9	112.0	--------
Dairy products ..... do	107.6	109.3	112.3	112.8	112.5	113.0	113.6	112.8	112.3	113.6	114.4	115.4	114.7	116.3	115.9	--------
Beverages ..... do	143.0	145.8	153.0	154.0	157.6	144.3	149.2	157.8	153.4	162.2	163.6	162.5	r 163.4	r 156.2	159.3	--------
Tobacco products ..... do	109.8	111.8	116.0	117.3	118.8	122.4	115.4	114.5	115.4	114.5	114.8	115.4	118.3	119.7	--------	--------
Textile mill products ..... do	132.8	122.3	139.0	137.6	138.7	136.4	135.7	138.0	138.1	136.8	135.1	135.7	134.2	r 132.2	133.4	--------
Apparel products ..... do	114.3	107.6	121.2	123.8	128.0	126.3	126.1	130.3	126.8	125.6	123.7	122.5	r 126.4	122.1	--------	--------
Paper and products ..... do	134.5	116.3	129.5	130.3	133.0	132.2	133.9	134.0	139.1	132.0	134.6	132.1	132.3	r 132.5	131.7	131.0
Printing and publishing ..... do	118.2	113.4	118.4	120.0	121.0	121.0	122.0	120.5	119.7	122.0	120.6	120.6	119.2	r 119.7	121.7	--------
Chemicals and products ..... do	159.4	147.3	163.3	162.9	167.6	170.6	168.7	166.6	170.0	167.6	170.4	170.5	r 170.6	r 174.2	175.4	--------
Basic chemicals ..... do	153.3	136.0	149.0	150.8	154.7	159.5	160.5	159.2	159.8	156.2	160.5	162.2	158.9	161.8	161.5	--------
Petroleum products ..... do	124.7	124.1	126.3	125.7	129.1	131.8	131.6	132.7	135.1	134.1	133.8	134.1	r 130.2	r 134.1	136.3	137.0
Rubber and plastics products ..... do	195.2	166.7	185.3	188.4	196.7	203.5	198.2	185.6	189.1	191.2	186.1	212.4	r 211.1	r 210.8	211.5	--------
Leather and products ..... do	78.1	76.5	83.2	86.0	86.1	86.0	87.7	91.4	84.0	81.1	77.3	77.9	77.2	r 75.8	73.3	--------

r Revised. p Preliminary. e Estimated. ♂Monthly revisions back to 1967 will be shown later. ♀Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. e
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	114.4	115.8	117.9	119.0	120.1	121.7	122.3	124.2	125.1	122.4	r 121.5	r 123.7	124.8	122.8
Ordnance, pvt. and govt.....do....	78.9	76.6	70.1	69.9	69.5	69.5	69.1	71.4	73.1	74.0	73.9	73.2	73.3	r 73.1	73.2	74.0
Lumber and products.....do....	116.2	107.6	116.4	123.5	123.9	121.1	122.8	123.0	120.3	124.6	128.1	128.7	130.7	r 129.8	131.7	.....
Lumber.....do....	99.8	93.9	97.1	108.7	105.1	101.2	102.6	107.2	97.8	106.8	111.3	106.5	116.4	108.5	.....	.....
Furniture and fixtures.....do....	137.6	118.2	130.3	132.7	134.1	130.6	131.7	131.0	130.1	131.6	134.4	133.0	134.5	r 134.2	134.8	.....
Clay, glass, and stone products.....do....	133.1	117.9	129.4	128.6	128.5	133.7	132.7	133.9	136.1	137.2	138.1	138.4	138.4	r 142.1	142.1	.....
Primary metals.....do....	123.1	96.4	92.6	98.1	103.9	101.4	105.4	113.2	111.5	116.9	118.6	114.1	r 109.9	r 106.8	102.7	98.5
Iron and steel.....do....	119.8	95.8	89.1	92.9	100.9	97.7	103.5	110.7	110.0	115.3	116.2	110.3	105.1	r 103.1	95.8	89.8
Basic iron and steel.....do....	113.4	92.9	86.8	89.7	93.8	96.3	99.0	103.4	107.9	111.0	111.6	106.7	99.3	r 95.7	90.1	.....
Steel mill products.....do....	127.0	99.5	91.7	93.9	107.3	101.4	107.8	119.1	119.9	121.8	120.9	109.2	109.3	100.7	94.9	.....
Nonferrous metals.....do....	129.0	97.5	99.0	107.5	109.3	108.2	109.0	117.3	113.9	119.9	123.0	120.6	r 118.3	r 112.5	116.4	.....
Fabricated metal products.....do....	124.2	109.9	117.3	116.6	120.9	120.2	121.5	121.4	124.0	124.6	125.8	126.6	123.5	r 126.0	126.3	.....
Nonelectrical machinery.....do....	140.1	125.1	128.6	129.0	131.5	132.9	133.5	134.0	133.5	135.0	136.4	136.8	r 134.1	r 136.9	138.6	.....
Electrical machinery.....do....	143.8	116.5	122.7	124.7	126.5	127.8	130.0	131.8	132.0	131.0	135.3	133.7	r 135.0	r 135.8	136.1	.....
Transportation equipment.....do....	108.7	97.4	106.7	105.8	109.0	111.2	110.6	112.9	112.6	113.3	115.0	104.4	r 104.7	r 113.2	118.6	113.3
Motor vehicles and parts.....do....	128.2	111.1	130.1	126.7	135.2	140.8	141.3	144.3	146.5	148.5	150.6	130.2	r 129.3	r 146.2	156.4	142.8
Aerospace and misc. trans. eq.....do....	90.4	84.5	84.7	86.1	84.3	83.3	81.7	83.3	80.7	80.3	81.5	80.1	r 81.4	r 82.0	83.0	85.4
Instruments.....do....	144.1	132.3	140.9	142.0	141.8	144.4	145.4	149.0	149.5	151.3	149.6	148.7	150.3	150.4	153.1	.....
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total†.....mil. $..	2,001,248	2,070,305	185,636	170,181	177,086	193,667	194,708	193,149	201,796	188,022	193,806	198,983	r 198,718	r 198,249	207,022	.....
Mfg. and trade sales (seas. adj.), total†.....do..	[2] 2,001,248	[2] 2,070,305	181,647	183,818	186,968	190,224	191,745	190,800	193,700	193,704	194,672	194,261	r 192,992	r 196,965	203,105	.....
Manufacturing, total†.....do....	[1] 1,015,339	[1] 1,046,882	92,553	94,067	95,551	97,786	98,519	98,546	98,937	99,334	99,448	98,780	r 97,682	r 100,596	104,190	.....
Durable goods industries.....do....	528,512	526,950	46,772	47,289	48,430	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	r 51,427	54,902	.....
Nondurable goods industries.....do....	486,829	519,932	45,781	46,778	47,121	47,404	48,374	47,988	48,331	48,244	47,799	48,720	r 48,415	r 49,169	49,288	.....
Retail trade, total♂.....do....	[1] 537,782	[1] 584,423	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	r 55,573	57,741	.....
Durable goods stores.....do....	167,313	180,725	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	r 18,157	19,664	.....
Nondurable goods stores.....do....	370,469	403,698	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,075	r 37,416	38,077	.....
Merchant wholesalers, total.....do....	[1] 448,127	[1] 439,000	37,360	38,159	38,816	39,004	39,530	39,386	40,780	40,616	40,581	41,381	40,676	r 40,796	41,174	.....
Durable goods establishments.....do....	202,341	185,922	16,128	16,754	17,052	17,006	17,029	17,144	17,615	17,457	17,926	18,104	17,755	r 18,010	18,298	.....
Nondurable goods establishments.....do....	245,786	253,078	21,232	21,405	21,764	22,088	22,501	22,242	23,165	23,159	22,655	23,277	22,921	r 22,786	22,876	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†.....mil. $..	276,776	274,363	274,363	276,430	279,853	283,565	285,325	286,535	288,360	288,329	288,488	292,973	299,124	r 302,907	299,318	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†.....mil. $	278,386	275,484	275,484	277,057	279,008	281,256	283,062	285,693	289,138	290,866	293,308	296,537	298,179	r 298,941	299,688	.....
Manufacturing, total†.....do....	157,971	155,693	155,693	156,120	156,458	157,560	158,134	159,488	161,118	162,144	163,184	164,966	166,674	r 167,114	167,153	.....
Durable goods industries.....do....	101,780	100,310	100,310	99,980	99,942	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	r 106,128	106,360	.....
Nondurable goods industries.....do....	56,191	55,382	55,382	56,140	56,516	56,820	57,101	57,986	58,689	59,288	59,902	60,850	61,085	r 60,986	60,793	.....
Retail trade, total△.....do....	73,851	74,676	74,676	75,292	76,243	77,298	78,102	78,406	79,375	79,917	81,118	81,848	81,658	r 81,660	82,405	.....
Durable goods stores.....do....	34,301	34,474	34,474	34,479	34,592	35,231	35,462	35,547	35,863	36,523	37,515	37,822	37,518	r 37,933	38,224	.....
Nondurable goods stores.....do....	39,550	40,202	40,202	40,813	41,651	42,067	42,640	42,859	43,512	43,394	43,603	44,026	44,140	43,727	44,181	.....
Merchant wholesalers, total.....do....	46,564	45,115	45,115	45,645	46,307	46,398	46,826	47,799	48,645	48,805	49,006	49,723	49,847	r 50,167	50,130	.....
Durable goods establishments.....do....	27,779	27,476	27,476	27,998	28,308	28,336	28,441	29,107	29,430	29,585	29,533	30,384	30,447	r 30,512	30,223	.....
Nondurable goods establishments.....do....	18,785	17,639	17,639	17,647	17,999	18,062	18,385	18,692	19,215	19,220	19,473	19,339	19,400	r 19,655	19,907	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†.....ratio..	1.51	1.60	1.52	1.51	1.49	1.48	1.48	1.50	1.49	1.50	1.51	1.53	1.55	1.52	1.48	.....
Manufacturing, total†.....do....	1.66	1.80	1.68	1.66	1.64	1.61	1.61	1.62	1.63	1.63	1.64	1.67	1.71	1.66	1.60	.....
Durable goods industries†.....do....	2.07	2.34	2.14	2.11	2.06	2.00	2.01	2.01	2.02	2.01	2.00	2.08	2.14	2.06	1.94	.....
Materials and supplies.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Work in process.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finished goods.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods industries†.....do....	1.22	1.26	1.21	1.20	1.20	1.20	1.18	1.21	1.21	1.23	1.25	1.25	1.26	1.24	1.23	.....
Materials and supplies.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Work in process.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finished goods.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade, total♂△.....do....	1.53	1.51	1.44	1.46	1.45	1.45	1.45	1.48	1.47	1.49	1.48	1.51	1.49	r 1.47	1.43	.....
Durable goods stores.....do....	2.21	2.23	2.07	2.06	1.99	2.02	1.97	2.04	2.01	2.06	2.06	2.16	2.14	r 2.09	1.94	.....
Nondurable goods stores.....do....	1.23	1.18	1.15	1.17	1.18	1.17	1.20	1.21	1.20	1.20	1.20	1.20	1.19	1.17	1.16	.....
Merchant wholesalers, total.....do....	1.13	1.24	1.21	1.20	1.19	1.19	1.18	1.21	1.19	1.20	1.21	1.20	1.23	1.23	1.22	.....
Durable goods establishments.....do....	1.45	1.79	1.70	1.67	1.66	1.67	1.67	1.70	1.67	1.69	1.65	1.68	1.71	r 1.69	1.65	.....
Nondurable goods establishments.....do....	.87	.84	.83	.82	.83	.82	.82	.84	.83	.83	.86	.83	.85	.86	.87	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. $..	43,123	50,679	4,797	4,156	4,431	5,161	5,108	5,316	5,765	5,133	5,360	5,506	6,032	r 5,947	7,034	.....
Seasonally adj., total.....do....	.....	.....	4,355	4,424	4,592	4,838	5,008	5,111	5,618	5,673	5,891	5,545	5,985	r 5,908	6,400	.....
Shipments (not seas. adj.), total†.....do....	1,015,339	1,046,882	87,124	87,424	95,983	100,403	99,877	99,594	104,151	92,207	98,345	103,671	101,820	r 100,708	97,306	.....
Durable goods industries, total♀†.....do....	528,512	526,950	43,213	43,210	48,360	51,865	51,313	51,988	54,777	46,359	49,810	53,023	51,869	r 51,408	r 50,726	[2] 49,448
Stone, clay, and glass products.....do....	26,430	27,314	2,060	2,112	2,314	2,585	2,528	2,564	2,739	2,473	2,749	2,768	2,710	r 2,573	2,353	.....
Primary metals.....do....	93,227	78,959	5,937	6,544	6,922	7,644	7,544	8,031	8,318	7,110	7,577	7,844	7,454	r 7,086	r 6,752	[2] 6,901
Blast furnaces, steel mills.....do....	47,258	40,210	3,039	3,517	3,574	3,985	3,787	4,043	4,275	3,689	3,799	3,925	3,641	r 3,547	3,362	.....
Nonferrous and other primary met.....do....	37,434	30,081	2,267	2,326	2,545	2,817	2,925	3,146	3,139	2,726	2,963	3,124	2,961	r 2,743	2,807	.....

r Revised. p Preliminary. e Estimated. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Dec. 1976 do not reflect revisions for selected components. ‡ See note marked "♂" on p. S-4. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12. † See corresponding note on p. S-6. ♂ See note marked "‡" on p. S-12. △ See note marked "†" on p. S-12. ♀ Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products ... mil. $	67,985	68,892	5,827	5,779	6,385	6,792	6,847	7,018	7,242	6,284	6,712	6,868	6,693	r 6,534	6,499	--------
Machinery, except electrical ... do	92,363	98,147	8,402	7,997	8,947	9,676	9,393	9,291	9,840	8,556	8,738	9,644	9,330	r 9,029	9,376	--------
Electrical machinery ... do	65,750	63,716	5,330	5,134	5,758	6,009	5,827	5,813	6,236	5,385	6,007	6,515	6,383	r 6,407	6,156	--------
Transportation equipment ... do	107,724	113,369	9,383	9,638	11,209	11,824	11,787	11,821	12,541	9,615	10,114	11,106	11,307	r 12,265	r 11,996	[2] 12,481
Motor vehicles and parts ... do	68,633	70,581	5,724	6,535	7,397	7,985	7,871	7,899	8,648	6,247	6,770	7,564	7,587	r 8,687	7,940	--------
Instruments and related products ... do	20,844	22,601	2,015	1,845	1,915	2,032	1,985	2,026	2,179	1,973	2,120	2,247	2,177	r 2,210	2,151	--------
Nondurable goods industries, total ♀ ... do	486,829	519,932	43,911	44,214	47,624	48,538	48,565	47,607	49,374	45,849	48,534	50,648	r 49,951	r 49,300	47,240	--------
Food and kindred products ... do	162,106	171,794	14,070	13,981	14,337	14,496	14,562	14,527	15,035	14,292	14,540	15,466	r 15,289	r 15,024	14,518	--------
Tobacco products ... do	7,139	7,805	685	647	635	693	655	633	691	649	652	677	753	r 650	762	--------
Textile mill products ... do	32,894	32,874	2,919	2,885	3,164	3,406	3,095	3,177	3,385	2,612	3,060	3,302	3,198	r 3,201	3,023	--------
Paper and allied products ... do	41,666	43,463	3,709	3,846	4,266	4,205	4,166	4,235	4,395	3,951	4,312	4,443	4,255	r 4,140	3,949	--------
Chemicals and allied products ... do	83,623	90,370	7,371	7,677	8,573	9,078	9,283	8,733	8,750	7,701	8,222	8,835	8,315	r 8,239	8,011	--------
Petroleum and coal products ... do	58,877	69,692	6,430	6,402	6,731	6,411	6,645	6,546	6,952	6,992	7,103	7,107	7,103	r 7,153	7,361	--------
Rubber and plastics products ... do	27,903	28,081	2,239	2,372	2,698	2,909	2,842	2,799	2,848	2,491	2,723	2,730	2,832	r 2,760	2,612	--------
Shipments (seas. adj.), total † ... do	--------	--------	92,553	94,067	95,551	97,786	98,519	98,546	98,937	99,334	99,448	98,780	r 97,682	r 100,596	104,190	--------
By industry group:																
Durable goods industries, total ♀ ... do	--------	--------	46,772	47,289	48,430	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	r 51,427	r 55,520	[2] 53,499
Stone, clay, and glass products ... do	--------	--------	2,396	2,443	2,511	2,625	2,474	2,454	2,538	2,517	2,579	2,568	2,471	r 2,569	2,742	--------
Primary metals ... do	--------	--------	6,412	6,850	6,759	7,396	7,110	7,694	7,727	7,764	7,856	7,746	7,355	r 7,283	r 7,298	[2] 7,250
Blast furnaces, steel mills ... do	--------	--------	3,244	3,527	3,460	3,774	3,566	3,914	4,037	4,036	3,908	3,945	3,681	r 3,714	3,588	--------
Nonferrous and other primary met ... do	--------	--------	2,446	2,559	2,488	2,814	2,767	2,992	2,869	2,954	3,105	3,030	2,877	r 2,751	3,032	--------
Fabricated metal products ... do	--------	--------	6,239	6,352	6,498	6,799	6,733	6,877	6,821	6,633	6,592	6,485	6,309	r 6,610	6,957	--------
Machinery, except electrical ... do	--------	--------	8,476	8,622	8,753	8,889	9,229	9,263	8,940	9,377	9,420	9,378	9,384	r 9,407	9,614	--------
Electrical machinery ... do	--------	--------	5,441	5,669	5,722	5,872	5,833	5,880	5,881	5,974	6,133	6,101	6,033	r 6,273	6,291	--------
Transportation equipment ... do	--------	--------	10,913	10,444	11,072	11,515	11,427	11,117	11,491	11,540	11,513	10,117	10,164	r 11,705	r 14,269	[2] 13,068
Motor vehicles and parts ... do	--------	--------	7,193	6,683	7,120	7,804	7,593	7,384	7,917	8,000	8,068	6,698	6,483	r 8,004	10,056	--------
Instruments and related products ... do	--------	--------	2,019	2,028	1,975	2,006	2,031	2,049	2,065	2,143	2,144	2,086	2,068	r 2,123	2,151	--------
Nondurable goods industries, total ♀ ... do	--------	--------	45,781	46,778	47,121	47,404	48,374	47,988	48,331	48,244	47,799	48,720	r 48,415	r 49,169	49,288	--------
Food and kindred products ... do	--------	--------	14,068	14,597	14,176	14,188	14,901	14,754	15,037	15,088	14,552	14,762	r 14,807	r 14,773	14,521	--------
Tobacco products ... do	--------	--------	687	680	665	717	685	621	651	637	616	682	749	r 640	714	--------
Textile mill products ... do	--------	--------	3,112	3,207	3,239	3,262	3,139	3,167	3,148	2,994	2,971	3,088	2,974	r 3,143	3,227	--------
Paper and allied products ... do	--------	--------	3,974	4,017	4,215	4,146	4,181	4,257	4,186	4,149	4,195	4,302	4,137	r 4,153	4,231	--------
Chemicals and allied products ... do	--------	--------	7,993	8,117	8,329	8,613	8,710	8,344	8,525	8,162	8,134	8,611	8,361	r 8,827	8,675	--------
Petroleum and coal products ... do	--------	--------	6,418	6,528	6,647	6,471	6,686	6,630	6,776	6,954	7,061	7,075	7,163	r 7,154	7,354	--------
Rubber and plastics products ... do	--------	--------	2,447	2,576	2,681	2,821	2,711	2,779	2,704	2,669	2,686	2,649	2,690	r 2,806	2,858	--------
By market category:†																
Home goods and apparel ... do	[1] 82,976	[1] 83,372	7,915	7,929	8,067	7,991	7,977	8,222	7,882	8,100	8,065	8,269	8,111	r 8,431	8,479	--------
Consumer staples ... do	[1] 196,539	[1] 210,221	17,218	17,934	17,567	17,712	18,368	18,083	18,361	18,371	17,832	18,296	18,276	r 18,268	18,209	--------
Equipment and defense prod., excl. auto ... do	[1] 136,666	[1] 147,173	12,732	13,008	13,263	13,178	13,638	13,601	13,095	13,633	13,652	13,493	13,863	r 14,004	14,245	--------
Automotive equipment ... do	[1] 83,275	[1] 86,063	8,521	8,053	8,659	9,467	9,278	8,991	9,332	9,470	9,498	8,083	8,014	r 9,603	11,744	--------
Construction materials and supplies ... do	[1] 82,667	[1] 83,256	7,744	7,856	8,038	8,357	8,329	8,288	8,307	8,338	8,521	8,452	8,431	r 8,505	8,929	--------
Other materials and supplies ... do	[1] 433,218	[1] 436,796	38,424	39,287	39,957	41,081	40,928	41,361	41,960	414,22	41,881	42,187	40,958	r 41,756	42,584	--------
Supplementary series:																
Household durables ... do	[1] 35,754	[1] 35,430	3,138	3,157	3,195	3,241	3,187	3,271	3,131	3,107	3,178	3,359	3,202	r 3,263	r 3,319	[2] 3,233
Capital goods industries ... do	[1] 156,799	[1] 164,374	14,154	14,419	14,746	14,783	15,148	15,169	14,803	15,231	15,380	15,139	15,609	r 15,639	r 16,671	[2] 16,171
Nondefense ... do	[1] 135,584	[1] 140,651	12,163	12,219	12,540	12,596	12,938	12,945	12,756	13,121	13,192	13,022	13,320	r 13,350	r 14,208	[2] 13,731
Defense ... do	[1] 21,217	[1] 23,725	1,991	2,201	2,206	2,187	2,210	2,224	2,047	2,111	2,188	2,118	2,289	r 2,289	r 2,463	[2] 2,440
Inventories, end of year or month:†																
Book value (unadjusted), total† ... do	158,173	155,825	155,825	157,298	157,883	158,671	159,051	159,878	160,512	160,588	161,787	162,900	165,320	r 166,528	167,851	--------
Durable goods industries, total ... do	101,260	99,853	99,853	100,464	100,913	101,693	102,027	102,334	102,553	102,273	102,692	103,249	104,483	r 105,193	106,153	--------
Nondurable goods industries, total ... do	56,913	55,972	55,972	56,834	56,971	56,979	57,023	57,544	57,959	58,315	59,095	59,652	60,837	r 61,335	61,698	--------
Book value (seasonally adjusted), total† ... do	157,971	155,693	155,693	156,120	156,458	157,560	158,134	159,488	161,118	162,144	163,184	164,966	166,674	r 167,114	167,153	--------
By industry group:																
Durable goods industries, total ♀ ... do	101,780	100,310	100,310	99,980	99,942	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	r 106,128	106,360	--------
Stone, clay, and glass products ... do	3,569	3,848	3,848	3,848	3,823	3,769	3,803	3,869	3,885	3,934	4,002	3,998	4,092	r 4,130	4,122	--------
Primary metals ... do	13,424	15,527	15,527	15,292	15,301	15,546	15,655	15,879	15,995	16,225	16,485	16,660	17,113	r 17,178	17,209	--------
Blast furnaces, steel mills ... do	6,785	8,483	8,483	8,498	8,559	8,766	8,870	9,078	9,233	9,452	9,709	9,787	10,100	r 10,072	10,035	--------
Nonferrous and other primary met ... do	5,662	6,113	6,113	5,930	5,917	5,929	5,930	5,924	5,875	5,871	5,840	5,910	6,043	r 6,126	6,180	--------
Fabricated metal products ... do	13,460	12,931	12,931	13,001	12,850	12,840	12,675	12,709	12,529	12,603	12,547	12,827	13,131	r 13,183	13,132	--------
Machinery, except electrical ... do	23,985	23,479	23,479	23,334	23,159	23,268	23,316	23,160	23,409	23,420	23,591	23,678	23,885	r 23,845	24,072	--------
Electrical machinery ... do	14,169	12,883	12,883	12,758	12,745	12,947	13,053	13,176	13,569	13,634	13,708	13,811	13,961	r 14,009	14,069	--------
Transportation equipment ... do	19,115	19,048	19,048	19,029	19,237	19,354	19,478	19,612	19,781	19,705	19,515	19,621	19,823	r 20,046	19,949	--------
Motor vehicles and parts ... do	6,774	5,978	5,978	6,052	6,226	6,327	6,410	6,573	6,674	6,627	6,336	6,484	6,764	r 6,974	6,846	--------
Instruments and related products ... do	4,700	4,290	4,290	4,389	4,324	4,327	4,342	4,380	4,386	4,428	4,438	4,465	4,524	r 4,581	4,565	--------
By stage of fabrication:†																
Materials and supplies ♀ ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 35,047	r 35,320	34,790	--------
Primary metals ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 7,907	r 7,864	8,006	--------
Machinery (elec. and nonelec.) ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 10,872	r 11,013	10,573	--------
Transportation equipment ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 5,164	r 5,264	5,092	--------
Work in process ♀ ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 42,627	r 43,005	43,123	--------
Primary metals ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 5,828	r 5,967	5,864	--------
Machinery (elec. and nonelec.) ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 15,929	r 16,112	16,343	--------
Transportation equipment ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 12,163	r 12,160	12,200	--------
Finished goods ♀ ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 27,915	r 27,803	28,447	--------
Primary metals ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 3,278	r 3,347	3,339	--------
Machinery (elec. and nonelec.) ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 11,045	r 10,729	11,225	--------
Transportation equipment ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 2,496	r 2,622	2,657	--------
Nondurable goods industries, total ♀ ... do	56,191	55,382	55,382	56,140	56,516	56,820	57,101	57,986	58,689	59,288	59,902	60,850	61,085	r 60,986	60,793	--------
Food and kindred products ... do	14,761	14,328	14,328	14,514	14,438	14,459	14,516	14,732	14,873	15,220	15,617	15,830	15,876	r 15,694	15,580	--------
Tobacco products ... do	3,005	3,295	3,295	3,257	3,385	3,394	3,426	3,637	3,569	3,615	3,631	3,704	3,659	r 3,630	3,481	--------
Textile mill products ... do	5,070	4,834	4,834	4,904	4,984	4,963	4,990	5,060	5,078	5,104	5,184	5,201	5,158	r 5,176	5,284	--------
Paper and allied products ... do	4,772	4,646	4,646	4,784	4,807	4,862	4,907	4,958	5,045	5,085	5,128	5,136	5,228	r 5,292	5,147	--------
Chemicals and allied products ... do	11,494	11,695	11,695	11,869	11,959	12,042	12,034	12,192	12,332	12,609	12,825	12,977	13,040	r 13,088	13,011	--------
Petroleum and coal products ... do	4,089	4,710	4,710	4,713	4,732	4,741	4,552	4,650	4,835	4,872	4,833	5,043	5,058	r 5,053	5,154	--------
Rubber and plastics products ... do	3,850	3,652	3,652	3,746	3,714	3,752	3,725	3,700	3,673	3,616	3,594	3,708	3,763	r 3,855	3,887	--------
By stage of fabrication:†																
Materials and supplies ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 26,880	r 25,843	25,978	--------
Work in process ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 8,524	r 9,171	9,234	--------
Finished goods ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r 25,681	r 25,972	25,581	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Dec. 1976 do not reflect revisions for selected components. † Revised series. Data revised back to Jan. 1958 to reflect (1) updating of benchmarks used in developing shipments and inventory estimates, (2) recalculation of estimated new orders, (3) changes required to conform to revised 1972 SIC categories, and (4) use of new seas. adj. factors. A detailed description of this comprehensive revision and historical data appear in report M3-1.6, "Manufacturers' Shipments, Inventories, and Orders: 1958-1976 (Revised)," available for $2.25 from the Subscribers Services Section, Bur. of the Census, Wash., D.C. 20233. Data back to Jan. 1958 for mfg. and trade sales and invent. and inventory-sales ratios appear on p. 22 ff. of the Jan. 1977 SURVEY. ♀ Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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. $	14,932	13,005	13,005	13,010	13,209	13,598	14,039	14,185	14,511	14,361	14,386	14,441	14,377	r 14,143	14,101	--------
Consumer staples ..... do	21,579	21,526	21,526	21,770	21,844	21,901	21,868	22,186	22,232	22,666	23,055	23,417	23,466	r 23,367	23,052	--------
Equip. and defense prod., excl. auto ..... do	38,420	38,429	38,429	38,173	38,006	38,163	38,263	38,046	38,375	38,419	38,555	38,688	38,875	r 38,943	39,049	--------
Automotive equipment ..... do	8,865	7,885	7,885	7,946	8,092	8,238	8,318	8,446	8,536	8,393	8,123	8,336	8,692	r 8,993	8,996	--------
Construction materials and supplies ..... do	13,592	13,323	13,323	13,460	13,433	13,446	13,257	13,358	13,255	13,364	13,418	13,704	13,884	r 13,983	14,064	--------
Other materials and supplies ..... do	60,583	61,525	61,525	61,760	61,875	62,214	62,388	63,267	64,210	64,942	65,647	66,380	67,380	r 67,685	67,891	--------
Supplementary series:																
Household durables ..... do	7,599	6,578	6,578	6,395	6,468	6,697	6,818	6,868	7,042	7,065	7,127	7,107	7,059	r 6,996	7,001	--------
Capital goods industries ..... do	42,488	42,341	42,341	41,992	41,935	42,101	42,257	42,140	42,396	42,430	42,649	42,740	42,942	r 43,124	43,353	--------
Nondefense ..... do	37,057	35,772	35,772	35,504	35,411	35,466	35,538	35,314	35,624	35,584	35,846	35,940	36,095	r 36,277	36,418	--------
Defense ..... do	5,431	6,568	6,568	6,488	6,523	6,634	6,720	6,824	6,774	6,846	6,804	6,798	6,847	r 6,847	6,935	--------
New orders, net (not seas. adj.), total † ..... do	1,043,860	1,028,077	85,857	86,841	96,012	101,372	100,157	98,761	104,879	94,370	97,579	102,882	r 103,112	r 100,619	98,828	--------
Durable goods industries, total ..... do	558,843	505,969	42,026	42,307	48,230	52,702	51,296	51,075	55,728	48,750	49,426	52,307	r 53,016	r 51,449	r 50,726	[1] 49,448
Nondurable goods industries, total ..... do	485,014	522,108	43,831	44,534	47,782	48,670	48,861	47,686	49,151	45,620	48,143	50,575	r 50,096	r 49,170	47,354	--------
New orders, net (seas. adj.), total † ..... do	[2] 1,043,860	[2] 1,028,077	91,816	92,822	95,044	98,550	98,756	99,379	99,476	99,214	97,924	98,869	r 99,646	r 101,461	106,223	--------
By industry group:																
Durable goods industries, total † ..... do	558,843	505,969	45,985	45,904	47,930	51,111	50,245	51,354	51,249	51,180	50,380	50,068	r 50,993	r 52,424	r 57,497	[1] 55,178
Primary metals ..... do	96,652	71,792	6,666	6,674	6,812	7,787	7,328	8,726	8,158	7,918	7,340	7,556	7,019	r 7,529	r 7,252	[1] 7,907
Blast furnaces, steel mills ..... do	48,870	35,779	3,596	3,701	3,365	3,864	3,530	4,968	4,251	3,997	3,581	3,649	3,485	r 3,650	3,824	--------
Nonferrous and other primary met ..... do	38,392	28,209	2,394	2,367	2,595	3,188	3,067	2,938	3,083	3,170	2,946	3,153	2,790	r 3,080	2,775	--------
Fabricated metal products ..... do	73,683	66,712	6,189	6,237	6,359	6,587	6,455	6,661	7,089	6,733	6,586	6,280	6,425	r 6,805	7,149	--------
Machinery, except electrical ..... do	104,759	92,795	7,623	8,631	8,563	8,195	9,152	8,970	8,836	9,572	9,082	9,283	9,413	r 9,336	9,590	--------
Electrical machinery ..... do	66,983	61,720	5,206	5,645	5,781	5,935	6,036	6,251	6,491	5,894	6,088	5,963	6,463	r 6,408	6,848	--------
Transportation equipment ..... do	114,867	109,511	10,856	9,476	10,710	12,783	11,504	11,082	10,968	11,214	11,203	10,751	r 11,431	r 12,191	r 15,580	[1] 13,296
Aircraft, missiles, and parts ..... do	31,631	26,316	2,194	1,680	1,725	3,219	2,214	2,401	2,302	1,254	1,890	3,202	r 3,539	r 2,882	3,297	--------
Nondurable goods industries, total ..... do	485,014	522,108	45,830	46,918	47,114	47,439	48,511	48,025	48,227	48,033	47,544	48,801	r 48,653	r 49,037	49,563	--------
Industries with unfilled orders⊕ ..... do	104,824	113,179	10,097	10,291	10,376	10,509	10,684	10,587	10,412	10,132	10,142	10,738	11,424	r 11,243	11,888	--------
Industries without unfilled orders¶ ..... do	380,193	408,928	35,734	36,627	36,738	36,930	37,827	37,438	37,815	37,902	37,401	38,063	r 37,229	r 37,794	37,675	--------
By market category: †																
Home goods and apparel ..... do	[2] 81,993	[2] 83,495	7,949	7,994	8,047	8,000	7,924	8,187	7,832	8,210	8,101	8,072	8,289	r 8,433	8,436	--------
Consumer staples ..... do	[2] 196,533	[2] 210,267	17,223	17,951	17,564	17,716	18,368	18,090	18,370	18,409	17,840	18,316	18,248	r 18,245	18,207	--------
Equip. and defense prod., excl. auto ..... do	[2] 154,966	[2] 141,257	11,888	11,837	13,057	12,353	13,809	13,491	13,789	13,605	12,940	14,029	15,406	r 14,273	15,600	--------
Automotive equipment ..... do	[2] 83,463	[2] 84,741	8,634	8,418	8,784	10,030	9,376	9,075	9,147	9,556	9,487	7,991	8,036	r 9,628	11,809	--------
Construction materials and supplies ..... do	[2] 86,993	[2] 81,372	7,761	7,731	7,950	7,756	8,121	8,074	8,218	8,429	8,417	8,208	8,435	r 8,721	9,123	--------
Other materials and supplies ..... do	[2] 439,914	[2] 426,941	38,361	38,890	39,641	42,697	41,157	42,462	42,120	41,005	41,138	42,252	41,288	r 42,319	43,048	--------
Supplementary series:																
Household durables ..... do	[2] 34,840	[2] 35,509	3,169	3,203	3,173	3,232	3,144	3,238	3,103	3,176	3,194	3,191	3,379	r 3,284	r 3,314	[1] 3,379
Capital goods industries ..... do	[2] 178,101	[2] 155,968	12,991	13,103	14,094	14,990	15,167	15,067	15,222	15,017	14,609	15,621	r 17,203	r 16,064	r 18,303	[1] 16,574
Nondefense ..... do	[2] 151,872	[2] 130,782	11,054	11,663	11,900	12,173	12,476	12,666	12,607	13,778	12,690	13,468	14,302	r 12,878	r 14,305	[1] 14,688
Defense ..... do	[2] 26,229	[2] 25,185	1,937	1,440	2,194	2,818	2,690	2,461	2,614	1,239	1,919	2,153	r 2,901	r 3,186	r 3,998	[1] 1,886
Unfilled orders, end of year or month (unadjusted), total † ..... mil. $	189,046	170,243	170,243	169,660	169,689	170,658	170,937	170,164	170,832	172,994	172,229	171,440	r 172,731	r 172,646	174,404	--------
Durable goods industries, total ..... do	183,704	162,726	162,726	161,822	161,693	162,529	162,513	161,600	162,550	164,942	164,567	163,851	r 164,998	r 165,040	r 166,639	[1] 168,808
Nondur. goods ind. with unfilled orders⊕ ..... do	5,342	7,517	7,517	7,838	7,996	8,128	8,424	8,564	8,282	8,052	7,661	7,588	7,733	r 7,606	7,717	--------
Unfilled orders, end of year or month (seasonally adjusted) total † ..... mil. $	190,271	171,438	171,438	170,193	169,686	170,450	170,687	171,520	172,059	171,938	170,414	170,503	r 172,468	r 173,333	175,639	--------
By industry group:																
Durable goods industries, total ♀ ..... do	184,697	163,582	163,582	162,197	161,697	162,426	162,525	163,322	163,965	164,055	162,787	162,795	r 164,522	r 165,519	r 167,494	[1] 169,172
Primary metals ..... do	22,029	14,742	14,742	14,567	14,620	15,011	15,229	16,260	16,692	16,846	16,330	16,140	15,804	r 16,051	r 16,004	[1] 16,660
Blast furnaces, steel mills ..... do	13,751	9,287	9,287	9,461	9,366	9,456	9,420	10,475	10,690	10,650	10,323	10,028	9,832	r 9,768	10,004	--------
Nonferrous and other primary met ..... do	6,055	4,091	4,091	3,899	4,006	4,380	4,680	4,626	4,840	5,056	4,896	5,019	4,932	r 5,261	5,004	--------
Fabricated metal products ..... do	25,849	23,690	23,690	23,575	23,428	23,217	22,940	22,723	22,992	23,092	23,086	22,881	22,997	r 23,192	23,385	--------
Machinery, except electrical ..... do	50,861	45,472	45,472	45,480	45,290	44,596	44,519	44,227	44,123	44,318	43,981	43,886	43,914	r 43,843	43,823	--------
Electrical machinery ..... do	23,203	21,230	21,230	21,205	21,264	21,327	21,530	21,900	22,510	22,430	22,385	22,246	22,678	22,812	23,367	--------
Transportation equipment ..... do	54,108	50,236	50,236	49,268	48,906	50,175	50,252	50,216	49,693	49,366	49,056	49,690	r 50,958	r 51,445	r 52,753	[1] 52,981
Aircraft, missiles, and parts ..... do	34,519	33,106	33,106	32,546	31,823	32,677	32,354	32,295	32,239	31,192	30,842	31,877	r 32,982	r 33,553	34,689	--------
Nondur. goods ind. with unfilled orders⊕ ..... do	5,575	7,856	7,856	7,996	7,989	8,024	8,162	8,198	8,094	7,883	7,627	7,708	7,946	r 7,814	8,088	--------
By market category: †																
Home goods, apparel, consumer staples ..... do	3,018	3,209	3,209	3,291	3,269	3,281	3,228	3,199	3,159	3,307	3,351	3,174	3,324	r 3,303	3,257	--------
Equip. and defense prod., incl. auto ..... do	105,962	98,742	98,742	97,936	97,855	97,594	97,862	97,836	98,345	98,403	97,681	98,125	99,689	r 99,984	101,404	--------
Construction materials and supplies ..... do	21,117	19,197	19,197	19,072	18,984	18,382	18,174	17,961	17,872	17,963	17,860	17,616	17,620	r 17,836	18,030	--------
Other materials and supplies ..... do	60,173	50,290	50,290	49,894	49,578	51,194	51,422	52,524	52,683	52,266	51,523	51,589	51,920	r 52,482	52,948	--------
Supplementary series:																
Household durables ..... do	2,526	2,623	2,623	2,669	2,647	2,638	2,595	2,563	2,535	2,604	2,620	2,451	2,629	r 2,650	r 2,644	[1] 2,793
Capital goods industries ..... do	116,971	108,533	108,533	107,216	106,565	106,773	106,791	106,690	107,108	106,893	106,122	106,603	r 108,198	r 108,623	r 110,253	[1] 110,650
Nondefense ..... do	89,225	79,323	79,323	78,767	78,127	77,704	77,242	76,963	76,813	77,471	76,969	77,415	78,398	r 77,925	r 78,022	[1] 78,973
Defense ..... do	27,746	29,210	29,210	28,449	28,438	29,069	29,550	29,727	30,294	29,422	29,153	29,188	r 29,800	r 30,698	r 32,231	[1] 31,677
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number	319,149	328,781	30,021	30,315	27,119	35,083	32,714	29,210	33,938	31,469	30,585	30,944	30,749	29,845	--------	--------
Seasonally adjusted ..... do	--------	--------	30,261	29,604	28,973	30,910	29,876	28,637	31,600	30,114	32,746	32,368	32,887	33,496	--------	--------
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ..... number	9,915	11,432	[3] 756	886	867	965	888	835	775	689	798	[4] 714	745	--------	--------	--------
Commercial service ..... do	1,320	1,637	107	130	108	132	131	107	111	105	108	109	90	--------	--------	--------
Construction ..... do	1,840	2,262	136	167	158	188	166	151	150	119	130	122	138	--------	--------	--------
Manufacturing and mining ..... do	1,557	1,645	114	144	109	121	124	118	100	92	127	114	105	--------	--------	--------
Retail trade ..... do	4,234	4,799	309	358	408	434	374	353	326	284	358	293	339	--------	--------	--------
Wholesale trade ..... do	964	1,089	90	87	84	90	93	106	88	89	75	76	73	--------	--------	--------
Liabilities (current), total ..... thous. $	3,053,137	4,380,170	136,881	257,071	211,762	247,653	206,420	233,284	373,635	305,552	263,965	250,318	183,572	--------	--------	--------
Commercial service ..... do	348,166	475,485	29,591	29,263	32,144	27,034	28,952	41,767	179,643	21,928	25,066	31,768	16,089	--------	--------	--------
Construction ..... do	526,598	640,845	19,206	42,933	34,873	37,342	32,244	39,003	61,184	23,028	23,838	18,103	38,074	--------	--------	--------
Manufacturing and mining ..... do	833,824	1,020,609	41,214	71,485	52,958	105,665	60,251	61,910	57,417	206,547	120,800	157,475	56,138	--------	--------	--------
Retail trade ..... do	1,069,656	1,835,908	30,643	89,535	58,004	43,577	39,219	42,831	44,955	40,285	47,966	26,628	41,357	--------	--------	--------
Wholesale trade ..... do	274,893	407,323	16,227	23,855	33,783	34,035	45,754	47,773	30,436	13,764	46,295	16,344	31,914	--------	--------	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 38.4	[2] 42.6	[3] 35.4	36.9	38.2	36.3	35.4	35.0	32.7	31.2	35.7	[4] 34.9	34.7	--------	--------	--------

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Dec. 1976 do not reflect revisions for selected components. [2] Based on unadjusted data. [3] Includes data for Hawaii. [4] Includes data for Alaska. † See corresponding note on p. S-6. ♀ Includes data for items not shown separately.

⊕ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unfilled orders for other nondurable goods are zero.

¶ For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.: Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS‡																
Prices received, all farm products ....1910-14=100..	481	r 464	464	466	468	r 464	473	477	490	488	468	468	446	433	r 448	455
Crops♀ ....do....	504	453	423	r 429	433	436	434	446	475	483	453	460	439	420	r 431	442
Commercial vegetables ....do....	403	465	493	494	444	472	468	403	433	439	440	468	495	490	r 464	550
Cotton ....do....	433	348	419	r 426	420	425	424	482	574	603	510	545	528	550	r 533	511
Feed grains and hay ....do....	423	400	361	369	375	378	373	398	412	421	394	394	360	322	347	360
Food grains ....do....	529	426	390	389	410	399	391	384	384	375	336	326	297	283	277	282
Fruit ....do....	319	318	300	286	295	313	318	313	289	271	310	296	362	302	286	275
Tobacco ....do....	821	900	869	r 875	874	874	875	877	877	850	923	981	948	945	964	959
Livestock and products♀ ....do....	454	473	505	503	503	489	512	508	505	492	482	474	453	445	r 463	467
Dairy products ....do....	510	535	630	624	599	594	580	564	557	576	596	604	612	608	r 596	592
Meat animals ....do....	553	567	582	583	595	579	631	624	625	588	557	538	501	485	520	530
Poultry and eggs ....do....	214	235	251	246	244	229	225	233	228	235	241	239	228	230	241	240
Prices paid:																
All commodities and services ....do....	485	523	545	r 554	562	564	570	568	575	577	574	574	571	r 564	r 569	578
Family living items ....do....	484	533	547	550	550	555	557	557	561	565	567	569	572	575	578	583
Production items ....do....	482	528	538	r 551	561	564	570	568	576	578	573	571	566	r 554	r 559	570
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	564	r 614	r 626	r 643	r 648	r 651	r 651	r 650	r 657	r 660	r 657	r 657	r 652	r 652	r 657	669
Parity ratio § ....do....	86	76	74	72	72	71	r 73	73	r 75	r 74	71	71	68	66	68	68
CONSUMER PRICES (*U.S. Department of Labor Indexes*)																
Not Seasonally Adjusted																
All items ....1967=100..	147.7	161.2	166.3	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	175.3
Special group indexes:																
All items less shelter ....do....	146.1	159.1	164.1	164.4	164.9	165.3	166.1	167.1	168.1	169.0	169.7	170.4	171.0	171.6	172.2	173.1
All items less food ....do....	143.7	157.1	162.1	162.6	163.4	164.2	165.0	166.0	167.0	167.9	168.9	170.0	170.8	171.6	172.2	172.9
All items less medical care ....do....	147.7	160.9	165.8	166.2	166.5	166.8	167.4	168.4	169.4	170.3	171.1	171.7	172.4	172.7	173.2	174.2
Commodities ....do....	145.5	158.4	162.7	162.4	162.3	162.3	163.1	164.2	165.2	166.0	166.6	167.0	167.4	167.7	168.1	168.7
Nondurables ....do....	151.0	163.2	167.6	167.3	167.2	166.7	167.2	168.2	169.0	169.7	170.4	170.7	171.0	171.3	171.7	172.4
Nondurables less food ....do....	140.9	151.7	155.4	154.7	155.2	155.5	156.0	157.0	157.9	158.1	159.1	160.4	161.0	161.9	162.3	161.9
Durables ....do....	130.6	145.5	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4	156.9	157.8	158.0	158.4	158.9
Commodities less food ....do....	136.6	149.1	152.8	152.3	152.7	153.3	154.2	155.5	156.5	157.1	158.0	158.9	159.6	160.3	160.6	160.6
Services ....do....	152.1	166.6	173.1	174.9	176.1	177.2	177.7	178.4	179.5	180.7	181.8	183.2	184.1	185.1	185.8	187.5
Services less rent ....do....	156.0	171.9	179.0	181.0	182.2	183.4	184.0	184.7	185.8	187.2	188.4	189.8	190.8	191.8	192.6	194.4
Food♀ ....do....	161.7	175.4	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4	181.6	181.6	181.1	181.7	183.4
Meats, poultry, and fish ....do....	163.9	178.0	189.2	186.5	183.0	180.2	178.0	181.2	182.7	184.0	181.5	179.3	174.8	172.0	170.2	172.3
Dairy products ....do....	151.9	156.6	165.5	168.2	168.5	167.9	167.9	167.4	167.9	168.0	169.0	171.1	172.7	171.7	171.4	171.3
Fruits and vegetables ....do....	165.8	171.0	172.1	173.3	173.2	173.6	179.0	176.4	176.7	177.3	178.3	170.8	175.5	174.8	175.5	177.6
Housing ....do....	150.6	166.8	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4	179.5	180.1	180.7	181.6	183.0
Shelter♀ ....do....	154.4	169.7	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5	182.0	182.1	182.4	183.9
Rent ....do....	130.6	137.3	140.6	141.2	142.1	142.7	143.2	143.8	144.4	145.0	145.6	146.2	146.9	147.5	148.3	149.0
Homeownership ....do....	163.2	181.7	187.8	188.8	188.6	188.7	188.9	189.6	190.7	192.2	193.4	194.4	194.8	194.8	195.0	196.7
Fuel and utilities♀ ....do....	150.2	167.8	176.1	176.3	177.9	178.9	179.3	180.2	181.7	182.5	183.7	185.1	186.5	188.2	192.0	194.8
Fuel oil and coal ....do....	214.6	235.3	248.7	248.9	249.4	247.6	246.6	246.2	247.3	248.1	249.3	250.8	253.1	258.0	264.5	271.7
Gas and electricity ....do....	145.8	169.6	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3	192.2	193.9	195.5	r 201.4	204.2
Household furnishings and operation ....do....	140.5	158.1	162.0	163.7	165.2	166.6	167.4	167.9	168.5	168.9	169.1	170.2	170.9	171.7	172.3	172.6
Apparel and upkeep ....do....	136.2	142.3	145.2	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1	150.2	150.9	151.9	151.8	150.0
Transportation ....do....	137.7	150.6	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5	169.5	170.9	171.4	171.4	172.1
Private ....do....	136.6	149.8	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8	167.8	168.6	170.2	170.6	170.7	171.4
New cars ....do....	117.5	127.6	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4	134.2	139.1	139.7	140.4	141.1
Used cars ....do....	122.6	146.4	149.6	144.6	144.9	150.9	159.4	167.8	173.4	177.5	179.6	180.1	179.9	179.0	178.0	177.7
Public ....do....	148.0	158.6	170.1	170.2	170.4	172.3	172.4	172.4	173.6	174.4	174.6	176.9	177.4	177.6	178.0	178.7
Health and recreation♀ ....do....	140.3	153.5	157.5	158.6	159.7	160.6	161.4	162.1	162.8	163.7	164.4	165.3	166.1	167.3	168.0	169.0
Medical care ....do....	150.5	168.6	174.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8	187.9	188.9	191.3	192.3	194.1
Personal care ....do....	137.3	150.7	154.6	155.7	157.0	157.4	158.3	158.9	159.8	160.5	161.6	162.8	163.9	164.8	165.2	166.2
Reading and recreation ....do....	133.8	144.4	147.5	148.2	148.5	149.0	149.5	150.3	150.9	151.2	151.4	152.8	153.5	154.1	154.4	154.9
Seasonally Adjusted ¶																
All items, percent change from previous month	--------	--------	0.5	0.6	0.1	0.2	0.4	0.7	0.4	0.5	0.5	0.3	0.3	0.3	0.4	a0.8
Commodities ....1967=100..	--------	--------	162.5	163.0	162.7	162.6	163.3	164.4	165.0	165.5	166.2	166.6	167.1	167.4	168.0	a169.4
Commodities less food ....do....	--------	--------	152.6	153.2	153.7	154.1	154.6	155.6	156.2	156.9	157.8	158.3	159.0	159.6	160.4	a161.6
Food ....do....	--------	--------	181.0	181.1	179.5	178.5	179.4	180.8	181.2	181.4	181.8	181.9	182.2	181.7	181.9	a183.5
Food at home ....do....	--------	--------	181.4	181.1	178.8	177.3	178.3	179.6	179.9	179.9	180.2	180.1	180.3	179.6	179.7	a181.3
Fuels and utilities ....do....	--------	--------	175.8	175.6	176.4	177.8	178.4	179.8	181.9	183.3	184.9	186.3	187.9	188.7	191.8	a194.0
Fuel oil and coal ....do....	--------	--------	245.9	244.3	243.8	244.7	245.3	246.5	249.3	251.2	254.2	256.0	256.5	257.0	261.4	a266.6
Apparel and upkeep ....do....	--------	--------	143.9	144.9	145.2	145.6	146.0	146.6	147.1	147.8	148.7	149.4	149.4	149.9	150.6	a151.7
Transportation ....do....	--------	--------	158.0	159.3	160.1	161.1	162.2	163.6	164.8	166.0	167.3	168.9	170.2	171.0	171.9	a173.5
Private ....do....	--------	--------	156.8	958.2	159.1	159.9	161.0	162.3	163.8	165.0	166.5	167.9	169.5	170.3	171.5	a173.0
New cars ....do....	--------	--------	132.8	133.1	133.8	134.3	134.2	134.8	134.8	135.1	135.9	136.9	138.2	138.6	139.2	a140.0
Services ....do....	--------	--------	172.7	174.6	175.8	177.1	177.9	178.9	179.9	181.1	182.2	183.2	184.0	184.8	185.5	a187.2
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	189.7	190.4	193.2	196.0	202.3	202.8	207.4	216.0	206.9	203.1	196.5	197.2	200.6	207.3
9 Foodstuffs ....do....	[1] 243.2	[1] 227.3	203.3	200.5	202.9	200.0	204.3	202.7	210.6	218.8	202.9	198.5	189.2	191.7	196.7	203.3
13 Raw industrials ....do....	[1] 219.0	[1] 180.4	180.6	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	210.2
All commodities ....do....	160.1	174.9	178.7	179.3	179.3	179.6	181.3	181.8	183.1	184.3	183.7	184.7	185.2	185.6	187.1	188.0
By stage of processing:																
Crude materials for further processing ....do....	196.1	196.9	201.3	201.2	199.5	199.1	205.3	205.7	210.2	211.8	205.9	206.4	204.0	204.5	207.9	208.1
Intermediate materials, supplies, etc ....do....	162.9	180.0	182.6	183.7	184.5	185.6	186.8	187.5	188.9	190.4	190.8	192.4	192.6	193.0	193.9	194.9
Finished goods⊙ ....do....	147.5	163.4	168.5	168.7	168.2	167.9	169.0	169.3	169.8	170.5	170.0	170.7	172.2	172.4	174.1	175.1
Consumer finished goods ....do....	149.3	163.6	168.5	168.3	167.4	166.8	168.0	168.4	168.8	169.5	168.6	169.2	169.9	170.1	172.0	173.1
Producer finished goods ....do....	141.0	162.5	168.0	169.5	169.9	170.5	171.1	171.3	172.0	172.6	173.1	174.2	177.4	177.8	178.9	179.8
By durability of product:																
Durable goods ....do....	150.1	165.8	169.4	170.8	171.7	172.7	173.8	174.2	175.1	176.3	176.9	178.1	179.7	180.0	181.1	182.3
Nondurable goods ....do....	167.6	181.7	185.8	185.7	184.9	184.6	186.7	187.3	189.0	190.1	188.4	189.4	188.9	189.3	191.2	191.9
Total manufactures ....do....	154.1	171.1	174.7	175.3	175.6	176.0	177.0	177.6	178.7	179.7	179.7	180.8	181.5	181.9	183.2	184.1
Durable manufactures ....do....	148.6	165.6	169.4	170.7	171.4	172.3	173.1	173.6	174.6	175.6	176.4	177.7	179.7	180.0	181.0	182.1
Nondurable manufactures ....do....	159.5	176.6	180.1	179.9	179.6	179.4	180.7	181.3	182.7	183.7	182.7	183.5	182.8	183.4	185.0	185.7

r Revised. p Preliminary. a See note "¶" for this page. [1] Computed by BEA. ‡Data revised back to 1965 to reflect new base weights; comparable data for earlier period will be shown later. ♀ Includes data for items not shown separately. § Ratio of prices received to prices paid (parity index). ¶ Beginning Feb. 1977 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors. ♂ For actual wholesale prices of individual commodities see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

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COMMODITY PRICES—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WHOLESALE PRICES♂—Continued *(U.S. Department of Labor Indexes)*—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	177.4	184.2	186.0	184.6	182.0	180.3	183.7	184.9	187.5	188.1	181.7	182.7	179.4	178.4	183.9	184.8
Farm products ♀ do	187.7	186.7	193.8	192.8	191.0	187.2	192.9	192.6	196.5	196.9	189.3	191.8	186.6	183.6	191.6	193.5
Fruits and vegetables, fresh and dried do	192.3	183.7	190.3	194.8	192.6	184.5	195.0	179.0	160.8	164.7	159.3	180.2	192.0	166.5	174.4	198.4
Grains do	257.9	223.9	205.5	210.5	214.3	217.8	209.0	213.5	225.1	224.3	207.6	205.5	186.7	175.4	180.6	184.9
Live poultry do	157.4	189.8	181.3	169.0	173.1	182.6	165.4	174.3	174.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7
Livestock do	170.6	187.9	191.6	184.7	179.5	170.7	192.3	186.9	185.1	175.9	166.2	161.6	156.1	154.4	166.1	166.0
Foods and feeds, processed ♀ do	170.9	182.6	181.0	179.4	176.4	175.8	178.0	179.9	181.8	182.6	176.8	177.1	174.9	174.8	179.0	179.3
Beverages and beverage materials do	140.7	162.4	165.4	165.1	167.0	167.0	169.3	172.3	172.7	175.7	175.8	176.0	177.2	178.8	183.8	184.1
Cereal and bakery products do	171.2	178.0	174.6	174.7	175.1	174.5	172.8	173.4	173.7	173.6	170.9	169.6	170.0	168.7	168.6	168.4
Dairy products do	146.4	155.8	171.3	169.7	163.4	166.7	167.7	167.1	167.0	170.0	173.9	170.3	169.5	168.1	167.3	166.8
Fruits and vegetables, processed do	154.6	169.8	168.5	167.6	166.7	166.5	167.1	167.9	170.0	169.9	171.3	172.3	173.7	175.9	175.8	175.4
Meats, poultry, and fish do	163.5	191.0	198.1	193.2	186.1	180.6	189.2	190.3	190.0	185.3	174.7	176.0	168.5	168.4	176.8	176.6
Industrial commodities do	153.8	171.5	176.1	177.3	178.0	178.9	180.0	180.4	181.3	182.6	183.6	184.7	186.3	187.0	187.4	188.4
Chemicals and allied products ♀ do	146.8	181.3	183.4	184.2	184.9	185.6	187.1	186.9	187.1	187.0	187.7	188.5	188.4	188.7	188.4	188.9
Agric. chemicals and chem. prod do	137.7	203.6	197.9	199.7	192.3	190.8	190.6	189.6	188.0	184.6	185.5	186.6	186.3	184.1	183.2	182.2
Chemicals, industrial do	151.7	206.9	211.1	212.6	215.6	217.1	218.4	218.5	218.2	219.2	220.8	221.7	221.6	222.8	221.9	222.1
Drugs and pharmaceuticals do	112.7	126.6	129.3	130.0	131.7	132.7	133.0	133.1	134.3	134.6	135.1	135.4	135.8	135.9	136.4	137.5
Fats and oils, inedible do	338.2	255.2	257.3	246.4	245.3	256.2	243.6	235.5	243.5	258.9	249.4	262.9	251.2	251.2	254.6	253.9
Prepared paint do	145.7	166.9	170.2	170.2	171.6	171.6	172.9	172.9	173.6	174.0	175.8	176.4	176.9	177.3	177.3	177.3
Fuels and related prod., and power ♀ do	208.3	245.1	258.0	257.3	255.7	255.7	256.9	257.2	260.3	265.0	269.1	270.9	277.0	281.8	278.8	278.7
Coal do	332.4	385.8	371.2	370.3	369.3	368.3	367.8	367.4	367.2	368.0	368.1	368.0	368.2	369.2	373.9	376.3
Electric power do	163.1	193.4	197.6	198.4	198.9	201.5	204.6	204.9	206.5	210.3	213.7	214.6	213.5	214.1	211.8	214.0
Gas fuels do	162.2	216.7	245.6	244.0	246.7	254.3	266.1	267.8	275.9	277.3	286.6	289.5	330.9	365.0	337.6	322.2
Petroleum products, refined do	223.4	257.5	274.7	273.1	272.9	269.6	267.0	266.8	270.2	276.2	280.5	283.1	284.5	286.1	287.1	289.2
Furniture and household durables ♀ do	127.9	139.7	142.0	143.1	143.4	143.9	144.4	144.8	145.3	145.7	146.1	146.5	147.0	147.4	147.8	148.6
Appliances, household do	117.9	132.3	135.7	136.3	137.2	138.2	138.7	138.8	139.0	139.6	139.9	140.0	140.3	140.4	141.0	141.2
Furniture, household do	136.6	146.3	149.6	150.8	150.5	150.8	151.0	151.7	153.0	153.4	153.8	154.9	156.5	157.3	158.6	158.7
Home electronic equipment do	93.1	93.5	92.8	92.3	91.7	91.2	91.2	91.2	91.1	91.1	91.1	91.1	91.2	90.9	90.8	89.6
Hides, skins, and leather products ♀ do	145.1	148.5	154.6	157.5	159.9	162.0	165.4	169.6	167.4	169.8	171.3	173.6	170.8	169.7	171.5	174.5
Footwear do	140.0	147.8	150.5	151.5	153.0	153.9	155.3	156.2	157.8	160.1	160.6	162.6	162.7	163.0	163.9	164.5
Hides and skins do	195.9	174.5	205.2	224.4	229.4	236.9	270.4	286.4	260.9	278.6	284.8	292.1	251.4	231.8	250.6	278.9
Leather do	154.3	151.5	162.9	164.9	173.2	178.7	183.8	203.3	191.2	192.2	196.3	197.5	193.1	191.4	191.7	192.9
Lumber and wood products do	183.6	176.9	183.1	190.5	196.0	202.3	203.3	202.3	199.8	203.7	207.5	212.7	213.6	214.3	219.9	222.7
Lumber do	207.1	192.5	200.2	210.1	219.4	230.4	230.7	227.3	224.3	231.2	236.2	244.3	245.7	244.3	252.0	257.8
Machinery and equipment ♀ do	139.4	161.4	165.8	167.0	167.7	168.2	168.9	169.4	170.2	171.0	171.4	172.9	174.2	174.7	175.5	177.0
Agricultural machinery and equip do	143.8	168.6	175.1	176.8	177.3	178.6	179.3	180.7	181.7	182.6	183.3	185.6	186.2	188.9	190.7	192.3
Construction machinery and equip do	152.3	185.2	192.5	193.3	194.4	194.7	195.0	196.4	197.9	199.8	200.0	200.9	202.2	204.2	204.5	208.8
Electrical machinery and equip do	125.0	140.7	143.1	144.0	144.4	144.6	144.9	145.0	145.4	145.8	146.3	148.5	149.7	150.0	150.4	151.3
Metalworking machinery and equip do	146.9	171.6	176.9	178.5	178.8	179.4	180.5	181.4	182.0	182.5	183.6	184.4	185.7	187.2	188.6	190.9
Metals and metal products ♀ do	171.9	185.6	187.1	187.7	189.2	190.6	192.9	194.0	196.4	198.7	199.0	200.0	199.9	199.9	200.8	201.8
Heating equipment do	135.0	150.7	155.2	155.7	155.4	155.2	156.0	156.9	157.1	158.5	159.3	160.1	160.1	160.9	161.8	162.9
Iron and steel do	178.6	200.9	204.3	205.9	209.6	211.3	213.2	213.1	217.8	219.7	219.6	218.7	218.8	218.9	222.6	224.2
Nonferrous metals do	187.1	171.6	169.4	169.0	169.7	171.5	177.6	181.6	182.9	187.2	187.5	189.9	188.4	187.3	184.8	185.3
Nonmetallic mineral products ♀ do	153.2	174.0	178.0	181.1	181.3	182.5	185.2	185.6	186.0	186.9	187.7	188.2	189.1	189.1	189.5	192.3
Clay prod., structural, excl. refrac do	135.2	151.2	156.3	159.0	159.7	160.2	160.9	161.6	162.1	163.1	164.6	166.1	166.2	168.2	168.8	170.1
Concrete products do	151.7	170.5	173.1	177.2	177.8	177.7	178.5	178.8	178.9	180.1	180.7	180.1	180.0	181.1	183.0	187.0
Gypsum products do	137.6	144.0	144.3	150.2	148.4	150.4	150.9	153.7	153.5	151.7	155.1	157.6	159.1	160.1	160.1	160.8
Pulp, paper, and allied products do	151.7	170.4	173.1	174.8	175.8	176.9	178.5	179.2	179.5	180.5	181.0	181.6	181.4	181.7	182.0	182.9
Paper do	148.6	172.9	173.7	176.3	176.6	178.0	179.7	181.7	181.8	184.5	184.8	185.2	185.6	185.9	186.4	188.9
Rubber and plastics products do	136.2	150.2	151.9	152.4	154.2	155.5	156.7	157.1	157.2	158.2	161.0	163.6	164.5	164.8	164.6	164.5
Tires and tubes do	133.4	148.5	151.7	151.8	152.0	155.5	155.5	155.5	155.5	157.1	167.2	170.6	172.6	172.1	172.3	170.0
Textile products and apparel § do	139.1	137.9	144.0	145.1	146.3	146.7	147.4	147.0	148.1	149.0	149.2	149.0	149.3	149.8	149.5	150.3
Synthetic fibers Dec. 1975=100				101.3	101.7	102.1	102.6	102.8	102.8	102.7	102.6	103.3	103.4	101.9	101.8	102.6
Processed yarns and threads do				101.5	101.5	101.5	99.9	98.9	99.8	101.4	100.0	98.7	97.8	97.2	96.8	96.6
Gray fabrics do				101.8	103.0	103.3	103.5	104.8	106.2	108.1	107.7	106.1	106.1	107.9	106.7	105.1
Finished fabrics do				99.3	100.5	100.8	102.4	101.6	101.3	101.3	101.1	100.4	100.5	101.1	100.5	100.4
Apparel 1967=100	129.5	133.4	135.1	136.5	137.4	137.8	138.6	137.9	139.4	140.2	141.1	141.7	142.4	142.8	142.9	144.8
Textile house furnishings do	143.1	151.9	153.3	153.8	156.2	156.6	157.1	157.1	158.8	159.5	160.6	161.1	162.3	163.2	163.2	165.5
Transportation equipment ♀ Dec. 1968=100	125.5	141.5	147.5	148.7	148.8	149.1	149.2	149.0	149.1	149.2	150.2	151.0	156.0	156.2	157.0	157.1
Motor vehicles and equip 1967=100	129.2	144.6	150.9	151.3	151.3	151.7	151.9	151.6	151.6	151.7	152.8	153.5	159.0	159.1	159.5	159.2
Seasonally Adjusted ‡																
All commodities, percent change from previous month			0.1	0.3	−0.2	0.3	0.8	0.2	0.6	0.3	−0.2	0.7	0.5	0.6	0.6	[a]0.5
By stage of processing:																
Crude materials for further processing 1967=100			201.6	201.9	202.6	199.9	209.0	208.1	209.7	209.0	202.1	202.0	202.1	207.0	208.2	[a]208.8
Intermediate materials, supplies, etc do			183.2	184.4	185.3	186.2	187.0	187.4	188.5	189.8	189.6	191.5	192.6	193.5	194.7	[a]195.7
Finished goods:																
Consumer finished goods do			168.2	168.1	167.0	166.7	168.8	169.2	169.4	169.1	168.4	169.2	169.5	169.9	171.8	[a]172.9
Food do			184.9	182.8	179.5	178.2	184.3	185.5	183.8	181.1	177.1	177.1	176.3	175.8	180.8	[a]180.6
Finished goods, exc. foods do			158.1	159.1	159.2	159.3	159.5	159.4	160.5	161.5	162.3	163.7	164.6	165.3	165.8	[a]167.4
Durable do			141.4	142.0	142.5	142.8	142.9	143.2	143.8	144.1	144.8	145.6	146.4	146.7	146.9	[a]148.0
Nondurable do			169.2	170.4	170.2	170.2	170.4	170.1	171.5	173.0	174.0	175.6	176.7	177.9	178.4	[a]180.3
Producer finished goods do			167.7	168.9	169.8	170.6	171.3	171.7	172.5	173.2	173.6	174.6	176.5	177.2	178.5	[a]179.2
By durability of product:																
Total manufactures do			174.9	175.3	176.1	176.7	177.7	178.0	178.9	179.2	179.0	180.1	181.0	182.1	183.4	[a]184.1
Durable manufactures do			170.1	171.0	171.9	172.6	173.1	173.3	174.3	175.2	176.0	177.7	179.3	180.4	181.7	[a]182.5
Nondurable manufactures do			179.9	179.9	180.0	179.8	182.2	182.6	183.4	183.0	181.4	182.2	182.3	183.2	185.0	[a]185.7
Farm products do			194.2	193.3	190.1	188.0	194.9	194.3	195.3	194.2	187.3	189.1	188.1	187.1	191.9	[a]194.0
Processed foods and feeds do			180.9	178.7	176.4	177.3	179.5	181.1	181.7	180.5	176.0	175.9	174.9	175.7	178.9	[a]178.6
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.625	$0.572	$0.560	$0.558	$0.558	$0.557	$0.552	$0.550	$0.546	$0.543	$0.544	$0.541	$0.540	$0.539	$0.534	$0.532
Consumer prices do	.678	.621	.601	.600	.598	.597	.595	.591	.588	.584	.582	.579	.577	.575	.574	.570

[a] See note "‡" for this page. ♂See corresponding note on p. S.8. ♀Includes data for items not shown separately. § Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes. ‡ Beginning in the February 1977 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.

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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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), total ..... mil. $	138,526	r 132,042	10,812	9,432	9,126	10,435	r 11,405	r 12,249	r 13,110	r 12,848	r 12,449	13,605	r 13,674	r 13,277	11,848	.....
Private, total ♀ ..... do	100,179	93,034	7,805	6,960	6,789	7,771	r 8,504	r 9,166	r 9,669	r 9,528	r 9,790	10,005	r 10,363	r 10,282	9,285	.....
Residential (including farm) ..... do	50,378	46,476	3,847	3,485	3,348	4,027	r 4,644	r 5,146	r 5,465	r 5,485	r 5,499	5,641	r 5,870	r 5,775	5,052	.....
New housing units ..... do	40,645	34,412	2,923	2,623	2,514	3,055	3,379	3,720	4,173	4,491	4,628	4,721	r 4,805	r 4,666	4,004	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	29,644	26,406	2,155	1,848	1,974	2,069	2,061	2,096	2,145	2,143	2,340	2,305	2,319	r 2,276	2,168	.....
Industrial ..... do	7,902	8,017	689	563	573	586	582	580	583	533	590	592	570	r 572	591	.....
Commercial ..... do	15,945	12,804	1,010	854	937	1,007	1,008	1,018	1,034	1,078	1,164	1,134	1,172	r 1,123	1,032	.....
Public utilities:																
Telephone and telegraph ..... do	4,279	3,689	327	220	236	316	300	298	341	314	336	346	349	364	.....	.....
Public, total ♀ ..... do	38,347	39,009	3,007	2,472	2,337	2,644	2,901	3,083	3,541	3,320	3,659	3,600	3,311	r 2,995	2,563	.....
Buildings (excluding military) ♀ ..... do	14,993	14,616	1,212	1,064	991	1,086	1,051	997	1,081	1,100	1,114	1,121	r 1,021	949	.....	.....
Housing and redevelopment ..... do	1,007	649	56	40	42	42	50	45	50	57	63	61	r 53	56	.....	.....
Industrial ..... do	766	919	87	76	79	84	82	83	87	66	73	111	91	86	.....	.....
Military facilities ..... do	1,188	1,391	132	121	123	122	117	120	120	119	123	122	115	129	.....	.....
Highways and streets ..... do	12,069	10,345	688	473	373	486	685	820	997	930	1,071	1,022	r 970	749	.....	.....
New construction (seasonally adjusted at annual rates), total ..... bil. $	.....	.....	137.8	136.7	139.0	145.1	r 144.5	r 143.4	r 145.4	r 141.1	r 142.0	146.3	r 146.8	r 150.5	151.6	.....
Private, total ♀ ..... do	.....	.....	98.1	99.3	102.6	107.1	r 106.6	r 107.2	r 106.5	r 103.8	r 104.7	108.7	112.8	r 116.4	117.7	.....
Residential (including farm) ..... do	.....	.....	52.1	52.8	55.2	58.1	r 58.9	r 58.8	r 58.7	r 57.2	r 55.4	58.7	r 63.4	r 66.4	68.4	.....
New housing units ..... do	.....	.....	39.9	39.3	41.1	43.8	44.2	43.9	45.4	46.9	46.5	48.8	51.1	r 52.7	54.6	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... bil. $	.....	.....	25.4	24.8	26.6	26.9	25.4	25.3	25.0	24.8	26.6	26.3	25.5	r 25.7	25.8	.....
Industrial ..... do	.....	.....	7.6	7.5	7.8	7.6	7.2	7.0	6.7	6.1	6.9	6.9	6.4	6.5	6.5	.....
Commercial ..... do	.....	.....	12.2	11.5	12.8	13.3	12.6	12.3	12.0	12.6	13.0	12.7	12.6	12.2	12.6	.....
Public utilities:																
Telephone and telegraph ..... do	.....	.....	3.8	3.5	3.5	3.8	3.6	3.6	3.7	3.6	3.8	3.9	3.9	4.2	.....	.....
Public, total ♀ ..... do	.....	.....	39.8	37.4	36.4	38.0	37.9	36.2	38.9	36.8	37.3	37.6	34.0	r 34.1	33.9	.....
Buildings (excluding military) ♀ ..... do	.....	.....	14.5	13.9	13.8	14.2	12.9	11.6	13.0	13.1	12.5	13.0	r 11.0	r 11.0	10.6	.....
Housing and redevelopment ..... do	.....	.....	.6	.6	.7	.6	.6	.6	.6	.6	.7	.7	.6	r .5	.5	.....
Industrial ..... do	.....	.....	1.0	.9	1.0	.9	.9	.9	.9	.9	1.0	1.5	r 1.0	r .9	.8	.....
Military facilities ..... do	.....	.....	1.6	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.5	1.4	r 1.5	r 1.6	1.6	.....
Highways and streets ..... do	.....	.....	10.4	9.8	9.0	9.6	10.6	9.9	10.3	8.3	9.6	8.9	8.7	7.8	7.6	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ..... mil. $	94,370	90,237	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	8,112	10,063	7,691	7,196	.....
Index (mo. data seas. adj.) ..... 1967=100	[1] 170	r[1] 168	137	186	170	185	r 208	205	187	r 215	186	r 203	237	186	183	.....
Public ownership ..... mil. $	32,497	31,415	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	2,344	2,265	2,123	2,091	.....
Private ownership ..... do	61,873	58,822	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	5,768	7,798	5,568	5,106	.....
By type of building:																
Nonresidential ..... do	33,051	30,577	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	2,875	2,728	2,491	2,133	.....
Residential ..... do	34,404	31,347	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	3,758	4,064	3,716	3,236	.....
Non-building construction ..... do	26,914	28,313	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	1,478	3,271	1,484	1,828	.....
New construction planning (Engineering News-Record) ⊙ ..... do	97,102	83,795	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948	7,056	7,359	9,771	10,674	9,351
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ..... thous	1,352.5	1,171.4	77.1	72.9	91.6	118.8	137.4	148.3	155.1	137.4	146.8	153.1	149.7	r 128.2	r 107.3	80.8
Inside SMSA's ..... do	932.2	r 760.3	56.6	52.5	63.9	83.9	94.5	97.8	105.5	87.2	97.7	96.6	97.2	r 89.3	r 78.0	63.5
Privately owned ..... do	1,337.7	1,160.4	76.1	72.5	89.9	118.4	137.2	147.9	154.2	136.6	145.9	151.8	148.4	r 127.1	r 106.6	80.5
One-family structures ..... do	888.1	892.2	55.6	54.0	72.6	92.4	107.8	112.2	119.6	112.8	112.8	108.0	109.1	r 89.4	r 72.1	56.9
Seasonally adjusted at annual rates:																
Total privately owned ..... do	.....	.....	r 1,336	r 1,259	r 1,476	r 1,426	r 1,385	r 1,435	r 1,494	r 1,413	r 1,530	r 1,768	r 1,715	r 1,706	r 1,884	1,375
One-family structures ..... do	.....	.....	r 1,025	r 973	r 1,216	r 1,124	r 1,091	r 1,091	r 1,122	r 1,129	r 1,172	r 1,254	r 1,269	r 1,236	r 1,331	1,029
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	1,091	1,147	1,165	1,188	1,082	1,158	1,150	1,215	1,296	1,504	1,492	1,590	r 1,514	1,307
One-family structures ..... do	644	676	812	851	863	882	803	807	829	870	874	926	998	1,072	r 1,053	970
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted ..... thous	329.3	212.7	13.8	15.3	18.9	21.6	23.6	24.4	23.7	20.3	23.8	22.7	22.2	18.1	.....	15.3
Seasonally adjusted at annual rates ..... do	.....	.....	224	263	287	244	237	260	233	224	252	255	269	251	.....	252
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1967=100	172.8	189.4	192.2	193.2	193.1	193.6	194.8	196.0	198.2	199.0	199.5	198.9	r 200.6	r 201.5	202.9	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100	1,608	1,716	1,778	1,801	1,811	1,818	1,834	1,849	1,870	1,897	.....	.....	.....	.....	.....	.....
Atlanta ..... do	1,821	1,871	1,918	1,949	1,960	1,965	1,980	1,980	1,987	2,043	.....	.....	.....	.....	.....	.....
New York ..... do	1,711	1,827	1,886	1,892	1,900	1,903	1,908	1,908	1,921	1,940	.....	.....	.....	.....	.....	.....
San Francisco ..... do	1,552	1,698	1,793	1,804	1,816	1,851	1,881	1,881	1,926	1,930	.....	.....	.....	.....	.....	.....
St. Louis ..... do	1,536	1,659	1,710	1,725	1,737	1,741	1,747	1,810	1,821	1,835	.....	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ..... 1967=100	168.4	185.0	.....	191.7	.....	194.4	.....	199.8	.....	201.3	.....	202.8	.....	207.3	.....	.....
Commercial and factory buildings ..... do	171.1	188.8	.....	196.0	.....	200.5	.....	205.3	.....	206.6	.....	208.1	.....	212.8	.....	.....
Residences ..... do	172.0	183.5	.....	190.3	.....	191.8	.....	198.1	.....	200.7	.....	202.6	.....	208.3	.....	.....

r Revised. p Preliminary. [1] Computed from cumulative valuation total.

‡ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

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

♀ Includes data for items not shown separately.

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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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	178.3	193.3	200.5	201.6	202.9	204.0	205.6	206.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7	[1] 220.4
Construction ..... do	188.0	205.7	213.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8	[1] 232.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	201.8	203.8	209.8	.....	.....	200.3	.....	.....	200.4	.....	.....	199.0	.....	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ♂ ..... 1947-49=100	181.1	160.4	144.2	151.2	154.6	183.0	184.5	179.2	192.2	179.3	r 191.1	r 183.9	176.7	163.5	.....	.....
Seasonally adjusted ♂ ..... do	.....	.....	165.8	159.2	174.0	188.9	180.9	165.0	179.4	186.7	174.9	r 179.8	159.6	172.0	.....	.....
Iron and steel products, unadjusted ..... do	181.8	140.9	123.3	123.8	120.5	157.2	153.3	153.3	165.7	142.4	147.7	r 147.7	139.9	129.5	.....	.....
Lumber and wood products, unadj ..... do	171.6	166.9	162.3	179.9	175.9	202.2	199.5	183.2	190.0	182.4	202.2	199.5	r 204.2	188.6	.....	.....
Portland cement, unadjusted ..... do	215.3	182.9	136.3	106.2	122.7	168.0	198.2	205.5	238.7	230.9	251.1	r 233.6	223.7	189.5	.....	.....
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	87.1	82.3	5.2	4.4	6.0	7.2	8.4	8.5	8.3	9.6	9.2	8.0	7.7	9.1	8.7	6.8
Seasonally adjusted annual rates ..... do	.....	.....	71	r 69	r 83	r 76	r 93	r 91	r 86	r 115	r 107	89	r 93	r 115	125	107
Requests for VA appraisals ..... do	161.1	157.7	11.4	12.7	13.6	15.7	18.3	15.1	15.8	15.0	15.5	15.3	15.4	16.0	14.5	15.6
Seasonally adjusted annual rates ..... do	.....	.....	175	191	185	165	193	177	170	166	168	181	190	196	234	230
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	3,933.70	6,166.12	452.16	r 454.65	384.89	515.71	411.67	458.49	655.59	645.90	712.67	512.30	544.50	557.75	508.00	608.67
Vet. Adm.: Face amount§ ..... do	7,909.60	8,863.84	864.31	792.50	641.82	837.38	675.98	756.54	1,250.56	709.55	912.39	995.32	827.26	1,053.18	962.30	989.22
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	21,804	17,845	17,845	17,106	16,380	15,757	15,236	14,898	15,274	15,403	15,751	16,062	15,865	15,765	15,862	15,183
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	38,959	55,040	5,254	3,941	4,161	5,816	6,545	6,631	8,334	7,779	7,755	7,260	6,815	r 6,532	p 7,268	.....
By purpose of loan:																
Home construction ..... do	7,566	10,097	941	724	811	1,156	1,344	1,272	1,436	1,381	1,321	1,325	1,333	r 1,308	1,427	.....
Home purchase ..... do	23,560	32,106	3,012	2,314	2,425	3,375	3,881	4,053	5,305	4,980	5,052	4,578	4,187	r 3,961	4,176	.....
All other purposes ..... do	7,833	12,837	1,301	903	925	1,285	1,320	1,306	1,593	1,418	1,382	1,357	1,295	1,263	1,665	.....
Foreclosures ..... number	140,469	142,803	11,057	10,775	9,669	12,394	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	3,190	3,560	335	338	320	335	301	287	288	275	299	316	247	r 238	314	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100	141	147	154	164	171	171	184	182	184	197	191	187	193	192	186	.....
Network TV ..... do	150	160	163	175	191	183	184	193	197	232	204	192	204	212	200	.....
Spot TV ..... do	153	166	169	175	191	204	236	228	236	221	235	246	224	231	214	.....
Magazines ..... do	121	119	124	135	131	129	144	141	141	147	140	144	153	145	150	.....
Newspapers ..... do	141	142	165	175	171	170	181	172	162	180	192	170	198	181	183	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,372.3	1,336.3	120.4	93.0	109.4	130.4	144.6	158.8	123.1	100.9	101.1	142.9	182.4	194.0	141.5	.....
Apparel and accessories ..... do	50.8	47.0	3.3	2.7	3.2	5.1	6.5	5.1	2.6	1.9	3.9	7.6	7.1	6.3	4.2	.....
Automotive, incl. accessories ..... do	104.7	101.5	9.4	7.6	10.0	13.7	14.2	16.4	11.2	8.3	6.0	7.4	19.6	18.9	8.8	.....
Building materials ..... do	24.7	20.7	1.4	.6	1.7	2.2	3.6	3.8	2.6	1.7	1.2	3.1	3.5	2.2	2.1	.....
Drugs and toiletries ..... do	143.2	140.6	10.9	10.7	12.8	12.6	13.6	14.7	13.9	11.6	12.5	13.9	17.6	16.9	14.4	.....
Foods, soft drinks, confectionery ..... do	91.1	92.0	9.6	4.9	7.4	9.7	10.5	9.0	10.8	6.9	6.9	9.4	15.3	17.2	12.7	.....
Beer, wine, liquors ..... do	103.4	100.9	17.7	3.9	5.5	8.1	8.2	9.4	9.1	6.7	5.9	8.3	12.5	15.8	17.3	.....
Household equip., supplies, furnishings ..... do	79.6	55.1	3.3	2.9	4.2	5.9	8.4	10.3	5.6	4.6	4.7	8.3	10.8	11.7	6.3	.....
Industrial materials ..... do	35.4	34.2	2.9	2.4	2.4	3.1	4.0	6.2	4.1	3.1	3.2	4.3	5.0	5.4	3.8	.....
Soaps, cleansers, etc ..... do	17.6	19.4	1.2	1.5	1.7	1.6	2.3	2.2	1.5	2.2	2.3	2.3	2.8	2.6	1.9	.....
Smoking materials ..... do	136.7	144.2	12.9	11.9	13.1	14.4	14.5	15.7	13.4	12.2	13.0	12.5	13.3	14.9	12.8	.....
All other ..... do	585.1	580.7	48.0	43.9	47.4	54.1	58.8	66.0	48.3	41.7	41.3	65.8	74.9	82.1	57.0	.....
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	3,844.6	r 4,117.4	r 355.4	348.3	383.0	409.6	427.3	463.5	422.9	362.7	406.1	427.1	492.9	478.4	446.6	.....
Automotive ..... do	108.8	r 93.3	4.6	8.9	9.3	9.8	10.9	10.3	9.5	8.6	9.5	11.2	12.9	12.3	7.3	.....
Classified ..... do	967.0	r 982.2	r 65.0	87.6	99.1	104.3	105.4	118.6	109.3	104.9	118.4	106.4	118.6	100.0	83.1	.....
Financial ..... do	134.8	r 130.8	r 11.4	13.6	9.4	14.1	13.8	10.4	12.3	10.5	6.7	11.2	14.5	11.2	12.0	.....
General ..... do	513.7	r 547.1	r 44.3	49.7	54.3	60.7	63.0	66.0	58.4	42.1	44.9	60.4	74.8	68.4	51.9	.....
Retail ..... do	2,120.4	r 2,364.0	r 230.1	188.4	211.0	220.7	234.3	258.1	233.5	196.6	226.5	237.9	272.0	286.6	292.3	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	448,127	439,000	37,831	35,990	35,860	41,512	40,198	39,095	42,196	39,877	41,296	42,154	40,936	r 41,355	41,735	.....
Durable goods establishments ..... do	202,341	185,922	15,511	15,129	15,225	17,901	17,815	17,342	18,981	17,500	18,539	18,818	18,043	r 17,863	17,637	.....
Nondurable goods establishments ..... do	245,786	253,078	22,320	20,861	20,635	23,611	22,383	21,753	23,215	22,377	22,757	23,336	22,893	r 23,492	24,098	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	46,695	45,497	45,497	45,945	46,604	46,857	46,953	47,422	48,029	48,421	48,226	48,932	49,929	r 50,736	50,612	.....
Durable goods establishments ..... do	27,529	27,430	27,430	27,664	28,134	28,505	28,723	29,393	29,754	29,906	29,486	30,048	30,129	r 30,272	30,174	.....
Nondurable goods establishments ..... do	19,166	18,067	18,067	18,281	18,470	18,352	18,230	18,029	18,275	18,515	18,740	18,884	19,800	r 20,464	20,438	.....

r Revised. p Preliminary. [1] Index as of Feb. 1, 1977: Building, 221.9; construction, 233.2. ♀ Includes data for items not shown separately. §Data include guaranteed direct loans sold.

¶Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

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

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DOMESTIC TRADE—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
RETAIL TRADE¶																
All retail stores:¶																
Estimated sales (unadj.), total¶ ..... mil. $	537,782	584,423	60,681	46,767	45,243	51,752	54,633	54,460	55,449	55,938	54,165	53,158	55,962	r 56,186	r 67,981	[1] 49,113
Durable goods stores ♀ ..... do	167,313	180,725	16,855	14,213	14,764	17,758	18,670	18,511	19,617	19,062	18,230	17,602	18,259	r 17,844	r 19,553	[1] 15,642
Automotive dealers ..... do	93,089	102,105	8,412	8,299	8,954	10,932	11,339	11,140	11,876	11,412	10,648	9,983	10,561	r 10,216	r 10,213	[1] 9,304
Passenger car, other auto. dealers ..... do	84,773	93,046	7,568	7,619	8,311	10,135	10,468	10,298	11,009	10,513	9,769	9,167	9,691	r 9,332	9,282	-------
Tire, battery, accessory dealers ..... do	8,316	9,059	844	680	643	797	871	842	867	899	879	816	870	r 884	931	-------
Furniture, home furn., and equip. ♀ ..... do	25,544	26,123	2,925	2,138	2,064	2,304	2,311	2,306	2,424	2,415	2,404	2,367	2,447	r 2,596	r 3,170	[1] 2,282
Furniture, homefurnishings stores ..... do	15,364	15,283	1,534	1,228	1,226	1,366	1,392	1,370	1,440	1,425	1,448	1,393	1,470	r 1,574	1,721	-------
Household appliance, TV, radio ..... do	8,006	8,420	1,042	693	654	728	706	723	776	773	745	752	768	r 791	1,087	-------
Building materials and hardware ..... do	23,491	23,974	2,073	1,710	1,773	2,137	2,359	2,460	2,641	2,620	2,573	2,540	2,508	r 2,461	2,418	-------
Lumber, bldg. materials dealers♂ ..... do	18,328	18,202	1,477	1,323	1,367	1,668	1,820	1,891	2,050	2,063	2,079	2,033	1,972	r 1,926	1,771	-------
Hardware stores ..... do	5,163	5,772	596	387	406	469	539	569	591	557	494	507	536	r 535	647	-------
Nondurable goods stores ♀ ..... do	370,469	403,698	43,826	32,554	30,479	33,994	35,963	35,949	35,832	36,876	35,935	35,556	37,703	r 38,342	r 48,428	[1] 33,471
Apparel and accessory stores ..... do	24,864	26,749	3,894	1,976	1,768	2,050	2,377	2,194	2,213	2,201	2,308	2,327	2,477	r 2,574	r 4,104	[1] 2,105
Men's and boys' wear stores ..... do	5,668	6,085	969	461	378	438	508	484	512	470	465	459	517	r 583	1,016	-------
Women's apparel, accessory stores ..... do	9,551	10,396	1,435	767	715	810	903	874	871	874	884	939	1,001	r 1,003	1,513	-------
Shoe stores ..... do	3,979	4,123	485	303	272	329	412	335	335	331	381	392	385	r 373	510	-------
Drug and proprietary stores ..... do	16,785	18,098	2,114	1,481	1,462	1,571	1,591	1,598	1,615	1,598	1,619	1,551	1,625	r 1,636	r 2,308	[1] 1,587
Eating and drinking places ..... do	41,840	47,514	4,110	3,889	3,723	4,083	4,218	4,564	4,544	4,786	4,760	4,455	4,530	r 4,248	r 4,464	[1] 4,059
Food stores ..... do	119,763	131,723	11,778	11,723	10,507	11,176	11,535	11,770	11,657	12,531	11,603	11,636	12,153	r 11,483	r 13,224	[1] 11,616
Grocery stores ..... do	111,347	122,666	10,925	10,988	9,775	10,384	10,717	10,930	10,798	11,661	10,761	10,832	11,312	r 10,691	r 12,317	[1] 10,926
Gasoline service stations ..... do	39,910	43,895	3,817	3,654	3,475	3,779	3,851	3,935	4,079	4,322	4,219	3,989	4,116	r 4,064	r 4,226	[1] 3,951
General merchandise group with non-stores ♀ ..... mil. $	89,286	95,402	14,005	6,247	6,213	7,696	8,292	7,949	8,144	8,023	8,381	8,315	9,067	r 10,499	r 15,371	[1] 6,440
General merchandise group without non-stores ♀ § ..... mil. $	82,535	88,544	13,353	5,748	5,718	7,074	7,698	7,386	7,561	7,435	7,782	7,652	8,353	r 9,751	r 14,647	[1] 5,911
Department stores ..... do	55,871	60,719	9,437	3,918	3,840	4,776	5,394	5,196	5,390	5,207	5,439	5,460	5,863	r 6,821	r 10,721	[1] 4,145
Mail order houses (dept. store mdse.) ..... do	5,839	5,995	722	366	432	579	521	444	439	456	549	543	645	r 874	709	-------
Variety stores ..... do	8,714	9,120	1,456	555	563	670	672	639	624	619	634	595	672	r 709	1,335	-------
Liquor stores ..... do	10,285	10,974	1,268	841	786	848	886	931	954	1,043	940	908	963	967	1,360	-------
Estimated sales (seas. adj.), total¶‡ ..... do	-------	-------	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	r 55,573	r 57,741	[1] 56,600
Durable goods stores ♀‡ ..... do	-------	-------	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	r 18,157	r 19,664	[1] 19,041
Automotive dealers ..... do	-------	-------	9,666	9,605	10,346	10,162	10,704	10,249	10,523	10,345	10,795	10,125	10,098	r 10,501	r 11,956	[1] 11,237
Passenger car, other auto. dealers ..... do	-------	-------	8,899	8,778	9,509	9,307	9,875	9,456	9,725	9,531	9,938	9,307	9,256	r 9,650	r 11,090	-------
Tire, battery, accessory dealers ..... do	-------	-------	767	827	837	855	829	793	798	814	857	818	842	r 851	866	-------
Furniture, home furn., and equip. ♀ ..... do	-------	-------	2,347	2,273	2,332	2,388	2,385	2,380	2,417	2,394	2,414	2,361	2,439	r 2,512	r 2,505	[1] 2,521
Furniture, homefurnishings stores ..... do	-------	-------	1,370	1,326	1,385	1,392	1,402	1,359	1,397	1,389	1,438	1,419	1,434	r 1,503	1,500	-------
Household appliance, TV, radio ..... do	-------	-------	764	713	736	792	756	782	788	749	749	728	793	r 793	734	-------
Building materials and hardware ..... do	-------	-------	2,186	2,255	2,291	2,364	2,340	2,292	2,312	2,297	2,324	2,365	2,319	r 2,468	2,560	-------
Lumber, bldg. materials dealers♂ ..... do	-------	-------	1,685	1,748	1,746	1,815	1,800	1,792	1,808	1,800	1,828	1,858	1,809	r 1,932	2,010	-------
Hardware stores ..... do	-------	-------	501	507	545	549	540	500	504	497	496	507	510	r 536	550	-------
Nondurable goods stores ♀‡ ..... do	-------	-------	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,075	r 37,416	r 38,077	[1] 37,559
Apparel and accessory stores ..... do	-------	-------	2,337	2,311	2,369	2,377	2,229	2,265	2,324	2,393	2,422	2,395	2,446	r 2,418	r 2,449	[1] 2,558
Men's and boys' wear stores ..... do	-------	-------	516	505	507	529	506	496	519	527	522	515	535	r 540	531	-------
Women's apparel, accessory stores ..... do	-------	-------	885	906	935	915	887	895	919	936	946	956	957	r 924	934	-------
Shoe stores ..... do	-------	-------	364	354	374	375	339	348	352	352	371	362	372	r 372	381	-------
Drug and proprietary stores ..... do	-------	-------	1,569	1,522	1,572	1,643	1,605	1,609	1,625	1,616	1,649	1,634	1,667	r 1,710	r 1,697	[1] 1,699
Eating and drinking places ..... do	-------	-------	4,219	4,213	4,174	4,321	4,304	4,355	4,283	4,387	4,367	4,407	4,356	r 4,415	r 4,486	[1] 4,441
Food stores ..... do	-------	-------	11,247	11,433	11,424	11,567	11,448	11,629	11,765	11,614	11,805	11,774	11,909	r 11,887	r 12,202	[1] 11,964
Grocery stores ..... do	-------	-------	10,463	10,642	10,625	10,749	10,643	10,790	10,929	10,797	10,992	10,975	11,079	r 11,044	r 11,384	[1] 11,206
Gasoline service stations ..... do	-------	-------	3,853	3,867	3,861	3,892	3,886	3,809	3,922	3,943	3,958	3,985	4,067	r 4,118	r 4,252	[1] 4,244
General merchandise group with non-stores ♀ ..... mil. $	-------	-------	8,459	8,022	8,401	8,606	8,337	8,187	8,488	8,452	8,716	8,611	8,939	r 9,008	r 9,165	[1] 8,821
General merchandise group without non-stores ♀ § ..... mil. $	-------	-------	7,870	7,443	7,849	7,996	7,745	7,604	7,865	7,814	8,100	7,974	8,305	r 8,378	r 8,517	[1] 8,184
Department stores ..... do	-------	-------	5,427	5,075	5,408	5,471	5,416	5,324	5,580	5,481	5,713	5,676	5,851	r 5,936	r 6,071	[1] 5,781
Mail order houses (dept. store mdse.) ..... do	-------	-------	532	524	533	568	528	508	516	540	554	547	598	r 570	530	-------
Variety stores ..... do	-------	-------	771	753	764	785	663	663	655	656	666	637	664	656	688	-------
Liquor stores ..... do	-------	-------	920	899	918	939	941	938	970	955	957	952	955	967	962	-------
Estimated inventories, end of year or month:†																
Book value (unadjusted), total† ..... mil. $	71,908	73,041	73,041	73,187	75,366	78,037	79,321	79,235	79,819	79,320	78,475	81,141	83,875	r 85,643	80,355	-------
Durable goods stores ♀ ..... do	33,472	33,970	33,970	34,208	35,022	36,325	36,879	36,888	37,130	36,766	35,029	36,090	36,831	r 38,115	38,036	-------
Automotive dealers ..... do	17,098	16,690	16,690	16,861	17,451	18,146	18,351	18,254	18,252	17,777	16,119	16,766	17,072	r 18,043	18,852	-------
Furniture, home furn., and equip ..... do	5,150	5,294	5,294	5,188	5,141	5,290	5,419	5,438	5,497	5,523	5,506	5,722	5,931	6,028	5,726	-------
Building materials and hardware ..... do	4,355	4,610	4,610	4,739	4,857	5,065	5,132	5,134	5,063	5,087	5,086	5,171	5,241	5,249	5,102	-------
Nondurable goods stores ♀ ..... do	38,436	39,071	39,071	38,979	40,344	41,712	42,442	42,347	42,659	42,554	43,446	45,051	47,044	47,528	42,819	-------
Apparel and accessory stores ..... do	5,385	5,342	5,342	5,287	5,566	5,855	5,918	5,887	5,979	6,059	6,324	6,728	6,942	6,909	6,066	-------
Food stores ..... do	8,116	8,189	8,189	8,015	8,097	8,162	8,275	8,279	8,322	8,285	8,329	8,411	8,772	9,153	8,873	-------
General merchandise group with non-stores ..... mil. $	15,528	15,864	15,864	16,113	17,011	18,076	18,754	18,969	18,926	18,962	19,478	20,343	21,506	21,568	18,246	-------
Department stores ..... do	9,245	9,735	9,735	9,857	10,375	11,150	11,688	11,824	11,626	11,582	11,929	12,461	13,462	13,825	11,429	-------
Book value (seas. adj.), total† ..... do	73,851	74,676	74,676	75,292	76,243	77,298	78,102	78,406	79,375	79,917	81,118	81,848	81,658	r 81,660	82,405	-------
Durable goods stores ♀ ..... do	34,301	34,474	34,474	34,479	34,592	35,231	35,462	35,547	35,863	36,523	37,515	37,822	37,518	r 37,933	38,224	-------
Automotive dealers ..... do	17,627	16,876	16,876	16,727	16,828	17,151	17,199	17,140	17,170	17,443	18,443	18,364	17,895	r 18,207	18,684	-------
Furniture, home furn., and equip ..... do	5,176	5,315	5,315	5,294	5,278	5,387	5,430	5,460	5,536	5,573	5,523	5,671	5,736	5,757	5,743	-------
Building materials and hardware ..... do	4,546	4,817	4,817	4,871	4,852	4,946	4,958	4,965	4,916	5,057	5,096	5,271	5,326	5,389	5,331	-------
Nondurable goods stores ♀ ..... do	39,550	40,202	40,202	40,813	41,651	42,067	42,640	42,859	43,512	43,394	43,603	44,026	44,140	43,727	44,181	-------
Apparel and accessory stores ..... do	5,639	5,594	5,594	5,728	5,798	5,873	5,954	5,977	6,177	6,246	6,249	6,383	6,410	6,287	6,352	-------
Food stores ..... do	7,988	8,060	8,060	8,104	8,187	8,178	8,283	8,321	8,415	8,420	8,482	8,470	8,600	8,776	8,733	-------
General merchandise group with non-stores ..... mil. $	16,736	17,099	17,099	17,493	18,054	18,426	18,870	19,171	19,256	19,184	19,328	19,537	19,517	19,183	19,688	-------
Department stores ..... do	9,973	10,502	10,502	10,737	11,120	11,366	11,711	11,895	11,912	11,855	11,905	12,016	12,117	12,053	12,342	-------

r Revised. [1] Advance estimate. ¶ Data may be understated because of deficiencies in the probability sample being used for current estimates (the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway; revised data will be introduced upon its completion. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Seasonally adjusted data have been revised back to Jan. 1973 to reflect new seas. adj. factors (revisions prior to May 1975 are available from the Bureau of the Census, Wash., D.C. 20233). † Series revised beginning Jan. 1974 to reflect benchmark data from the 1975 Annual Retail Trade Report and new seas. factors; revisions for Jan. 1974-Aug. 1975 appear on p. 22 ff. of the Nov. 1976 SURVEY.

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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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ..... mil. $	169,434	183,076	21,871	14,124	13,349	15,389	16,242	15,901	16,001	16,356	16,184	16,079	17,251	r18,180	24,487	.....
Apparel and accessory stores ♀ ..... do	6,428	6,834	1,014	444	401	498	618	542	548	506	569	583	610	r643	1,050	.....
Women's apparel, accessory stores ..... do	2,390	2,598	378	166	153	188	226	206	204	196	213	237	239	r235	379	.....
Shoe stores ..... do	1,737	1,806	234	117	107	133	172	128	133	127	153	139	139	r155	230	.....
Drug and proprietary stores ..... do	6,451	7,103	937	575	578	639	647	652	665	658	681	636	681	r682	1,078	.....
General merchandise group with non-stores ♀ ..... mil. $	70,597	75,629	11,299	4,868	4,876	6,122	6,595	6,295	6,474	6,355	6,688	6,628	7,244	r8,425	12,449	.....
General merchandise group without non-stores § ..... mil. $	67,289	72,339	11,010	4,650	4,636	5,796	6,315	6,029	6,197	6,081	6,413	6,303	6,880	r8,064	12,103	.....
Dept. stores, excl. mail order sales ..... do	49,802	54,159	8,353	3,489	3,425	4,270	4,821	4,634	4,817	4,667	4,894	4,866	5,223	r6,084	9,484	.....
Variety stores ..... do	6,988	7,355	1,196	437	453	549	535	502	490	482	490	465	506	r564	1,091	.....
Grocery stores ..... do	62,614	68,432	6,108	6,212	5,504	5,877	6,034	6,064	5,975	6,496	5,911	6,014	6,358	r6,024	7,036	.....
Tire, battery, accessory dealers ..... do	2,168	2,251	202	153	142	182	219	192	211	202	197	176	191	r190	201	.....
Estimated sales (seas. adj.), total ♀ ‡ ..... do	.....	.....	15,978	15,663	16,079	16,420	15,999	15,978	16,402	16,295	16,846	16,636	16,971	r17,134	17,578	.....
Apparel and accessory stores ♀ ..... do	.....	.....	601	576	586	581	541	559	573	580	586	580	600	r597	614	.....
Women's apparel, accessory stores ..... do	.....	.....	219	221	222	209	210	207	213	220	220	236	238	r217	220	.....
Shoe stores ..... do	.....	.....	164	145	149	158	136	134	139	146	148	126	136	r153	158	.....
Drug and proprietary stores ..... do	.....	.....	629	622	654	691	656	664	663	667	694	679	698	r715	712	.....
General merchandise group with non-stores ♀ ..... mil. $	.....	.....	6,718	6,359	6,677	6,844	6,625	6,495	6,773	6,703	6,957	6,872	7,121	r7,196	7,312	.....
General merchandise group without non-stores § ..... mil. $	.....	.....	6,437	6,084	6,420	6,534	6,352	6,227	6,478	6,394	6,675	6,561	6,823	r6,900	6,981	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	4,836	4,525	4,817	4,886	4,831	4,743	4,971	4,887	5,114	5,053	5,213	r5,314	5,416	.....
Variety stores ..... do	.....	.....	626	608	626	647	527	523	513	512	521	497	520	r512	556	.....
Grocery stores ..... do	.....	.....	5,826	5,871	5,957	6,009	5,921	6,040	6,160	6,037	6,282	6,156	6,203	r6,172	6,426	.....
Tire, battery, accessory dealers ..... do	.....	.....	187	191	187	193	199	181	189	183	192	177	181	r197	184	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	28,916	29,625	29,625	28,221	27,802	27,819	28,389	28,732	28,729	28,321	28,506	28,989	r29,325	30,113	.....	.....
Durable goods stores ..... do	8,578	8,901	8,901	8,433	8,564	8,684	8,962	9,187	9,433	9,313	9,377	9,560	r9,480	9,471	.....	.....
Nondurable goods stores ..... do	20,338	20,724	20,724	19,788	19,238	19,135	19,427	19,545	19,296	19,008	19,129	19,429	r19,845	20,642	.....	.....
Charge accounts ..... do	10,806	11,428	11,428	10,990	10,891	11,203	11,874	12,229	12,128	11,882	11,887	12,127	r12,347	12,514	.....	.....
Installment accounts ..... do	18,110	18,197	18,197	17,231	16,911	16,616	16,515	16,503	16,601	16,439	16,619	16,862	r16,978	17,599	.....	.....
Total (seasonally adjusted) ..... do	27,035	27,764	27,764	27,895	28,173	28,439	28,716	28,564	28,760	28,858	28,954	29,128	r29,312	29,846	.....	.....
Durable goods stores ..... do	8,434	8,799	8,799	8,749	8,995	9,040	9,192	9,069	9,203	9,159	9,131	9,255	r9,175	9,457	.....	.....
Nondurable goods stores ..... do	18,601	18,965	18,965	19,146	19,178	19,399	19,524	19,495	19,557	19,699	19,823	19,873	r20,137	20,389	.....	.....
Charge accounts ..... do	10,374	11,028	11,028	11,330	11,399	11,620	11,929	11,797	11,826	11,936	11,955	12,073	r12,098	12,420	.....	.....
Installment accounts ..... do	16,661	16,736	16,736	16,565	16,774	16,819	16,787	16,767	16,934	16,922	16,999	17,055	r17,214	17,426	.....	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas † ..... mil.	[1]211.90	[1]213.54	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28	215.43	215.60	215.74	215.87	216.00
LABOR FORCE ¶																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over ..... thous.	93,240	94,793	94,888	94,805	94,944	95,260	95,618	95,724	98,251	99,325	98,837	97,120	97,677	97,786	97,662	96,837
Civilian labor force ..... do	91,011	92,613	92,731	92,665	92,798	93,112	93,474	93,582	96,114	97,185	96,690	94,975	95,530	95,637	95,517	94,704
Employed, total ..... do	85,936	84,783	85,536	84,491	84,764	85,588	86,584	87,278	88,460	89,608	89,367	87,949	88,697	88,542	88,494	86,856
Agriculture ..... do	3,492	3,380	2,856	2,853	2,802	2,897	3,273	3,415	3,780	3,931	3,842	3,396	3,447	3,081	2,850	2,672
Nonagricultural industries ..... do	82,443	81,403	82,680	81,638	81,963	82,691	83,311	83,863	84,680	85,677	85,525	84,553	85,250	85,460	85,645	84,184
Unemployed ..... do	5,076	7,830	7,195	8,174	8,033	7,525	6,890	6,304	7,655	7,577	7,323	7,026	6,833	7,095	7,022	7,848
Seasonally Adjusted ¶																
Civilian labor force ..... do	.....	.....	r93,148	r93,473	r93,597	r93,862	r94,376	r94,551	r94,704	r95,189	r95,351	r95,242	r95,302	r95,871	r95,960	95,516
Employed, total ..... do	.....	.....	85,443	86,226	86,471	86,845	87,329	87,640	87,533	87,783	87,834	87,794	87,738	88,220	88,441	88,558
Agriculture ..... do	.....	.....	3,255	3,305	3,198	3,215	3,398	3,332	3,313	3,333	3,372	3,278	3,310	3,248	3,257	3,090
Nonagricultural industries ..... do	.....	.....	82,188	82,921	83,273	83,630	83,931	84,308	84,220	84,450	84,462	84,516	84,428	84,972	85,184	85,468
Unemployed ..... do	.....	.....	r7,705	r7,247	r7,126	r7,017	r7,047	r6,911	r7,171	r7,406	r7,517	r7,448	r7,564	r7,651	r7,519	6,958
Long-term, 15 weeks and over ..... do	937	2,483	2,981	2,781	2,531	2,325	2,103	2,042	2,173	2,247	2,341	2,311	2,360	2,517	2,514	2,283
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	5.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3	r7.6	7.8	7.9	7.8	7.9	r8.0	r7.8	7.3
Men, 20 years and over	3.8	6.7	6.5	5.9	5.8	5.6	5.5	5.6	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6
Women, 20 years and over	5.5	8.0	7.9	7.5	7.4	7.2	7.3	6.8	7.2	7.6	7.8	7.6	7.6	7.6	7.4	6.9
Both sexes, 16–19 years	16.0	19.9	19.8	19.4	19.1	19.0	19.3	18.5	18.4	18.2	19.6	18.8	19.0	19.2	19.0	18.7
White	5.0	7.8	7.6	7.1	6.8	6.8	r6.8	r6.7	6.8	7.1	7.1	r7.2	r7.2	r7.3	7.1	6.7
Negro and other races	9.9	13.9	13.6	13.2	13.6	12.6	13.0	12.3	13.4	12.9	13.6	12.8	13.4	13.5	13.4	12.5
Married men, wife present	2.7	5.1	4.8	4.1	4.2	4.1	4.0	4.1	4.3	4.4	4.3	4.5	4.4	4.5	4.3	3.8
Occupation: White-collar workers	3.3	4.7	4.8	r4.6	4.6	4.6	r4.7	r4.5	r4.5	r4.7	r4.9	r4.6	r4.6	4.7	4.5	4.5
Blue-collar workers	6.7	11.7	10.6	9.4	9.3	9.1	8.9	9.0	9.3	9.7	9.8	9.8	9.8	9.7	9.6	8.4
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	9.2	r8.7	8.1	r7.9	7.7	7.6	r7.5	7.8	8.0	8.2	r8.1	r8.2	r8.2	r7.9	7.4
Construction	10.6	18.1	16.7	15.7	15.9	15.9	15.2	14.5	16.3	17.0	16.5	15.7	15.1	15.4	14.1	14.9
Manufacturing	5.7	10.9	9.4	8.2	7.9	7.3	7.6	7.4	7.6	7.8	8.1	8.1	8.2	8.2	8.2	6.9
Durable goods	5.4	11.3	9.6	8.3	8.0	7.5	7.5	7.3	7.4	7.5	7.7	7.6	8.0	7.7	8.0	6.5

r 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.

¶ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
EMPLOYMENT †⊙																
Employees on payrolls of nonagricultural estab.: ⊙																
Total, not adjusted for seasonal variation thous.	78,413	r77,051	r78,778	r77,334	r77,586	r78,169	r78,976	r79,424	r80,142	r79,242	r79,555	r80,277	r80,572	r80,943	r81,074	79,465
Private sector (excl. government) do	64,236	62,330	63,693	62,431	62,488	62,991	63,823	64,277	65,109	64,902	65,325	65,617	65,468	65,675	65,804	64,360
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †⊙ do	78,413	r77,051	r78,012	r78,406	r78,635	r78,980	r79,312	r79,319	r79,368	r79,513	r79,618	r79,918	r79,819	r80,106	r80,322	80,553
Private sector (excl. government) do	64,236	62,330	63,151	63,551	63,775	64,083	64,400	64,396	64,414	64,565	64,638	64,966	64,831	r65,070	r65,267	65,497
Nonmanufacturing industries do	44,190	43,983	44,596	44,847	45,001	45,186	45,392	45,396	45,430	45,620	45,659	45,866	45,890	r46,005	r46,167	46,303
Goods-producing do	24,697	22,603	22,892	23,066	23,112	23,248	23,403	23,381	23,357	23,344	23,310	23,463	23,323	r23,489	r23,514	23,549
Mining do	694	745	766	767	767	773	775	776	781	791	752	798	800	r805	r808	814
Contract construction do	3,957	3,512	3,571	3,595	3,571	3,578	3,620	3,605	3,592	3,608	3,579	3,565	3,582	r3,619	r3,606	3,541
Manufacturing do	20,046	18,347	18,555	18,704	18,774	18,897	19,008	19,000	18,984	18,945	18,979	19,100	18,941	r19,065	r19,100	19,194
Durable goods do	11,895	10,679	10,709	10,810	10,857	10,956	11,016	11,062	11,059	11,034	11,083	11,146	11,018	r11,128	r11,163	11,224
Ordnance and accessories do	177	171	163	162	161	161	160	160	158	156	157	156	155	r156	r157	157
Lumber and wood products do	626	557	581	591	594	597	600	601	601	605	605	613	613	r621	r626	622
Furniture and fixtures do	517	451	473	477	484	488	493	496	493	490	486	495	491	r491	r493	492
Stone, clay, and glass products do	690	614	614	617	615	618	626	627	628	631	628	630	630	r636	r631	642
Primary metal industries do	1,344	1,180	1,153	1,159	1,166	1,178	1,187	1,193	1,200	1,206	1,215	1,216	1,194	r1,186	r1,181	1,180
Fabricated metal products do	1,505	1,336	1,345	1,357	1,369	1,380	1,387	1,392	1,390	1,387	1,394	1,404	1,387	r1,396	r1,405	1,414
Machinery, except electrical do	2,218	2,069	2,024	2,035	2,039	2,047	2,056	2,068	2,069	2,084	2,090	2,115	2,078	r2,106	r2,107	2,124
Electrical equipment and supplies do	2,030	1,761	1,773	1,782	1,797	1,818	1,830	1,837	1,837	1,815	1,843	1,848	1,849	r1,860	r1,864	1,871
Transportation equipment do	1,821	1,649	1,679	1,714	1,710	1,739	1,742	1,747	1,743	1,728	1,737	1,737	1,695	r1,749	r1,766	1,775
Instruments and related products do	520	489	494	497	500	505	509	512	513	512	510	512	511	514	517	522
Miscellaneous manufacturing do	448	404	410	419	422	425	426	429	427	420	418	420	415	r413	r416	425
Nondurable goods do	8,151	7,668	7,846	7,894	7,917	7,941	7,992	7,938	7,925	7,911	7,896	7,954	7,923	r7,937	r7,937	7,970
Food and kindred products do	1,713	1,676	1,690	1,698	1,706	1,698	1,707	1,712	1,718	1,719	1,715	1,711	1,706	r1,711	r1,709	1,720
Tobacco manufactures do	80	78	79	79	77	75	76	76	75	80	78	76	76	75	74	73
Textile mill products do	988	902	952	958	963	966	973	977	973	970	969	971	961	r960	958	965
Apparel and other textile products do	1,348	1,235	1,299	1,311	1,309	1,319	1,322	1,321	1,320	1,299	1,292	1,281	1,273	r1,276	r1,271	1,276
Paper and allied products do	702	643	657	664	669	671	677	679	678	680	679	681	677	680	680	677
Printing and publishing do	1,112	1,079	1,073	1,070	1,069	1,074	1,076	1,079	1,077	1,082	1,082	1,086	1,087	r1,089	r1,088	1,092
Chemicals and allied products do	1,057	1,013	1,018	1,024	1,029	1,030	1,036	1,034	1,029	1,037	1,040	1,035	1,032	r1,038	r1,043	1,042
Petroleum and coal products do	199	197	201	203	204	204	205	203	202	201	202	202	202	r203	203	206
Rubber and plastics products, nec do	676	588	606	612	614	627	641	578	577	572	572	643	645	r642	r648	654
Leather and leather products do	278	257	271	275	277	277	279	279	276	271	267	268	264	263	r263	265
Service-producing do	53,715	r54,448	r55,120	r55,340	r55,523	r55,732	r55,909	r55,938	r56,011	r56,169	r56,308	r56,455	r56,496	r56,617	r56,808	57,004
Trans., comm., electric, gas, etc do	4,696	4,498	4,477	4,489	4,504	4,507	4,510	4,503	4,482	4,508	4,501	4,528	4,506	r4,519	r4,538	4,550
Wholesale and retail trade do	17,017	17,000	17,257	17,388	17,496	17,592	17,662	17,663	17,664	17,737	17,764	17,839	17,824	r17,808	r17,895	17,975
Wholesale trade do	4,223	4,177	4,194	4,214	4,231	4,236	4,250	4,258	4,254	4,271	4,272	4,283	4,292	r4,291	4,305	4,313
Retail trade do	12,794	12,824	13,063	13,174	13,265	13,356	13,412	13,405	13,410	13,466	13,492	13,556	13,532	r13,517	r13,590	13,662
Finance, insurance, and real estate do	4,208	4,223	4,260	4,266	4,266	4,276	4,289	4,282	4,301	4,312	4,312	4,338	4,359	4,381	r4,402	4,419
Services do	13,617	14,006	14,265	14,342	14,397	14,460	14,536	14,567	14,610	14,664	14,751	14,798	14,819	r14,873	r14,918	15,004
Government do	14,177	14,720	14,861	14,855	14,860	14,897	14,912	14,923	14,354	14,948	14,980	14,952	14,988	r15,036	r15,055	15,056
Federal do	2,724	2,748	2,753	2,749	2,742	2,735	2,733	2,730	2,728	2,723	2,732	2,728	2,730	2,734	r2,720	2,739
State and local do	11,453	11,973	12,108	12,106	12,118	12,162	12,179	12,193	12,226	12,225	12,248	12,224	12,258	r12,302	r12,335	12,317
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted** ⊙ thous.	53,029	r51,149	r52,453	r51,196	r51,241	r51,710	r52,473	r52,887	r53,637	r53,397	r53,792	r54,077	r53,928	r54,090	r54,184	52,722
Manufacturing do	14,613	13,070	13,329	13,243	13,290	13,409	13,529	13,571	13,774	13,470	13,797	14,040	13,807	13,839	r13,739	13,617
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † thous.	53,029	r51,149	r51,916	r52,250	r52,460	r52,728	r53,004	r52,998	r53,007	r53,104	r53,151	r53,474	r53,309	r53,498	r53,638	53,784
Goods-producing do	18,374	16,440	16,708	16,867	16,894	17,012	17,154	17,141	17,101	17,805	17,029	17,180	17,032	r17,172	r17,172	17,200
Mining do	527	565	582	582	581	587	588	588	592	599	561	605	605	r612	r613	614
Contract construction do	3,234	2,805	2,833	2,852	2,817	2,823	2,866	2,860	2,844	2,868	2,841	2,826	2,852	r2,885	2,858	2,777
Manufacturing do	14,613	13,070	13,293	13,433	13,496	13,602	13,700	13,693	13,665	13,618	13,627	13,749	13,575	r13,675	r13,701	13,809
Durable goods do	8,641	7,543	7,593	7,689	7,734	7,815	7,871	7,916	7,905	7,878	7,911	7,975	7,833	r7,929	r7,959	8,024
Ordnance and accessories do	85	80	74	73	73	73	73	73	72	71	71	70	69	69	r70	72
Lumber and wood products do	533	464	485	495	497	500	501	503	504	507	507	515	515	522	r528	525
Furniture and fixtures do	423	364	387	390	397	400	405	408	405	401	398	408	403	r403	r406	402
Stone, clay, and glass products do	552	485	487	491	489	492	499	500	501	503	499	503	501	r506	r500	510
Primary metal industries do	1,074	919	897	903	910	922	931	938	943	952	956	959	934	r926	r923	925
Fabricated metal products do	1,150	996	1,008	1,019	1,030	1,039	1,047	1,052	1,049	1,045	1,051	1,062	1,044	r1,051	r1,061	1,067
Machinery, except electrical do	1,495	1,346	1,305	1,312	1,318	1,323	1,329	1,342	1,336	1,347	1,350	1,370	1,329	r1,357	r1,358	1,379
Electrical equipment and supplies do	1,372	1,140	1,158	1,168	1,180	1,198	1,210	1,218	1,218	1,199	1,222	1,224	1,224	r1,232	r1,233	1,233
Transportation equipment do	1,285	1,148	1,183	1,214	1,211	1,234	1,239	1,241	1,236	1,219	1,228	1,230	1,186	r1,236	r1,250	1,268
Instruments and related products do	322	293	297	301	304	306	310	312	313	314	311	312	311	312	315	317
Miscellaneous manufacturing do	350	309	312	323	325	328	327	329	328	320	318	322	317	r315	r315	326
Nondurable goods do	5,972	5,528	5,700	5,744	5,762	5,787	5,829	5,777	5,760	5,740	5,716	5,774	5,742	r5,746	r5,742	5,785
Food and kindred products do	1,164	1,136	1,145	1,156	1,164	1,157	1,164	1,167	1,172	1,177	1,168	1,164	1,159	r1,161	r1,157	1,173
Tobacco manufactures do	66	65	66	65	64	62	63	63	62	67	65	63	63	r63	61	60
Textile mill products do	862	782	831	836	841	844	850	855	850	847	845	848	838	835	834	839
Apparel and other textile products do	1,163	1,061	1,122	1,132	1,128	1,137	1,140	1,139	1,138	1,115	1,109	1,100	1,091	r1,093	r1,090	1,095
Paper and allied products do	540	483	497	503	504	508	513	516	517	516	514	515	512	515	516	518
Printing and publishing do	671	636	629	627	627	629	630	632	630	630	629	632	632	r632	r631	631
Chemicals and allied products do	612	570	577	582	587	588	591	592	587	591	595	589	588	r590	r591	595
Petroleum and coal products do	126	125	130	131	132	132	134	132	130	130	130	130	131	132	r133	134
Rubber and plastics products, nec do	530	450	469	474	476	490	503	439	436	433	432	504	502	r501	r506	513
Leather and leather products do	237	219	234	238	239	240	241	242	238	234	229	229	226	224	223	227
Service-producing do	34,656	r34,709	r35,208	r35,383	r35,566	r35,716	r35,850	r35,857	r35,906	r36,019	r36,122	r36,294	r36,277	r36,326	r36,466	36,584
Transportation, comm., elec., gas, etc do	4,058	3,857	3,840	3,846	3,864	3,863	3,869	3,859	3,840	3,859	3,854	3,877	3,856	r3,861	r3,873	3,858
Wholesale and retail trade do	15,065	15,013	15,249	15,366	15,472	15,553	15,618	15,620	15,623	15,668	15,700	15,771	15,761	r15,734	r15,791	15,870
Wholesale trade do	3,526	3,462	3,470	3,488	3,502	3,505	3,520	3,528	3,523	3,532	3,534	3,547	3,554	r3,553	r3,564	3,566
Retail trade do	11,540	11,552	11,779	11,878	11,970	12,048	12,098	12,092	12,100	12,136	12,166	12,224	12,207	r12,181	r12,227	12,304
Finance, insurance, and real estate do	3,240	3,221	3,251	3,258	3,258	3,268	3,276	3,263	3,280	3,288	3,289	3,309	3,325	r3,345	3,363	3,375
Services do	12,293	12,617	12,868	12,913	12,972	13,032	13,087	13,115	13,163	13,204	13,279	13,337	13,335	r13,386	r13,439	13,481

r Revised. p Preliminary. ⊙See end of note† for this page.

†Beginning in the Dec. 1976 SURVEY, figures for employees on payrolls of establishments as well as hours, earnings, and labor turnover reflect revised seasonal factors. Generally, data are affected back to 1971. A modification has been made in the method to seasonally adjust most aggregated hours and earnings series (e.g., hours per worker on total private nonagricultural payrolls, the manufacturing division, durable goods subdivision, etc.). Aggregate levels are now the weighted averages of their seasonally adjusted components; heretofore these levels were directly adjusted. Previously published hours are subject to revision as follows: Manufacturing, durable and nondurable goods beginning 1947, total private and total trade, 1964, overtime hours, 1956. In late 1977, BLS plans to adjust the employment estimates to more recent benchmarks. Effective with the Feb. 1977 SURVEY, the data reflect corrections made (back to July 1975) to employment levels in 4 divisions (construction, retail trade, services, and State and local government) to adjust for the formation of new businesses during the recovery phase of the 1973-75 recession. For current factors, historical data, and methodology, see the Dec. 1976 and Feb. 1977 issues of EMPLOYMENT AND EARNINGS (U.S.D.L., BLS), available from U.S. Gov't. Printing Office, Wash., D.C. 20402.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:¶ **Seasonally adjusted†** ....hours			r36.3	36.4	36.4	36.2	36.1	36.3	r36.1	r36.1	36.1	36.0	36.1	36.2	r36.2	35.8
Not seasonally adjusted ....do	36.6	36.1	36.5	36.0	36.0	35.9	r35.8	36.1	36.4	36.6	36.6	36.2	36.2	36.1	36.4	35.4
Mining ....do	42.4	42.3	42.9	43.0	43.0	42.8	42.8	42.4	42.2	42.6	41.2	43.5	43.3	43.3	r43.4	41.9
Contract construction ....do	36.9	36.6	37.2	37.6	37.7	36.0	37.4	37.1	37.3	36.9	36.8	35.9	37.3	37.4	37.3	35.2
Manufacturing: **Not seasonally adjusted** ....do	40.0	39.4	40.8	39.9	39.9	40.0	39.2	40.2	40.4	40.0	40.0	40.1	40.0	40.3	r40.6	39.3
Seasonally adjusted ....do			40.3	40.4	40.3	40.3	39.4	40.3	40.2	40.1	40.0	39.7	39.9	40.1	r40.0	39.7
Overtime hours ....do	3.2	2.6	3.0	3.1	3.1	3.1	2.6	3.3	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.3
Durable goods ....do	40.7	39.9	40.7	40.8	40.7	40.7	39.8	40.9	40.9	40.9	40.8	40.2	40.5	40.8	r40.5	40.3
Overtime hours ....do	3.4	2.5	2.9	2.9	3.0	3.1	2.5	3.4	3.4	3.3	3.1	3.0	3.0	3.2	r3.3	3.4
Ordnance and accessories ....do	41.7	41.3	41.3	41.3	40.8	40.8	39.7	40.8	41.1	40.9	40.7	40.1	40.6	r40.6	r41.2	41.1
Lumber and wood products ....do	39.7	39.1	40.1	40.9	40.3	40.0	40.0	40.1	39.8	40.6	40.2	39.8	40.3	40.3	r40.3	39.9
Furniture and fixtures ....do	39.0	37.9	39.4	39.3	39.3	39.2	38.4	39.0	38.6	38.6	38.5	38.0	38.4	38.6	r38.4	37.2
Stone, clay, and glass products ....do	41.4	40.6	41.2	41.4	41.4	40.8	41.1	41.4	41.4	41.0	41.1	40.9	41.4	r41.2	r41.1	40.2
Primary metal industries ....do	41.7	40.0	40.2	40.3	40.6	40.6	40.6	41.0	41.2	41.2	40.9	40.3	40.2	40.3	r39.9	39.7
Fabricated metal products ....do	40.8	40.0	41.0	40.9	40.9	40.9	39.6	41.0	41.0	41.0	41.0	40.6	40.4	40.8	r40.6	40.2
Machinery, except electrical ....do	42.3	40.9	41.0	41.2	41.1	41.1	40.2	41.2	41.2	41.5	41.4	40.8	41.2	r41.5	r41.4	41.3
Electrical equipment and supplies ....do	39.8	39.5	40.0	40.3	40.2	40.1	39.1	40.2	40.1	40.1	40.1	39.7	40.0	40.3	r40.3	39.8
Transportation equipment ....do	40.1	40.3	41.9	41.7	41.8	42.2	39.8	42.4	42.5	42.0	41.9	41.1	41.2	42.0	41.2	41.7
Instruments and related products ....do	40.2	39.5	40.3	40.4	40.2	40.5	39.6	40.8	40.5	40.8	40.4	39.9	40.3	40.4	r40.7	40.1
Miscellaneous manufacturing ind ....do	38.5	38.3	39.0	39.0	38.7	38.8	38.0	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.3
Nondurable goods ....do	39.1	38.8	39.7	39.8	39.7	39.6	38.9	39.5	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.9
Overtime hours ....do	3.0	2.7	3.2	3.3	3.2	3.2	2.8	3.1	2.9	2.9	2.8	2.9	2.8	3.0	r3.1	3.1
Food and kindred products ....do	40.4	40.3	40.5	40.6	40.4	40.3	40.1	40.2	40.1	40.0	40.1	40.2	40.3	40.4	r40.1	39.7
Tobacco manufactures ....do	38.0	38.0	38.0	39.0	39.2	39.0	38.6	38.6	38.3	35.0	36.8	37.1	37.5	36.9	r37.4	35.8
Textile mill products ....do	39.4	39.2	41.2	41.2	40.9	40.9	39.3	40.6	40.3	40.2	39.3	39.0	39.4	39.8	r40.1	39.8
Apparel and other textile products ....do	35.1	35.1	36.5	36.5	36.4	36.3	34.9	36.0	35.8	35.5	35.2	34.9	35.0	35.1	r35.3	34.5
Paper and allied products ....do	42.1	41.6	42.8	42.6	42.8	42.6	42.1	42.8	42.4	42.3	42.1	42.2	42.1	r42.4	r42.5	41.9
Printing and publishing ....do	37.6	37.0	37.5	37.7	37.5	37.4	37.2	37.6	37.5	37.7	37.5	37.4	37.5	r37.6	37.7	37.7
Chemicals and allied products ....do	41.6	40.9	41.6	41.6	41.7	41.6	41.7	41.6	41.5	41.4	41.3	41.9	41.6	r41.7	r41.9	41.4
Petroleum and coal products ....do	42.5	41.6	41.9	42.4	42.3	42.2	42.2	42.2	42.0	42.2	42.3	42.2	42.0	r41.9	r42.5	43.7
Rubber and plastics products, nec ....do	40.4	39.7	40.6	40.8	40.7	40.8	39.6	40.7	40.3	40.3	40.0	40.5	41.1	41.2	r41.3	40.5
Leather and leather products ....do	37.2	37.4	38.8	38.8	38.4	38.3	37.7	38.2	37.0	37.0	36.7	36.5	36.4	r36.4	r36.6	35.8
Trans., comm., elec., gas, etc ....do	40.2	39.6	39.9	39.6	39.8	39.9	39.8	39.7	39.8	39.8	40.0	39.9	39.8	r40.2	r40.3	39.9
Wholesale and retail trade ....do	34.1	33.8	33.9	r33.8	33.8	r33.6	r33.9	33.7	r33.5	r33.6	33.6	33.6	33.5	r33.4	r33.6	33.1
Wholesale trade ....do	38.9	38.6	38.8	38.9	38.8	38.7	38.9	38.8	38.8	39.1	38.9	38.8	38.7	38.7	38.6	38.4
Retail trade ....do	32.7	32.4	32.4	r32.3	32.3	r32.1	32.5	32.2	r31.9	r32.0	32.0	32.1	32.0	r31.9	r32.1	31.6
Finance, insurance, and real estate ....do	36.7	36.5	36.4	36.5	36.6	36.5	36.6	36.8	36.6	36.6	36.8	36.7	36.7	36.7	36.7	37.0
Services ....do	33.9	33.8	33.7	33.7	33.7	33.5	33.5	33.6	33.4	33.4	33.5	33.5	33.6	33.5	r33.5	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	r146.92	r149.51	r150.47	r150.19	r150.50	r149.81	r151.49	r151.08	r151.74	r151.71	r152.08	r152.70	r152.62	r153.44	152.16
Total private sector ....do	122.63	r117.84	120.07	120.88	121.29	121.21	121.82	122.23	121.84	122.13	122.19	122.54	122.62	r123.22	r123.61	122.88
Mining ....do	1.53	1.64	1.71	1.72	1.72	1.72	1.72	1.71	1.71	1.75	1.61	1.80	1.80	r1.81	r1.82	1.77
Contract construction ....do	7.58	r6.68	6.91	7.03	7.00	6.70	7.04	6.96	6.97	6.92	6.85	6.66	6.95	r7.04	r6.99	6.48
Manufacturing ....do	41.50	37.63	38.63	39.02	39.09	39.32	38.97	39.59	39.50	39.36	39.33	39.36	39.18	r39.59	r39.57	39.57
Transportation, comm., elec., gas ....do	9.82	9.26	9.29	9.24	9.32	9.35	9.33	9.30	9.28	9.33	9.36	9.40	9.33	r9.45	r9.51	9.44
Wholesale and retail trade ....do	30.28	r29.99	30.47	30.65	30.82	30.82	31.26	31.04	30.83	31.09	31.09	31.27	31.15	r31.06	r31.32	31.06
Finance, insurance, and real estate ....do	8.01	8.02	8.06	8.10	8.12	8.12	8.16	8.19	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.50
Services ....do	23.93	r24.62	25.00	25.13	25.23	25.19	25.32	25.45	25.38	25.47	25.70	25.78	25.89	r25.91	r25.99	26.06
Government ....do	28.09	r29.09	29.44	29.58	28.90	29.28	27.99	29.26	29.24	29.62	29.52	29.54	30.08	r29.40	r29.83	29.28
Indexes of employee-hours (aggregate weekly):¶†																
Private nonagric. payrolls, total ....1967=100	113.0	r107.5	r109.9	r110.7	r111.1	r111.1	r111.5	r112.0	r111.6	r111.8	r111.8	r112.2	r112.2	r112.8	r113.1	112.2
Goods-producing ....do	103.4	91.2	r94.7	r96.0	r96.1	r96.0	r95.6	r97.2	r96.8	r96.5	r95.7	r95.9	r96.0	r97.2	r97.0	95.6
Mining ....do	111.7	119.5	124.9	125.2	125.0	125.7	125.9	124.7	125.0	127.7	115.6	131.7	131.1	r132.6	r133.1	128.7
Contract construction ....do	117.1	r100.6	r103.3	r105.1	r104.1	r99.6	r105.0	r104.0	r104.0	r103.7	r102.5	r99.4	r104.2	r105.7	r104.5	95.8
Manufacturing ....do	100.7	88.8	92.2	93.4	93.6	94.3	93.0	95.1	94.6	94.2	93.9	94.0	93.2	94.5	r94.5	94.4
Durable goods ....do	102.0	87.5	89.6	91.0	91.4	92.4	90.9	94.0	93.8	93.5	93.6	93.2	92.0	r93.8	r93.7	93.8
Nondurable goods ....do	r98.8	90.8	95.9	96.8	96.8	97.1	96.0	96.6	95.8	95.2	94.2	95.2	95.0	r95.4	r95.6	95.2
Service-producing ....do	119.7	r118.8	r120.5	r120.9	r121.6	r121.6	r122.6	r122.3	r121.8	r122.5	r123.0	r123.6	r123.5	r123.5	r124.3	123.8
Transportation, comm., elec., gas ....do	108.6	101.7	101.9	101.3	102.3	102.5	102.4	101.9	101.6	102.1	102.5	102.9	102.0	r103.2	r103.8	102.4
Wholesale and retail trade ....do	116.2	r114.7	r116.6	r117.3	r118.0	r118.0	r119.8	r118.9	r118.1	r118.9	r119.0	r119.7	r119.3	r118.9	r119.8	118.8
Wholesale trade ....do	114.4	111.6	112.4	113.2	113.4	113.2	114.3	114.3	114.1	115.3	114.7	114.9	114.8	r114.8	r114.8	114.3
Retail trade ....do	116.9	r115.8	r118.2	r118.9	r119.8	r119.8	r121.8	r120.6	r119.6	r120.3	r120.6	r121.6	r121.0	r120.4	r121.6	120.4
Finance, insurance, and real estate ....do	125.0	123.5	124.5	125.1	125.4	125.5	126.1	126.3	126.3	126.6	127.3	127.7	128.3	129.1	129.8	131.3
Services ....do	127.9	r130.9	r133.1	r133.6	r134.2	r134.0	r134.6	r135.3	r135.0	r135.4	r136.6	r137.2	r137.6	r137.7	r138.2	138.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶																
Not seasonally adjusted:																
Private nonagric. payrolls ....dollars	4.22	4.54	r4.69	4.72	4.74	r4.76	r4.78	r4.83	r4.85	4.86	r4.89	4.96	4.98	5.00	r5.02	5.06
Mining ....do	5.21	5.90	6.17	6.27	6.29	6.29	6.33	6.35	6.32	6.39	6.29	6.60	6.56	r6.62	r6.70	6.74
Contract construction ....do	6.75	7.25	7.51	7.50	7.47	r7.55	7.50	7.61	7.60	7.68	7.71	7.81	7.85	7.86	r7.89	7.97
Manufacturing ....do	4.41	4.81	5.00	5.02	5.04	5.07	5.07	5.12	5.15	5.20	5.21	5.31	5.28	5.34	r5.42	5.44
Excluding overtime ....do	4.24	4.66	4.82	4.85	4.86	4.88	4.92	4.93	4.96	5.00	5.02	5.09	5.08	r5.14	r5.21	5.24
Durable goods ....do	4.69	5.14	5.38	5.38	5.40	5.43	5.41	5.49	5.53	5.55	5.58	5.66	5.62	5.68	r5.79	5.80
Excluding overtime ....do	4.50	4.98	5.19	5.20	5.21	5.24	5.26	5.28	5.31	5.35	5.37	5.43	5.40	5.46	r5.56	5.58
Ordnance and accessories ....do	4.71	5.23	5.54	5.49	5.54	5.56	5.59	5.64	5.64	5.75	5.77	5.85	5.89	5.98	r6.01	5.93
Lumber and wood products ....do	3.91	4.28	4.43	4.46	4.48	4.50	4.52	4.61	4.76	4.81	4.83	4.87	4.87	r4.86	r4.88	4.98
Furniture and fixtures ....do	3.50	3.75	3.85	3.86	3.87	3.90	3.91	3.93	3.96	3.97	4.01	4.05	4.06	4.07	4.14	4.12
Stone, clay, and glass products ....do	4.52	4.89	5.06	5.05	5.07	5.11	5.20	5.26	5.30	5.33	5.36	5.43	5.43	5.45	r5.47	5.50
Primary metal industries ....do	5.60	6.17	6.48	6.51	6.56	6.63	6.77	6.73	6.77	6.83	6.92	6.95	6.90	6.94	r6.99	6.97
Fabricated metal products ....do	4.59	5.04	5.29	5.29	5.30	5.32	5.27	5.40	5.44	5.42	5.46	5.54	5.49	r5.53	r5.62	5.65
Machinery, except electrical ....do	4.92	5.36	5.62	5.61	5.63	5.66	5.62	5.69	5.72	5.75	5.79	5.86	5.83	r5.91	r6.00	5.97
Electrical equipment and supplies ....do	4.17	4.58	4.78	4.77	4.78	4.80	4.76	4.82	4.84	4.90	4.95	5.02	5.03	5.07	r5.16	5.16
Transportation equipment ....do	5.48	6.02	6.39	6.35	6.38	6.44	6.31	6.48	6.52	6.50	6.52	6.67	6.58	6.69	r6.97	6.92
Instruments and related products ....do	4.20	4.56	4.74	4.75	4.77	4.78	4.77	4.81	4.83	4.88	4.90	4.93	4.95	4.99	r5.09	5.08
Miscellaneous manufacturing ind ....do	3.50	3.79	3.94	3.97	3.95	3.96	3.95	3.99	3.99	4.02	4.00	4.02	4.06	4.08	r4.17	4.25

r Revised. p Preliminary. ¶Production and nonsupervisory workers. †See corresponding note, p. S-14.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
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	4.48	4.53	4.54	4.56	4.59	4.59	4.62	4.69	4.70	4.80	4.80	4.84	r4.89	4.93
Excluding overtime ..... do	3.84	4.20	4.31	4.37	4.38	4.39	4.44	4.42	4.45	4.52	4.53	4.61	4.62	r4.67	r4.71	4.75
Food and kindred products ..... do	4.16	4.57	4.75	4.81	4.83	4.84	4.88	4.90	4.92	4.96	4.98	5.02	5.04	5.09	r5.15	5.20
Tobacco manufactures ..... do	4.10	4.51	4.54	4.84	4.88	5.01	5.12	5.13	5.23	5.00	4.62	4.65	4.69	r4.87	r5.08	5.18
Textile mill products ..... do	3.19	3.40	3.55	3.57	3.56	3.57	3.52	3.57	3.59	3.71	3.75	3.78	3.79	r3.81	r3.82	3.82
Apparel and other textile prod ..... do	2.99	3.19	3.27	3.33	3.33	3.37	3.37	3.38	3.40	3.39	3.42	3.49	3.49	3.50	r3.52	3.49
Paper and allied products ..... do	4.51	4.99	5.23	5.25	5.25	5.25	5.26	5.31	5.39	5.47	5.50	5.58	5.57	5.62	r5.65	5.69
Printing and publishing ..... do	4.97	5.36	5.50	5.53	5.58	5.60	5.60	5.66	5.65	5.67	5.71	5.79	5.77	r5.82	5.86	5.93
Chemicals and allied products ..... do	4.85	5.37	5.61	5.66	5.69	5.70	5.77	5.79	5.84	5.92	5.93	6.04	6.04	r6.09	r6.12	6.20
Petroleum and coal products ..... do	5.61	6.42	6.67	6.96	7.03	7.08	7.12	7.11	7.11	7.13	7.13	7.22	7.20	r7.26	7.29	7.38
Rubber and plastics products, nec ..... do	4.03	4.35	4.51	4.50	4.52	4.55	4.50	4.36	4.38	4.40	4.40	4.85	4.86	r4.94	r5.00	5.03
Leather and leather products ..... do	3.01	3.23	3.31	3.37	3.39	3.40	3.41	3.42	3.43	3.41	3.45	3.48	3.47	3.50	3.53	3.58
Transportation, comm., elec., gas ..... do	5.43	5.92	6.18	6.23	6.29	6.29	6.35	6.39	6.42	6.46	6.56	6.61	6.63	r6.65	6.65	6.68
Wholesale and retail trade ..... do	3.47	3.75	3.81	3.89	3.90	r3.90	r3.91	3.95	r3.95	r3.96	3.98	4.04	r4.06	r4.08	4.07	4.16
Wholesale trade ..... do	4.49	4.89	5.03	5.05	5.07	5.06	5.10	5.15	5.14	5.17	5.21	5.26	5.28	r5.31	r5.34	5.37
Retail trade ..... do	3.09	3.34	3.40	3.47	r3.47	3.48	3.50	3.52	3.53	3.54	3.55	3.61	r3.63	3.65	r3.65	3.73
Finance, insurance, and real estate ..... do	3.82	4.13	4.23	4.26	4.33	4.31	4.34	4.36	4.34	4.36	r4.40	4.39	4.41	r4.40	r4.42	4.51
Services ..... do	3.76	4.06	4.23	4.26	4.29	4.28	4.30	4.34	4.34	r4.32	4.32	r4.42	4.44	4.49	r4.52	4.61
Seasonally adjusted: †																
Private nonagricultural payrolls ..... do	4.22	4.54	r4.69	4.72	r4.75	4.77	4.79	r4.84	4.85	4.88	r4.91	4.92	4.95	r5.00	r5.02	5.06
Mining ..... do	5.21	5.90	6.13	6.19	6.25	6.29	6.32	6.36	6.33	6.44	6.34	6.60	6.62	r6.62	r6.66	6.65
Contract construction ..... do	6.75	7.25	7.45	7.48	7.47	r7.58	7.57	7.66	7.68	7.77	7.74	7.71	7.76	7.81	r7.83	7.95
Manufacturing ..... do	4.41	4.81	4.96	5.00	5.04	5.08	5.08	5.13	5.16	5.21	5.25	5.29	5.29	5.34	r5.38	5.41
Transportation, comm., elec., gas ..... do	5.43	5.92	6.17	6.23	6.29	6.33	6.38	6.44	6.47	6.48	6.52	6.54	6.58	r6.62	6.64	6.68
Wholesale and retail trade ..... do	3.47	3.75	3.84	3.87	r3.87	r3.89	3.91	3.94	r3.95	r3.98	4.00	4.03	r4.05	r4.08	4.11	4.14
Finance, insurance, and real estate ..... do	3.82	4.13	4.23	4.25	4.30	4.30	4.33	4.36	4.34	4.37	4.43	4.39	4.43	r4.42	r4.42	4.50
Services ..... do	3.76	4.06	4.21	4.24	4.26	4.27	4.30	4.34	4.36	r4.35	4.39	r4.39	4.43	4.48	r4.50	4.59
Indexes of avg. hourly earnings, **seas. adj.:** ⓘ ¶ †																
Private nonfarm economy:																
Current dollars ..... 1967=100	158.6	172.7	178.0	179.4	180.3	181.1	182.1	183.3	184.0	185.2	186.4	187.2	188.2	r189.4	r190.4	192.3
1967 dollars△ ..... do	107.4	107.1	r107.2	107.3	107.8	108.0	r108.1	r108.1	108.1	r108.3	108.5	r108.6	r108.8	r109.2	r109.3	109.5
Mining ..... do	163.1	183.4	190.4	192.2	193.6	194.8	196.3	197.6	197.5	199.7	202.9	204.4	206.1	r205.7	r207.2	207.0
Contract construction ..... do	163.7	175.8	180.1	180.5	180.4	182.9	183.2	185.1	185.6	187.7	187.1	186.5	187.9	r189.2	r189.7	192.8
Manufacturing ..... do	156.0	171.6	177.6	178.8	180.0	180.9	181.8	182.6	183.6	185.4	186.6	188.1	188.4	r189.8	r191.1	191.8
Transportation, comm., elec., gas ..... do	167.3	182.4	190.5	192.2	194.1	195.2	196.3	198.7	199.6	200.5	201.5	202.2	203.1	r204.3	r203.7	204.9
Wholesale and retail trade ..... do	155.0	168.1	172.6	174.0	174.4	175.0	176.0	177.1	177.5	178.8	180.0	180.8	182.2	r183.4	r184.5	186.0
Finance, insurance, and real estate ..... do	148.6	161.5	165.2	166.2	168.1	168.1	169.1	170.4	169.2	170.8	173.1	172.0	173.5	r173.1	r172.8	176.2
Services ..... do	163.3	176.0	182.6	184.4	185.2	185.4	186.7	188.2	189.1	189.2	190.6	190.9	192.2	r193.9	r195.4	199.5
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor ..... $ per hr	7.55	8.30	8.62	8.62	8.63	8.63	8.63	8.77	9.03	9.06	9.08	9.13	9.17	9.19	9.20	9.20
Skilled labor ..... do	10.18	11.01	11.42	11.42	11.43	11.44	11.52	11.69	11.91	12.05	12.08	12.15	12.16	12.16	12.21	12.21
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate ..... $ per hr	2.25	2.43	-------	2.75	-------	-------	2.66	-------	-------	2.53	-------	-------	2.80	-------	-------	-------
All workers, other than piece-rate ..... do	2.21	2.38	-------	2.69	-------	-------	2.63	-------	-------	2.48	-------	-------	2.75	-------	-------	-------
Workers receiving cash wages only ..... do	2.43	2.60	-------	2.97	-------	-------	2.81	-------	-------	2.65	-------	-------	2.94	-------	-------	-------
Workers paid per hour, cash wages only ..... do	2.32	2.45	-------	2.76	-------	-------	2.64	-------	-------	2.52	-------	-------	2.81	-------	-------	-------
Railroad wages (average, class I)§ ..... do	5.707	6.389	6.584	-------	-------	-------	-------	-------	6.859	-------	-------	-------	-------	-------	-------	-------
Avg. weekly earnings per worker, ¶private nonfarm:†																
Current dollars, **seasonally adjusted**	154.45	163.89	r170.25	171.81	r172.90	172.67	172.92	r175.69	r175.09	r176.17	r177.25	177.12	178.70	r181.00	r181.72	181.15
1967 dollars, **seasonally adjusted**△	104.57	101.67	r102.50	102.82	r103.35	r102.96	r102.68	r103.65	r102.87	r103.02	r103.17	r102.74	r103.29	r104.32	r104.32	103.16
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	134.37	145.93	r153.04	153.07	r153.91	153.73	153.93	r156.05	r155.60	r156.41	r157.22	157.13	r158.31	r160.04	r160.58	160.15
1967 dollars, **seasonally adjusted**△	90.97	90.53	r92.14	91.60	r92.00	r91.67	r91.41	r92.06	r91.42	r91.47	r91.51	r91.14	r91.51	r92.44	r92.18	91.20
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total ..... dollars	154.45	163.89	r171.19	169.92	170.64	r170.88	r171.12	r174.36	r176.54	177.88	r178.97	179.55	180.28	180.50	r182.73	179.12
Mining ..... do	220.90	249.57	264.69	266.48	268.58	265.44	267.76	269.88	270.50	272.85	259.15	289.08	287.33	r288.63	r290.78	279.04
Contract construction ..... do	249.08	265.35	275.62	270.00	272.66	r269.54	278.25	283.09	288.04	291.07	292.21	287.41	299.87	289.25	r290.35	268.59
Manufacturing ..... do	176.40	189.51	204.00	200.30	201.10	202.80	198.74	205.82	208.06	208.00	208.40	212.93	211.20	215.20	r220.05	213.79
Durable goods ..... do	190.88	205.09	222.73	216.81	218.16	219.92	214.24	224.54	227.28	224.78	225.99	229.80	228.17	232.31	r239.13	230.84
Nondurable goods ..... do	156.01	168.78	179.20	178.48	178.42	179.21	176.72	180.85	182.03	183.85	184.24	189.12	188.16	190.70	r194.13	189.81
Transportation, comm., elec., gas ..... do	218.29	234.43	246.58	244.84	248.46	248.46	251.46	252.41	256.80	259.69	265.02	265.06	265.20	r267.33	r268.00	264.53
Wholesale and retail trade ..... do	118.33	126.75	r129.92	129.93	130.26	r129.48	r130.99	132.33	r133.51	r136.62	r136.51	r135.74	r135.20	r135.46	137.97	136.03
Wholesale trade ..... do	174.66	188.75	197.18	195.44	195.20	194.81	196.86	199.82	199.95	203.18	203.19	204.61	204.34	r205.50	r208.26	205.13
Retail trade ..... do	101.04	108.22	111.18	r110.35	r110.35	r109.97	112.35	112.29	r114.02	r116.82	117.15	115.88	r115.43	r115.34	r118.26	116.00
Finance, insurance, and real estate ..... do	140.19	150.75	153.97	155.49	158.91	156.88	158.84	160.01	158.84	160.01	162.36	160.67	161.85	r161.04	r162.21	166.87
Services ..... do	127.46	137.23	142.13	142.71	143.72	142.52	143.19	144.96	145.82	r146.88	146.88	r148.07	148.74	149.97	r150.97	153.05
HELP-WANTED ADVERTISING																
Seasonally adjusted index ..... 1967=100	110	80	88	87	93	94	91	94	96	98	97	94	96	99	105	106
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.2	3.7	2.2	3.8	3.5	4.2	3.9	4.4	4.8	4.2	5.1	4.4	3.5	r3.0	2.2	3.8
New hires ..... do	3.2	2.0	1.3	2.1	2.1	2.6	2.5	3.0	3.6	2.8	3.5	3.2	2.5	1.9	1.3	2.2
Separation rate, total ..... do	4.8	4.2	3.4	3.7	3.1	3.5	3.5	3.4	3.5	4.3	4.9	4.6	4.1	3.4	3.5	4.0
Quit ..... do	2.3	1.4	.9	1.3	1.2	1.5	1.6	1.7	1.8	1.8	2.8	2.4	1.7	1.2	1.0	1.4
Layoff ..... do	1.5	2.1	1.9	1.6	1.1	1.1	1.1	.9	.9	1.6	1.1	1.3	1.5	1.5	1.8	a1.8
Seasonally adjusted:†																
Accession rate, total ..... do	-------	-------	3.9	4.1	4.2	4.4	4.1	4.0	3.8	3.8	3.8	3.6	3.5	r3.8	4.0	4.1
New hires ..... do	-------	-------	2.5	2.6	2.8	3.0	2.8	2.7	2.7	2.5	2.5	2.4	2.3	2.4	2.5	2.7
Separation rate, total ..... do	-------	-------	3.6	3.5	3.6	3.8	3.8	3.8	3.9	3.9	4.0	4.1	4.0	3.6	3.6	3.9
Quit ..... do	-------	-------	1.6	1.6	1.7	1.8	1.8	1.7	1.8	1.7	1.7	1.6	1.5	1.5	1.7	1.8
Layoff ..... do	-------	-------	1.3	1.1	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.7	1.6	1.3	1.1	a1.3
WORK STOPPAGES ⊙																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	6,074	5,031	239	r333	r354	r438	r583	r577	r571	r522	r508	r525	r537	r400	251	351
In effect during month ..... do	-------	-------	566	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	518
Workers involved in stoppages:																
Beginning in month or year ..... thous	2,778	1,746	86	r75	r93	r152	r464	r164	r240	r312	r123	r373	r161	r262	89	109
In effect during month ..... do	-------	-------	153	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	176
Days idle during month or year ..... do	47,991	31,237	1,854	r1,191	r1,030	r1,688	r3,148	r3,706	r4,488	r5,219	r3,824	r4,566	r4,138	r3,228	1,770	1,160

r Revised. p Preliminary. ¶ Production and nonsupervisory workers. ⓘ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-haul roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. †Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earning were revised back to 1964; subsequent revisions appear in Feb. 1977 SURVEY (see †, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). ♂ Wages as of Feb. 1, 1977: Common, $9.22; skilled, $12.25. ⊙ Revisions for 1975 are in the July 1976 SURVEY. a Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly §♀ ....thous.	r 2,558	r 4,943	4,461	4,962	4,721	4,366	3,917	3,564	3,457	3,642	r 3,446	r 3,235	3,217	3,453	p 3,883	.....
State programs (excl. extended duration prov.):																
Initial claims ....thous.	18,880	24,863	2,420	2,324	r 1,575	1,578	1,429	1,283	1,603	1,868	1,473	r 1,399	1,513	1,738	.....	.....
Insured unemployment, avg. weekly ....do	r 2,262	3,992	3,410	3,898	3,722	3,408	3,023	2,724	2,642	2,831	2,646	2,455	2,466	2,694	p 3,103	.....
Percent of covered employment: △																
Unadjusted	3.5	6.0	5.1	5.9	5.6	5.2	4.6	4.2	4.0	4.3	4.0	3.7	3.7	4.1	p 4.7	.....
Seasonally adjusted	.....	.....	4.8	4.5	4.3	4.2	4.2	4.3	4.5	4.7	4.8	5.0	5.0	4.8	p 4.4	.....
Beneficiaries, average weekly ....thous.	r 1,881	3,371	r 2,701	r 3,191	r 3,191	r 2,980	r 2,673	r 2,271	r p 2,249	p 2,242	p 2,198	p 2,008	p 1,929	p 2,010	.....	.....
Benefits paid §....mil. $	5,974.9	11,754.7	r 893.2	r 1,018.6	r 945.1	r 1,018.2	r 869.6	698.7	p 719.3	p 711.5	r p 698.7	r p 640.8	p 595.2	p 654.5	.....	.....
Federal employees, insured unemployment, average weekly ....thous.	40	r 45	48	53	52	51	47	43	45	51	51	50	50	52	p 55	.....
Veterans' program (UCX):																
Initial claims ....do	377	r 413	38	34	30	32	28	27	37	38	37	37	34	p 34	.....	.....
Insured unemployment, avg. weekly ....do	71	100	113	117	111	104	93	87	86	93	95	93	92	96	p 101	.....
Beneficiaries, average weekly ....do	65	101	113	120	116	109	97	87	88	p 89	p 93	p 90	p 88	p 89	.....	.....
Benefits paid ....mil. $	249.2	r 528.5	r 40.4	r 41.0	36.0	38.8	33.3	28.5	p 30.7	p 31.1	r p 32.8	r p 32.2	p 30.2	p 31.9	.....	.....
Railroad program:																
Applications ....thous.	69	153	9	13	6	4	5	3	18	21	.....	9	7	9	.....	.....
Insured unemployment, avg. weekly ....do	10	27	37	45	39	34	29	23	21	22	23	22	22	24	p 23	.....
Benefits paid ....mil. $	22.2	89.5	14.0	17.4	15.7	17.3	11.8	9.4	9.4	7.0	.....	9.2	8.6	9.5	.....	.....

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ....mil. $	18,484	18,727	18,727	18,677	19,060	18,901	19,559	19,681	19,783	19,554	19,383	19,599	20,312	20,678	.....	.....
Commercial and financial co. paper, total ....do	49,144	47,690	47,690	48,858	49,927	49,300	49,572	50,537	50,011	51,138	50,063	49,814	51,334	53,080	.....	.....
Financial companies ....do	36,450	37,515	37,515	37,377	37,935	37,667	37,389	38,309	37,273	38,700	37,743	37,785	38,518	39,768	.....	.....
Dealer placed ....do	4,611	6,239	6,239	6,072	6,401	6,428	6,246	6,443	6,075	6,187	6,243	6,347	6,674	7,113	.....	.....
Directly placed ....do	31,839	31,276	31,276	31,305	31,534	31,239	31,143	31,866	31,198	32,513	31,500	31,438	31,844	32,655	.....	.....
Nonfinancial companies ....do	12,694	10,175	10,175	11,481	11,992	11,633	12,183	12,228	12,738	12,438	12,320	12,029	12,816	13,312	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ....mil. $	27,384	31,741	31,741	32,265	32,751	33,400	33,980	34,377	34,881	35,303	35,566	35,868	36,290	36,387	36,740	.....
Farm mortgage loans:																
Federal land banks ....do	13,864	16,564	16,564	16,746	16,930	17,264	17,514	17,731	17,979	18,202	18,390	18,570	18,741	18,918	19,127	.....
Loans to cooperatives ....do	3,575	3,979	3,979	4,356	4,546	4,656	4,590	4,470	4,413	4,420	4,360	4,467	4,872	4,997	4,931	.....
Other loans and discounts ....do	9,925	11,198	11,198	11,162	11,274	11,480	11,876	12,175	12,489	12,681	12,816	12,841	12,677	r 12,472	12,682	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ....bil. $	.....	.....	23,565.1	23,845.0	25,528.4	26,474.4	25,792.8	25,490.9	26,625.6	27,102.3	27,875.0	27,250.2	r 27,406.2	28,061.4	28,914.3	.....
New York SMSA ....do	.....	.....	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	13,221.1	12,727.9	13,522.0	13,495.5	13,835.0	.....
Total 232 SMSA's (except N.Y.) ....do	.....	.....	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	13,781.3	13,748.1	14,653.9	14,522.3	r 13,884.2	14,565.9	15,079.3	.....
6 other leading SMSA's¶ ....do	.....	.....	4,932.5	4,789.0	5,324.6	5,560.9	5,302.4	5,327.1	5,561.2	5,497.7	5,935.8	5,857.3	r 5,447.9	5,693.2	5,917.1	.....
226 other SMSA's ....do	.....	.....	7,661.8	7,538.3	7,991.8	8,283.9	8,007.7	7,984.7	8,220.1	8,250.4	8,718.1	8,665.0	r 8,436.3	8,872.7	9,162.3	.....
Federal Reserve banks, condition, end of period:																
Assets, total♀ ....mil. $	113,611	123,997	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	r 133,540	p 125,691
Reserve bank credit outstanding, total♀ ....do	89,013	99,149	99,149	99,504	98,419	99,361	101,643	100,124	106,446	100,441	103,805	107,664	105,069	101,380	r 107,718	103,818
Time loans ....do	299	211	211	66	52	54	31	397	314	48	64	322	r 44	40	r 25	46
U.S. Government securities ....do	80,501	87,934	87,934	89,971	88,990	89,753	91,814	90,612	94,446	90,673	94,030	96,427	95,839	91,660	97,021	94,134
Gold certificate account ....do	11,652	11,599	11,599	11,599	11,599	11,599	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658
Liabilities, total♀ ....do	113,611	123,997	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	r 133,540	p 125,691
Deposits, total ....do	30,649	34,780	34,780	38,326	36,172	36,395	38,013	34,968	40,628	34,358	36,793	40,933	38,014	31,332	r 38,016	36,007
Member-bank reserve balances ....do	25,843	26,052	26,052	27,306	24,585	28,150	27,140	26,457	27,460	24,371	24,782	26,220	26,461	23,239	r 25,158	23,585
Federal Reserve notes in circulation ....do	72,259	78,770	78,770	76,516	76,648	77,686	78,631	79,539	80,536	81,034	81,275	81,520	82,072	84,281	r 85,590	81,198
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ....mil. $	1 36,941	1 34,989	34,989	35,575	33,953	33,967	34,063	34,228	33,774	34,146	34,141	33,979	34,305	34,797	r 35,136	p 36,332
Required ....do	1 36,602	1 34,727	34,727	35,366	33,939	33,531	33,974	33,856	33,657	34,076	33,844	33,692	34,116	34,433	r 34,964	p 35,802
Excess ....do	1 339	1 262	262	209	14	436	89	382	117	70	297	287	189	364	r 172	p 530
Borrowings from Federal Reserve banks ....do	1 703	1 127	127	79	76	58	44	121	120	123	104	75	66	84	62	p 61
Free reserves ....do	1 −333	1 148	148	139	−51	386	56	272	17	−29	221	243	155	301	r 122	p 479
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ....mil. $	109,981	112,124	112,124	103,742	101,775	106,097	104,694	105,183	108,682	104,797	105,587	103,331	106,173	r 110,999	r 112,584	109,046
Demand, total♀ ....do	185,215	184,174	184,174	159,545	157,115	171,058	162,903	170,817	178,773	161,504	166,689	165,960	178,639	r 183,073	r 181,677	172,695
Individuals, partnerships, and corp. ....do	129,449	132,245	132,245	116,670	115,133	122,716	118,226	124,301	126,591	117,802	120,365	119,089	126,323	r 130,287	r 130,649	123,671
State and local governments ....do	7,039	6,967	6,967	6,061	6,220	6,178	5,983	6,004	6,839	5,635	6,346	5,620	6,336	6,597	r 6,058	6,816
U.S. Government ....do	1,471	1,386	1,386	1,995	1,898	1,049	2,514	1,170	2,637	1,865	1,127	2,668	2,676	1,385	r 1,654	1,467
Domestic commercial banks ....do	31,807	29,322	29,322	22,262	21,251	26,514	22,039	24,883	27,372	22,560	24,617	24,011	28,789	27,430	r 27,362	25,238
Time, total♀ ....do	228,045	227,729	227,729	225,352	223,215	225,981	221,601	222,692	225,469	223,252	221,423	223,690	221,646	224,828	r 231,178	230,446
Individuals, partnerships, and corp.:																
Savings ....do	58,485	68,445	68,445	72,459	75,269	78,319	79,350	79,921	79,821	80,220	80,937	82,090	84,907	r 86,851	r 89,338	91,515
Other time ....do	122,201	115,961	115,961	111,153	107,629	108,297	104,196	105,279	108,533	106,398	105,378	106,373	103,456	105,244	r 107,421	105,159
Loans (adjusted), total♂ ....do	304,318	285,499	285,499	275,908	275,242	277,356	275,499	280,630	280,017	276,457	279,363	280,230	284,878	290,428	r 291,440	289,825
Commercial and industrial ....do	131,875	120,661	120,661	117,000	116,201	114,556	113,308	112,615	112,903	111,256	111,137	112,313	114,619	r 115,107	r 116,460	114,771
For purchasing or carrying securities ....do	7,713	8,933	8,933	6,200	7,389	8,468	8,679	10,024	9,875	9,443	11,060	10,109	11,319	12,617	r 12,351	12,213
To nonbank financial institutions ....do	33,076	27,180	27,180	25,995	26,029	26,493	25,757	26,142	29,995	25,979	24,203	23,754	24,053	23,863	r 24,497	23,264
Real estate loans ....do	60,442	59,530	59,530	59,749	59,722	60,541	60,717	61,296	61,429	61,767	62,055	62,431	62,869	63,227	r 63,482	63,945
Other loans ....do	90,388	87,404	87,404	84,474	82,923	84,876	84,352	88,083	88,650	84,437	90,359	89,125	92,359	94,157	r 96,344	95,291
Investments, total ....do	86,825	100,345	100,345	99,769	99,239	100,538	101,249	101,721	101,402	100,549	102,942	103,729	104,630	108,501	r 111,447	107,418
U.S. Government securities, total ....do	23,931	40,178	40,178	40,456	40,083	41,808	41,561	42,809	42,150	41,182	43,144	43,421	44,458	47,615	r 50,148	47,615
Notes and bonds ....do	19,412	26,464	26,464	27,422	27,643	28,774	29,393	29,711	29,279	29,174	32,350	32,502	33,632	36,089	r 36,863	36,494
Other securities ....do	62,894	60,167	60,167	59,313	59,156	58,730	59,688	58,912	59,252	59,367	59,798	60,308	60,172	60,886	r 61,299	58,803

r Revised. p Preliminary. 1 Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data. △Insured unemployment as % of average covered employment in a 12-month period. ♀Includes data not shown separately. ♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ⊙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.

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FINANCE—Continued

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†																
Total loans and investments⊙ ..... bil. $	690.4	721.1	721.1	723.3	726.7	731.2	734.5	737.6	738.8	743.1	748.7	752.5	760.3	766.3	767.5	773.1
Loans⊙ ..... do	500.2	496.9	496.9	497.3	497.8	499.7	500.5	500.6	500.7	504.7	507.6	511.4	519.3	521.8	521.6	528.4
U.S. Government securities ..... do	50.4	79.4	79.4	81.0	84.4	88.2	90.0	93.0	94.0	92.7	95.0	94.0	93.5	94.3	96.5	95.7
Other securities ..... do	139.8	144.8	144.8	145.0	144.5	143.3	144.0	144.0	144.0	145.7	146.1	147.1	147.5	150.2	149.4	149.0
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 11.28	[1] 8.65	.....	.....	7.54	.....	.....	7.44	.....	.....	7.80	.....	.....	7.48	.....	.....
New York City ..... do	[1] 11.12	[1] 8.37	.....	.....	7.14	.....	.....	6.99	.....	.....	7.48	.....	.....	7.36	.....	.....
7 other northeast centers ..... do	[1] 11.83	[1] 8.91	.....	.....	7.93	.....	.....	7.79	.....	.....	8.18	.....	.....	6.64	.....	.....
8 north central centers ..... do	[1] 11.27	[1] 8.54	.....	.....	7.50	.....	.....	7.44	.....	.....	7.70	.....	.....	7.66	.....	.....
7 southeast centers ..... do	[1] 11.01	[1] 9.01	.....	.....	7.86	.....	.....	7.66	.....	.....	7.95	.....	.....	7.59	.....	.....
8 southwest centers ..... do	[1] 11.07	[1] 8.75	.....	.....	7.56	.....	.....	7.51	.....	.....	7.75	.....	.....	7.73	.....	.....
4 west coast centers ..... do	[1] 11.15	[1] 8.86	.....	.....	7.77	.....	.....	7.75	.....	.....	8.15	.....	.....	8.04	.....	.....
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	7.75	6.00	6.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.43	5.25	5.25
Federal intermediate credit bank loans ..... do	[1] 8.82	[1] 8.14	7.62	7.67	7.58	7.54	7.59	7.44	7.33	7.28	7.22	7.19	7.15	7.11	7.04	.....
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.) ..... percent	[1] 8.72	[1] 8.75	8.74	8.71	8.67	8.67	8.67	8.75	8.69	8.76	8.79	8.85	8.85	8.83	8.87	p 8.83
Existing home purchase (U.S. avg.) ..... do	[1] 8.84	[1] 9.01	9.09	9.07	9.03	8.92	8.85	8.84	8.82	8.85	8.91	8.94	8.94	8.91	8.90	p 8.84
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 9.89	[2] 6.29	5.72	5.08	4.99	5.18	5.03	5.53	5.77	5.50	5.32	5.28	5.06	4.90	4.62	4.81
Commercial paper (prime, 4-6 months) ..... do	[2] 9.84	[2] 6.32	5.97	5.27	5.23	5.37	5.23	5.54	5.94	5.67	5.47	5.45	5.22	5.05	4.70	4.74
Finance co. paper placed directly, 3-6 mo. ..... do	[2] 8.60	[2] 6.15	5.86	5.16	5.09	5.27	5.13	5.38	5.78	5.53	5.46	5.31	5.08	4.92	4.56	4.64
Stock Exchange call loans, going rate ..... do	[2] 10.98	[2] 8.02	7.64	7.55	7.40	7.38	7.38	6.88	7.31	7.50	7.50	7.50	7.50	7.50	.....	.....
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 7.886	[2] 5.838	5.504	4.961	4.852	5.047	4.878	5.185	5.443	5.278	5.153	5.075	4.930	4.810	4.354	4.597
3-5 year issues ..... do	[2] 7.81	[2] 7.55	7.50	7.18	7.18	7.25	6.99	7.35	7.40	7.24	7.04	6.84	6.50	6.35	5.96	6.49
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀ ..... mil. $	160,008	163,483	16,945	12,540	12,576	15,339	15,453	15,229	17,158	16,194	16,664	15,569	15,239	15,952	18,309	.....
Automobile paper ..... do	43,209	48,103	4,093	3,652	3,866	5,077	4,874	4,709	5,387	4,949	5,083	4,721	4,504	4,424	4,563	.....
Mobile home ..... do	4,899	3,452	253	194	212	286	259	255	317	316	284	281	243	248	246	.....
Home improvement ..... do	4,571	4,398	326	290	318	421	440	445	512	451	466	474	442	418	355	.....
Revolving:																
Bank credit card ..... do	17,098	20,428	2,457	2,037	1,631	1,947	1,917	1,904	2,138	2,145	2,270	2,205	2,097	2,227	2,961	.....
Bank check credit ..... do	4,227	4,024	448	370	356	584	396	382	436	405	432	393	393	405	479	.....
Liquidated, total ♀ ..... do	151,056	156,640	13,925	13,950	12,997	15,014	13,851	13,459	14,595	14,184	14,178	13,811	14,227	14,550	14,867	.....
Automobile paper ..... do	42,883	45,472	3,820	3,848	3,654	4,470	3,952	3,797	4,204	3,958	4,077	4,115	4,057	4,140	4,066	.....
Mobile home ..... do	4,099	3,793	336	332	311	354	317	300	328	332	299	324	299	302	285	.....
Home improvement ..... do	3,767	4,150	347	319	321	369	380	322	354	366	356	371	380	354	373	.....
Revolving:																
Bank credit card ..... do	15,655	19,208	1,836	1,960	1,800	2,134	1,795	1,844	2,009	1,951	2,070	1,976	2,018	2,130	2,218	.....
Bank check credit ..... do	3,684	4,010	375	378	356	419	389	381	407	375	398	341	383	402	405	.....
Seasonally adjusted:																
Extended, total ♀ ..... do	.....	.....	15,228	15,123	15,045	15,521	15,003	15,041	15,592	15,240	15,685	15,775	16,055	15,763	16,702	.....
Automobile paper ..... do	.....	.....	4,642	4,505	4,523	4,689	4,583	4,471	4,600	4,477	4,712	4,769	4,587	4,632	5,263	.....
Mobile home ..... do	.....	.....	313	272	266	296	247	231	272	282	241	253	236	261	320	.....
Home improvement ..... do	.....	.....	421	440	405	414	413	385	410	381	400	434	463	464	461	.....
Revolving:																
Bank credit card ..... do	.....	.....	1,839	1,921	2,012	2,118	1,985	2,103	2,088	2,152	2,183	2,165	2,198	2,181	2,217	.....
Bank check credit ..... do	.....	.....	396	361	392	380	394	422	435	401	413	375	413	410	426	.....
Liquidated, total ♀ ..... do	.....	.....	13,738	14,029	13,923	14,048	13,576	13,566	14,261	13,937	14,282	14,294	14,491	14,520	14,879	.....
Automobile paper ..... do	.....	.....	3,883	3,966	3,909	4,026	3,851	3,819	4,074	3,922	4,090	4,165	4,059	4,155	4,250	.....
Mobile home ..... do	.....	.....	344	364	353	314	309	286	315	319	292	322	307	320	304	.....
Home improvement ..... do	.....	.....	353	331	348	344	374	314	330	362	361	369	390	360	388	.....
Revolving:																
Bank credit card ..... do	.....	.....	1,832	1,815	1,881	1,926	1,846	1,911	1,990	1,981	2,097	2,000	2,074	2,110	2,250	.....
Bank check credit ..... do	.....	.....	386	372	374	364	359	378	421	374	419	358	386	404	419	.....
Total installment credit outstanding, end of year or month ♀ ..... mil. $	155,384	162,237	162,237	160,824	160.402	160,729	162,334	164,101	166,664	168,674	171,160	172,918	173,930	175,333	178,775	.....
By credit type:																
Automobile ..... do	50,392	53,028	53,028	52,832	53,044	53,650	54,572	55,484	56,667	57,659	58,665	59,270	59,717	60,002	60,498	.....
Mobile home ..... do	12,496	12,155	12,155	12,016	11,916	11,848	11,790	11,744	11,733	11,717	11,702	11,659	11,603	11,549	11,510	.....
Home improvement ..... do	7,754	8,004	8,004	7,976	7,973	8,026	8,089	8,209	8,367	8,452	8,562	8,665	8,726	8,790	8,773	.....
Revolving:																
Bank credit card ..... do	8,281	9,501	9,501	9,576	9,408	9,221	9,343	9,402	9,531	9,725	9,924	10,153	10,232	10,329	11,075	.....
Bank check credit ..... do	2,797	2,810	2,810	2,802	2,803	2,769	2,775	2,777	2,805	2,835	2,870	2,922	2,933	2,935	3,010	.....
By holder:																
Commercial banks ..... do	75,846	78,703	78,703	78,293	r 77,957	78,039	78,982	79,785	80,850	81,930	82,961	83,714	84,152	84,278	85,379	.....
Finance companies ..... do	36,208	36,695	36,695	36,528	36,458	36,450	36,745	37,022	37,490	38,026	38,398	38,575	38,809	39,129	39,642	.....
Credit unions ..... do	22,116	25,354	25,354	25,250	25,492	26,025	26,403	26,975	27,842	23,234	28,956	29,600	29,711	30,053	30,546	.....
Retailers ..... do	17,933	18,002	18,002	17,133	16,769	16,375	16,448	16,465	16,633	16,660	16,911	17,012	17,205	17,726	19,178	.....
Others ..... do	3,281	3,483	3,483	3,620	3,726	3,840	3,756	3,854	3,849	3,824	3,934	4,017	4,053	4,147	4,030	.....

r Revised. p Preliminary. [1] Average for year. [2] 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. c Corrected.

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FINANCE—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1] 264,932	[1] 280,997	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	-------	-------
Outlays (net) ... do	[1] 268,392	[1] 324,601	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	-------	-------
Budget surplus or deficit (−) ... do	[1] −3,460	[1] −43,604	−5,797	−5,091	−8,987	−8,623	872	−5,731	7,048	−11,247	−2,211	757	−12,981	−7,385	-------	-------
Budget financing, total ... do	[1] 3,460	[1] 43,604	5,797	5,091	8,987	8,623	−872	5,731	−7,048	11,247	2,211	−757	12,981	7,385	-------	-------
Borrowing from the public ... do	[1] 3,009	[1] 50,853	8,215	7,820	8,972	7,320	1,398	4,109	3,847	5,964	8,733	3,279	4,386	6,738	-------	-------
Reduction in cash balances ... do	[1] 451	[1] −7,249	−2,418	−2,729	15	1,303	2,270	1,622	−10,895	5,283	−6,522	4,036	8,595	647	-------	-------
Gross amount of debt outstanding ... do	[1] 486,247	[1] 544,131	587,553	595,306	604,778	611,391	612,843	621,532	631,285	635,259	644,394	645,748	649,276	656,282	-------	-------
Held by the public ... do	[1] 346,053	[1] 396,906	446,253	454,072	463,045	470,365	471,763	475,872	479,719	485,683	494,417	497,696	502,713	509,451	-------	-------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 264,932	[1] 280,997	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	-------	-------
Individual income taxes (net) ... do	[1] 118,952	[1] 122,386	11,200	15,276	7,778	5,272	15,248	6,157	16,037	11,201	12,088	15,513	11,095	12,535	-------	-------
Corporation income taxes (net) ... do	[1] 38,620	[1] 40,621	6,530	1,533	781	5,863	6,119	1,016	10,000	1,513	689	6,259	1,027	699	-------	-------
Social insurance taxes and contributions (net) ... mil. $	[1] 76,780	[1] 86,441	5,565	6,430	9,630	6,635	9,349	12,811	6,971	7,068	11,614	7,077	6,199	9,432	-------	-------
Other ... do	[1] 30,582	[1] 31,549	2,700	2,376	2,655	2,660	2,632	2,695	4,607	2,353	2,969	2,905	2,697	3,032	-------	-------
Outlays, total♀ ... do	268,392	[1] 324,601	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	-------	-------
Agriculture Department ... do	[1] 9,767	[1] 9,725	1,404	1,373	1,309	535	999	980	1,248	1,109	1,266	1,475	982	1,875	-------	-------
Defense Department, military ... do	[1] 77,625	[1] 85,420	7,458	7,272	6,792	7,442	8,158	6,951	7,622	7,246	6,826	7,855	7,244	7,820	-------	-------
Health, Education, and Welfare Department ... mil. $	[1] 93,375	[1] 112,411	10,890	10,781	10,759	11,628	11,131	10,485	11,319	11,234	11,318	11,788	11,635	11,983	-------	-------
Treasury Department ... do	[1] 35,993	[1] 41,177	3,427	4,249	3,309	3,618	5,169	3,533	2,949	5,126	3,065	1,538	4,743	3,290	-------	-------
National Aeronautics and Space Adm. ... do	[1] 3,252	[1] 3,267	326	260	291	307	293	279	r 286	344	359	250	368	359	-------	-------
Veterans Administration ... do	[1] 13,337	[1] 16,575	1,699	1,627	1,690	1,674	1,618	1,569	1,254	1,351	1,385	1,222	1,382	1,723	-------	-------
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	306.7	-------	-------	316.5	-------	-------	324.6	-------	-------	333.8	-------	-------	-------	-------
Personal tax and nontax receipts ... do	131.2	125.7	135.1	-------	-------	137.7	-------	-------	141.9	-------	-------	147.2	-------	-------	p 154.5	-------
Corporate profit tax accruals ... do	45.6	42.6	49.4	-------	-------	53.1	-------	-------	54.8	-------	-------	56.2	-------	-------	-------	-------
Indirect business tax and nontax accruals ... do	21.7	23.9	25.5	-------	-------	32.8	-------	-------	23.5	-------	-------	23.8	-------	-------	p 24.1	-------
Contributions for social insurance ... do	89.8	94.3	96.6	-------	-------	102.9	-------	-------	104.6	-------	-------	106.6	-------	-------	cp 109.3	-------
Federal Government expenditures, total† ... do	299.7	357.8	376.0	-------	-------	380.3	-------	-------	378.7	-------	-------	391.1	-------	-------	p 405.6	-------
Purchases of goods and services ... do	111.6	124.4	130.4	-------	-------	129.2	-------	-------	131.2	-------	-------	134.5	-------	-------	p 138.9	-------
National defense ... do	77.3	84.3	87.1	-------	-------	86.2	-------	-------	86.9	-------	-------	88.5	-------	-------	p 91.3	-------
Transfer payments ... do	117.6	148.9	154.9	-------	-------	160.3	-------	-------	158.7	-------	-------	163.1	-------	-------	p 166.5	-------
Grants-in-aid to State and local govts ... do	43.9	54.4	58.0	-------	-------	58.8	-------	-------	56.3	-------	-------	60.1	-------	-------	p 65.5	-------
Net interest paid ... do	20.9	23.5	25.6	-------	-------	26.6	-------	-------	27.4	-------	-------	27.7	-------	-------	p 28.4	-------
Subsidies less current surplus of government enterprises ... bil. $	5.2	6.5	7.1	-------	-------	5.4	-------	-------	5.2	-------	-------	5.6	-------	-------	p 6.3	-------
Less: Wage accruals less disbursements ... do	−.5	.0	.0	-------	-------	.0	-------	-------	.0	-------	-------	.0	-------	-------	p .0	-------
Surplus or deficit (−) ... do	−11.5	−71.2	−69.4	-------	-------	−63.8	-------	-------	−54.1	-------	-------	−57.4	-------	-------	-------	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	263.35	289.30	289.30	293.87	296.48	r 299.86	299.98	301.75	304.73	307.00	309.30	312.04	313.96	316.50	-------	-------
Government securities ... do	11.96	15.18	15.18	15.38	16.14	r 17.38	17.57	17.66	17.68	18.46	18.77	18.88	19.42	19.75	-------	-------
Corporate securities ... do	118.57	133.90	133.90	138.96	140.33	r 140.63	141.54	142.81	145.46	146.83	148.44	150.11	151.21	152.32	-------	-------
Mortgage loans, total ... do	86.23	89.17	89.17	89.40	89.54	r 89.47	89.49	89.53	r 89.69	89.75	89.89	90.22	90.32	90.81	-------	-------
Nonfarm ... do	79.91	82.41	82.41	82.65	82.76	82.95	82.62	82.59	82.69	82.68	82.77	83.04	83.11	83.52	-------	-------
Real estate ... do	8.33	9.62	9.62	9.66	9.73	r 9.80	9.85	9.91	10.00	10.05	10.15	10.18	10.28	10.31	-------	-------
Policy loans and premium notes ... do	22.86	24.47	24.47	24.50	24.63	r 24.75	24.87	24.98	25.14	25.26	25.38	25.51	25.61	25.71	-------	-------
Cash ... do	2.00	1.92	1.92	1.42	1.37	1.49	1.39	1.40	1.46	1.43	1.44	1.43	1.36	1.57	-------	-------
Other assets ... do	13.39	15.05	15.05	14.55	14.73	14.89	r 15.27	15.47	15.29	15.23	15.24	15.73	15.76	16.04	-------	-------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	[2] 297,051	[3] 288,857	35,317	23,258	23,014	27,983	25,335	23,202	28,870	23,256	27,242	25,662	24,409	27,619	39,803	-------
Ordinary (incl. mass-marketed ord.) ... do	181,276	185,779	18,788	14,008	15,560	18,220	17,725	17,030	18,248	16,272	17,267	16,919	17,720	18,394	21,973	-------
Group ... do	[2] 109,095	[3] 96,349	16,025	8,758	6,908	9,161	7,066	5,606	10,064	6,492	9,453	8,193	6,171	8,718	17,350	-------
Industrial ... do	6,680	6,729	504	492	546	602	544	566	558	492	523	550	518	507	480	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	11,652	11,599	11,599	11,599	11,599	11,599	15,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	-------
Net release from earmark§ ... do	230	93	0	76	3	6	3	10	14	26	42	−25	85	48	43	-------
Exports ... thous. $	228,480	458,853	22,469	9,943	28,046	5,789	8,421	6,636	11,696	41,744	85,499	40,733	75,341	8,395	-------	-------
Imports ... do	396,679	456,638	26,895	17,769	19,472	19,344	23,360	41,915	38,069	24,480	22,500	39,808	27,258	23,154	-------	-------
Production:¶																
South Africa ... mil. $	1,038.3	960.9	72.6	76.4	75.6	79.4	78.1	79.0	83.6	81.5	84.0	85.3	83.2	81.1	-------	-------
Canada ... do	70.9	68.7	5.7	6.2	5.6	6.1	5.8	5.8	6.1	5.4	5.7	6.5	5.7	-------	-------	-------
Silver:																
Exports ... thous. $	81,651	132,626	3,813	2,942	4,338	11,541	5,026	4,616	3,345	6,562	4,918	7,324	2,601	2,912	5,304	-------
Imports ... do	501,521	320,556	31,116	27,967	18,638	27,619	17,699	15,804	29,800	22,509	54,144	22,861	23,249	31,533	38,765	-------
Price at New York ... dol. per fine oz.	4.708	4.419	4.085	4.063	4.086	4.189	4.356	4.488	4.812	4.774	4.237	4.295	4.225	4.369	4.348	4.409
Production:																
United States ... thous. fine oz.	52,583	36,627	6,716	1,084	2,864	1,874	2,415	1,679	2,723	1,578	1,774	1,796	2,104	2,430	4,388	-------

r Revised. p Preliminary. [1] 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. [2] Includes $907 mil. Vets group life ins. [3] 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. c Corrected.

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

FINANCE—Continued

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	79.7	86.5	86.5	83.2	83.8	85.5	86.5	87.7	88.9	88.9	89.5	89.5	90.3	93.0	93.7	.....
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	277.8	289.5	303.2	301.0	292.9	295.3	303.5	r 298.6	r 302.6	r 305.3	r 303.3	r 304.6	r 309.0	r 312.1	r 321.1	p 319.7
Currency outside banks ..... do	64.9	71.0	75.1	73.7	74.1	75.1	76.2	77.1	77.8	78.7	78.9	79.0	79.6	80.8	82.2	80.8
Demand deposits ..... do	212.8	218.5	228.1	227.3	218.9	220.2	227.2	r 221.5	r 224.8	r 226.6	r 224.4	r 225.6	r 229.3	r 231.2	r 239.0	238.8
Time deposits adjusted¶ ..... do	397.0	436.1	449.6	452.5	454.9	458.9	r 461.4	r 462.8	r 466.3	r 469.2	r 470.3	r 473.5	r 478.2	r 480.5	r 487.8	493.9
U.S. Government demand deposits¶ ..... do	5.6	3.7	4.1	3.8	4.6	3.9	3.9	3.8	4.8	3.4	r 3.7	4.9	r 3.9	4.0	4.4	3.8
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	294.8	r 295.3	r 296.8	298.1	301.8	303.5	303.2	r 305.0	r 306.3	r 306.6	r 310.1	r 310.1	r 312.2	p 313.7
Currency outside banks ..... do	.....	.....	73.7	r 74.3	75.0	75.7	r 76.6	77.3	r 77.5	78.1	78.6	r 79.2	r 79.9	80.3	80.7	81.4
Demand deposits ..... do	.....	.....	221.0	r 221.1	r 221.8	222.4	225.2	226.2	225.6	226.8	r 227.7	r 227.4	r 230.3	r 229.8	r 231.6	232.3
Time deposits adjusted¶ ..... do	.....	.....	452.4	r 453.3	456.7	r 457.8	r 460.0	r 460.7	r 465.3	r 469.1	r 469.1	r 472.9	r 478.1	494.2	r 490.7	494.8
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	131.0	132.4	140.9	144.6	140.3	139.3	145.0	145.8	148.6	145.8	146.4	147.2	153.2	.....
New York SMSA ..... do	290.9	335.0	351.8	366.0	375.4	377.5	374.9	380.2	400.8	405.0	400.6	393.7	416.2	395.1	419.8	.....
Total 232 SMSA's (except N.Y.) ..... do	81.9	82.9	84.7	82.9	89.6	92.5	88.4	58.2	90.9	89.9	94.8	94.0	89.8	93.1	96.8	.....
6 other leading SMSA's♂ ..... do	123.6	119.1	118.4	115.4	128.1	131.4	124.6	126.9	131.9	128.6	138.2	136.1	r 126.6	131.7	136.9	.....
226 other SMSA's ..... do	65.8	68.8	71.6	70.3	74.6	77.2	74.2	73.3	75.1	74.9	78.1	77.7	r 75.6	78.3	81.4	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $	58,747	49,135	14,227	.....	.....	14,797	.....	.....	18,032	.....	.....	15,970	.....	.....	.....	.....
Food and kindred products ..... do	4,601	5,154	1,358	.....	.....	1,263	.....	.....	1,595	.....	.....	1,695	.....	.....	.....	.....
Textile mill products ..... do	780	409	255	.....	.....	253	.....	.....	258	.....	.....	165	.....	.....	.....	.....
Paper and allied products ..... do	2,287	1,801	547	.....	.....	563	.....	.....	662	.....	.....	574	.....	.....	.....	.....
Chemicals and allied products ..... do	7,175	6,703	1,731	.....	.....	1,952	.....	.....	2,096	.....	.....	1,917	.....	.....	.....	.....
Petroleum and coal products ..... do	14,483	9,307	2,764	.....	.....	2,846	.....	.....	2,951	.....	.....	2,860	.....	.....	.....	.....
Stone, clay, and glass products ..... do	1,204	968	309	.....	.....	138	.....	.....	468	.....	.....	497	.....	.....	.....	.....
Primary nonferrous metal ..... do	2,035	663	119	.....	.....	180	.....	.....	321	.....	.....	238	.....	.....	.....	.....
Primary iron and steel ..... do	3,149	2,280	537	.....	.....	454	.....	.....	656	.....	.....	507	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	2,837	2,523	624	.....	.....	760	.....	.....	915	.....	.....	841	.....	.....	.....	.....
Machinery (except electrical) ..... do	5,648	6,311	1,727	.....	.....	1,795	.....	.....	2,016	.....	.....	1,960	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do	2,940	2,564	780	.....	.....	768	.....	.....	1,042	.....	.....	937	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $	1,127	1,039	288	.....	.....	369	.....	.....	476	.....	.....	448	.....	.....	.....	.....
Motor vehicles and equipment ..... do	1,957	1,737	888	.....	.....	1,393	.....	.....	1,783	.....	.....	711	.....	.....	.....	.....
All other manufacturing industries ..... do	8,524	7,481	2,300	.....	.....	2,062	.....	.....	2,792	.....	.....	2,621	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do	19,467	19,968	5,303	.....	.....	5,188	.....	.....	5,409	.....	.....	5,556	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	[2] 39,894	56,074	4,418	3,573	3,707	7,053	3,771	4,428	6,560	3,234	3,010	4,887	4,349	.....	.....	.....
By type of security:																
Bonds and notes, Corporate ..... do	31,496	41,683	3,449	2,726	2,643	r 4,826	r 2,868	2,920	r 4,994	r 2,498	r 2,513	3,939	3,190	.....	.....	.....
Common stock ..... do	4,000	7,425	335	431	754	1,604	467	899	1,035	540	464	418	673	.....	.....	.....
Preferred stock ..... do	2,254	3,458	462	148	173	443	61	299	360	89	r 214	136	255	.....	.....	.....
By type of issuer:																
Corporate, total♀ ..... mil. $	37,727	52,537	4,244	3,220	3,470	6,863	3,357	4,120	6,246	2,917	3,010	4,494	4,118	.....	.....	.....
Manufacturing ..... do	10,410	18,648	1,414	1,021	1,139	2,423	568	1,708	1,394	1,018	994	753	1,309	.....	.....	.....
Extractive (mining) ..... do	971	1,628	249	68	128	102	276	198	224	189	47	108	18	.....	.....	.....
Public utility ..... do	12,836	15,893	902	1,086	789	2,159	640	1,148	1,346	918	190	1,465	1,448	.....	.....	.....
Transportation ..... do	1,004	2,636	269	218	604	256	284	78	243	64	13	1,110	127	.....	.....	.....
Communication ..... do	3,928	4,463	231	16	171	578	448	20	1,407	26	212	147	150	.....	.....	.....
Financial and real estate ..... do	6,777	6,840	761	465	589	1,368	697	867	1,387	562	581	608	961	.....	.....	.....
State and municipal issues (Bond Buyer):																.....
Long-term ..... do	22,824	29,326	2,154	2,402	2,638	3,234	2,196	3,492	2,926	2,567	2,609	2,678	3,520	3,249	2,203	.....
Short-term ..... do	29,041	28,973	1,828	936	1,488	2,437	2,533	2,342	3,097	1,138	1,651	2,402	1,244	1,510	1,125	.....
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	[1] 4,836	6,500	6,500	6,568	7,152	7,617	7,932	8,110	8,276	8,417	8,683	8,566	8,772	8,772	8,629	.....
At brokers ..... do	[1] 3,980	5,540	5,540	5,568	6,115	6,575	6,856	7,103	7,248	7,519	7,622	7,707	7,704	7,704	7,790	.....
At banks ..... do	[1] 856	960	960	1,000	1,037	1,042	1,076	1,007	1,028	898	1,061	859	1,068	1,068	839	.....
Free credit balances at brokers:																
Margin accounts ..... do	[1] 411	475	475	655	685	595	570	540	540	530	555	555	611	611	615	.....
Cash accounts ..... do	[1] 1,424	1,525	1,525	1,975	2,065	1,935	1,740	1,655	1,680	1,635	1,605	1,710	1,580	1,580	1,740	.....

r Revised. p Preliminary. [1] End of year. [2] 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.

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FINANCE—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ... dol. per $100 bond	58.8	56.2	56.1	57.0	57.1	57.3	58.2	56.5	56.8	57.1	57.9	58.8	59.1	59.2	61.3	60.3
Domestic municipal (15 bonds) ... do	76.1	68.9	67.4	69.7	68.8	69.2	71.3	69.1	69.3	71.1	74.1	74.8	76.3	76.4	80.4	79.9
U.S. Treasury bonds, taxable¶ ... do	57.45	57.44	56.03	55.75	57.86	58.23	59.33	57.38	57.86	58.38	58.88	59.54	59.93	60.21	62.05	59.73
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	6,456.77	9,345.90	890.01	(1)												
Face value ... do	8,120.18	10,703.85	999.20													
New York Stock Exchange:																
Market value ... do	6,193.81	9,070.20	856.23													
Face value ... do	7,740.56	10,302.08	949.84													
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	4,052.12	5,178.34	419.45	570.68	504.74	491.60	424.66	420.88	413.29	388.78	378.04	397.11	365.41	387.33	519.59	495.77
Yields:																
Domestic corporate (Moody's)§ ... percent	r 9.03	r 9.57	r 9.57	r 9.42	r 9.31	r 9.26	r 9.12	r 9.16	r 9.16	r 9.08	r 8.93	r 8.79	r 8.71	8.66	8.47	8.41
By rating:																
Aaa ... do	8.57	8.83	8.79	8.60	8.55	8.52	8.40	8.58	8.62	8.56	8.45	8.28	8.32	8.25	7.98	7.96
Aa ... do	r 8.84	r 9.17	r 9.25	r 9.13	r 9.02	r 9.01	r 8.89	r 8.92	r 8.89	r 8.81	r 8.66	r 8.54	r 8.48	8.46	8.24	8.16
A ... do	r 9.20	r 9.65	r 9.67	r 9.54	r 9.43	r 9.40	r 9.26	r 9.28	r 9.24	r 9.14	r 8.98	r 8.81	r 8.73	8.69	8.53	8.45
Baa ... do	r 9.50	r 10.61	r 10.56	r 10.41	r 10.24	r 10.12	r 9.94	r 9.86	r 9.89	r 9.82	r 9.64	r 9.40	r 9.29	9.23	9.12	9.08
By group:																
Industrials ... do	8.78	9.25	9.26	9.16	9.12	9.10	8.98	9.00	8.96	8.90	8.79	8.66	8.58	8.54	8.33	8.24
Public utilities ... do	9.27	9.88	9.87	9.68	9.50	9.43	9.27	9.31	9.36	9.26	9.07	8.91	8.83	8.77	8.61	8.59
Railroads ... do	8.98	9.39	9.37	9.32	9.25	9.16	9.05	8.96	8.88	8.81	8.75	8.66	8.54	8.48	8.39	8.26
Domestic municipal:																
Bond Buyer (20 bonds) ... do	6.26	7.08	7.29	6.85	6.98	6.69	6.55	6.89	6.87	6.73	6.52	6.47	6.33	6.03	5.83	
Standard & Poor's Corp. (15 bonds) ... do	6.09	6.89	7.06	6.80	6.91	6.86	6.62	6.87	6.85	6.64	6.28	6.20	6.06	6.05	5.69	5.70
U.S. Treasury bonds, taxable⊙ ... do	6.99	6.98	7.17	6.94	6.92	6.87	6.73	6.99	6.92	6.85	6.79	6.70	6.65	6.62	6.39	6.68
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ... dollars	10.63	(1)														
Industrials ... do	11.82															
Public utilities ... do	4.83															
Railroads ... do	4.27															
N.Y. banks ... do	8.09															
Property and casualty insurance cos ... do	13.25															
Price per share, end of mo., composite ... do	220.35	(1)														
Industrials ... do	270.42															
Public utilities ... do	48.26															
Railroads ... do	77.16															
Yields, composite ... percent	4.82	(1)														
Industrials ... do	4.37															
Public utilities ... do	10.01															
Railroads ... do	5.53															
N.Y. banks ... do	4.01															
Property and casualty insurance cost ... do	5.14															
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ... dollars	27.69	(1)														
Public utilities ... do	7.63															
Railroads ... do	9.81															
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ... percent	8.24	8.36	8.46	8.16	8.00	8.07	8.04	8.06	8.10	8.08	8.99	7.90	7.80	7.80	7.70	7.54
Prices:																
Dow-Jones averages (65 stocks)	237.33	247.25	256.42	285.28	297.84	301.60	302.68	304.50	304.34	310.90	307.85	311.79	300.04	303.03	317.03	317.79
Industrial (30 stocks)	759.37	802.49	840.80	929.34	971.70	988.55	992.51	988.82	985.59	993.20	981.63	994.37	951.95	944.58	976.86	970.62
Public utility (15 stocks)	75.84	79.81	81.60	89.17	89.27	86.88	87.15	86.66	86.16	90.31	92.91	96.63	97.33	99.59	105.33	108.88
Transportation (20 stocks)	164.05	163.39	166.84	190.80	203.17	207.80	208.39	215.71	218.84	225.92	220.06	219.55	208.18	217.53	232.43	232.67
Standard & Poor's Corporation: ♂																
Combined index (500 Stocks) ... 1941-43=10	82.84	86.16	88.70	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	103.81
Industrial, total (400 Stocks) ♀ ... do	92.91	96.56	99.31	108.45	112.96	113.73	114.67	113.76	114.50	116.99	115.63	118.15	114.03	112.96	116.33	115.17
Capital goods (111 Stocks) ... do	92.84	94.63	96.41	108.41	116.68	117.30	115.86	115.09	117.50	119.62	118.10	118.84	113.16	111.33	116.36	113.12
Consumer goods (189 Stocks) ... do	78.08	81.18	85.66	91.03	93.47	94.64	94.39	91.67	90.26	93.37	92.95	94.75	92.34	90.98	94.65	91.21
Utilities (40 Stocks) ... do	38.91	41.17	43.25	46.99	47.22	45.67	46.07	45.69	46.51	47.49	48.81	50.63	50.18	50.55	53.58	54.01
Transportation (20 Stocks)* ... 1970=10									14.53	14.96	14.47	14.33	13.58	13.99	14.97	14.57
Railroads (10 Stocks) ... 1941-43=10	37.29	37.48	37.07	41.42	43.40	44.54	44.91	46.09	46.56	47.75	46.90	46.59	44.89	46.93	50.48	50.24
Financial (40 Stocks)* ... 1970=10									11.26	11.83	11.93	11.96	11.53	11.58	12.61	12.30
New York City banks (6 Stocks) ... 1941-43=10	54.16	51.48	44.87	48.69	52.23	52.34	54.42	53.06	56.98	55.13	54.00	51.96	49.40	47.73	51.25	53.49
Banks outside N.Y.C. (10 Stocks) ... do	83.89	80.52	77.73	85.40	93.38	95.56	99.93	98.87	103.96	104.45	101.30	98.14	94.65	94.88	106.37	107.79
Property-Casualty Insurance (6 Stocks) ... do	84.15	88.72	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68	111.72	113.52	113.33	113.66	119.40	115.06

r Revised. 1 No longer available. § Revised yields by rating for Jan. 1974–Nov. 1976 will be shown later.
♂ 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.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	43.84	45.73	46.78	51.31	53.73	54.01	54.28	53.87	54.23	55.68	55.18	56.29	54.43	54.17	56.34	56.28
Industrial ..... do	48.08	50.52	51.89	57.00	59.79	61.30	60.62	60.22	60.70	62.11	61.14	62.35	60.07	59.45	61.54	61.26
Transportation ..... do	31.89	31.10	31.61	35.78	38.53	39.17	38.66	39.71	40.41	42.12	40.63	40.36	38.37	39.28	41.77	41.93
Utility ..... do	29.79	31.50	32.75	35.23	36.12	35.43	35.69	35.40	35.16	36.49	37.56	38.77	38.33	38.85	40.61	41.13
Finance ..... do	49.67	47.14	43.86	48.83	52.06	52.61	52.71	50.99	51.82	54.06	54.22	54.52	52.74	53.25	57.45	57.86
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	118,434	157,260	12,829	18,470	20,627	20,732	16,500	13,825	14,947	17,209	13,106	14,670	15,733	13,183	.....	.....
Shares sold ..... millions	4,846	6,221	521	689	801	796	570	470	524	581	455	502	520	510	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	99,178	133,684	10,881	15,708	17,415	17,540	17,540	11,455	12,618	13,671	10,983	12,451	12,736	11,089	.....	.....
Shares sold (cleared or settled) ..... millions	3,822	5,051	417	563	640	631	631	370	406	451	362	405	408	413	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	3,518	4,693	349	636	596	531	392	356	417	394	347	415	361	381	535	502
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	511.06	685.11	685.11	771.39	769.47	791.85	781.60	773.60	809.20	806.82	810.06	827.05	809.44	810.81	858.30	.....
Number of shares listed ..... millions	21,737	22,478	22,478	22,551	22,592	22,700	22,784	22,956	23,263	23,709	23,924	24,080	24,212	24,354	24,500	.....
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ ..... mil. $	98,507.2	107,591.6	9,328.7	r8,763.8	r8,740.6	r9,828.5	r9,835.9	r9,972.3	r9,859.6	r9,319.5	r8,897.2	r9,208.7	r10,085.1	9,687.4	10,798.6	.....
Excl. Dept. of Defense shipments ..... do	97,908.1	107,130.4	9,303.5	r8,754.2	r8,735.8	r9,823.2	r9,826.5	r9,961.6	r9,846.6	r9,315.0	r8,827.6	r9,159.0	r10,080.7	9,682.3	10,794.5	.....
Seasonally adjusted ..... do	.....	.....	9,249.9	r9,097.2	r8,798.3	r8,938.3	r9,386.3	r9,562.8	r9,712.6	r10,010.7	r9,686.8	r9,871.7	r9,727.6	9,624.6	10,514.8	.....
By geographic regions:																
Africa ..... do	3,659.4	4,949.2	424.4	331.6	339.7	420.4	438.9	422.4	513.6	449.8	452.7	429.4	471.9	417.0	.....	.....
Asia ..... do	25,784.5	28,259.5	2,385.2	2,409.3	2,218.4	2,465.3	2,398.6	2,521.6	2,448.9	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	.....	.....
Australia and Oceania ..... do	2,696.8	2,338.6	206.6	192.9	203.2	201.7	203.2	215.9	301.8	217.9	205.0	230.6	218.2	235.3	.....	.....
Europe ..... do	30,069.6	32,726.5	2,969.4	2,804.7	2,836.1	3,060.8	3,124.4	3,135.8	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	.....	.....
Northern North America ..... do	19,941.7	21,767.4	1,830.4	1,675.7	1,851.8	2,197.6	2,192.5	2,244.0	2,244.6	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	.....	.....
Southern North America ..... do	7,947.7	8,290.4	738.2	673.9	664.6	771.6	752.0	693.9	750.3	692.0	651.3	648.5	638.8	662.4	.....	.....
South America ..... do	7,856.0	8,815.3	755.9	680.7	628.6	729.7	693.0	685.4	731.5	746.2	699.9	679.2	698.3	742.7	.....	.....
By leading countries:																
Africa:																
Egypt ..... do	455.2	682.7	48.8	61.3	78.3	54.9	77.6	75.1	57.3	73.3	64.2	72.9	66.1	55.9	.....	.....
Republic of South Africa ..... do	1,159.9	1,302.4	119.6	96.6	93.1	139.0	113.7	93.7	138.1	120.2	107.2	128.7	100.4	103.5	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	2,172.3	1,834.0	166.3	154.4	163.2	163.3	172.3	177.2	224.7	185.0	167.7	189.6	182.3	195.5	.....	.....
India ..... do	759.8	1,289.7	127.6	123.5	99.0	127.2	74.8	52.6	62.7	105.6	96.0	129.2	107.2	79.7	.....	.....
Pakistan ..... do	396.4	372.0	29.8	28.1	35.0	42.2	35.1	28.4	16.3	22.6	48.5	42.5	41.7	25.1	.....	.....
Malaysia ..... do	377.3	395.3	30.7	29.8	30.8	34.0	35.1	40.8	54.1	44.4	64.2	59.9	47.6	47.8	.....	.....
Indonesia ..... do	530.5	810.1	64.8	91.2	72.3	107.5	104.1	114.7	67.8	64.1	84.3	96.1	87.7	55.7	.....	.....
Philippines ..... do	746.7	831.5	78.4	57.6	59.1	78.7	69.9	69.2	61.1	70.4	69.3	68.3	99.4	61.7	.....	.....
Japan ..... do	10,678.5	9,565.4	729.9	841.4	671.9	824.6	768.0	864.3	858.9	954.7	834.8	813.9	897.1	915.3	.....	.....
Europe:																
France ..... do	2,941.5	3,030.7	273.7	254.2	281.1	301.5	306.8	312.8	289.6	265.1	239.6	266.6	354.2	285.0	.....	.....
German Democratic Republic (formerly E. Germany) ..... mil. $	21.9	17.3	.6	.5	.6	4.8	14.5	6.7	2.3	1.6	8.5	6.8	8.1	6.9	.....	.....
Federal Republic of Germany (formerly W. Germany) ..... mil. $	4,984.6	5,194.1	534.5	504.1	386.5	516.2	451.5	463.1	401.7	379.7	417.4	419.6	608.9	576.1	.....	.....
Italy ..... do	2,751.6	2,866.9	207.9	264.8	230.5	257.4	283.3	245.5	277.7	225.1	194.4	236.9	306.7	269.0	.....	.....
Union of Soviet Socialist Republics ..... do	608.8	1,835.5	233.8	234.2	276.5	229.7	233.9	245.3	183.3	195.3	136.5	104.5	122.1	174.2	.....	.....
United Kingdom ..... do	4,573.5	4,524.9	348.9	346.0	386.3	393.6	431.6	385.1	364.5	429.9	360.5	395.9	469.7	381.6	.....	.....
North and South America:																
Canada ..... do	19,936.0	21,758.9	1,830.4	1,675.3	1,851.5	2,197.4	2,192.4	2,242.8	2,244.2	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	.....	.....
Latin American Republics, total♀ ..... do	14,500.9	15,670.0	1,380.2	1,238.1	1,195.7	1,363.1	1,313.7	1,268.0	1,349.9	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	.....	.....
Argentina ..... do	596.6	628.3	71.5	29.4	27.5	37.3	39.1	52.1	41.2	39.9	39.0	44.4	39.6	51.7	.....	.....
Brazil ..... do	3,088.0	3,056.2	270.7	265.0	232.5	233.3	234.9	258.4	229.8	254.0	240.3	227.4	200.8	211.9	.....	.....
Chile ..... do	452.2	533.4	40.8	36.6	26.3	33.7	31.0	24.8	40.6	40.8	63.2	46.6	62.8	42.6	.....	.....
Colombia ..... do	659.2	642.9	58.0	39.8	47.8	55.6	64.3	53.4	66.7	69.9	55.1	53.7	54.4	56.6	.....	.....
Mexico ..... do	4,855.3	5,143.6	483.2	412.6	427.5	480.3	441.4	424.9	451.5	414.0	405.3	371.4	367.4	358.1	.....	.....
Venezuela ..... do	1,767.7	2,243.3	193.3	192.8	185.3	213.6	209.9	195.8	234.4	216.2	190.9	210.3	234.8	265.7	.....	.....
Exports of U.S. merchandise, total♂ ..... do	97,144.2	106,102.1	9,218.9	8,668.1	8,633.9	9,690.7	9,714.1	9,865.4	9,730.7	9,189.1	8,764.5	9,058.0	9,929.7	9,534.9	.....	.....
Excluding military grant-aid ..... do	96,545.0	105,641.0	9,193.6	8,658.5	8,629.1	9,685.4	9,704.7	9,854.7	9,717.8	9,184.5	8,694.9	9,008.3	9,925.3	9,523.7	.....	.....
Agricultural products, total ..... do	21,998.9	21,889.2	1,959.9	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	.....	.....
Nonagricultural products, total ..... do	75,145.2	84,267.6	7,255.3	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	7,906.9	7,390.5	7,004.9	7,261.1	7,679.0	7,414.0	.....	.....
By commodity groups and principal commodities:																
Food and live animals♀ ..... mil. $	13,985.8	15,484.3	1,382.0	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	1,220.8	.....
Meats and preparations (incl. poultry) ..... do	380.7	527.7	56.1	53.9	62.2	79.3	60.6	77.4	67.6	55.8	65.2	65.4	78.0	63.5	.....	.....
Grains and cereal preparations ..... do	10,330.9	11,643.1	1,038.4	982.7	840.6	853.8	947.9	866.1	886.4	963.3	983.7	916.9	1,046.0	852.7	.....	.....
Beverages and tobacco ..... do	1,247.4	1,308.4	139.3	187.9	137.6	118.1	r120.6	90.3	89.7	78.4	101.5	131.1	149.7	126.5	191.9	.....
Crude materials, inedible, exc. fuels♀ ..... do	10,934.4	9,783.6	819.8	835.8	794.1	r903.1	888.0	929.6	r875.1	r803.7	768.9	823.5	1,049.4	1,118.2	1,101.9	.....
Cotton, raw, excl. linters and waste ..... do	1,334.7	991.2	61.6	57.1	39.4	104.6	82.0	90.2	89.0	80.1	85.9	115.4	80.7	93.9	.....	.....
Soybeans, exc. canned or prepared ..... do	3,537.4	2,865.2	268.3	277.4	265.7	267.8	256.6	253.7	265.8	189.9	150.2	151.5	401.8	448.7	.....	.....
Metal ores, concentrates, and scrap ..... do	1,475.0	1,355.2	84.1	85.8	82.4	93.3	100.7	134.7	110.9	134.9	108.2	125.7	102.8	100.7	.....	.....

r Revised.

♂Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

♀Includes data not shown separately.

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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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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. ♀ ..... mil. $	3,443.9	4,469.5	350.9	268.4	r 280.2	r 301.5	r 412.0	373.0	403.8	r 347.4	304.8	387.8	407.2	379.1	361.1	.....
Coal and related products ..... do	2,487.2	3,343.0	231.2	187.3	156.2	208.6	297.3	278.2	314.4	241.4	214.4	291.7	294.4	270.3	.....	.....
Petroleum and products ..... do	791.7	907.3	89.4	60.0	84.8	76.5	95.6	76.6	72.5	91.2	75.2	82.9	90.9	88.8	.....	.....
Animal and vegetable oils, fats, waxes ..... do	1,423.3	943.8	68.8	78.9	r 73.8	77.9	77.3	r 96.7	78.3	86.4	60.3	91.5	83.1	79.0	94.8	.....
Chemicals ..... do	8,819.2	8,691.2	780.7	r 753.2	714.9	r 863.6	r 853.0	r 881.9	r 840.8	850.7	r 839.8	785.4	816.3	827.9	930.7	.....
Manufactured goods ♀ ¶ ..... do	11,165.8	10,919.2	895.3	r 893.8	r 889.9	1,019.0	r 973.9	959.2	959.8	r 898.4	892.8	910.0	906.7	904.8	996.6	.....
Textiles ..... do	1,795.3	1,624.5	145.6	150.3	151.3	175.9	168.0	161.6	169.2	150.6	147.6	171.4	174.4	170.5	.....	.....
Iron and steel ..... do	2,560.3	2,457.0	151.6	145.0	152.4	164.3	168.8	166.6	157.8	174.9	165.1	153.0	140.5	147.6	.....	.....
Nonferrous base metals ..... do	1,300.4	1,089.5	103.2	90.2	68.0	104.9	89.7	83.5	88.1	90.4	96.7	89.6	97.0	92.0	.....	.....
Machinery and transport equipment, total ..... mil. $	38,188.6	45,667.6	4,038.2	r3,579.0	r3,879.7	r4,316.0	r4,224.9	r4,438.7	r4,395.5	r3,970.1	3,728.9	3,846.6	4,229.0	4,067.7	4,833.8	.....
Machinery, total ♀ ..... do	23,687.9	28,476.2	2,474.3	2,377.1	2,402.3	2,789.8	2,704.0	2,721.7	2,668.7	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	.....	.....
Agricultural ..... do	1,398.4	2,094.4	171.4	155.5	190.7	221.5	203.4	218.6	186.5	181.2	143.1	133.3	161.1	150.2	.....	.....
Metalworking ..... do	636.5	916.4	96.2	83.3	71.7	106.6	73.7	106.0	66.2	87.2	62.6	64.3	62.1	78.8	.....	.....
Construction, excav. and mining ..... do	3,112.6	4,731.4	423.1	394.4	406.5	434.6	438.2	418.2	442.5	469.4	356.4	380.3	415.3	374.8	.....	.....
Electrical ..... do	7,019.2	7,582.0	633.3	665.1	r 690.0	r 793.2	r 796.2	r 769.8	r 769.2	814.2	755.3	766.6	833.3	733.2	892.0	.....
Transport equipment, total ..... do	14,500.7	17,190.5	1,563.9	1,212.2	1,477.0	1,541.1	1,520.1	1,717.1	1,727.0	r1,292.0	1,363.6	1,355.1	1,502.1	1,537.3	1,976.2	.....
Motor vehicles and parts ..... do	7,878.1	10,036.2	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9	733.0	788.2	887.9	915.2	997.6	.....	.....
Miscellaneous manufactured articles ..... do	5,349.1	5,672.7	478.5	477.9	500.4	611.8	r 543.1	578.0	r 558.2	537.5	508.0	544.8	560.1	541.4	611.0	.....
Commodities not classified ..... do	2,586.6	3,162.0	265.5	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3	215.7	212.2	191.2	267.5	.....
VALUE OF IMPORTS																
General imports, total ..... do	100,251.0	96,116.0	8,884.5	9,009.0	8,111.2	r10,202.0	r9,895.0	8,943.7	r10,579.8	r10,563.9	10,453.1	r10,384.7	r10,023.1	11,061.6	11,450.2	.....
Seasonally adjusted ..... do	.....	.....	8,521.5	9,176.0	8,940.9	r9,609.2	r9,595.6	9,182.4	r10,095.2	r10,849.2	10,445.8	r10,649.9	r10,406.0	10,530.8	11,066.2	.....
By geographic regions:																
Africa ..... do	6,617.6	8,304.6	743.0	893.8	789.9	964.5	1,054.5	811.6	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	.....	.....
Asia ..... do	27,344.9	27,054.6	2,663.0	2,955.3	2,502.1	3,145.9	3,033.1	2,790.2	3,414.8	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	.....	.....
Australia and Oceania ..... do	1,503.9	1,508.2	115.9	124.0	94.9	134.7	101.2	130.7	177.4	140.7	150.1	152.3	151.3	153.0	.....	.....
Europe ..... do	24,411.8	21,465.9	2,053.9	1,896.6	1,610.8	2,156.9	2,027.5	1,806.4	2,022.3	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	.....	.....
Northern North America ..... do	21,929.1	21,754.7	2,021.5	1,796.2	1,871.2	2,253.5	2,301.4	2,222.5	2,331.0	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	.....	.....
Southern North America ..... do	9,433.1	8,821.6	684.6	714.2	681.4	900.8	834.4	698.2	883.0	747.3	711.7	715.3	710.4	836.0	.....	.....
South America ..... do	8,962.4	7,219.3	606.2	627.7	560.4	642.3	542.4	483.8	643.1	694.7	659.0	657.6	643.7	742.4	.....	.....
By leading countries:																
Africa:																
Egypt ..... do	69.7	27.5	7.8	11.4	5.8	14.0	11.0	8.4	1.1	5.9	9.8	13.5	26.9	.9	.....	.....
Republic of South Africa ..... do	608.8	840.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8	68.8	66.2	95.8	106.7	95.0	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,082.7	1,183.0	89.1	101.0	79.0	102.3	74.2	92.1	124.9	114.5	120.5	105.3	127.6	117.3	.....	.....
India ..... do	559.5	548.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7	66.0	49.4	59.4	54.5	53.3	.....	.....
Pakistan ..... do	60.7	48.8	5.4	6.4	5.8	7.7	6.9	5.7	5.8	6.2	5.7	5.0	3.5	5.7	.....	.....
Malaysia ..... do	769.7	766.4	77.5	66.8	65.6	72.4	63.6	61.8	97.8	88.0	72.0	98.3	64.4	105.7	.....	.....
Indonesia ..... do	1,688.1	2,220.6	192.9	245.1	190.9	278.4	245.1	225.0	222.3	285.3	304.2	261.6	199.4	296.6	.....	.....
Philippines ..... do	1,083.9	754.2	44.3	49.5	58.3	53.3	66.5	67.7	55.7	80.6	83.5	109.2	62.9	92.1	.....	.....
Japan ..... do	12,337.6	11,268.0	1,044.9	1,156.7	995.0	1,308.3	1,231.2	1,184.6	1,399.4	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	.....	.....
Europe:																
France ..... do	2,257.4	2,136.9	194.9	185.3	166.7	222.9	206.1	183.0	206.5	217.9	213.8	177.4	204.6	294.8	.....	.....
German Democratic Republic (formerly E. Germany) ..... mil. $	14.1	11.2	1.3	1.9	.5	1.1	.6	1.1	.9	1.7	1.1	1.2	1.1	1.5	.....	.....
Federal Republic of Germany (formerly W. Germany) ..... mil. $	6,323.9	5,381.5	509.5	486.0	348.0	490.1	460.8	431.0	491.7	467.9	432.9	421.0	482.0	541.7	.....	.....
Italy ..... do	2,585.0	2,397.1	218.5	207.5	178.5	228.5	208.8	198.0	214.5	230.0	240.8	187.3	190.5	214.4	.....	.....
Union of Soviet Socialist Republics ..... do	349.7	254.4	23.7	16.7	11.2	14.5	18.3	12.1	26.3	21.9	23.6	18.6	19.9	20.4	.....	.....
United Kingdom ..... do	4,061.3	3,784.4	360.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	378.3	371.8	368.4	356.5	.....	.....
North and South America:																
Canada ..... do	21,924.4	21,746.7	2,020.3	1,795.7	1,870.9	2,253.0	2,300.5	2,221.4	2,330.8	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	.....	.....
Latin American Republics, total ♀ ..... do	13,666.9	11,839.8	997.2	992.8	927.8	1,149.5	1,027.7	906.7	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	.....	.....
Argentina ..... do	385.8	214.6	27.2	22.5	18.3	23.4	17.2	25.2	26.2	25.4	28.2	32.1	29.5	29.5	.....	.....
Brazil ..... do	1,699.9	1,464.3	134.1	135.8	98.5	133.3	116.9	108.2	135.2	180.5	146.8	140.2	r 120.9	210.5	.....	.....
Chile ..... do	310.3	137.7	14.6	13.1	12.2	16.4	19.0	20.5	22.6	20.3	16.2	25.7	16.4	16.6	.....	.....
Colombia ..... do	511.0	590.2	41.0	59.5	58.9	59.9	51.4	52.3	58.6	43.2	44.0	54.3	39.8	62.9	.....	.....
Mexico ..... do	3,390.4	3,058.6	280.2	263.4	258.0	335.5	309.3	286.6	330.4	274.9	275.3	266.0	281.0	356.5	.....	.....
Venezuela ..... do	4,671.1	3,623.9	284.1	287.4	286.2	319.7	256.6	186.7	294.9	336.2	305.6	293.4	306.9	304.5	.....	.....
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	10,380.1	9,489.8	787.3	843.0	831.0	1,002.8	918.2	847.4	1,038.2	960.5	914.6	909.4	817.6	990.0	.....	.....
Nonagricultural products, total ..... do	89,837.9	86,650.5	8,101.6	8,165.9	7,280.2	9,196.3	8,976.9	8,096.3	9,540.0	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	.....	.....
Food and live animals ♀ ..... do	9,386.2	8,503.3	712.1	759.7	669.5	890.1	818.6	781.8	980.2	903.4	880.7	851.2	776.5	924.3	1,031.4	.....
Cocoa or cacao beans ..... do	316.6	321.1	41.7	44.3	21.8	38.8	30.3	30.6	31.3	26.4	33.8	30.9	14.3	23.8	.....	.....
Coffee ..... do	1,504.8	1,560.9	117.4	152.0	166.3	234.3	179.8	178.9	239.9	276.7	249.1	151.9	164.9	294.9	.....	.....
Meats and preparations ..... do	1,352.6	1,141.2	100.6	135.6	90.7	128.3	122.9	130.1	149.3	127.9	111.8	127.4	122.8	110.1	.....	.....
Sugar ..... do	2,247.4	1,870.1	76.3	62.9	91.3	76.1	122.7	94.3	121.8	90.8	120.0	132.4	99.7	55.5	.....	.....
Beverages and tobacco ..... do	1,322.3	1,419.5	137.2	141.5	158.3	167.8	127.6	108.4	136.2	123.0	104.9	123.5	139.1	137.9	155.4	.....
Crude materials, inedible, exc. fuels ♀ ..... do	6,065.6	5,566.2	524.4	r 483.8	439.5	r 539.5	563.0	539.1	652.3	649.8	619.5	678.6	602.4	578.3	668.1	.....
Metal ores ..... do	1,848.1	1,976.7	183.9	147.0	102.0	125.6	162.8	168.5	246.6	220.3	232.2	246.0	202.9	171.3	.....	.....
Paper base stocks ..... do	1,164.9	1,067.5	96.9	108.6	99.3	109.5	102.2	106.0	115.8	108.6	112.5	106.2	102.3	102.0	.....	.....
Textile fibers ..... do	225.2	174.4	20.8	18.0	16.8	31.8	22.3	19.0	17.8	21.8	19.3	17.6	22.2	18.9	.....	.....
Rubber ..... do	515.6	364.7	36.9	38.5	33.8	45.5	47.2	33.6	49.6	45.9	33.2	56.0	40.2	41.6	.....	.....
Mineral fuels, lubricants, etc. ..... do	25,453.8	26,475.6	2,547.5	2,790.7	2,302.3	2,748.2	2,797.3	2,134.9	r2,835.8	3,036.8	3,164.6	2,959.6	2,823.1	3,069.9	3,332.8	.....
Petroleum and products ..... do	24,269.5	24,814.3	2,364.1	2,609.4	2,122.4	2,583.6	2,620.3	1,968.1	2,659.8	2,877.6	2,987.5	2,784.5	2,609.6	2,854.8	.....	.....
Animal and vegetable oils and fats ..... do	544.3	553.9	46.0	37.8	51.5	34.4	36.8	29.4	30.1	34.2	35.6	43.2	18.6	62.2	50.0	.....
Chemicals ..... do	4,017.7	3,695.9	327.9	350.0	316.6	r 410.2	414.3	371.0	r 388.1	385.9	368.3	368.4	471.6	473.9	453.6	.....
Manufactured goods ♀ ¶ ..... do	17,718.7	14,702.5	1,211.1	1,190.5	1,108.6	r1,473.7	1,409.6	1,383.4	1,649.6	1,547.8	1,538.0	1,558.1	1,520.1	1,606.8	1,629.0	.....
Iron and steel ..... do	5,148.9	4,594.5	330.5	310.0	291.2	318.6	288.3	318.5	411.4	352.2	371.5	393.3	398.0	455.8	.....	.....
Newsprint ..... do	1,503.2	1,427.3	78.6	68.7	76.6	157.2	169.4	146.9	161.0	164.7	168.4	147.6	157.9	166.8	.....	.....
Nonferrous metals ..... do	3,921.0	2,580.7	252.7	247.3	211.1	278.0	294.7	288.4	362.4	322.5	320.3	305.0	285.2	258.7	.....	.....
Textiles ..... do	1,614.7	1,218.6	141.4	144.8	117.5	148.9	144.9	129.8	138.5	142.1	128.8	128.6	122.2	145.3	.....	.....

r Revised. ♀ Includes data not shown separately. ¶Manufactured goods—classified chiefly by material.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment....mil. $..	24,060.3	23,457.2	2,269.4	2,229.7	2,104.9	2,724.0	2,606.2	2,459.1	2,612.5	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	.....
Machinery, total♀....do....	11,612.0	11,727.4	1,124.0	1,003.9	1,009.7	1,310.1	1,228.2	1,180.4	1,245.5	1,380.7	1,310.0	1,290.1	1,343.2	1,429.3	.....	.....
Metalworking....do....	299.7	361.5	28.7	32.9	29.4	26.5	25.7	25.1	28.0	28.5	40.6	31.6	30.1	29.6	.....	.....
Electrical....do....	5,339.1	4,911.2	496.3	450.1	443.2	590.8	566.5	556.0	631.2	693.8	681.7	674.8	712.9	746.8	.....	.....
Transport equipment....do....	12,450.7	11,737.2	1,145.4	1,225.9	1,095.3	1,413.9	1,377.9	1,278.7	1,367.0	1,081.1	997.2	1,154.9	1,011.1	1,294.3	.....	.....
Automobiles and parts....do....	10,263.9	9,920.7	1,026.2	1,132.4	979.8	1,246.3	1,239.3	1,139.4	1,248.3	949.2	874.7	999.9	891.9	1,173.8	.....	.....
Miscellaneous manufactured articles....do....	9,426.2	9,224.4	878.7	r 838.8	790.2	999.2	r 931.8	925.4	1,098.7	1,194.7	1,215.3	r1,123.4	r1,101.0	1,231.3	1,114.2	.....
Commodities not classified....do....	2,255.7	2,517.6	r 230.3	186.6	169.7	215.0	189.9	211.2	196.4	226.5	218.9	233.5	216.4	253.4	220.1	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value....1967=100..	174.5	195.1	198.7	201.2	198.5	198.0	199.6	202.5	201.3	201.9	202.6	206.1	206.7	207.3	209.1	.....
Quantity....do....	180.5	176.7	181.1	168.5	170.2	191.6	190.4	190.5	189.1	178.1	168.0	171.1	188.0	180.0	198.6	.....
Value....do....	315.0	344.9	359.8	339.0	337.9	379.2	380.0	385.9	380.5	359.6	340.4	352.7	388.6	373.1	415.3	.....
General imports:																
Unit value....do....	223.3	241.2	239.6	241.3	243.8	245.3	246.7	248.3	249.0	250.5	251.6	252.9	253.4	253.7	255.1	.....
Quantity....do....	168.1	149.4	166.7	167.7	149.6	187.2	180.9	162.7	192.2	189.3	186.5	185.1	177.9	196.3	201.8	.....
Value....do....	375.5	360.5	399.4	404.6	364.9	459.1	446.2	404.0	478.5	474.2	469.4	468.2	450.8	498.0	215.4	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight....thous. sh. tons.	264,484	269,182	23,346	21,578	19,368	20,779	25,124	24,109	24,861	24,326	23,291	24,076	.....	.....	.....	.....
Value....mil. $..	55,506	61,408	5,360	5,107	4,772	5,271	5,553	5,457	5,377	5,455	5,074	5,210	.....	.....	.....	.....
General imports:																
Shipping weight....thous. sh. tons..	449,179	427,865	38,910	40,865	33,305	40,122	40,391	34,741	44,644	47,741	48,796	47,437	.....	.....	.....	.....
Value....mil. $..	67,148	63,469	5,780	6,253	5,246	6,673	6,434	5,721	7,194	7,311	7,349	7,051	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)....bil..	162.92	162.81	13.93	13.94	12.75	14.19	14.67	14.66	16.21	17.72	18.15	14.19	p 14.32	p 12.99	p15.18	.....
Passenger-load factor§....percent..	54.9	53.7	60.1	53.4	52.0	53.6	56.2	55.3	58.9	60.6	61.5	52.6	p 52.9	p 51.9	p54.6	.....
Ton-miles (revenue), total¶....mil..	22,425	22,186	1,901	1,839	1,727	1,954	1,991	1,988	2,146	2,301	2,338	1,947	p 1,990	p 1,832	p2,066	.....
Operating revenues (quarterly) ♀⊙....mil. $..	14,703	15,356	3,884	.....	.....	3,876	.....	.....	4,390	.....	.....	4,815	.....	.....	.....	.....
Passenger revenues....do....	11,879	12,354	3,037	.....	.....	3,172	.....	.....	3,595	.....	.....	3,957	.....	.....	.....	.....
Cargo revenues....do....	1,248	1,310	356	.....	.....	332	.....	.....	377	.....	.....	384	.....	.....	.....	.....
Mail revenues....do....	309	311	84	.....	.....	73	.....	.....	76	.....	.....	74	.....	.....	.....	.....
Operating expenses (quarterly)⊙....do....	13,978	15,228	3,923	.....	.....	4,005	.....	.....	4,113	.....	.....	4,364	.....	.....	.....	.....
Net income after taxes (quarterly)⊙....do....	322	−72	−58	.....	.....	−130	.....	.....	210	.....	.....	272	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue)....bil..	129.73	131.73	11.36	11.29	10.54	11.80	12.11	11.79	13.07	14.03	14.48	11.20	p 11.66	p 10.74	p12.56	p a 11.11
Cargo ton-miles....mil..	2,888	2,747	214	206	207	250	255	251	257	248	249	247	p 255	p 238	p245	.....
Mail ton-miles....do....	692	683	75	56	52	59	58	59	55	55	54	58	p 64	p 64	p84	.....
Operating revenues (quarterly)⊙....mil. $..	11,546	12,020	3,073	.....	.....	3,102	.....	.....	3,496	.....	.....	3,739	.....	.....	.....	.....
Operating expenses (quarterly)⊙....do....	10,761	11,902	3,062	.....	.....	3,187	.....	.....	3,246	.....	.....	3,439	.....	.....	.....	.....
Net income after taxes (quarterly)⊙....do....	381	−46	−13	.....	.....	−76	.....	.....	166	.....	.....	185	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue)....bil..	33.19	31.08	2.56	2.65	2.21	2.39	2.56	2.86	3.15	3.69	3.67	3.00	p 2.66	p 2.25	p2.63	.....
Cargo ton-miles....mil..	2,083	2,048	173	151	161	193	179	179	179	193	187	191	p 206	p 194	p172	.....
Mail ton-miles....do....	471	426	46	33	32	33	32	34	34	32	32	31	p 32	p 36	p47	.....
Operating revenues (quarterly)⊙....mil. $..	3,157	3,336	811	.....	.....	774	.....	.....	894	.....	.....	1,076	.....	.....	.....	.....
Operating expenses (quarterly)⊙....do....	3,218	3,326	861	.....	.....	817	.....	.....	866	.....	.....	924	.....	.....	.....	.....
Net income after taxes (quarterly)⊙....do....	−60	−25	−45	.....	.....	−54	.....	.....	44	.....	.....	87	.....	.....	.....	.....
Urban Transit Systems																
Passengers carried (revenue)....mil..	5,606	r 5,643	r 496	481	467	564	484	472	466	437	435	440	471	468	492	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers....	98	98	98	.....	.....	95	.....	.....	100	.....	.....	100	.....	.....	.....	.....
Operating revenues, total....mil. $..	2 9,610	2 9,553	2,761	.....	.....	2,565	.....	.....	2,814	.....	.....	2,904	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits....mil. $..	233	220	78	.....	.....	65	.....	.....	90	.....	.....	95	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service....mil. tons..	194	174	49	.....	.....	45	.....	.....	48	.....	.....	50	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)♂....average same period, 1967=100.	135	121	.....	.....	.....	135	.....	.....	138	.....	.....	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. 1967=100..	155.4	131.8	141.8	142.6	149.6	152.2	145.0	155.7	153.2	156.7	156.1	156.9	153.1	153.3	153.1	.....
Class I Railroads△																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ⊕♀....mil. $..	16,947	16,423	4,435	.....	b 3,824	4,368	.....	f 3,978	4,766	.....	g4,138	4,685	.....	.....	.....	.....
Freight....do....	2 15,881	15,410	4,176	.....	b 3,574	4,110	.....	f 3,730	4,475	.....	g3,883	4,390	.....	.....	.....	.....
Passenger, excl. Amtrak....do....	290	297	78	.....	b 70	82	.....	f 73	81	.....	g75	84	.....	.....	.....	.....
Operating expenses ⊕....do....	13,127	13,254	3,415	.....	b 3,288	3,538	.....	f 3,290	3,779	.....	g3,225	3,765	.....	.....	.....	.....
Tax accruals and rents....do....	3,050	2,818	743	.....	b 653	766	.....	f 690	838	.....	g722	805	.....	.....	.....	.....
Net railway operating income....do....	769	351	277	.....	b −116	64	.....	f −2	149	.....	g191	114	.....	.....	.....	.....
Net income (after taxes) ⊕....do....	1 687	1 111	1 239	.....	b 1 −175	1 22	.....	f 1 −68	1 152	.....	g 1 114	1 77	.....	.....	.....	.....

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

♂ Indexes are comparable for the identical quarter of each year (and from year to year). △Effective 1976, defined as those with annual revenues of $10 million or more; restated 1975 data reflect changes. ⊕Natl. Railroad Pass. Corp. (Amtrack) operations (not included in AAR data above), 1974 and 1975 (mil. $): Oper. revenues, 257; 253; oper. expenses, 463; 531; net loss, 273; 353 (ICC). a Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). b 1st qtr. 1975. f 2d qtr. 1975. g 3d qtr. 1975.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil.	880.7	781.0	202.8	.....	[6] 193.8	200.1	.....	[8] 193.0	212.3	.....	[9] 189.5	206.8	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR).....do	851.0	754.6	196.2	.....	.....	190.7	.....	.....	203.6	.....	.....	197.0	.....	.....	203.7	[3] 54.8
Revenue per ton-mile.....cents	1.848	2.043	[2] 2.135	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price index for railroad freight.....1969=100	149.7	169.4	180.9	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1	191.6	198.0
Passengers (revenue) carried 1 mile.....mil.	10,333	9,765	[2] 4,971	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100	117	118	117	108	113	132	120	140	137	148	128	127	138	122	128	.....
Hotels: Average room sale¶.....dollars	25.02	[r] 28.76	[r] 29.23	29.41	30.48	29.28	30.88	32.10	30.71	31.34	32.16	32.07	33.43	32.54	31.46	.....
Rooms occupied.....% of total	62	[r] 60	[r] 45	56	57	62	64	67	67	64	69	68	72	63	46	.....
Motor-hotels: Average room sale¶.....dollars	19.38	[r] 20.98	[r] 20.16	21.24	21.11	21.64	21.93	22.92	23.30	24.04	23.45	22.84	23.36	22.07	21.88	.....
Rooms occupied.....% of total	67	64	[r] 49	58	63	66	66	71	74	75	78	69	70	60	50	.....
Foreign travel:																
U.S. citizens: Arrivals⊙.....thous.	8,540	[1] 8,050	514	[5] 571	493	585	590	617	711	825	936	683	687	535	468	.....
Departures⊙.....do	8,306	8,177	624	[5] 545	514	565	629	710	757	898	766	705	594	496	578	.....
Aliens: Arrivals⊙.....do	5,936	6,176	457	[5] 474	367	442	474	488	604	742	746	576	491	408	452	.....
Departures⊙.....do	5,067	5,326	418	[5] 426	307	338	387	422	449	591	723	516	447	374	405	.....
Passports issued.....do	2,415	2,334	118	183	194	285	315	315	345	263	227	189	146	172	183	207
National parks, visits§.....do	52,857	60,527	3,716	[4] 1,829	[4] 2,196	[4] 2,319	[4] 3,462	[4] 4,826	[4] 7,780	[4] 11,383	10,923	6,498	4,847	2,608	1,849	1,698
COMMUNICATION																
Telephone carriers:																
Operating revenues♀.....mil. $	28,941	32,070	2,842	2,853	2,837	3,023	3,018	2,991	3,062	3,054	3,137	3,116	3,156	3,151	.....	.....
Station revenues.....do	13,895	15,256	1,347	1,350	1,364	1,381	1,400	1,393	1,415	1,410	1,437	1,459	1,475	1,474	.....	.....
Tolls, message.....do	11,426	12,692	1,125	1,138	1,089	1,245	1,211	1,193	1,238	1,225	1,283	1,231	1,251	1,242	.....	.....
Operating expenses (excluding taxes).....do	18,420	20,664	1,856	1,829	1,788	1,938	1,900	1,879	1,911	1,907	1,992	1,949	2,009	2,031	.....	.....
Net operating income (after taxes).....do	5,296	5,792	527	509	519	540	552	555	578	574	576	604	590	576	.....	.....
Phones in service, end of period.....mil	127.9	132.3	132.3	132.9	133.4	133.6	135.0	135.3	135.4	135.8	136.0	136.8	137.7	138.1	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. $	483.9	504.8	44.4	41.1	42.2	46.0	45.1	42.9	45.3	43.6	43.9	44.7	43.7	44.1	.....	.....
Operating expenses.....do	384.7	403.9	37.5	34.4	33.7	35.9	35.2	34.4	36.3	35.3	37.7	35.0	33.9	34.5	.....	.....
Net operating revenues (before taxes).....do	69.4	70.7	5.4	4.1	6.2	7.7	7.5	6.1	6.6	6.0	3.9	6.9	7.3	7.1	.....	.....
Overseas, total:♂																
Operating revenues.....do	298.7	315.9	26.6	27.0	26.4	29.6	28.5	28.4	30.1	29.6	29.6	29.8	30.1	29.8	.....	.....
Operating expenses.....do	205.4	223.6	20.4	20.1	19.8	21.4	21.3	21.6	21.3	22.5	22.8	20.7	20.2	21.0	.....	.....
Net operating revenues (before taxes).....do	77.4	74.6	5.1	5.0	5.2	6.6	5.5	5.2	7.5	4.9	5.0	7.4	8.1	6.8	.....	.....

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons	1,278	1,163	108	83	82	92	99	88	90	100	100	83	92	92	.....	.....
Chlorine gas (100% Cl_2)‡.....do	10,753	9,104	835	758	781	844	846	858	829	841	853	861	[r] 874	859	.....	.....
Hydrochloric acid (100% HCl)‡.....do	2,451	1,989	183	181	203	201	203	199	210	217	207	214	[r] 194	204	.....	.....
Phosphorus, elemental‡.....do	524	450	37	36	37	37	34	39	35	36	32	32	33	32	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡.....thous. sh. tons	3,507	2,802	250	204	210	225	214	219	209	171	161	132	160	180	.....	.....
Sodium hydroxide (100% NaOH)‡.....do	11,189	9,583	873	789	805	848	867	864	846	855	844	836	876	863	.....	.....
Sodium silicate, anhydrous‡.....do	770	724	66	60	64	72	76	63	62	53	60	75	66	67	.....	.....
Sodium sulfate, anhydrous‡.....do	1,348	1,227	96	100	95	99	117	105	100	108	107	102	[r] 105	111	.....	.....
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ do	903	770	61	60	62	65	60	61	60	54	63	59	65	63	.....	.....
Titanium dioxide (composite and pure)‡.....do	787	603	52	57	61	69	62	70	63	57	58	56	57	53	.....	.....
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	[1] 10,533	[1] 10,180	817	791	746	818	805	820	794	794	766	750	790	[r] 728	768	.....
Stocks (producers') end of period.....do	3,957	5,126	5,126	5,226	5,252	5,297	5,353	5,463	5,505	5,576	5,531	5,537	5,599	5,598	5,563	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons	15,733	16,393	1,495	1,342	1,241	1,362	1,446	1,508	1,374	1,419	1,383	1,233	[r] 1,322	1,297	.....	.....
Ammonium nitrate, original solution‡.....do	7,542	7,088	621	558	546	559	635	675	614	589	587	547	592	634	.....	.....
Ammonium sulfate‡.....do	2,061	2,106	203	150	156	148	(7)	(7)	(7)	131	152	128	135	115	.....	.....
Nitric acid (100% HNO_3)‡.....do	8,120	7,528	664	588	581	631	661	664	606	606	636	600	[r] 635	641	.....	.....
Nitrogen solutions (100% N)‡.....do	2,102	2,013	148	147	141	149	195	205	179	159	181	176	176	184	.....	.....
Phosphoric acid (100% P_2O_5)‡.....do	7,213	7,671	704	615	603	664	702	671	612	625	711	750	[r] 778	759	.....	.....
Sulfuric acid (100% H_2SO_4)‡.....do	34,177	32,372	3,113	2,575	2,557	2,834	2,875	2,781	2,474	2,571	2,884	2,856	[r] 2,926	2,853	.....	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production.....thous. sh. tons	5,367	5,395	505	462	458	472	495	453	391	461	542	497	[r] 551	519	.....	.....
Stocks, end of period.....do	377	541	541	619	656	552	451	496	513	435	373	343	[r] 398	514	.....	.....
Potash, deliveries (K_2O).....do	6,334	5,079	470	[r] 438	381	704	914	388	297	557	613	559	561	437	[r] 434	[p] 526
Exports, total♀.....do	[1] 20,156	19,611	1,639	1,596	1,159	1,662	2,150	1,401	1,343	1,553	1,623	1,463	1,062	1,847	1,981	.....
Nitrogenous materials.....do	[1] 914	1,397	142	110	84	151	138	97	83	60	110	93	98	88	126	.....
Phosphate materials.....do	15,361	13,786	1,205	1,103	808	1,133	1,609	962	957	978	1,041	965	680	1,323	1,308	.....
Potash materials.....do	1,415	1,419	79	104	96	115	157	166	98	116	157	195	139	156	171	.....
Imports:																
Ammonium nitrate.....do	369	245	15	17	12	35	64	23	40	24	16	17	12	23	28	.....
Ammonium sulfate.....do	258	219	18	21	47	65	106	45	59	25	19	30	15	63	72	.....
Potassium chloride.....do	7,146	6,132	510	507	564	828	943	526	245	681	593	713	774	602	498	.....
Sodium nitrate.....do	150	139	4	0	0	14	14	9	23	28	0	4	1	5	4	.....

[r] Revised. [p] Preliminary. [1] Annual total; monthly revisions are not available. [2] For six months ending in month shown. [3] For month shown. [4] See note "§". [5] See note ⊙. [6] Restated 1st qtr. 1975. [7] Data withheld to avoid disclosure of figures from individual companies. [8] Restated 2d. qtr. 1975. [9] Restated 3d. qtr. 1975.

△See "△" note, p. S-24. ¶Average daily rent per occupied room, not scheduled rates.

♀Includes data not shown separately.

⊙Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).

§Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.

♂Includes data for Western Union Int. Cable & Wireless.

‡ Monthly revisions back to 1971 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ..... mil. cu. ft.	7,808	6,697	648	582	588	601	617	605	622	603	639	626	r 583	559	------	------
Carbon dioxide, liquid, gas, and solid ..... thous. sh. tons	1,804	1,851	145	138	145	164	154	160	169	188	200	192	175	160	------	------
Hydrogen (high and low purity) ..... mil. cu. ft.	81,536	73,552	7,099	6,397	6,165	7,337	7,064	6,528	6,835	6,353	6,552	6,626	r 6,909	6,798	------	------
Nitrogen (high and low purity) ..... do	243,316	252,980	23,035	22,445	22,448	24,496	23,197	24,421	23,226	23,913	25,342	24,532	r 26,076	25,664	------	------
Oxygen (high and low purity) ..... do	389,628	352,560	28,530	30,024	32,107	33,618	32,367	34,679	32,938	32,898	33,237	31,044	r 32,584	32,064	------	------
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ..... mil. lb.	[1] 33.3	[1] 25.8	1.8	2.1	2.4	2.3	1.7	2.6	2.4	2.5	1.7	2.4	2.6	2.5	2.7	------
Creosote oil ..... mil. gal.	[1] 114.6	[1] 117.0	6.7	6.0	5.5	7.5	7.2	7.4	11.3	9.5	13.3	12.6	11.7	11.9	11.4	------
Ethyl acetate (85%) ..... mil. lb.	[1] 197.6	[1] 124.3	14.1	11.9	12.1	15.7	13.1	14.9	14.8	13.7	14.2	10.3	10.2	12.2	14.7	------
Formaldehyde (37% HCHO) ..... do	[1] 5,764.4	[1] 4,616.0	431.7	357.8	451.8	503.2	472.9	441.2	457.4	424.1	442.3	484.3	484.1	460.0	464.5	------
Glycerin, refined, all grades ..... do	348.7	264.4	27.0	27.3	23.8	29.6	26.5	28.2	26.6	26.6	27.3	24.9	26.8	28.2	25.4	------
Methanol, synthetic ..... mil. gal.	[1] 1,035.9	[1] 779.7	78.7	71.5	67.4	80.4	82.4	84.4	84.3	83.0	72.6	73.2	74.8	78.2	82.2	------
Phthalic anhydride ..... mil. lb.	[1] 977.1	[1] 708.8	78.1	68.4	65.3	83.2	79.7	81.0	80.6	75.1	76.8	78.1	70.7	67.0	73.1	------
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ..... mil. tax gal.	618.2	526.3	47.9	41.6	36.2	44.0	39.3	36.0	37.3	45.2	46.0	43.3	40.1	42.8	------	------
Used for denaturation ..... do	460.0	391.2	39.8	35.2	29.9	38.0	35.0	40.0	38.1	33.0	38.8	35.9	36.0	33.6	------	------
Taxable withdrawals ..... do	73.8	77.8	7.5	5.5	5.2	7.3	5.9	6.2	7.4	6.0	7.0	7.1	6.5	7.1	------	------
Stocks, end of period ..... do	100.6	106.1	106.1	102.6	105.6	101.8	96.5	95.7	93.1	100.0	96.2	86.8	73.7	77.0	------	------
Denatured alcohol:																
Production ..... mil. wine gal.	254.8	207.3	21.6	19.1	16.2	20.2	19.0	17.2	20.6	17.8	21.0	19.4	19.2	18.7	------	------
Consumption (withdrawals) ..... do	254.9	207.1	20.4	19.4	15.9	20.2	19.5	17.5	20.4	17.8	20.6	19.9	19.0	18.3	------	------
Stocks, end of period ..... do	2.8	2.7	2.7	2.5	2.8	3.4	2.9	2.6	2.8	2.8	3.2	2.7	2.9	3.4	------	------
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ..... mil. lb.	[1] 1,598.4	[1] 1,277.5	108.6	123.2	120.3	143.0	135.9	125.4	133.0	116.5	131.5	133.9	139.5	128.3	120.6	------
Polyethylene and copolymers ..... do	[1] 8,826.4	[1] 7,260.8	765.3	680.4	704.9	784.8	720.5	778.5	765.1	723.7	736.7	747.5	768.8	743.7	773.3	------
Polypropylene ..... do	[1] 2,248.7	[1] 1,917.6	185.2	164.1	177.6	216.5	226.5	243.8	236.4	233.7	237.1	216.3	235.4	196.6	168.5	------
Polystyrene and copolymers ..... do	[1] 5,059.6	[1] 3,834.1	378.2	330.4	412.7	490.7	509.2	548.8	578.9	534.3	605.3	400.4	400.2	390.3	389.9	------
Polyvinyl chloride and copolymers ..... do	[1] 4,744.0	[1] 3,816.1	362.3	373.5	358.1	380.0	388.0	440.2	401.8	397.2	409.7	392.8	419.2	403.2	355.2	------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ..... mil. lb.	2,152.6	2,325.7	591.1	------	------	525.7	------	------	656.5	------	------	707.2	------	------	653.6	------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ..... mil. $	3,672.3	4,026.6	276.0	305.0	361.0	396.2	419.1	434.0	477.3	423.6	455.4	420.7	r 370.7	342.9	284.8	------
Trade products ..... do	1,870.5	2,079.0	124.9	142.2	175.4	195.6	227.7	242.4	263.9	241.9	253.3	225.2	r 190.5	165.7	128.0	------
Industrial finishes ..... do	1,801.7	1,947.6	151.1	162.8	185.6	200.6	191.5	191.6	213.4	181.6	202.1	195.5	r 180.2	177.2	156.8	------

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total ..... mil. kw.-hr.	p 1,967,632	p 1,995,629	176,157	------	------	------	------	------	------	------	------	------	------	------	------	------
Electric utilities, total ..... do	p 1,865,617	p 1,910,877	169,271	177,873	156,811	164,152	153,172	157,460	172,615	185,928	185,812	165,086	163,598	------	------	------
By fuels ..... do	1,565,007	1,610,602	143,298	151,780	132,328	137,646	128,915	131,761	147,082	159,893	161,976	144,730	142,557	------	------	------
By waterpower ..... do	300,610	300,275	25,973	26,093	24,483	26,506	24,257	25,699	25,533	26,036	23,836	20,356	21,041	------	------	------
Industrial establishments, total ..... do	p 102,015	p 84,752	6,887	------	------	------	------	------	------	------	------	------	------	------	------	------
By fuels ..... do	98,508	81,417	6,610	------	------	------	------	------	------	------	------	------	------	------	------	------
By waterpower ..... do	3,507	3,335	277	------	------	------	------	------	------	------	------	------	------	------	------	------
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. kw.-hr.	1,700,769	1,733,024	146,913	158,078	152,998	147,793	143,317	141,819	148,902	161,015	165,652	162,951	152,207	151,830	------	------
Commercial and industrial:																
Small light and power§ ..... do	392,716	418,069	34,288	36,288	35,357	34,071	33,507	33,990	36,615	40,416	40,898	40,141	36,667	35,760	------	------
Large light and power§ ..... do	689,435	661,558	56,230	56,473	57,114	59,105	58,930	59,452	61,438	61,417	62,444	62,968	62,371	61,511	------	------
Railways and railroads ..... do	4,258	4,272	389	408	404	379	334	337	328	345	352	330	354	365	------	------
Residential or domestic ..... do	554,960	586,149	50,442	59,083	54,549	48,656	45,365	42,786	45,261	53,312	56,311	53,746	47,296	48,582	------	------
Street and highway lighting ..... do	13,313	13,907	1,310	1,328	1,201	1,201	1,139	1,152	1,039	1,092	1,173	1,197	1,259	1,314	------	------
Other public authorities ..... do	40,721	43,625	3,761	3,979	3,887	3,847	3,540	3,559	3,673	3,881	3,908	4,026	3,744	3,748	------	------
Interdepartmental ..... do	5,366	5,443	493	519	477	534	501	542	547	553	565	543	516	550	------	------
Revenue from sales to ultimate customers (Edison Electric Institute) ..... mil. $	39,126.8	46,853.5	4,043.9	4,349.5	4,245.5	4,143.9	4,028.7	4,044.4	4,312.3	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3	------	------
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ..... thous.	44,734	45,007	45,007	------	------	45,243	------	------	44,735	------	------	44,608	------	------	------	------
Residential ..... do	41,034	41,336	41,336	------	------	41,530	------	------	41,163	------	------	41,056	------	------	------	------
Commercial ..... do	3,446	3,421	3,421	------	------	3,470	------	------	3,341	------	------	3,324	------	------	------	------
Industrial ..... do	196	191	191	------	------	187	------	------	177	------	------	175	------	------	------	------
Other ..... do	58	58	58	------	------	55	------	------	54	------	------	53	------	------	------	------
Sales to customers, total ..... tril. Btu.	16,000	14,882	3,567	------	------	4,956	------	------	3,297	------	------	2,759	------	------	------	------
Residential ..... do	4,865	4,977	1,170	------	------	2,145	------	------	973	------	------	472	------	------	------	------
Commercial ..... do	2,293	2,346	566	------	------	937	------	------	471	------	------	301	------	------	------	------
Industrial ..... do	8,153	6,888	1,652	------	------	1,686	------	------	1,676	------	------	1,808	------	------	------	------
Other ..... do	689	670	179	------	------	188	------	------	176	------	------	179	------	------	------	------
Revenue from sales to customers, total ..... mil. $	15,360	19,205	5,000	------	------	7,670	------	------	5,049	------	------	4,167	------	------	------	------
Residential ..... do	6,899	8,441	2,144	------	------	3,853	------	------	1,976	------	------	1,106	------	------	------	------
Commercial ..... do	2,539	3,315	884	------	------	1,508	------	------	764	------	------	524	------	------	------	------
Industrial ..... do	5,509	6,849	1,822	------	------	2,104	------	------	2,091	------	------	2,305	------	------	------	------
Other ..... do	413	601	149	------	------	204	------	------	219	------	------	232	------	------	------	------

r Revised. p Preliminary. [1] 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.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl.	156.20	160.60	12.15	12.44	11.89	11.86	13.69	15.18	15.89	16.54	16.10	14.31	13.42	11.29	11.19	-------
Taxable withdrawals ... do	145.46	148.64	11.59	10.86	11.00	10.99	12.86	13.58	14.25	15.01	14.86	13.44	12.22	10.52	10.83	-------
Stocks, end of period ... do	12.58	12.74	12.74	13.38	13.33	13.31	13.06	13.53	13.92	14.03	13.91	13.60	13.69	13.48	11.94	-------
Distilled spirits (total):																
Production ... mil. tax gal.	162.58	144.24	16.24	13.09	12.80	15.71	14.80	13.60	16.48	8.56	10.58	12.68	15.04	14.91	-------	-------
Consumption, apparent, for beverage purposes mil. wine gal.	[1] 417.22	r[1] 416.28	53.11	30.21	28.10	35.67	33.01	31.44	35.20	31.82	31.79	32.01	33.10	-------	-------	-------
Taxable withdrawals ... mil. tax gal.	220.77	229.74	18.94	17.56	15.55	20.85	15.59	16.53	19.80	14.81	17.29	19.22	21.01	20.67	-------	-------
Stocks, end of period ... do	875.75	793.87	793.87	787.91	790.63	782.36	779.60	782.23	780.54	775.58	769.90	764.00	761.12	756.50	-------	-------
Imports ... mil. proof gal.	110.98	113.46	12.59	7.98	7.27	8.80	8.64	8.66	9.60	7.83	7.39	9.88	c 11.16	c 13.37	12.14	-------
Whisky:																
Production ... mil. tax gal.	75.15	59.64	8.06	6.45	6.60	8.56	9.08	7.69	7.41	3.76	4.66	5.92	7.46	6.16	-------	-------
Taxable withdrawals ... do	137.04	140.82	11.19	10.10	8.85	12.40	8.93	9.70	10.88	8.31	9.98	11.37	13.76	12.63	-------	-------
Stocks, end of period ... do	822.11	737.39	737.39	733.65	731.23	727.36	727.82	725.85	722.88	719.02	713.61	708.01	702.24	696.27	-------	-------
Imports ... mil. proof gal.	93.92	94.98	10.70	6.71	6.03	7.09	7.08	7.10	7.80	6.22	5.85	8.07	9.22	10.99	9.93	-------
Rectified spirits and wines, production, total mil. proof gal.	118.67	r 112.48	9.51	7.29	7.60	10.36	7.83	8.62	10.20	7.66	9.07	9.36	9.96	10.04	-------	-------
Whisky ... do	53.38	r 46.62	3.58	2.87	3.31	4.41	2.84	3.56	3.73	2.87	3.30	3.80	4.00	3.94	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	18.84	19.37	2.05	1.57	1.26	1.89	1.39	1.34	1.72	1.70	2.20	1.59	2.05	2.14	1.75	-------
Taxable withdrawals ... do	18.03	18.46	2.61	1.12	.95	1.32	1.05	1.35	1.55	1.13	1.11	1.83	2.61	2.86	2.34	-------
Stocks, end of period ... do	8.12	7.90	7.90	8.30	8.54	9.03	9.29	9.33	9.40	9.79	10.85	10.59	9.94	8.99	8.35	-------
Imports ... do	1.80	1.93	.35	.18	.13	.19	.20	.20	.20	.13	.13	.17	.23	.39	.40	-------
Still wines:																
Production ... do	401.45	r 384.82	r 21.50	9.04	7.56	9.26	8.98	8.88	7.96	7.42	14.33	123.30	147.98	45.88	15.19	-------
Taxable withdrawals ... do	280.04	300.25	27.89	24.13	21.46	30.39	23.31	24.96	26.12	19.51	23.38	26.75	24.68	26.13	27.34	-------
Stocks, end of period ... do	451.59	r 451.34	r 451.34	429.85	414.11	388.19	370.04	350.70	325.70	307.92	289.41	377.54	488.22	499.43	473.70	-------
Imports ... do	[2] 49.58	47.39	5.34	4.68	3.31	5.18	4.61	4.46	5.01	4.51	4.70	4.46	4.28	5.36	5.80	-------
Distilling materials produced at wineries ... do	354.30	338.20	24.37	9.74	7.33	6.41	5.14	5.30	2.32	4.15	18.09	109.86	123.10	36.84	16.48	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb.	961.7	980.5	84.0	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0	63.4	78.2	77.3	91.8	-------
Stocks, cold storage, end of period ... do	49.2	10.9	10.9	9.3	16.5	31.2	44.5	69.1	80.9	83.0	84.0	68.1	60.7	47.4	r 47.1	69.5
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.674	.818	1.095	.878	.824	.881	.918	.921	.974	1.084	1.082	.975	.934	.929	.929	.927
Cheese:																
Production (factory), total‡ ... mil. lb.	2,937.4	2,811.2	242.0	249.0	241.2	275.0	297.0	313.6	320.0	296.6	284.0	267.5	256.2	252.1	274.9	-------
American, whole milk‡ ... do	1,858.6	1,654.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	189.0	177.1	157.2	151.9	143.4	164.8	-------
Stocks, cold storage, end of period ... do	494.0	367.8	367.8	362.3	365.9	371.1	393.0	435.7	480.6	511.3	518.1	522.5	501.4	481.9	r 478.4	483.7
American, whole milk ... do	420.8	307.0	307.0	303.1	305.9	312.6	333.8	375.7	417.3	444.5	452.4	456.3	435.6	413.9	r 411.3	416.0
Imports ... do	315.6	179.5	28.8	11.9	10.1	15.5	12.0	11.7	14.4	15.9	15.4	17.2	16.7	23.4	42.6	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.973	1.044	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.258	1.183	1.142	1.140	1.140	1.140
Condensed and evaporated milk:																
Production, case goods♂‡ ... mil. lb.	1,035.2	953.8	80.3	76.2	73.3	86.6	94.9	89.5	97.7	87.6	76.0	66.4	58.6	57.4	64.9	-------
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb.	79.2	58.6	58.6	44.5	49.6	57.4	76.8	104.3	125.9	141.6	136.3	128.4	131.7	96.9	70.6	-------
Exports:																
Condensed (sweetened) ... do	1.6	1.8	.1	.1	.2	.1	.2	.6	.6	.3	.3	.5	.8	.2	.5	-------
Evaporated (unsweetened) ... do	40.7	51.6	3.4	4.2	3.9	4.2	4.4	3.7	5.1	4.4	4.2	3.2	2.8	1.9	2.4	-------
Fluid milk:																
Production on farms‡ ... do	115,553	r 115,326	r 9,343	r 9,607	r 9,308	r 10,302	r 10,480	r 11,108	r 10,816	r 10,453	r 10,112	r 9,616	r 9,643	r 9,233	9,678	9,910
Utilization in mfd. dairy products‡ ... do	59,857	59,219	4,665	r 4,983	4,830	r 5,494	5,714	6,085	r 6,173	5,719	5,351	4,868	4,727	4,520	5,007	-------
Price, wholesale, U.S. average‡ ... $ per 100 lb.	8.33	8.75	10.30	10.20	9.79	9.72	9.37	9.23	9.11	9.41	9.75	9.87	10.00	9.94	r 9.75	p 9.68
Dry milk:																
Production:																
Dry whole milk‡ ... mil. lb.	67.7	63.1	7.0	7.4	6.7	6.5	7.4	9.8	8.0	6.5	7.0	6.2	4.5	4.5	5.1	-------
Nonfat dry milk (human food)‡ ... do	1,019.9	994.0	66.8	67.0	71.1	78.4	87.6	104.9	108.9	94.7	75.2	61.2	61.6	54.5	72.8	-------
Stocks, manufacturers', end of period:																
Dry whole milk ... do	6.4	5.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	11.7	11.7	11.0	10.5	10.7	9.2	-------
Nonfat dry milk (human food) ... do	134.6	47.1	47.1	43.3	49.8	55.5	73.8	96.9	120.1	119.4	116.4	104.2	99.2	89.2	93.0	-------
Exports:																
Dry whole milk ... do	45.2	35.5	2.9	2.2	3.2	4.4	4.0	2.6	2.4	3.1	2.2	1.9	1.9	1.9	1.8	-------
Nonfat dry milk (human food) ... do	6.7	90.6	.2	.2	.5	.2	.1	2.9	1.2	.2	.3	.9	.3	3.2	.3	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.586	.633	.705	.659	.643	.635	.631	.628	.628	.628	.630	.636	.627	.632	.625	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	2,220.3	2,528.4	254.2	231.9	210.7	209.3	246.2	231.8	233.6	230.8	245.0	234.3	294.6	244.0	201.4	-------
Barley:																
Production (crop estimate) ... do	[3] 304.1	[3] 383.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 377.3	-------
Stocks (domestic), end of period ... do	228.0	275.5	275.5	-------	-------	184.6	-------	[6,7] 127.8	-------	-------	-------	350.7	-------	-------	-------	-------
On farms ... do	125.2	162.0	162.0	-------	-------	98.3	-------	[6,7] 63.1	-------	-------	-------	198.1	-------	-------	-------	-------
Off farms ... do	102.7	113.5	113.5	-------	-------	86.4	-------	[6,7] 64.7	-------	-------	-------	152.6	-------	-------	-------	-------
Exports, including malt§ ... do	56.7	31.8	5.0	1.1	.3	2.2	1.4	4.7	1.5	3.4	3.5	6.7	13.4	7.3	6.8	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	3.53	3.80	3.22	3.04	2.96	3.00	2.94	3.03	3.37	3.40	3.17	3.08	3.09	3.11	2.75	2.76
No. 3, straight ... do	3.40	3.60	3.05	2.97	2.78	2.98	2.78	2.94	3.36	3.29	3.18	3.05	3.10	3.09	2.75	2.80
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[3] 4,663.6	r[3] 5,797.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 6,216.0	-------
Stocks (domestic), end of period, total ... do	3,620.7	4,431.3	4,431.3	-------	-------	2,811.8	-------	[7] 1,853.0	-------	-------	-------	[4] 399.3	-------	-------	-------	-------
On farms ... do	2,540.7	3,162.0	3,162.0	-------	-------	1,899.4	-------	[7] 1,276.7	-------	-------	-------	[4] 229.9	-------	-------	-------	-------
Off farms ... do	1,080.0	1,269.4	1,269.4	-------	-------	912.4	-------	[7] 576.3	-------	-------	-------	[4] 169.4	-------	-------	-------	-------
Exports, including meal and flour ... do	1,180.8	1,321.8	153.1	137.9	136.8	129.4	164.6	153.4	160.0	138.6	121.3	110.1	179.2	180.2	136.6	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	3.22	2.92	2.63	2.66	2.74	(5)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Weighted avg., selected markets, all grades ... do	3.14	2.88	2.57	2.63	2.63	2.70	2.66	2.80	2.87	2.94	2.79	2.71	3.46	2.40	2.48	2.60
Oats:																
Production (crop estimate) ... mil. bu.	[3] 613.8	[3] 657.6	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 562.5	-------
Stocks (domestic), end of period, total ... do	506.6	501.1	501.1	-------	-------	322.0	-------	[6,7] 207.9	-------	-------	-------	542.8	-------	-------	-------	-------
On farms ... do	384.1	407.0	407.0	-------	-------	251.9	-------	[6,7] 161.6	-------	-------	-------	430.5	-------	-------	-------	-------
Off farms ... do	122.5	94.1	94.1	-------	-------	70.1	-------	[6,7] 46.3	-------	-------	-------	112.3	-------	-------	-------	-------
Exports, including oatmeal ... do	30.0	15.5	2.5	.3	.4	.1	.6	1.8	.4	.3	2.3	1.9	1.0	2.2	.6	-------
Price, wholesale, No. 2, white (Minneapolis) $ per bu.	1.66	1.67	1.62	1.68	1.65	1.62	1.67	1.71	1.92	1.86	1.75	1.68	1.67	1.92	1.68	1.78

r Revised. p Preliminary. [1] Includes Hawaii, not available on a monthly basis, as well as unpublished monthly revisions. [2] Annual total reflects revisions not distributed to the months. [3] Crop estimate for the year. [4] Previous year's crop; new crop not reported until Oct. (beginning of new crop year). [5] No longer available. [6] Previous year's crop; new crop not reported until June (beginning of crop year). [7] Stocks as of June 1. ♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Scattered monthly revisions back to 1973 are available. ‡Revised monthly data back to 1973 are available. c Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 112.4	[1] 128.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 117.0	.....
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,925	2,346	112	102	130	147	225	305	194	316	247	128	199	122	104	.....
Shipments from mills, milled rice ..... do	1,359	1,705	155	87	48	144	84	179	147	329	207	75	77	83	32	.....
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	135	138	138	116	162	118	197	233	215	106	63	77	133	127	158	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	7,047	8,461	368	378	358	489	641	310	107	168	859	2,440	2,529	709	575	.....
Shipments from mills, milled rice ..... do	4,816	5,312	428	382	407	378	515	450	405	384	360	502	552	573	572	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,788	2,150	2,150	2,010	1,868	1,807	1,771	1,241	858	602	801	1,967	3,011	2,877	2,682	.....
Exports ..... do	3,801	4,711	397	340	275	299	264	384	348	725	397	320	308	406	574	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb.	.252	.190	.178	.155	.155	.135	.130	.155	.155	.155	.135	.125	.130	.123	.123	.113
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 19.3	[1] 17.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 16.7	.....	.....
Stocks (domestic), end of period ..... do	12.0	9.5	9.5	.....	.....	6.0	.....	[3] [4] 4.5	.....	.....	.....	15.4	.....	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis) .. $ per bu.	2.99	2.78	2.72	2.76	2.84	2.89	2.85	2.95	3.28	3.21	2.96	2.84	2.71	2.59	2.66	2.82
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,796	[1] 2,135	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 2,147	.....
Spring wheat ..... do	[1] 406	[1] 482	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 581	.....
Winter wheat ..... do	[1] 1,390	[1] 1,653	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 1,566	.....
Distribution, quarterly ♂ ..... do	1,620	1,860	r 499	.....	.....	r 449	.....	.....	[2] 272	.....	.....	r [2] 626	.....	.....	409	.....
Stocks (domestic), end of period, total ..... do	1,107.5	r 1,384.6	r 1,384.6	.....	.....	r 935.6	.....	[3] [4] 664.2	.....	.....	.....	r 2,185.8	.....	.....	1,776.9	.....
On farms ..... do	446.4	r 546.6	r 546.6	.....	.....	341.4	.....	[3] [4] 234.5	.....	.....	.....	r 830.9	.....	.....	663.8	.....
Off farms ..... do	661.2	838.0	838.0	.....	.....	594.1	.....	[3] [4] 429.7	.....	.....	.....	r 1,354.8	.....	.....	1,113.2	.....
Exports, total, including flour ..... do	944.0	1,158.2	93.6	92.6	73.3	77.6	79.5	71.9	71.7	88.4	117.9	115.6	101.0	54.3	57.4	.....
Wheat only ..... do	919.4	1,134.5	92.3	91.6	72.4	76.4	76.8	67.8	66.7	85.4	113.0	109.9	98.7	53.3	56.9	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	5.24	4.60	4.32	4.34	4.57	4.58	4.38	4.53	4.57	4.28	3.79	3.42	3.27	3.17	3.08	3.08
No. 2, hd. and dk. hd. winter (Kans. City) do	4.74	3.96	3.79	3.81	4.08	4.01	3.7:	3.76	3.85	3.69	3.24	3.03	2.80	2.79	2.71	3.68
Weighted avg., selected markets, all grades $ per bu.	5.53	4.84	4.29	4.35	4.51	4.49	4.21	4.28	4.29	4.06	3.66	3.33	3.17	3.08	2.96	2.97
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	242,157	247,080	20,532	21,034	19,891	21,771	21,113	20,871	21,059	21,751	24,257	23,178	22,723	r 21,031	20,732	.....
Offal ..... thous. sh. tons	4,323	4,485	368	374	352	385	370	369	379	396	438	417	410	r 380	370	.....
Grindings of wheat ..... thous. bu.	542,904	555,891	46,000	47,204	44,674	48,845	47,192	48,979	47,645	49,272	54,634	52,225	51,216	r 47,486	46,635	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	4,499	3,907	3,907	.....	.....	4,510	.....	.....	3,923	.....	.....	3,621	.....	.....	4,334	.....
Exports ..... do	10,563	10,178	555	423	379	525	1,149	1,789	2,184	1,294	2,083	2,449	997	447	188	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	11.887	10.552	10.150	10.150	10.213	10.713	10.250	10.075	10.350	10.288	9.438	8.500	8.375	7.913	7.838	7.750
Winter, hard, 95% patent (Kans. City) . do	11.059	9.365	8.988	8.963	9.350	9.563	9.063	8.713	8.838	.....	8.075	7.613	7.375	6.938	6.838	6.763
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	2,355	3,894	381	369	327	415	353	304	340	346	373	408	394	387	420	.....
Cattle ..... do	33,319	36,904	3,267	3,403	3,032	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	41.89	44.61	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38
Steers, stocker and feeder (Kansas City) .. do	36.49	33.42	36.87	36.66	36.95	38.82	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07	35.19	34.87
Hogs:																
Slaughter (federally inspected) ... thous. animals	77,071	64,926	5,508	5,400	4,873	6,325	5,827	5,086	5,146	4,907	5,968	6,363	6,929	7,110	6,525	.....
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	34.75	48.30	48.36	48.23	48.92	46.76	48.06	48.96	50.91	46.62	42.77	38.47	31.80	30.37	36.31	38.56
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	12.2	17.0	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	14.1	15.4	16.2	16.2
Sheep and lambs:																
Slaughter (federally inspected) .. thous. animals	8,556	7,552	584	582	513	570	561	429	502	525	563	622	556	517	534	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	39.76	44.42	48.13	49.33	47.75	51.25	60.75	63.88	50.50	45.75	38.88	40.00	39.75	39.62	45.00	49.50
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb.	36,329	34,582	3,011	3,128	2,780	3,399	3,009	2,841	3,044	2,955	3,255	3,357	3,398	3,344	3,258	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	803	675	675	672	677	727	752	765	727	675	620	663	711	r 755	[5] 733	[5] 744
Exports (meat and meat preparations) ..... do	714	864	82	85	93	114	99	119	109	90	112	110	130	117	128	.....
Imports (meat and meat preparations) ..... do	1,634	1,694	112	175	117	173	158	170	187	159	151	178	170	134	94	.....
Beef and veal:																
Production, inspected slaughter ‡ ..... do	21,221	22,120	1,922	2,072	1,848	2,193	1,898	1,868	2,054	2,014	2,124	2,156	2,083	1,968	2,009	.....
Stocks, cold storage, end of period ..... do	415	360	360	362	372	404	411	416	414	402	381	402	424	r 453	[5] 464	[5] 485
Exports ..... do	53	46	7	7	6	7	6	6	8	7	6	7	8	7	6	.....
Imports ..... do	1,191	1,304	79	132	88	138	125	136	149	121	123	150	139	104	64	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ..... $ per lb.	.691	.754	.757	.700	.651	.603	.693	.667	.656	.612	.606	.609	.619	.645	.662	.638
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	440	386	31	32	28	32	30	22	26	27	29	33	31	29	30	.....
Stocks, cold storage, end of period ..... do	14	12	12	11	11	9	10	11	12	14	15	17	16	17	15	14
Pork (including lard), production, inspected slaughter ..... mil. lb.	14,668	12,077	1,058	1,024	903	1,174	1,080	951	964	914	1,102	1,168	1,285	1,347	1,220	.....

r Revised. [1] Crop estimate for the year. [2] See "♂" note, this page. [3] Stocks as of June 1. [4] Previous year's crop; new crop not reported until June (beginning of new crop year). [5] Data exclude cooler meats; not comparable with those for earlier periods.

♀ Bags of 100 lbs. ‡ Scattered monthly revisions back to 1973 are available upon request. ♂ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb	12,856	10,733	943	906	811	1,049	963	842	860	814	982	1,042	1,143	1,199	1,089	-------
Stocks, cold storage, end of period ... do	307	249	249	236	222	248	267	270	236	195	170	189	216	r 235	[6] 212	[6] 198
Exports ... do	104	207	22	17	27	38	22	36	23	20	23	26	33	26	21	-------
Imports ... do	362	327	27	36	23	28	27	27	28	30	21	21	25	25	26	-------
Prices, wholesale:																
Hams, smoked composite ... $ per lb	[2] .678	.882	1.109	.905	.840	.861	.846	.891	.885	.843	.797	.775	.736	.875	1.007	.758
Fresh loins, 8-14 lb. average (New York) ... do	.786	.993	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109	.972	.952	.843	.760	.776	.971
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb	10,706	10,434	914	857	758	912	897	910	1,077	1,045	1,115	1,125	1,094	1,021	928	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb	456	314	314	r 296	269	250	236	235	305	404	521	609	664	453	r 363	341
Turkeys ... do	275	195	195	187	160	140	115	120	178	262	370	458	509	299	r 203	193
Price, in Georgia producing area, live broilers ... $ per lb	.211	.269	.250	.240	.255	.255	.240	.250	.245	.265	.255	.240	.210	.195	.195	.220
Eggs:																
Production on farms‡ ... mil. cases⊙	183.6	r 178.9	r 15.3	r 15.4	14.4	r 15.5	r 14.9	r 15.2	r 14.7	r 15.1	r 15.0	r 14.6	r 15.2	r 14.8	15.4	-------
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	36	22	22	r 14	21	26	26	22	25	58	66	46	34	25	r 28	23
Frozen ... mil. lb	54	36	36	32	29	29	29	29	30	32	31	29	30	25	r 26	26
Price, wholesale, large (delivered; Chicago) ... $ per doz	.598	.594	.738	.709	.642	.595	.586	607	.609	.654	.706	.728	.706	.767	.823	.787
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	221.1	233.0	33.0	33.9	16.4	28.8	22.4	21.4	19.5	16.3	20.9	19.6	8.2	11.6	16.5	-------
Price, wholesale, Accra (New York) ... $ per lb	.982	.759	.760	.735	.755	.740	.883	.935	1.075	1.035	1.145	1.313	1.325	1.615	1.543	1.730
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	2,770	3,300	3,300	-------	-------	3,194	-------	-------	2,908	-------	-------	r 2,961	-------	-------	2,768	-------
Roastings (green weight) ... do	18,569	18,551	4,626	-------	-------	5,612	-------	-------	4,977	-------	-------	r 3,853	-------	-------	4,602	-------
Imports, total ... do	19,248	20,289	1,299	1,664	1,744	2,311	1,636	1,546	1,864	1,909	1,637	956	1,013	1,649	1,858	-------
From Brazil ... do	2,725	3,748	195	294	146	176	183	159	272	449	207	85	143	477	500	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb	.702	[1] .678	-------	-------	-------	-------	-------	.935	-------	-------	-------	1.520	-------	-------	-------	-------
Confectionery, manufacturers' sales ... mil. $	2,771	2,830	241	259	270	277	238	196	192	157	234	307	267	r 282	232	-------
Fish:																
Stocks, cold storage, end of period ‡ ... mil. lb	433	356	356	333	309	308	294	290	301	330	344	368	r 366	381	p 366	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,620	5,153	1,263	862	481	321	249	206	125	88	117	173	730	1,174	-------	-------
Entries from off-shore, total♀ ... do	6,895	(5)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Hawaii and Puerto Rico ... do	1,150	(5)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Deliveries, total♀ ... do	11,273	r 10,127	r 877	769	778	980	881	928	994	986	1,038	1,055	858	827	-------	-------
For domestic consumption ... do	11,237	9,974	869	760	774	970	876	927	993	978	1,034	1,052	853	816	-------	-------
Stocks, raw and ref., end of period ... do	2,800	r 2,731	r 2,731	3,171	3,201	2,933	2,778	2,569	2,314	2,038	1,689	1,324	1,660	r 2,504	p 3,147	-------
Exports, raw and refined ... sh. tons	62,734	205,989	8,789	5,972	7,860	6,797	3,628	2,610	6,706	9,102	2,680	3,067	3,447	13,510	4,356	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	[3] 5,774	3,690	225	220	287	253	382	288	416	320	443	571	455	269	427	-------
From the Philippines ... do	1,414	415	2	0	28	30	24	93	49	83	97	185	109	79	125	-------
Refined sugar, total ... do	(4)	148	24	4	32	5	47	32	17	5	19	9	18	26	1	-------
Prices (New York):																
Raw, wholesale ... $ per lb	.289	.229	.156	.154	.150	.164	.156	.167	.144	.150	.119	.095	.112	.106	.102	.105
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb	1.680	1.986	1.383	1.347	1.352	1.317	1.336	1.325	1.343	1.246	1.319	1.165	1.163	1.114	1.115	-------
Wholesale (excl. excise tax) ... $ per lb	.320	.311	.194	.209	.203	.221	.210	.222	.197	.204	.171	.152	.172	.160	.156	.160
Tea, imports ... thous. lb	[3] 178,326	159,287	11,843	11,842	12,309	15,779	15,805	13,053	13,893	14,259	15,051	19,224	15,683	16,133	18,273	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ... mil. lb	3,702.8	3,687.3	332.3	331.2	307.6	349.2	327.6	310.7	324.0	316.1	336.9	345.0	331.2	r 324.3	307.6	-------
Stocks, end of period⊕ ... do	134.1	124.7	124.7	114.5	119.7	110.4	123.5	128.1	119.9	123.2	122.8	122.2	126.9	r 120.5	128.0	-------
Salad or cooking oils:																
Production‡ ... do	4,110.7	3,947.2	324.5	341.9	328.7	392.2	356.7	381.1	384.7	367.8	375.4	357.1	361.2	r 351.4	343.6	-------
Stocks, end of period⊕ ... do	96.5	90.8	90.8	87.0	104.4	99.8	114.5	116.6	105.3	95.5	106.4	90.7	96.4	r 89.4	103.6	-------
Margarine:																
Production ... do	2,397.7	2,399.3	241.6	265.1	259.6	225.8	198.8	190.5	199.8	197.4	195.1	202.8	215.6	r 233.2	247.8	-------
Stocks, end of period⊕ ... do	64.3	60.1	60.1	66.9	82.1	101.1	70.2	71.4	70.8	73.6	80.0	72.4	72.2	r 69.8	68.1	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb	.512	.525	.490	.448	.436	.431	.431	.431	.431	.437	.455	.455	.455	.455	.455	-------
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ... mil. lb	575.8	513.5	43.2	43.1	41.6	51.3	44.3	41.5	44.6	48.0	42.7	47.3	45.1	r 42.5	43.8	-------
Consumption in end products ... do	665.0	649.7	45.3	49.6	50.3	56.0	50.1	49.2	50.6	51.3	55.9	59.8	64.3	r 59.7	63.0	-------
Stocks, end of period¶ ... do	33.4	37.8	37.8	38.1	43.0	44.6	45.8	41.2	45.8	51.9	51.0	58.9	53.3	r 49.8	47.6	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do	5,526.6	4,655.4	424.5	442.5	410.2	455.5	439.8	463.1	469.9	481.7	489.5	506.0	500.2	r 487.4	490.4	-------
Consumption in end products‡ ... do	3,029.2	2,908.4	249.4	259.4	257.2	280.1	271.0	303.6	307.9	269.0	286.9	297.7	307.4	265.6	254.8	-------
Stocks, end of period¶ ... do	380.3	276.6	276.6	275.1	282.2	306.6	324.0	328.7	317.2	328.1	341.2	352.2	371.5	r 384.5	348.5	-------

r Revised. p Preliminary. [1] Average for Jan. and Feb. [2] Average for 7 mos. (June-Dec.). [3] Reflects revisions not available by months. [4] Less than 500 sh. tons. [5] Series discontinued. [6] Data exclude cooler pork; not comparable with those for earlier periods.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined ... mil. lb.	540.1	716.2	68.2	70.9	63.7	79.6	73.9	76.0	73.8	79.3	63.3	73.5	64.7	72.0	58.5	-------
Consumption in end products ... do	726.0	865.3	76.8	80.3	78.4	88.1	83.3	84.9	90.3	80.2	82.6	80.8	79.2	r 87.1	75.2	-------
Stocks, refined, end of period ¶ ... do	26.6	26.7	26.7	36.6	39.0	34.2	32.0	39.8	33.0	38.5	32.1	35.9	35.8	r 42.1	40.1	-------
Imports ... do	542.3	869.1	80.4	100.7	142.9	64.5	93.2	95.1	66.7	102.1	110.4	111.3	-------	c 6 175.9	144.1	-------
Corn oil:																
Production: Crude ... do	518.3	458.8	35.4	43.1	39.3	41.4	41.7	42.8	42.0	40.2	47.3	41.6	62.0	r 50.4	50.7	-------
Refined ... do	500.7	496.6	44.5	44.7	43.9	41.1	40.6	48.5	49.6	51.5	55.1	49.2	47.4	45.7	44.9	-------
Consumption in end products ... do	473.0	475.6	40.7	44.0	39.1	39.3	39.0	43.0	41.3	46.2	50.9	47.2	40.2	r 43.2	43.6	-------
Stocks, crude and ref., end of period ¶ ... do	52.6	39.5	39.5	46.5	51.3	55.2	64.8	80.9	84.4	78.7	51.8	40.8	47.1	r 43.0	42.0	-------
Cottonseed oil:																
Production: Crude ... do	1,512.7	1,215.0	103.2	118.1	111.2	100.2	78.0	67.3	56.1	40.3	38.0	28.2	80.1	r 129.2	136.6	-------
Refined ... do	1,262.7	1,112.7	97.1	99.6	89.6	91.6	76.2	70.9	60.4	52.7	48.5	33.4	37.7	73.0	83.3	-------
Consumption in end products ... do	832.4	660.7	53.6	45.0	48.3	52.1	48.3	43.3	58.0	39.3	51.2	45.0	43.7	56.6	47.4	-------
Stocks, crude and ref., end of period ¶ ... do	177.4	160.3	160.3	179.7	192.1	217.1	198.1	204.0	153.6	157.5	135.9	104.9	115.5	r 167.2	192.4	-------
Exports (crude and refined) ... do	606.1	656.5	36.7	76.2	49.3	51.8	42.8	65.6	47.9	23.7	24.4	13.4	33.6	15.7	76.6	-------
Price, wholesale (N.Y.) ... $ per lb.	.410	.322	.278	.298	.318	.323	.298	.263	.273	.325	.288	.318	.283	.290	.283	.278
Soybean oil:																
Production: Crude ... mil. lb.	8,704.9	7,861.7	846.7	807.4	757.6	852.4	846.1	869.8	813.9	788.7	720.5	766.1	807.4	r 803.9	802.7	-------
Refined ... do	6,811.5	6,422.9	605.0	611.9	558.7	646.5	606.6	624.2	627.1	584.7	607.9	568.1	575.4	r 596.3	575.0	-------
Consumption in end products ... do	7,039.0	6,830.3	624.4	658.0	617.6	687.3	623.4	625.9	634.6	626.8	635.1	623.7	621.3	r 609.1	611.8	-------
Stocks, crude and ref. end of period ¶ ... do	673.6	799.9	799.9	844.8	913.2	946.1	1,060.9	1,108.6	1,274.5	1,229.9	1,294.6	1,250.6	1,350.6	r 1,432.0	1,519.0	-------
Exports (crude and refined) ... do	1,606.7	758.0	40.4	32.6	120.2	89.6	55.5	160.9	74.4	77.6	41.8	151.5	100.8	107.7	75.8	-------
Price, wholesale (refined; N.Y.) ... $ per lb.	.366	.286	.226	.222	.220	.224	.219	.213	.228	.274	.247	.284	.254	.276	.262	.252
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb.	1 1,990	1 2,182	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1 2,119	-------
Stocks, dealers' and manufacturers', end of period ... mil. lb.	4,461	4,738	4,738	-------	-------	4,568	-------	-------	4,166	-------	-------	4,608	-------	-------	4,978	-------
Exports, incl. scrap and stems ... thous. lb.	651,415	563,005	62,858	93,233	51,972	47,077	43,316	29,694	25,964	23,875	34,678	48,164	52,862	51,307	75,600	-------
Imports, incl. scrap and stems ... do	2 299,946	320,318	18,168	28,373	32,314	27,338	22,634	33,263	24,245	21,193	30,786	25,198	21,582	17,573	25,764	-------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions	59,272	62,278	5,424	6,009	6,297	6,402	5,865	5,302	6,243	4,552	6,027	6,324	6,887	6,185	-------	-------
Taxable ... do	576,175	588,345	42,678	51,921	51,025	58,806	49,615	50,352	58,362	44,022	54,121	52,365	52,247	50,541	-------	-------
Cigars (large), taxable ... do	5,016	4,476	286	319	288	363	337	342	376	315	356	354	388	340	-------	-------
Exports, cigarettes ... do	46,901	49,895	4,559	3,906	6,350	4,910	5,088	5,212	5,033	4,284	4,703	5,304	6,218	4,383	5,987	-------

LEATHER AND PRODUCTS

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
HIDES AND SKINS																
Exports:																
Value, total ♀ ... thous. $	339,062	296,279	28,115	34,804	28,296	42,391	45,309	51,518	43,076	43,982	45,232	44,874	48,140	46,132	48,522	-------
Calf and kip skins ... thous. skins	2,163	2,403	209	195	151	247	262	212	122	161	159	133	217	145	158	-------
Cattle hides ... thous. hides	18,428	21,269	1,753	2,172	1,658	2,407	2,386	2,075	2,030	2,002	2,073	2,016	2,040	2,042	2,282	-------
Imports:																
Value, total ♀ ... thous. $	77,500	78,100	6,500	6,000	6,000	11,700	8,600	6,600	11,400	7,900	8,200	8,600	6,100	4,400	-------	-------
Sheep and lamb skins ... thous. pieces	15,732	15,520	849	929	959	2,973	2,216	1,289	2,366	1,494	1,336	1,414	817	523	467	-------
Goat and kid skins ... do	583	879	123	116	137	201	125	69	126	73	41	121	69	55	122	-------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ... $ per lb.	.644	3 .350	.450	.550	.550	-------	.800	.800	.800	.800	.800	.900	.900	.700	.700	.800
Hides, steer, heavy, native, over 53 lb. ... do	.231	.234	.263	.315	.298	.300	.349	.390	.348	.363	.373	.383	.318	.290	.323	.358
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	2 184,104	12,909	14,517	17,367	18,157	19,449	21,149	18,795	14,028	12,074	18,343	14,361	15,108	18,388	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ... index, 1967=100	158.8	4 151.1	182.6	182.6	182.6	189.8	194.1	207.1	199.9	199.9	207.1	211.4	207.1	195.6	-------	-------
Upper, chrome calf, B and C grades ... index, 1967=100	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ... thous. pairs	452,955	413,080	35,015	38,970	37,981	44,361	41,575	40,748	39,118	31,034	36,564	36,854	34,766	r 31,467	30,375	-------
Shoes, sandals, and play shoes, except athletic ... thous. pairs	355,147	331,232	30,113	32,985	31,416	36,518	33,688	32,289	31,586	26,317	28,710	28,718	26,331	r 24,369	25,561	-------
Slippers ... do	85,502	70,536	3,970	5,112	5,516	6,527	6,338	7,120	6,247	3,919	6,712	6,787	7,272	r 6,044	3,609	-------
Athletic ... do	9,890	7,917	701	735	804	936	1,080	875	952	587	922	999	923	787	938	-------
Other footwear ... do	2,416	3,392	231	228	245	380	469	464	333	211	220	350	240	r 267	267	-------
Exports ... do	3,993	2 4,332	369	369	451	587	640	521	436	524	560	411	461	498	564	-------
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ... index, 1967=100	155.1	165.0	168.1	170.5	173.6	175.9	177.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1	184.1
Women's oxfords, elk side upper, Goodyear welt ... index, 1967=100	144.0	151.8	154.3	156.8	156.8	160.0	161.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3	169.3
Women's pumps, low-medium quality ... do	127.8	5 133.5	135.9	135.9	135.9	135.9	138.8	138.8	138.8	138.8	138.8	145.2	145.2	145.2	145.2	145.2

r Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-May and July-Dec. 4 Jan.-June and Aug.-Dec. 5 Jan., Feb., and Dec. 6 Data include imports for Oct.

♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks. c Corrected.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	[1] 34,463	[1] 31,491	2,500	2,821	2,804	3,144	3,209	2,960	2,949	2,963	3,265	3,226	3,305	2,972	.....	.....
Hardwoods ..... do	6,904	5,524	446	451	513	512	544	559	542	509	568	524	550	496	.....	.....
Softwoods ..... do	27,559	25,967	2,054	2,370	2,291	2,632	2,665	2,401	2,407	2,454	2,697	2,702	2,755	2,476	.....	.....
Shipments, total ..... do	[1] 33,811	[1] 31,668	2,647	2,762	2,790	3,107	3,155	2,944	3,150	3,122	3,234	3,167	3,167	2,911	.....	.....
Hardwoods ..... do	6,583	5,461	433	463	521	521	556	571	536	497	570	507	525	510	.....	.....
Softwoods ..... do	27,228	26,207	2,214	2,299	2,269	2,586	2,599	2,373	2,614	2,625	2,664	2,660	2,642	2,401	.....	.....
Stocks (gross), mill, end of period, total ..... do	5,109	4,932	4,932	4,894	4,926	4,963	5,016	5,123	4,922	4,763	4,794	4,854	4,991	5,062	.....	.....
Hardwoods ..... do	780	843	843	831	823	814	801	789	795	807	805	823	847	843	.....	.....
Softwoods ..... do	4,329	4,089	4,089	4,063	4,103	4,149	4,215	4,334	4,127	3,956	3,989	4,031	4,144	4,219	.....	.....
Exports, total sawmill products ..... do	1,668	1,643	131	132	147	139	161	156	152	254	153	165	160	140	.....	.....
Imports, total sawmill products ..... do	7,249	5,968	552	477	527	627	701	669	573	890	680	781	715	759	.....	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	7,367	7,430	559	721	660	761	760	572	738	648	683	677	705	657	.....	.....
Orders, unfilled, end of period ..... do	316	550	550	601	638	654	653	624	705	677	637	667	661	661	.....	.....
Production ..... do	7,777	7,134	549	711	666	756	756	643	618	643	714	641	719	684	.....	.....
Shipments ..... do	7,730	7,196	601	670	623	745	761	601	657	676	723	647	711	657	.....	.....
Stocks (gross), mill, end of period ..... do	982	920	r 920	944	987	998	993	1,055	1,016	983	974	968	976	1,003	.....	.....
Exports, total sawmill products ..... do	598	505	50	48	41	38	63	50	42	83	47	42	70	31	.....	.....
Sawed timber ..... do	158	125	11	20	8	8	29	14	13	19	11	13	19	8	.....	.....
Boards, planks, scantlings, etc ..... do	440	398	39	28	33	30	34	37	29	64	37	29	51	23	.....	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	158.84	158.88	166.40	175.43	178.29	184.90	180.05	176.06	171.45	187.49	195.59	215.08	207.79	204.02	218.76	228.38
Southern pine:																
Orders, new ..... mil. bd. ft.	[1] 6,699	[1] 7,074	620	593	623	590	615	619	694	726	733	632	695	699	.....	.....
Orders, unfilled, end of period ..... do	344	453	453	453	478	459	460	476	499	479	470	418	375	441	.....	.....
Production ..... do	[1] 6,921	[1] 6,790	538	636	583	623	634	598	664	710	743	716	761	656	.....	.....
Shipments ..... do	[1] 6,760	[1] 6,965	572	593	598	609	614	603	671	746	742	684	738	633	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,309	1,134	1,134	1,177	1,162	1,176	1,196	1,191	1,184	1,148	1,149	1,181	1,204	1,227	.....	.....
Exports, total sawmill products ..... M bd. ft.	76,276	67,502	9,591	8,576	11,346	14,241	10,774	11,160	12,872	9,322	11,438	11,361	9,114	12,833	.....	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	182.0	190.5	198.6	217.7	217.7	219.7	222.4	225.1	236.3	245.1	246.0	244.3	246.1	249.2
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	229.2	226.9	223.0	227.4	228.5	231.8	231.8	231.8	231.8	233.3	235.1	237.3	237.7	238.4	238.4	238.4
Western pine:																
Orders, new ..... mil. bd. ft.	8,788	8,665	743	751	725	830	851	809	1,017	843	794	956	843	829	.....	.....
Orders, unfilled, end of period ..... do	392	538	538	584	578	530	522	502	598	582	546	535	555	604	.....	.....
Production ..... do	8,973	8,445	706	695	715	886	920	837	801	786	869	974	885	793	.....	.....
Shipments ..... do	8,952	8,519	764	705	731	878	859	829	921	859	830	967	823	780	.....	.....
Stocks (gross), mill, end of period ..... do	1,344	1,270	1,270	1,212	1,196	1,204	1,265	1,337	1,217	1,144	1,183	1,190	1,252	1,265	.....	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	151.38	131.97	.....	154.01	177.50	198.52	209.92	189.73	165.91	161.57	168.63	182.50	198.68	198.57	206.15	227.16
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	108.3	104.2	8.8	12.6	8.4	8.2	9.8	9.4	10.1	10.8	10.8	9.7	8.2	8.0	8.5	.....
Orders, unfilled, end of period ..... do	2.5	4.5	4.5	6.7	5.4	4.6	5.2	5.7	4.9	5.0	5.9	5.6	5.2	4.4	4.2	.....
Production ..... do	123.9	93.8	7.0	8.0	8.4	9.5	8.7	7.9	8.3	8.1	8.9	9.8	9.6	8.3	8.8	.....
Shipments ..... do	108.5	98.8	8.3	10.4	9.2	8.2	8.6	9.0	8.7	10.4	10.0	10.1	8.6	8.3	8.1	.....
Stocks (gross), mill, end of period ..... do	19.2	12.5	12.5	10.2	9.6	11.0	11.2	9.8	9.6	7.9	6.2	6.4	7.5	7.1	8.9	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	5,833	2,953	182	150	177	212	229	265	232	318	280	193	183	186	228	.....
Scrap ..... do	8,696	9,608	646	676	654	600	743	836	671	769	631	709	644	554	634	.....
Pig iron ..... do	101	60	3	6	4	4	6	5	7	3	3	3	4	6	6	.....
Imports:																
Steel mill products ..... do	15,970	12,012	1,153	1,007	966	1,034	948	1,071	1,355	1,190	1,201	1,283	1,268	1,597	1,364	.....
Scrap† ..... do	201	305	34	72	22	28	47	27	57	68	49	28	26	50	34	.....
Pig iron† ..... do	342	478	31	42	41	31	16	22	39	42	17	55	22	23	64	.....
Iron and Steel Scrap¶																
Production ..... thous. sh. tons	[1] 55,250	[1] 46,042	3,505	3,758	3,818	4,418	4,407	4,475	4,596	4,314	4,407	4,291	r 4,113	p 3,792	.....	.....
Receipts, net ..... do	[1] 51,335	[1] 36,753	2,725	2,836	3,205	3,951	3,910	3,935	3,864	3,375	3,520	3,225	r 3,247	p 3,103	.....	.....
Consumption ..... do	[1] 105,483	[1] 82,331	6,133	6,836	6,904	8,131	8,057	8,388	8,172	7,402	7,647	7,508	r 7,345	p 6,884	.....	.....
Stocks, end of period ..... do	[1] 8,408	[1] 8,766	8,860	8,489	8,581	8,828	9,087	9,109	9,381	9,652	9,918	9,918	r 9,928	p 9,893	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	106.22	70.83	60.42	65.14	72.09	80.98	87.75	80.42	78.50	85.10	78.64	69.88	61.69	60.02	63.22	67.03
Pittsburgh district ..... do	104.20	72.50	64.00	74.50	80.50	86.00	93.00	83.50	82.00	91.00	85.00	73.50	67.50	64.00	69.00	74.00

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
♀ Totals include data for types of lumber not shown separately.
†Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.

¶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

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METALS AND MANUFACTURES—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 84,355	[1] 78,866	5,801	5,413	5,459	5,812	6,118	7,612	7,846	7,188	7,424	7,416	6,755	6,090	6,134	--------
Shipments from mines ..... do	[1] 85,112	[1] 75,967	5,277	2,578	1,812	2,245	5,579	8,483	8,910	9,314	9,593	8,739	7,639	6,806	5,528	--------
Imports ..... do	48,029	46,742	4,039	2,703	1,645	2,022	2,443	4,084	4,554	5,109	5,333	5,057	4,114	3,904	3,422	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	128,306	112,718	8,375	3,916	4,111	4,690	7,765	12,696	12,862	13,892	13,873	13,134	11,432	10,053	9,274	--------
Consumption at iron and steel plants ..... do	129,077	106,230	8,326	8,849	8,923	10,063	9,926	10,753	10,347	10,554	10,269	9,262	8,976	8,205	8,195	--------
Exports ..... do	2,323	2,538	203	1	2	21	200	425	271	541	424	363	160	268	238	--------
Stocks, total, end of period ..... do	[1] 57,924	[1] 69,144	68,113	66,855	65,351	63,076	61,400	62,608	64,087	65,298	66,643	69,331	71,430	73,240	75,035	--------
At mines ..... do	[1] 9,405	[1] 12,299	11,268	14,696	18,418	21,984	22,724	21,853	20,793	18,558	16,392	15,078	14,171	13,460	14,026	--------
At furnace yards ..... do	45,247	52,231	52,231	47,298	42,485	37,181	35,085	37,296	39,852	43,256	46,959	50,864	53,319	55,167	56,246	--------
At U.S. docks ..... do	3,272	4,614	4,614	4,861	4,448	3,911	3,591	3,459	3,442	3,484	3,292	3,389	3,940	4,613	4,763	--------
Manganese (mn. content), general imports ..... do	851	1,033	98	101	39	83	68	53	161	45	134	87	75	93	114	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	[1] 95,909	79,923	6,234	6,636	6,754	7,519	7,601	8,116	7,874	7,999	7,751	6,995	6,969	r 6,382	6,272	p 5,982
Consumption ..... do	[1] 96,792	[1] 79,638	6,210	6,664	6,812	7,573	7,679	8,163	7,859	7,930	7,702	7,021	r 6,998	p 6,402	--------	--------
Stocks, end of period ..... do	[1] 763	[1] 1,435	1,427	1,438	1,452	1,430	1,362	1,329	1,356	1,418	1,501	1,489	r 1,486	p 1,492	--------	--------
Price, basic furnace ..... $ per sh. ton	122.61	181.76	182.38	182.38	182.38	182.38	182.38	182.38	182.25	--------	--------	--------	--------	182.25	c 182.25	182.25
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,416	994	994	960	907	886	855	861	920	895	892	855	r 842	813	--------	--------
Shipments, total ..... do	15,661	12,444	934	1,060	1,122	1,313	1,257	1,241	1,325	1,056	1,195	1,197	r 1,205	1,192	--------	--------
For sale ..... do	8,663	6,434	463	507	534	659	606	613	666	552	631	594	r 606	560	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	133	64	64	66	71	69	68	73	75	76	69	69	65	62	--------	--------
Shipments, total ..... do	912	729	59	65	67	84	79	75	76	55	72	73	70	67	--------	--------
For sale ..... do	553	431	35	38	37	48	47	44	45	34	44	42	40	37	--------	--------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 145,720	[1] 116,642	8,846	9,835	9,907	11,294	11,439	12,136	11,605	11,400	11,128	10,463	10,295	9,494	9,215	p 9,119
Rate of capability utilization* ..... percent	--------	76.2	66.2	74.4	80.1	85.4	88.4	90.8	89.7	84.8	82.8	80.4	75.8	72.2	67.8	p 67.1
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,527	748	748	691	645	607	574	553	508	486	455	452	r 429	423	--------	--------
Shipments, total ..... do	2,091	1,927	r 142	158	155	176	155	153	153	119	134	158	155	143	--------	--------
For sale, total ..... do	1,739	1,575	r 122	133	131	147	129	128	126	95	110	134	132	122	--------	--------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 109,472	79,957	6,071	7,246	6,840	8,259	7,780	8,215	8,537	7,480	7,519	7,646	6,996	6,717	6,334	--------
By product:																
Semifinished products ..... do	5,509	3,910	296	317	360	417	395	437	458	342	345	379	306	319	321	--------
Structural shapes (heavy), steel piling ..... do	7,210	5,121	319	307	319	389	343	375	430	420	326	343	323	307	303	--------
Plates ..... do	10,919	8,761	559	552	550	652	604	634	719	687	560	593	559	510	540	--------
Rails and accessories ..... do	1,785	1,965	152	160	156	176	178	163	176	161	155	167	158	182	187	--------
Bars and tool steel, total ..... do	[1] 18,514	13,367	912	1,074	1,135	1,321	1,261	1,346	1,335	1,109	1,223	1,340	1,164	1,041	1,013	--------
Bars: Hot rolled (incl. light shapes) ..... do	11,061	8,146	553	675	721	834	753	808	794	659	750	824	664	614	611	--------
Reinforcing ..... do	[1] 5,089	3,666	264	282	294	334	370	386	375	325	328	356	355	291	274	--------
Cold finished ..... do	2,251	1,486	89	111	114	146	133	146	159	120	139	153	138	128	122	--------
Pipe and tubing ..... do	9,844	8,229	530	546	546	609	576	557	568	457	497	490	494	456	460	--------
Wire and wire products ..... do	3,171	2,153	151	182	188	241	233	220	242	213	191	210	199	168	166	--------
Tin mill products ..... do	7,528	5,687	528	868	450	540	521	532	599	540	518	477	464	457	470	--------
Sheets and strip (incl. electrical), total ..... do	[1] 44,991	30,763	2,624	3,240	3,136	3,916	3,669	3,950	4,011	3,549	3,704	3,647	3,328	3,279	2,873	--------
Sheets: Hot rolled ..... do	15,774	11,222	927	1,074	1,070	1,372	1,299	1,423	1,499	1,313	1,366	1,350	1,164	1,127	1,037	--------
Cold rolled ..... do	18,275	12,841	1,126	1,471	1,410	1,714	1,595	1,699	1,646	1,496	1,569	1,505	1,460	1,474	1,228	--------
By market (quarterly shipments):																
Service centers and distributors ..... do	23,179	15,622	3,615	--------	--------	3,569	--------	--------	4,199	--------	--------	3,708	[2] 1,096	[2] 1,004	[2] 1,063	--------
Construction, incl. maintenance ..... do	12,270	8,767	1,721	--------	--------	1,706	--------	--------	2,063	--------	--------	2,023	[2] 599	[2] 531	[2] 534	--------
Contractors' products ..... do	6,249	3,927	870	--------	--------	1,066	--------	--------	1,296	--------	--------	1,174	[2] 347	[2] 333	[2] 297	--------
Automotive ..... do	18,928	15,214	3,692	--------	--------	5,450	--------	--------	5,684	--------	--------	5,343	[2] 1,689	[2] 1,765	[2] 1,418	--------
Rail transportation ..... do	3,417	3,152	718	--------	--------	728	--------	--------	743	--------	--------	737	[2] 258	[2] 264	[2] 304	--------
Machinery, industrial equip., tools ..... do	6,440	5,173	1,089	--------	--------	1,283	--------	--------	1,357	--------	--------	1,303	[2] 434	[2] 415	[2] 391	--------
Containers, packaging, ship. materials ..... do	8,218	6,053	1,436	--------	--------	1,974	--------	--------	1,836	--------	--------	1,676	[2] 481	[2] 470	[2] 477	--------
Other ..... do	30,771	22,049	5,014	--------	--------	6,447	--------	--------	7,349	--------	--------	6,670	[2] 2,092	[2] 1,936	[2] 1,850	--------
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	34.4	33.9	33.9	33.5	33.8	33.5	33.7	34.3	34.5	35.6	36.0	35.5	35.8	--------	--------	--------
Producing mills, inventory, end of period:																
Steel in process ..... mil. sh. tons	7.7	10.0	10.0	10.0	10.0	10.1	10.4	11.0	11.2	11.5	11.9	11.7	12.0	12.2	--------	--------
Finished steel ..... do	5.6	6.7	6.7	6.4	6.7	6.5	6.8	6.9	6.8	7.2	7.2	7.2	7.3	7.2	--------	--------
Service centers (warehouses), inventory, end of period ..... mil. sh. tons	7.4	6.7	6.7	6.5	6.5	6.5	6.5	6.4	6.4	6.7	6.6	6.4	6.3	--------	--------	--------
Consumers (manufacturers only):																
Inventory, end of period ..... do	13.7	10.5	10.5	10.6	10.4	10.4	10.0	10.0	10.1	10.2	10.3	10.2	10.2	10.2	--------	--------
Receipts during period ..... do	81.5	58.9	4.3	5.1	5.1	6.0	5.3	5.5	5.7	4.9	5.1	5.3	5.1	5.0	--------	--------
Consumption during period ..... do	79.0	62.1	4.6	5.0	5.3	6.0	5.7	5.5	5.6	4.8	5.0	5.4	5.1	5.0	--------	--------

r Revised. p Preliminary. [1] Annual data: monthly or quarterly revisions are not available. [2] For month shown. c Corrected.

*New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available.

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METALS AND MANUFACTURES—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	319	322	303	326	325	350	345	365	371	366	391	387	-------	-------
Recovery from scrap (aluminum content) do	[1] 1,190	[1] 1,156	90	98	103	115	118	116	115	105	117	116	118	119	-------	-------
Imports (general):																
Metal and alloys, crude do	509.0	457.9	46.3	36.1	47.0	50.7	71.7	68.8	70.9	33.2	68.6	27.9	34.2	33.6	25.9	-------
Plates, sheets, bars, etc do	45.3	61.0	7.4	8.9	6.8	9.0	6.8	6.6	8.4	7.5	8.0	6.1	5.9	6.5	6.5	-------
Exports:																
Metal and alloys, crude do	207.8	185.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	10.5	9.8	6.2	7.5	13.1	12.7	-------
Plates, sheets, bars, etc do	234.9	185.4	18.0	14.7	16.7	15.5	17.2	16.5	18.4	19.8	23.9	18.9	18.3	19.2	21.0	-------
Price, primary ingot, 99.5% minimum $ per lb	.3406	.3979	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800	.4800	.4800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	13,639	9,804	968.4	902.9	946.4	1,134.8	1,070.6	1,207.0	1,170.7	944.3	1,170.1	1,006.1	r1,014.8	951.9	-------	-------
Mill products, total do	10,461	7,427	667.6	718.3	688.6	826.8	830.9	888.1	914.5	799.5	865.2	846.6	r 779.8	733.1	-------	-------
Sheet and plate do	5,626	4,052	384.4	410.5	384.7	454.3	462.9	512.3	531.8	466.9	494.1	483.1	r 450.0	428.2	-------	-------
Castings do	1,760	1,376	122.2	148.1	160.1	164.8	151.8	159.7	161.6	130.7	147.9	r 152.8	r 151.0	160.6	152.9	-------
Inventories, total (ingot, mill products, and scrap), end of period mil. lb	5,156	5,999	5,999	5,971	5,997	5,891	5,816	5,676	5,546	5,599	5,545	5,525	5,592	5,693	-------	-------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,597.0	[1] 1,413.4	116.0	120.5	116.7	133.7	136.1	136.6	129.3	127.4	143.3	144.0	r 149.2	140.3	-------	-------
Refinery, primary do	[1] 1,654.7	[1] 1,443.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	111.8	128.9	143.7	134.8	133.0	-------	-------
From domestic ores do	[1] 1,420.9	[1] 1,286.2	107.0	104.2	93.8	127.6	125.9	116.1	125.2	104.4	118.7	132.8	126.9	121.1	-------	-------
From foreign ores do	[1] 233.8	[1] 157.2	11.7	10.1	12.4	8.9	7.4	8.7	8.7	7.4	10.2	10.9	7.9	11.8	-------	-------
Secondary, recovered as refined do	482.0	330.0	30.0	31.0	29.0	28.0	29.0	31.0	28.0	24.0	26.0	30.0	26.0	41.0	-------	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	33.5	38.2	42.9	39.6	68.0	55.9	53.8	77.9	33.0	35.9	42.4	19.1	40.6	-------
Refined do	313.6	146.8	21.4	21.5	33.5	26.6	48.7	45.8	38.5	66.6	22.1	13.5	30.2	10.4	26.8	-------
Exports:																
Refined and scrap do	309.9	333.1	16.4	20.5	16.9	20.5	20.6	20.4	22.4	22.3	23.4	23.0	22.7	20.4	17.1	-------
Refined do	126.5	172.4	8.4	11.2	8.5	10.8	10.9	8.6	9.4	8.7	9.4	10.0	11.5	7.3	6.8	-------
Consumption, refined (by mills, etc.), qtrly. do	2,201	1,541	448	-------	-------	469	[4] 176	[4] 185	[4] 187	[4] 142	[4] 164	[4] 171	[4] 164	[4] 167	-------	-------
Stocks, refined, end of period do	374	539	539	-------	-------	483	487	503	492	499	500	480	519	568	-------	-------
Fabricators' do	179	178	178	-------	-------	135	144	178	175	149	144	124	146	152	-------	-------
Price, electrolytic (wirebars), dom., delivered $ per lb	.7727	.6416	.6379	.6362	.6362	.6468	.6924	.7032	.7062	.7462	.7462	.7462	.7206	.7062	.6577	.6624
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,813	2,025	563	-------	-------	649	-------	-------	672	-------	-------	617	-------	-------	-------	-------
Copper wire mill products (copper cont.) do	2,647	2,056	549	-------	-------	575	-------	-------	635	-------	-------	592	-------	-------	-------	-------
Brass and bronze foundry products do	667	512	129	-------	-------	136	-------	-------	138	-------	-------	131	-------	-------	-------	-------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1] 663.9	[1] 621.5	52.8	50.4	52.0	57.8	50.6	51.0	50.6	48.1	51.0	r 48.8	r 49.0	r 49.7	51.2	-------
Recovered from scrap (lead cont.) do	[1] 698.7	[1] 658.5	53.8	52.0	55.1	64.6	57.0	53.5	57.8	49.8	57.4	56.1	58.4	64.9	-------	-------
Imports (general), ore (lead cont.), metal do	213.6	188.6	21.8	21.9	18.3	23.5	16.0	13.4	30.4	13.0	11.1	12.9	21.5	18.5	24.3	-------
Consumption, total do	[1] 1,599.4	[1] 1,297.1	108.5	109.3	114.1	125.1	116.4	118.2	118.2	101.4	116.2	121.2	130.4	122.5	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	187.1	191.4	191.4	188.7	193.0	206.8	205.3	196.4	200.8	192.4	191.7	185.2	182.9	187.2	-------	-------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	37.3	81.3	81.2	90.6	92.0	89.9	87.3	84.4	83.7	76.1	66.3	60.9	51.8	43.8	43.7	-------
Consumers' (lead content)♂ do	[1] 166.6	[1] 133.3	120.3	110.5	110.4	116.4	116.1	116.6	118.0	117.9	119.8	117.7	109.5	108.0	-------	-------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1] 104.1	87.8	87.8	83.7	79.6	68.2	70.8	76.9	87.7	91.8	91.2	98.2	97.1	95.6	-------	-------
Price, common grade, delivered $ per lb	.2253	.2153	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476	.2483	.2574	.2579	.2582	.2686
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	5,877	6,314	1,083	0	498	28	934	64	927	0	655	386	0	825	1,325	-------
Metal, unwrought, unalloyed do	39,602	43,664	3,936	4,005	2,414	4,809	2,617	2,606	6,177	4,141	3,264	3,843	2,160	3,429	4,878	-------
Recovery from scrap, total (tin cont.) do	[1] 18,897	[1] 15,618	980	990	1,025	1,210	1,095	1,185	1,205	940	1,255	1,225	1,225	-------	-------	-------
As metal do	[1] 1,989	[1] 1,887	125	125	120	140	140	225	200	240	300	225	245	-------	-------	-------
Consumption, total do	[1] 64,742	[1] 54,919	4,545	5,090	4,855	5,735	5,333	5,405	5,875	5,160	5,295	5,590	6,295	5,860	-------	-------
Primary do	[1] 51,611	[1] 42,931	3,485	4,135	3,795	4,485	4,262	4,340	4,595	4,340	4,265	4,625	5,040	4,620	-------	-------
Exports, incl. reexports (metal) do	8,415	3,540	21	38	44	262	215	153	278	102	111	411	78	262	346	-------
Stocks, pig (industrial), end of period do	10,442	9,385	9,490	9,247	8,488	9,044	7,731	6,853	8,243	9,471	8,611	7,747	7,804	7,099	-------	-------
Price, pig, Straits (N.Y.), prompt* $ per lb	3.9575	3.3982	3.0302	[3] 3.1397	[3] 3.2749	[3] 3.4720	[3] 3.5546	[3] 3.7511	[3] 3.8932	4.2294	[3] 4.0353	[3] 3.9638	[3] 4.0044	[3] 4.0778	[3] 4.1817	[3] 4.6347
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 499.9	469.4	37.2	40.4	41.6	r 42.8	41.2	41.7	40.8	38.7	37.1	38.5	r 40.6	37.3	36.6	-------
Imports (general):																
Ores (zinc content) do	240.0	145.0	12.1	6.2	9.8	8.3	6.6	5.7	9.4	9.8	7.3	14.3	2.6	8.9	8.0	-------
Metal (slab, blocks) do	539.5	380.4	51.2	57.7	44.0	45.5	59.9	62.9	77.2	60.6	51.6	76.6	63.7	52.4	62.5	-------
Consumption (recoverable zinc content):																
Ores do	[1] 127.1	[1] 82.7	8.3	8.4	7.6	8.9	8.8	8.3	8.3	8.8	9.2	6.6	7.8	6.8	-------	-------
Scrap, all types do	[1] 258.2	223.8	18.6	18.6	19.6	21.1	19.5	15.8	15.3	14.8	16.1	16.4	16.0	15.7	-------	-------
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 555.2	438.1	36.8	42.0	40.8	41.4	43.5	41.6	39.6	40.6	36.1	37.1	42.7	37.0	-------	-------
Secondary (redistilled) production do	[1] 78.5	57.9	4.1	3.8	4.5	5.8	3.0	6.0	5.6	4.4	3.8	3.5	3.9	4.2	-------	-------
Consumption, fabricators do	1,287.7	925.3	81.3	84.1	87.8	106.5	98.9	102.7	104.5	87.7	99.5	103.8	91.4	81.4	-------	-------
Exports do	19.1	6.9	(2)	(2)	.2	0	(2)	(2)	(2)	(2)	2.9	(2)	.1	.2	(2)	-------
Stocks, end of period:																
Producers', at smelter (ABMS)⊙ do	39.7	75.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	73.0	64.6	59.1	72.6	82.7	88.8	90.5
Consumers' do	[1] 210.7	107.3	97.8	93.8	91.1	97.4	101.4	110.6	121.4	126.5	134.2	136.3	136.1	124.3	-------	-------
Price, Prime Western $ per lb	.3594	.3896	.3893	.3712	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700

r Revised. [1] Annual data; monthly revisions are not available. [2] Less than 50 tons.
[3] See "*" note. [4] For month shown.
♂Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
§ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ⊙ Revised Dec. 31 stocks for 1970–73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Dec. 1976, 28,300 tons.

*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.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ ⊙ ..... mil. $	153.5	146.4	35.4	.....	.....	39.7	.....	.....	53.3	.....	.....	45.8	.....	.....	45.5	.....
Electric processing heating equip ..... do	23.8	43.6	8.3	.....	.....	5.7	.....	.....	8.9	.....	.....	10.6	.....	.....	10.7	.....
Fuel-fired processing heating equip ..... do	90.4	52.4	12.6	.....	.....	13.2	.....	.....	27.0	.....	.....	18.9	.....	.....	18.2	.....
Material handling equipment (industrial): Orders (new), index, seas. adj ..... 1967=100	202.7	135.6	132.9	142.4	151.2	162.2	159.6	172.1	169.7	154.9	184.4	188.0	151.7	177.9	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number	22,661	15,063	1,779	1,111	1,095	1,429	1,408	1,166	1,414	1,391	1,206	1,410	1,403	1,527	1,396	.....
Rider-type ..... do	26,048	19,381	1,680	1,117	1,076	1,170	1,266	1,172	1,332	1,365	1,204	1,588	1,615	1,629	1,618	.....
Industrial trucks and tractors (internal combustion engines), shipments ..... number	55,124	36,388	3,787	2,178	2,249	2,724	2,648	2,964	3,139	2,550	2,739	3,097	3,519	3,520	2,594	.....
Industrial supplies, machinery and equipment: New orders index, seas. adjusted ... 1967-69=100	176.5	142.3	148.2	154.4	156.3	165.3	167.2	160.7	163.4	164.6	161.9	169.2	171.2	171.9	178.7	.....
Industrial suppliers distribution:																
Sales index, seas. adjusted ..... 1967=100	167.8	165.2	159.3	172.8	170.2	175.7	184.4	179.1	180.2	186.5	192.8	190.2	186.6	186.8	187.5	.....
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1967=100	146.6	169.4	172.9	174.5	175.1	175.3	176.3	176.8	177.4	178.2	179.1	180.4	181.5	182.9	183.7	.....
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ..... mil. $	2,017.05	915.90	87.05	73.75	110.00	122.00	102.65	128.95	122.45	126.30	146.55	166.55	190.55	r 201.30	171.10	p 154.55
Domestic ..... do	1,715.65	780.50	71.05	66.15	95.80	98.00	94.30	118.10	110.30	118.00	134.75	130.75	168.60	r 191.35	150.50	p 140.70
Shipments, total ..... do	1,445.85	1,878.65	161.95	117.00	129.80	145.85	121.20	118.50	128.15	97.35	92.25	140.35	112.60	r 117.10	161.95	p 94.45
Domestic ..... do	1,241.35	1,548.10	130.95	101.20	109.15	123.80	101.00	96.55	104.55	84.30	78.65	121.90	96.95	r 106.10	145.70	p 80.50
Order backlog, end of period ..... do	2,025.2	1,062.4	1,062.4	1,019.2	999.4	975.6	957.0	967.4	961.7	990.6	1,044.9	1,071.1	1,149.0	r 1,233.2	1,242.4	p 1,302.5
Metal forming type tools:																
Orders, new (net), total ..... do	485.20	270.45	28.25	32.80	34.55	40.90	45.95	40.35	49.80	57.00	55.50	60.40	48.80	r 43.85	58.15	p 46.15
Domestic ..... do	405.85	212.65	23.60	29.30	30.15	35.70	41.55	35.05	47.55	50.95	51.85	55.30	39.05	r 39.00	53.50	p 42.50
Shipments, total ..... do	584.70	573.05	48.15	39.25	45.25	54.70	52.20	43.50	54.30	51.30	32.05	47.05	50.50	r 59.90	47.55	p 50.85
Domestic ..... do	521.80	484.50	39.75	33.20	37.60	41.60	42.75	36.05	44.50	43.40	25.90	39.30	41.95	r 46.60	40.65	p 36.50
Order backlog, end of period ..... do	521.2	218.6	218.6	212.1	201.4	187.6	181.4	178.3	173.8	179.5	202.9	216.3	214.6	r 198.6	209.2	p 204.5
Tractors used in construction, shipments, qtrly:																
Tracklaying, total ..... units	23,623	20,453	4,558	.....	.....	4,738	.....	.....	5,042	.....	.....	4,964	[3] 1,466	[3] 1,284	.....	.....
mil. $	904.8	1,111.5	269.4	.....	.....	255.4	.....	.....	250.5	.....	.....	272.3	[3] 83.0	[3] 77.3	.....	.....
Wheel (contractors' off-highway) ..... units	[2] 5,600	4,592	964	.....	.....	836	.....	.....	1,107	.....	.....	864	.....	.....	.....	.....
mil. $	[2] 255.6	289.6	55.3	.....	.....	51.1	.....	.....	75.4	.....	.....	59.8	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units	51,405	37,956	8,351	.....	.....	8,942	.....	.....	9,443	.....	.....	8,594	.....	.....	.....	.....
mil. $	1,141.2	1,132.7	266.7	.....	.....	247.5	.....	.....	249.4	.....	.....	255.8	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..... units	234,558	226,223	54,197	.....	.....	62,590	.....	.....	58,570	.....	.....	44,842	[3] 13,756	[3] 14,303	.....	.....
mil. $	1,823.6	2,368.1	634.3	.....	.....	717.7	.....	.....	683.1	.....	.....	564.5	r [3] 169.9	[3] 165.6	.....	.....
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship ..... thous	[1] 43,719	42,582	4,837	4,294	3,637	3,321	2,990	2,882	3,524	3,523	4,335	4,872	5,313	r 5,052	5,460	.....
Radio sets, production, total market ..... thous	43,993	34,516	[4] 2,593	2,496	2,751	[4] 3,673	3,627	3,428	[4] 3,095	2,924	4,929	[4] 4,671	5,365	3,616	[4] 3,526	2,697
Television sets (incl. combination models), production, total market ..... thous	15,279	10,637	[4] 980	890	919	[4] 1,223	931	1,145	[4] 1,364	908	1,262	[4] 1,647	1,407	1,219	[4] 1,216	1,103
Household major appliances (electrical), factory shipments (domestic and export) ♀ ..... thous	31,996	[1] 24,292	1,800	r 1,952	2,158	2,500	2,514	2,194	2,388	2,023	2,222	2,075	2,056	1,868	1,714	1,967
Air conditioners (room) ..... do	4,564	2,670	210.3	r 268.0	264.5	405.4	524.4	373.0	336.7	161.9	75.3	77.6	83.0	83.6	186.9	219.2
Dishwashers ..... do	3,320	2,702	259.7	r 224.5	224.4	294.3	296.5	242.3	261.5	209.9	280.5	245.7	321.6	301.4	245.3	239.4
Disposers (food waste) ..... do	2,553	2,080	178.5	r 193.4	188.7	204.6	222.6	198.9	214.6	185.9	234.4	238.2	235.7	193.8	202.4	224.3
Ranges ..... do	2,925	[1] 2,082	194.9	r 176.7	183.7	c 230.6	217.0	193.9	222.8	201.9	215.5	206.7	224.1	207.8	187.5	187.0
Refrigerators ..... do	5,982	4,577	360.9	r 300.2	361.6	426.7	408.3	414.1	494.6	488.4	477.0	420.7	392.7	330.7	289.5	354.9
Freezers ..... do	3,220	2,457	83.8	r 114.9	131.8	152.0	143.3	128.2	128.3	165.6	169.0	142.8	108.2	84.9	81.3	101.1
Washers ..... do	4,948	4,228	279.3	r 369.6	417.5	412.2	346.2	335.9	408.0	344.7	444.2	414.7	369.6	345.0	277.1	352.0
Dryers (incl. gas) ..... do	3,584	2,869	202.9	266.4	292.6	282.1	234.4	208.4	253.6	219.1	300.6	305.9	295.1	295.3	217.8	247.7
Vacuum cleaners ..... do	8,470	r 7,817	[6] 3,400.3	.....	.....	[5] 2,392.1	.....	.....	[5] 2,100.2	.....	.....	[5] 2,301.5	.....	.....	[5] 2,490.9	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments ..... thous	1,476	1,186	114.3	132.2	111.6	135.1	115.8	113.0	116.0	124.5	124.6	154.1	163.8	135.4	127.7	.....
Ranges, total, sales ..... do	1,950	1,618	158.2	137.3	162.9	186.0	144.1	155.1	180.4	116.3	139.7	165.1	148.1	r 136.1	153.7	.....
Water heaters (storage), automatic, sales ..... do	2,569	2,645	204.9	253.6	255.9	310.0	312.2	285.8	277.6	228.9	213.1	236.6	246.4	r 240.4	253.8	.....

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production ‡ ..... thous. sh. tons	[1] 6,617	[1] 6,203	630	r 525	440	525	520	555	630	490	590	615	550	490	r 475	405
Exports ..... do	735	640	63	14	24	21	66	80	75	47	47	120	42	56	23	.....
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	29.972	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.550
Bituminous:																
Production ‡ ..... thous. sh. tons	603,406	r 648,438	r 54,819	51,495	52,630	60,050	57,850	56,605	58,430	43,250	53,440	59,675	57,445	58,350	55,780	39,265

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions not avail. [2] Excludes figures for rubber-tired dozers. [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks. [5] Quarterly beginning 1976. [6] Aug.-Dec.

♀ Includes data not shown separately. c Corrected.
‡ Monthly revisions back to 1973 are available upon request.
⊙ Effective 1976, data reflect additional reporting firms.

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PETROLEUM, COAL, AND PRODUCTS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total♀ ....thous. sh. tons	552,709	r 554,866	50,290	52,484	46,740	48,967	45,894	45,675	47,708	r 50,999	r 51,330	47,616	.....	.....	.....	.....
Electric power utilities ....do....	390,068	403,249	37,249	39,855	34,830	35,973	33,715	36,637	36,279	39,688	40,181	35,845	.....	.....	.....	.....
Mfg. and mining industries, total ....do....	153,721	145,746	12,716	12,326	11,735	12,510	11,825	11,784	11,204	r 11,148	r 10,911	11,471	.....	.....	.....	.....
Coke plants (oven and beehive) ....do....	89,747	83,272	6,716	6,732	6,605	7,262	7,077	7,396	7,154	7,267	7,039	6,908	.....	.....	.....	.....
Retail deliveries to other consumers ....do....	8,840	r 5,847	324	303	175	484	353	252	224	r 162	237	298	.....	.....	.....	.....
Stocks, industrial and retail dealers', end of period, total ....thous. sh. tons.	95,528	127,159	127,159	119,408	119,438	123,697	128,601	134,621	140,237	r 129,606	r 123,662	129,867	.....	.....	.....	.....
Electric power utilities ....do....	82,631	109,707	109,707	104,456	103,855	107,423	111,806	117,199	122,113	114,099	109,516	114,328	.....	.....	.....	.....
Mfg. and mining industries, total ....do....	12,617	17,175	17,175	14,793	15,217	16,115	16,662	17,295	17,986	r 15,367	r 13,972	15,352	.....	.....	.....	.....
Oven-coke plants ....do....	6,037	8,671	8,671	8,115	8,514	9,334	9,931	10,612	11,257	r 8,715	7,258	8,194	.....	.....	.....	.....
Retail dealers ....do....	280	277	277	159	366	159	133	127	138	r 140	r 174	187	.....	.....	.....	.....
Exports ....do....	59,926	65,669	4,534	3,697	3,050	3,979	5,780	5,667	6,569	4,880	4,223	5,613	5,871	5,451	4,625	.....
Price, wholesale ....Index, 1967=100.	339.5	387.0	370.1	368.9	368.0	366.9	366.4	366.0	365.8	366.7	366.7	366.8	367.0	368.0	372.8	375.3
COKE																
Production:																
Beehive ....thous. sh. tons.	845	[2] 727	40	49	49	54	55	55	55	51	48	50	42	42	.....	.....
Oven (byproduct) ....do....	[2] 60,737	56,494	4,549	4,551	4,372	5,041	4,884	5,069	4,938	5,007	4,785	4,720	4,857	4,752	.....	.....
Petroleum coke§ ....do....	24,749	25,848	2,286	2,201	2,036	2,177	2,101	2,222	2,149	2,241	2,319	2,140	2,135	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total ....do....	935	4,996	4,996	5,092	4,994	5,105	5,062	4,992	4,729	4,641	4,445	4,750	5,179	5,800	.....	.....
At furnace plants ....do....	910	4,718	4,718	4,820	4,737	4,847	4,808	4,736	4,504	4,383	4,202	4,511	4,939	5,539	.....	.....
At merchant plants ....do....	25	278	278	272	257	258	254	256	225	258	244	239	241	261	.....	.....
Petroleum coke ....do....	1,084	1,472	1,472	1,502	1,539	1,605	1,704	1,795	1,785	1,840	1,825	1,867	1,986	.....	.....	.....
Exports ....do....	1,278	1,273	74	55	92	87	116	133	137	101	210	170	91	90	32	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ....number.	[2] 12,784	16,338	1,817	1,465	1,341	1,726	1,237	1,501	1,500	1,312	1,265	1,474	1,396	1,291	1,512	1,391
Price, wholesale ....Index, 1967=100.	211.8	245.7	262.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3	254.3	254.3	264.4	264.4	264.4	262.9
Gross input to crude oil distillation units ....mil. bbl.	4,631.6	4,709.3	411.4	403.6	388.1	412.2	396.4	413.4	427.7	446.1	446.3	425.3	428.0	.....	.....	.....
Refinery operating ratio ....% of capacity..	87	86	88	86	88	87	86	87	93	94	91	89	86	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total♂‡ ....mil. bbl.	6,062.7	5,860.8	500.7	511.4	478.7	511.7	489.9	499.6	518.1	546.5	529.7	532.0	533.0	.....	.....	.....
Production:																
Crude petroleum‡ ....do....	3,202.6	3,052.0	255.4	254.6	237.7	253.4	242.4	253.2	244.3	251.2	250.3	245.6	249.5	.....	.....	.....
Natural-gas plant liquids ....do....	629.2	609.7	52.3	50.2	48.8	51.1	49.6	50.4	49.4	50.7	50.5	49.1	50.7	.....	.....	.....
Imports:																
Crude and unfinished oils ....do....	1,313.4	1,511.1	139.9	144.0	123.7	147.8	145.2	146.0	169.1	180.3	172.7	177.1	177.1	.....	.....	.....
Refined products‡ ....do....	917.6	687.8	53.1	62.6	68.6	59.4	52.7	50.0	55.3	64.3	56.1	60.2	55.6	.....	.....	.....
Change in stocks, all oils (decrease,—) ....do....	65.3	[3] 11.8	−46.7	−44.3	−18.4	−9.7	−3.5	16.2	20.3	40.8	23.3	33.8	12.3	.....	.....	.....
Demand, total‡ ....do....	6,158.7	6,022.6	565.7	581.4	512.4	542.0	506.8	500.9	511.4	522.5	522.7	510.6	534.7	.....	.....	.....
Exports:																
Crude petroleum ....do....	1.1	2.1	0	0	0	(1)	0	(1)	0	0	.4	0	.6	.....	.....	.....
Refined products ....do....	79.4	74.3	8.1	4.8	7.0	5.7	6.7	5.6	6.4	7.5	6.4	5.9	5.6	.....	.....	.....
Domestic product demand, total♀‡ ....do....	6,078.2	5,946.2	557.6	576.6	505.4	536.3	500.1	495.3	505.1	515.0	515.9	504.8	528.6	.....	.....	.....
Gasoline ....do....	2,402.4	2,450.3	212.0	199.2	182.5	214.7	215.9	213.5	226.0	228.0	223.7	213.5	215.9	.....	.....	.....
Kerosene ....do....	64.4	58.0	8.5	9.2	6.3	4.9	4.2	2.4	3.6	3.1	2.9	4.5	4.8	.....	.....	.....
Distillate fuel oil‡ ....do....	1,075.9	1,039.8	117.1	133.2	106.9	103.4	83.6	78.1	73.1	69.9	69.4	78.5	93.9	.....	.....	.....
Residual fuel oil‡ ....do....	963.2	888.0	84.6	95.1	87.2	86.2	74.9	75.6	75.6	79.2	83.0	75.5	77.9	.....	.....	.....
Jet fuel ....do....	362.6	365.3	28.2	29.4	28.0	29.9	30.3	29.8	29.2	34.1	29.9	31.4	28.2	.....	.....	.....
Lubricants ....do....	56.7	50.1	4.4	3.8	4.1	5.3	4.7	4.5	5.0	5.1	4.5	4.9	4.6	.....	.....	.....
Asphalt ....do....	168.7	147.4	5.9	5.1	5.0	7.9	9.7	13.9	17.0	17.9	20.0	17.7	15.2	.....	.....	.....
Liquefied gases ....do....	513.1	486.4	54.3	57.5	44.0	40.4	36.0	35.3	33.3	34.2	37.6	37.3	46.4	.....	.....	.....
Stocks, end of period, total ....do....	1,121.1	1,133.0	1,133.0	1,088.6	1,070.2	1,060.5	1,057.0	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5	1,203.9	.....	.....	.....
Crude petroleum ....do....	265.0	271.4	271.4	289.3	277.4	283.1	286.6	284.0	281.7	282.6	277.3	284.4	297.7	.....	.....	.....
Unfinished oils, natural gasoline, etc ....do....	113.6	113.7	113.7	113.7	113.5	118.9	120.5	119.4	120.0	121.3	116.6	118.9	118.3	.....	.....	.....
Refined products ....do....	742.5	747.9	747.9	685.6	679.4	658.5	649.9	669.8	691.9	730.5	763.9	788.3	787.9	.....	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ....do....	2,337.5	2,393.6	211.3	201.8	188.6	201.2	197.8	211.1	220.6	223.9	223.3	207.8	208.1	.....	.....	.....
Exports ....do....	1.0	.8	.3	(1)	.2	.2	.2	(1)	(1)	(1)	.2	(1)	(1)	.....	.....	.....
Stocks, end of period ....do....	228.3	238.0	238.0	243.4	251.8	241.9	226.6	227.5	227.7	229.4	233.2	232.6	229.1	.....	.....	.....
Prices (excl. aviation):																
Wholesale, regular ....Index, 2/73=100..	178.4	211.8	229.5	227.3	226.4	221.6	218.9	220.5	228.9	239.1	242.9	244.8	244.5	243.5	241.9	239.9
Retail (regular grade, excl. taxes), 55 cities (mid-month) ....$ per gal..	.404	.455	.476	.468	.462	.456	.452	.461	.479	.485	.487	.487	.487	.486	.483	.484
Aviation gasoline:																
Production ....mil. bbl.	15.9	13.7	.8	.7	.8	1.0	.9	1.0	1.4	1.4	1.6	1.4	1.0	.....	.....	.....
Exports ....do....	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....	.....	.....
Stocks, end of period ....do....	3.5	3.0	3.0	2.9	2.9	2.8	2.6	2.4	2.3	2.5	2.6	2.8	2.7	.....	.....	.....
Kerosene:																
Production ....do....	56.9	55.7	5.8	5.6	5.4	5.0	3.9	3.5	3.5	3.3	4.3	4.5	4.8	.....	.....	.....
Stocks, end of period ....do....	16.9	15.6	15.6	11.9	11.4	11.7	11.7	12.9	13.1	13.4	15.0	15.2	15.6	.....	.....	.....
Price, wholesale (light distillate) ....Index, 1967=100..	226.7	285.6	307.8	310.5	316.6	313.5	310.8	306.3	303.2	304.9	308.8	310.9	315.5	319.7	322.5	325.6

r Revised. [1] Less than 50 thousand barrels. [2] Reflects revisions not available by months. [3] Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974.

♀Includes data not shown separately. §Includes nonmarketable catalyst coke.

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

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PETROLEUM, COAL, AND PRODUCTS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ... mil. bbl.	974.0	968.6	86.3	84.8	85.9	86.6	79.7	84.9	86.6	91.8	92.4	88.4	92.9	------	------	------
Imports‡ ... do	105.6	55.9	3.9	5.1	6.0	4.7	2.9	3.0	4.5	3.9	4.1	4.4	4.4	------	------	------
Exports ... do	.9	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	.1	(2)	(2)	------	------	------
Stocks, end of period ... do	223.8	208.8	208.8	165.5	150.5	138.3	137.3	147.1	165.1	190.9	218.0	232.3	235.6	------	------	------
Price, wholesale (middle distillate) ... Index, 1967=100	272.0	309.4	336.3	336.7	339.4	335.1	331.5	328.6	329.2	332.1	336.0	338.8	341.2	344.0	349.6	359.0
Residual fuel oil:																
Production ... mil. bbl.	390.5	451.0	42.0	43.9	40.4	40.6	38.5	39.0	37.2	39.3	40.9	39.9	41.9	------	------	------
Imports‡ ... do	579.2	435.9	34.1	43.6	49.4	41.6	37.7	35.2	37.2	45.3	40.5	43.3	38.2	------	------	------
Exports ... do	5.0	5.3	1.0	.4	.9	.3	.5	.3	.2	.3	.2	.3	.2	------	------	------
Stocks, end of period ... do	74.9	74.1	74.1	66.6	68.9	65.1	66.5	65.1	64.3	69.8	68.5	76.4	79.1	------	------	------
Price, wholesale ... Index, 1967=100	485.4	495.5	459.3	451.8	445.2	454.8	453.8	453.6	440.1	431.9	443.7	445.5	453.8	468.7	477.8	492.3
Jet fuel:																
Production ... mil. bbl.	305.1	318.0	26.3	27.6	26.6	28.7	27.8	27.9	26.4	28.9	29.2	29.7	27.6	------	------	------
Stocks, end of period ... do	29.8	30.4	30.4	30.6	31.2	32.6	33.3	34.7	33.9	32.7	33.1	33.2	34.0	------	------	------
Lubricants:																
Production ... do	70.7	56.2	5.1	4.4	4.3	4.9	5.1	5.4	5.3	5.3	5.5	5.4	5.5	------	------	------
Exports ... do	11.9	9.1	.7	.5	.9	.6	1.0	.7	.7	.8	.8	.9	.9	------	------	------
Stocks, end of period ... do	16.1	14.3	14.3	14.6	14.0	13.0	12.5	12.7	12.4	11.8	12.2	12.1	12.1	------	------	------
Asphalt:																
Production ... mil. bbl.	164.2	144.0	8.3	6.8	6.9	8.6	10.2	12.6	14.9	16.0	15.7	15.2	13.1	------	------	------
Stocks, end of period ... do	21.6	22.8	22.8	24.9	27.0	28.0	28.7	27.6	25.8	24.1	20.3	18.1	16.4	------	------	------
Liquefied gases (incl. ethane and ethylene):																
Production, total ... mil. bbl.	571.3	557.5	48.1	46.7	45.1	47.9	46.2	48.1	45.6	47.1	47.0	46.1	46.8	------	------	------
At gas processing plants (L.P.G.) ... do	447.9	444.1	38.4	37.2	36.0	37.6	35.7	36.4	34.9	36.1	35.8	35.5	37.2	------	------	------
At refineries (L.R.G.) ... do	123.3	113.4	9.6	9.5	9.2	10.3	10.5	11.7	10.7	11.0	11.2	10.5	9.6	------	------	------
Stocks (at plants and refineries) ... do	112.5	125.1	125.1	109.0	105.5	108.5	114.0	122.3	130.4	138.4	143.6	147.2	143.9	------	------	------

PULP, PAPER, AND PAPER PRODUCTS

	1974	1975 p	1975	1976												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	77,103	65,456	5,672	6,031	6,279	6,338	6,026	5,873	6,318	6,001	6,369	6,116	6,443	5,930	5,897	------
Consumption ... do	74,327	65,421	5,490	6,163	6,130	6,595	6,477	6,361	6,429	5,840	6,317	5,787	6,506	6,069	5,571	------
Stocks, end of period ... do	7,213	6,571	6,571	6,799	7,008	6,839	6,595	6,014	5,912	6,036	6,069	6,505	6,270	6,111	6,445	------
Waste paper:																
Consumption ... thous. sh. tons	12,098	10,345	762	842	828	905	872	885	880	784	874	824	888	r 829	756	------
Stocks, end of period ... do	848	731	731	694	633	663	660	652	656	699	675	713	r 710	r 721	770	------
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	48,349	4 43,248	3,371	3,935	3,850	4,155	4,082	4,124	4,061	3,713	4,076	3,613	4,120	r 3,966	3,479	------
Dissolving and special alpha ... do	1,723	1,583	132	123	120	147	130	125	141	101	126	111	117	r 138	112	------
Sulfate ... do	33,012	3 29,377	2,404	2,779	2,741	2,951	2,901	2,954	2,871	2,677	2,890	2,537	2,976	r 2,813	2,441	------
Sulfite ... do	2,210	1,951	166	179	174	187	182	187	191	161	208	180	199	189	169	------
Groundwood ... do	4,711	4,351	375	420	402	425	404	395	401	388	415	388	382	r 411	382	------
Defibrated or exploded, screenings, etc. ... do	2,736	(4)	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Soda and semichemical ... do	3,958	3 3,201	292	435	413	444	465	464	457	386	436	396	449	r 415	375	------
Stocks, end of period:																
Total, all mills ... do	1,177	1,158	r 5 1,158	1,062	1,083	1,032	1,101	1,108	1,215	1,126	1,081	1,051	980	r 1,133	1,039	------
Pulp mills ... do	440	519	r 5 519	562	574	531	606	626	730	620	606	578	514	r 670	580	------
Paper and board mills ... do	637	552	r 552	431	448	441	437	430	434	449	417	413	398	r 395	391	------
Nonpaper mills ... do	100	87	87	69	60	60	57	52	52	56	58	60	68	r 68	68	------
Exports, all grades, total ... do	1 2,802	1 2,565	240	206	209	214	178	229	216	207	232	223	201	191	------	------
Dissolving and special alpha ... do	788	692	58	76	54	73	54	69	57	53	66	48	65	60	------	------
All other ... do	1 2,015	1 3,257	298	130	155	141	124	160	159	155	166	175	136	131	------	------
Imports, all grades, total ... do	1 4,123	1 3,078	283	318	280	313	298	316	344	307	335	306	308	297	------	------
Dissolving and special alpha ... do	221	140	21	23	8	20	7	18	7	9	20	25	23	11	------	------
All other ... do	1 3,902	1 2,937	262	295	272	294	291	299	337	298	315	281	286	286	------	------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons	59,930	52,359	4,538	4,940	4,800	5,394	5,194	5,155	5,172	4,640	5,083	4,661	r 5,108	r 4,886	4,436	------
Paper ... do	26,651	23,295	2,098	2,249	2,147	2,392	2,284	2,271	2,286	2,054	2,236	2,118	r 2,264	r 2,212	2,078	------
Paperboard ... do	28,017	24,288	2,077	2,287	2,236	2,511	2,438	2,405	2,426	2,165	2,371	2,118	r 2,386	r 2,250	1,974	------
Wet-machine board ... do	144	113	9	9	8	10	9	10	9	6	10	8	8	7	6	------
Construction paper and board ... do	5,118	4,663	354	396	408	481	463	469	451	414	466	417	r 451	r 416	377	------
Wholesale price indexes:																
Book paper, A grade ... 1967=100	140.9	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Paperboard ... do	152.2	170.3	170.1	171.3	171.7	172.9	174.8	175.9	177.1	178.4	179.0	179.2	178.7	178.5	177.5	174.6
Building paper and board ... do	123.5	127.1	131.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2	140.7	141.9	141.2	141.8	144.2	144.8

r 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.
‡Monthly revisions back to 1974 are available upon request.

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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	111	108	106	108	122	104	126	109	117	109	117	102	.....	.....
Orders, unfilled, end of period ....do....	167	230	230	234	181	222	245	166	189	185	172	181	180	173	.....	.....
Shipments ....do....	1,246	1,189	115	113	111	110	114	116	111	111	114	106	119	110	.....	.....
Coated paper:																
Orders, new ....do....	3,642	3,138	297	350	315	356	352	336	299	337	336	325	360	297	.....	.....
Orders, unfilled, end of period ....do....	296	264	264	273	211	285	319	309	273	311	296	292	295	262	.....	.....
Shipments ....do....	3,832	3,212	311	321	310	354	327	332	343	308	340	339	347	338	.....	.....
Uncoated free sheet papers:																
Orders, new ....do....	6,355	5,399	557	546	498	565	553	505	511	473	488	474	498	489	.....	.....
Shipments ....do....	6,938	5,471	546	574	543	599	582	567	570	509	536	510	539	527	.....	.....
Unbleached kraft packaging and industrial converting papers:																
Orders, new ....do....	4,135	3,422	302	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled, end of period ....do....	135	149	149	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments ....do....	4,187	3,406	288	334	325	345	334	335	333	305	336	309	341	315	.....	.....
Tissue paper, production ....do....	4,086	3,979	334	364	345	370	350	343	337	322	364	343	364	353	.....	.....
Newsprint:																
Canada:																
Production ....do....	9,548	7,679	324	370	552	812	806	812	812	814	822	760	837	793	717	.....
Shipments from mills ....do....	9,597	7,727	365	339	484	781	792	806	823	736	801	748	813	811	768	.....
Stocks at mills, end of period ....do....	143	95	95	126	214	225	239	245	234	312	333	345	369	350	299	.....
United States:																
Production ....do....	3,481	3,614	282	330	298	326	302	308	305	286	317	292	321	322	282	.....
Shipments from mills ....do....	3,480	3,613	294	330	298	323	303	301	308	285	313	291	316	321	289	.....
Stocks at mills, end of period ....do....	25	21	21	21	20	23	21	28	25	26	30	31	36	36	29	.....
Consumption by publishers♂ ....do....	7,022	6,363	546	498	505	531	559	570	534	502	526	539	599	595	575	.....
Stocks at and in transit to publishers, end of period ....thous. sh. tons.	827	734	734	664	652	687	760	760	788	836	884	897	884	906	921	.....
Imports ....do....	7,399	5,847	316	270	302	603	645	543	610	608	613	538	581	662	.....	.....
Price, rolls contract, f.o.b. mill, freight allowed or delivered ....Index, 1967=100..	151.2	184.0	184.7	184.7	184.7	190.1	193.1	197.9	197.9	202.7	203.3	205.3	205.3	205.3	207.6	.....
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ....thous. sh. tons	342	482	482	512	583	578	576	582	555	505	567	522	574	542	385	.....
Orders, unfilled § ....do....	876	1,165	1,165	1,163	1,231	1,268	1,256	1,232	1,188	1,214	1,166	1,105	1,096	1,088	988	.....
Production, total (weekly avg.) ....do....	556	476	487	546	566	580	583	586	568	494	581	506	569	563	561	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments ....mil. sq. ft. surf. area..	[1] 216,072	[1] 194,329	15,959	17,414	16,705	18,875	18,209	18,168	18,497	17,401	18,220	18,622	19,016	18,098	16,735	.....
Folding paper boxes ....thous. sh. tons..	2,560.0	2,380.0	208.0	206.0	188.9	235.9	202.6	219.4	228.9	r 197.0	r 223.1	228.0	r 228.1	r 211.8	225.2	.....
mil $..	1,700.0	1,755.0	155.7	r 153.3	142.6	r 174.8	153.7	r 162.6	r 172.3	r 150.9	r 170.9	r 176.9	r 177.5	r 165.9	175.1	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ....thous. metric tons..	719.05	633.60	50.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ....do....	137.54	105.38	105.38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule ..thous. lg. tons..	681.32	656.60	62.20	66.07	55.57	72.12	69.38	46.75	65.71	58.41	40.33	67.45	50.01	52.30	68.80	.....
Price, wholesale, smoked sheets (N.Y.)..$ per lb..	.398	.299	.308	.330	.358	.370	.388	.405	.440	.401	.405	.396	.420	.430	.400	.408
Synthetic rubber:																
Production ....thous. metric tons..	2,498.22	1,940.76	189.24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption ....do....	2,355.82	1,805.91	146.59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ....do....	618.70	369.86	369.86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bu. of Census) ....thous. lg. tons.	267.12	214.50	22.57	21.24	22.55	25.14	21.38	22.55	22.48	24.75	22.70	20.59	21.59	19.86	21.13	.....
Reclaimed rubber:																
Production ....thous. metric tons..	153.27	78.90	4.22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption ....do....	144.57	100.22	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ....do....	15.47	11.66	11.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pnuematic casings, automotive:																
Production ....thous..	211,390	186,705	16,215	17,598	18,200	20,552	16,085	9,856	10,453	8,025	8,954	18,096	21,113	.....	.....	.....
Shipments, total ....do....	209,418	196,281	14,056	14,615	16,410	21,843	22,225	19,327	18,842	15,669	14,103	15,609	18,718	.....	.....	.....
Original equipment ....do....	55,245	47,452	3,928	4,769	4,919	6,054	5,812	5,553	5,482	3,730	3,574	4,211	4,373	.....	.....	.....
Replacement equipment ....do....	145,449	142,706	9,667	9,299	10,952	15,142	15,946	13,394	13,081	11,758	10,345	11,144	14,013	.....	.....	.....
Exports ....do....	8,724	6,122	461	547	539	648	467	380	279	181	184	254	332	.....	.....	.....
Stocks, end of period ....do....	55,242	50,020	50,020	53,172	55,395	54,837	49,125	40,259	32,405	25,581	21,285	24,594	27,581	.....	.....	.....
Exports (Bu. of Census) ....do....	9,229	6,124	419	482	435	609	532	408	387	236	225	247	306	397	519	.....
Inner tubes, automotive:																
Production ....do....	41,415	32,584	2,305	2,675	2,790	3,165	2,478	1,477	1,605	1,304	1,504	2,861	2,867	.....	.....	.....
Shipments ....do....	46,227	34,581	2,542	2,941	3,043	3,610	3,094	2,803	3,128	2,638	2,469	2,477	2,505	.....	.....	.....
Stocks, end of period ....do....	8,755	9,212	9,212	9,133	9,028	8,747	8,441	7,380	6,249	5,259	4,607	5,400	4,679	.....	.....	.....
Exports (Bu. of Census) ....do....	3,608	3,998	300	309	283	402	260	263	278	235	203	74	255	249	357	.....

r Revised. [1] Reported annual total; revisions not allocated to months.
♂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.

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

STONE, CLAY, AND GLASS PRODUCTS

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 431,516	[1] 367,436	22,782	17,660	20,484	28,090	33,128	34,468	39,910	38,564	41,787	38,936	37,404	31,686	23,165	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,673.0	5,854.0	440.5	343.6	457.5	589.1	640.8	589.0	643.7	633.9	691.6	r 658.5	r 625.9	614.6	.....	.....
Structural tile, except facing ..... thous. sh. tons	99.7	88.5	7.4	5.4	8.7	8.8	7.2	6.4	6.5	7.3	3.9	5.2	3.7	3.5	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,454.1	1,189.9	76.5	65.3	69.2	106.5	100.3	100.0	107.8	102.3	107.6	r 98.3	r 91.0	86.5	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	96.9	79.1	7.3	4.7	4.9	6.5	5.1	4.4	6.0	5.8	5.6	5.5	4.8	4.5	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	273.2	235.6	18.5	19.1	18.6	22.9	21.3	21.4	24.6	21.1	23.4	r 22.9	22.1	21.5	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	143.5	160.5	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	543,382	467,994	145,938	.....	.....	153,812	.....	.....	160,072	.....	.....	159,455	.....	.....	.....	.....
Sheet (window) glass, shipments ..... do	132,541	76,229	25,509	.....	.....	27,852	.....	.....	24,612	.....	.....	24,743	.....	.....	.....	.....
Plate and other flat glass, shipments ..... do	410,841	391,765	120,429	.....	.....	125,960	.....	.....	135,460	.....	.....	134,712	.....	.....	.....	.....
Glass containers:																
Production‡ ..... thous. gross	280,397	283,055	19,947	23,843	24,118	26,173	24,693	26,220	26,322	25,080	28,629	24,343	27,578	r 24,211	21,327	.....
Shipments, domestic, total‡ ..... do	273,709	279,022	22,212	22,590	21,546	31,382	20,415	24,083	25,270	24,597	27,310	27,740	22,730	r 21,812	23,115	.....
Narrow-neck containers:																
Food ..... do	24,491	25,266	1,643	1,965	2,026	2,907	1,973	2,252	2,307	1,868	2,624	2,915	1,679	r 1,486	1,604	.....
Beverage ..... do	65,631	64,418	5,785	4,422	4,429	7,497	4,754	5,324	5,954	5,919	5,886	5,890	4,356	r 4,926	5,795	.....
Beer ..... do	66,605	76,835	6,000	6,402	6,222	6,771	5,824	7,482	6,967	8,009	8,187	7,267	6,875	r 5,933	6,132	.....
Liquor and wine ..... do	22,568	23,406	1,937	1,874	1,679	2,620	1,504	1,702	1,955	1,502	1,918	2,038	1,892	1,986	2,034	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡ ..... thous. gross	59,709	59,180	4,448	[3] 4,936	4,564	7,763	4,028	4,265	4,935	4,657	5,668	6,160	4,996	r 4,820	4,679	.....
Dairy products ..... do	148	107	10	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	30,231	25,775	2,097	2,508	2,257	3,351	2,045	2,517	2,761	2,305	2,624	3,075	2,625	r 2,357	2,526	.....
Chemical, household and industrial ..... do	4,326	4,035	292	483	369	473	287	541	391	337	403	395	307	r 304	345	.....
Stocks, end of period‡ ..... do	37,500	37,666	37,666	38,598	40,815	35,483	39,497	41,626	41,773	41,735	42,468	38,599	43,337	r 45,039	43,102	.....
GYPSUM AND PRODUCTS†																
Production:																
Crude gypsum (exc. byproduct) ..... thous. sh. tons	[1] 11,999	[1] 9,751	2,773	865	753	883	970	946	991	1,085	1,132	1,047	1,150	1,160	.....	.....
Calcined (exc. byproduct) ..... do	[1] 10,993	[1] 9,181	2,366	787	722	916	880	842	932	959	1,000	963	1,021	919	.....	.....
Imports, crude gypsum (exc. byproduct) ..... do	7,424	5,448	1,474	396	486	335	332	676	484	490	602	646	623	572	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	5,262	[1] 4,878	1,451	379	247	312	392	441	430	539	469	473	427	445	.....	.....
Calcined:																
Industrial plasters ..... do	322	293	79	26	23	27	28	26	25	24	25	25	27	27	.....	.....
Building plasters:																
Regular basecoat ..... do	215	176	43	13	13	17	14	13	15	15	13	12	13	11	.....	.....
All other (incl. Keene's cement) ..... do	416	360	85	21	25	31	29	26	29	31	31	28	29	27	.....	.....
Board products, total ..... mil. sq. ft.	12,852	10,804	2,929	901	864	1,125	1,036	987	1,144	1,167	1,237	1,196	1,203	1,135	.....	.....
Lath ..... do	260	182	49	14	13	18	14	14	18	16	17	15	16	14	.....	.....
Veneer base ..... do	359	292	79	23	22	32	26	28	31	34	36	36	32	32	.....	.....
Gypsum sheathing ..... do	237	198	56	17	17	23	23	22	26	25	25	25	23	24	.....	.....
Regular gypsum board ..... do	9,408	8,214	2,250	686	661	859	795	757	882	896	953	926	927	876	.....	.....
Type X gypsum board ..... do	2,421	1,790	462	149	139	177	162	149	170	178	188	176	186	174	.....	.....
Predecorated wallboard ..... do	168	127	33	12	12	16	17	16	18	17	18	18	19	15	.....	.....

TEXTILE PRODUCTS

	1974	1975	1975 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1977 Jan.
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly* ..... mil. lb.	2,011.3	1,955.8	505.2	.....	.....	497.4	.....	.....	504.9	.....	.....	425.0	.....	.....	.....	.....
Knitting machines active last working day* ..... thous.	46.6	47.1	47.1	.....	.....	48.1	.....	.....	45.7	.....	.....	43.6	.....	.....	.....	.....
Woven fabric (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	11,054	9,777	[2] 980	882	907	[2] 1,101	847	884	[2] 1,086	654	845	[2] 1,019	r 841	793	.....	.....
Cotton ..... do	4,987	4,326	[2] 388	373	375	[2] 466	356	369	[2] 459	258	343	[2] 418	335	327	.....	.....
Manmade fiber ..... do	5,977	5,356	[2] 582	502	522	[2] 622	482	505	[2] 615	389	491	[2] 590	r 498	458	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	1,290	1,099	1,099	1,140	1,123	1,115	1,090	1,068	1,112	1,132	1,177	1,167	r 1,221	1,242	.....	.....
Cotton ..... do	560	489	489	528	488	472	448	410	398	397	419	408	424	429	.....	.....
Manmade fiber ..... do	725	605	605	606	630	638	638	653	709	729	754	755	r 793	808	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	1,797	2,590	2,590	2,551	2,605	2,723	2,731	2,776	2,597	2,422	2,230	2,088	r 2,023	1,920	.....	.....
Cotton ..... do	713	1,144	1,144	1,116	1,134	1,294	1,277	1,224	1,108	1,002	923	925	895	796	.....	.....
Manmade fiber ..... do	1,071	1,414	1,414	1,403	1,425	1,382	1,410	1,512	1,455	1,387	1,275	1,130	r 1,096	1,091	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	[4] 11,328	[5] 8,151	7,603	8,055	.....	[5] 8,151	.....	.....	.....	47	374	573	3,704	7,661	9,894	10,252
Crop estimate ..... thous. net weight bales ⓘ	[4] 11,537	[5] 8,296	.....	.....	.....	[5] 8,296	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 10,557
Consumption ..... thous. running bales	6,617	6,142	[2] 624	570	559	[2] 712	542	552	[2] 692	445	524	[2] 626	528	501	r [2] 582	516
Stocks in the United States, total, end of period ♀ thous. running bales	11,486	9,544	9,544	8,706	8,058	6,922	6,194	5,244	4,301	3,594	12,825	11,768	10,859	10,297	r 9,610	8,764
Domestic cotton, total ..... do	11,476	9,528	9,528	8,689	8,041	6,903	6,147	5,200	4,258	3,545	12,781	11,731	10,826	10,266	r 9,581	8,736
On farms and in transit ..... do	2,037	945	945	698	710	284	360	208	176	150	9,861	9,401	7,005	3,498	1,247	1,009
Public storage and compresses ..... do	8,413	7,431	7,431	6,870	6,114	5,322	4,460	3,694	2,838	2,215	1,842	1,406	2,980	5,912	r 7,377	6,761
Consuming establishments ..... do	1,026	1,152	1,152	1,121	1,217	1,297	1,327	1,298	1,244	1,180	1,078	924	841	856	r 957	966

r Revised. [1] Annual total; revisions not allocated to the months or quarters. [2] Data cover 5 weeks; other months, 4 weeks. [3] Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." [4] Crop for the year 1974. [5] Crop for the year 1975. [6] Jan. 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; earlier periods represent quarterly.

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TEXTILE PRODUCTS—Continued

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												1977
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports ..... thous. running bales	5,170	3,840	237	214	141	381	302	327	315	276	274	342	217	265	376	-------
Imports ..... thous. net-weight ⦶ bales	46	50	6	3	3	37	9	3	6	3	1	5	26	0	1	-------
Price (farm), American upland ..... cents per lb	[1] 42.7	[1] 51.1	49.6	50.5	51.7	r 52.7	r 53.9	r 57.5	r 66.9	r 68.8	r 58.9	64.5	62.5	65.2	r 63.1	p 60.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets ..... cents per lb	[1] 41.7	[1] 58.0	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7	73.2	72.3	77.0	76.5	73.1	67.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	17.3	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.0	16.9	16.9	17.0	16.9	16.8	-------
Consuming 100 percent cotton ..... do	8.8	8.0	8.0	7.9	7.9	7.9	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.4	7.5	7.4
Spindle hours operated, all fibers, total ..... bil	106.2	93.2	[2] 9.4	8.7	8.6	[2] 10.8	8.5	8.6	[2] 10.5	6.9	8.2	[2] 9.7	8.3	7.9	[2] 9.0	-------
Average per working day ..... do	.408	.352	.378	.435	.428	.431	.426	.432	.422	.344	.410	.388	.413	r .390	.359	-------
Consuming 100 percent cotton ..... do	55.5	46.5	[2] 4.4	4.0	3.9	[2] 5.0	3.9	4.0	[2] 4.9	3.1	3.7	[2] 4.5	3.7	3.4	[2] 4.0	3.6
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	4,714	4,095	1,164	-------	-------	1,200	-------	-------	1,157	-------	-------	1,045	-------	-------	-------	-------
Orders, unfilled, end of period, as compared with avg. weekly production ..... No. weeks' prod	[3] 13.8	[3] 12.3	15.9	13.3	12.9	14.0	14.6	13.6	12.3	17.6	12.0	12.3	11.9	11.3	-------	-------
Inventories, end of period, as compared with avg. weekly production ..... No. weeks' prod	[3] 3.9	[3] 5.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	5.7	4.3	4.3	4.6	4.9	-------	-------
Ratio of stocks to unfilled orders (at cotton mills), end of period	[3] .30	[3] .50	.34	.38	.37	.32	.31	.30	.32	.32	.36	.35	.38	.43	-------	-------
Exports, rawcotton equiv. thous. net-weight ⦶ bales	531.5	488.3	39.9	42.8	41.6	54.6	48.0	41.1	47.8	39.0	39.0	45.8	57.5	45.6	53.2	-------
Imports, raw cotton equiv ..... do	568.4	487.1	77.5	75.7	60.9	76.1	69.6	57.9	61.3	55.5	51.7	51.6	48.0	57.7	52.4	-------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) ..... mil. lb	361.6	301.3	82.7	-------	-------	81.8	-------	-------	79.0	-------	-------	65.8	-------	-------	-------	-------
Staple, incl. tow (rayon) ..... do	645.4	370.9	132.0	-------	-------	116.6	-------	-------	115.9	-------	-------	121.8	-------	-------	-------	-------
Noncellulosic, except textile glass:																
Yarn and monofilaments ..... do	[4] 3,431.1	3,197.2	925.8	-------	-------	901.6	-------	-------	797.2	-------	-------	742.4	-------	-------	-------	-------
Staple, incl. tow ..... do	2,780.6	2,676.8	854.7	-------	-------	851.9	-------	-------	807.0	-------	-------	827.4	-------	-------	-------	-------
Textile glass fiber ..... do	682.9	546.5	156.2	-------	-------	159.2	-------	-------	164.9	-------	-------	175.9	-------	-------	-------	-------
Fiber stocks, producers', end of period:																
Filament yarn (acetate) ..... mil. lb	39.2	18.6	18.6	-------	-------	20.4	-------	-------	18.4	-------	-------	18.0	-------	-------	18.1	-------
Staple, incl. tow (rayon) ..... do	73.9	51.2	51.2	-------	-------	50.7	-------	-------	37.1	-------	-------	27.6	-------	-------	30.0	-------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ..... do	[4] 390.7	280.6	280.6	-------	-------	364.0	-------	-------	348.4	-------	-------	331.7	-------	-------	299.3	-------
Staple, incl. tow ..... do	321.3	234.7	234.7	-------	-------	296.4	-------	-------	285.6	-------	-------	303.8	-------	-------	289.0	-------
Textile glass fiber ..... do	98.1	101.7	101.7	-------	-------	95.2	-------	-------	86.3	-------	-------	76.0	-------	-------	-------	-------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ..... mil. lin. yd	5,923.3	5,278.3	1,505.1	-------	-------	1,593.2	-------	-------	1,561.8	-------	-------	1,484.3	-------	-------	-------	-------
Filament yarn (100%) fabrics ♀ ..... do	1,962.7	1,688.0	462.0	-------	-------	521.2	-------	-------	501.4	-------	-------	498.4	-------	-------	-------	-------
Chiefly rayon and/or acetate fabrics ..... do	431.5	325.3	82.7	-------	-------	91.5	-------	-------	93.5	-------	-------	97.4	-------	-------	-------	-------
Chiefly nylon fabrics ..... do	346.0	279.0	63.2	-------	-------	81.8	-------	-------	88.9	-------	-------	96.7	-------	-------	-------	-------
Spun yarn (100%) fab., exc. blanketing ♀ do	3,308.8	3,036.5	877.4	-------	-------	[5] 930.4	-------	-------	897.8	-------	-------	832.9	-------	-------	-------	-------
Rayon and/or acetate fabrics, blends ..... do	294.5	172.4	51.9	-------	-------	51.6	-------	-------	45.5	-------	-------	45.6	-------	-------	-------	-------
Polyester blends with cotton ..... do	2,381.2	2,359.5	690.9	-------	-------	732.0	-------	-------	691.4	-------	-------	642.9	-------	-------	-------	-------
Filament and spun yarn fabrics ..... do	329.8	257.1	83.0	-------	-------	66.6	-------	-------	84.7	-------	-------	87.0	-------	-------	-------	-------
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	[3] .20	[3] .33	.25	.26	.27	.28	.27	.26	.28	.29	.34	.38	.39	-------	-------	-------
Prices, manufacturer to mfr., f.o.b. mill:*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 ..... $ per yd	-------	-------	-------	-------	.403	.399	.419	.425	.421	.429	.428	.415	.418	.414	.409	.398
65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. permpresfin. $ per yd	-------	-------	-------	.658	.665	.678	.706	.725	.738	.738	.738	.758	.767	.760	.768	.771
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd ..... $ per yd	-------	-------	-------	.518	.503	.483	.458	.433	.406	.393	.378	.350	.340	.341	.343	.345
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished ..... $ per yd	-------	-------	-------	-------	-------	-------	-------	1.936	1.899	1.866	1.866	1.846	1.834	1.824	1.696	1.741
Manmade fiber manufactures:																
Exports, manmade fiber equivalent ..... mil. lbs	390.73	323.73	28.55	26.13	27.22	32.09	29.11	30.14	29.91	25.99	25.59	31.78	30.76	31.33	32.12	-------
Yarn, tops, thread, cloth ..... do	224.11	188.43	16.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	13.91	17.78	17.91	18.12	18.95	-------
Cloth, woven ..... do	150.34	142.89	12.50	10.95	10.99	13.65	12.52	11.85	12.17	9.59	9.69	12.28	12.24	11.83	11.65	-------
Manufactured prods., apparel, furnishings do	166.63	135.30	11.64	10.69	11.45	13.55	12.58	12.79	13.05	11.23	11.68	14.00	12.85	13.21	13.17	-------
Imports, manmade fiber equivalent ..... do	371.25	400.38	33.67	36.38	29.56	36.71	35.57	38.84	47.48	54.32	46.68	41.67	r 36.88	r 40.68	34.55	-------
Yarn, tops, thread, cloth ..... do	76.22	69.23	6.37	7.28	5.57	6.82	6.80	6.23	6.89	8.12	7.18	7.55	6.40	7.45	7.53	-------
Cloth, woven ..... do	55.71	54.02	5.08	5.66	4.43	5.05	5.33	4.74	5.24	6.18	5.52	6.00	4.96	5.64	5.66	-------
Manufactured prods., apparel, furnishings do	295.03	331.14	27.30	29.10	23.98	29.89	28.77	32.61	40.59	46.19	39.50	34.12	r 30.48	r 33.22	27.02	-------
Apparel, total ..... do	251.98	289.00	23.00	24.27	20.47	25.68	24.48	28.66	35.84	41.70	34.41	29.88	r 26.67	r 28.61	22.58	-------
Knit apparel ..... do	175.34	194.89	14.24	15.57	12.94	15.31	14.80	18.52	23.47	27.06	21.32	16.94	r 15.02	r 17.42	11.42	-------
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	74.9	94.1	[2] 9.3	8.9	8.7	[2] 12.0	9.1	8.8	[2] 11.1	7.3	7.6	[2] 9.3	7.9	r 6.9	[2] 9.1	-------
Carpet class ..... do	18.6	15.9	[2] 1.3	1.2	1.2	[2] 1.4	.9	1.0	[2] 1.4	.9	1.4	[2] 1.8	1.2	1.3	[2] 1.5	-------
Wool imports, clean yield ..... do	26.9	33.6	4.4	5.8	5.3	5.6	5.9	4.7	3.9	4.8	5.7	4.6	4.0	3.3	4.4	-------
Duty-free (carpet class) ..... do	15.2	17.0	1.5	1.2	1.2	2.1	1.7	1.3	2.0	2.1	1.7	1.7	.8	1.3	1.6	-------
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂																
Domestic—Graded territory, 64's, staple 2 3/4" and up ..... cents per lb	176.0	150.2	177.5	177.5	177.5	173.5	176.2	177.5	177.5	182.5	182.5	187.5	192.5	192.5	187.5	187.5
Australian, 64's, Type 62, duty-paid ..... do	242.8	205.8	205.0	205.5	206.0	-------	-------	212.4	213.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	81.0	78.9	21.7	-------	-------	26.0	-------	-------	26.4	-------	-------	22.1	-------	-------	-------	-------
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ..... mil. sq. yds	939.1	834.0	221.7	-------	-------	221.7	-------	-------	234.7	-------	-------	234.9	-------	-------	-------	-------
APPAREL																
Women's, misses,' junior's apparel cuttings:*																
Coats ..... thous. units	20,476	18,427	[6] 1,203	r 1,361	r 1,416	r 1,615	r 1,534	r 1,709	r 2,037	r 1,413	r 1,645	r 1,870	r 2,040	r 2,175	-------	-------
Dresses ..... do	190,264	173,385	r 11,302	14,259	15,765	17,381	17,062	15,900	15,752	12,277	13,418	15,451	15,409	15,787	-------	-------
Suits (incl. pant suits, jumpsuits) ..... do	30,519	32,100	1,989	2,115	2,432	2,520	2,661	2,065	2,476	2,305	2,451	2,514	2,575	2,767	-------	-------
Blouses ..... thous. dozen	17,182	18,323	1,347	1,402	1,424	1,521	1,531	1,414	1,398	1,332	1,325	1,461	1,601	1,465	-------	-------
Skirts ..... do	4,367	4,292	364	569	517	687	683	561	612	588	644	422	546	499	-------	-------

r Revised. p Preliminary. [1] Season average. [2] For 5 weeks, other months, 4 weeks.
[3] Monthly average. [4] Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn; for 1975, such production totaled 11.7 mil. lbs.
[5] Effective 1976, production of blanketing 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. [6] See note "*" for this page.
♀ Includes data not shown separately. ⦶ Net-weight (480-lb.) bales.
♂ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.

*New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits‡ ..... thous. units	[1] 16,754	[a1] 12,976	1,227	1,478	1,396	1,453	1,246	1,364	1,362	783	1,282	1,308	1,339	1,187	-------	-------
Coats (separate), dress and sport‡ ..... do	[1] 18,558	[a1] 10,634	875	1,052	1,024	1,020	1,055	1,137	1,152	813	1,082	1,218	1,468	1,178	-------	-------
Trousers (separate), dress and sport‡ ..... do	[1] 156,559	[1] 117,178	6,667	9,567	8,831	10,224	9,641	9,096	9,010	6,220	7,519	7,559	8,484	7,612	-------	-------
Slacks (jeans-cut), casual‡ ..... thous. doz	[1] 12,294	[1] 12,167	968	1,017	1,056	1,321	1,117	1,135	1,241	965	1,052	1,144	1,140	939	-------	-------
Shirts, dress, sport, inc. knit outerwear‡ ..... do	[1] 36,498	[1] 32,013	2,149	2,629	2,736	2,853	2,823	2,611	2,723	2,007	2,646	2,675	2,690	2,524	-------	-------
Hosiery, shipments ..... thous. doz. pairs	217,905	225,514	16,853	17,790	17,654	20,811	19,022	20,003	22,373	21,384	22,034	21,017	20,954	19,719	18,157	-------

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	32,704	28,995	7,990	-------	-------	6,699	-------	-------	8,316	-------	-------	10,363	-------	-------	-------	-------
U.S. Government ..... do	19,390	18,593	5,269	-------	-------	4,791	-------	-------	4,244	-------	-------	5,186	-------	-------	-------	-------
Prime contract ..... do	30,239	26,647	7,580	-------	-------	6,236	-------	-------	7,317	-------	-------	9,536	-------	-------	-------	-------
Sales (net), receipts, or billings, qtrly. total ..... do	26,849	29,473	7,508	-------	-------	7,350	-------	-------	8,356	-------	-------	7,632	-------	-------	-------	-------
U.S. Government ..... do	15,196	17,314	4,446	-------	-------	4,318	-------	-------	5,092	-------	-------	4,849	-------	-------	-------	-------
Backlog of orders, end of period ♀ ..... do	35,516	35,038	35,038	-------	-------	34,387	-------	-------	34,347	-------	-------	37,078	-------	-------	-------	-------
U.S. Government ..... do	20,889	22,168	22,168	-------	-------	22,641	-------	-------	21,789	-------	-------	22,130	-------	-------	-------	-------
Aircraft (complete) and parts ..... do	15,489	15,389	15,389	-------	-------	14,139	-------	-------	14,149	-------	-------	16,210	-------	-------	-------	-------
Engines (aircraft) and parts ..... do	3,902	3,503	3,503	-------	-------	3,777	-------	-------	3,068	-------	-------	3,644	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	6,643	6,415	6,415	-------	-------	6,160	-------	-------	5,554	-------	-------	5,159	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ..... mil. $	3,591	4,071	4,071	-------	-------	4,026	-------	-------	5,205	-------	-------	5,215	-------	-------	-------	-------
Aircraft (complete):																
Shipments ..... do	4,976	5,062	456.2	264.5	306.1	437.2	507.5	493.9	414.3	324.5	288.3	204.0	402.1	427.3	477.6	-------
Airframe weight ..... thous. lb	65,573	60,480	5,512	3,162	3,926	4,780	5,294	5,324	4,452	3,400	3,085	2,678	3,928	r 4,050	5,182	-------
Exports, commercial ..... mil. $	3,360	[1] 3,200	224.7	160.1	229.0	258.8	213.9	321.9	422.7	289.6	259.5	120.1	295.6	223.0	420.6	-------
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ..... thous	7,331	6,713	579.5	647.4	682.0	834.5	789.0	775.6	850.1	558.8	518.4	652.1	690.8	766.1	732.7	[2] 708.7
Domestic ..... do	6,721	6,073	528.2	606.1	630.1	767.9	724.4	711.0	786.4	524.4	483.1	595.2	628.6	701.5	679.1	-------
Retail sales, total, not seasonally adj ..... do	r 8,866	8,640	r 702	679	758	r 946	914	r 921	956	865	762	792	r 868	r 840	807	725
Domestics△ ..... do	7,454	7,053	600	588	651	816	788	794	830	737	616	645	731	721	695	602
Imports△ ..... do	r 1,412	1,587	102	91	107	131	126	128	127	128	146	147	138	r 119	112	123
Total, seas. adjusted at annual rate† ..... mil	-------	-------	r 9.5	9.6	10.2	10.8	10.3	10.2	r 10.1	10.1	r 10.4	r 9.8	r 9.3	r 9.6	r 11.0	10.5
Domestics△ † ..... do	-------	-------	8.0	8.4	8.8	9.4	8.9	8.6	8.7	8.7	8.9	8.2	7.6	7.9	9.3	8.8
Imports△ † ..... do	-------	-------	r 1.5	1.2	1.4	1.4	1.4	r 1.5	r 1.4	1.4	r 1.5	r 1.6	r 1.8	r 1.7	1.6	1.7
Retail inventories, end of mo., domestics:△																
Not seasonally adjusted ..... thous	1,672	1,419	1,419	1,520	1,567	1,587	1,609	1,608	1,660	1,455	1,394	1,415	1,364	1,423	1,465	1,594
Seasonally adjusted† ..... do	1,755	1,508	1,508	1,486	1,472	1,475	1,491	1,467	1,501	1,436	1,547	1,509	1,468	1,510	1,554	1,560
Inventory-retail sales ratio, domestics△ †	2.6	2.6	2.3	2.1	2.0	1.9	2.0	2.0	2.1	2.0	2.1	2.2	2.3	2.3	2.0	2.1
Exports (BuCensus), assembled cars ..... thous	600.90	640.30	59.49	45.45	51.87	65.01	69.02	70.13	64.11	39.58	31.56	53.64	59.95	69.38	60.75	-------
To Canada ..... do	516.59	550.81	43.95	35.38	44.32	54.84	61.42	62.48	56.88	32.42	27.84	47.15	49.53	56.88	44.33	-------
Imports (BuCensus), complete units ..... do	2,572.6	2,074.7	215.93	242.63	197.78	250.65	252.62	221.88	261.67	174.79	168.90	173.10	157.63	208.02	227.08	-------
From Canada, total ..... do	817.6	733.8	61.93	62.15	70.05	74.70	85.21	77.01	90.27	44.47	50.54	67.10	54.35	75.51	74.23	-------
Registrations©, total new vehicles ..... do	[1] [4] 8,701	[4] 8,262	[4] 820.9	[4] 676.7	[4] 634.5	[3] 763.9	[3] 883.7	[3] 914.0	[4] 936.9	[4] 939.2	[4] 848.1	[4] 749.3	[4] 797.0	[4] 762.7	[4] 845.6	-------
Imports, incl. domestically sponsored ..... do	[1] [4] 1,369	[4] 1,501	[4] 100.7	[4] 89.3	[4] 87.3	[3] 102.4	[3] 130.2	[3] 117.8	[4] 127.2	[4] 129.2	[4] 136.3	[4] 143.3	[4] 129.2	[4] 130.3	[4] 124.5	-------
Trucks and buses:																
Factory sales (from U.S. plants), total ..... thous	2,727	2,272	193.4	208.6	232.2	275.8	268.2	267.2	291.3	261.1	249.8	230.9	208.3	242.4	243.3	[2] 264.6
Domestic ..... do	2,470	2,003	170.6	191.8	214.0	252.1	244.0	243.1	267.4	243.9	231.2	210.8	191.4	222.3	221.5	-------
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW ..... do	2,183.9	2,076.0	210.2	217.8	232.2	245.4	226.8	213.4	230.8	226.4	241.2	251.4	211.0	217.3	255.2	257.6
Medium-duty, 14,001-26,000 lbs. GVW ..... do	224.1	168.9	11.3	14.0	13.2	14.2	12.6	12.8	13.9	13.5	14.8	16.2	11.2	12.7	12.4	13.5
Heavy-duty, 26,001 lbs. and over GVW ..... do	178.6	106.1	7.8	8.5	8.3	8.5	9.4	9.6	9.5	11.0	10.8	13.3	9.2	10.1	11.5	12.4
Retail inventories, end of period, seasonally adjusted* ..... thous	597.6	485.7	501.5	479.0	479.7	497.7	516.4	529.0	562.8	564.1	652.9	583.5	539.9	544.9	563.8	560.2
Exports (BuCensus), assembled units ..... do	214.44	223.47	20.27	15.42	15.84	17.22	20.02	18.54	19.91	16.21	14.81	13.72	14.98	14.67	18.26	-------
Imports (BuCensus), including separate chassis and bodies ..... thous	660.1	466.3	58.65	69.24	60.12	80.05	80.04	70.65	71.65	56.33	62.03	74.99	56.21	67.54	64.09	-------
Registrations©, new vehicles, excluding buses not produced on truck chassis ..... thous	[1] [4] 2,657	[4] 2,397	[4] 241.2	[4] 205.0	[4] 194.6	[3] 233.3	[3] 271.0	[3] 276.8	[4] 280.9	[4] 286.6	[4] 285.9	[4] 266.3	[4] 252.6	[4] 240.9	[4] 264.2	-------
Truck trailers and chassis, complete (excludes detachables), shipments ..... number	207,883	73,063	5,725	5,220	8,105	8,694	8,682	8,087	9,428	8,175	9,360	9,288	9,170	r 10,147	9,484	-------
Vans ..... do	137,479	39,774	3,503	3,129	4,704	5,532	5,156	4,673	5,297	4,731	5,412	5,636	5,714	r 6,125	5,617	-------
Trailer bodies (detachable), sold separately ..... do	[1] 16,359	[1] 8,072	1,020	436	837	1,071	907	523	470	413	486	419	428	r 504	822	-------
Trailer chassis (detachable), sold separately ..... do	14,922	2,936	161	25	32	214	298	236	481	474	549	446	576	1,199	1,148	-------
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ..... number	[1] 67,038	[1] 72,392	7,426	5,102	4,787	5,555	5,118	4,765	4,078	2,965	3,391	3,960	3,906	4,103	4,774	-------
Equipment manufacturers ..... do	[1] 63,243	[1] 65,870	6,388	4,429	4,069	4,819	4,401	4,144	3,495	2,555	2,841	3,458	3,434	3,680	4,293	-------
New orders ..... do	[1] 97,929	[1] 33,457	4,049	4,275	1,587	1,867	1,782	1,262	2,083	1,552	4,984	6,427	4,273	2,494	3,462	-------
Equipment manufacturers ..... do	[1] 85,276	[1] 32,032	4,049	1,525	1,587	1,666	1,782	1,262	2,083	1,202	4,584	5,227	4,073	2,494	2,821	-------
Unfilled orders, end of period ..... do	90,216	40,135	40,135	39,172	35,817	32,161	28,794	25,247	23,549	22,193	23,783	26,082	26,549	24,839	23,415	-------
Equipment manufacturers ..... do	79,009	34,025	34,025	30,985	28,348	25,227	22,577	19,695	18,580	17,284	19,024	20,625	21,364	20,077	18,493	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ..... thous	1,375	1,359	1,359	1,364	1,362	1,351	1,347	1,344	1,343	1,345	1,341	1,341	1,340	1,339	1,332	-------
Held for repairs, % of total owned	6.4	8.6	8.6	8.7	8.7	8.5	8.5	8.4	8.5	8.7	8.8	9.0	9.1	8.9	8.8	-------
Capacity (carrying), total, end of mo. ..... mil. tons	98.32	99.09	99.09	99.43	99.65	98.98	98.87	98.85	98.78	99.05	98.92	99.04	98.70	99.08	97.71	-------
Average per car ..... tons	71.49	72.89	72.89	72.91	73.14	73.28	73.38	73.54	73.55	73.65	73.74	73.84	73.66	74.01	73.37	-------

r Revised. p Preliminary. [1] Annual total includes revisions not distributed by months. [2] Estimate of production, not factory sales. [3] Excludes 2 States. [4] Excludes 1 State.

‡Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.

♀ Total includes backlog for nonrelated products and services and basic research.

†Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

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§ Excludes railroad-owned private refrigerator cars and private line cars.

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

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