SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

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

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

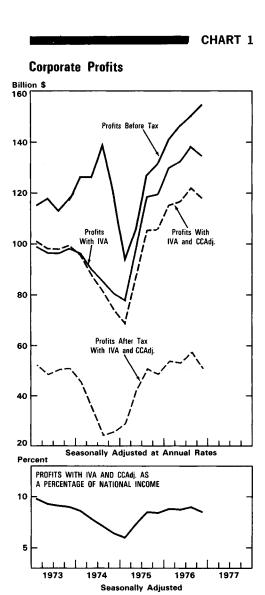
The new estimates of the impact of the cold weather are based on better information than was available a month ago, but remain tentative. The new information is drawn largely from the household and establishment surveys of the Bureau of Labor Statistics (BLS). (These surveys are the basis of the review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

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

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

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

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



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

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

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

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

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

Personal income

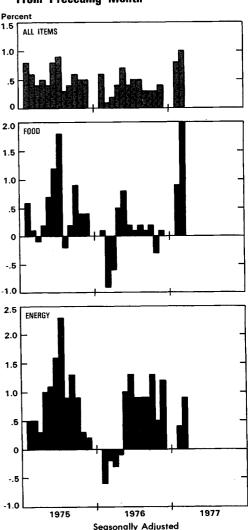
Personal income increased \$36 billion (annual rate) from the fourth quarter of 1976 to February 1977. This increase was about the same as in the fourth quarter. Wages and salaries were up \$26 billion, about \$3 billion more than in the fourth quarter. The acceleration was in manufacturing and in the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

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

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

CHART 2

Consumer Price Index: Change From Preceding Month



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

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

Second-quarter outlook

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

Employment and Unemployment

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

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

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

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

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

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

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

				- adjabled						
		197	76		19	77		Cha	nge	
	I	II	ш	IV	Jan.	Feb.	1976: I to 1976: II	1976: II to 1976: III	1976: III to 1976: IV	1976: IV to 1977: average of Jan. and Feb.
Civilian labor force (millions)	93, 6	94.5	95. 3	95, 7	95, 5	96, 1	0.9	0.7	0.4	0.1
Employment. Unemployment. Job losers. On layoff. Other job losers. Job leavers, reentrants, and new entrants.	7. 1 3. 5 1. 0	87. 5 7. 0 3. 5 1. 0 2. 5 3. 5	87. 8 7. 5 3. 8 1. 2 2. 6 3. 8	88. 1 7. 6 3. 8 1. 1 2. 7 3. 8	88.6 7.0 3.2 .8 2.4 3.8	89. 0 7. 2 3. 4 1. 0 2. 4 3. 8	1.0 1 0 0 0	.3 .4 .2 .2 .1	.3 .1 0 1 .1	.6 5 5 2 3
Civilian labor force participation rates (percent):										
Men, 20 and over	79. 5 46. 6 54. 3	79. 8 46. 9 55. 1	80. 0 47. 2 54. 6	80. 0 . 47. 3 54. 4	79. 5 47. 2 54. 3	79. 7 47. 5 55. 1	.3 .3 .8	.2 .3 5	0 .1 2	4 .1 .3
Unemployment rate (percent):						'				
Official. Alternative seasonal adjustment methods: Stable 1967-73. Additive. Residual	7. 6 7. 8 7. 8 7. 8	7.4 7.5 7.4 7.3	7. 8 7. 7 7. 7 7. 8	7.9 7.8 7.8 7.8	7.3 7.5 7.5 7.6	7. 5 7. 6 7. 7 7. 6	2 3 4 5	.4 .2 .3 .5	.1 .1 .1	5 2 2 2
Employment. (establishment) (millions)	78.7	79, 3	79.7	80. 1	80.6	80.8	.7	.4	.4	.6

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

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

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

Corporate Profits: Fourth Quarter 1976

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

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

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

Chart 1 shows 1976 profits in relation to profits in the last few years. At an annual rate of \$154½ billion in the fourth quarter of 1976, profits before tax have recovered sharply since the first quarter of 1975, and substantially exceeded their levels before the onset of the 1973-75 recession. Profits excluding inventory profits were \$134½ billion. Their increase over pre-recession levels is smaller because inventory profits increased about \$3% billion over this period. Inventory profits were \$20 billion in the fourth quarter of 1976. In some earlier quarters, they were substantially higher. During the double-digit inflation of 1974, they rose to \$53½ billion, and more than offset the decline in profits excluding inventory profits.

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

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

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

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

NATIONAL INCOME AND PRODUCT TABLES

			19	75		19	76				19	75		19	76	
	1975	1976*	III	IV	I	II	III	IV*	1975	1976*	III	īv	I	II	III	IV*
				Seasonal	ly adjust	ed at anr	ual rates	<u></u>				Seasonall	lly adjusted at annual rates			
		l	Bill	ions of cu	urrent do	llars					Bi	llions of	1972 dolla	ars		
Table	1.—G	ross Na	tional	Produ	et in (Turren	t and	Consta	ent Do	llars (1	.1. 1.2	`				
	ī		<u> </u>	1	<u> </u>	<u> </u>	1		1	<u> </u>	<u> </u>	<u> </u>				ī
Gross national product.	1	1	"	1,588.2	-	1		'	1	1, 264. 7	'	-	1, 246. 3	1, 260. 0	1	-
Personal consumption expenditures	1	1,079.7	987,3	1,012.0	1,043.6	'	1,088.5	1, 122, 0	770.3	813.7	775.3	783.9	800.7	808.6	815.7	829,7
Durable goods	409.1	156, 5 440, 4 482, 8	136. 0 414. 6 436. 7	141. 8 421. 6 448. 6	151. 4 429. 1 463. 2	155. 0 434. 8 474. 9	157. 6 441. 8 489. 1	162. 0 456. 0 504. 0	111. 9 306. 1 352. 4	125. 8 319. 3 368. 6	115. 1 306. 8 353. 4	118. 0 309. 5 356. 4	124. 3 314. 6 361. 8	125. 2 317. 6 365. 8	126. 2 318. 9 370. 6	127. 6 325. 9 376. 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	2 3 1.9	241.0	149.8	162.8	149.7	152. 5	156.7	160.6	165. 0	169. 0
Nonresidential Structures Producers' durable equipment.	52.0	160. 0 55. 3 104. 7	146. 1 51. 8 94. 3	148.7 52.1 96.6	153. 4 53. 2 100. 2	157. 9 54. 9 103. 0	163. 0 56. 0 107. 0	165. 6 57. 0 108. 6	111. 4 36. 7 74. 7	115. 7 38. 1 77. 7	110. 1 36. 6 73. 5	110. 5 36. 7 73. 8	112.6 37.1 75.5	114.9 37.9 77.0	117. 5 38. 4 79. 2	117. 9 38. 9 79. 0
Residential Nonfarm structures Farm structures Producers' durable equipment.	49.0	67. 7 65. 1 1. 1 1. 6	52.6 50.2 1.0 1.4	57. 0 54. 2 1. 4 1. 4	61. 3 58. 6 1. 2 1. 5	65. 3 62. 9 . 9 1. 5	68. 9 66. 3 1. 0 1. 6	75. 5 72. 7 1. 2 1. 6	38. 4 36. 6 . 6 1. 2	47. 1 45. 1 . 7 1. 3	39.6 37.6 .7 1.2	41. 9 39. 7 1. 0 1. 2	44.1 42.0 .9 1.3	45.7 43.9 .6 1.2	47. 4 45. 5 . 7 1. 3	51. 1 49. 0 . 8 1. 3
Change in business inventories Nonfarm Farm	-17.6	11. 9 11. 9 0	-2.0 -4.2 2.2	-4.3 -9.5 5.2	14.8 12.7 2.2	16.0 17.3 -1.3	15. 1 15. 6 5	1.7 2.2 5	-12.0 -13.0 .9	8. 1 8. 1 0	$ \begin{array}{c c} -1.0 \\ -1.9 \\ .9 \end{array} $	-5.5 -7.0 1.5	10. 4 8. 9 1. 5	11. 1 12. 0 9	10. 2 10. 5 3	.9 1.2 4
Net exports of goods and services	20,5	6,6	21.4	21.0	8.4	9,3	4.7	4.2	22, 6	16.0	22,8	23, 1	16, 6	16.0	15.7	15, 5
ExportsImports	148. 1 127. 6	162. 7 156. 0	148. 2 126. 8	153. 7 132. 7	154. 1 145. 7	160. 3 151. 0	167.7 163.0	168. 5 164. 3	90. 6 68. 1	96. 1 80. 1	90. 7 67. 9	93. 9 70. 8	93. 6 77. 0	95. 4 79. 4	98. 0 82. 3	97. 4 81. 8
Government purchases of goods and services	339,0	365, 6	343.2	353, 8	354.7	362, 0	369.6	376, 2	261, 0	264, 1	262, 4	265, 2	261, 9	263, 6	265, 5	265, 3
Federal National defense Nondefense	84.3	133. 4 88. 2 45. 2	124. 6 84. 6 40. 0	130. 4 87. 1 43. 2	129. 2 86. 2 42. 9	131. 2 86. 9 44. 2	134. 5 88. 5 46. 0	138.9 91.3 47.6	95. 7	96.7	95. 6	97. 2	95. 4	96.0	97.3	98. 1
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 Na	tional	Produ	ct by N	Major '	Гуре о	f Prod	uct in	Curre	nt and	Const	ant Do	ollars (1.3, 1.5	5)		
Gross national product	. 1,516.3	1, 691, 6	1,548.7	1, 588, 2	1, 636, 2	1, 675, 2	1, 709, 8	1,745,1	1, 191. 7	1, 264. 7	1, 209, 3	1, 219, 2	1, 246. 3	1, 260, 0	1, 272, 2	1, 280. 4
Final sales Change in business inventories	1,531.0 -14.6	1,679.7 11.9	1,550.6 -2.0	1, 592. 5 -4. 3	1, 621. 4 14. 8	1, 659, 2 16, 0	1, 694. 7 15. 1	1,743.4 1.7	1, 203. 7 -12. 0	1, 256. 6 8. 1	1, 210. 2 -1. 0	1, 224. 7 -5. 5	1, 235. 9 10. 4	1, 248. 8 11. 1	1, 262. 0 10. 2	1, 279. 5 . 9
Goods	- 6 96. 3	760, 2 748, 3 11, 9	703.5 705.4 -2.0	719.7 724.0 -4.3	742.3 727.5 14.8	758. 4 742. 4 16. 0	766, 1 751, 0 15, 1	774.3 772.5 1.7	532.6 544.7 -12.0	575.8 567.7 8.1	546.0 547.0 -1.0	549.9 555.4 -5.5	569. 5 559. 1 10. 4	576.0 564.8 11.1	579, 1 568. 9 10. 2	578.7 577.9 .9
Durable goods Final sales Change in business inventories	_ 266.5	300.5 297.8 2.7	265. 0 272. 0 -7. 0	270. 0 280. 6 -10. 6	282.7 286.3 -3.6	301. 2 295. 8 5. 4	308. 2 301. 4 6. 8	309. 8 307. 7 2. 0	204. 7 214. 1 -9. 4	229. 9 228. 1 1. 8	212. 1 216. 8 -4. 6	213. 4 220. 7 -7. 4	221. 9 224. 3 -2. 4	230. 5 226. 7 3. 8	234. 6 230. 0 4. 6	232.6 231.5 1.1
Nondurable goods. Final sales. Change in business inventories.	429.8	459. 8 450. 5 9. 2	438. 4 433. 4 5. 0	449.7 443.3 6.3	459. 6 441. 1 18. 5	457. 1 446. 6	457. 9 449. 6 8. 3	464. 5 464. 8 3	327. 9 330. 6 -2. 7	345. 9 339. 6 6. 4	333. 9 330. 2 3. 7	336. 6 334. 7 1. 9	347. 6 334. 8 12. 8	345.5 338.2 7.3	344. 5 338. 9 5. 6	346. 1 346. 4 3
Services Structures		772.0 159.3	700, 2 145, 0	719.5 149.1	742, 6 151, 3	759, 6 157, 3	781. 5 162. 2	804. 4 166. 5	556, 6 102, 4	579.1 109.8	558.7 104.6	562.8 106.4	570.3 106.6	575.3 108.7	582, 1 111, 0	588, 8 112, 8
Table 3.—	Gross N	Vationa	al Prod	luct by	Secto	r in C	urrent	and C	l Constar	ıt Doll	ars (1.	7, 1.8)	1	<u> </u>	11	
Gross national anadyst	1 510 0						. 700 0			1 004 7	1 200 2	1 210 2	1 246 2	1, 260, 0	1 272 2	1, 280, 4
Gross national product		1	1, 548, 7 1, 537, 4		*	1,675.2 1,662.8	-	-	1, 191, 7	-	1, 209, 3 1, 204, 0	1, 219, 2	'	1, 254, 3	1	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 Nonfarm less housing Housing Farm	1, 105. 0 117. 8	1, 368. 9 1, 239. 2 129. 7 50. 8	1, 246. 7 1, 127. 8 118. 9 55. 0	1, 279. 6 1, 157. 6 122. 0 54. 8		1, 354. 7 1, 226. 5 128. 2 55. 0	1, 384. 4 1, 253. 1 131. 2 50. 0	1, 411, 8 1, 277, 5 134, 4 49, 4	968. 1 865. 7 102. 4 34. 1	1,033.5 926.5 106.9 35.1	983. 0 880. 1 102. 9 36. 0	994. 1 890. 0 104. 0 34. 2	1, 018. 0 912. 9 105. 1 34. 3	1, 031. 5 925. 0 106. 5 34. 9	1,039.4 931.8 107.5 35.0	1,045.0 936.4 108.6 36.2
Statistical discrepancy Residual ¹	4.4	7.7	5. 1	6. 1	7. 2	5.8	8.7	8.9	1.8	3.0	1.8	1.9	2.8	1.6	3.8	3.8
	1							'					39.8		41.5	41.8
Households and institutions.		56, 0	50. 4	51.5	53. 3	54.8	57.0	58.9	38.5	40.9	38.5	38.8	39.0	40. 4		
Government. Federal. State and local	178.5 59.3	56. 0 194. 8 63. 4 131. 4	50. 4 180. 1 59. 1 121. 1	51. 5 185. 2 61. 5 123. 7	53. 3 189. 2 62. 2 127. 0	54. 8 192. 5 62. 5 130. 0	57. 0 196. 0 63. 2 132. 8	58.9 201.4 65.6 135.8	38. 5 144. 2 48. 2 96. 0	146. 3 48. 1 98. 2	38. 5 144. 7 48. 2 96. 5	145. 1 48. 1	145. 5 48. 1 97. 4	146. 0 48. 0 97. 9	146.6 48.1 98.4	147. 0 48. 1

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

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

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

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

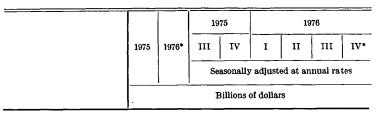


Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

Gross national product	1, 516, 3	1, 691. 6	1, 548. 7	1, 588, 2	1, 636. 2	1, 675, 2	1, 709. 8	1,745.1
Less: Capital consumption allowances with capi- tal consumption ad- justment	161, 4	179. 8	164. 4	169. 5	173. 6	177. 7	181, 6	186. 2
tal consumption adjust- ment. Less:Capital consumption	130.8	142.0	132, 3	135, 5	137. 5	140, 5	143. 3	146. 6
adjustment	-3 0. 5	-37.8	-32. 1	-34, 0	-36, 1	-37. 2	-3 8. 3	3 9. 6
Equals: Net national product	1, 355. 0	1,511.8	1, 384. 3	1, 418. 7	1, 462. 6	1, 497. 6	1, 528, 2	1, 559. 0
Less: Indirect business tax and nontax liability Business transfer pay-	138, 7	1						
mentsStatistical discrepancy	6, 3 4, 4		6. 4 5. 1					7. 4 8. 9
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. 5	1, 233, 4	1, 264, 6	1, 304. 7	1, 337. 4	1, 362. 5	1, 389, 5
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest	91. 6 74. 6 109. 7	82.0	74.9	75. 8	78. 6	80. 3	83, 5	85. €
insurance Wage accruals less dis-				1	0	0	0	0
bursements	0	0	0	0	"	"	"	"
Plus: Government transfer payments to persons. Personal interest income. Net interest Interest paid by gov-	168, 9 110, 7	123.0	111.0	114.4	118.0	120.7	125.0	128. 4
ernment to persons and business Less: Interest received	32.8	38.5	33. 3	35. 4	37.0	38, 3	38, 9	39.8
by govern- ment	19. 8	21.9	20.0	20.2	21.1	21, 7	22. 2	22. 5
Interest paid by con- sumers to business. Dividends Business transfer pay-	. 32, 1	35. 1	32, 6	32, 2	33. 1	34. 4	35. 4	37.7
ments	6. 8	1	l.	1		1	Į.	Į.
Equals: Personal income	. 1, 249. 7	1, 375. 3	1, 265.	1, 299. 7	1, 331, 3	1, 362, 0	1, 386, 0	1, 421.

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

[Billions	of	1972	dollars

Gross national product	1, 191, 7	1, 264, 7	1, 209, 3	1, 219, 2	1, 246. 3	1, 260, 0	1, 272, 2	1, 280, 4
Less: Capital consumption allowances with capital consumption adjustment	121, 5	126. 2	122, 2	123. 4	124, 5	125, 6	126, 5	128. (
Equals: Net national product	1, 070, 1	1, 138, 5	1, 087. 1	1, 095, 8	1, 121. 8	1, 134, 3	1, 145, 7	1, 102, 4
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises	118, 2	123. 2	118, 5	120, 1	122, 0	122. 8	12 3 . 4	124. 8
Residual 1	1.8	3.0	1.8	1.9	2.8	1.6	3.8	3.
Equals: National income	950, 0	1,012,3	966.8	973,7	997.0	1, 009. 9	1, 018. 4	1, 024.

^{*}See footnote on page 5.

	ļ	19	75		19	76	
1975	1976*	Ш	IV	I	II	III	IV*
		Se	asonally	adjust	ed at an	nual rai	tes
		I	Billions o	of dollar	rs		

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

Net national product	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 Nonfarm Farm Statistical discrepancy Households and institutions Government	4.4	7.7 56.0	5. 1 50. 4	6. 1 51. 5	36. 3 7. 2 53. 3	42.3 5.8 54.8	37. 0 8. 7 57. 0	36. 2 8. 9 58. 9
Rest of the world	10, 6	13, 4	11, 3	11, 1	13.0	12, 4	13.7	14.7
National income	1, 207, 6	1, 348, 5	1, 233, 4	1, 264. 6	1, 304, 7	1, 337, 4	1, 362, 5	1, 389, 5
Domestic income	1, 197, 0	1, 335, 1	1, 222, 1	1, 253. 5	1, 291, 7	1, 325, 0	1,348,8	1, 374, 9
Business Nonfarm Farm Households and institutions Government	931. 9 36. 9 49. 7	1, 048. 3 35. 9 56. 0	950, 2 41, 3 50, 4	976. 0 40. 8 51. 5	53. 3	1, 037. 4 40. 2 54. 8	1, 060. 5 35. 2 57. 0	1,080.5 34.1 58.9
Rest of the world	10, 6	13, 4	11.3	11.1	13. 0	12, 4	13.7	14.7
		<u>'</u>	Bil	lions of	1972 dol	lars		<u></u>
Net national product	1, 070. 1	1, 138, 5	1, 087. 1	1, 095, 8	1, 121, 8	1, 134. 3	1, 145, 7	1, 152, 4
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 Nonfarm Farm Residual ¹ . Households and institutions. Government.	855. 3 25. 4 1. 8 38. 5	916. 2 26. 2 3. 0 40. 9	869. 6 27. 2 1. 8 38. 5	879. 5 25. 4 1. 9 38. 8	902. 3 25. 5 2. 8 39. 8	914. 7 26. 0 1 6 40. 4	921. 8 26. 1 3. 8 41. 5	925. 9 27. 3 3. 8 41. 8
Rest of the world	4.8	6.0	5. 3	5. 1	5.9	5, 6	6.0	6, 5
National income	950.0	1,012.3	966.8	973.7	997.0	1, 009. 9	1,018.4	1, 024, 1
Domestic income	945. 2	1,006.3	961, 5	968.6	991, 1	1, 004. 2	1, 012. 5	1, 017, 6
Business. Nonfarm Farm Households and institutions. Government	735. 7 26. 8 38. 5 144. 2	791. 5 27. 7 40. 9 146. 3	749. 5 28. 8 38. 5 144. 7	758. 1 26. 7 38. 8 145. 1	778. 9 26. 8 39. 8 145. 5	790. 3 27. 6 40. 4 146. 0	796. 9 27. 6 41. 5 146. 6	799. 9 28. 9 41. 8 147. 0
Rest of the world	4.8	6.0	5.3	5, 1	5.9	5,6	6.0	6.5

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.

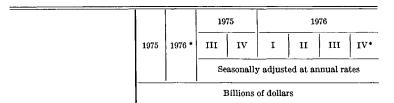


Table 7.—National Income by Type of Income (1.13)

National income	1, 207. 6	1, 348. 5	1, 233. 4	1, 264. 6	1, 304. 7	1, 337. 4	1, 362, 5	1, 389, 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 Government and govern-	806.7	890.4	811.7	836. 4	861.5	881.1	897.8	921.0
ment enterprises Other	175. 8 630. 8	190. 7 699. 7	177. 3 634. 4	182. 2 654. 1	185. 4 676. 1	188. 7 6 92. 4	191. 7 706. 1	197. 0 723. 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 Other labor income	59. 7 62. 5	67. 9 70. 1	60. 2 63. 3	61. 6 65. 2	65. 9 67. 1	67. 1 69. 0	68. 6 71. 1	70. 2 73. 3
Proprietors' income with inventory valuation and capital consumption adjustments	3 0, 2	96.7	95, 5	97, 2	93, 2	100.3	96, 1	97, 1
						1		
Farm Proprietors' income with inventory valuation ad- justment and without capital consumption ad-	24.9	22.8	29. 2	28.3	21.9	27. 5	21.7	20, 3
justmentCapital consumption ad-	28. 6	27.0	33. 1	32.3	26.1	31.7	25.9	24.5
justment Nonfarm Proprietors' income with-	-3.8 65.3	-4.2 73.8	-3.9 66.3	-4.1 69.0				-4.2 76.8
and capital consump- tion adjustments	6 5. 2	74.1	66. 1	69. 2	71.1	73 . 2	74.6	77.6
Inventory valuation ad- justment	-1.1	-1.2	-1.1	-1.2	7	-1.3	-1.2	-1.7
Capital consumption ad- justment	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,)
Capital consumption adjustment	-14.6		1					
Corporate profits with inventory valuation and capital consumption adjustments. Corporate profits with inventory valuation adjustment and without	91, 6	117.9	105.3	105.6	115.1	116.4	1 122.0	118, 1
capital consumption adjustment. Profits before tax Profits tax liability Profits after tax. Dividends Undistributed profits.	103. 1 114. 5 49. 2 65. 3 32. 1 33. 2	148. 0 64. 4 83. 6	126. 9 54. 8 72. 1 32. 6	131.3 57.2 74.1 32.2	141. 1 61. 4 79. 7 33. 1	146. 2 63. 5 82. 7 34. 4	2 150. 2 6 65. 1 7 85. 1 1 35. 4	154. 5 67. 5 86. 9 37. 7
Inventory valuation ad- justment	-11.4	-14.€	-9.0	-12.3	-11.5	-14.4	-12. 6	-20.0
Capital consumption adjustment	-11.5					1		ł
Net interest	74.€	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 Undistributed profits	42. 4 10. 3	53. 5 18. 4						

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

Tuble 6. Gloss Dollies			01 00	pora	te Bu	====	, (1.10	,
Gross domestic product of corporate business	911, 0	1024, 3	932, 1	957. 5	991. 0	1014.8	1036, 8	1054,7
Capital consumption allow- ances with capital consump- tion adjustment.	100.9	112.8	103. 1	106. 4	108. 8	111.6	113. 9	116.9
	100.0	11210	100.1	100. 1	100.0	****	110.0	110.0
Net domestic product	810. 0	911.5	828. 9	851. 2	882. 2	903. 2	922. 9	937.8
less subsidies	100.8	108.7	103.1	105. 2	105. 2	107.7	109.4	112.3
Domestic income	709. 2	802. 9	725.8	746.0	777.0	795. 5	813. 5	825, 5
ees	612.7	680.3	616, 0	635. 0	657. 9	673.9	686. 3	703. 2
Wages and salaries Supplements to wages	524. 9	581. 1	527. 5	544. 1	562. 4	575. 9		
and salaries	87.8	99.3	88. 5	90.9	95. 5	98.0	100.3	103. 2

		19'	75		197	76	
1975	1976 *	III	IV	1	11	III	IV
		Seas	onally	adjust	ed at a	nnual	rates

Table Co. Daniel I			<u> </u>		D			
Table 8.—Gross Domestic I	rodu	ct of	Corp	orate	Bus	iness	—Lo	n.
Corporate profits with inventory valuation and capital consumption adjustments	85. 4	110. 3	98, 8	99. 2	107. 4	109. 6	114.8	109. 5
Profits before tax	108.4	140.4	120.4	125.0	133.4	13 9. 4	143.0	145.9
Profits tax liability Profits after tax	49. 2 59. 1	64. 4 76. 1	54. 8 65. 6	57. 2 67. 8	61. 4 72. 0	63. 5 75. 9	65. 1 77. 9	67. 5 78. 4
Dividends	29. 8	32.6	30. 2	29. 9	28. 9	32.7	33.8	34. 9
Undistributed profits	29.3	43.5	35. 4	37. 9	43. 1	43. 2	44. 2	43.5
Inventory valuation adjustment. Capital consumption adjust-	-11.4	14.6	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0
Capital consumption adjust- ment	-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 finan- cial corporate business 1	40.6	42,7	40, 0	41.5	42, 0	42, 0	43, 0	43.7
Gross domestic product of non- financial corporate business	870.4	981.7	892, 0	916, 1	919.0	972.8	993.8	1011.0
Capital consumption allowances with capital consumption adjustment	96. 6	107. 9	98. 7	101. 9	104. 2	106. 8	108. 9	111.6
Net domestic product	773.8	873. 8	793, 3	814. 2	844. 8	866. 1	885, 0	899. 3
liability plus business transfer payments less subsidies	9 3 . 4	100.6	95, 6	97. 5	97. 4	99, 7	101. 2	103. 9
Domestic income. Compensation of employees.	680.4	773. 2	697.7	716.7	747.4	766.4	783.7	795. 4
Compensation of employees	577. 1 494. 6	641.5 548.1	580.3 497.2	598. 5 513. 0	620. 3 530. 5	635. 4 543. 2		663. 3 566. 2
Wages and salaries Supplements to wages and salaries	494. 6 82. 5	93. 4	497. 2 83. 2	85. 5	89. 9	92, 2	94.3	97. 1
Corporate profits with inventory	02.0	30. 1	30.2	30.0	00.0	02, 2	31.0	37.1
valuation and capital con-	72, 5	05.0	96.6	86.1	9 3 . 2	95. 7	100.3	94.5
sumption adjustments Profits before tax	95. 5	95. 9 126. 1	86.6 108.3	112.0	119.4	125.6	128.6	130.9
Profits before tax Profits tax liability	39.7	54.0	45.8	47.6	51.1	53. 4	54.7	56.9
Profits after tax Dividends	55. 8 29. 0	72. 1 31. 7	62. 5 29. 1	28.6	68.3 28.2	72, 2 31, 9		74.1 34.0
Undistributed profits	26.7	40.4	33.4	35.9	40.1	40.3	41.0	40.1
Inventory valuation adjustment	-11.4	-14.6	-9.0	-12.3	-11.5	→14.4	-12.6	20.0
Capital consumption adjust- ment	-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
			Bill	ions of	1972 do	llars		<u>'</u>
Gross domestic product of non-							•	
financial corporate business	676.8	726, 3	688. 9	696, 1	713, 9	725, 7	731, 5	734, 3
Capital consumption allowances with capital consumption adjustment	72, 6	75.8	73.0	73.8	74.6	75, 4	76, 2	77.1
Net domestic product	604. 2					650. 3		657.3
Indirect business taxes and nontax								
liability plus business transfer payments less subsidies	78. 5	82. 1	78. 9	79.8	81.3	82, 0	82. 2	83.0
Domestic income	525. 7	568.4	537. 0					574. 2
				Dol	llars			
Current-dollar cost and profit								
Current-dollar cost and profit per unit of constant-dollar	į	l		1			1	ļ
gross domestic product 2	1, 286	1, 352	1, 295	1,316	1, 329	1.34	1, 359	1,377
Capital consumption allowances with	1						1	
capital consumption adjustment	. 143	. 149	. 143	. 146	. 146	. 147		. 152
Net domestic product Indirect business tax and nontax	1.143	1. 203	1.151	1.170	1.183	1. 193	1. 210	1.225
liability plus business transfer	1							
payments less subsidies	1 138	. 138		1.030	1.047	1. 056		1. 083
Domestic income Compensation of employees	1.005			. 860				
Corporate profits with inventory	1							
valuation and capital con- sumption adjustments	. 107	. 132	. 126	. 124	. 131	. 132	. 137	. 129
Profits tax hability	. 059		.066					
Profits after tax with inventory	1			'			1	
valuation and capital con- sumption adjustments	. 048	. 058	. 059	. 055	. 059	.058	. 062	. 051
Net interest	. 045		1	١.		. 049		l
1466 1110616267	1 .040	.048	1.04	1 .040	.04/	.048	1 .000	.001

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

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

^{*}See footnote on page 5.

	1975		19	75		19	76	
16		1976	III	IV asonally	I adjust	II ed at an	III nual ra	IV es
	!		E	Billions	of dolla	rs		

Table 9.—Auto	Outnut in	Current and	Constant	Dollars (7.16.	1.17	١
Table y.—Auto	Output in	Current and	Constant.	Dunais (LOLUS	, 1.11	,

Auto output	45.8	62, 6	52.0	51.0	61.2	64.3	61.0	63.9
Final sales Personal consumption expenditures	47, 2	61. 5 54. 7	50.0 42.8	51. 8 45. 1	59.7 52.6	61.9 54.9	62, 2 55, 2	62. 3 56. 2
New autos Net purchases of used autos_ Producers' durable equip-	29. 7 10. 5	39. 3 15. 5	31. 5 11. 3	32. 6 12. 4	39. 4 13. 2	39. 7 15. 3	38. 8 16. 4	3 9. 2 17. 0
ment New autos Net purchases of used	8. 0 13. 0	8, 8 15, 9	8.9 14.8	8. 1 14. 0	9. 4 15. 4	8. 9 16. 0	9. 1 16. 6	8. 0 15. 8
autos Net exports	-5.0 -1.6	$ \begin{array}{r} -7.1 \\ -2.6 \\ 6.4 \end{array} $	-5.8 -2.3 5.8	-5.9 -1.9 6.2	$ \begin{array}{c} -6.0 \\ -2.8 \\ 6.1 \end{array} $	-7.0 -2.5 6.5	-7.5 -2.6 6.5	-7.8 -2.5 6.5
Exports Imports Government purchases of	5. 5 7. 1	9.0	8.1	8. 2	8. 9	9. 0	9.1	9. 0
goods and services	. 5	. 5	.5	. 5	. 6	. 5	.6	. 5
Change in business inventories of new and used autos New Used	-1.3 -1.5 .2	1. 1 1. 1 0	2.0 1.7 .3	8 -1.1 .3	1.5 1.3 .2	2.4 2.4 .0	-1.1 9 2	1.6 1.8 2
Addenda: Domestic output of new autos ¹ . Sales of imported new autos ² .	37. 4 10. 3	50. 7 11. 5	43. 5 10. 9	41.3 10.0	50. 7 10. 0	51. 9 11. 5	48. 8 12. 4	51. 3 12. 0
			Billio	ns of 19	72 dollar	rs		
Auto output	39, 7	50, 1	45, 0	42.6	50.4	51.8	48.7	49.6
Final sales Personal consumption ex-	40,8	49. 4	43, 2	43, 4	49, 5	50. 1	49.7	48.3
penditures New autos Net purchases of used	33. 4 25. 9	41, 6 32, 1	35.3 27.4	36. 1 27. 6	41. 7 32. 7	42. 1 32. 8	41. 6 31. 7	41. 1 31. 3
autosProducers' durable equip-	7.5	9.5	8.0	8.5	9.0	9.3	9.8	9.8
ment	7.5 11.3	8.3 13.0	8.5 12.8	7.5 11.8	8. 4 12. 7	8. 5 13. 2	8. 7 13. 6	7.7 12.6
autos Net exports Exports Imports	-3.8 6 4.7 5.3	-4.7 -1.0 5.2 6.2	-4.3 -1.1 4.9 6.0	-4.3 6 5.2 5.8	-4.3 -1.1 5.1 6.2	-4.7 9 5.4 6.4	-4.8 -1.1 5.3 6.3	-4.9 9 5.2 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 New	-1.1 -1.2 .1	.7 .7 0	1.8 1.6 .2	8 -1.1 .2	.9 .7 .2	1.7 1.7 0	9 8 1	1. 2 1. 4 1
Addenda: Domestic output of new autos ¹ sales of imported new autos ²	32.5 8.9	41. 5 9. 4	37. 7 9. 5	35. 0 8. 5	42. 2 8. 3	42. 9 9. 5	39. 9 10. 1	41. 0 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.

	1975 1976						
1975	1976	III	IV	I	II	III	IV
		Se	asonally	adjust	ed at ar	- 1	tes
	<u> </u>	'	Billions o	of dollar	rs		

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

Table 10.—Perso	nai li	ncom	e and	Its I	Dispos	ition	(2.1)	
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 disburse- ments	806.7	890, 4	811.7	836.4	861, 5	881, 1	897.8	921.0
Commodity-producing in- dustries 3	275. 3	304.8	276. 2	285.8	295. 3	30 2. 9	207.0	914.0
Manufacturing	213. 3	237.0	212. 5	220. 3	229.6	235. 6	307. 0 238. 9	314.0 243.9
Distributive industries 4	195, 6	214.9	196.8	202.3	208.3	212, 8	216, 5	221.9
Service industries 5	15 9. 9	180.0	161. 3	166.1	172.4	176.7	182.7	188.1
ment 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 ad-	00.0	00.7		07.0		100.0		
justments	90.2	96.7	95. 5	97, 2	93, 2	100, 3	-	97.1
FarmNonfarm	24. 9 65. 3	22.8 73.8	29, 2 66, 3	28. 3 69. 0	21. 9 71. 4	27. 5 72. 8	21. 7 74. 4	20. 3 76. 8
Rental income of persons with capital consumption adjust-ment	22. 4	23, 5	22, 4	22, 9	23, 3	23, 1	23, 4	24.3
Dividends	32, 1	35, 1	32, 6			34, 4		37,7
Personal interest income	110.7	123, 0	111.0	114.4	118.0	120.7		128, 4
Transfer payments	175, 2	191, 3	179, 1	182, 5	188. 6	187.6	192, 4	196.6
Old-age, survivors, disa- bility, and health insur-					}	Ì		
ance benefits	81.4	93.0	84.7	86. 3	88.1	89. 5	95.8	98.5
ment insurance benefits	17. 3	15.6	18.4	17. 7	17.7	15. 3	14.7	14.7
Veterans benefits	14. 5							
Government employee re- tirement benefits	22, 1	25.0	22.4	23. 3	23.8	24. 9	25, 5	25.9
Aid to families with depend-			1				1	
ent children Other	9. 2 30. 8		9. 4 30. 0					
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	100.0					400 -		
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		1, 105, 2	l .			ļ.	1	i
Personal consumption ex-								
penditures Interest paid by consumers	973. 2	1, 079. 7	987.3	1, 012. 0	1, 043. 6	1, 064. 7	1, 088. 5	1,122,0
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.€
Per capita: Current dollars 1972 dollars	5, 062 4, 007	5, 493 4, 140	5, 105 4, 009	5, 227 4, 049	5, 347 4, 103	5, 455 4, 143	5, 526 4, 142	5, 637 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

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.

			1	975		19	976				19	975		19	76	
	1975	1976	III	IV	I	II	III	īv	1975	1976	III	IV	I	II	III	IV
				Seasonal	ly adjust	ed at an	nual rate	s				Seasonal	ly adjust	ed at ann	ual rates	
		_	Bill	ions of c	urrent do	llars					Bi	llions of	1972 dolla	ars		
Table 11.—Personal Consu	nptio	п Ехре	ndituı	es by	Major	Туре	of Proc	luct in	Curre	nt an	d Cons	tant D	ollars	(2.3, 2	.4)	
Personal consumption expenditures	973, 2	1,079.7	987, 3	1, 012, 0	1,043.6	1,064.7	1,088.5	1, 122, 0	770.3	813, 7	775.3	783, 9	800.7	808, 6	815, 7	829,
Durable goods Motor vehicles and parts. Furniture and household equipment. Other	131. 7 53. 2 57. 6 21. 0	156. 5 70. 7 63. 0 22. 8	136.0 56.3 58.2 21.5	141.8 59.2 60.6 22.0	151. 4 68. 0 61. 2 22. 2	155, 0 70, 4 62, 3 22, 3	157.6 71.7 62.9 23.0	162.0 72.7 65.6 23.6	111.9 44.7 49.5 17.8	125. 8 54. 9 52. 1 18. 8	115. 1 47. 2 49. 9 18. 1	118.0 48.2 51.3 18.5	124.3 54.8 51.0 18.5	125. 2 55. 2 51. 6 18. 4	126, 2 55, 4 52, 0 18, 9	127, 54, 53, 19,
Nondurable goods. Food. Clothing and shoes. Gasoline and oil. Fuel oil and coal. Other	409, 1 209, 5 70, 0 38, 9 10, 1 80, 6	440. 4 224. 4 75. 4 41. 5 11. 8 87. 2	414.6 211.8 71.3 39.2 10.8 81.6	421.6 215.2 73.0 39.9 10.2 83.3	429. 1 219. 2 73. 5 40. 1 11. 2 85. 0	434,8 223.1 73.2 40.3 11.0 87.2	441. 8 225. 2 75. 9 41. 6 11. 9 87. 2	456. 0 230. 2 79. 0 44. 1 13. 3 89. 4	306, 1 150, 5 61, 3 24, 8 5, 1 64, 4	319, 3 158, 3 63, 9 25, 3 5, 6 66, 2	306. 8 150. 4 62. 1 24. 0 5. 3 64. 9	309.5 151.9 63.4 24.0 4.9 65.5	314, 6 155, 3 63, 3 25, 0 5, 5 65, 5	317.6 157.7 62.6 25.4 5.3 66.5	318, 9 158, 6 63, 8 25, 1 5, 5 66, 0	325, 161, 66, 25, 6,
Services Housing Household operation Electricity and gas Other Transportation Other	432, 4 150, 2 63, 9 28, 9 35, 0 34, 0 184, 2	482.8 165.8 72.1 32.5 39.5 37.5 207.5	436.7 151.8 65.0 29.5 35.5 34.1 185.8	448.6 155.8 65.9 29.6 36.3 35.0 191.9	463. 2 159. 7 68. 4 31. 0 37. 4 36. 5 198. 6	474.9 163.9 69.6 30.6 39.0 37.0 204.3	489.1 167.8 72.8 32.6 40.3 37.8 210.7	504. 0 171. 8 77. 3 36. 0 41. 3 38. 6 216. 2	352, 4 128, 6 50, 1 20, 6 29, 5 28, 8 145, 0	368, 6 134, 4 52, 4 21, 1 31, 2 29, 6 152, 2	353, 4 129, 3 50, 4 20, 7 29, 7 28, 7 145, 0	356. 4 130. 7 50. 1 20. 2 29. 9 28. 9 146. 8	361.8 132.1 51.1 21.0 30.0 29.5 149.0	365. 8 133. 8 51. 4 20. 3 31. 1 29. 5 151. 1	370.6 135.2 52.5 20.8 31.6 29.6 153.4	376, 136, 54, 22, 32, 29, 155,

		19	75		19	76	
1975	1976 *	ш	IV	ī	II	III	IV*
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions	of doll:	ars		

		19	975			1976	
1975	1976*	III	IV	1	II	III	IV*
		Seas	onally	adjust	ed at a	nnual	rates

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

Receipts	286.5	330, 3	297.7	306, 7	316.5	324, 6	333, 8	346. 4
Personal tax and nontax receipts	125, 7	145.3	130. 5	135.1	137.7	141 9	147, 2	154. 8
Income taxes	120.7						141.5	148.
Estate and gift taxes	4.9		5.0	5.0		5. 2	5. 6	5. 9
Nontaxes	.1	.1	.1	.1	.1	. 1	. 1	. 1
Corporate profits tax accruals	42.6	55.7	47. 4	49. 4	53. 1	54.8	56, 2	58. 5
Indirect business tax and nontax								
accruals	23.9	23.5	25. 2	25. 5	22.8	23, 3	23.8	24.
Excise taxes	16.4		16.6		16.7	16.8	17. 1	17.
Customs duties 1			6.9	7.2	4.4	4.8	4.9	4.
Nontaxes	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.
Contributions for social insurance	94. 3	105.8	94. 7	96.6	10 2. 9	104. 6	106. 6	109.
Expenditures	357.8	388.9	363, 7	376, 0	380.3	378.7	391, 1	405.
Purchases of goods and services	124.4	133. 4	124.6	130. 4	129. 2	131. 2	134. 5	138.
National defense	84.3	88. 2	84.6	87. 1	86. 2	86. 9	88. 5	91.
Compensation of employees	40.0		39.7	41.3	41.6	41.7	42.0	43.
Military		24.5	23. 5	24. 4		24.3	24. 3	25.
Civilian	16.2	17.7	16. 2	16.9		17. 5	17. 7	18.
Other	44.3	46.0	44. 9	45 . 8	44.6	45. 2	46. 5	47.
Nondefense	40.1	45. 2	40.0	43.2	42.9	44. 2	46.0	47.
Compensation of employees		21. 1			20.6	20.8	21. 1	22.
Other	20.8	24.1	20.7	23, 1	22. 3	23. 4	24.8	25.
Fransfer payments	148. 9	162. 2	152. 1	154. 9	160.3	158.7	163. 1	166.
To persons	145.8	159.0				155. 6	159. 8	
To foreigners	3. 1	3. 2	2. 9	3. 2	3. 1	3.1	3. 4	3.
Grants-in-aid to State and local	i i							
governments	54. 4	60.2	56.8	58. 0	5 8. 8	56. 3	60. 1	65.
Net interest paid		27. 5	23. 6	25. 6	26. 6	27.4	27, 7	28,
Interest paid	27. 2	32.3			31. 1	32. 3	32. 7	33.
To persons and business	22.7	28, 0	23, 1	25. 2	26. 7	27. 9	28, 3	29.
To foreigners Less: Interest received by Govern-	4.5	4. 3	4. 5	4. 4	4. 4	4.4	4.4	4.
ment	3. 7	4.8	4.0	4.0	4. 5	4. 9	5. 0	4.
Subsidies less current surplus of						ĺ.		
Government enterprises	6.5	5.6	6, 7	7.1	5. 4	5. 2	5. 6	6.
Subsidies	4.5	5. 1	4, 5	4.9		4.8	4.9	5.
Less: Current surplus of Govern-				1				
ment enterprises	-2.0	6	-2.1	-2, 2	3	4	7	
Less:Wage accruals less disbursements.	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	-71, 2	-58, 6	-66.0	-69. 4	-63.8	-54, 1	-57, 4	-59.
Social insurance funds	10.6	10.0	16.0	10.7	12.7	10.4	13.0	10
Other funds	1 2. 0	- 12. 9	- 10. U	-10. 7	-13.7	-10.4 -43.7	-15, 6	-13.
- varva - var-vau		-40.7	→50.0	02. 1	-50. 1	-40. /	-40. 8	-40.
	•							

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

Receipts	234. 3	260.4	239, 7	245.0	251.6	254, 3	262, 0	273.7
Personal tax and nontax receipts Income taxes Nontaxes Other	43. 1 22. 8 14. 1 6. 1	48. 3 26. 7 15. 1 6. 5	23. 1 14. 2	24. 0 14. 4		26. 2 15. 0	26, 9 15, 2	28. 7 15. 5
Corporate profits tax accruals	6, 7	8.7	7. 5	7. 7	8.3	8.7	8.9	9. 0
Indirect business tax and nontax accruals Sales taxes Property taxes Other	114. 7 51. 6 52. 3 10. 8	57.6	52. 5 52. 8	53. 8 53. 9	55. 8 55. 1	57. 1 56. 4	57. 8 57. 9	59. 6 59. 5
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 Compensation of employees Other	214. 5 119. 2 95. 3	131.4	121.1	123. 7	127.0	130.0	132.8	135. 8
Transfer payments to persons	23. 1	25. 2	23. 5	24. 2	24. 6	25. 0	25. 4	25.8
Net interest paid Interest paid Less: Interest received by govern-	-5.7 10.1	-6.6 10.5						
ment	15.8	17. 1	16.0	16. 2	16. 6	16.8	17. 2	17.7
Subsidies less current surplus of government enterprises	$\begin{bmatrix} -4.5 \\ .2 \end{bmatrix}$	-4.4 .2	-4.5 .2	-4.4 .2	-4. 4 . 2	-4.4 .2	-4.4 .2	-4.4 .2
ment enterprises	4.7	4.6	4.7	4.6	4.6	4, 6	4.6	4. 7
Less: Wage accruals less disburse- ments	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	21. 9
Social insurance fundsOther funds	12. 0 -5. 1	13. 1 . 9						13. 5 8. 4

^{*}See footnote on page 5.

^{1.} Includes fees for licenses to import petroleum and petroleum products.

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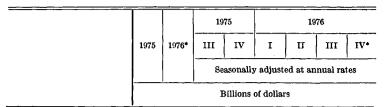


Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.	148, 1	162,7	148, 2	153, 7	154, 1	160, 3	167,7	168, 5
Exports of goods and services Merchandise Other	148.1 107.1 40.9	162. 7 115. 1 47. 6	148.2 106.4 41.8	153.7 110.6 43.1	154.1 107.8 46.3	160.3 113.9 46.4	167.7 118.8 48.9	168. 5 119. 8 48. 7
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.
Imports of goods and services Merchandise Other	127.6 98.2 29.4	156. 0 123. 5 32.6	126.8 98.0 28.7	132.7 101.8 30.9	145.7 113.8 31.9	151.0 118.5 32.5	163.0 129.8 33.2	164. 3 131. 7 32. 7
Transfer payments (net)	4.0 .9 3.1	4.2 1.1 3.2	3.8 .9 2.9	4.0 .9 3.2	4.1 1.0 3.1	4.1 1.0 3.1	4.4 1.1 3.4	4.3 1.1 3.2
Interest paid by government to foreigners.	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.5
Net foreign investment	11.9	-2.0	13.1	12.6	2	.8	-4.1	-4.

Table 15.—Gross Saving and Investment (5.1)

Gross saving	191, 2	230, 0	204.6	208.0	222, 1	234. 2	234, 2	229.5
Gross private saving	255, 6	274.7	262,7	269, 4	273,8	279.1	278.9	266, 8
Personal saving	84.0	76. 5	80.5	83.7	79.5	82.9	75.8	67.8
Undistributed corporate			0010	***.		02.0		00
profits with inventory								
valuation and capital								
consumption adjust-								
ments	10.3	18.4	17.9	16.2	20.6	18.5	21.5	12.8
Undistributed profits	33 .2	48.5	39.5	41.9	46.6	48.3	49.7	49. 2
Inventory valuation ad-					1			
justment	-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 consump-	1							
tion allowances with capi- tal consumption adjust-	l					ļ		
ment	100.9	112.8	103.1	106.4	108.8	111.6	113.9	116.9
Noncorporate capital con-	100.9	112.0	100.1	100.4	100.0	0.111	110.9	110.9
sumption allowances with	1						l	
capital consumption ad-	f				1	1	1	i
justment	60.4	67.0	61.3	63.2	64.8	66.1	67.7	69.3
Wage accruals less disburse-	1 00	0	02.0	30.2	"	00.2	J	00.0
ments	0	0	0	0	0	0	. 0	0
	ľ	•	•	i -	•		`	•
Government surplus or deficit		ļ		1	1		ļ	1
(-), national income and								ł
_ product accounts	-64.4	-44.6	-58.1	-61.5	-51.6	-44.9	-44.7	-37.3
Federal.	-71.2	-58.6	-66.0	-69.4	-63.8	-54.1	-57.4	-59.2
State and local	6.9	14.0	7.9	7.9	12.2	9.2	12.7	21.9
Capital grants received by the	l	ļ	l		1		1	
United States (net)	1 0	0	0	0	0	0	0	0
Officed States (Net)	١ "	١ ،		1				
Gross investment	195.6	237. 7	209.8	214.0	223.4	240.0	242.9	238. 4
Gross private domestic invest-	1]	1
ment	183.7	239.6	196.7	201.4	229.6	239.2	247.0	242.8
Net foreign investment	11.9	-2.0	13.1	12.6	2	.8	-4.1	-4.3
	l							
Statistical discrepancy	4.4	7,7	5.1	6, 1	7.2	5,8	8.7	8.9
	<u> </u>		l	<u> </u>	<u> </u>	<u> </u>	1	<u> </u>

		19	75		19	76	
1975	1976*	111	īv	I	II	ш	IV*
		Se	asonally	adjust	ed at an	nual ra	tes
		1	Billions (of dolla	rs		

Table 16.—Inventories and Final Sales of Rusiness in Current and

Table 16.—Inventories Con	and I					in Cı	urrent	and
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. 5 202. 0 158. 5	363. 5 203. 4 160. 1	370. 7 205. 5 165. 1	380. 0 209. 1 171. 0	390. 6 216. 1 174. 5	399. 4 222. 0 177. 4
Manufacturing			186. 4 120. 2 66. 2	188. 5 120. 8 67. 7	190. 6 121. 3 69. 3	194. 7 123. 5 71. 2	199. 7 126. 8 72. 9	205. 3 131. 4 73. 9
Wholesale trade			65. 0 39. 3 25. 7	64. 7 39. 7 25. 0	66. 6 40. 8 25. 8	69. 0 42. 1 27. 0	70. 4 43. 1 27. 3	72. 1 43. 8 28. 3
Retail trade			75. 0 33. 5 41. 5	74. 7 33. 5 41. 2	77. 2 34. 0 43. 2	79. 4 34. 1 45. 3	82. 2 36. 4 45. 8	82. 5 36. 6 45. 9
Other			34.1	35.6	36. 3	36. 9	38. 3	3 9. 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 . 275	.317 .270	.318 .271	.318 .272	.317 .274	.314 .272
			Bill	ions of 1	1972 doll	ars		
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 Durable goods Nondurable goods			249. 4 144. 3 105. 2	247. 7 142. 4 105. 3	249. 9 141. 8 108. 1	252. 9 142. 8 110. 1	255. 5 143. 9 111. 6	255. 8 144. 2 111. 6
Manufacturing Durable goods Nondurable goods			125. 0 83. 6 41. 5	124. 1 82. 1 41. 9	124. 1 81. 4 42. 7	125. 4 81. 9 43. 5	126. 4 82. 0 44. 4	126. 9 82. 5 44. 4
Wholesale trade Durable goods Nondurable goods			45.5 28.8 16.8	44. 9 28. 6 16. 3	45. 7 28. 9 16. 8	46.8 29.6 17.3	47. 4 29. 7 17. 7	47. 5 29. 6 17. 9
Retail trade Durable goods Nondurable goods			56. 2 25. 5 30. 7	55. 6 25. 2 30. 4	56. 8 25. 0 31. 8	57. 2 24. 8 32. 4	58. 2 25. 8 32. 4	57. 8 25. 6 32. 2
Other		1	1	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

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

-				1		1 .	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	1, 412, 3
Agriculture, forestry, and fisheries	44. 4	44. 4	49.0	48.7	42.5	48.6	43.5	
Mining and contract con- struction	79. 2	84.9	78.5	82.0	82. 6	83.8	85.3	
Manufacturing Nondurable goods	309. 9 126. 7	360. 3 147. 6	321. 6 131. 3	329. 2 137. 1	347. 3 147. 4	360. 0 146. 8	365. 3 147. 0	
Durable goods		212.7	190.3	192. 1	199. 9	213. 2	218.3	
Transporatation	44. 8 26. 4	51. 2 30. 0	45. 6 27. 1	48. 0 27. 2	49. 2 28. 5	51. 0 29. 4	51. 9 30. 3	
Electric, gas, and sanitary services	22.9	24.1	23. 2	23.9	23.3	23.8	24.6	
Wholesale and retail trade Wholesale trade	195. 6 80. 0	220. 0 90. 9	200. 9 82. 6	205. 6 8 3 . 9	215, 2 89, 3	216.5 89.8	222. 4 92. 3	
Retail trade	115. 6	129. 2	118.3	121.7	125. 9	126.7	130. 1	
Finance, insurance, and real estate	137. 6 165. 1	151. 3 186. 6	137. 8 166. 8	141. 9 171. 9	146. 9 178. 3	148. 6 183. 0	152. 7 189. 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	13.4	11.3	11.1	13.0	12.4	13.7	14.7

^{*}See footnote on page 5.

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

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

Note.—Table 18: 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.

1	1	1975		19	76	
1975 1976	* 111	īv	I	II	ш	IV*
	8	Seasonall	y adjust	ed at an	inual ra	tes

		<u> </u>	Se	asonall	y adjust	ed at ar	inual ra	tes
			I	Billions	of dollar	rs		
Table 18.—C	orpor	ate Pi	ofits l	by Inc	dustry	(6.18	3)	
Corporate profits with inventory valuation and capital consumption adjustments	91.6	117, 9	105.3	105.6	115.1	116.4	122, 0	118, 1
Domestic industries	85.4 12.9 72.5	110.3 14.4 95.9	98.8 12.2 86.6	99. 2 13. 1 86. 1	107.4 14.2 93.2	109.6 13.9 95.7	114.8 14.5 100.3	109.5 15.0 94.5
Rest of the world	6, 2	7.5	6.5	6.4	7,7	6.8	7.2	8.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	103, 1	133, 4	117.9	119.1	129.6	131.8	137.6	134. 4
Domestic industries Financial 1		125.8 14.3	111,4 12.1	112.7 12.9	121.9 14.0	125.0 13.8	130.5 14.4	125. 9 15. 0
Federal Reserve banks Other	5. 7 7. 2	6.0 8.3	5. 4 6. 7	5. 8 7. 1	6. 1 7. 9	5. 9 7. 9	5.9 8.5	6. 1 8. 9
Nonfinancial Manufacturing Nondurable goods Food and kindred products	84. 1 46. 4 29. 2 5. 8	111.5 64.6 36.8	99. 3 57. 0 32. 6 6. 3	99. 8 55. 3 34. 3	107. 9 61. 2 37. 5 7. 3	111. 2 66. 4 35. 6 6. 1	116.0 67.2 37.6	110.9
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 Durable goods	17.2	27.8	10. 4 24. 3	10.6	10.8	10.8 30.7	10. 9 29. 6	
Primary metal indus- tries	3.6	21.0	2.7	2.7	3.3	4.5	3, 5	
Fabricated metal	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 Motor vehicles and	1.2		1.7	1.4	1.8	2.5	2.6	
equipment	.9 3.8		3.9 6.1	2.8 5.4	4.6 4.5	6. 1 7. 4	5. 5 7. 3	
Wholesale and retail trade Transportation, com- munication, and elec- tric, gas, and sanitary	20.9		24. 4	25.0	29. 0	26.6	28.8	
servicesOther	7. 9 9. 0		9. 5 8. 4	9.7 9.7	8. 6 9. 1	9.5 8.8	10. 7 9. 3	
Rest of the world	6,2	7.5	6.5	6.4	7.7	6.8	7.2	8, 5
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.	192. 6	230, 7	208.4	211.9	223. 9	228. 0	235.9	234, 9
Domestic industries		223. 1 19. 3	201. 9 16. 6	205.6 17.6	216. 2 18. 8	221. 2 18. 7	228.7 19.5	226, 4 20, 2
Federal Reserve banks Other		6.0	5. 4 11. 2	5. 8 11. 8	6. 1 12. 7	6. 0 12. 8	5. 9 13. 6	6. 1 14. 1
Nonfinancial Manufacturing Nondurable goods Food and kindred	169. 1 83. 1 46. 3	203. 8 104. 2 55. 2	185. 3 94. 2 50. 1	188. 0 93. 4 52. 1	197. 4 99. 7 55. 5	202. 5 105. 5 53. 8	209, 2 107, 2 56, 1	206. 1
products Chemicals and allied	8.8		9. 3	9.0	10.3	9. 2	11.1	
products Petroleum and coal	9.4		10.5	11.1	12. 2	12. 2	12.6	
productsOther	14.7 13.4		14.8 15.5	16. 1 15. 9	16. 9 16. 0	16. 2 16. 2	16. 0 16. 3	
Durable goods Primary metal indus-	36.8	49.0	44.1	41.3	44.2	51.7	51.1	
Fabricated metal	6.9		6.1	6.0	6.6	7.9	6.9	
products Machinery, except electrical	4.6 8.3		5. 6 9. 6	5.0	5. 1 9. 9	5.9	5.7	
Electrical equipment and supplies	4.0		4.5	9.0 4.2	4.7	10.0 5.5	10. 7 5. 6	
Motor vehicles and equipment	4.3		7.2	6.6	8.3	9.9	9.4	
Other	8.8		11.1	10.5	9.6	12.6	12. 7	
Wholesale and retail trade. Transportation, communication, and electric, gas, and sanitary services	30.0		33. 7	34. 5	38. 6	36. 4 34. 8	38. 9 36. 4	
Other	24.7		24.3	26.0	25.8	25.7	26. 7	

III	IV	7			
] }	• '	1	II	III	IV
	Se	asonall	y adjust	ted	
	Inde	<u> </u>	<u> </u>	Seasonally adjust	Seasonally adjusted Index numbers 1972=100

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

Gross national product.	127. 25	133.75	128.07	130, 27	131, 29	132.96	134.40	136, 30
Personal consumption expenditures	126.3	132,7	127.3	129.1	130.3	131.7	133.4	135, 2
Durable goods Nondurable goods Services	117. 7 133. 7 122. 7	124. 4 138. 0 131. 0	118. 2 135. 1 123. 6	120. 2 136. 2 125. 9	121. 8 136. 4 128. 0	123. 8 136. 9 129. 8	124. 9 138. 5 132. 0	127. 0 139. 9 134. 0
Gross private domestic investment								
Fixed investment Nonresidential Structures Producers' durable	132. 4 132. 1 141. 6	139. 9 138. 2 145. 3	132.7 132.7 141.4	134. 9 134. 5 142. 0	137. 0 136. 2 143. 3	139. 0 137. 5 145. 0	140. 6 138. 7 146. 1	142, 7 140, 5 146, 6
equipment	133. 2 133. 7	134. 8 143. 9 144. 5 144. 0	128. 3 132. 8 133. 3 132. 6	130. 8 135. 9 136. 4 136. 2	132. 8 139. 0 139. 6 138. 8	133. 8 142. 9 143. 4 143. 8	135, 1 145, 3 145, 9 145, 5	137. 4 147. 7 148. 4 148. 2
Producers' durable equipment	116.3	122.5	117. 0	118. 8	120, 1	122. 4	12 3 . 2	124. 0
Net exports of goods and serv- ices	 	. 	 				-	
Exports	163. 4 187. 4	169. 3 194. 7	163. 4 186. 6	163. 7 187. 3	164. 6 189. 2	168. 1 190. 4	171. 1 198. 1	173, 0 200, 8
Government purchases of goods and services	129.9	138.4	130.8	133.4	135.4	137.3	139, 2	141.8
FederalState and local	130. 0 129. 8	138. 0 138. 7	130. 4 131. 0	134. 2 132. 9	135. 4 135. 4	136. 7 137. 7	138. 3 139. 7	141.6 141.9

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

Gross national product	127.3	134. 2	128.3	130.4	131.7	133.4	134.9	136.8
Personal consumption expenditures	127.1	133.5	128.3	130, 2	131.2	132,5	134,3	136. 0
Durable goods Nondurable goods Services	117. 9 135. 1 122. 9	124. 5 139. 2 131. 4	118. 4 136. 7 123. 8	120. 4 138. 1 126. 2	122. 1 137. 7 128. 4	123. 9 138. 2 130. 2	124. 8 139. 8 132. 4	127. 0 141. 1 134. 3
Gross private domestic invest-								
Fixed investment Nonresidential Structures		140. 8 139. 1 145. 1	133. 2 133. 4 141. 4	135. 4 135. 0 142. 0	137. 7 137. 0 143. 3	139. 8 138. 2 144. 8	141. 7 139. 7 146. 0	143. 5 141. 2 146. 3
Producers' durable equipment	127. 4 133. 3	135. 6 143. 9	128. 7 1 3 2. 9	131. 0 136. 0	133. 3 139. 1	134. 5 142. 9	136. 1 145. 3	138. 3 147. 7
Net export of goods and services								
ExportsImports	164. 4 187. 7	170. 3 194. 0	164. 4 186. 5	164. 8 187. 6	165. 5 188. 9	168. 9 189. 8	172. 3 197. 1	174. 2 199. 6
Government purchases of goods and services	130.9	138.8	131.7	134.3	136.0	137,7	139,4	142, 1
FederalState and local	131, 8 130. 3	138.7 138.9	132. 3 131. 3	136. 0 133. 2	136. 3 135. 7	137. 3 138. 0	138. 8 139. 8	142. 4 141. 9
Addenda:								
Final sales Gross domestic product Business	127. 2 126. 8 127. 2	134. 1 133. 7 133. 7	128. 2 127. 8 128. 2	130. 3 129. 9 130. 1	131. 6 131. 3 131. 3	133. 3 133. 0 133. 0	134. 8 134. 4 134. 4	136. 7 136. 3 136. 0

Rest of the world.....

6, 2

7.5

6.5

7.7

6.4

6.8

7,2

8, 5

^{*}See footnote on page 5.

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

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

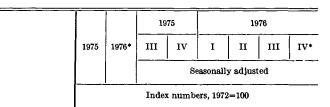


Table 21.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

Gross national product.	127, 25	133, 75	128, 07	130, 27	131. 29	132, 96	134. 40	136, 30
Final sales Change in business inventories	127. 2	133.7	128. 1	130.0	131. 2	132. 9	134.3	136. 3
Goods Final sales Change in business inventories	128. 0 127. 8	132.0 131.8	128.8 129.0	130, 9 130, 3	130, 4 130, 1	131.7 131.4	132, 3 132, 0	133, 8 133, 7
Durable goods Final sales Change in business inventories	124.3 124.5	130. 7 130. 5	124. 5 125. 5	126. 6 127. 1	127. 4 127. 6	130. 7 130. 5	131.4 131.0	133. 2 132. 9
Nondurable goods Final sales Change in business inven- tories	130. 3 130. 0	132. 9 132. 7	131.3 131.2	133. 6 132. 5	132. 2 131. 8	132. 3 132. 1	132. 9 132. 7	134. 2 124. 2
ServicesStructures	124, 4 138, 8	133, 3 145, 1	125, 3 138, 6	127.8 140.1	130, 2 142, 0	132, 0 144, 7	134, 3 146, 1	136. 6 147. 6

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

Gross national product	127, 25	133, 75	128, 07	130, 27	131, 29	132, 96	134, 40	136, 30
Gross domestic product	126.9	133.3	127.7	129, 9	130, 9	132, 6	133, 9	135.8
Business	127. 2 126. 3 127. 6 115. 0 147. 3	133. 2 132. 5 133. 8 121. 3 144. 6	128. 0 126. 8 128. 1 115. 5 152. 9	130. 1 128. 7 130. 1 117. 3 160. 2	130. 9 130. 1 131. 4 118. 9 141. 9	132. 5 131. 3 132. 6 120. 4 157. 6	133. 8 133. 2 134. 5 122. 0 142. 8	135. 5 135. 1 136. 4 123. 7 136. 2
Households and institutions.	129.1	137, 1	131.0	132.6	134.0	135.8	137.3	140.9
Government Federal State and local	123. 8 122. 9 124. 2	133. 2 131. 8 133. 9	124. 5 122. 5 125. 5	127. 7 127. 8 127. 6	130. 0 129. 2 130. 4	131. 9 130. 2 132. 7	133. 7 131. 3 134. 9	137. 0 136. 4 137. 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)

Gross national product	127, 25	133, 75	128, 07	130, 27	131, 29	132, 96	134, 40	136, 30
Less: Capital consumption al- lowances with capital consumption adjust- ment	132.8	142. 5	1 3 4. 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 Residual	120. 9	126. 3	123. 0	123. 2	123.5	125. 7	127. 2	128. 9
Equals: National income	127. 1	133, 2	127.6	129.9	130, 9	132, 4	133, 8	135, 7

			75		19	76	
1975	1976 *	III	IV	I	п	III	IV*
			Se	asonall	y adjust	ted	
		Inde	x numb	ers, 197	2=100		

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

						<u> </u>		
Net national product	126. 6	132, 8	127, 3	129.5	130. 4	132, 0	133, 4	135.
Net domestic product	126, 2	132, 3	126, 9	129. 1	129. 9	131.6	132, 9	1 34.
Business Nonfarm Farm Residual	126. 5 125. 5 151. 5	132.0 131.2 144.6	127. 1 125. 8 158. 3	129. 1 127. 6 167. 9	129.7 129.0 142.4	131. 4 130. 1 162. 5	132. 6 131. 9 141. 7	134.1 133. 132.
Households and institutions Government	129. 1 123. 8	137. 1 133. 2	131.0 124.5	132. 6 127. 7	134. 0 130. 0	135. 8 131. 9	137. 3 133. 7	140. 137.
Rest of the world								
National income	127. 1	133, 2	127, 6	129, 9	130, 9	132, 4	133.8	135, 7
Domestic income	126.6	132, 7	127. 1	129. 4	130.3	131, 9	133, 2	135, 1
Business Nonfarm Farm	127. 0 126. 7 137. 4	132. 4 132. 5 129. 7	127, 4 126, 8 143, 3	129, 6 128, 8 153, 1	130, 2 130, 3 127, 7	131, 8 131, 3 145, 7	132. 9 133. 1 127. 8	134. 5 135. 1 118. 0
Households and institutions. Government.	129. 1 123. 8	137. 1 133. 2	131. 0 124. 5	132. 6 127. 7	134. 0 130. 0	135. 8 131. 9	137. 3 133. 7	140, 9 137, (
Rest of the world								
·	l	1		<u> </u>	l	l <u></u>		

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

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 ex- penditures New autos Net purchases of used	117. 7 115. 1	131. 5 122. 2	121. 3 115. 1	124. 8 118. 1	126. 0 120. 4	130. 5 121. 2	132. 8 122. 1	136. 8 125. 2
autos. Producers' durable equip- ment. New autos. Net purchases of used autos.	107. 7 115. 1	106. 0 122. 3	104. 9 115. 1	108. 3 118. 1	110. 8 120. 5	105. 0 121. 3	103. 7 122. 2	104. 5 125. 2
Net exports				<i>-</i>				
ExportsImports	116.0 134.9	121. 9 143. 7	116. 8 134. 7	119. 0 139. 9	119. 2 143. 1	119. 6 141. 2	122, 8 142, 9	126. 0 147. 8
Government purchases of goods and services. Change in business inventories of new and used autos.	120. 6	119.7	118. 2	120. 7	122.0	118.7	119.0	119. 8
Addenda:								
Domestic output of new autos 1	115. 0 115. 0	122. 1 122. 3	115. 4 115. 1	118. 1 118. 0	120. 2 120. 4	121.0 121.2	122. 2 122. 1	125. 3 125. 1

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

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 equipmentOther	116. 5 117. 9	120. 8 121. 5	116.7 118.7	118. 2 119. 2	$119, 9 \\ 120, 2$	120.7 121.0	121.0 121.8	121.7 122.9
Nondurable goods	133, 7	138.0	135, 1	136. 2	136. 4	136, 9	138, 5	139. 9
Food	114.3 157.1	141. 8 118. 0 164. 0 212. 1 131. 8	140. 8 114. 7 163. 0 202. 6 125. 7	141. 7 115. 1 166. 6 209. 9 127. 3	141. 1 116. 1 160. 7 205. 1 129. 7	141, 5 116, 9 158, 6 206, 5 131, 1	142. 0 119. 0 165. 7 215. 0 132. 3	142. 5 119. 8 170. 8 221. 0 134. 2
Services	122, 7	131.0	123.6	125, 9	128, 0	129, 8	132.0	134.0
Housing	127. 8 140. 4 118. 9	123. 4 137. 6 154. 0 126. 5 126. 5 136. 3	117. 4 129. 0 142. 9 119. 3 118. 9 128. 1	119. 2 131. 6 146. 7 121. 4 121. 1 130. 8	120. 9 134. 0 147. 4 124. 6 123. 5 133. 3	122. 5 135. 5 151. 0 125. 4 125. 5 135. 2	124. 1 138. 8 156. 3 127. 3 127. 7 137. 3	125. 9 141. 9 160. 9 128. 6 129. 5 139. 2

^{*}See footnote on page 5.

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

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

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

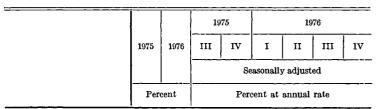


Table 27.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

Gross national product:						_		
Current dollars		11.6	19.1	10.6	12.6	9. 9	8.5	8.5
Implicit price deflator	-1.8 - 9.3	6. 1 5. 1	11.4 7.0	3.3 7.1	9. 2 3. 2	4. 5 5. 2	3.9 4.4	2. 6 5. 8
Chain price index	9. 2	5. 4	7. 3	6.4	4.3	5. 4	4.6	5.7
Fixed-weighted price in-								ŧ
dex	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		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 Chain price index	8.7 8.8	5. 6 5. 4	3. 7 3. 5	6.9 6.8	5. 4 5. 3	6. 7 6. 6	3.6 3.0	6.9 7.1
Fixed-weighted price in-	0.0	0.4	0.0	0.0	0.0	0.0	3.0	1.1
dex	9.0	5.5	3.5	7.1	5. 5	6.3	3.0	7.1
37 1		1	i				ĺ	
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 in- dex	8.0	3.0	10.4	4.1	1 1	14	4.0	9.7
dea	0.0	3.0	10.4	4.1	—1. 1	1.4	4.8	3.7
Services:	 	}						1
Current dollars	11.0	11.7	8.9	11.4	13.7	10.5	12.5	12.8
1972 dollars Implicit price deflator	2.6	4.6	1,8	3.5	6.2	4.6	5.3	6.1
Chain price index	8. 1 8. 2	6.8	7.1 7.2	7.6 7.7	7.1 6.9	5. 6 5. 9	6.8	6. 3 5. 9
Fixed-weighted price in-	"."	0.0			0.0	0. 0	0.1	0.9
dex	8.2	6.9	7.3	7.8	7.0	5.9	6.8	6, 0
Gross private domestic invest-		ļ	(1		
mont.		ł	1					
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
Chain price dellator								
Chain price index								
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index								
Fixed investment:	1		1					
Fixed investment: Current dollars	-2.9	14.8	9.1	15. 0	18. 8	16. 7	16. 6	16. 7
Fixed investment: Current dollars1972 dollars	-2.9 -13.7	14.8	9. 1 6. 5	15. 0 7. 6	18.8	16. 7 10. 2	16. 6	16. 7 10. 1
Fixed investment: Current dollars	-2.9 -13.7		9.1	15. 0	18. 8	16. 7 10. 2 5. 9	16. 6 11. 4 4. 7	16. 7
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price in-	-2.9 -13.7 12.4 12.5	14. 8 8. 7 5. 7 5. 8	9. 1 6. 5 2. 5 3. 2	15. 0 7. 6 6. 9 6. 5	18. 8 11. 6 6. 4 6. 9	16. 7 10. 2 5. 9 5. 8	16. 6 11. 4 4. 7 5. 1	16.7 10.1 6.0 5.1
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index	-2.9 -13.7 12.4	14. 8 8. 7 5. 7	9. 1 6. 5 2. 5	15. 0 7. 6 6. 9	18.8 11.6 6.4	16. 7 10. 2 5. 9	16. 6 11. 4 4. 7	16. 7 10. 1 6. 0
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	-2.9 -13.7 12.4 12.5	14. 8 8. 7 5. 7 5. 8	9. 1 6. 5 2. 5 3. 2 2. 9	15. 0 7. 6 6. 9 6. 5	18. 8 11. 6 6. 4 6. 9	16. 7 10. 2 5. 9 5. 8	16. 6 11. 4 4. 7 5. 1	16.7 10.1 6.0 5.1
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars	-2.9 -13.7 12.4 12.5 11.7	14. 8 8. 7 5. 7 5. 8 6. 0	9. 1 6. 5 2. 5 3. 2 2. 9	15. 0 7. 6 6. 9 6. 5	18. 8 11. 6 6. 4 6. 9	16. 7 10. 2 5. 9 5. 8	16. 6 11. 4 4. 7 5. 1	16. 7 10. 1 6. 0 5. 1 5. 2
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3	14. 8 8. 7 5. 7 5. 8 6. 0	9. 1 6. 5 2. 5 3. 2 2. 9	15. 0 7. 6 6. 9 6. 5 6. 6	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8	16. 7 10. 2 5. 9 5. 8 6. 4	16. 6 11. 4 4. 7 5. 1 5. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7	9. 1 6. 5 2. 5 3. 2 2. 9 -1. 8 2. 7	15. 0 7. 6 6. 9 6. 5 6. 6	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 3. 7	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2
Fixed investment: Current dollars 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars 1972 dollars. Implicit price deflator Chain price index.	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3	14. 8 8. 7 5. 7 5. 8 6. 0	9. 1 6. 5 2. 5 3. 2 2. 9	15. 0 7. 6 6. 9 6. 5 6. 6	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8	16. 7 10. 2 5. 9 5. 8 6. 4	16. 6 11. 4 4. 7 5. 1 5. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7	9. 1 6. 5 2. 5 3. 2 2. 9 -1. 8 2. 7	15. 0 7. 6 6. 9 6. 5 6. 6	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 3. 7	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0	9. 1 6. 5 2. 5 3. 2 2. 9 -1. 8 2. 7 3. 6	15. 0 7. 6 6. 9 6. 5 6. 6	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 3. 7 3. 8	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6 4. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4
Fixed investment: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index Structures:	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0	9. 1 6. 5 2. 5 3. 2 2. 9 -1. 8 2. 7 3. 6 3. 4	15.0 7.6 6.9 6.5 6.6 7.3 1.4 5.8 5.4	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 3. 7 3. 8	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6 4. 3 4. 3	16.7 10.1 6.0 5.1 5.2 6.5 1.2 5.2 4.4 4.4
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0 4. 9	9. 1 6. 5 2. 5 3. 2 2. 9 .8 -1. 8 2. 7 3. 6 3. 4	15. 0 7. 6 6. 9 6. 5 6. 6 7. 3 1. 4 5. 8 5. 4	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9	16. 7 10. 2 5. 8 6. 4 12. 3 8. 3 3. 7 3. 8 3. 8	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6 4. 3 4. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9	14. 8 8. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0 4. 9 6. 3 3. 6	9.1 6.5 2.5 3.2 2.9 -1.8 -2.7 3.6 3.4 4.9 5.5	15.0 7.6 6.9 6.5 6.6 7.3 1.4 5.8 5.4 5.1	18.8 11.6 6.4 6.9 7.1 13.3 7.8 5.1 6.0 5.9	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 3. 7 3. 8 3. 8 3. 8	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 4. 3 4. 3 8. 5 5. 2 3. 1	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4
Fixed investment: Current dollars 1972 dollars	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9	14. 8 8. 7 5. 8 6. 0 8. 7 3. 9 4. 9 6. 3 3. 6	9. 1 6. 5 2. 5 2. 9 2. 9 -1. 8 -2. 7 3. 6 3. 4 4. 9 5. 4	15. 0 7. 6 6. 9 6. 5 6. 6 7. 3 1. 4 5. 8 5. 4	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9 8. 5	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 3. 7 3. 8	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6 4. 3 4. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4
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Fixed investment: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index Fixed-weighted price index Fixed-weighted price index	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9	14. 8 8. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0 4. 9 6. 3 3. 6	9.1 6.5 2.5 3.2 2.9 -1.8 -2.7 3.6 3.4 4.9 5.5	15.0 7.6 6.9 6.5 6.6 7.3 1.4 5.8 5.4 5.1	18.8 11.6 6.4 6.9 7.1 13.3 7.8 5.1 6.0 5.9	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 3. 7 3. 8 3. 8 3. 8	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 4. 3 4. 3 8. 5 5. 2 3. 1	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4
Fixed investment: Current dollars 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9 10.1	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0 4. 9 6. 3 3. 6 2. 6 2. 4	9.1 6.5 2.5 3.2 2.9 -1.8 2.7 3.6 3.4 4.9 5.4 5 4	15.0 7.6 6.9 6.5 6.6 7.3 1.4 5.8 5.4 5.1	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9 8. 5 4. 7 3. 6 3. 7	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 3. 3, 7 3. 8 3. 8 13. 8 8. 4 5. 0 4. 3	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6 4. 3 4. 3 8. 5 5. 2 3. 1 3. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4
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Fixed investment: Current dollars 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index Producers' durable equipment:	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9 -12.6 10.1 10.0	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0 4. 9 6. 3 3. 6 2. 6 2. 4 2. 5	9.1 6.5 2.5 3.2 2.9 .88 -1.8 2.7 3.6 3.4 4.9 5.4 5 4	15. 0 7. 6 6. 9 6. 5 6. 6 7. 3 1. 4 5. 4 5. 1 2. 5 1. 8 1. 6	18. 8 11. 6 6. 6 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9 8. 5 4. 7 3. 6 3. 7 3. 8	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 7. 3. 8 3. 8 4. 3 4. 3	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 4. 3 4. 3 4. 3 8. 5 5. 2 3. 1 3. 3 3. 3	16.7 10.1 6.0 5.1 5.2 6.5 1.2 5.2 4.4 4.4 7.1 5.8 1.2 1.1
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Fixed investment: Current dollars 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index. Fixed-weighted price index. Structures: Current dollars 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9 -12.6 10.1 10.0 10.1	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 0 4. 9 6. 3 3. 6 2. 4 2. 5 10. 1 4. 0 4. 0 4. 0 4. 0 4. 0 4. 0 4. 0 4. 0	9.1 6.5 2.5 3.2 2.9 -1.8 -2.7 3.6 3.4 4.9 5.4 4 4 4 5 1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	15. 0 7. 6 6. 9 6. 5 6. 6 7. 3 1. 4 5. 8 5. 4 5. 1 2. 5 7 1. 6 1. 5	18. 8 11. 6 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9 8. 5 4. 7 3. 6 3. 7 3. 8 15. 9 9. 3 6. 1 7. 2 7. 2	16. 7 10. 2 5. 8 6. 4 12. 3 3. 7 3. 8 3. 7 3. 8 4. 3 4. 3 4. 3 11. 5 8. 4 5. 3 2. 9 3. 5 3. 5	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 4. 3 4. 3 4. 3 8. 5 5. 2 3. 1 3. 3 3. 3 3. 3	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4 7. 1 5. 8 1. 2 1. 1 9 6. 1 6. 2 6. 5
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Fixed investment: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	-2.9 -13.7 12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9 -12.6 10.1 10.0 10.1 15.6 -7.1 -7.1 -7.4 -7.1	14. 8 8. 7 5. 7 5. 8 6. 0 8. 7 3. 9 4. 9 6. 3 3. 6 2. 4 2. 5 10. 1 4. 0 6. 4 32. 4 22. 5	9.15 2.55 3.2 2.9 -1.8 2.6 3.4 4.9 5.45 -1.4 -1.3 -5.10 5.8 5.8	15. 0 7. 6 6. 9 6. 5 6. 6 7. 3 1. 4 5. 4 5. 1 2. 5 7. 1. 8 1. 6 1. 5	18. 8 11. 6 6. 4 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9 8. 5 4. 7 3. 6 3. 7 3. 8	16. 7 10. 2 5. 9 6. 4 12. 3 8. 3 7 3. 8 3. 8 4. 3 4. 3 4. 3 11. 5 8. 4 4. 3 2. 9 3. 5 3. 5 3. 5	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 4. 3 4. 3 4. 3 3. 3 3. 3 3. 3 11. 7 4. 1 4. 9 5. 0	16.7 10.1 6.0 5.1 5.2 6.5 1.2 5.2 4.4 4.4 7.1 5.8 1.2 1.1 .9 6.1 -1.0 7.1 6.2 6.5
Fixed investment: Current dollars 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index 1972 dollars. Implicit price deflator. Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index Structures: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index	-2.9 -13.7 -12.4 12.5 11.7 -1.4 -13.3 13.8 13.9 13.4 -3.9 -12.6 10.1 10.0 10.1 -13.6 15.6 -7.1 -14.7 8.9 8.8	14. 8 8. 7 5. 8 6. 0 8. 7 3. 9 4. 7 5. 8 6. 3 3. 6 2. 4 2. 5 10. 1 4. 0 5. 4 6. 4 32. 4 22. 5 8. 1 8. 0	9.15 2.55 3.2 2.9 -1.87 2.6 3.4 4.94 -1.31 -5.45 -1.4 -1.31 -5.8 5.8 37.25 2.0	15. 0 7. 6 6. 5 6. 6 7. 3 1. 4 5. 8 5. 4 5. 1 2. 5 7. 1. 8 1. 6 1. 5	18. 8 11. 6 6. 9 7. 1 13. 3 7. 8 5. 1 6. 0 5. 9 8. 5 4. 7 3. 6 3. 7 3. 8 15. 9 9. 3 16. 2 7. 2 34. 0 22. 3 9. 5	16. 7 10. 2 5. 9 5. 8 6. 4 12. 3 8. 3 7 3. 8 8. 4 5. 0 4. 3 4. 3 11. 5 8. 3 9. 3. 5 3. 5 28. 3 15. 11. 5 11. 5	16. 6 11. 4 4. 7 5. 1 5. 3 13. 5 9. 6 3. 6 4. 3 4. 3 4. 3 3. 3 3. 3 3. 3 11. 7 4. 9 5. 0 24. 3 16. 1 7. 0 7. 0	16. 7 10. 1 6. 0 5. 1 5. 2 6. 5 1. 2 5. 2 4. 4 4. 4 7. 1 5. 8 1. 2 1. 1 . 9 6. 1 7. 1 6. 5 8 1. 2 6. 5 8 1. 2 6. 6 6. 5 8 1. 2 1. 1 6. 0 7. 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8

		1975		1976			
1975	1976	III	IV	I	II	III	IV
			Se	asonall	y adju st	ed	
Perc	ent .		Per	cent at	annual	rate	

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

Exports: Current dollars	2. 5	9.9	15.8	15.8	1.0	17. 2	19.8	1. 9
1972 dollars Implicit price deflator	-6.7 10.0	6. 0 3. 6	14.7	14.8	-1.3 2.3	7.7 8.8	11.7 7.3	-2.6 4.6
Chain price index	11.1	3.5	.9 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:	١.,	20.0	23.0		ا			
Current dollars 1972 dollars	-6.8 -15.7	22. 3 17. 7	31. 0 32. 1	20. 0 18. 2	45. 6 39. 9	15. 4 12. 5	35. 7 15. 7	3.3 -2.2
Implicit price deflator	10.5	3.9	8	1.6	4.1	2.5	17.3	5, 6
Chain price index	10.4	3.4	8 -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:		}	, ,	l		:		
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 Chain price index	9. 8 9. 7	6.6	6. 9 7. 1	8. 2 8. 1	6. 2 5. 8	5.8 5.7	5. 5 5. 5	7. 8 7. 9
Fix-weighted price index	9.9	6. 4 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	-3.7 -7.2	2.5	5.7	3. 3
Implicit price defiator	11.0 10.5	6.2	6.3 7.8	12.0 11.6	3.8	3. 7 3. 7	4.7 4.5	10. 0 10. 4
Chain price index Fixed-weighted price in-	10.0	5.8	1.0	11.0	2.1	"'	4.5	10, 4
dex	10.8	5.3	7.2	11.6	.9	3.1	4.4	10.8
State and local:	ł			ĺ	l			
Current dollars	11.9	8.2	15. 5	9.1	3.8	9.9	7.4	4.0
1972 dollars Implicit price deflator	2.6 9.1	1.3 6.8	7.7 7.3	2, 8 6, 1	-3.5 7.6	2.7 7.1	1.4 5.9	-2.3
Chain price index	9.3	6.8	6, 7	6. 2	8.0	6.9	6.0	6.6
Fixed-weighted price in-		1			ĺ)	
dex	9. 2	6.6	6. 2	6.0	7.8	6.7	5, 6	6, 0
Addenda:	l							
Final sales:	i	1						
Current dollars	9.2	9.7	10.5	11.3	7.4 3.7	9.7 4.2	8.8 4.3	12. 0 5. 7
1972 dollars Implicit price deflator	1 9.3	4.4 5.1	4. 1 6. 2	4.9 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 in-	9.2		7.3	6.6	4.2	5.2	4.6	5.7
dex	9.2	5.4	1.3	0.0	4.2	0.2	3.0	0. 1
Gross domestic product:			10.1	10.0	12. 2	10.1	8.2	8.4
Current dollars	7.7 -1.7	11. 4 6. 1	19. 1 11. 3	10. 8 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 4.2	5. 4 5. 3	4. 4 4. 4	5. 7 5. 8
Fixed-weighted price index	9. 2	5, 5	7.4	6.7	4.2	5. 5	*. *	5.0
Business:	۱.,		00.0	10.7	10.0	10.5	8.0	7.7
Current dollars	7. 1 -2. 3	11.7 6.7	20.8 13.1	10. 7 3. 7	12.6 10.1	10. 5 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 in- dex	9.3	5. 2	7.4	6. 2	3, 7	5. 2	4.3	4.9
	"."		''^		ŭ.,	5.3		
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
	l	i	i l	l		ı	- 1	

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

Federal Fiscal Programs

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

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

Its major provisions are:

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

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

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

Economic assumptions

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

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

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

		Calend	ar year		
	Actı	ıal	Estimates		
	1975	1976	1977	1978	
	<u> </u>	Billions	of dollars		
Gross national product:					
Current dollars	1, 516 1, 192	1, 692 1, 265	1, 884 1, 334	2, 105 1, 406	
Incomes:		,			
Personal income	1, 250 807 115	1, 375 890 149	1,528 992 173	1,698 1,108 197	
	Percent change from preceding period				
Gross national product:					
Current dollars	7.3 -1.8	11. 6 6. 2	11. 3 5. 4	11. 7 5. 4	
Gross national product deflator	9.3	5.1	5. 6	6.0	
Consumer price index	9.1	5.7	5. 1	5. 4	
		Per	cent		
Unemployment rate:					
Total Insured ¹	8. 5 7. 2	7. 7 6. 4	7. 1 5. 4	6. 3 4. 4	
Interest rate, 91-day Treasury bills 2	5.8	5.0	4.6	4. 6	

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

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

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

The new administration formulated the budget revisions in the context of these developments. Although it believed that the economy would emerge from the 1976 pause, it also believed that the increases in real GNP would be slow without fiscal stimulus—4%

to 4% percent over the four quarters from the last quarter of 1976. This outlook was based on the following considerations: (1) Consumers, who by the end of 1976 were spending an unusually high portion of their income, would not speed up the expansion by further increasing that portion; (2) Indicators of business fixed and residential investment suggested only a moderate impetus to further expansion; and (3) The expansionary effects of inventory accumulation, exports, and State and local government purchases also would be limited. The reduction of the unemployment rate that would be associated with such an outlook for GNP would not meet the administration's goals.

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

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

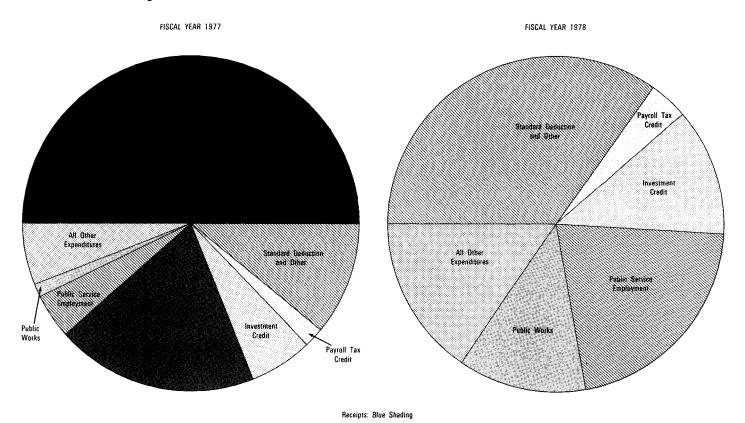
Budget revisions

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

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

CHART 3

Economic Stimulus Program



Expenditures: Black Shading

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

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

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

Unified budget

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

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

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

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

Table 2.—January and Revised Budget Estimates

[Billions of dollars]

	F	iscal year 197	77	F	iscal year 197	78
	January budget	Revisions	Revised budget	January budget	Revisions	Revised budget
Unified budget receipts	354.0	-4.7	349.4	393.0	8.6	401.6
Reconciliation items 1	6.7	1.3	8.0	12.7	.4	13.1
Federal Government receipts, NIPA	360.7	-3.3	357 .4	405.7	9.0	414.7
Personal tax and nontax receipts. Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance.	158.6 60.6 24.6 116.9	-3.8 1.3 8	154.8 61.9 24.6 116.1	177.5 65.5 26.1 1 3 6.6	8.2 3.4 -2.6	185.7 68.9 26.1 134.0
Unified budget outlays	411.2	6.2	417.4	440.0	19.4	459.4
Reconciliation items 1	8.7	.2	8.9	7.1	5	6.6
Federal Government expenditures, NIPA	419.9	6.4	426.3	447.1	18.9	466.0
Purchases of goods and services National defense Nondefense Transfer payments To persons To foreigners. Grants-in-aid to State and local governments. Net interest paid. Subsidies less current surplus of government enterprises	167.7 3.3	.2 3.5 3.5 2.3 .3	145.0 94.8 50.2 174.5 171.2 3.3 70.3 29.1	160.0 105.4 54.6 179.4 175.9 3.5 69.6 30.0	.7 3 1.0 3.7 3.7 3.7 2.1	160.7 105.1 55.6 183.1 179.6 3.5 81.2 32.1
Unified budget deficit	-57.2	-10.8	-68.0	-47.0	-10.8	-57.7
Reconcilitation items.	I	1.1	9	5.6	.9	6.5
Federal Government deficit, NIPA	-59.2	-9.7	-68.9	-41.4	-9.9	-51.3

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

Table 3.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1	Fiscal year		
	Actual	Estimates		
	1976	1977	1978	
Unified budget				
ReceiptsOutlays	300. 0 366. 5	349. 4 417. 4	401.6 459.4	
Surplus or deficit (-)	-66.5	-68.0	-57.7	
National income and product accounts				
Receipts Expenditures	313. 6 373. 0	357. 4 426. 3	414.7 466.0	
Surplus or deficit (-) Full-employment surplus or deficit (-)	-59.4 -10.7	-68.9 -29.6	-51.3 -19.5	

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

Federal sector of the NIPA's

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

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

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

[Billions of dollars]

(puntous or dornas)								
		Fisc	al year					
	1976	Transition quarter	1977	1978				
Unified budget receipts	300, 0	81.8	349, 4	401. 6				
Less: Coverage differences Financial transactions.	.8	.2	.9	1, (
Plus: Netting differences: Contributions to government employees retirement funds. Other.	6. 0 2. 3	1.6 .6	6. 8 2. 7	7. § 3. (
Timing differences: Corporate income tax Federal and State unemployment insurance taxes Withheld personal income tax and social security	4.3 .8	4.1 4	-1.1 0	1. 1 1. 1				
contributions. Excise taxes. Other.	.9 .1 ~.1	-1.2 3 .1	.5 .1 1	1.4 .1 -,1				
Miscellaneous	0	0	0	(
Equals: Federal Government receipts, NIPA	313, 6	86, 2	357.4	414.				

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

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

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

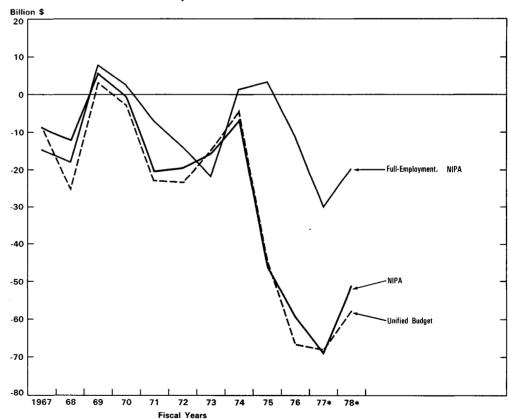
Coverage differences arise largely because the net expenditures of some agencies, such as the Postal Service, are excluded from the budget, but included in the Federal sector. Net

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

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

CHART 4

Federal Fiscal Position: Surplus or Deficit



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

.S. Department of Commerce, Bureau of Economic Analysis

77-3-4

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

[Billions of dollars]

[Billions of doi	narsj			
		Fisca	l year	
	1976	Transition quarter	1977	1978
Unified budget outlays	366, 5	94.7	417.4	459, 4
Less: Coverage differences: Geographic	2.5 -7.4	-1.6	2.6 -10.7	2. 7 -8. 8
Financial transactions: Net lending. Other	10.8 4	3.4	12. 7 5	13. 5 5
Net purchases of land: Outer Continental Shelf Other	-2.1 .4	-1.1 .1	-1.6 .3	-2.6 .4
Plus: Netting differences: Contributions to government employees retirement funds. Other	6. 0 2. 3	1. 6 . 6	6.8 2.7	7. 5 3. 0
Timing differences: National defense purchases Foreign military sales. Increase in payables net of advances. Other	2.6 3.0 4 6	.8 .6 .2 .3	2.0 2.4 4 0	1.0 1.8 8 3
Miscellaneous	0	.1	.2	.1
Equals: Federal Government expenditures, NIPA	373.0	96, 7	426.3	466, 0

Quarterly pattern

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

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

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

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

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

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

growth; grants and interest are up moderately.

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

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

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

Expenditures increase only \$4 billion. Grants continue to increase under the impetus of the stimulus program; funds are provided for the new local public works program. Transfers decline \$7\% billion, reflecting a sharp decline in the one-time payments and a continued decline in unemployment benefits; social security recipients receive a 4.9 percent cost-of-living increase. Purchases, interest, and subsidies continue up.

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

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

Footnotes to table 6.

[.] Consists of extension of tax and expenditure programs under current law that would

otherwise expire in 1977.

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

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

Note.—Fiscal year totals are based on unadjusted data and will not always conform to the

Table 6.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

Proposed legislations		F	'iscal yea	r						Cal	endar ye	ar 					
Actions 1975 1975 1975 1976			Estin	nates				197	76			19	77			1978	
Second Conference 13.6 20.7 2			1977	1978		mate	I	II	III	IV	I	II	ш	IV	I	II .	ш
Proposed Ingeliation:		_								Seaso	nally ad	justed at	annual	rates			
Bellement streem		313, 6	357.4	414, 7	330, 3	369.6	316.5	324.6	333.8	346.4	362. 9	341.2	381.8	391.9	410.6	422. 0	436.
Common C	Proposed legislation: Economic stimulus programExtension of current law 1		-11.3	-9.0							-1.4	-36.5	-7.4		-12.0	-12.1	-7. -12.
Common C	Other Enacted legislation ² Administrative action ³	-14.0 1.9		4.0	.2	-10.7	12. 9 . 2	-12.8 .2	-11.6	-11.8		-10. 5	-10. 5	-11.4 .4	9. 1 . 5	9. 2 . 5	9.
Proposed begindation: -0.0 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.0	Otner.	325.7	379. 2	427, 2	1		i 1		ì				i	ļ !		1	445.
Streeted registation.	Proposed legislation:	1	1		145.3		137. 7	141.9	147. 2	154. 5	161. 5		ľ	l 1			
Coltest expectation (1) 6 12-5 12	Extension of current lawEnacted legislation	-13.2		-7.3	-13.5		-14 2	-14 0	-12.8	-12.8	-14 0				-9.7	-9.8	9.
Proposed feelalstons required and sections of the section of the s	Other	150. 4 51. 0	178.9	207. 5	158.8	186. 9	151.9	155. 9	160. 0	167.3	175. 5	184. 3	190. 5	197.1	203.8	211.3	217.
Proceed legislation	Proposed legislation:	1						01.0	00.2	00.0				1 1			
Administrative action. 54.5 6.7 7.1 6.7 7.0 7.0 8. 6.7 6.8 6.7 6.8 6.8 7.0 7.2 7.0 7.2 7.0 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Enacted legislation	-2.5		-1.7				-1.9	-2.0	-2. 2				l	-2.3	-2.3	-2. 1.
Indirect business tax and nontax accurats. 9.15 34.6 38.1 33.5 35.0 92.5 23.5 23.5 24.1 24.3 24.7 23.2 28.6 28.7 39.2 28.7 29.2	Administrative action	.	.2	. 4		.3					.3	.3	.3	.3	. 4	.4	75.
Proposed legislation: 1.0 1.0 1.1 1.2 2.1 1.2 2.2 2.2 2.2 2.2 1.1 1.1					ĺ											26. 2	26.
Other containment expenditures	Proposed legislation Enacted legislation	3	6	.1										.1			i.
Centriculties for social insurance. 100.9 116. 33.4 106.8 120.2 102.9 104.6 106.6 100.3 116.0 119.1 127.1 123.3 128.5 13	Administrative actionOther	1.9 22.9	.1	.1	. 2	.1	.2	.2	.2	.2	.1	.1	.1	. 1	. 1		27.
Emated lagelatifica: Unamployment insurance. \$\$ 2,0\$ \$\$ 5,0\$ \$\$ 0.0\$ \$\$ 3,0\$ \$\$ 0.0\$			II.		105, 8	120. 2						119.1	121.7				140. —.
Unemployment insurance. 98.6 116.5 22.0 102.5 31.4 99.6 101.5 102.5 103.5 1	Social security	2.0	5.3	10.5	3.5	l	3.4	3.4	3.5	3.5	5.9	5.9	5.9	6.0	11.9	12.0	12.
Per der al Government expenditures	Unemployment insurance	.	.3	2.6	:	.4					.3	.3	.4	.4		3. 3 122. 8	3. 124.
Proposed lagistation: Scoromete stimulus program S.1 8.0 0.8 2.5 1.4 1.0 1.0 2.0 2.7 2.6 2.2 2.5		1	1				i	1			!			1		ļ.	476.
Retension of current law. 373.0 420.4 45.5 388.9 40.1 380.3 378.7 201.1 406.6 416.8 42.2 436.8 44.9 402.1 43.4 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.1 406.2 436.8 48.2 48.2 48.2 48.2 48.2 48.2 48.2 48	Proposed legislation:																
Other of goods and services. 17.2 14.6 18.7 18.2 18.2 18.5 18.2 19.8 18.5 18.2 18.2 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	Economic stimulus program	-														9. 3 2. 2	6. 2.
National defense					388.9		380. 3	378.7	3 91. 1	405.6	415.8						466.
Pay raises: October 1976. 1.6	Purchases of goods and services	127. 2 85. 8					129. 2 86. 2										163. 106.
October 1977.	Pay raises:			İ	1			00.0					1				1.
Nondefense	October 1977			2.4	1	. 6		86 0						2.3	2.4	2.4	2.
October 1976	Nondefense	41.4					42.9										56.
Other	October 1976		.7		.2	.7				.6	.7	.7	.7		.7		1.
To persons 15.6 17.2 17.6 159.0 173.9 157.2 155.6 159.8 163.3 167.9 180.5 172.5 174.6 178.5 180.0 184	Other	41.4	49.5	53.7		50.9								52.9	53.4	53.9	54.
Stop payment to referes and supplemental 1.8 1.8 1.8 1.8 1.8 1.4 1.5 1.8 1.8 1.8 1.4 1.5	To persons	153.6										180. 5		174.6		180. 0	184.
Rebate in excess of tax liability	\$50 payment to retirees and supplemental	ŀ	1.8			1.8						6.8					
Unemployment benefits.	Rebate in excess of tax liability	-		1												2	
Other	Unemployment benefits	. 17. 3		11.4	15. 6		17. 7	15. 3	14. 7	14.7	15. 3				11.7		10.
To foreigners.	Other.	17.3	13. 5	11.0		12.7					15. 3 152 6	12. 4	11.7	11.5	11.1		10. 174.
Training and youth programs	To foreigners	_ 3.1	3. 3	3.5	3. 2	3.4	3.1	3.1	3.4	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3. 81.
Economic stimulus program	Training and youth programs											2.7					3.
Other	Economic stimulus program		. 3									.4	.8		.2	.2	1.
Proposed legislation:	Other	_ 2.0		2.1	2. 1 2. 7	2.2	1.7 2.7	2.1 2.8	2.6 2.4	2. 0 2. 8	2. 2 2. 8			2.1	2.1	2.1	2. 6.
Other Countercyclical assistance	Proposed legislation:																
Countercyclical assistance	Extension of current law	-		1.1		1	2. 7	2.8	2. 4	2.8	2.8			5			١.
Economic stimulus program. 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Countercyclical assistance		2. 2										2.5		1.6	1.5	1.
Other	Economic stimulus program Extension of current law		.7									1.5					:
Common Stimulus program	Other Local public works		1.3		. 6	.7					1			3. 1	3.0	3. 0	<u>2</u> .
Other	Economic stimulus program	-	. .2	2.0	·	. 6							. 8	1.5	2.3		1.
Subsidies less current surplus of government enterprises	Other	53.0					54. 4	51. 4	55. 1	58. 5	60. 2				66. 3	67.5	69.
enterprises	Net interest paid Subsidies less current surplus of government	- 25.8	29.1	32.1	27.5	29.7	26.6	27.4	27.7	28.4	28.8	29.2	30. 0.		ļ		33.
Other	enterprises	. 5.8	7.4			8.0	5.4	5.2	5.6	6.3	7.4	7.9	8.3	8.3			9.
Surplus or deficit (-), NIPA	Other	. 5.8	7.4			8.0	5.4	5.2	5.6	6.3	7.4		8.3	8.3			9.
Impact of proposed legislation:	-	1	-68 9	_51 2	_ KQ £	-68 7	-63 8	_54 1	_57 A	_59 2	_52 9		-61.6	-62.3	-53.6	-47.6	-40.
Extension of current law and other —	Impact of proposed legislation:	1						94, 1	37.4	33.2							-14.
Surplus or deficit (-) NIPA, excluding impact of	Extension of current law and other	-					1				-1.4						-14.
	Surplus or deficit (-) NIPA, excluding impact of	:											40.0	40.0	90.0	14 "	-11.

programs for social security, medicare, and veterans.

First quarter 1978.—Receipts increase almost \$19 billion. Contributions for social insurance increase \$12 billion. including \$5½ billion attributable to higher social security rates and another increase in the social security tax base, and more than \$2\% billion attributable to a large increase in the unemployment insurance tax base. Personal taxes increase about \$4 billion, despite large income tax refunds resulting from the increase in the standard deduction. Another reduction in the telephone excise tax limits the increase in indirect business taxes. Strong growth in profits results in a \$3-billion increase in corporate taxes.

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

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

Expenditures increase only \$5\%

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

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

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

Full-employment surplus and potential GNP

As measured by changes in the fullemployment budget (NIPA basis), fiscal policy is strongly stimulative in the first half of calendar 1977, but shifts toward restraint thereafter (table 8). However, the full-employment deficit is larger in the second half of 1977 and in the first half of 1978 than it was in 1976.

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

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

Table 7.—Economic Stimulus Program, NIPA Basis

[Billions of dollars] Fiscal year Calendar vear 1977 1978 1977 1978 1977 1978 11 ΙV Seasonally adjusted at annual rates 12.6 51.2 13.0 12.8 18.5 18.9 Total impact on Federal sector deficit, NIPA basis..... 16.4 16.1 19.6 15, 8 1.4 \$50 rebate and payments 1.9 1.1 Increase in standard deduction and other ... 4.3 4.4 2.8 5,8 2.8 4.2 1.8 5. 7 Reduction in personal tax and nontax receipts:
Withheld income taxes_____ 2.8 4.2 4.3 4.4 .2 4.4 1.8 2.8 4.3 2.4 Transfer payments to persons 2.9 2. 9 2.5 2.5 Business tax credit options... 2.7 2.6 1.9 1.4 1,3 Reduction in personal tax and nontax receipts.

Reduction in corporate profits tax accruals

Investment tax credit .5 2.0 1.4 2.0 1.4 .6 1. 2 .6 Subsidies less current surplus of government enterprises. Employment programs:
Grants-in-aid to State and local governments..... 8.7 2.0 3.6 8.7 2.0 3.6 6.9 1.2 3.4 6.6 1.2 3.0 Training and youth programs
Public service employment
Countercyclical assistance
Local public works .6 1.5 .9 1.5 3.3 .6 2.0 3.0 1.4 2.3 2.4

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

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

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

[Billions of dollars at seasonally adjusted annual rates]

	Full-employ- ment surplus or deficit (-)	Change
Calendar year:		
1975 1976 1977 1978	-12.5 -9.9 -32.8 -14.4	-26. 5 2. 5 -22. 6 18. 4
Half-year:		
1975: First half Second half	-12.6 -12.3	-31. S
1976: First half Second half	-10.4 -9.5	1.9
1977: First half Second half	-38.8 -26.9	-29, 3 11, 9
1978: First half Second half	$-20.6 \\ -8.3$	6. 3 12. 3

Source: Council of Economic Advisers.

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

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

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

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

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

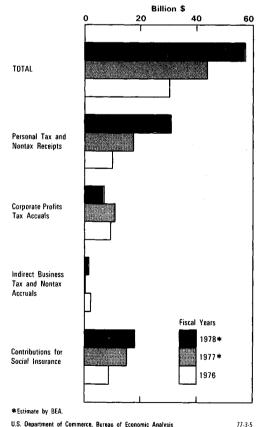
Federal Sector Receipts

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

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

CHART 5

Changes in Federal Government Receipts, NIPA Basis



//

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

[Billions of dollars]

	Char cedir	ige from pre- ig fiscal year			
	1976	1977	1978		
Total receipts	30, 4	43, 8	57.3		
Due to higher levels of economic activity	32. 4 -2. 0	53. 5 -9. 7	48. 0 9. 3		
Personal tax and nontax receipts Due to higher levels of economic activity	9.9	17. 6 28. 5	30. 9 28. 6		
Due to tax changes	-3.3	-10.9	2.3		
Corporate profits tax accruals Due to higher levels of economic	9.4	10.9	7.0		
activity Due to tax changes	10.8 -1.4	11.2 3	7. 2 2		
Indirect business tax and nontax accruals	2.4	.1	1.5		
activity	1.3 1.1	$-2.2 \\ -2.1$	1.8 3		
Contributions for social insurance Due to higher levels of economic	8.7	15.2	17.9		
activity Due to tax changes	7.1 1.6	11.6 3.6	10. 4 7. 5		

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

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

Personal taxes

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

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

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

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

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

The proposed extension of current law is for 1 year and refers to temporary provisions of the Tax Reform Act of 1976 that expire December 31, 1977. The most important of these provisions is the general tax credit, which equals either \$35 per dependent or 2 percent of the initial \$9,000 of taxable income.

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

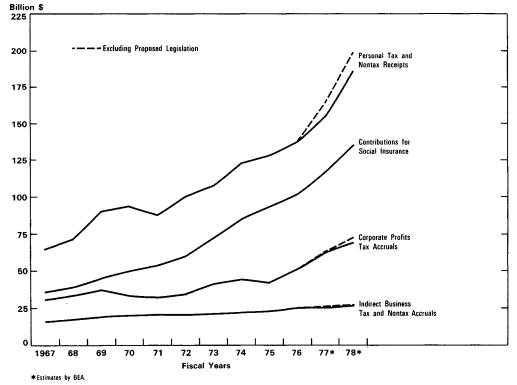
Corporate profits taxes

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

ls in-

CHART 6

Federal Government Receipts, NIPA Basis



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

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

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

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

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

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

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

Indirect business taxes

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

Contributions for social insurance

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

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

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

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

[Billions of dollars]		
	fro prece	ange om eding year
	1977	1978
Total expenditures	53, 3	39,7
Economic stimulus program	5. 1	2.9
Other	48.2	36.8
Purchases of goods and services: Pay raises Strategic petroleum reserves	2. 3 . 3	3, 6 1, 5
Transfer payments to persons: Social security Military and civilian pensions Unemployment benefits Veterans benefits	14. 6 2. 4 -3. 3 8	10.8 2.4 -2.6 .1
Grants-in-aid to State and local governments: Public assistance. Environmental protection. Community development. Public works. Countercyclical assistance. Public service employment.	2.5 2.0 1.2 .8 1.6	2.2 .7 .7 .7 8 1
Subsidies less current surplus of govern- ment enterprises: Housing	.5	.9 1
All other expenditures 1	2 3.3	17. 5

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

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

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

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

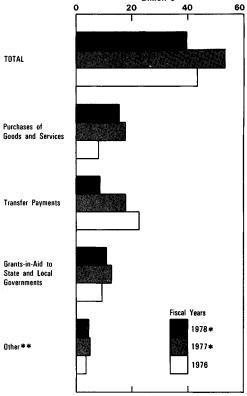
Federal Sector Expenditures

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

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

CHART 7

Changes in Federal Government Expenditures, NIPA Basis



★Estimate by BEA.

**Includes net interest and subsidies less current surplus of Government enterprises

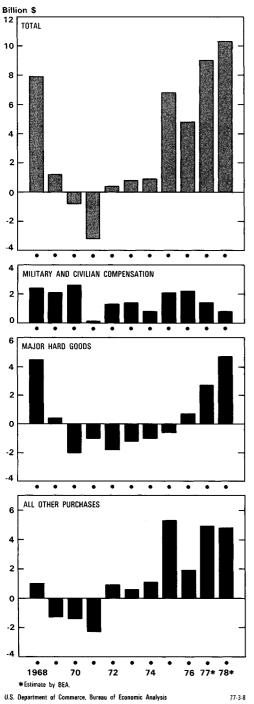
U.S. Department of Commerce, Bureau of Economic Analysis

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

CHART 8

National Defense Purchases: Change From Preceding Fiscal Year



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

National defense purchases

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

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

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

Nondefense purchases

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

Transfer payments

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

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

[Billions of dollars]

	Fis	cal yea	ear		
	Actual	Estin	nates		
	1976	1977	1978		
National defense outlays in the unified budget	90,0	100, 1	111.9		
Department of Defense, military	88.0	98. 1	109. 2		
Military personnelRetired military personnel	25. 1 7. 3	26. 2 8. 2	26. 0 9. 0		
Operation and maintenance	27.9	31.1	33.7		
Procurement Aircraft Missiles Ships Vehicles and ordnance Electronics and communication Other	16. 0 6. 5 2. 3 2. 6 1. 1 1. 0 2. 4	18. 7 n.a. n.a. n.a. n.a. n.a.	23. 5 n.a. n.a. n.a. n.a. n.a.		
Research, development, test, and evaluationOther	8. 9 2. 9	10.0 3.8	11, 2 3, 4		
Civilian and military pay raise 1			2.4		
Military assistance Atomic energy and other defense- related activities	. 5 1. 4	.3 1.8	. 6 2. 2		
Less: Transfer payments, grants-in- aid, and net interest paid Timing differences and other adjustments	7. 5 -3. 3	8. 6 -3. 3	9. 4 -2. 6		
Equals: National defense purchases, NIPA	85.8	94.8	105, 1		

n.a. Not available

^{1.} Includes pay raise effective October 1977.

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

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

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

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

CHART 9 Federal Transfer Payments to Persons Billion \$ Other 170 Supplemental ecurity Inco Food Stamps 160 Veterans 150 140 Retirement 130 120 Unemployment 110 100 Medicare 90 80 70 60 50 Social Security 40 30 20 10 1970 **★**Estimate by BEA Fiscal Years 77-3-9 U.S. Department of Commerce, Bureau of Economic Analysis

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

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

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

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

(Continued on page 30)

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

CHART 10

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

Changes in Business Investment Percent 1977 Expected ALL INDUSTRIES 1976 Actual Air Transportation Gas, Water, and Sanitary Services Electric Utilities Durable Goods Manufacturing Communication Nondurable Goods Commercial and Othe Mining Railroad

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

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

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

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

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

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

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

	1975	19	76	1977
	Actual	Ex- pected 1	Actual	Ex- pected
All industries	0,3	6,5	6.8	11.7
Manufacturing	4.2	8, 1	9,4	12,7
Durable goods	-3.4	5.0	8.4	13, 5
Primary metals 2 Blast furnaces,	20.9	-4.2	3	-2.3
steel works Nonferrous metals.	42.9 -2.2	-9.2 -4.4	-1.2 -4.8	-3.8 1.4
Electrical machinery.	-22.1	9.4	13. 2	10.7
Machinery, except electrical	2.0	13. 1	11.6	18. 1
Transportation equip- ment 2 Motor vehicles Aircraft	-13. 5 -23. 4 15. 8	5. 6 17. 0 -12. 7	11. 7 18. 9 2. 4	31. 0 40. 5 12. 6
Stone, clay, and glass. Other durables 2	8 -14.2	12.7 3.9	20.7 8.0	6.8 19.2
Nondurable goods	11.6	10.8	10, 3	12, 1
Food including beverage	-21.0 14.3 9.7	20. 2 14. 7 13. 0 6. 8	15. 0 22. 4 11. 0 6. 9	14. 3 13. 6 12. 9 5. 8
Petroleum	31. 4 -31. 7 -4. 6	10.6 11.6 .9	10. 5 9. 4 6. 9	12. 0 27. 6 20. 7
Nonmanufacturing	-2,4	5, 2	4.9	10, 9
MiningRailroadAir transportationOther transportation	19. 4 -2 -8. 1 50. 0	2.3 -18.4 -27.7 -11.1	5. 4 -1. 2 -29. 2 14. 3	7. 2 . 3 30. 9 -37. 1
Public utilities Electric Gas and other	-2.0 -3.6 7.3	15. 4 15. 7 13. 8	10. 6 10. 6 10. 8	17. 9 17. 0 22. 8
Communication Commercial and other.	-8.8 -6.6	6. 5 3. 4	4. 4 1. 9	13. 2 11. 0

Expectations for 1976 are based on the survey conducted in late January and February 1976.
 Includes industries not shown separately.

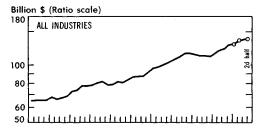
Miscellaneous

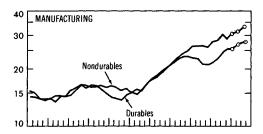
^{1.} Plans have been adjusted for biases (table 7, footnote 2). 1. Plans have been adjusted for plass (capier), however. The adjustments were calculated for each industry. Before adjustment, plans were \$62.46 billion for manufacturing and \$75.12 billion for nonmanufacturing. The net effect of the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

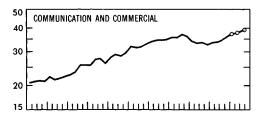
In nondurables, revisions were generally smaller, and on balance downward. In nonmanufacturing, programs in mining, railroads, and "other transportation" were revised upward substantially. These revisions were a little more than

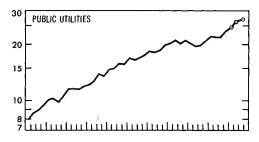
■ CHART 11

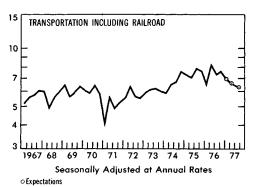
Plant and Equipment Expenditures











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

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

Manufacturing Programs

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

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

Starts and carryover of projects

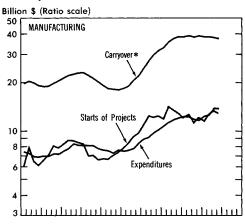
The value of manufacturing projects started in the fourth quarter of 1976 totaled \$12.9 billion, a 2½-percent decline from the third quarter (table 4 and chart 12). Starts for nondurables industries increased 8 percent, and those for durables industries declined 13 percent. Increases in starts were

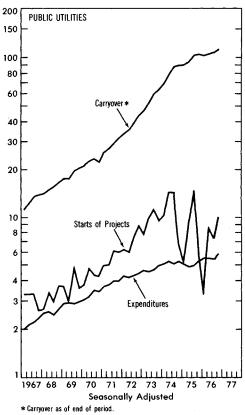
reported by food-beverage, petroleum, and stone-clay-glass, but these were outweighed by sizable declines in primary metals, nonelectrical machinery, textiles, and paper.

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

■ CHART 12

Starts and Carryover of Investment Projects





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

77-3-12

Table 2.-Business Sales: Percent Change From Preceding Year

		,		
	1975	197	6	1977
	Ac- tual	Ex- pected ¹	Ac- tual	Ex- pected
Manufacturing	1.1	11,7	13, 0	10, 3
Durable goods 2	-2.8	12.5	14.8	11, 2
Primary metals Electrical machinery. Machinery, except elec- trical. Transportation equip-	-17.1 -3.5 3.4	16. 8 10. 4 7. 5	12. 5 13. 1 11. 9	14, 2 12, 4 11, 2
mentStone, clay, and glass	-1.6	15, 8 11, 1	19.3 11.4	10. 2 9. 3
Nondurable goods 2	5.4	10.8	11, 2	9.4
Food including beverage. Textiles	6.0 5 1.4 5.6 13.7 2.0	6. 9 10. 8 17. 2 16. 4 10. 6 13. 6	2. 6 14. 3 15. 6 12. 2 18. 6 16. 0	7. 0 5. 8 10. 1 12. 8 10. 5 16. 1
Trade	3.8	8.8	10.8	9.1
Wholesale Retail	-2.1 8.6	8. 8 8. 8	9.8 11.5	8. 1 9. 7
Public utilities	22.7	15, 1	15.5	14,4

Expectations for 1976 are based on the survey conducted in late January and February 1976.
 Includes industries not shown separately.

Capacity utilization

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

SURVEY OF CURRENT BUSINESS

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

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

	Billi	ions of	dollars	Perc change	
	Ac	tual	Ex- pected	precee yea	
	1975	1976	1977 1	1976	1977
Total	10.51	11.62	13.01	10.5	12.0
Production	5.08	5. 59	6.63	10. 1	18. 7
Transportation	. 83	1.01	. 97	21.8	-4.2
Refining and petro- chemicals Marketing	2.89 .54	3. 43 . 55	3. 35 . 66	18. 5 1. 9	-2, 2 20, 1
Other	1.18	1.05	1.40	-11.1	34. 1

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

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

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities [Billions of dollars]

						[Din	10115 01	aonasj											
						Starts 1									Carry	over 2			
	1974	1975	1976		19	75			19	76			19	75			19	76	
				I	11	ш	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing	52, 49	48. 24	51.05	12, 52	12, 70	10, 65	12, 37	11, 91	12, 05	12, 40	13, 70	39.07	39, 62	38.60	37, 68	38, 62	39. 02	37. 93	36, 28
Durable goods 3	25, 86	18.77	24, 30	4.98	4.62	4.37	4,80	5, 66	5. 9 8	6, 34	6, 31	18, 13	17. 16	16, 37	15, 17	16.05	16, 43	16, 75	15, 79
Primary metals. Electrical machinery Machinery, except electrical Transportation equipment 4 Stone, clay, and glass.	2.72 5.14	5. 02 1. 85 4. 62 2. 23 1. 22	5. 18 3. 04 5. 42 3. 87 1. 83	1.67 .51 1.18 .49 .28	1.08 .38 1.31 .64 .25	1. 03 . 44 . 99 . 63 . 34	1. 24 . 53 1. 14 . 48 . 34	1.31 .67 1.19 .94 .37	1.37 .58 1.39 .96 .43	1.41 .78 1.38 1.03 .51	1. 10 1. 00 1. 46 . 95 . 53	8. 28 1. 77 2. 14 2. 57 1. 13	7.79 1.59 2.28 2.36 1.01	7. 40 1. 49 2. 17 2. 18 1. 04	6, 96 1, 34 2, 11 1, 86 , 96	7. 06 1. 54 2. 28 2. 04 . 98	6. 99 1. 52 2. 52 2. 11 1. 00	6.82 1.63 2.64 2.26 1.09	6. 18 1. 76 2. 51 2. 11 1. 07
Nondurable goods 3	26, 63	29.47	26.76	7, 54	8, 08	6, 28	7, 58	6, 24	7.07	6, 06	7, 38	20. 94	22, 46	22, 23	22, 50	22, 57	22, 59	21, 18	20.46
Food including beverage Textiles Paper Chemicals Petroleum	3.08	3. 31 .70 3. 40 7. 05 12. 85	3. 89 .90 2. 94 5. 22 10. 93	. 69 . 14 1. 48 1. 52 3. 21	.66 .18 .62 2.29 3.76	1.00 .20 .50 1.51 2.54	.96 .19 .80 1.73 3.34	.84 .23 .72 1.04 2.62	1.08 .22 .73 1.80 2.52	. 81 . 29 . 75 1. 22 2. 49	1. 16 . 16 . 74 1. 17 3. 30	2.08 .23 2.81 6.76 7.87	1. 92 . 25 2. 74 7. 42 8. 97	2. 08 . 28 2. 53 7. 41 8. 86	2. 19 . 28 2. 43 7. 46 9. 19	2. 25 . 32 2. 50 7. 07 9. 27	2. 35 . 34 2. 45 7. 25 9. 02	2. 16 . 42 2. 33 6. 79 8. 44	2. 33 . 36 2. 11 6. 00 8. 50
Public utilities	45, 74	34, 50	29, 66	12, 31	6, 28	10, 34	5, 57	10, 19	6, 19	4.44	8.84	94.36	95, 70	100.97	100, 84	106, 24	106, 92	105, 84	108, 22
		'	!	<u> </u>	<u> </u>	<u>-</u>		<u> </u>	Seasor	nally ad	justed	<u></u>		<u>'</u>			<u>'</u>	·	
Manufacturing				12, 12	12, 80	11, 29	12, 16	11.64	12.77	13, 22	12.88	38, 46	39.06	38, 51	38, 96	38.31	38, 41	37, 94	37, 21
Durable goods 3				4.89	4, 69	4.74	4,41	5, 70	6, 09	6, 61	5, 72	17. 90	16. 94	16.43	15, 57	15, 86	16.31	16,77	16, 11
Primary metals. Electrical machinery Machinery, except electrical Transportation equipment 4. Stone, clay, and glass				1. 42 . 54 1. 25 . 49 . 28	1. 18 . 40 1. 32 . 62 . 22	1. 13 . 51 1. 13 . 61 . 32	1. 23 . 40 . 96 . 52 . 38	1.09 .70 1.26 .95 .39	1.53 .62 1.36 .91 .41	1.53 .85 1.54 1.00 .46	.92 .83 1.28 1.02 .55	8. 14 1. 74 2. 08 2. 55 1. 16	7.71 1.56 2.24 2.34 1.00	7. 42 1. 52 2. 24 2. 14 . 99	7. 17 1. 37 2. 15 1. 91 1. 00	6. 88 1. 50 2. 24 2. 05 1. 00	6. 97 1. 50 2. 44 2. 09 1. 01	6. 90 1. 67 2. 69 2. 21 1. 03	6. 29 1. 79 2. 59 2. 18 1. 11
Nondurable goods 3		I .	II .	7, 23	8, 11	6, 55	7.76	5, 94	6.68	6, 61	7, 16	20, 56	22, 12	22, 08	23, 40	22, 45	22, 10	21, 17	21, 10
Food including beverage Textiles Paper Chemicals Petroleum				.78 .10 1.41 1.21 3.20	. 65 . 17 . 66 2. 44 3. 67	. 88 . 21 . 65 1. 48 2. 77	1. 05 . 23 . 73 1. 88 3. 33	.88 .19 .62 .81 2.59	1.11 .22 .71 1.97 1.99	.70 .30 .94 1.16 2.98	1.16 .18 .64 1.09 3.29	2. 10 . 22 2. 69 6. 61 7. 74	1. 95 . 24 2. 67 7. 44 8. 70	2.00 .27 2.60 7.31 8.84	2. 24 . 31 2. 55 7. 72 9. 59	2. 26 . 31 2. 43 6. 95 9. 34	2.39 .33 2.34 7.32 8.57	2. 11 . 42 2. 41 6. 74 8. 46	2. 35 . 39 2. 20 6. 08 8. 90
Public utilities	1	1		5, 34	9, 19	14, 82	5, 84	3, 43	8, 56	7,54	10, 22	89, 69	94.00	103, 88	104, 50	102, 45	105, 55	107.67	112, 0

^{1.} Starts are estimated by adding changes in carryover to expenditures during the given

^{2.} The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

period.

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

^{3.} Includes industries not shown separately.4. Includes guided missiles and space vehicles.

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

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

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

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

Nonmanufacturing Programs

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

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

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

Table 5.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates

				[Se:	asonally	adjusted	l									
			Оре	erating ra	tes (perc	ent)			Ratios of operating to preferred rates							
Industry and asset size	1975					19	76			19	75		1976			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
All manufacturing	75	75	79	79	82	82	80	81	0,79	0.79	0,83	0, 83	0, 86	0.86	0.84	0,85
Asset size:								i								
\$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	77 73 70	76 75 72	80 77 73	80 76 74	84 78 76	85 79 75	82 78 75	83 79 76	. 80 . 79 . 76	. 79 . 81 . 78	.83 .82 .78	. 84 . 82 . 80	. 88 . 84 . 83	. 89 . 85 . 82	. 85 . 84 . 82	.87 .85 .82
Durable goods 1	74	73	78	77	81	83	79	81	.78	.76	.81	.79	.84	.86	.82	.84
Asset size:																
\$100.0 million and over \$10.0 to \$99.9 million. Under \$10.0 million.	77 72 66	75 71 6 7	80 74 70	78 73 70	84 76 74	86 78 72	81 76 73	83 77 72	. 80 . 77 . 72	. 77 . 76 . 74	. 82 . 79 . 76	.80 .78 .76	. 87 . 82 . 80	. 89 . 84 . 78	. 84 . 81 . 79	. 86 . 82 . 78
Primary metals Electrical machinery Machinery, except electrical	79 73 84	69 71 82	74 73 84	69 75 81	78 78 84	83 81 86	79 80 87	74 81 86	. 82 . 80 . 88	. 72 . 78 . 85	. 77 . 80 . 88	. 73 . 82 . 85	. 81 . 86 . 88	. 86 . 89 . 91	. 82 . 88 . 92	. 77 . 89 . 91
Transportation equipment ² Motor vehicles Aircraft	71 73 68	73 80 64	81 93 65	78 87 64	85 98 66	85 100 65	74 80 64	83 95 66	. 71 . 70 . 72	. 72 . 75 . 67	. 79 . 87 . 68	. 76 . 82 . 67	. 84 . 92 . 69	. 84 . 94 . 68	. 73 . 75 . 67	. 82 . 90 . 69
Stone, clay, and glass	68	67	74	72	78	76	79	75	. 72	. 72	. 79	. 77	. 83	.81	.84	. 80
Nondurable goods 3	76	78	80	81	82	81	82	82	.81	.83	. 85	.87	.88	.87	.87	.88
Asset size:																
\$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	77 75 74	79 78 77	81 80 76	83 79 77	84 81 78	83 81 77	83 80 78	83 81 80	.82 .82 .80	. 84 . 84 . 83	. 86 . 86 . 82	. 89 . 85 . 83	. 90 . 87 . 84	. 89 . 87 . 83	. 88 . 86 . 85	. 89 . 87 . 85
Food including beverage Textiles	77 69	79 76	77 8 3	76 85	77 89	76 85	79 83	77 84	. 84 . 70	. 87 . 77	. 85 . 84	. 85 . 85	. 86 . 90	. 84 . 88	.87	. 86 . 87
Paper	74 72	76 72	81 75	85 78	89 80	88 82	85 79	85 78	. 76 . 78	. 78 . 79	. 83 . 82	. 88 . 87	. 92 . 89	. 91 . 91	. 89 . 85	. 88 . 86
Petroleum Rubber	87 65	87 74	91 78	91 81	94 86	96 68	90 82	93 85	. 91 . 68	. 91 . 78	. 94 . 81	. 94 . 84	. 97 . 90	. 98 . 71	. 93 . 85	. 96 . 89
Primary-processed goods 4	75	73	78	78	83	83	82	80	.79	.77	.81	.82	.87	.87	.86	.84
Advanced-processed goods 5	75	76	79	79	81	82	79	82	.80	.80	. 83	. 83	.86	.86	. 83	.87

Also includes lumber, furniture, fabricated metals, instruments and ordnance, and miscellaneous manufactures.
 Also includes other transportation equipment.
 Also includes tobacco, apparel, printing and publishing, and leather.
 Includes lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

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

■ CHART 13 ■ CHART 14 Manufacturers' Capacity Utilization Manufacturers' Evaluation of Plant and Rates by Major Industry Groups **Equipment Facilities*** Percent Percent of Capital Assets Held by Respondents Reporting-ALL MANUFACTURERS 88 MORE CAPACITY NEEDED 84 80 76 92 Nondurable Goods 88 CAPACITY ADEQUATE 80 60 76 Primary-Processed 88 CAPACITY EXCEEDS NEEDS 10 80 76 1967 68 69 70 71 72 73 74 75 76 *Relative to prospective operations during the ensuing 12-month period.

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

70 71

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

72 73

Seasonally Adjusted

[Percent distribution of gross capital assets 1]

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

	19	75		19	76	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:						
All manufacturing	34	35	37	37	36	34
Durable goods ²	32 48 28	32 48 26	33 51 26	33 49 28	34 52 28	32 38 32
Nondurable goods ² . Food including beverage. Chemicals Petroleum	35 28 51 43	38 29 54 44	41 28 57 54	41 31 58 53	37 28 56 43	36 32 48 42
About adequate:						
All manufacturing	51	53	52	55	57	59
Durable goods ² Primary metals. Metal fabricators ³	35	53 36 62	52 34 61	55 45 59	55 41 60	57 54 57
Nondurable goods ² . Food including beverage Chemicals Petroleum	55 61 45 48	53 62 40 47	52 68 40 37	55 65 40 47	59 68 41 57	60 61 48 58
Existing plant and equipment exceeds needs:						
All manufacturing	15	12	11	8	7	1
Durable goods ²	1 17	15 16 12	15 15 13	12 6 13	11 7 12	11 8 11
Nondurable goods ² Food including beverage Chemicals Petroleum	11 4	9 9 6 9	7 4 3 9	4 4 2 0	4 4 3 0	

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals.

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

(Continued from page 25)

Grants-in-aid

77-3-14

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

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

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

Table 7.-Expenditures for New Plant and Equipment by U.S. Business 1

[Billions of dollars]

1		1			Seasonally unadjusted										Sea	sonally	adjuste	d at anr	nual rates						
	1975	1976	1977 2	1	975		1	1976			1977		1	975			1976			1977					
				III	IV	I	п	m	IV	I 2	II 2	2d half 2	III	IV	I	II	III	IV	I 2	II 2	2d half 2				
All industries	112, 78	120, 49	134, 58	27, 79	30, 74	25. 87	29, 70	30.41	34, 52	29. 00	33, 38	72. 20	112. 16	111.80	114, 72	118, 12	122, 55	125, 22	129, 19	132, 71	137, 90				
Manufacturing	47, 95	52, 48	59, 16	11, 67	13, 30	10. 96	12, 66	13. 48	15, 38	12, 42	14.48	32, 26	47, 39	46, 82	49, 21	50, 64	54, 78	54, 44	56, 17	57, 90	61, 06				
Durable goods	21.84	23, 68	26, 88	5, 16	5, 99	4.78	5, 61	6, 02	7, 27	5, 60	6, 67	14, 60	21, 01	21, 07	21, 63	22, 54	24, 59	25, 50	25, 33	26, 77	27.60				
Primary metals 3	5. 99 3. 03	5. 97 2. 99	5. 83 2. 88	1. 42	1.68 .93	1. 21 . 61	1. 43 . 70	1. 58 . 76	1.74	1. 20 . 57	1. 45 . 73	3. 18 1. 58	5. 68 3. 00	5. 89 3. 16	5. 51 2. 90	5. 76 2. 80	6. 42 3. 15	6. 12 3. 10	5. 46 2. 71	5. 84 2. 92	5. 98 2. 93				
Nonferrous metals	2. 28	2.16	2.20	. 52	. 56	. 45	. 52	. 59	. 61	. 49	. 52	1.18	2.07	2.03	1.96	2. 13	2, 35	2. 19	2. 15	2.16	2. 23				
Electrical machinery Machinery, except electrical	2. 31 4. 50	2. 62 5. 03	2.90 5.94	1.10	. 67 1. 21	. 48 1. 0 2	. 60 1. 16	. 67 1. 26	. 87 1. 59	. 60 1. 21	.71 1.44	1. 59 3. 28	2. 22 4. 53	2. 20 4. 22	2.30 4.70	2. 48 4. 60	2. 72 5. 16	2. 86 5. 54	2. 90 5. 59	2. 93 5. 72	2. 88 6. 19				
Transportation equip- ment ³ Motor vehicles Aircraft ⁴	3. 24 2. 06 . 92	3. 62 2. 45 . 94	4.75 3.45 1.06	. 81 . 50 . 23	. 80 . 51 . 23	. 75 . 48 . 21	. 88 . 58 . 25	. 89 . 58 . 25	1. 10 . 81 . 23	. 98 . 70 . 22	1.16 .83 .27	2.60 1.91 .57	3. 23 2. 00 . 89	2.99 1.90 .87	3. 25 2. 14 . 86	3. 47 2. 22 1. 03	3. 54 2. 33 . 99	4. 17 3. 08 . 90	4. 26 3. 10 . 92	4. 56 3. 21 1. 09	5. 07 3. 73 1. 12				
Stone, clay, and glass Other durables \$	1. 42 4. 38	1.72 4.73	1.83 5.63	.31 .98	. 43 1. 21	. 35 . 98	. 40 1. 14	. 42 1. 19	. 54 1. 43	. 40 1. 21	. 48 1. 43	. 96 3. 00	1.31 4.05	1.51 4.25	1. 56 4. 30	1. 58 4. 65	1.79 4.97	1.90 4.92	1.79 5.33	1. 88 5. 84	1.83 5.66				
Nondurable goods	26, 11	28, 81	32, 29	6, 51	7, 30	6, 18	7, 05	7.46	8. 12	6.82	7.81	17. 66	26. 38	25, 75	27, 58	28, 09	30, 20	28, 93	30, 84	31, 13	33, 46				
Food including beverage Textiles Paper Chemicals	3. 26 . 66 2. 95 6. 25	3.75 .81 3.27 6.68	4. 29 . 92 3. 69 7. 06	. 84 . 17 . 71 1. 52	. 85 . 19 . 90 1. 68	.78 .19 .65 1.43	.98 .20 .78 1.62	1.00 .21 .86 1.68	. 99 . 22 . 97 1. 95	. 96 . 24 . 82 1. 51	1.09 .23 .93 1.68	2. 23 . 45 1. 94 3. 86	3.33 .70 2.86 6.40	3. 21 .74 3. 15 5. 89	3.50 .76 2.98 6.32	3. 91 . 81 3. 18 6. 40	3. 88 . 86 3. 50 6. 97	3. 69 . 83 3. 38 6. 97	4. 32 . 98 3. 74 6. 70	4, 31 . 94 3, 77 6, 64	4. 26 . 89 3. 64 7. 43				
Petroleum Rubber Other nondurables 6	10.51 1.00 1.48	11.62 1.10 1.58	13. 01 1. 40 1. 91	2. 65 . 24 . 37	3. 02 . 25 . 42	2. 54 . 24 . 36	2.78 .30 .38	3.07 .26 .38	3. 23 . 30 . 46	2.63 .26 .39	3. 09 . 33 . 47	7. 29 . 82 1. 05	10.56 .98 1.54	10.32 .89 1.55	11.38 1.06 1.59	11. 04 1. 24 1. 52	12.38 1.04 1.56	11.36 1.06 1.65	12. 24 1. 15 1. 72	12. 27 1. 34 1. 86	13. 68 1. 53 2. 02				
Nonmanufacturing	64.82	68, 01	75, 42	16, 12	17, 44	14, 91	17. 04	16, 93	19, 14	16, 59	18, 89	39, 94	64, 76	64, 98	65, 51	67, 48	67.76	70, 78	73, 02	74, 81	76, 84				
Mining	3.79	4.00	4. 29	. 94	. 97	. 92	. 99	1.04	1.05	1.03	1.07	2. 19	3 . 82	3.82	3.83	3. 83	4. 21	4. 13	4. 26	4.16	4. 37				
Railroad	2.55	2.52	2. 52	. 62	. 62	. 49	. 68	. 64	. 70	. 56	68	1.28	2.75	2. 3 9	2.08	2.64	2.69	2.63	2.37	2.68	2.48				
Air transportation	1.84	1.30	1.70	. 50	. 43	. 26	. 42	. 26	. 35	. 3 9	. 43	. 89	2.12	1.65	1.18	1.44	1.12	1.41	1.76	1, 45	1.83				
Other transportation	3. 18	3. 63	2. 28	. 85	. 93	.72	1.02	. 95	. 94	. 60	. 62	1.06	2.99	3. 56	3. 29	4. 16	3. 44	3.49	2.87	2, 45	1.99				
Public utilities Electric Gas and other	20. 14 17. 00 3. 14	22. 28 18. 80 3. 47	26. 26 22. 00 4. 27	5. 07 4. 16 . 91	5. 70 4. 85 . 85	4. 79 4. 18 . 62	5. 50 4. 74 . 76	5. 52 4. 54 . 98	6. 46 5. 34 1. 12	5. 35 4. 60 . 75	6. 60 5. 53 1. 07	14.32 11.86 2.45	19.79 16.58 3.21	20. 91 17. 92 3. 00	21.91 18.56 3.36	21. 85 18. 82 3. 03	21.67 18.22 3.45	23. 46 19. 49 3. 96	24. 52 20. 44 4. 08	26. 20 21. 96 4. 24	27. 02 22. 69 4. 33				
Communication	12.74 20.60	13. 30 20. 99	15. 06 23. 31	3. 14 5. 00	3. 26 5. 52	2. 92 4. 82	3. 21 5. 21	3. 33 5. 19	3. 84 5. 78	8. 67	9. 49	20. 20	12. 95 20. 34	12. 22 20. 44	12. 54 20. 68	12. 62 20. 94	13. 64 20. 99	14. 30 21. 36	37. 25	37.87	3 9. 1 5				

^{1.} Excludes agricultural business; real estate operators; medical, legal, educational, and cul-

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

Other expenditures

Net interest paid increases \$3 billion in 1978, and \$3.3 billion in 1977. Both increases are primarily the result of large additional Federal borrowing. Debt held by the public (including the Federal Reserve System) increases \$73 billion in 1978 and \$65.8 billion in 1977. The budget revisions assume a 4.6 percent average interest rate on new 91-day Treasury bills in both calendar 1978 and 1977.

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

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

^{1.} Excludes agricultural ousiness; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

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

Includes industries not shown separately.
 Includes guided missiles and space vehicles.
 Includes fabricated metal, lumber, furniture, instruments and ordnance and miscellaneous except guided missiles and space vehicles.
 Includes apparel, tobacco, leather, and printing and publishing.
 Includes trade, service, construction, and finance and insurance.

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

CAPITAL expenditures by majorityowned foreign affiliates of U.S. companies are expected to increase 12 percent in 1977, to \$28.9 billion (table 1, chart 15).1 Expenditures declined 4 percent in 1976, the first decline in more than 25 years.

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

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

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

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

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

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

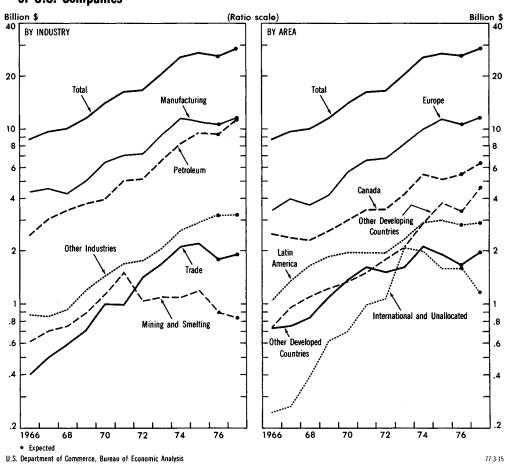
number of projects from 1976 to 1977; many of these projects could be postponed even further.

Petroleum

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

CHART 15

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



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

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

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

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

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

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

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

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

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

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

	Percent change from preceding year								Billions of dollars								
	Actual			Latest plans 1 Earlier plans			plans ²	Actual						Latest plans 1		Earlier plans ²	
	1972	1973	1974	1975	1976	1977	1976	1977	1971	1972	1973	1974	1975	1976	1977	1976	1977
Total	2	24	24	5	-4	12	(*)	8	16, 3	16, 7	20, 6	25, 7	27.0	25, 9	28. 9	27, 1	29.
By industry																	
Mining and smelting Petroleum	31 3	4 27	$-2 \\ 25$	9 15	$-24 \\ -2$	-6 19	-22 3	9	1. 5 5. 0	1. 1 5. 2	1, 1 6, 6	1. 1 8. 2	1. 2 9. 5	. 9 9. 3	.8 11.1	. 9 9. 8	1. 0 9. 8
Manufacturing	3	28	26	-3	-5	11	2	15	7.0	7.2	9.2	11.6	11.2	10.7	11.8	11.5	13. 5
Food products	$^{19}_{-18}$	30 2 9	24 40 54	-8 -21 25	-18 (*)	38 36 -9	5 -25 8	45 5 18	$\begin{array}{c} .4 \\ .6 \\ 1.2 \end{array}$.4 .5 1.2	. 6 . 6 1. 4	.7 .9 2.1	.7 .7 2.6	.7 .6 2.6	.9 .8 2,4	.7 .5 2.8	1. 0 . 6 3. 3
Rubber products Primary and fabricated metals Machinery, except electrical	64 -1 5	4 33 39	6 -14 19	3 -5 -10	-10 -17 (*)	-6 -12 23	-15 2 8	24 36 7	. 2 . 6 1. 8	.3 .6 1.9	.3 .8 2.6	. 4 . 7 3. 1	.4 .6 2.8	.3 .5 2.8	.3 .5 3.4	.3 .7 3.0	3. 3
Electrical machinery Transportation equipment Other	3 -1 1	42 33 26	26 29 30	-23 -11 10	-5 -10 -10	-1 19 11	-6 -2 3	35 -2 5	.6 .9 .7	.6 .9 .7	.9 1.2 .8	1. 1 1. 6 1. 1	.9 1.4 1.2	.8 1.3 1.1	.8 1.5 1.2	.8 1.4 1.2	1.1 1.4 1.3
Trade Other	44 4	19 15	26 27	4 13	-16 7	3 3	-18 8	6 5	1. 0 1. 7	1. 4 1. 8	1.7 2.0	2. 1 2. 6	2. 2 2. 9	1.9 3.1	1.9 3.2	1.8 3.2	1. 9 3. 8
By area																	
Developed countries	(*)	20	26	5	-3	12	(*)	11	11.8	11.8	14. 2	17.8	18.7	18.1	20.2	18.7	20.8
Canada	1	21	32	-9	9	16	9	24	3.4	3.5	4.2	5. 5	5.1	5. 5	6.4	5.5	6.8
Europe.	1	22	23	14	-6	9	-1	5	6.7	6.8	8.3	10. 2	11.7	10.9	11.9	11.6	12.1
European Communities (9)3. France. Germany. United Kingdom. Other. Other.	1 38 -5 -12 7	22 18 16 43 9 24	21 10 21 14 39 36	13 22 -9 37 (*) 22	-6 -29 -5 8 -12 -9	8 19 -5 10 9	(*) -20 -4 16 -4 -7	12 (*) -3 14 10	6.0 .8 1.7 1.6 1.8	6. 0 1. 1 1. 6 1. 7 1. 6 . 8	7.3 1.3 1.9 2.4 1.6 1.0	8.8 1.5 2.3 2.7 2.4 1.4	9.9 1.8 2.1 3.7 2.4 1.7	9.3 1.3 2.0 4.0 2.1 1.6	10.1 1.5 1.9 4.4 2.3 1.8	10.0 1.4 2.0 4.3 2.3 1.6	10. 3 1. 6 2. 0 4. 2 2. 6 1. 8
Japan Australia, New Zealand, and South	-7	1	30	-8	-22	20	-32	35	.7	.6	. 6	.8	.7	.6	.7	.5	.7
Africa	-6	10	20	(*)	-11	19	-9	13	1.0	.9	1.0	1. 2	1.2	1.1	1.3	1.1	1.2
Developing countries	9	17	33	17	-8	21	2	3	3. 5	3.8	4. 4	5.8	6.8	6. 2	7.6	6.9	7.1
Latin America. Other Africa. Middle East Other Asia and Pacific.	$\begin{array}{c} 1 \\ -13 \\ 106 \\ -3 \end{array}$	19 9 36 -1	27 38 30 51	22 48 20	$ \begin{array}{c c} -6 \\ -10 \\ 6 \\ -34 \end{array} $	3 14 51 19	(*) -9 9	-3 -37 28 -1	1.9 .4 .3 .8	2.0 .4 .7 .7	2.3 .4 1.0	2.9 .6 1.2 1.1	3.0 .7 1.8 1.3	2.8 .6 1.9	2.9 .7 2.9 1.0	3. 0 . 6 2. 0 1. 3	2.9 .4 2.5 1.3
International and unallocated	8	93	-2	-23	1	-26	-4	-15	1.0	1.1	2. 1	2. 0	1.6	1.6	1.2	1.5	1.3

^{*}Less than 0.5 percent (±).

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

2. Based on the BEA survey taken in June 1976, as published in the September 1976 Survey of Current Business; information received after publication was not incorporated.

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

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

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

Manufacturing

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

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

[Millions of dollars]

	indus- tries s			Manufacturing											
		Mining and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chem- icals and allied products	Rubber products	Primary and fabricat- ed metals	Ma- chinery, except electrical	Elec- trical ma- chinery	Trans- portation equip- ment	Other manu- facturing	Trade	Other indus- tries
All countries	27,047	1, 173	9, 492	11, 242	660	707	2,603	359	640	2,798	875	1,408	1, 191	2, 215	2,92
Developed countries	18,668	827	4,650	9, 507	501	600	2, 174	213	493	2, 596	731	1, 191	1,008	1, 955	1,7
Canada	1	534	1,346	2, 094	113	347	623	96	57	337	161	· 244	117	269	8
Europe	l ′	6	3,016	6,500	320	240	1,373	88	425	1,942	487	848	777	1,459	6
European Communities (9). Belgium and Luxembourg. France. Germany. Italy. Netherlands. Denmark Ireland. United Kingdom.	777 1,789 2,076 772 618 102 92	(*) 0 (*) 0 (*) 0 (*)	2,634 179 131 346 64 87 50 20 1,757	5,777 538 1,074 1,485 613 428 16 59 1,564	276 (D) 36 41 33 65 3 4 (D)	191 31 49 4 48 12 (*) 0 46	1, 252 282 151 316 80 115 7 30 271	(D) 23 3 15 10 (*) 0 (D)	385 14 36 77 24 39 (*) 1 194	1,875 105 423 436 259 76 1 1 574	421 32 113 90 104 23 2 9 49	561 15 115 228 10 44 (*) (*) (*)	741 24 127 291 40 44 1 14 199	1,170 45 498 211 58 92 (D) (D) 251	(D) (D)
Other Norway Spain Sweden Switzerland Other	364 681	4 1 1 0 0 3	381 303 28 18 9 23	723 40 462 128 29 64	(D) 35 1 (D) 3	49 8 4 35 1 1	122 5 90 13 4 10	12 0 2 2 2 (*) 7	40 20 3 15 2 (*)	(*) 67 7 49 5 6	(D) 30 10 (D) 20	287 0 285 1 1	35 1 6 3 9 17	288 4 78 15 149 42	1 1 1
Japan	733	1	98	512	(D)	2	113	2	2	(D)	44	1	74	107	
Australia, New Zealand, and South	1,207	286	190	401	(D)	11	64	27	10	(D)	39	98	40	121	
Australia New Zealand South Africa.	. 51	261 1 24	154 (D) (D)	299 11 92	29 1	10 (*)	43 2 19	12 1 14	3 1 6	(*) (D)	35 1 3	84 1 13	23 4 14	65 20 36	(D
Developing countries	6,797	346	3,840	1,735	159	107	430	146	148	203	144	217	183	259	
Latin America	2, 965	317	720	1,356	111	94	370	120	69	176	76	197	143	198	
Latin American Republics	134 937 16 110 320 28 506 203 78	280 2 1 0 (*) 10 (D) (D) (D) (D)	403 28 31 (D) 17 1 (D) 269 16 27 40	1, 320 84 713 5 85 245 5 19 121 28 16	111 4 25 1 4 42 2 3 14 10 6	0 5	342 15 197 1 37 52 2 12 18 3	(D) (D) (S) (S) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	69 5 18 1 23 23 0 (*) 14 3 1	109 0 6 47 (*) (*)	73 3 50 (*) 3 (D) 0 (*) 7 (D) 1	11 141 1 1 31 0 0 13 (*)	141 (D) 54 2 9 (D) 2 (*) 43 7 3	35 4 2 22 5	(D (D (D
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	. 184 2 . 31	0 14	(*)	36 2 (*) 13 21	(*)	(*) 0 0 (*)	(*)		(*) 0 0 (*)	0	1	0 0	(*) 0 (D) (D)	(*)	
Other Africa	692	7	551	90	6	0	13	1	65	(*)	1	1	3	5	
Liberia. Libya. Nigeria. Other and unallocated.	- 18 - 149	0	18 130	``7		0	(*) 5) 0	(*)	0	0	0	0	(*)	. (*
Middle East	1,827	0	1,677	37	1	6	18	0	0	ĺ	9	1	(*)	8	
Iran Other and unallocated					(D)	0		0				0		1 7	
Other Asia and Pacific		I.		1	1 '	7	29	25	13	26	57	18	37	49	,
India	776 - 29 - 120 - 361	19 0 (*)	713 8 29 142	21 15 75 116	(*) 33	(*)	3 3 7	(Þ)	i 2	(*)	(D) 3	(*) (D)	(b) (D) (D)	3 41	
International and unallocated	1,582		1,002			-	-]	-	-	-	-		-	- (*)	

^{*}Less than \$500,000. $\tt DSuppressed$ to avoid disclosure of data of individual reporters.

^{1.} See footnote 2, ta ble 1.

ted in a few industries and countries. Exceptionally large increases are in food (38 percent), paper (36 percent), nonelectrical machinery (23 percent), and transportation equipment (19 percent); sizable declines are in chemicals and in primary and fabricated metals. Canadian affiliates account for almost one-half of the increase. In Europe, affiliates in France, Italy, and the Netherlands plan sizable increases, as do those in Japan, Australia, Venezuela.

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

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

[Millions of dollars]

					· · · · · · · · · · · · · · · · · · ·		of donars	<u> </u>							=
								Manuf	acturing						
	All in- dustries	Mining and smelting	Petro- leum	Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fab- ricated metals	Machin- ery, except electrical	Electri- cal ma- chinery	Trans- portation equip- ment	Other manu- facturing	Trade	Other industries
All countries	25, 909	897	9,318	10,700	673	583	2,612	323	532	2,805	829	1, 271	1,072	1,867	3, 126
Developed countries	18, 087	654	4,880	9, 003	504	488	2, 211	197	397	2, 577	618	1, 143	868	1,534	2,016
Canada	5, 503	461	1, 423	2, 172	137	326	754	82	70	326	141	191	146	327	1, 120
Europe	10, 930	7	3, 156	6,007	306	143	1,321	89	317	1,960	438	815	619	983	777
European Communities	9, 344	2	2,756	5, 440	255	114	1, 243	81	282	1,879	382	611	594	774	372
Belgium and Luxembourg France Germany Italy Netherlands Denmark Ireland United Kingdom	591 1, 269 1, 968 597 642 91 160 4, 025	(*) 0 (*) 0 (*) 2	64 83 242 50 70 34 86 2,127	485 847 1, 495 457 452 13 68 1, 624	16 39 42 19 72 4 2 60	13 30 6 39 10 (*) 0 16	276 84 325 52 164 2 21 319	11 29 3 14 1 0 0 24	2 42 56 24 21 (*) 1 135	91 343 431 189 94 1 1 730	28 46 131 97 20 4 7 48	15 143 247 9 43 1 (*)	32 92 254 13 27 1 36 139	(D) 235 179 56 110 (D) 0 161	(D) 104 53 33 11 (D) 7 112
Other Norway Spain Sweden Switzerland Other	1,586 352 564 140 346 184	5 2 1 0 0 2	400 290 53 28 10 19	567 40 351 95 33 48	(*) 51 43 1 2 5	28 5 (D) (D) 1 4	78 3 49 19 1 5	9 0 4 1 (*)	35 22 3 7 2 (*)	(D) (D) (D) (D) 13 5	(D) 57 (D) 27 (D) 1 14	203 0 200 1 1 1	25 1 3 1 10 9	208 2 29 9 151 19	405 17 131 9 153 96
Japan	573	1	53	411	16	9	64	3	1	237	12	4	64	103	5
Australia, New Zealand, and South Africa	1,080	184	248	412	45	11	72	23	9	54	27	133	39	121	115
Australia New Zealand South Africa	738 71 271	153 3 29	(D) (D)	317 10 85	25 1 19	(*) (*)	46 1 25	15 1 7	6 1 2	(*) 48 5	23 1 3	116 4 13	29 1 9	60 27 34	(D) 61
Developing countries	6, 224	243	3, 417	1,698	169	95	402	126	135	228	210	128	204	333	534
Latin America	2,797	212	589	1,378	122	85	351	115	70	210	144	121	160	281	338
Latin American Republics Argentina Brazil Chile Colombia Mexico Panama Peru Venezuela Other Central America	2,324 122 974 12 105 378 34 365 202	176 1 2 0 0 7 4 138 0	340 29 43 4 41 (*) 15 194 (*)	1, 324 59 710 5 57 297 6 12 129	122 2 33 (*) 3 44 2 2 18	85 (*) 61 (*) 4 14 0 0 4	(D) 13 181 1 26 76 2 6 18	114 3 558 0 4 38 0 3 8	69 10 10 1 3 31 0 1 12	210 10 144 0 5 46 0 (*)	141 2 115 (*) 3 (D) (*) 5	121 5 78 1 1 25 0 (*)	(*)	272 27 156 (*) 6 44 6 5 19	211 6 62 3 1 29 3 16 54
Other and unallocated.	81 81	19	12 12	30 19	11 6	(*) ²	(D) 3	(*)	(*)	8	(D) 2	0	10 2	5	25
Other Western Hemi- sphere Bahamas Bermuda Jamacia Other and unallicated.	472 169 3 26 275	36 3 0 10 23	248 38 3 (*) 208	(D) 54 (*) 12 (D)	(*) (*) (*) (*)	(*) 0 0 0 (*)	(D) 1 0 9	(*) 0 (*) 0	(*) 0 0 0 (*)	(*) 0 (*) 0	3 0 0 1 2	0 0 0 0	(D) 0	(*) (*) 2 7	(D) 126 (D) 1 2
Other Africa	624	18	503	72	2	0	5	(*)	57	(*)	2	1	4	7	24
Liberia Libya Nigeria Other and unallocated	38 29 139 418	4 0 0 14	23 29 126 325	(*) 0 8 64	(*) 0 (*) 2	0 0 0 0	0 0 3 3	(*) 0 (*)	(*) 57	(*)	0 0 1 2	0 0 0 1	0	1 0 1 5	(*) 4 10
Middle East	1, 932	(*)	1,807	28	1	5	11	1	0	3	7	(*)	0	16	81
IranOther and unallocated_	132 1,800	(*)	100 1,706	10 18	(*) (*)	0 5	7 4	1 0	0	1 3	1 6	(*)	0	3 12	18 63
Other Asia and Pacific	872	13	519	220	44	5	34	10	9	15	58	6		29	91
India Indonesia Korea Philippines Other and unallocated	29 382 38 99 323	0 11 0 0 2	338 (D) 21 (D)	26 16 17 52 109	(*) (*) (*) (*) 34 10	(*) (*) (*)	6 2 2 5 18	1 2 0 6 2	(*) 1 0 1 7	5 0 1 (*) 8	(D) (D) 3 2 41	(*) (*) 2 4	(D)	2 4 1 2 19	(D) 24
International and unallo- cated	1, 598	0	1, 022											0	577

^{*}Less than \$500.000.

D Suppressed to avoid disclosures of data of individual reporters.

See footnote 1, table 1.

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

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

transportation equipment-mainly automobiles and parts-plan increases of more than 50 percent, following reductions last year. Both increases partly (Continued on page 60)

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

[Millions of dollars]

							of dollars;	Manufa	acturing						
	All in- dustries	Mining and smelting	Petro- leum	Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fab- ricated metals	Machin- ery, except electrical	Electri- cal ma- chinery	Trans- portation equip- ment	Other manu- facturing	Trade	Other industries
All countries	28, 938	845	11, 132	11,826	928	792	2, 370	303	466	3, 441	822	1,518	1, 185	1, 931	3, 205
Developed countries	20, 207	726	5,731	10, 085	716	717	1,971	182	345	3, 206	648	1, 293	1,007	1, 569	2,096
Canada	6, 390	489	1, 597	2,704	202	502	875	67	90	337	130	313	187	391	1, 210
Europe	11, 893	13	3,806	6, 328	440	190	948	99	244	2,507	477	726	698	940	752
European Communities	10, 052	(D)	3, 146	5, 85 3	37 9	162	872	89	213	2, 3 9 4	414	659	671	715	(D)
Belgium and Luxembourg bourg France Germany Italy Netherlands Denmark Ireland United Kingdom	468 1, 505 1, 866 677 759 92 271 4, 413	(P) 2 (*) 3	38 (D) 167 (D) 77 (D) 181 2,499	389 1, 110 1, 495 543 555 26 82 1, 653	12 73 64 35 99 15 1	11 18 4 48 40 1 0 42	141 85 159 37 200 3 21 227	14 25 3 13 4 0 0	2 48 84 6 28 (*) 1 45	97 560 522 266 71 1 1 876	29 62 142 106 24 4 7 40	71 134 (D) 9 (D) (*) (*) (*) 168	13 107 (D) 23 (D) 1 50 144	20 181 159 58 113 12 (*)	(D) 45 (D) 11 (D) 8 86
Other Norway Spain Sweden Switzerland Other	1,787 612 433 180 350 213	(D) 3 1 0 0 (D)	660 540 67 24 7 22	475 34 208 129 46 58	(*) 54 1 3 3	28 2 16 8 2 1	76 1 40 26 2 7	9 0 2 1 (*) 6	31 15 9 4 3 (*)	(D) 18 (D)	(D) 25 (D) 2 (D) 2	66 0 51 2 11 3	28 1 2 2 6 16	225 9 21 17 155 23	(D) 26 136 9 141 (D)
Japan	688	1	(D)	501	19	11	81	4	2	(D)	11	8	(D)	106	(D)
Australia, New Zealand, and South Africa	1, 290	224	(D)	552	56	14	67	13	9	(D)	30	247	(D)	131	(D)
Australia New Zealand South Africa	959 75 256	210 3 11	159 (D)	445 17 90	29 2 26	13 1 (*)	40 1 25	8 1 4	5 1 2	(*) (D)	25 1 4	226 (D) (D)	(D) 47	77 19 35	(D) 69
Developing countries	7, 552	118	4, 781	1, 741	212	75	400	121	121	235	175	224	179	362	550
Latin America	2, 883	83	717	1,434	148	67	338	108	97	207	111	210	148	300	350
Latin American Republies	2, 443 162 983 15 132 352 352 343 265	50 1 3 0 (*) 7 4 11 0	507 54 50 (D) 50 (*) 19 294 (*)	1, 379 59 697 7 65 280 11 13 212 20 15	147 4 61 1 5 31 3 2 34	(*) 27 (*) 5 23 0 0 4 4 7 (*)	325 15 162 1 1 14 60 3 6 55	108 2 42 0 10 21 0 2 31	97 10 (D) 1 (D) 32 0 1 24	206 6 128 0 10 61 0 1 0 (*)	(D) 4 78 (*) 10 0 (*) 8 1 1	210 8 120 1 4 34 0 1 43 0 0	(D) 10 (D) 2 (D) 7 4 (*) 13 6 2	291 19 189 1 15 33 6 4 12	216 29 43 (D) 1 31 5 22 40
Other Western Hemis- phere Bahamas Bermuda Jamiaca Other and unallocated.	440 149 4 26 260	(*) 0 10 23	210 9 3 (*) 197	(D) 55 (*) 13 (D) 13	(*) (*) (*) (*)	(*) 0 0 0 (*)	13 1 0 10 2	(*) C 0 (*)	(*) 0 0 0 (*)	(*) 0 0 (*) 0	(D) 0 0 1	0 0 0 0 0	(D) (D) 0 1	(*) (*) 2 7	(D) 133 (D) 1 1 (P)
Other Africa	714	20	641	24	1	0	11	1	8	(*)	3	(*)	1	7	21
Liberia Libya Nigeria Other and unallocated.	(D) 142 (D)	4 0 0 16	(D) 127 (D)	(*) (*) 7 17	(*) 0 1	0 0 0 0	0 0 5 6	(*) 0 0 1	(*) 0 7	(*)	0 0 1 2	(*) 0 (*) 0	0 0 1 (*)	1 0 3 4	(*) 6 5 10
Middle East	2, 920	(*)	2,785	36	1	6	20	1	0	1	7	(*)	0	13	85
IranOther and unallocated_	1 33 2, 787	(*)	106 2,679	11 25	(*)	0	8 12	1 0	0	1 0	1 6	(*)	0	(*) 13	14 71
Other Asia and Pacific	1,036	16	638	247	62	2	30	11	16	28	54	14	30	42	94
India Indonesia Korea. Philippines. Other and unallocated.	23 410 43 135 426	0 14 0 0 2	(*) 356 (D) 21	20 7 17 87 116	(*) (*) (*) (*) 51 11	(*) (*) 1	3 2 1 5 19	1 1 0 7 1	(*) 1 0 10 5	(*) 22	(D) 1 3 3 (D)	(*) 0 (*) 7 6	(D) 2 11 2 (D)	2 4 1 6 28	(D) 21 (D)
International and unallo- cated	1, 179	0	620											0	559

^{*}Less than \$500,000. $^{\rm D}$ Suppressed to avoid disclosure of data of individual reporters. 1. See footnote 1, table 1.

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

The Fourth Quarter

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

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

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

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

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

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are	1975	1976 p	Change:		19	75			19	76		Change:
	included are indicated in ()			1975–76	I	11	III	IV	Ιr	II *	III *	IV p	1976 III-IV
$\begin{array}{c}1\\2\\3\end{array}$	Exports of goods and services (1) Merchandise, excluding military (2) Other goods and services (3-13)	148, 365 107, 088 41, 277	164, 201 114, 692 49, 509	15, 836 7, 604 8, 232	36, 943 27, 018 9, 925	35, 770 25, 8 51 9, 919	37, 050 26, 562 10, 488	38, 602 27, 657 10, 945	38, 746 26, 997 11, 749	40, 360 28, 378 11, 982	42, 589 29, 600 12, 989	42, 507 29, 717 12, 790	-82 117 -199
4 5 6	Imports of goods and services (15). Merchandise, excluding military (16) Other goods and services (17–27)	-132, 049 -98, 058 -33, 991	-159, 799 -123, 916 -35, 883	$ \begin{array}{r} -27,750 \\ -25,858 \\ -1,892 \end{array} $	-34, 335 -25, 570 -8, 765	-30, 686 -22, 568 -8, 118	-32, 785 -24, 483 -8, 302	-34, 245 -25, 437 -8, 808	-37,327 $-28,324$ $-9,003$	-38, 802 -29, 914 -8, 888	-41, 393 -32, 387 -9, 006	-42, 280 -33, 291 -8, 989	-887 -904 17
7 8	U.S. Government grants (excluding military grants of goods and services) (30)	-2, 893 -1, 727	-3, 139 -1, 866	-2 46 -139	-748 -431	-712 -434	-615 -429	-818 -433	-635 -483	-468 -452	-1,479 -446	-557 -487	922 -41
9 10 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (33). U.S. official reserve assets, net (34). U.S. Government assets, other than official reserve assets, net (39). U.S. private assets, net (43).	-31, 593 -607 -3, 463 -27, 523	-43, 021 -2, 530 -4, 295 -36, 195	-11, 428 -1, 923 -832 -8, 672	-8,001 -325 -899 -6,777	-7,943 -29 -840 -7,074	-4,411 -342 -772 $-3,297$	-11, 238 89 -952 -10, 375	-10,007 -773 -684 -8,550	-9, 875 -1, 578 -1, 009 -7, 288	-8, 681 -407 -1, 450 -6, 824	-14, 459 228 -1, 153 -13, 534	-5,778 635 -6,710
13 14 15	Foreign assets in the United States, net (increase/capital inflow (+)) (50)	8,427	33, 129 18, 107 15, 022	17, 803 11, 208 6, 595	2, 837 3, 402 -565	3, 907 2, 331 1, 576	2, 708 -1, 606 4, 313	5, 874 2, 771 3, 103	5, 396 3, 942 1, 454	7, 330 4, 105 3, 225	8, 247 2, 999 5, 248	12, 156 7, 061 5, 095	3, 909 4, 062 -153
16	Statistical discrepancy (67)	4, 570	10, 495	5, 925	3, 735	98	-1,517	2, 258	4, 310	1, 907	1, 163	3, 120	1,957

r Revised. p Preliminary.

SURVEY OF CURRENT BUSINESS

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1975	1976 ₽	Change:		19	75			19	76		Change:
į				1975–76	I	II	III	IV	I	п	III r	IV p	III-IV
1 2 3 4 5	Changes in foreign official assets in the U.S., net (decrease —) (line 51, table 1) Industrial countries 1 Members of OPEC 2 Other countries. Changes in U.S. official reserve assets (increase —) (line 34, table 1). Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:	6,899 -697 7,108 488 -607	18, 107 4, 046 9, 517 4, 544 -2, 530	11, 208 4, 743 2, 409 4, 056 -1, 923	3, 402 2, 159 1, 007 236 -325	2, 331 -173 1, 706 798 -29	-1,606 -3,034 2,399 -971 -342	2,771 351 1,996 424 89	3, 942 -406 3, 491 857 -773	4, 105 -108 3, 339 874 -1, 578	2, 999 -357 1, 687 1, 669 -407	7, 061 4, 917 1, 000 1, 144 228	4, 062 5, 274 -687 -525 635
6a 6b 7 7a 7b	Federal Reserve System drawings, or repayments (-), net Drawings. Repayments. Foreign drawings, or repayments (-), net Drawings 5. Repayments 5.	3 1, 281 -1, 278 -1, 278 -360 -360	-399 169 -568 300 2,326 -2,026	-402 -1,112 710 300 1,966 -1,666	837 862 -25	-603 169 -772	-463 -463 180 180	3 232 3 250 -18 -180 180 -360	4 1 154 -153 500 500	-191 -191 760 774 -14	-100 -100 -300 237 -537	4 -109 15 -124 -660 815 -1, 475	-9 15 -24 -360 578 -938

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

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

quarter had included an unusually large grant to Israel.

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

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

The Year 1976

An overview

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

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

[May 1970=100]

						End of	period		_			
		19	74			197	75			19	76	
	I	II	ш	IV	1	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies ¹ Trade-weighted average against 10 currencies ²	82, 8 82, 6	83, 5 83, 2	86. 3 85. 0	84. 0 81. 2	82. 7 79. 2	84. 7 80. 4	89. 7 87. 1	89. 1 86. 6	88. 8 89. 1	89. 1 90. 4	88. 2 90. 5	89. 6 89. 9
Selected currencies: 3 Canada. France. Germany Italy. Japan. Netherlands. Switzerland. United Kingdom.	90. 5 86. 3 69. 5 98. 9 76. 9 73. 9 69. 4 100. 3	90. 5 87. 4 70. 3 103. 0 79. 2 73. 0 69. 4 100. 5	91. 8 85. 9 73. 0 105. 0 83. 2 74. 4 68. 2 103. 0	92. 3 80. 5 66. 3 103. 3 83. 9 69. 0 59. 0 102. 3	93. 4 76. 4 64. 6 100. 5 81. 9 65. 9 58. 5 99. 7	96. 0 73. 2 64. 8 100. 2 82. 6 67. 2 57. 9 109. 3	95. 5 82. 2 73. 3 109. 3 84. 3 75. 3 63. 6 117. 7	94. 6 81. 3 72. 2 108. 7 85. 0 74. 0 60. 6 118. 7	91. 6 84. 6 69. 9 133. 6 83. 5 74. 0 58. 6 125. 4	90. 2 85. 9 70. 9 133. 7 82. 9 75. 3 57. 2 134. 9	90. 6 89. 3 67. 1 136. 7 80. 1 70. 7 56. 8 143. 2	94. 0 90. 0 65. 0 139. 3 81. 0 67. 7 56. 7

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

 $[^]p$ Preliminary. r Revised. 1. EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South

^{1.} BC (9), other Western Europe, Canada, Japan, Proceedings of the Africa.
2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.
3. Includes \$250 million, the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account

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

line 1.

4. Excludes transactions designed to consolidate existing swap arrangements in 1976–I, and to refund a short-term obligation into a medium-term obligation in 1976–IV.

5. Includes drawings from the U.S. Treasury Department of \$200 million in 1976–II, \$100 million in 1976–III, and \$665 million in 1976–IV and repayments of \$815 million in 1976–IV.

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

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

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

CHART 16

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

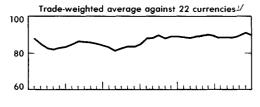
Although inflation abated from the very high rate of 1975, it remained a serious concern in many countries. Wide differences in national rates of inflation and of economic growth created considerable strains in exchange markets. As market participants reacted to changing economic and political conditions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

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

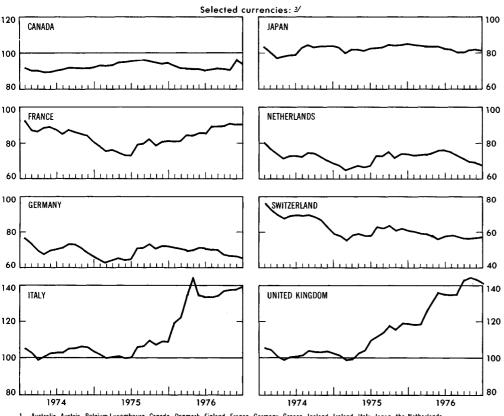
Large increases in inflows of funds from abroad also were reported by U.S. banks. Some of the dollar funds obtained as credits abroad were employed to build up dollar balances in the United States.

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

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







- Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
- 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board.
- 3. Data: International Monetary Fund

Note.-Data are for end of month.

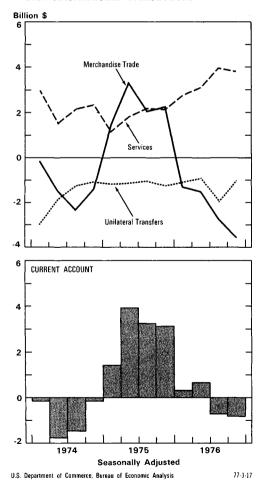
U.S. Department of Commerce, Bureau of Economic Analysis

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

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

■ CHART 17

Selected Balances on Major U.S. International Transactions



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

The U.S. dollar in exchange markets

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

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

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

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

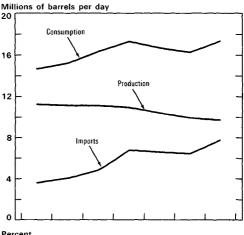
Merchandise trade

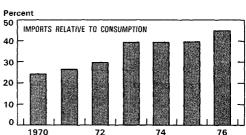
The U.S. merchandise trade balance shifted to a deficit of \$9.2 billion in 1976 from a \$9.0 billion surplus in 1975, as the percentage rise in imports was nearly four times that of exports. About two-thirds of the trade deficit occurred in the second half of the year. The principal factor in the \$18.2 billion swing was the relative cyclical position of U.S. and foreign economies. The economic recovery in the United States began earlier and was stronger than in most industrial countries abroad. Even in the few countries where recovery was relatively strongnotably Japan and Germany-its pace slowed by midyear. In the United States, strong inventory building in the first three quarters and increases in personal consumption expenditures throughout the year stimulated demand for imports of industrial materials and consumer goods. An increase in petroleum imports supported the increase in industrial production and also reflected the buildup of stocks in the second half of the year. The United States shared in the worldwide weakness in business investment, but its impact on U.S. imports was limited. Exports, on the other hand, were strongly affected by the weakness of investment abroad, because of the importance of capital equipment in U.S. exports. The higher income elasticity of U.S. imports than of exportslargely reflecting the commodity composition of U.S. merchandise trade contributed to the 1976 deficit.

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

CHART 18

U.S. Petroleum Consumption, Production, and Imports





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

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

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

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

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

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

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

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

Services transactions

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

Investment income was the major factor in the 1976 rise in net U.S. service receipts. Net income on direct investments abroad increased billion. Earnings of petroleum affiliates increased substantially, reflecting the sharp rise in petroleum production in most exporting countries in response to industrial expansion and stockbuilding in importing countries. Also, a U.S. petroleum affiliate in the Far East paid an unusually large dividend in the first quarter, most of which was a postponement from 1975. Income receipts from affiliates in manufacturing and other nonpetroleum industries increased, reflecting the moderate improvement in worldwide economic conditions. Payments on foreign direct investments in the United States did not change significantly.

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

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

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

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

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

U.S. assets abroad

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

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

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1974	1975	1976 p	Change: 1975-76
Service transactions, net	8, 955	7,286	13, 626	6, 340
Receipts Payments	46, 463 -37, 508	41, 277 -33, 991	49, 509 -35, 883	8, 232 -1, 892
Military transactions, net ¹ Travel and passenger fares, net Other transportation, net Investment income, net Direct, net Other, net Fees and royalties, net Other services, net	-168 10, 227 12, 3 54 -2, 127	-883 -2,857 354 6,007 7,329 -1,322 3,852	391 -2, 431 226 10, 538 10, 249 289 3, 928 973	1, 274 426 128 4, 531 2, 926 1, 611 76

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

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

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

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

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

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

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

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

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

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

Foreign assets in the United States

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

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

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

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

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

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

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

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

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

(Continued on page 60)

Table 1.—U.S. International Transactions

[Millions of dollars]

			is of dollars	<u> </u>	19	75	1		197	<u> </u>	
Line	(Credits +, debits -) 1	1975	1976 ⊅	ı	п	ш	IV	I,	11.	III r	IV »
1	Exports of goods and services 2	148, 365	164, 201	36, 994	36, 674	34, 962	39, 734	38, 822	41, 244	40, 185	43, 950
2 3 4 5 6 7 8 9	Merchandise, adjusted, evoluding military 3 Transfers under U.S. military agency sales contracts Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investments ¹⁵ Other private receipts. U.S. Government receipts.	107, 088 3, 897 4, 876 1, 064 5, 727 3, 526 759 2, 778 432	114, 692 5, 204 5, 755 1, 258 6, 529 3, 616 795 3, 227 472	27, 262 931 1, 173 223 1, 355 823 189 647 99	26, 850 865 1, 199 224 1, 434 896 189 677 127	24, 638 906 1, 426 370 1, 491 836 190 709 105	28, 338 1, 195 1, 078 247 1, 448 971 190 745 101	27, 287 1, 162 1, 329 227 1, 476 853 193 768 120	29, 388 1, 144 1, 477 299 1, 672 899 196 787 117	27, 425 1, 470 1, 718 457 1, 761 891 200 819 116	30, 592 1, 429 1, 231 275 1, 621 973 205 854 119
11 12 13	Direct investments 45. Other private receipts. U.S. Government receipts.	9, 456 7, 644 1, 119	12, 416 8, 953 1, 285	2, 169 1, 920 205	2, 150 1, 801 261	2, 083 1, 933 275	3, 053 1, 990 378	3, 056 2, 075 276	2, 795 2, 151 320	2, 626 2, 37 6 326	3, 938 2, 351 363
14	Transfers of goods and services under U.S. military grant programs, net	2, 232	400	797	1,202	56	177	50	99	156	95
15	Imports of goods and services		-159, 799	-32, 898	-31,490	-33,446	-34, 214	-36, 287	-39,476	-41,980	-42,057
16 17 18 19 20 21 22 23 24	Merchandise, adjusted, excluding military 3 Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-4, 780 -6, 417 -2, 380 -5, 373 -241 -192 -1, 351 -1, 045	-123, 916 -4, 813 -6, 831 -2, 613 -6, 303 -271 -212 -1, 500 -1, 226	-24, 940 -1, 317 -1, 138 -433 -1, 306 -71 -46 -319 -200	-23, 084 -1, 185 -1, 649 -739 -1, 277 -60 -47 -329 -220	-24, 178 -1, 093 -2, 300 -706 -1, 398 -54 -49 -341 -303	-25, 856 -1, 185 -1, 330 -502 -1, 392 -56 -51 -362 -323	-28, 109 -1, 150 -1, 252 -516 -1, 410 -78 -52 -378 -249	-30, 317 -1, 219 -1, 760 -793 -1, 555 -79 -53 -372 -242	-31, 904 -1, 235 -2, 378 -782 -1, 708 -64 -53 -370 -425	-33, 586 -1, 208 -1, 441 -522 -1, 630 -50 -54 -381 -311
25 26 27	Direct investments 4.5. Other private payments. U.S. Government payments.	-2, 127 -5, 543 -4, 542	-2, 167 -5, 426 -4, 52 3	-491 -1, 451 -1, 187	$ \begin{array}{r} -474 \\ -1,325 \\ -1,101 \end{array} $	$ \begin{array}{c c} -527 \\ -1,358 \\ -1,140 \end{array} $	$ \begin{array}{c c} -636 \\ -1,409 \\ -1,113 \end{array} $	-726 -1, 299 -1, 069	-609 -1, 392 -1, 085	$ \begin{array}{c c} -518 \\ -1,377 \\ -1,167 \end{array} $	$ \begin{array}{r} -315 \\ -1,358 \\ -1,202 \end{array} $
28	U.S. military grants of goods and services, net.		-400	—797	-1,202	-56	-177	50	-99	-156	-95
29 30	Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services).	-4,620 -2,893	-5,005 -3,139	-1, 151 -751	-1, 250 -802	-1,003 -565	-1,215 -775	-1,087 -636	-1,025 -560	-1,882 -1,428	-1,010 -515
31 32	U.S. Government pensions and other transfers	-814 -913	-92 3 -94 3	-200 -200	-197 -251	-203 -235	-214 -227	-226 -226	-232 -234	-1, 428 -238 -216	$-228 \\ -268$
33	U.S. official reserve assets, net *		-43,021 $-2,530$	-8, 188 -325	-7,978 -29	-4, 265 \ -342	-11, 162 89	-10, 197 -773	-9,906 -1,578	-8,532 -407	-14,386 228
34 35 36 37 38	Gold. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	l '	-2, 300 -78 -2, 212 -240	-320 -4 -307 -14	-16 -7 -6	-25 -95 -222	-21 -57 167	-45 -237 -491	14 -798 -794	-18 -716 327	-29 -461 718
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-3, 463 -5, 936	-4, 295 -6, 958 2, 573 89	-1, 086 -1, 657 542 29	-876 -1,580 707 -2	-626 -1, 245 574 45	-876 -1, 454 653 -75	-874 -1,532 643 14	-1,040 -1,883 786 57	-1, 302 -1, 883 -1, 883 560 22	-1, 080 -1, 660 584 -4
43 44 45	U.S. private assets, net Direct investments abroad ⁵ . Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking		-36, 195 -5, 000 -8, 682	-6,777 -1,510 -1,928	-7, 074 -2, 334 -979	-3, 297 -770 -938	-10, 375 -1, 694 -2, 361	-8,550 -1,757 -2,460	-7, 288 -202 -1, 357	-6, 824 -1, 447 -2, 743	-13, 534 -1, 593 -2, 123
46 47 48	concerns: Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	-1,081	-14 -1,758 -2,098	22 341 -441	55 4 -381	-139 -833 -608	-379 -593 -943	-187 -564 -250	146 -1, 108 -385	53 668 993	-26 -754 -470
49	Short-term	-11, 114	-18, 644	-3, 261	-3, 439	-9	-4, 405	-3, 332	-4,3 82	-2,362	-8,568
50 = 1	Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net	1	33, 129 18, 107	2,837 3,402	3, 907 2, 331	2,708 -1,606	5,874 2,771	5, 396 3, 942	7,330 4,105	8, 247 2, 999	12, 156 7 061
51 52 53 54 55 56 57	U.S. Government securities. U.S. Treasury securities Other Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets Other foreign official assets	5, 229 4, 338 891 1, 732 -2, 158	9, 867 9, 301 566 5, 013 1, 012 2, 215	5, 792 5, 298 494 444 -3, 203 369	883 818 65 418 591 439	-2, 822 -2, 847 25 371 320 525	1, 376 1, 069 307 499 134 762	2, 066 1, 998 68 1, 482 -275 669	2, 482 2, 166 316 797 135 691	1, 327 1, 261 66 1, 746 598 524	7, 061 3, 992 3, 876 116 988 1, 750 331
58 59 60 61	Other foreign assets in the United States, net. Direct investments in the United States 5. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities.	2, 437 2, 667 2, 505	15, 022 561 2, 825 1, 250	-565 476 752 344	1, 576 780 -423 385	4, 313 -48 2, 125 738	3, 103 1, 229 213 1, 038	1, 454 -728 453 1, 030	3, 225 422 -598 131	5, 248 712 3, 026 68	155 -56
62 63	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	. 345	-1, 017 429	357 -35	77 -19	-99 -42	10 -78	-332 356	-188 -60	-285 -39	
64 65	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term	-300 947	172 10, 802			-114 1,753	146 545	-91 766		67 1, 699	221 4, 794
66 67	Allocations of special drawing rights	4,570	10, 495	2, 407	137	1,044	983	3, 352	1,834	3, 963	1, 347
68 69 70 71	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 12 Balance on goods, services, and remittances (lines 69, 31, and 32) Balance on current account (lines 69 and 29) 12	- 16,316 14,589	4, 401 2, 535	4, 096 3, 696	5, 185 4, 736	460 1, 516 1, 078 513	2, 482 5, 520 5, 079 4, 305	-822 2, 536 2, 384 1, 449	1,768 1,302	-1,795 $-2,249$	1, 893 1, 398
72 7 3	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets net (line 34) Increase (+) in foreign official assets in the United States (line 51 less line 55)	-607	1			-342 -1,977	89 2, 272	-773 2,460		-407 1, 253	228 6, 073

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

[Millions of dollars]

	[Millions of dollars]								
Line	(Credits+; debits-) ¹		19	75			19	76	
		I	II	III	IV	Ir	II •	III •	IV »
1	Exports of goods and services 2.	36, 943	35,770	37,050	38,602	38,746	40, 360	42, 589	42, 507
2 3	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts.	27, 018 915	25, 851 807	26, 562 978	27, 657 1, 197	26, 997 1, 135	28, 378 1, 064	29, 600 1, 574	29, 717 1, 431
4 5	TravelPassenger fares	1, 165 258	1, 177 228	1, 260 290	1, 274 288	1, 33 5 266	1, 438 308	1, 497 360	1, 485 3 24
6 7	Other transportation Fees and royalties from affiliated foreigners.	1, 405 864	1, 373 877	1,412 881	1, 537 904	1, 529 894	1, 604 879	1, 688 9 3 8	1, 708 905
8 9	Fees and royalties from unaffiliated foreignersOther private services	189 647	189 677	190 709	190 745	19 3 768	196 787	200 819	205 854
10	U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	106	117	108	101	129	107	118	118
11 12	Direct investments 4 5. Other private receipts U.S. Government receipts	2, 180 1, 957	2, 336 1, 857	2, 464 1, 876	2, 476 1, 954	3, 065 2, 119	3, 031 2, 222	3, 110 2, 304	3, 210 2, 308
13		1	281	320	279	316 50	346 99	381 156	242 95
14 15	Transfers of goods and services under U.S. military grant programs, net Imports of goods and services	1	1, 202 -30, 686	56 -32, 785	177 -34, 245	-37,327	-38, 802	-41, 393	-42, 280
16	Merchandise, adjusted, excluding military 3	l '	-22, 568	-32, 763 -24, 483	-25, 43 7	-28, 324	-29, 914	-32, 387	-33 , 291
17 18	Direct defense expenditures. Travel	-1,317 $-1,593$	-1, 185 -1, 472	-1, 093 -1, 605	-1, 185 -1, 747	-1,150 $-1,721$	-1, 219 -1, 597	-1,235 $-1,662$	-1, 208 -1, 851
19	Passenger fares. Other transportation.	-547	-543 -1, 261	-609 -1, 316	-681 -1, 421	-650 -1, 485	-583 -1,539	-674 -1,612	-706 -1,667
20 21 22 23 24	Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners.	-71 -46	-60 -47	-54 -49	-56 -51	-78 -52	-79 -5 3	-64 -53	-50 -54
23 24	Private payments for other services U.S. Government payments for miscellaneous services	-319	-329 -278	-341 -257	-362 -266	-378 -275	-372 -315	-370 -325	-381 -312
25	Payments of income on foreign assets in the United States: Direct investments 4.5	-490	-469	-557	-611	-728	-604	-545	-290
26 27	Other private paymentsU.S. Government payments	-1,538	-1, 3 75 -1, 0 99	-1, 296 -1, 125	-1,334 $-1,094$	-1, 381 -1, 105	-1, 444 -1, 083	-1,314 $-1,152$	-1, 287 -1, 183
28	U.S. military grants of goods and services, net	-797	-1, 202	-56	-177	-50	-99	-156	-95
29	Unilateral transfers (excluding military grants of goods and services), net	-1, 179	-1, 146	-1,044	-1, 251	-1,118	920	-1, 925	-1,044
30 31 32	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-748 -200 -231	-712 -197 -237	-615 -203 -226	-818 -214 -219	-635 -226 -257	-468 -232 -220	-1, 479 -238 -208	-557 -228 -259
33	U.S. assets abroad, net (increase/capital outflow (-))	-8,001	-7,943	-4, 411	-11, 238	-10,007	-9,875	-8,681	-14,459
34 35	U.S. official reserve assets, net 6 Gold		-29	-3 42	89	-773	-1,578	-407	228
36 37	Gold. Special drawing rights Reserve position in the International Monetary Fund	-4 -307	-16 -7	-25 -95	-21 -57	-45 -237	14 -798	-18 -716	-29 -461
38	Foreign currencies.	-14	-6	-222	167	491	-79 4	327	718
39 40	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets.	-899 -1,512	-840 -1,476	-772 -1, 445	-952 -1,503	-684 -1, 383	-1,009 $-1,781$	-1,450 $-2,088$	-1,153 $-1,706$
$\frac{41}{42}$	Repayments on U.S. loans 7. U.S. foreign currency holdings and U.S. short-term assets, net	609	618	650 2 3	599 48	710 —11	695 77	636 2	5 3 2 21
43	U.S. private assets, net	-6,777	-7, 074	-3, 297 -770	-10, 375	-8, 550	-7, 288	-6,824	-13, 534
44 45	Direct investments abroad 6. Foreign securities	-1,510 $-1,928$	-2, 334 -979	-770 -938	-1,694 $-2,361$	-1,757 $-2,460$	-202 $-1,357$	$ \begin{array}{r r} -1,447 \\ -2,743 \end{array} $	$-1,593 \\ -2,123$
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short term	22	55	-139	-37 9	-187 -564	146 -1, 108	53 668	-26 -754
48	Short-term. U.S. claims reported by U.S. banks, not included elsewhere: Long-term.	341 -441	-381	-833 -608	-59 3 -94 3	-304 -250	-1, 10s -385	-99 3	-470
49	Short-term.	-3,261	-3, 439	-008 -9	-4, 405	-3, 332	~4,382	-2,362	-8,568
50	Foreign assets in the United States, net (increase/capital inflow (+))	2,837	3, 907	2,708	5,874	5, 396	7, 330	8, 247	12, 156
51 52 53 54 55 56	Foreign official assets in the United States, net U.S. Government securities	3, 402 5, 792	2, 33 1 88 3	-1,606 $-2,822$	2,771 1,376	3, 942 2, 066	4, 105 2, 482	2, 999 1, 3 27	7,061 3,992
53 54	U.S. Treasury securities 8	5, 298 494	818 65	-2,847 25	1, 069 3 07	1,998 68	2, 166 316	1, 261 66	3,876 116
56 57	Other U.S. Government liabilities ¹⁰ U.S. liabilities reported by U.S. banks, not included elsewhere	-3, 203	418 591	371 320	499 134	1,482 -275	797 135 691	1,746 -598 524	988 1,750 33 1
58	Other foreign official assets 11 Other foreign assets in the United States, net	369 565	439	525	762	669 1,454	3, 225	5, 248	5, 095
59 60	Direct investments in the United States 1 U.S. Treasury securities	476 752	1,576 780 -42 3	4,313 -48 2,125	3, 103 1, 229 213	-728 453	422 -598	712 3, 026	155 56
61	U.S. Securities other than U.S. Treasury securities	344	385	738	1, 038	1, 030	131	68	21
62 63	U.S. liabilities to unaffilated foreigners reported by U.S. nonbanking concerns: Long-term	357 -35	77 —19	-99 -42	10 -78	-332 356	-188 -60	-285 -39	-212 172
64 65	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term	45 2, 414	-287 1,063	-114 1,753	146 545	-91 766	-25 3 , 5 43	67 1, 699	221 4, 794
66 67 67a	Allocations of special drawing rights. Statistical discrenancy (sum of above items with sign reversed)	3,735	98	-1,517	2, 258	4,310 958	1, 907 73	1, 163 -2, 800	3, 120 1, 773
	Of which seasonal adjustment discrepancy Memoranda:	1, 328	-3 9	-2,561	1, 275	900	10		•
68 69	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 12	1, 448 2, 638	3, 283 5, 084	2, 079 4, 265	2, 220 4, 357	-1,327 $1,419$	-1, 536 1, 558	-2,787 1,196	-3,574 227
70 71	Balance on goods, services, and remittances (lines 69, 31, and 32) Balance on current account (lines 69 and 29) 12	2, 177 1, 429	4, 650 3, 938	3, 836 3, 221	3, 924 3, 106	936 301	1, 106 638	750 -729	$-260 \\ -817$
P A	Transactions in U.S. official reserve agents and in foreign official access in the United States	·	ŕ		·			10#	000
72 7 3	Increase (-) in U.S. official reserve assets, net (line 34). Increase (+) in foreign official assets in the United States (line 51 less line 55).	-325 2,958	-29 1, 913	-342 -1, 977	2, 272	-773 2, 460	-1, 578 3, 308	-407 1, 253	6, 07 3

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

						Not	seasonal	ly adju	sted					Sea	asonally	adjuste	·d		
ine		1975	1976 >		19	75			197	76			19	75			197	 '6	
				I	п	ш	IV	1.	п.	ш,	IV »	I	п	III	IV	Ir	II r	ш.	IV »
A	Balance of payments adjustments to Census trade data:																		
	EXPORTS																	į	
1	Merchandise exports, Census basis, ¹ in- cluding reexports and excluding mili- tary grant shipments	107, 130	114,807	27, 033	26, 548	25, 013	28, 536	27, 313	29, 635	27, 301	30, 558	26, 811	25, 586	26, 955	27,884	27, 035	28, 654	29, 482	29,69
	Adjustments:															ĺ			
2 3	Private gift parcel remittances Virgin Island exports to foreign countries.	92 62	73	21 14	18 17	17 13	36 18	20 19	22 12	22 17	30 25 136	21 14	18 17	17 13	36 18	20 19	22 12	22 17	
4 5	Gold exports, nonmonetary Inland U.S. freight to Canada	459 601	347 659	203 140	127 160	78 145	51 156	29 156	27 179	155 157	136 167	203 144	127 148	78 154	51 155	29 159	27 165	155 167	1 1
6	U.SCanadian reconciliation adjust- ments, n.e.c., net ²	1, 148	1,508	280	360	195	313	413	293	368	434	280	360	195	313	413	293	368	4
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents 3	0.400	0.000	*10	400				200		007		400		000	705	200	700	
8 9	Other adjustments, net 4 Of which quarterly allocation of annual seasonal adjustment discrepancy 5	-2,620 216	-2,990 194	-510 81	-436 56	-752 -71	-922 150	-735 72	-690 -90	-728 133	-837 79	-510 55 -26	-436 31 -25	-752 -98 -27	-922 122 -28	-735 57 -15	-690 -105 -15	-728 117 -16	-8
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	107, 088	114, 692	27, 262	26, 850	24, 638	28, 338	27, 287	29, 388	27, 425	30, 592	27, 018	25, 851	26, 562	27, 657	26, 997	28, 378	29, 600	29,7
	IMPORTS											ĺ					, 1		
11	Merchandise imports, Census basis 1 (general imports)	96, 116	120,677	24, 388	22, 834	23, 591	25, 303	27, 322	29, 418	31, 402	32, 535	25, 026	22, 325	23, 904	24, 892	27,503	28, 979	31,845	32, 1
	Adjustments:								}								: 1		
12	Virgin Islands imports from foreign countries	1,938	2,469	565	373	508	492	609	568	512	780	565	373	508	492	609	568	512	,
13 14	Gold imports, nonmonetary U.SCanadian reconciliation adjust-	330	939	52	50	104	124	105	167	305	362	52	50	104	124		167	305	;
15	ments, n.e.c., net ² . Merchandise imports of U.S. military agencies identified in Census documents ³ .	-115 -278	-170 -299	68 -87	-104 -46	-46 -65	-33 -80	-42 -62	106 -72	-215 -109	-19 -56	-87	-104 -46	-46 -65	-33 -80	- 4 2	106 -72	-215 -109	_
16 17	Other adjustments, net of which quarterly allocation of annual	67	300	-46	-23	86	50	177	130	9	-16	-54	-30	78	42	i i	166	1	ł
18	seasonal adjustment discrepancy 5 Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	98,058	123, 916	24, 940	23,084	24, 178	25, 856	28, 109	30, 317	31, 904	33,586	-8 25,570	-7 22,568	-8 24,483	-8 25, 43 7	28,324			
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:	.,		,								,	•						! !
	EXPORTS																		
1	Total, all countries (A-10)	107, 088	114, 692	. 27, 262	26 850	24, 638	28, 338	27, 287	29, 388	27, 425	30, 592	27,018	25, 851	26, 562	27,657	26, 997	28,378	29, 600	29,7
2 3	Western Europe European Communities (9)	29, 857 22, 820	32, 375 25, 449	8, 465 6, 413	7, 056 5, 317	6, 508 4, 997	7, 828 6, 093	7, 507 5, 882	8, 033 6, 247	7, 460 5, 831	9, 375 7, 489	7, 845 6, 035	6, 888 5, 209	7, 453 5, 634	7, 671 5, 942	7, 187 5, 697	7, 741 6, 047	8, 529 6, 610	
4 5	United Kingdom European Communities (6) Western Europe, excluding EC (9)	4 014	4 996	1 482	1, 172	1, 106	1, 154	1, 125	1, 204	1, 264	1,403	1, 410	1, 186	1, 216	1, 102 4, 680	1,073	1, 207	1,375	1, 3
6					1, 739	1,511	1, 735	1,625	1, 786	1,629	1,886	1,810	1, 679	1,819]	1	
7 8 9	Eastern Europe Canada ² Latin American Republics and Other	3, 275 23, 537	3, 619 26, 328	653 5, 483	592 6, 331	688 5, 419	1, 342 6, 304	1, 010 6, 305		834 6,020	763 6, 853	611 5, 591	568 5, 789	830 6, 016	1, 266 6, 141		997 6, 557		
9	Western Hemisphere	17, 108	16, 839	4, 237	4, 381	4, 021	4, 469	4, 149	4, 225	4, 111	4, 354	4, 419	4, 268	4, 132	4, 289	4, 286	4, 127	4, 256	4,
10 11	Japan Australia, New Zealand and South		10, 195	2,612	2, 358	2, 260	2, 337	2, 408	2, 462	2, 613	[2, 463	2, 376	2, 400				1	1
12	AfricaOther countries in Asia and Africa	3, 508 20, 236	3, 920 21, 416	844 4, 968	863 5, 269	829 4, 913	972 5, 086	906 5, 002	1, 038 5, 468	973 5, 414		857 4, 845	885 5, 114	833 5,126	933 5, 151	906 4, 939	1, 038 5, 315		
13	Seasonal adjustment discrepancy (B1 less B2, 7-12)											387	-37	<i>22</i> 8	-122	13	107	_99	_
	IMPORTS														İ		(
14	Total, all countries (A-18)	98,058	123, 916	24, 940	23, 084	24, 178	25, 856	28, 109	30, 317	31, 904	33, 586	25, 570	22, 568	24, 483	25, 437	28,324	29, 914	32, 387	33,
15 16	Western Europe European Communities (9)	i .	23,004	5, 650	4,904	4, 745	5, 465	5, 526	5, 727	5,620	6, 131	5, 708	4, 849 3, 880				5, 676 4, 391	5, 733 4, 355	6,0
17 18	United Kingdom European Communities (6)	3, 736 12, 146		4, 540 1, 033 3, 364	3, 917 911 2, 858	3, 768 851 2, 777	4, 288 941 3, 147	4, 200 973 3, 047	4, 422 1, 051 3, 165	1,057	4, 814 1, 079 3, 539	4, 585 1, 076 3, 364	875	882	903 3, 147	993	1,025 3,165	1,089	1,
19	Western Europe, excluding EC (9)	4, 251	5, 261	1, 110	2, 656 987	977	1, 177	1, 326	1, 305	1, 313	1, 317	1, 123	969		1, 128	1, 307	1, 285	1, 378	ì
20 21	Eastern Europe Canada ²	734 21, 726	875 26, 345	205 5, 172	153 5, 476	173 5, 146	203 5, 932	199 5, 943	215 7, 041		222 6, 982	205 5, 145	153 5, 235	173 5, 635			215 6,672		
22	Latin American Republics and Other Western Hemisphere	16, 177			4,015					1			,			4,082	4, 175	4, 256	4,
22	Japan		15, 531	'	· ·	2, 716		3, 482		1			2, 641	2,604	2, 767	3, 557	3, 823	3, 970	4,
23	Augtralia N			ı	i	1	1	٠.,	F00	631	702	573	573	563	533	598	593	615	
23 24	Australia, New Zealand and South	2, 242	2, 478	516	563	594	569	556	589	10 800	10 200	2010							10.
23	Australia, New Zealand and South	2, 242 25, 158	2, 478 38, 480	516 6, 092		594 6, 579	569 7, 103		8,800	10, 766	10,699	5, 940							10,

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

[Millions of dollars]

		·				====	ons of d												
			,			Nots	seasonal	ly adjus	ted					Sea	sonally	adjuste	ed 		
Line		1975	1976 🌶		197	′5 ————————————————————————————————————			197	6			197	75			19	76	
				1	п	III	IV	I,	11.	1111	IV »	I	II	ш	IV	I,	11,	III r	IV »
	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																		
	BALANCE (EXCESS OF EXPORTS+)				ļ					ļ		Ì							1
27	Total, all countries	1	-9, 224	2, 322	3, 766	460	2, 482	-822	-929	-4,479	-2, 994	1,448	3, 283	2,079		-1,327			-
28 29 30 31 32	Western Europe European Communities (9) United Kingdom European Communities (6) Western Europe, excluding EC (9)	1, 178 5, 145	7,706 836 6,910	449 1, 434	2, 152 1, 400 261 1, 138 752	1, 763 1, 229 255 959 534	2, 363 1, 805 213 1, 614 558	1, 981 1, 682 152 1, 548 299	2, 306 1, 825 153 1, 702 481	1,840 1,524 207 1,335 316	2, 675 324	2, 137 1, 450 334 1, 140 687	2, 039 1, 329 311 1, 010 710	2, 613 1, 825 334 1, 462 788		1,476 80	1,656 182	2, 255 286	2, 31 9 288
33 34 35	Eastern Europe Canada ² Latin American Republics and Other Western Hemisphere	2, 541 1, 811 9 3 1		448 311 30	439 855 3 66	515 273 —204	1, 139 372 739	811 362 -39	797 109 134	595 -359 -93		406 446 450	415 554 163	657 381 —219	1, 063 430 537	725 365 204	782 -115 -48	77 3 —199	464 -68 -520
36 37	Japan Australia, New Zealand and South	-1,690		1	-231	-456			,		,	-782	265	-204	-43 9			-1,246	
3 8	AfricaOther countries in Asia and Africa	$ \begin{array}{c c} 1,266 \\ -4,922 \end{array} $	1, 442 -17,064	328 -1, 124	300 115	235 -1,666	403 -2,017	-3, 213	-3,33 2	34 2 -5, 35 2	301 -5 , 167	-1, 095	312 -492	-1, 383	-1,952	308 −2, 979	-3, 735	-5, 3 58	331 -4,991
39	Seasonal adjustment discrepancy (B13 less B26)				_	 						- 3 98	557	-36	-123	-351	397	90	-136
c	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:		i						i	I									
	EXPORTS	107 000	114 000	D7 000	84 050						-0 F00		0 F 0F1	00 500	05.055	90.00	00 070	00.000	00 515
1 2	Agricultural products	1	1		4,754	24,638 4,790	28, 338 6, 313	27, 287 5, 686	29,388 5,679	27, 425 5, 424		27, 018 6, 053	- 1		27,657 5,740		5. 764	29,600 6,323	5, 928
3	Agricultural productsNonagricultural products			1	22 , 0 96	19,848	22, 025	21,601	23,709	22, 001	23, 992	20, 965	20, 965	5, 563 20, 999	5, 740 21, 917		22, 614		23, 789
4 5	Foods, feeds, and beverages—sgricul- tural—	19, 197	19,800	5, 449 5, 387	4,004 3,938	4, 182 4, 0 94	5, 562 4, 551	4, 720 4, 657	4, 855 4, 776	4, 671 4, 527	5, 554 5, 423	5, 268 5, 192	4, 109 4, 020	4, 836 4, 766	4, 984 4, 892	4, 604 4, 522	4, 960 4, 857	5, 360 5, 227	4,876 4,777
6 7 8	GrainsSoybeansIndustrial supplies and materials	12,633 2,876	12, 221 3, 323	3, 629 893 8, 04 9	2, 593 494 7, 894	2,803 537 7,275	3, 608 952 7, 579	2, 979 816 7, 625	3, 016 776 8, 272	3, 180 494 8, 071		3, 481 734 8, 096	2,771 479	2, 976 906 7, 488	3, 405 757 7, 624	2, 979 720 7, 657	3, 016 780 7, 988	3, 180 860 8, 320	3, 046 963 8, 551
9 10	Agricultural Nonagricultural	3, 161 27, 636	3,729 $28,787$	934 7, 115	767 7, 127	647	813 6, 766	965 6, 660	844 7, 428	838 7, 233	1,082 7,466	804 7, 324	7, 589 771 6, 804	813 6, 644	773 6, 864	818 6, 853	847 7, 101	1,027 7,311	1,037 7,522
11 12	Fuels and lubricants Petroleum and products 8	4,758 1,004	4,665	1, 177 241	1, 307 259	1,071 246	1, 203 258	935 241	1, 290 263	1, 147 269	1, 293 317	1, 357 241	1, 225 259	1, 062 246	1, 114 258	1,086 241	1, 200 263	1, 174 269	1, 205 317
13 14 15 16	Capital goods, except automotive	3, 188	31,787 3,222	8, 818 7, 019 962 187	9, 367 7, 602 896 170	8, 362 6, 918 608 183	9, 294 7, 605 722 239	9, 309 7, 705 652 208	10, 067 8, 156 962 178	9, 168 7, 689 664 123		8, 580 6, 971 774 187	8, 880 7, 280 771 151	8, 987 7, 257 859 207	9, 394 7, 636 784 234	9, 109 7, 680 514 201	9, 534 7, 836 791 169	9, 863 8, 033 926 155	10, 257 8, 238 991 254
17 18 19	Automotive vehicles, parts, and engines_ To Canada • To all other areas	10, 631 7, 088 3, 543	8, 321	2,308 1,560 748	2,877 1,954 923	2, 424 1, 515 9 0 9	3, 0 22 2, 0 59 963	2, 885 2, 0 52 833	3, 232 2, 325 907	2,657 1,782 875	3, 218 2, 162 1, 0 56	2, 249 1, 504 738	2,682 1,790 903	2,803 1,804 970	2,897 1,990 932	2, 850 2, 030 857	3, 023 2, 117 881	3, 052 2, 099 923	3,067 2,075 1,010
20	Consumer goods (nonfood), except automotive	6,542	8,017	1,550	1,641	1,593	1,758	1, 899	2, 101	1, 923	2, 094	1,562	1,527	1, 651	1,802	1, 911	1, 963	2,001	2, 142
21	All other, including balance of pay- ments adjustments, not included in lines C 4-20.	4,080	3,604	1,088	1,067	8 0 2	1, 123	849	861	935	959	1, 135	976	847	1,122	894	794	980	936
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20, and 21)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,			,					128	88	-50	-166	-28	116	24	-112
	IMPORTS								~			120	00	-80	-100	20	7.0	~*	11~
23	Total (A-18)	98, 058	123, 916	24, 940	23, 084	24, 178	25,856	28, 109	30, 317	31, 904	33, 586	25, 570	22, 568	24,483	25, 437	28, 324	29, 914	32, 387	33, 291
24 25	Agricultural products Nonagricultural products	9, 518 88, 504	11, 213 112, 7 0 3	2, 336 22, 604	2, 349 20, 735	2, 406 21, 772	2, 427 23, 429	2, 684 25, 425	2, 814 27, 5 0 3	2,793 29,111	2, 922 30, 664	2, 306 23, 264	2, 276 20, 292	2, 491 21, 992	2, 44 5 22, 992	2, 655 25, 669	2,768 27,146	2, 913 29, 474	2, 877 30, 414
26	Foods, feeds, and beverages	9, 678	11, 583	1 ' '	2, 351	2, 519	2, 562	2, 610	2,877	2, 970	3, 126	2, 306	2, 312			2,679	2,845	3, 033	3,026
27 28 29	Industral supplies and materials Fuelsi and lubricants Petr oleum and products *	1	37, 126 34, 599	7,084		7, 330 7, 003	7,073			17, 0 13 9, 789 9, 179	10, 314 9, 518	13, 796 6, 956 6, 552	12, 232 6, 671 6, 338	7, 183			15, 723 8, 822 8, 252	17, 346 10, 018 9, 408	17, 448 10, 164 9, 368
30 31 32	Capital goods, except automotive	547	10, 644 405	2, 283 144	2, 439 2, 274 165		129	2, 576 2, 464 111	2, 791 2, 695 96	2,719 2,622 97	2,863 101	2, 44 2 2, 297 14 4	2, 343 2, 192 165	2, 358 2, 243 109	2, 543 2, 407 129	2, 597 2, 484 111	2,718 2,631 96	2,779 2,682 97	2, 956 2, 847 101
33 34 35	Automotive vehicles, parts, and engines From Canada From all other areas	11,848 5,927 5,921	16, 393 8, 085 8, 308	1, 293	2, 929 1, 550 1, 379	2, 817 1, 355 1, 462	3, 436 1, 729 1, 707	4, 060 1, 907 2, 153	4, 424 2, 175 2, 249	3, 724 1, 806 1, 918	4, 185 2, 197 1, 988	2, 594 1, 277 1, 295	2, 684 1, 436 1, 251	3, 233 1, 660 1, 566	3, 337 1, 554 1, 809	3, 974 1, 859 2, 0 51	4,090 2,058 2,067	4, 189 2, 117 2, 047	4, 140 2, 051 2, 143
36 37	Consumer goods (nonfood), except auto- motive. All other, including balance of payments adjustments, not included in lines C 26-36.	13, 735 1, 737	l '		3, 131 396	3, 620 484	3, 856 460	3, 861 525	4, 327 476	5, 125 353	5, 122 386	3, 409 401	3, 204 398	3, 386 491	3, 736 447	4, 197 531	4, 484 493	4, 796 350	4, 958 366
38	Seasonal adjustment discrepancy (C 23 less C26, 27, 30, 33, 36, and 37)											622	-605	-280	263	148	-439	-106	3 97

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

[Millions of dollars]

	1					NT- 4		11	+-4					~					
							acasona.	lly adju							asonally	aujuste		·	
Line		1975	1976 »		19	75			197	76 		 -	197	75			197	76	
				I	II	III	IV	I٠	II •	III•	IV »	I	II	III	IV	I,	Π·	III•	IV »
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																		
1	Merchandise exports, Census basis, in- cluding military grant shipments (A-1)	107, 591	114, 997	27, 186	26,721	25,078	28,606	27, 333	29,668	27,425	30, 571	26, 964	25,759	27, 020	27, 954	27,055	28, 687	29, 606	29,711
2 3 4	Excluding military grant shipments.	85, 035	91,724	6, 347 20, 839 20, 686	4, 692 22, 029 21, 856	4, 791 20, 287 20, 222	6, 265 22, 341 22, 271	5,647 21,686 21,666	5, 664 24, 004 23, 971	5, 414 22, 011 21, 887	6, 548 24, 023 24, 010	6, 015 20, 949 20, 796	4, 824 20, 935 20, 762	5, 564 21, 456 21, 391	5, 692 22, 262 22, 192	5, 335 21, 720 21, 700	5, 749 22, 938 22, 905	6, 313 23, 293 23, 169	5, 876 23, 835 23, 822
5 6 7 8	Foods, feeds, and beverages	19, 049 12, 571 2, 865 3, 613	19,677 12,193 3,315 3,764	5, 413 3, 607 899 908	3, 936 2, 569 475 892	4, 184 2, 825 532 827	5, 516 3, 570 959 986	4,677 2,965 811 845	4, 841 3, 024 776 963	4, 656 3, 174 491 852	5, 503 3, 030 1, 237 1, 104	5, 232 3, 459 740 954	4,041 2,747 460 878	4, 838 2, 998 901 905	4, 938 3, 367 764 876	4, 561 2, 965 715 870	4, 946 3, 024 780 941	5, 345 3, 174 857 958	4, 825 3, 030 963 995
9 10 11 12 13 14 15 16	Industrial supplies and materials 10 Fuels and lubricants 11 Paper and paper base stocks. Textile supplies and materials Raw cotton, including linters Tobacco, unmanufactured Chemicals, excluding medicinals Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	30, 188 4, 769 2, 487 2, 605 1, 001 852 7, 353 5, 653	32,005 4,697 2,706 2,962 1,058 922 8,050 6,813	7,802 1,178 638 684 314 219 1,918	7,732 1,315 562 677 271 183 1,822 1,406	7, 165 1, 072 617 634 247 159 1, 804 1, 359	7,489 1,204 670 610 169 290 1,809	7,572 961 704 666 203 301 1,916	8, 213 1, 293 686 751 264 151 2, 086 1, 739	7,881 1,150 661 735 284 169 2,004	655 810 307 301 2,044	7,849 1,358 654 579 208 240 1,909 1,410	7,427 1,233 549 627 232 206 1,785	7, 378 1, 063 617, 747 370 191 1, 794		7,604 1,112 704 602 137 314 1,904	686 688 211 171	8, 130 1, 177 661 814 365 216 2, 001 1, 716	8,342 1,205 655 858 345 221 2,106
17 18 19	Steelmaking materials. Iron and steel products. Other metals, primary and advanced, including advanced steel ¹⁰ .	847 2,890 2,734	725	197 789 735	257 790 720	217 692 611	176 619 668	145 577 650	204 613 691	216 594 718	160 570 720	220 803 734	234 748 704	199 699 626	194 640 670	169 600 642	185 579 680	198 588 748	173 587 709
20 21 22	Capital goods, except automotive	35, 451 28, 831 5, 384	38, 339 31, 374 6, 677	8, 700 6, 921 1, 308	9, 256 7, 503 1, 382	8, 283 6, 866 1, 281	9, 212 7, 541 1, 412	9, 199 7, 598 1, 528	9, 984 8, 076 1, 676	9, 072 7, 595 1, 708	10, 084 8, 105 1, 765	8, 468 6, 873 1, 291	8, 763 7, 181 1, 334	8, 908 7, 205 1, 339	9, 312 7, 572 1, 4 20	8, 999 7, 573 1, 505	9, 451 7, 756 1, 608	9, 767 7, 939 1, 800	10, 122 8, 106 1, 764
23	Nonelectrical, including parts and attachments	23, 447		5, 613	6, 121	5, 585	6, 128	6, 070	6, 400	5, 887	6, 340	5, 591	5,842	5, 867	6, 147	6, 054	6, 123	6, 186	6, 334
24 25	Construction machinery and non- farm tractors	5, 916	5, 941	1, 317	1, 586	1, 46 2	1, 551	1, 476	1, 577	1, 420	1, 468	1, 340	1, 473	1, 508	1, 595	1,509	1, 491	1, 464	1, 477
26 27	dustry-machinery	1, 992 9, 474		499 2, 279	522 2, 4 24	469 2, 234	502 2, 537	465 2, 476	525 2, 535	466 2, 376	529 2, 588	501 2, 244	509 2, 357	490 2, 348	492 2, 525	471 2, 449	513 2 , 46 6	489 2, 503	512 2, 557
28	tractors Business and office machines, com-	1, 431		331	426	325	349	421	472	356	368	324	355	355	397	411	398	394	414
29	puters, etc	2,974 1,660	, i	765 422		705 390	771 41 9	764 469	809 482	820 450	903 483	755 413	729 408	745 414	745 425	751 457	809 458	862 477	874 492
30 31 32	Civilian aircraft, engines, parts Civilian aircraft, complete, all types. Other transportation equipment	5, 900 3, 168 722	6, 186 3, 211 779	955	1,590 889 159	1, 259 605 159	1, 447 719 224	1, 393 649 208	1, 730 959 178	1, 354 662 123	1,709 941 270	1, 401 767 180	1, 454 764 140	856	1, 515 781 219	1, 232 511 201	1, 544 788 169	1, 6 54 924 155	1,756 988 254
33 34 35 36 37	Automotive vehicles, parts and engines. To Canada To all other areas. Passenger cars, new and used. Trucks, buses, and special vehicles.	10, 077 6, 534 3, 543 2, 885 2, 095	7, 567 3, 671	1, 458 748 618	2, 696 1, 773 923 725 579	2, 337 1, 428 909 594 593	2, 838 1, 875 963 948 518	2, 646 1, 813 833 769 428	3, 089 2, 182 907 893 557	2, 453 1, 578 875 616 494	3, 050 1, 994 1, 056 985 517	1,402	2,501 1,609 903 666 538		2,713 1,806 932 827 528	2, 611 1, 791 857 783 434	2,880 1,974 881 832 508	2,848 1,895 923 812 523	2,899 1,907 1,010 836 531
38	Bodies, engines, parts and accessories,	5, 097	5, 979	1, 184	1, 392	1, 150	1, 371	1,44 9	1 , 63 9	1, 343	1,548	1, 136	1, 302	1, 307	1, 352	1, 401	1,521	1,521	1,536
39 40 41 42	Consumer goods (nonfood), except auto- motive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem	6, 458 2, 796 3, 405	3, 518	641	716	1, 576 685 834	1, 739 754 914	1,870 833 951	2, 078 930 1, 057	1,893 825 994	930 1,050	661 818		722 851	756 939	852 951	868 1,057	868 994	930 1,050
	stones, precious and nonprecious)	257	327			58	71	86	91	73	ļ.				ļ	81 639	l	81 664	84 638
43 44	Special category (military-type goods) Exports, n.e.c., and reexports	2,996 3,372		8		754 779	999 813	639 729	664 800	664 805			617 793	815	813	772	746	841	877
45 46	Domestic (low-value, miscellaneous) Foreign (reexports)	1, 883 1, 487	1,562	452 455	488	463 315	480 333	362 367	415 385		405		460	480		382	392	396	392
47	Seasonal adjustment discrepancy (D1 less D5, 9, 20, 33, 39, 43, and 44)	 					 					154	118	-23	-138	-13	131	40	-96

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

[Millions of dollars]

						Not	seasonal	ly adju	sted			·		Sea	sonally	adjuste	ed .	-	
Line		1975	1976 >		197	75			197	76			197	 '5			197	76	
				I	II	ш	IV	Ir	II ·	III	IV p	I	ΙΙ	ш	īv	I r	II r	III r	IV p
D	Merchandise trade, by end-use category, Census basis, including military grant shipments—Continued																	,	 -
48	Merchandise imports, Census basis (A-11)	96,116	120 ,677	24,388	22,834	23 ,591	25 ,303	27 ,322	29,418	31,402	32 ,535	25 ,026	22 ,325	23 ,904	24,892	27 ,503	28 ,979	31,845	32,198
49 50 51 52 53	Foods, feeds, and beverages	9, 645 3, 747 1, 561 1, 865 5, 898	4, 144 2, 632 1, 154	2, 239 881 372 412 1, 358	2, 343 993 318 599 1, 349	2, 511 1, 044 467 522 1, 467	2, 552 829 404 332 1, 723	2, 603 887 552 230 1, 716	2, 867 1, 030 599 339 1, 838	2, 961 1, 112 678 343 1, 848	803 242	2, 299 900 315 473 1, 389	2, 304 939 299 575 1, 355	2, 577 1, 035 490 455 1, 541	2, 465 873 457 362 1, 613	2, 672 887 552 280 1, 740	2, 835 1, 030 599 320 1, 845	678 294	3, 018 1, 115 803 260 1, 897
54 55 56 57 58	Industrial supplies and materials ¹⁰	48, 820 26, 6 3 1 25, 195 2, 73 2	60, 902 34, 598	13, 314 6, 885 6, 497 763		11, 783 6, 865	12, 3 24 7, 026 6, 609 575	13, 714 7, 958 7, 432 694	14, 519 7, 893 7, 326 892	16, 144 9, 247 8, 727 905	16, 525 9, 500	13, 034 6, 353 5, 965 747	11, 793 6, 335 6, 016 712	12, 049 7, 045 6, 733 687	11, 944 6, 898 6, 481 586	13, 435 7, 531 7, 005 688	14, 820 8, 241 7, 674 853		16, 170 9, 3 50 8, 576 916
59 60 61 62	goods and farm output, n.e.s. Textile supplies and materials. Tobacco, unmanufactured. Chemicals, excluding medicinal Other (hides, copra, materials for	4, 952 1, 178 342 2, 229	6, 092 1, 574 392 2, 579	1, 422 285 135 684	1, 206 251 114 567	1, 029 267 50 440	1, 295 375 43 538	1,576 405 187 605	1, 538 395 98 676	1, 445 381 45 629	1,533 393 62 669	1, 398 286 105 685	1, 178 254 104 5 3 6	1, 091 271 77 473	1, 285 367 56 535	1,505 405 142 590	1,520 395 89 648	381 74 682	1, 523 393 87 659
63	making photos, drugs, dyes) Building materials, except metals	1, 202 1, 541	1,547 2, 3 62	318 298	274 4 3 9	271 417	339 387	379 469	3 69 588	390 656	409 649	306 329	274 3 84	292 406	33 0 4 22	362 514	380 510	408 617	397 721
64 65 66 67	Materials associated with durable goods output, n.e.s. ¹⁰ Steelmaking materials Iron and steel products Other metals primary and ad-	12, 965 1, 744 4, 606	1,871	3, 943 427 1, 733	3, 169 487 1, 124	2, 808 417 850	3, 045 413 899	3, 018 303 926	3, 608 466 1, 023	3, 891 590 1, 129	3, 958 512 1, 302	4, 207 588 1, 969	3, 194 443 1, 119	2, 796 358 800	2, 768 355 718	3, 191 410 988	3, 682 447 1, 078	3, 919 538 1, 172	3, 683 476 1, 142
68	Other metals, primary and advanced, including advanced steel. Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	4, 484 2, 133		1, 218 569	1, 056 501	1, 041 500	1, 168 563	1, 186 60 3	1, 466 653	1, 490 682	·	1, 216 569	1, 065 501	1, 086 500	1, 117 563	1, 186 60 3	1, 466 653	1, 490 682	1, 426 718
69 70 71	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, and parts	9, 554 9, 007	10, 9 4 5 10, 5 3 9	2, 38 3 2, 239	2, 406 2, 241	2, 2 74 2, 16 5	2, 4 91 2, 36 2	2, 537 2, 4 25	2, 721 2, 6 25	2, 751 2, 6 54	2, 93 6 2, 835	2, 398 2, 253	2, 310 2, 159	2, 338 2, 223	2, 508 2, 372	2, 558 2, 44 5	2, 648 2, 561	2, 811 2, 714	2, 928 2, 819
72	and attachments	2, 866 6, 141	· .	629 1, 610	677 1, 565	744 1, 421	816 1,545	805 1,620	922 1,703	993 1, 661	1, 047 1, 788	657 1, 595	662 1, 497	740 1, 486	807 1, 563	854 1, 594	914 1, 6 48	975 1, 736	1,024 1,794
73	Construction, textile and other specialized-industry machinery and nonfarm tractors.	1, 216	1, 269	311	298	294	313	316	334	302		316	287	296	317	316	334	302	317
7 4 75	Other industrial machinery, n.e.s Agricultural machinery and farm tractors	2, 331	2,505	603 274	598	557 201	573	598	592	64 9	666	601	581 247	5 6 9	580 253	598 261	592 272	649 274	666 249
76	Business and office machines, com- puters, etc	997 1,012	1,056	262	282 240	235	240 275	275 285	309 303	236 311	236 385	2 6 2 2 56	237	251	268	281	304	330	369
77	Scientific, professional and service- industry equipment, and mis- cellaneous transportation equip- ment.	584	65 9	159	146	134	145	147	16 5	163	184	161	141	135	147	147	165	163	184
78 79	Civilian aircraft, engines, parts Civilian aircraft, complete, all types_	547 81	405 94	144 16	165 24	109 23	129 18	111 21	96 18	97 35	101 20	144 16	165 24	109 23	129 18	111 21	96 18	97 35	101 20
80 81 82 83 84	Automotive vehicles, parts, and engines From Canada. From all other areas. Passenger cars, new and used. Trucks, buses, and special vehicles.	ł	16, 154 7, 846 8, 308 8, 946	2, 630 1, 257 1, 373 1, 688 324	2,897 1,518 1,379 1,809 317	2,748 1,286 1,462 1,626 279	3, 397 1, 690 1, 707 2, 011 383	3, 998 1, 845 2, 153 2, 367 503	4, 358 2, 109 2, 249 2, 540 554	3, €83 1, 765 1, 918 1, 834 477	4, 115 2, 127	2, 558 1, 241 1, 295 1, 558 350	2, 652 1, 404 1, 251 1, 603 312	3, 164 1, 591 1, 566 1, 944 300	3, 258 1, 515 1, 809 2, 029 341	3, 912 1, 797 2, 051 2, 227 522	4, 024 1, 992 2, 067 2, 270 534	4, 148 2, 076 2, 047 2, 196 518	4, 070 1, 981 2, 143 2, 253 487
85	Bodies, engines, parts and accessories,	3, 235	5, 146	618	771	843	1,003	1, 128	1, 264	1, 371	1, 383	617	754	913	951	1, 167	1, 244	1, 410	1, 325
86	Consumer goods (nonfood), except auto-	13,712	18, 410	3, 123	3, 125	3, 614	3, 850	3, 856	4, 320	5, 119	5, 115	3, 404	3, 198	3, 380	3, 730	4, 192	4, 477	4, 790	4, 951
87 88 89	Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nursery stock)	7, 307 5, 478 927	9, 6 53 7, 4 85	1,717 1,216 189	1,697	1,866 1,507	2, 027 1, 562 262	1,896 1,650	2, 234 1, 779 307	2, 628 2, 161 331	2,895	1, 906 1, 284 201	1, 733 1, 253 219	1, 760 1, 377 236	1, 908 1, 564 271	2, 137 1, 737 310	2, 317 1, 880 307	2, 484 1, 962 331	2,715 1,906 324
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	2,713		6 99	664	661	68 9	614	633	7 44		703	666	668	676	6 20	65 0	741	706
91	Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90)											630	-598	-272	271	114	-475	-146	355
Se	ee footnotes on page 54.																		

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	[Millions of dollar	SI									
Line		1975	1976»		197	75 			197	6	
				I	II	III	IV	r	п	III	ΙVρ
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	8,831	10,007	2, 380	2, 384	1,764	2, 303	2, 153	2, 385	3, 290	2, 179
1a	Seasonally adjusted			2,256	2, 170	2,037	2,369	2, 029	2, 172	3, 565	2, 242
	By category										
2	Grants, net (table 1, line 30, with sign reversed) Financing military purchases ¹	2,893 647	3, 139 879	751 187	802 124	565 87	775 250	636 120	560 9	$1,428 \\ 745$	515 5
2 3 4 5	Other grants	2, 246 5, 936	2, 259 6, 958	564 1,657	678 1,580	478 1,245	525 1,454	515 1,532	551 1,883	683 1,883	510 1,660
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	654	1,092	152	119	200	183	155	364	345	228
7 8 9	Credits repayable in U.S. dollars Credits repayable in foreign currencies Other long-term assets.	5, 268 24 -11	5, 824 38 3	1,508 9 -12	1, 455 6 (*)	1,041 3 (*)	1,264 6 (*)	1,368 8 (*)	1,504 14 1	1,532 5 1	1,420 10 1
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net	3 73	-89 -1	-29 61	2 2	$-45 \\ 7$	75 4	-14 1	-57 -16	$-22 \\ 6$	4 8
12 13	Receipts from— Sales of agricultural commodities Interest.	5 94	1 86	1 22	1 26	3 25	(*) 22	22	20	(*) 24	$\frac{1}{20}$
14 15	Repayments of principal	221 2	155 1	22 89 2 6	49 (*)	46 (*)	37	31 (*)	35 (*)	(*)	(*)
16	Other sources Less disbursements for—		21		8	18	4	5	5	6	5
17 18	Grants and credits in the recipient's currency Other grants and credits Other IL S. Government expenditures	1 1	43	(*)	(*)	(*)	(*) 50	8	29 47	3 66	<u>5</u> 8
19 20 21 22	Other U.S. Government expenditures Assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2	263 71 -43	221 -31	55 7 43	77 5	81 9	51	50 -3	-17	30	-40
22	Other short-term assets (including changes in administrative cash holdings), net	-98	-57	-54	-5	-60	20	-12	-24	-57	36
23	By program Capital subscriptions and contributions to international financial institutions, excluding							1			
24	IMF Under farm product disposal programs	654 1.384	1,092 1,136	152 327	119 581	200 190	183 286	155 155	364 366	345 407	228 209
25 26	Under Foreign Assistance Act and related programs Under Export-Import Bank Act	3, 687 2, 490	4.906 2,018	943 831	983 583	735 490	1.027	1,277 436	865 543	1,690 518	1,074 520
25 26 27 28 29 30	Other assistance programs. Other foreign currency assets acquired (lines A13, A14, and A16)	564 351	894 262	110 117	118 83 77	193 89	586 142 63	134 59	275 61	346 74	138 69
29 30	Less foreign currencies used by U.S. Government other than for grants or credits (line A19). Other (including changes in administrative cash holdings), net	263 35	221 -79	55 -44	77 -5	81 -53	50 67	50 -13	47 -41	-25	58 -1
	By disposition ³					l					
31 32 33	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise.	7, 488 4, 754	8, 261 4, 437	2, 09 3 1, 347	2, 065 1, 387	1, 434 824	1, 896 1, 196	1, 835 960	1, 923 1, 163	2, 776 1, 266	1,727 1,048
34	Expenditures on U.S. services 4. Financing of military sales contracts by U.S. Government 5 (line C6)	1, 119 1, 124	1, 317 1, 740	264 324	294 335	290 159	271 306	253 464	340 144 135	351 861 119	374 271 266
35 36 37	By long-term credits. By short-term credits !	531 593	876	180	211	76 83	242	356 107	9	743	5
38 39	By grants 1 U.S. Government grants and credits to repay prior U.S. Government credits 1 4 U.S. Government long- and short-term credits to repay prior U.S. private credits Increase in liabilities associated with U.S. Government grants and transactions increasing	357 486	340 777	144 132 137	124 73 62	97 154	56 133	127 109	119 2 3 2	50 336	44 99
40	Government assets (including changes in retained accounts) (line U11)	6	-3	6	(*)	2	-2	(*)	1	-1	-2
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 and (b) financing repayments of private credits.	95	126	62	9	11	13	28 50	29	21	49
42 43	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions	263 1,344	221 1,746	55 287	77 319	81 330	50 407	318	47 462	66 514	58 452
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	1 '	2, 573	542	707	574	653	643	786	560	584
2 3	Receipts of principal on U.S. Government credits	2, 444 2 3 5	2, 5 3 9 220	540 82	678 36	574 42	652 75	640 31	757 61	560 42	583 86 146
4 5	Under Foreign Assistance Act and related programs Under Export-Import Bank Act	526 992	772 1, 012	103 203	167 287	136 221	120 281	236 229	210 301	181 202	280
6	Other assistance programs	1	535	152	187	176	177	144	185 29	(*)	71
7 C1	Receipts on other long-term assets	31 1,732	34 5, 013	444	29 418	(*) 371	(*)	1,482	797	1,746	988
2 3	Associated with military sales contracts ² U.S. Government cash receipts from foreign governments (including principal repayments	1, 543	4, 506	391	383	335	435	1, 473	767	1, 331	935
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds 1.7	4, 591	8, 288	1, 050	1, 013	1, 148	1, 380	2, 250	1, 856	2,036	2, 147
4 5	Less U.S. Government receipts from principal repayments 7 Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.		317	53	101	66	56	79	88	96	54
6	Plus financing of military sales contracts by U.S. Government 5 (line A34)	1, 124		324		159	306		144 135	861 119	271 266
7 8 9	By long-term credits By short-term credits By greats	.	876	180		83	64		9	743	
10	By grants 1 Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) 12 (table 1, line 3)	ļ	5, 204	931	865	906	1, 195		1, 144		
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).	1	-3	6		2	-2		1		-2
12		1		47	36	33		10	28	416	56
13 14	Associated with other liabilities Sales of nuclear materials by Energy Research and Development Administration Other sales and miscellaneous operations.	92 91	56	-10		22 11	(*) 67	-1 11	8 20	8 3 86	
	· · ·	<u> </u>	1		1	1	1	1	<u> </u>		<u> </u>

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

Line	(Credits +; debits -)	1975	1976»		19	75			19	76	
Line	(0.00000)	1970	2010-	I	ıı	III	IV	I	II	III r	IV »
	U.S. direct investment abroad:						-				
1	Net capital outflows (-) (table 1, line 44)	-6,307	-5,000	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,447	-1,593
	By type:										
2	Transactions with incorporated foreign affiliates	-1,766	n.a.	-613	-1,023	761	-892	-1,596	735	299	n.a.
3 4	Intercompany accounts: short-termlong-term	-252 -9	n.a. n.a.	413 415	-560 -168	50 90	-156 -347	-942 -38	480 149	308 -113	n.a. n.a.
5 6 7	Capital stock and other equity, net	-3,113	n.a. n.a.	-1,441 $-1,532$	-295 -425 130	621 -354 975	-389 -802 413	-617 -815 199	106 -313 418	105 -443 547	n.a. n.a. n.a.
8	Decrease 2 Transactions with unincorporated foreign affiliates	1, 608 4, 541	n.s.	91 897	-1,311	-1,531	-802	-161	-937	-1,746	n.a.
	By industry of foreign affiliate: 3	1,011	11.0.				1			ŕ	
9	Petroleum	-2,803 -1,300	-3 , 249	-218	-1,049	-363	-1, 173	-3 92	-541	-880	-1,436
10 11	ManufacturingOther	$-1,300 \\ -2,204$	n.a. n.a.	-622 -671	-510 -775	47 -453	-216 -305	-542 -824	284 55	-314 -254	n.a. n.a.
12	Receipts of income (table 1, line 11)	9, 456	12, 416	2, 169	2, 150	2, 083	3, 053	3, 056	2, 795	2, 626	3, 938
	By type:										
13 14	Interest. Dividends. Earnings of unincorporated foreign affiliates.	653 4, 411	n.a. n.a.	155 966	164 821	168 896	166 1,728	181 1,591	200 1, 152	183 945 1,498	n.a. n.a. n.a.
15	Earnings of unincorporated foreign affiliates	4,392	n.a.	1,048	1, 165	1,019	1, 159	1, 284	1, 444	1,490	11.6.
16	Petroleum	3,657	n.a.	907	782	906	1,061	1,792	1,069	1,076	n.a.
16 17 18	Manufacturing Other	2,559	n.a. n.a.	504 758	558 810	474 703	1,022 969	466 798	731 995	670 880	n.a. n.a.
	Memoranda:	,,,,,,			1						
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12)	8, 184	n.a.	2, 014	2, 079	1, 883	2, 208	1, 725	2, 5 3 4	2,079	n.a.
20 21	Petroleum. Manufacturing	2, 001 3, 604	n.a. n.a.	314 991	442 1,053	474 728	772 8 33	-435 1, 424	477 1, 310	392 828	n.a. n.a.
21 22	Other.	2, 579	n.a.	709	584	682	603	736	747	860	n.a.
23	Adjusted earnings (line 12 plus line 19) By industry of foreign affiliate: ³	1	n.a.	4, 183	4, 229	3, 967	5, 261	4, 781	5, 329	4, 705	n.a.
24 25	Petroleum Manufacturing	6, 163	n.a. n.a.	1, 221 1, 495 1, 468	1, 224 1, 611 1, 3 95	1, 380 1, 202 1, 384	1, 833 1, 856 1, 572	1, 357 1, 890 1, 534	1,546 2,041 1,742	1, 468 1, 498 1, 739	n.a. n.a.
26	Other	5, 819	n.a.	1,400	1, 890	1, 304	1,072	1,001	1,112	1,.00	
27	Net capital inflows (+) (table 1, line 59)	2, 437	561	476	780	-48	1, 229	-728	422	712	155
	By type:	.,									
28	Transactions with incorporated U.S. affiliates	2, 021	43 2	406	653	-184	1, 147	-734	409	654	103
29	Intercompany accounts	1, 082	-792	279	409	-295	690	-1, 381	199	446	-56
30. 31 32	Capital stock and other equity, net Increase ¹	.1 951	1, 224 1, 262	127 134	244 245	112 116	457 457	648 648	210 210	208 221	158 183
	Decrease ²		-37	-6	-1	-4	(*)	0	13	-13 58	-24 52
33	Transactions with unincorporated U.S. affiliates	416	129	70	128	136	82	6	13	300	32
34	Petroleum	1,064	-687	131	171	248	514	-1,051	-3	324	43
35 36	ManufacturingOther	606	463 785	37 308	247 363	144 440	178 5 3 6	95 228	196 229	216 172	-44 156
37	Payments of income (table 1, line 25)	-2, 127	-2, 167	-491	-474	-527	-636	-726	−€09	-518	-315
38	By type: Interest	_77	-64	-22	-18	-24	-14	-11	-16	-21	-15
39 40	Dividends Earnings of unincorporated U.S. affiliates	-1,519 -5 3 1	-1, 752 -353	-344 -125	-314 -143	-360 -143	-501 -121	-644 -72	-488 -105	-404 -92	-216 -84
	By industry of U.S. affiliate: 3			0.00			407	E05	-403	-330	_9 3
41 42 43	Petroleum Manufacturing Other	-3 07	-1, 391 -408 -367	-263 -84 -144	-260 -60 -154	-61	-407 -103 -126		-98 -108	-92 -95	-134 -87
40	Memoranda:	-607	-307	-144	-134	-109	-120		100		
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).		2, 810	424	522	599	336	513	682	769	846
45	By industry of U.S. affiliate: 3 Petroleum	1, 151	1, 666	284	291	377	200		328 249	467 188	696 74
46 47	ManufacturingOther		767 376	152 -11	203 29	180 41	126 10		104	114	76
48	Adjusted earnings (line 37, with sign reversed, plus line 44) By industry of U.S. affiliate: ³	4,008	4, 978	915	996	1, 125	972		1, 291	1, 287	1, 161
49 50	Petroleum Manufacturing	968	3, 058 1, 176	547 235	551 263	660 241	607 229	740 341	732 347	797 280	789 208
51	Other	- 676	743	132	183	225	136	159	211	209	164

Table 6.—Securities Transactions

[Millions of dollars]

		(Millions o	(Ullais)								
Line	(Credits(+); debits(-))	1975	1976»		197	75			197	76	
	, , , , , , , , , , , , , , , , , , ,			1	II	ш	IV	I	II	III •	IV »
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)	-6, 206	-8,682	-1, 928	-979	-938	-2, 361	-2,460	-1,357	-2,743	-2, 123
2	Stocks: Treasury basis, net 1	-180	-322	-58	-13	-166	57	-110	-46	-167	1
3	Adjustments: Less recorded in table 1, line 44 as U.S. direct investment abroad Plus exchange of stock associated with direct investment in the United	-5				-5					
4 5	Plus etchange of stock associated with affect moestment in the United States Plus other adjustments	160				160					
6 7	Balance of payments basis, net	-15 -92	-322 -166	-58 -34	-13	-1	57 -58	-110 -23	-46	-167 -63	-80
8	Of which Canada	-92	143	-34			-58			-63	-80
9 10 11 12 13	Other foreign stocks Western Europe Canada Japan Other	77 63 -8 -8 30	-156 -394 49 140 49	-24 -1 -15 -40 32	-13 40 5 -56 -2	-1 -27 -6 27 5	115 51 8 61 -5	-87 -81 12 -9 -9	-46 -125 13 41 25	-104 -139 12 (*)	81 -49 12 108 10
	Bonds:										
14	Treasury basis, net! Adjustments:	()	-8,540	-1,957	-981	-945	-2,418	-2 , 417	-1,403	-2,654	−2 ,066
15 16	Plus additional Canadian redemptions 2 Plus other adjustments	110	237 57	87	15	8			92	78	-57
17 18	Balance of payments basis, net Newly issued in the United States.	-6, 191	-8, 360	-1,870	-966 -1, 221	-937 -1 266	-2,418 $-2,573$	-2, 350 -2, 830	-1, 311 -1, 622	-2,576 -3,011	-2, 123 -2, 333
19 20	By type: privately placed.	-7, 168 -1, 655 -5, 513	-9,796 -2,636 -7,160	-2, 108 -455 -1, 653	-1,221 -164 -1,057	-1, 266 -235 -1, 031	-2,573 -801 -1,772	-2, 630 -938 -1, 892	-1,022 -375 -1,247	-819 -2, 192	-504 -504 -1,829
21 22 23 24 25 26	By area: Western Europe Canada Japan Latin America Other countries International financial institutions ³	-918 -3, 231 -197 -187 -600 -2, 035	-1,527 -5,228 -255 -69 -1,033 -1,684	-274 -745 -50 -140 -174 -725	-180 -714 -7 -245 -75	-169 -483 -42 -20 -52 -500	-295 -1, 289 -98 -27 -129 -735	-385 -2,013 -50 -46 -76 -260	-359 -860 -105 -23 -275	-265 -1,318 -100 -404 -924	-518 -1,037
27 28 29 30	Redemptions of U.Sheld foreign bonds ²	827 525 122	1, 173 613 173 387	269 185 42 42	191 111 26 54	178 96 36 46	189 133 18 38	400 152 25 223	220 166 16 38	279 192 26 61	274 103 106 65
31 32 33 34 35	Other transactions in outstanding bonds ²	444 -263 -117	263 350 261 32 206	-31 33 -37 -30 3	64 87 -33 -13 23	151 180 -45 -25 41	-34 144 -148 -49 19	80 198 -97 -28 7	91 140 -74 2 23	156 47 -42 8 143	-64 -35 -48 -14
В1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below)	2, 505	1, 250	344	385	738	1,038	1,030	131	68	21
2	Stocks: Treasury basis, net 1	4,667	2,747	977	919	1,317	1,454	1,494	780	342	181
3 4	Adjustments: Plus exchange of stock associated with U.S. direct investment abroad Plus other adjustments '	19	-90 -1,804	325	-327	19 -344	-636	-551	-90 -588	-360	-308
5 6	Balance of payments basis, net	3, 054 2, 491	853 331	652 605	592 485	992 830	818 571	943 667 103	102 29	-18 -108	-174 -257
7 8 9	Canada. Japan. Other.	23	233 68 221	-48 -41 40	54 1 52	60 37 65	199 26 22	103 11 162	-42 46 69	94 -6 2	78 17 -12
	Bonds:										
10 11	Treasury basis, net ¹	789 -1,339	1,208 -810	230 -538	-45 -162	-49 -206	653 -433	231 -144	-389	-230	24:
12 13	Balance of payments basis, net	-550 196	398 287	-308	-207 97	-255 19	220 80	87 94	29 69	86 29	196 98
14 15	Investments by international financial institutions in non- guaranteed bonds of U.S. federally sponsored agencies	_994	10 102	-352 44	-187 -117	-471 197	16 124	21 -27	-5 -35	6 51	-1: 11:
16			82	-9	-94	61	113	-15	1	32	6

Table 7.—Claims and Liabilities Reported by U.S. Nonbanking Concerns

[Millions of dollars]

	(Credits(+); increase in U.S. liabilities or decrease in U.S. assets.				19	75			19	76		Amount out-
ine	Debits(-); decrease in U.S. liabilities or increase in U.S. assets.)	1975	1976 ₽	I	II	III	IV	I	п	III •	IV »	standing Dec. 31, 1976
A1	Claims, total	-1,522	-1,772	363	59	-972	-972	-751	-962	721	-780	19, 18
2 3	Long term (table 1, line 46)	-441 -1,081	-14 3-1,758	22 3 41	55 4	-139 -833	-379 -593	-187 3-564	146 3-1, 108	53 3 668	-26 3-754	5, 20 3 13, 97
4	Reported by brokerage concerns	-125	(3)	-16	-40	-8	-61	(3)	(3)	(3)	(8)	(3)
5 6	Reported by others	-956 -837	-1,758 n.a.	357 432	44 195	-825 -759	-532 -705	-564 -691	-1,108 $-1,174$	668 722	-754 n.a.	13, 97 4 12, 17
Ů	By type:								'			
7 8	Deposits of major U.S. corporations	$-114 \\ -255$	-1,690 -42	134 -10	288 126	-281 -53	-255 -66	-653 -62	-607 48	266 25	-696 -3	4,40
9	Other	-468	n.a.	308	33	-425	-384	24	-615	481	n.a.	4 7, 39
10	By area: United Kingdom	-125	n.s.	163	112	-245	-155	-383	-307	244	n.s.	4 2, 28
11	Other Western Europe	159	n.a.	435	3 6	-247	-65	-105	-68	12	n.a.	4 2, 3
12 13	Canada	-506 156	n.a.	158 71	11 90	-129 55	-230 82	-182 -39	-66	111	n.a. n.a.	41,9
14	Bahamas	-65	n.a.	-27	-19	-52	33	-224	-255	218	n.a.	4 9 1
15	Other	-456	n.a.	90	-35	-141	-370	242	-482	136	n.a.	4 3, 89
16	Payable in foreign currencies	-120	n.a.	-75	-151	-66	172	127	66	-54	n.a.	4 1, 04
17	By type: Deposits	-88	n.a.	20	-26	-46	-36	78	2	-8	n.a.	4 50
18 19	Of which major U.S. corporations	77	180	23	-21	-47	-32	73	2 54	-14	119	3:
20	Short-term investments of major U.S. corporations 1 Other	27 -59	-32 n.a.	-117 22	-47 -78	-64 44	255 -47	13 36	10	-27 -24	-72 n.a.	4 2
ا بر	By area:	20				••		90	-5	00		4 44
21 22	Western Europe Canada	-60	n.a.	-79	-32 -105	30 -23	-62 207	38 72	38	-86 -14	n.a. n.a.	4 3
22 23	Japan	53	n.a.	-16	-14	-70	47	10	59	49	n.a.	1 1
24	Other	-7	n.a.	16	(*)	-3	-20	7	-26	-3	n.a.	4 18
	Memorandum:									i	1	
25	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks											
00	(included in line A6 above)	44 71	-345	-79	169	2	-48	-158	-5	-75	-107	2.6
26	As reported in Canadian banking statistics.	71	-226	-102	154	-137	156	-12	-96	-79	-39	2,0
В1	Liabilities, total	171	-588	322	58	-141	-68	24	-248	-324	-40	11,2
2	Long-term (table 1, line 62)2	345	-1,017	357	77	-99	10	-332	-188	-285	-212	4,0
3 4	Short-term (table 1, line 63)2	-174 72	3 429	-35 56	-19 31	-42 -37	-78 22	³ 356 (3)	³ -60	³ -39	3 172 (3)	3 7, 1
5	Reported by others 2	-246	(3)	-91	-50	-37 -5	-100	356	-60	- 3 9	172	7.1
6	Payable in dollars	71	n.a.	-34	-16	-23	144	295	-57	-40	n.a.	4 5, 0
7 8	United Kingdom Other Western Europe	-384 -97	n.a.	-118_{2}	-148 -111	-160 73	42 -61	-4 -30	-107 -159	-96 28	n.a.	11.
9	Japan	75	n.a.	-3 2	-57		14	14	-21	-17	n.a.	4 2
10 11	Other Asia	343 194	n.a. n.a.	93 23	54 106	76 16	120 49	-71 111	30 24	211 -103	n.a.	41,5
12	Other		n.a.	-2 -2	140	-28	-20	275	176	-64	n.a.	4 1, 9
13	Payable in foreign currencies.	-317	n.a.	-57	-34	18	-244	61	-3	1	n.a.	1.6
14	Of which Western Europe.	-362	n.a.	-60	-57	10	-247	50	-31	-15	n.a.	4 3

See footnotes on page 54.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in	1975	1976 p		197	75			19	76		Amounts out- standing
	U.S. assets.)			ı	11	III	IV	I	II	1111	IV »	Dec. 31, 1976
1	Total	-13, 487	-20,742	-3,702	-3,820	-617	-5, 348	_3, 582	-4,767	-3, 355	-9,038	80, 560
2 3 4	Long-term (table 1, line 48) Payable in dollars Of which loans	-2,373 -2,336 -2,011	-2,098 -2,066 -1,605	-441 -450 -461	-381 -359 -238	-608 -607 -518	-94 3 -920 -794	-250 -218 -142	-385 -412 -285	-993 -972 -808	-470 -464 -370	11, 675 11, 527 9, 921
5	Payable in foreign currencies	-37	-3 2	9	-22	-1	-23	-3 2	27	-21	-6	148
6 7	Short-term (table 1, line 49) Payable in dollars By type:	-11, 114 -11, 001	-18, 644 -18, 311	-3, 261 -3, 309	-3, 439 -3, 375	-9 -84	-4, 405 -4, 2 33	-3, 332 -3, 321	-4, 3 82 -4, 110	-2, 3 62 -2, 3 01	-8, 568 -8, 579	68, 885 67, 240
8 9 10 11	Loans	-1, 939 102 170 -9, 334	-5, 101 -1, 223 -380 -11, 607	1,707 -104 219 -5,131	-1,751 700 73 $-2,397$	-1, 430 570 31 745	-465 -1, 064 -153 -2, 551	-353 -13 100 -3,055	-1,573 -384 -150 -2,003	268 328 -230 -2,667	-3, 443 -1, 154 -100 -3, 882	18, 357 12, 367 5, 846 30, 670
12 13 14 15 16 17	By area: United Kingdom Other Western Europe. Japan. Canada Caribbean ² . Other	-2, 049 -475 1, 844 -176 -4, 883 -5, 262	-1, 405 -1, 488 -43 -447 -11, 085 -3, 843	-409 285 922 -189 -2, 995 -923	-519 -1 1, 405 54 -2, 959 -1, 355	-339 -486 -109 68 2, 363 -1, 581	-782 -273 -374 -109 -1, 292 -1, 403	119 60 685 -209 -3, 586 -390	-554 -121 -88 -219 -2,044 -1,084	296 -84 132 -59 -2, 756 170	-1, 266 -1, 343 -772 40 -2, 699 -2, 539	5, 964 5, 147 10, 693 2, 791 20, 497 22, 148
18	Payable in foreign currencies.	-113	-333	48	-64	75	-172	-11	-272	-61	11	1, 645
19 20	By type: Deposits Foreign government obligations and commercial and finance paper.	35 -11	-427 217	43 -1	35 -45	9 99	-52 -64	-161 156	-157 -13	-75 38	-34 36	1, 063 84
21	Other	-137	-123	6	-54	-33	-56	-6	-102	-24	9	498
22 2 3 2 4	Western Europe Canada Other	-52 135 -196	-172 164 -325	125 41 -118	-39 29 -54	-7 140 -58	-131 -75 34	61 109 -181	-164 -30 -78	-109 56 -8	40 29 -58	742 308 595

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

1975 1976 Amounts (Credits(+); increase in foreign assets. Debits(-); decrease in foreign assets.) 1976 2 1975 Line standing TT TIT IV T ΤT 111 -IV » T 1976 A1 Foreign official aggets in the United States, net (table 1, line 51). 6,899 18, 107 3, 402 2,331 -1.6062,771 3,942 4, 105 2, 999 7,061 105, 341 U.S. Treasury securities (table 1, line 53)

Bills and certificates.

Denominated in U.S. dollars.

Denominated in foreign currencies.

Bonds and notes, marketable.

Bonds and notes, nommarketable.

Denominated in foreign currencies.

Denominated in U.S. dollars.

Denominated in U.S. dollars.

Other U.S. Government securities (table 1, line 54).

U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).

Long-term.

Short-term.

Demand deposits.

Time deposits 1

Other obligations 1

Other foreign official assets (table 1, line 57). 5, 298 4, 232 4, 359 -127 944 122 9, **3**01 **3**, 494 **3**, 494 818 -2, 021 -2, 021 -2, 847 -3, 677 -3, 677 1, 069 593 593 1, 998 807 807 70, 111 37, 675 37, 675 -127
1, 581
3, 630
3, 503 5, 117 690 743 -53 11, 788 20, 648 168 308 308 1, 117 988 865 918 --53 2,703 2,703 497 497 199 199 74 74 19, 102 1, 546 2, 998 10, 227 -448 127 127 66 25 10 11 12 307 499 **316** 797 116 418 371 1, 482 1,746 -2, 158 807 -2, 965 -308 -744 135 148 -13 -39 -235 261 691 17, 138 1, 352 15, 786 3, 394 2, 335 -598 -79 -519 -3, 203 1,012 591 235 356 241 71 44 439 134 -34 1, 784 850 191 743 331 13 14 15 16 17 18 446 566 750 411 -686 27 -656 342 -3,545 -628 58 76 200 148 -121 -388 657 525 -88 -252 -179 36 -2, 953 369 -463 339 762 -95210, 057 4, 867 -1,913 2,095 768 2, 215 Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included else where (table 1, lines 60, 64 and 65) В1 3, 314 13, 799 -1.707 353 3, 764 904 1, 128 2,920 4,792 4, 959 60, 522 2 509 2, 366 -701 2, 102 2, 022 2, 935 38, 022 Foreign commercial banks -480 8, 143 -2.6481.084 Foreign branches of U.S. banks ^{2 3}.
Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidaries ^{2 3}.
Others ^{2 3}. 224 -43 85 366 5 3, 561 -1,1841.234 330 3 231 n.a.n.a. $-154 \\ -640$ 1,209 1,200 -**2**, 038 (*) 5 12, 636 5 18, 444 n.a. n.a.-300 2,375 1,672 -38 n.a. n.a. 5 -1,446 -394 246 -947 103 -1,050 -428 286 -908 U.S. Treasury bills and certificates.
U.S. liabilities reported by U.S. banks.
Long-term
Short-term
Demand deposits.
Time deposits 1
Other obligations 1 -162
8, 305
232
8, 073
1, 570
542
5, 961 -10 2, 370 -6 2, 376 896 -174 1, 654 169 37, 853 586 37, 267 9, 104 2, 484 25, 679 6 7 8 9 10 11 12 -60 2, 162 -58 2, 220 852 -383 1, 751 1, 202 128 1, 074 1, 999 22 1, 977 134 2, 942 140 2, 802 871 -2,51751Î -583 -666 -697 32 -1 -8 519 (*) -6 -2,511 -1,165 -168 -1,178 -287 325 1,036 88 431 694 1, 149 -94 2,025International financial institutions 4.

U.S. Treasury securities

Bills and certificates

Marketable bonds and notes.

U.S. liabilities reported by U.S. banks.

Long-term

Short-term

Demand deposits

Time deposits 1

Other obligations 1 8, 739 5, 730 2, 702 3, 028 3, 009 261 2, 748 290 1, 900 2, 243 2, 058 185 -343 -407 2, 700 2, 844 146 2, 698 -144 -155 -132 565 -60 625 -697 -233 -464 225 -637 -259 -378 862 767 13 14 15 16 17 18 19 20 21 22 845 822 280 542 23 -27 50 50 5 -5 829 675 -449 -415 219 -634 -34 -282 248 -84 43 767 -93 1, 330 1, 237 860 46 814 -41 57 798 2, 025 2, 012 13 -1, 196 -117 -1, 079 -189 -453 264 864 19 845 32 21 3,009 -1, 1947 855 128 **~3**2 759 11 151 $-31 \\ -1,049$ -9 -1, 258 207 2, 251 289 -499 -200792 13, 761 1, 174 198 976 12, 587 194 12, 393 4, 015 6, 524 1, 854 2, 956 143 -144 287 2, 813 1, 257 293 -6 -24 18 299 3 296 116 331 -151 593 99 59 40 494 26 468 102 278 88 23 24 25 26 27 28 29 30 31 32 96 61 -77 138 35 -12 47 11 119 -83 575 110 63 47 465 9 456 32 930 156 125 31 774 24 750 359 334 57 176 930 950 -6 -76 70 936 20 916 1, 257 44 -61 105 1, 213 35 1, 178 6 -66 72 170 S. Treasury securities
Bills and certificates
Bonds and notes Bonds and notes
U.S. liabilities reported by banks
Long-term
Short-term
Demand deposits
Time deposits 1
Other obligations 1 1,573 24 1, 549 518 95 2, 718 767 1, 700 251

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

General notes for all tables:

- Revised.
- Preliminary
- *Less than \$500,000(±).
- n.a. Not available.
- Details may not add to totals because of rounding.

Table 1:

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

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

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

- 6. For all areas, amounts outstanding December 31, 1976, were as follows in millions of dollars: line 34, 18,747, line 35, 11,598, line 36, 2,395, line 37, 4,434, line 38, 320.
- 7. Includes sales of foreign obligations to foreigners.
- 8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
- 11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
- 12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

Table 2:

For footnotes 1-12, see table 1.

Table 3:

- 1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation: imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.
- 2. Adjustments in lines A6, A14, B8, B21, and B34 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
- 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures)
- 4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S. owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
- 6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16.
- 8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.
- 9. This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$930 million in 1975 and \$1,350 million in 1976, has largely been corrected in line C18.
 - 10. Includes silver ore and bullion.
- 11. Includes nuclear fuel materials and fuels.

Note.—The "seasonal adjustment discrepancy lines" (B18, B26, B39, C22, C38, D47 and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4

- 1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from line C3. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.
- 2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
- 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for fourth quarter 1976 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the Survey.
- Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
- 5. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- 7. Lines C3 and C4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.
 - 8. Includes Export-Import Bank obligations to the Philippine and Israel Governments.

Table 5:

- Acquisition of capital stock of existing and newly established companies, capitalization
 of intercompany accounts, and other equity contributions.
- 2. Sales and liquidations of capital stock and other equity holdings, total and partial,
- 3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6

- 1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).
- 2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 30.
- 3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- 4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.
- 5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7

- 1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.
- 2. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.
- 3. Reports by brokerage concerns have been discontinued.
- 4. Outstanding amounts as of September 30, 1976.

Table 8

- 1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.
- 2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

Table 9

- 1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."
- 2. Excludes long-term liabilities in line B8.
- 3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
- 4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- 5. Outstanding amounts as of September 30, 1976.

Table 10

For footnotes 1-12, see table 1.

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

Table 10.—U.S. International

													[Millions
				Western	Europe				Euro	pean Com	munities (9) 13	
Line	(Credits +; debits -) 1	1975	1976 »		19	76		1975	1976 >		197	6	
			:	I,	II r	m,	IV »			I	II r	m.	IV »
1	Exports of goods and services 2	41, 032	45, 084	10, 363	11, 206	10, 628	12, 887	31, 228	34,860	7, 968	8, 602	8, 140	10, 151
2 3	Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales con- tracts.	29, 857 912	32, 375 1, 133	7, 507 35 6	8, 033 250	7, 460 298	9, 3 75 2 3 0	22, 820 589	25, 449 619	5, 882 196	6, 247 176	5, 831 134	7, 489 112
4 5	Travel	611 354	852 474	145 72	222 114	266 182	219 106	469 266	646 362	107 54	169 89	205 140	165 79
6 7	Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners.	2, 282 1, 722	2, 500 1, 720	571 4 3 8	659 413	664 401	605 469	1, 558 1, 481	1, 675 1, 467	383 380	443 350	445 340 73	403 397
8 9 10	Other private services	343 574 133	354 657 154	88 153 43	88 161 38	88 170 37	89 174 36	288 398 81	296 452 99	75 106 30	74 111 24	116 23	73 119 23
11	Receipts of income on U.S. assets abroad:		3, 076	581	799	576	1, 121	2, 117	2, 498	466	610	491	931
12 13	Direct investments 4 6 Other private receipts U.S. Government receipts	1, 303 313	1, 527 262	3 50 59	368 63	400 86	410 55	1, 009 15 3	1, 179 120	269 20	28 3 25	308 32	318 43
14	Transfers of goods and services under U.S. military grant programs, net.	78	22	-1	11	4	7	-2	-2	-1	(*)	(*)	
15 16	Imports of goods and services Merchandise, adjusted, excluding military ³	-36,656 -20,764	-39,204 -23,004	-9, 108 -5, 526	-10,024	-10,067	-10,005 -6,131	-28, 194 -16, 513	-29, 501 -17, 743	-6,760 -4,200	-7, 557 -4, 422	-7, 505 -4, 307	-7,680
17 18	Direct defense expenditures. Travel.	-20,704 $-2,643$ $-1,709$	-23, 004 -2, 639 -1, 891	-5, 526 -691 -227	-5, 727 -644 -593	-5, 620 -666 -742	-638 -329	-2, 295 -1, 195	-2, 271 -1, 369	-573 -144	-570 -438	-576 -518	-4, 814 -552 -269
19 20	Passenger fares Other transportation	-1,733 $-2,226$	-1, 956 -2, 590	-361 -570	-630 -642	-57 3 -705	-392 -673	-1, 264 -1, 513	-1, 420 -1, 702	-252 -372	-449 -422	-416 -464	-303 -444
21 22	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services.	-151 -168	-148 -182	-48 -45	-38 -45	-34 -46	-28 -46	-27 -143	$-16 \\ -152$	-2 -37	-5 -38	-7 -38	-3 -39
23 24	U.S. Government payments for miscellaneous services.	$-478 \\ -251$	-506 -319	-130 -60	-128 -76	-125 -92	-12 3 -92	448 149	-468 -189	-122 -33	-119 -40	-115 -54	-112 -61
	Payments of income on foreign assets in the United States:										ļ	1	
25 26 27	Direct investments 4 8. Other private payments	-741 -3, 250	-662 -3, 018	-123 -738	-160 -777	-166 -737	-212 -766	$ \begin{array}{r} -610 \\ -1,897 \\ -2,140 \end{array} $	-490 -1, 822 -1, 860	-99 -443 -482	-124 -475	-135 -430 -445	-132 -474
28	U.S. Government payments	-2, 543 -78	-2, 289 - 22	-589 1	-564 -11	-561 -4	-575 -7	-2,140 2	-1, 500 2	1	-456 (*)	(*)	-477
29	Unilateral transfers (excluding military grants of goods and services), net.	195	-266	-52	65	-86	-64	97	55	20	7	14	14
30	U.S. Government grants (excluding military grants of goods and services).	-45	-58	-11	-6	-34	-8		-1			(*)	(*)
31 32	U.S. Government pensions and other transfers Private remittances and other transfers	-374 225	-416 208	-101 60	-105 45	-107 55	-104 48	-255 3 52	-283 33 9	-69 89	-72 79	-73 88	-69 83
33 34	U.S. assets abroad, net (increase/capital outflow (-)). U.S. official reserve assets, net 6	-6, 334 -75	-8,266 60	-2,047 -491	-2, 147 -434	-662 327	-3,410 658	-4,857 3	-6,674 -4	-1,842 -500	-1,714 -400	430 300	-2,689 596
35 36	GoldSpecial drawing rights												
37 38	Reserve position in the International Monetary Fund.	– 75	60	-491	-434	327	658	3		-500	-400	300	596
3 9	Foreign currencies U.S. Government assets, other than official reserve	-428	-3 06	-21	-49	-94	-142	19	156	33	40	68	14
40 41	assets, net. U.S. loans and other long-term assets Repayments on U.S. loans 7	-992 587	-821 506	-141 111	-192 1 34	-271 152	-217 108	-290 339	124 254	- 3 1 56	-40 74	-37 81	-17 44
42	U.S. foreign currency holdings and U.S. short- term assets, net.	-24	9	8	9	26	-34	-31	26	8	6	24	-12
43 44	U.S. private assets, net Direct investments abroad ⁵	-5, 831 -2, 265	-8,020 $-2,297$	-1,535 -1,048	-1,664 -47	-896 -613	-3, 926 -590	-4, 879 -1, 930	-6,826 -1,905	-1,374 -898	-1, 354 52	-798 -594	-3,300 -465
45	U.S. claims on unaffiliated foreigners reported	~3 89	-1, 426	-244	-343	-333	-506	-37	-1, 461	-303	3 65	-3 21	-473
46 47	by U.S. nonbanking concerns: Long-term Short-term	26 -37	128 -972	54 485	-10 -380	33 171	51 -278	23 10	132 -950	44 424	-6 -322	37 42	57 -246
40	U.S. claims reported by U.S. banks, not in- cluded elsewhere:		•		٠,.	055		-249	001	-100	-42	-116	-23
48 49	Long-termShort-term	-503 $-2,664$	-389 -3, 065	-52 240	-45 -839	-257 103	-35 -2,569	-2,696	-281 -2, 3 61	306	-671	154	-2, 150
50	Foreign assets in the United States, net (increase/capital inflow $(+)$).	2,562	6,341	-1,742	-74	-179	8, 336	2,653	5,492	-1, 104	-1,974	1,600	6, 970
51 52 53	Foreign official assets in the United States, net	1,224	(16)	-2, 250 (16)	-932 (16)	-858 (16)	4, 470	(17)	(17)	(17)	(17)	(17)	(17)
54 55	U.S. Treasury securities ⁸ . Other ⁹ Other U.S. Government liabilities ¹⁹ .	149	116	-157	92	9	172	6	-33	-82	55	-16	120
56	cluded elsewhere.	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
57 58 59	Other foreign official assets 11. Other foreign assets in the United States, net. Direct investments in the United States 5.	1,338 1,107	5, 911 1, 062	509 281	858 151	679 428	3,865 202	1,044	899	188	116	384	211
60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securi-	(16) 2,749	(16)	(16) 677	(16)	(16) -46	(16) -74	1,695	(17) 562	(17) 395	(17) 92	(¹⁷) 36	(17)
	ties. U.S. liabilities to unaffiliated foreigners reported												
62 63	by U.S. nonbanking concerns: Long-term		-896 -154	-297 14	-176 -52	-247 -142	-176 26	245 -994	-586 -215	-261 56	-124 -152	-123 -127	-78 8
	Short-term. U.S. liabilities reported by U.S. banks, not included elsewhere:		-154	14	-52	-142	20	-994	210				
64 65	Long-term Short-term	(16)	(16)	(16)	(16)	(16)	(16)	17 693	17 4, 866	17-1,400	17-1,851	¹⁷ 1, 446	17 6, 671
66 67	Allocations of special drawing rights	-410	-3,689	2,586	1, 103	366	-7,744	-927	-4, 232	1,717	2, 636	-1,819	-6,766
	reversed). Memoranda:	1							-				
68 69	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 12	4,376	9, 371 5, 880	1, 981 1, 255	2,306 1,182	1,840 561	2,882	3,034	7, 706 5, 359	1,682 1,208	1,825 1,045	1,524 635 649	2,675 2,471 2,485
70 71	Balance on goods, services, and remittances (lines 69, 31, and 32). Balance on current account (lines 60 and 20) 12	4, 227	5,672		1, 123	509 475	2,826 2,819	3, 131	5, 414 5, 413	1, 228 1, 228	1,052 1,052	649	2,485
	Balance on current account (lines 69 and 29) 12	4, 181	5,614	1,203	1, 117	4/5	2,819	3, 131	3, 413	1, 448	1,002		

Transactions, by Area

f dollar	s]											ı					 -							
		United	Kingd	om			Euro	pean Con	nmunities	(6) 14			Eas	tern I	Europ	е				Cana	da			
1975	1976 >		19	76		1975	1976 >		1976	i	1	1975	1976 >		19	76		1975	1976 >	ļ ,	197	76		Line
		I	II r	III r	IV »			I	II r	III r	IV »			Ir	п	III •	IV »			I	II •	III•	IV »	
7,710 4,914 88	8, 253 4, 996 193	1,800 1,125 40	1, 994 1, 204 66	2, 137 1, 264 47	2, 322 1, 403 40	22, 630 17, 291 482	25, 5 73 19, 733 411	5, 934 4, 595 15 3	6, 346 4, 867 107	5,766 4,407 83	7, 52 7 5, 864 68		3, 933 3, 619	1, 082 1, 010	1, 095 1, 012	906 834	850 763	29, 606 23, 537 93	33, 636 26, 328 100	7, 970 6, 305 38	8, 932 7, 150 15	7, 939 6, 020 33	8, 795 6, 853 15	1 2 3
144 107	183 134	35 20	42 33	58 53	48 30	304 148	433 212	67 32	118 52	140 82	108 46							1, 561	1, 955	54 2	502	586	325	5
486 468 86 182 22	540 480 90 209 40	35 20 123 121 24 49 8	137 117 23 51 12	147 117 22 53 14	133 126 21 55 5	975 970 197 201 52	1, 036 942 200 225 52	238 248 50 53 20	279 222 50 55 10	271 214 50 58 7	247 259 51 59 15	9 67	72 10 79 6	2 20 1	25 20 20 2	15 3 20 1	19 3 20 2	417 566 37 456	513 633 38 553 12	113 136 9 129 2	131 158 9 131	131 166 10 157	139 173 11 136 3	4 5 6 7 8 9
538 585 91	613 728 48 (*)	83 167 6	123 180 6 (*)	158 192 13	249 189 24	1, 541 412 57 2	1, 826 440 65		466 101 18 (*)	324 113 18 (*)	668 126 17		98 48	24 12	23 12	25 9	27 16	1, 218 1, 700 15	1, 43 9 2, 048 17	2 3 9 4 55 2	325 502 6	276 555 3	599 536 6	11 12 13
- 7, 443	-7,761	-1,762	-2,016	-2,041	-1,942]	-20,566	-4,752	-5,216	-5, 135	-5, 464	-899	-1,048	-224	-269	-291	-264	-24,743	-29, 474	-6,478	-7,850	-7,491	-7,655	
- 3, 736 - 336 - 404	-4, 160 -281 -494	-973 -81 -48	-1, 051 -75 -156	-1, 057 -62 -190	-1, 079 -63 -100	-12, 146 -1, 917 -693	-12, 823 -1, 936 -754	-3, 047 -481 -90	-3, 165 -481 -245	-3, 072 -498 -260	-3, 539 -475 -159	-2	-875 -2 -74	-199 (*) -4	-215 (*) -25	-239 -1 -27	-222 (*) -18	-21, 726 -167 -1, 306	-26, 345 -172 -1, 351	-5, 943 -32 -135	-7, 041 -42 -329	-6, 379 -45 -687	-6, 982 -52 -200	17
-455 -609 -10	-514 -682 -4	-48 -100 -153	-142 -167 -2	-147 -187 -3	-125 -176	-724 -830 -16	-813 -927 -10	-136 -199 -1	$ \begin{array}{r} -277 \\ -233 \\ -2 \end{array} $	-240 -252 -4	-160 -244 -4		-60		- <u>i</u> 9		-14	-385 -89	-413 -98	-84 -28	-110 -30	-107 -20	-112 -20	19 20 21
-72 -309 -21	-79 -315 -30	(*) -19 -85 -6	-19 -81 -6	-20 -77 -13	-21 -73 -4	-68 -133 -124	-70 -146 -153	-18 -36 -26	-18 -37 -32	-17 -36 -39	-17 -37 -56	$ \begin{array}{r} -1 \\ -3 \\ -22 \end{array} $	-2 -3 -25	-1	(*) -1 -7	(*) -1 -7	-1 -1 -7	-7 -253 -19	-8 -280 -18	-2 -68 -4	-2 -70 -4	-2 -71 -5	-2 -72 -5	22 23
-425 -959 -108	-231 -892 -80	-47 -223 -28	67 235 15	-67 -199 -19	-50 -235 -19	-184 -931 -2, 012	-257 -925 -1, 752	-52 -219 -448	-56 -238 -432	-67 -230 -420	-82 -238 -453	−7			 (*)	-2 (*)	-2 (*)	-182 -357 -252	-200 -366 -224	39 85 58	-68 -96 -58	-28 -91 -57	66 94 51	26
 - 2 8	(*) -42	8	(*) -5	-12	-17	2 160	2 136	1 35	(*) 21	(*) 41	39		 -70	 -16	 21	 18	–15	-138	—134	30	-33	 -36	-36	28 29
	(*)			(*)	(*)		-1			(*)	-1	(*)	-5		-5									30
-43 15	-44 2	-11 3	-11 6	-11 -2	-11 -6	-191 351	-211 349	-53 88	-56 77	-52 92	-52 92	-45	-21 -44	-6 -11	-5 -12		-5 -10	-102 -36	-118 -16	-29 -1	-29 -4	-30 -6	-30 -6	31 32
-3,385	-3,575	-806	-1,687 -400	-208 -200	-874 600	-1,482 (*)	-2, 929 -4	-1,048 -500	40	185 500	-1,737 -4	-332	-308	131	33	-215	-257	-4,347	-5, 423		-864 	-983	-1,278	33 34 35 36
																								37
77	44	19	-400 21	-200 (*)	600 4	(*) -57	-4 97	-500 11	19	500 66	-4 1	56	-152	3 2	 -10	 -113	-61	-45		-4	3	5	1	38 39
-94 183 -11	-80 99 25	-14 27 6	-2(30 20	-30 25 5	-8 17 -6	-181 138 -14	-35 135 -3	-14 26 -1	-10 41 -13	-3 49 20	-9 20 -9	-215 250 20	-377 198 26	80		-137 21 3	-87 20 5	-64 19 (*)	-29 16 7	-6 1	-13 8 8	-5 1 -1	-5 5 (*)	
-3, 465 -1, 021 25	-3, 618 -1, 203 -186	-825 -524 -57	-1, 308 -372 -31	-8 -443 -54	-1, 477 137 -45	-1, 424 -923 -69	-3, 022 -574 -1, 274	-559 -377 -249	22 46 9 -32 9	-751 -97 -267	-1, 7 3 4 -570 -429		-156		43	-102	-196 	-4,302 -482 -3,068	9		868 155 754	-978 284 -1, 219	-1,278 -370 -971	43 44
-31 -60	103 -772	-386	-16 -30	75 2 3 9	-3 -316	53 66	30 -163	-2 -42	10 17	-38 -201	60 97		-3 8			2 11	-2 -52	-147 -511	-97 -107	-46 -111	-41 42	7 —13	-17 -25	46 47
-271 -2, 108 - 208	-218 -1, 342 3, 304	-71 167 -74	-6 -516 -249	-56 230 7 2 8	-27 -1, 223 2, 899	33 -585 2,869	-58 -983 2,039	-34 145 -1,463	37 -149 -1,503	-67 -81 1,015	6 -898 3, 991		-137 -24 66	23	20 7 25	20	-68 -74 47	-54 -40 -703	-32 -283 1,600	1	-20 -249 -124	-33 -3 657	36 69 304	49
(17)	(17)	(17)	(17)	(17)	(12)	(17)	(17)	(100)	(m)	(48)	(an)	(17)		/##1	(47)	(18)	(17)	-502	293	527	-65	-172	3	51 (52
15	(17) -28	(17)	(17) -1:	(17) —11	(¹⁷) —10	(17) -3	(17) —6	(17) —91	(¹⁷) -41	(17) -4	129	(17)	(*)	(17)	(17)	(17)	(17)	(16) 35	(16) 22	(¹⁵) -3	(¹⁶) 22	(16) 11	(¹⁶) 14	52 53 54 55
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(15)	(16)	(16)	(16)	56 57
2 3 9 (¹⁷) 666	161 (¹⁷) 436	25 (17) 183	-48 (17) 89	172 (17) 80	84 (17)	802 (17) 989	7 31 (¹⁷) 1 3 0	(17) 217	160 (17) 4	21 3 (17) -44	209 (17) —47	(17) —1	(^[7]	(17)	(17)	(17) (*)	(17)	1 -201 -56 (15) 489	1, 307 171 (16) 296	844 57 (16) 145	-58 83 (16) -72	829 36 (16) 122	-307 -5 (16) 100	59 60
3 89 -582	-372 -188	-161 -1	-91 -117	-62 -108	-58 38	-142 -396	-220 - 3 1	-101 53	-35 -35	-57 -20	-27 -29			1 3		-1 ₇	<u>-</u> -7	55 -22	-71 60	-11 20	22 54	55 41	-27 27	62 63
¹⁷ -9 3 5	17 3, 294	17—131	17—70	17 657	172,838	¹⁷ 1, 618	¹⁷ 1, 436	17—1, 690	¹⁷ —1, 556	17 927	¹⁷ 3 , 755	17 —50	17 69	17-42	17 32	17 25	17 54	(16)	(16)	(16)	(16)	(¹⁸)	(16)	{64 (65
3, 353	-180	850	1, 964	605	-2, 390	-4, 399	-4, 253	1, 294	312	-1,502	-4, 357	-2, 198	-2,572	— 936	-863	-414	-360	324	<u>205</u>	534	61	-87	477	66 67
1, 178 267 2 3 9	836 493 450	152 39 31	153 -22 -28	207 96 84	324 380 364	5, 145 2, 852 3 , 012	6, 910 5, 007 5, 144	1, 548 1, 182 1, 217	1, 702 1, 1 3 0 1, 151	1, 335 632 673	2,063	2,669	2, 885	858	826	616	586	1, 811 4, 864 4, 725	-17 4, 162 4, 028	362 1,492 1,462	109 1, 082 1, 049	-359 448 413	-129 1, 140 1, 104	69
2 3 9	451	31	-28	84	3 64	3, 012	5, 143	1, 217	1, 151	672	2, 103	2, 603	2, 815	841	805	598	571	4, 725	4, 028	1, 462	1, 049	413	1, 104	71

Table 10.—U.S. International

						~ <u></u>							[Millions
		Latin A	merican Re	publics and	l Other We	stern Hem	isphere			Japa	n		
Line	(Credits +; debits -)1	1975	1976 "		197	6		1975	1976 >		197	6	
				I,	II r	III•	IV »			Ir	II	III ·	IV »
1	Exports of goods and services 2	25, 448	26, 591	6, 359	6, 592	6,607	7,033	12,726	13,378	3, 136	3, 236	3, 536	3, 470
2 3	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales con-	17, 108 117	16, 839 129	4, 149 40	4, 225 25	4, 111 29	4, 354 35	9, 567 36	10, 195 43	2, 408	2, 462 10	2, 61 3 11	2, 712 14
4	tracts. Travel	1, 999	2, 053	457	529	584	483	410	439	115	93	139	92
5 6	Passenger faresOther transportation	169 763	174 795	36 199	45 207	205	47 185	308 615	299 732	67 161	59 185	113 203	60 182
7 8	Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners	389 67	330 73	78 17	89 18	80 19	83 20	231 227	248 240	36 59	75 59	80 60	57 62
9 10	Other private servicesU.S. Government miscellaneous services	602 101	680 106	174 26	172 26	148 27	187 26	106 19	126 20	29 5	31 7	33 4	34 5
11 12	Receipts of income on U.S. assets abroad: Direct investments 4 5 Other private receipts. U.S. Government receipts.	1, 603 2, 282	2, 157 2, 979	472 657	478	493 799	714	191 984	200	34 203	54 194	65 204	48 197
13		247	276	55	708 71	65	814 85	33	797 39	12	7	12	7
14	Transfers of goods and services under U.S. military grant programs, net.	26	16	3	3	3	7	(*)		(*)		(*)	
15	Imports of goods and services.		-22,649	-5, 530	-5, 396	-5, 651	-6,072	-14,055	-18, 534	-4, 137	-4, 646	-4,865	-4,886
16 17	Merchandise, adjusted, excluding military 3 Direct defense expenditures	-16, 177 -146	-17, 203 -154	-4, 188 -36	-4, 091 -39	-4, 204 -46	-4,720 -32	-11, 257 -764	-15, 531 -755	-3, 482 -154	-3,854 -223	-4,065 -191	-4, 130 -188
18 19	Direct defense expenditures. Travel. Passenger fares.	-2,666 -212	-2, 7 3 8 -217	-706 -58	-640 -54	-711 -71	-681 -34	-131 -121	-145 -125	-27 -25	-48 -40 -190	-38 -43	-32 -17
20 21 22	Other transportation. Fees and royalties to affiliated foreigners	-508 -1 -7	-59 3 -2 -8	(*) -2	-144 (*)	$ \begin{array}{c c} -159 \\ -1 \\ -2 \end{array} $	-151 -1 -2	-606 4	$ \begin{bmatrix} -778 \\ 4 \\ -12 \end{bmatrix} $	-167 2	(*) -3	-215 2 -3	-207 2 -4
23 24	Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous	-456 -248	-528 -262	$-134 \\ -54$	$\begin{bmatrix} -2 \\ -127 \\ 60 \end{bmatrix}$	$-128 \\ -71$	-139 -76	-8 -64 -31	$-72 \\ -27$	$\begin{bmatrix} -2 \\ -18 \\ -7 \end{bmatrix}$	-18 -8	-18 -9	-17 -4
24	services. Payments of income on foreign assets in the	-240	-202	34	-60	-,,	-70	-91	-2.	-,			_*
25	United States: Direct investments 4 5	61	-15	-1	-1	_9	-4	-31	-73	-23	-13	-15	-22
26 27	Other private payments U.S. Government payments	-844 -59	-877 -54	-201 -11	-228 -10	-234 -15	-214 -18	-326 -721	-328 -692	-77 -156	-85 -165	-82 -187	-84 -184
28	U.S. military grants of goods and services, net	-26	-16	-3	-3	-3	-7	(*)		(*)		(*)	
29	Unilateral transfers (excluding military grants of goods and services), net.	-653	-747	-163	-225	-181	-178	-43	-50	-11	-11	-15	-14
30	U.S. Government grants (excluding military grants of goods and services).	-261	290	-58	-107	-64	61	2					
31 32	U.S. Government pensions and other transfers Private remittances and other transfers	-100 -292	-112 -345	$-27 \\ -78$	-28 -90	-28 -89	-29 -88	-17 -28	-20 -30	$ \begin{array}{c c} -5 \\ -6 \end{array} $	-5 -6	-8 -6	-5 -10
33	U.S. assets abroad, net (increase/capital outflow $(-)$).	-11,868	-16,502	-4,715	-3,691	-3,549	-4,547	1, 595	-646	132	-28	-9	-740
34 35	U.S. official reserve assets, net ⁶		-300		-360		60						
36 37	Special drawing rights.												
38	Fund. Foreign currencies		-300		-360		60						
39	U.S. Government assets, other than official re-		-526	-141	-189	-116	-81	-4	-58	12	-22	-19	-29
40 41	serve assets, net. U.S. loans and other long-term assets Repayments on U.S. loans 7	-1, 375 547	-1,098 555	$-244 \\ 102$	-364 177	-235 107	-255 170	176 164	-204 140	-25 36	-101 76	-42 20	-37
42	U.S. foreign currency holdings and U.S. short- term assets, net.	-3	16	1	-2	13	4	8	6	(*) ຶ	š	2	i
43 44	U.S. private assets, net Direct investments abroad ⁵	-11,038	-15, 675 -107	-4,574 -95	-3, 142	-3,434 -253	-4,526	1, 599 40	-588 -210	120 289	-6 266	10 -187	_712 (*)
45	Foreign securities. U.S. claims on unaffiliated foreigners reported	-347	-107 -219	-217	315 -20	-253 -10	-74 27	-290	$-210 \\ -246$	-110	-62	-92	19
46	by U.S. nonbanking concerns: Long-term	_255	122	129	167	55	29	23	6	-1	6	5	-4
47	Short-term U.S. claims reported by U.S. banks, not in-	-48	-826	-209	-491	241	-367	99	192	-29	-7	160	68
48	cluded elsewhere: Long-term	-895	-1, 305	-109	-465	-442	-289	-38	-95	4	-32	-46	-21
49 50	Short-term	-8, 146 3, 400	-13, 340 4, 727	-3, 815 -269	-2, 648 2, 236	-3, 025 903	-3, 852 1, 857	1, 765 -548	-235 3,741	545 2,071	-177 548	170 1,613	-773 - 492
51	capital inflow (+)). Foreign official assets in the United States, net				,								
52 53	U.S. Government securities	[[(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
51 52 53 54 55	Other Other U.S. Government liabilities 10]] 78	59	17	37	12	-7	65	83	17	5	22	39
56	U.S. liabilities reported by U.S. banks, not included elsewhere.											/am	(47)
57 58 59	Other foreign official assets 11 Other foreign assets in the United States, net	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(¹⁷) -71
60	Direct investments in the United States LU.S. Treasury securities U.S. securities other than U.S. Treasury secu-	-36 (17)	(17)	(17)	(17)	(17)	(17)	(17)	(17) (17)	(17)	105 (17) 38	(17) -4	(17)
61	rities.		198	130	37	-4	35	28	50	4	90	4	
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	1	_20	-22	-27	8	3	30	-1	-4	-5	14	-6
63	Long-term Short-term U.S. liabilities reported by U.S. banks, not in-	52 46	-38 38	266	-108	-66	-54	-51	-53	12	-16	-15	-6 -34
64	cluded elsewhere:	1	17.4.440	17 050	17.0.004	17.000	17 1 690	17 007	17.9 460	17 1, 929	17 422	17 1, 548	17 —431
65 66	Long-term Short-term Allocations of special drawing rights	· } ** 3, 217	17 4, 449	17 650	17 2, 264	17 996	17 1, 839	17 —987	17 3, 468	. 1, 929	- 446	1,020	
67	Statistical discrepancy (sum of above items with sign reversed).	5, 057	8,581	4, 318	485	1,872	1, 906	325	2, 111	-1, 192	901	-261	2, 662
68	Memoranda: Balance on merchandise trade (lines 2 and 16)	931	-36 4	-3 9	134	-93	-366	-1, 690	-5, 336	-1,074	-1, 392	-1,452	-1, 418
69 70	Balance on goods and services (lines 1 and 15) 12 Balance on goods, services, and remittances (lines	4,064	3,942	829 723	1, 195 1, 077	956 8 3 8	962 845	-1,329 $-1,374$	-5, 156 -5, 207	-1,001 $-1,011$	-1, 410 -1, 421	-1, 329 -1, 344	-1,416 $-1,430$
71	69, 31, and 32).	1 '	1	666	1	775	l	1	-5, 207	-1,011	-1, 421	-1, 344	-1, 430
			'							<u> </u>			

Transactions, by Area—Continued

of dollars]

dollars]																		
	Australia, l	New Zealan	d and Sou	th Africa			Other cour	ntries in As	ia and Af	rica		Inte	rnational	organizatio	ons and u	nallocated	15	
1975	1976 p		19	76		1975	1976 p		197	76		1975	1976 >		1976			Line
		I	II r	III •	IV »			I r	II •	III •	IV »			1	11	III r	IV »	<u> </u>
4, 928 3, 508 41	5, 590 3, 920 37	1, 248 906 10	1, 488 1, 038 6	1,363 973 8	1, 492 1, 003 13	29, 858 20, 236 2, 698	34,758 21,416 3,762	8,367 5,002 711	8, 402 5, 468 839	8,868 5,414 1,091	9, 121 5, 532 1, 122	1, 199	1, 232	297	294	338	303	1 2 3
107 92 152 221 37	159 123 163 206 38	23 21 38 55 9	51 37 45 50	46 41 43 54 10	39 24 37 48 10	188 142 1,016 345 38	297 188 1, 281 430 42	47 31 270 98 10	80 45 305 101 10	97 75 373 97 11	73 38 333 133 111	407 52	474 49	112 12	115 13	126 13	121 11	5 6 7 8 9
59 2	77 2	18 1	19 1	20 1	21 1	637 164	747 170	172 42	180 41	194 41	202 46	277 2	307 2	(*)	(*) ⁷⁶	78 1	80 1	10
539 147 24	656 184 26	128 37 3	175 49 10	125 40 3	228 58 9	2, 9 3 7 995 462 2, 128	4, 747 1, 057 621 362	1,596 256 132 47	912 266 156 86	1,060 266 148 148	1, 179 268 185 81	339 142 -20	142 263 -4	6 92 1	53 42 -5	33 88	50 41	11 12 13 14
-2,752 -2,242 -17	-2, 957 -2, 478 -21	-679 -556 -5	- 699 -589 -5	-751 -631 -5	-828 -702 -6	-30,093 -25,158 -1,042	-43, 932 -38, 171 -1, 072	-9,761 -8,215 -233	-10, 253 -8, 794 -266	-12, 163 -10, 612 -281	-11,755 -10,550 -292	-1,468	-2,002 -309	-369	-339 -6	-702 -154	- 592 -149	15 16 17
-65 -112 -67	-90 -110 -87 (*)	-25 -28 -18	-15 -27 -23	-15 -31 -23	-6 -35 -24 -22 (*) (*)	-471 -138 -654 -5	-1,072 -542 -141 -766 -27	-233 -128 -25 -190 -1	-110 -35 -183 -11	-158 -43 -202 -11	-146 -38 -191 -3	-64 -868	-64 -1,015	-19 -228	-7 -244	-21 -283	-17 -260	18 19 20 21 22 23 24
-1 -13 -26	-1 -17 -31	(*) -4 -9	(*) -4 -6	(*) -4 -10	(*) -5 -6	(*) -84 -259	-1 -94 -298	-24 -67	(*) -24 -79	(*) -23 -84	(*) -23 -68	-1 -190	-1 -244	(*) -42	(*) -3	(*) -146	(*) -53	22 23 24
-6 -43 -162	-7 -27 -88	-2 -8 -24	-2 -7 -21	(*) -7 -24	-3 -6 -19	-1, 106 -544 -632	-1,210 -684 -926	-538 -155 -186	-365 -167 -219	-299 -192 -257	-8 -170 -265	-173 -173	-119 -250	-33 -46	-31 -48	-32 -67	-23 -90	25 26 27
-24	-28	-7	-7	-7	-7	-2, 128 -3, 160	-362 -3,405	-47 -729	-86 -611	-148 -1,434	-81 -631	-342			–53	-106	-67	28 29
						-2,247	-2,482	-489	-390	-1,224	-380	-342	-305	-79	53	-106	-67	30
-7 -17 -751	-9 -19 -678	-2 -6 -91	-2 -5 -433	-3 -4 114	-2 -5 - 26 8	-194 -719 -7,361	-227 -696 -7,788	-57 -184 -1,610	-58 -163 -1,814	-59 -151 -1,321	-53 -198 -3,042	-2, 194	-3,411	302	-964	-1,907	843	31 32 33
												-532 -66	-2, 290 -78	-282 	-784 14	-734 -18	-490 -29	34 35 36 37
												-466	-2,212	-237	-798	-18 -716	-461	37
-26 -85 77 -19	42 -35 67 10	-1 -8 2 5	32 -5 35 2	-16 -11 3 -7	27 -11 28 10	-1, 834 -2, 674 826 14	-2, 685 -3, 786 1, 086 15	-643 -939 307 -11	-626 -936 279 31	-621 -862 255 -14	-795 -1,049 245 9	-351 -357 6	-605 -610 5	-107 -110 3	-180 -180	-319 -320 2		39 40 41 42
725 177 150	-720 -103 -418	-90 8 -20	-464 -130 -205	130 88 3	-296 -70 -196	-5, 527 -2, 366 -387	-5, 103 -2, 672 -578	-967 -746 -128	-1, 188 -745 4	-700 -612 -392	-2, 248 -570 -62	-1, 311 288 -1, 575	-516 398 -906	691 488 205	(*) -17 23	855 154 699	-353 81 -434	43 44 45
-21 32	-6	-5 19	-12	-4	-4 -9	-62 -539	-177 -47	-57 218	8 -276	-49 102	-79 -91	···· (*) ····						46
-124 -285 - 569	-69 -131 -84	-76 -16 -11	-140 64	18 25 -316	-17 (*) 179	-470 -1, 703 10, 144	-63 -1, 566 18 14, 392	-46 -209 4, 216	157 -336 4,452	-97 348 18 3, 824	-77 -1, 369 18 1, 900	-24 (*) 1,112	-8 (*) 2,346	-2 - 204	-6 (*) 204	-1 1,713	633	48 49 50
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	[51 52 53
22	108	2	40	40	26	1,384	¹⁸ 4, 626	1,606	602	¹⁸ 1, 673	18 745	(54 55 56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	1,112	2, 346	-204	204	1,713	633	57 58 59
(17) 15	(17) -3	(^(*) (¹⁷⁾ 2	(¹⁷⁾ 7	(17) 2	-10 (¹⁷) -14	1, 0 19 (¹⁷) 158	-893 (17) 30	-1, 168 (¹⁷) 40	(17) 26	245 (17) -13	-3 (17) -23	(17) -976	(17)	(¹⁷) 31	(17) -5	(¹⁷)	(17) -13	59 60 61
-3 54	-9 -37	-1 4	-1 -41	-5	-7 5	7 672	-2 579	37 37	-1 110	-4 223	1 209							62
17 -693	17 —148	17 —17	17 42	17 —352	17 179	17 6, 905	17 10, 052	17 3, 699	¹⁷ 3, 681	¹⁷ 1, 700	17 972	172, 088	17 2, 324	17-235	17 209	17 1, 704	17 646	{64 (65
-832	-1,844	-460	-413	-404	5 68	612	5, 974	-483	-177	2, 226	4,408	1,693	2, 139	52	857	664	566	67
1, 266 2, 176 2, 152	1,442 2,633 2,606	350 569 561	449 788 782	342 612 606	301 664 657	-4, 922 -235 -1, 148	-16, 755 -9, 174 -10, 097	-3, 213 -1, 394 -1, 634	-3,326 -1,851 -2,072	-5, 198 -3, 295 -3, 505	-5, 018 -2, 635 -2, 886	-269 -269	-309 -770 -770	-72 -72	-6 -45 -45	-154 -364 -364	-149 -289 -289	68 69 70
2, 152	2,606	561	782	606	657	-3, 3 95	-12, 579	-2,123	-2,462	-4,729	-3, 265	-611	-1,075	-150	-98	-470	-356	71

(Continued from page 43)

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

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

(Continued from page 36)

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

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

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

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

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

Mining and smelting

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

In Peru, the declines reflect completion in 1976 of the expansion of a major copper mining facility. In Canada, the 1976 decline was due to the near completion of an iron ore mining project, and postponement of iron ore and copper mining projects; the latter accounts for the increase in 1977. Completions and postponements to 1977 also explain the 1976 decrease in Australia. A major new coal mining project contributes to a strong increase in 1977.

Trade and other industries

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

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

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

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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data	1974	1975	1976	1973		19	74			19	75			19	76	_
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	l .	Annual to		IV	I	11	III	IV	I	II	III	IV	I	II	III	IV
							Seas	onally ad	justed qu	ıarterly	totals at	annual r	ates			

	1			<u> </u>								annual i	ates			
G	ENE	RAL 1	BUSI	NESS	INDI	CAT	ORS-	-Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT†					1			İ								
Gross national product, total†bil.\$	₁ , 413, 2	1, 516. 3	1, 691. 6	1,355.1	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	r1,745.1
Personal consumption expenditures, totaldo	887. 5	973. 2	1,079.7	833. 1	853. 3	878.7	906.8	911.1	933. 2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0
Durable goods, total 9do Motor vehicles and partsdo Furniture and household equipmentdo	121. 6 47. 9 54. 7	131. 7 53. 2 57. 6	156. 5 70. 7 63. 0	121. 1 50. 7 52. 0	118. 6 46. 2 53. 7	122. 5 48. 5 54. 9	128. 0 53. 0 55. 7	117. 4 43. 7 54. 4	122. 1 47. 6 54. 6	127. 0 49. 5 57. 0	136. 0 56. 3 58. 2	141. 8 59. 2 60. 6	151. 4 68. 0 61. 2	155. 0 70. 4 62. 3	157. 6 71. 7 62. 9	162. 0 72. 7 65. 6
Nondurable goods, total Q	376. 2 65. 1 189. 9 36. 3	409. 1 70. 0 209. 5 38. 9	440. 4 75. 4 224. 4 41. 5	348. 1 62. 8 175. 2 30. 2	360. 6 64. 2 181. 5 31. 8	371. 9 65. 0 186. 4 36. 2	383. 8 66. 2 193. 7 38. 0	388. 5 65. 0 198. 0 39. 3	394. 4 66. 6 203. 2 37. 9	405. 8 69. 3 207. 8 38. 6	414. 6 71. 3 211. 8 39. 2	421. 6 73. 0 215. 2 39. 9	429. 1 73. 5 219. 2 40. 1	434. 8 73. 2 223. 1 40. 3	441. 8 75. 9 225. 2 41. 6	456. 0 79. 0 230. 2 44. 1
Services, total Q	389. 6 56. 1 136. 4 31. 1	432. 4 63. 9 150. 2 34. 0	482.8 72.1 165.8 37.5	363. 8 51. 6 128. 1 28. 6	374. 1 52. 8 131. 8 29. 7	384. 3 55. 3 134. 6 30. 6	394. 9 57. 5 137. 8 31. 6	405. 2 59. 1 141. 3 32. 5	416. 7 61. 2 145. 0 33. 3	427. 4 63. 7 148. 4 33. 6	436. 7 65. 0 151. 8 34. 1	448. 6 65. 9 155. 8 35. 0	463. 2 68. 4 159. 7 36. 5	474. 9 69. 6 163. 9 37. 0	489. 1 72. 8 167. 8 37. 8	504. 0 77. 3 171. 8 38. 6
Gross private domestic investment, totaldo	215. 0	183. 7	239.6	231. 5	216. 4	218.8	213. 3	211. 5	172.4	164. 4	196.7	201. 4	229.6	239. 2	247. 0	242.8
Fixed investment do Nonresidential do Structures do Producers' durable equipment do	204. 3 149. 2 54. 1 95. 1	198. 3 147. 1 52. 0 95. 1	227. 7 160. 0 55. 3 104. 7	202. 5 140. 3 51. 2 89. 1	203. 8 145. 1 52. 4 92. 7	205. 8 149. 0 54. 8 94. 2	206. 0 150. 9 54. 1 96. 8	201. 7 151. 9 55. 2 96. 7	194. 6 148. 0 53. 1 94. 9	194. 3 145. 8 51. 2 94. 6	198. 6 146. 1 51. 8 94. 3	205. 7 148. 7 52. 1 96. 6	214. 7 153. 4 53. 2 100. 2	223. 2 157. 9 54. 9 103. 0	231. 9 163. 0 56. 0 107. 0	241. 0 165. 6 57. 0 108. 6
ResidentialdoChange in business inventoriesdo Nonfarmdo	55. 1 10. 7 12. 2	51. 2 -14. 6 -17. 6	67. 7 11. 9 11. 9	62. 1 29. 0 23. 7	58. 7 12. 6 14. 5	56. 8 13. 0 13. 9	55. 0 7. 3 7. 4	49. 8 9. 7 12. 9	46. 6 -22. 2 -25. 6	48. 6 -30. 0 -31. 2	52.6 -2.0 -4.2	57. 0 -4. 3 -9. 5	61. 3 14. 8 12. 7	65. 3 16. 0 17. 3	68. 9 15. 1 15. 6	75. 5 1. 7 2. 2
Net exports of goods and servicesdo Exportsdo Importsdo	7. 5 144. 4 136. 9	20. 5 148. 1 127. 6	6. 6 162. 7 156. 0	12.7 115.0 102.3	15. 0 133. 2 118. 2	3. 9 142. 2 138. 3	2. 9 148. 4 145. 5	8. 1 153. 8 145. 7	15. 0 147. 5 132. 5	24. 4 142. 9 118. 5	21. 4 148. 2 126. 8	21. 0 153. 7 132. 7	8. 4 154. 1 145. 7	9. 3 160. 3 151. 0	4. 7 167. 7 163. 0	7 4. 2 7 168. 5 7 164. 3
Govt. purchases of goods and services, total_do Federal do National defense do State and local do	303. 3 111. 6 77. 3 191. 6	339. 0 124. 4 84. 3 214. 5	365. 6 133. 4 88. 2 232. 2	277. 8 104. 4 74. 4 173. 5	288. 0 106. 1 74. 9 181. 9	298. 0 108. 9 75. 9 189. 1	308. 6 113. 5 78. 2 195. 1	318. 5 118. 1 80. 2 200. 4	325. 6 120. 3 82. 0 205. 3	333. 2 122. 4 83. 4 210. 9	343. 2 124. 6 84. 6 218. 6	353. 8 130. 4 87. 1 223. 4	354. 7 129. 2 86. 2 225. 5	362. 0 131. 2 86. 9 230. 9	369. 6 134. 5 88. 5 235. 0	376. 2 138. 9 91. 3 237. 4
By major type of product:† Final sales, total do. Goods, total do. Durable goods do. Nondurable goods do. Services do. Structures do	1,402.5 629.0 240.2 388.9 626.6 146.9	1,531.0 696.3 266.5 429.8 692.5 142.1	1, 679. 7 748. 3 297. 8 450. 5 772. 0 159. 3	1,326.1 599. 8 230. 7 369. 0 580. 1 146. 2	1,360.0 608.4 232.3 376.1 605.1 146.5	1,386.4 621.9 240.6 381.3 614.6 150.0	1,424.2 643.0 247.6 395.4 633.8 147.4	1,439.4 642.8 240.2 402.6 652.8 143.8	1,468.4 664.8 249.5 415.3 666.3 137.2	1,512.3 691. 0 263. 8 427. 2 684. 2 137. 1	1,550.6 705. 4 272. 0 433. 4 700. 2 145. 0	1,592.5 724.0 280.6 443.3 719.5 149.1	1,621.4 727.5 286.3 441.1 742.6 151.3	1,659.2 742.4 295.8 446.6 759.6 157.3	1,694.7 751.0 301.4 449.6 781.5 162.2	71,743.4 772.5 307.7 464.8 7804.4 166.5
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	10. 7 7. 1 3. 6	-14.6 -12.1 -2.6	11. 9 2. 7 9. 2	29. 0 12. 1 16. 9	12. 6 6. 6 6. 0	13. 0 2. 2 10. 8	7.3 5.1 2.3	9.7 14.5 -4.7	-22.2 -15.4 -6.8	-30.0 -15.3 -14.7	-2.0 -7.0 5.0	-4.3 -10.6 6.3	14. 8 -3. 6 18. 5	16. 0 5. 4 10. 6	15. 1 6. 8 8. 3	1.7 2.0 3
GNP in constant (1972) dollars†																
Gross national product, total†bil.\$	1,214.0	1,191.7	1, 264. 7	1,242.6	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	r 1,280.4
Personal consumption expenditures, totaldo	759. 1	770.3	813. 7	765.9	761.8	761.9	764. 7	748. 1	754.6	767. 5	775.3	783. 9	800.7	808. 6	815.7	829.7
Durable goods	112. 3 303. 5 343. 4	111. 9 306. 1 352. 4	125. 8 319. 3 368. 6	118. 1 308. 0 339. 7	114. 9 305. 1 341. 8	115. 0 304. 0 342. 9	116. 1 304. 9 343. 7	103. 1 299. 8 345. 1	106. 0 300. 6 348. 0	108. 4 307. 2 351. 8	115. 1 306. 8 353. 4	118. 0 309. 5 356. 4	124. 3 314. 6 361. 8	125. 2 317. 6 365. 8	126. 2 318. 9 370. 6	127. 6 325. 9 376. 2
Gross private domestic investment, totaldo	182. 0	137.8	170.9	211.8	194.8	187. 9	176. 2	169.1	129.3	126. 2	148. 7	147. 0	167. 1	171.7	175. 2	169.8
Fixed investment	173. 5 128. 5 45. 0 8. 5	149. 8 111. 4 38. 4 -12. 0	162. 8 115. 7 47. 1 8. 1	186. 4 132. 4 54. 0 25. 4	183. 4 133. 5 49. 9 11. 4	178. 5 131. 6 47. 0 9. 4	171. 1 127. 3 43. 9 5. 1	161. 1 121. 8 39. 3 8. 0	149. 8 114. 4 35. 4 -20. 5	147. 4 110. 6 36. 8 21. 2	149. 7 110. 1 39. 6 1. 0	152. 5 110. 5 41. 9 -5. 5	156. 7 112. 6 44. 1 10. 4	160. 6 114. 9 45. 7 11. 1	165. 0 117. 5 47. 4 10. 2	169. 0 117. 9 51. 1 . 9
Net exports of goods and servicesdo	16. 5	22. 6	16.0	12.9	18. 4	14. 9	14. 9	17.7	20. 1	24. 3	22.8	23. 1	16. 6	16.0	15. 7	r 15, 5
Govt. purchases of goods and services, total do Federal do State and local do Revised a Proliminary + Deviced agriculture.		261. 0 95. 7 165. 2	264. 1 96. 7 167. 4	252. 0 94. 3 157. 7	255. 4 95. 3 160. 1	256. 1 94. 7 161. 4	257. 1 95. 8 161. 3	256. 9 95. 4 161. 5	257. 1 94. 8 162. 2	259. 1 95. 3 163. 8	262. 4 95. 6 166. 9	265. 2 97. 2 168. 0	261. 9 95. 4 166. 6	263. 6 96. 0 167. 7	265. 5 97. 3 168. 2	265. 3 98. 1 167. 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.

1976 1976 1974 1975 1974 1975 1977 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS ıv ш Annual total 11 ш IV I \mathbf{II} ш I п ΙV I \mathbf{II}

GENERAL BUSINES	S INDICATORS—Quarterly	Series—Continued
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GENER	AL B	USINI	722 T	NDIC	ATO	(S—(uarte	erly S	eries-	-Con	tinue	:d				
NATIONAL INCOME AND PRODUCT†—Con.	į															
Quarterly Data Seasonally Adjusted at Annual Rates																1
Implicit price deflators:† Gross national product Index, 1972=100 Personal consumption expenditures do Durable goods do Services do Gross private domestic investment: Fixed investment do Nonresidential do	116. 41 116. 9 108. 3 124. 0 113. 5	127. 25 126. 3 117. 7 133. 7 122. 7	133. 75 132. 7 124. 4 138. 0 131. 0 139. 9 138. 2	114. 64 115. 3 106. 5 122. 3 112. 1 115. 3 113. 2	118. 03 118. 6 110. 2 125. 9 114. 9	121. 60 121. 8 113. 8 129. 6 117. 4 125. 2 124. 7	124. 55 123. 7 115. 1 131. 2 119. 7 129. 9 129. 4	125. 93 125. 1 117. 1 132. 1 121. 5 131. 9 131. 8	128. 07 127. 3 118. 2 135. 1 123. 6 132. 7 132. 7	130. 27 129. 1 120. 2 136. 2 125. 9 134. 9 134. 5	131. 29 130. 3 121. 8 136. 4 128. 0 137. 0 136. 2	132.96 131. 7 123. 8 136. 9 129. 8 139. 0 137. 5	134.40 133.4 124.9 138.5 132.0 140.6 138.7	135. 2 127. 0 139. 9 134. 0		
Residentialdo Govt. purchases of goods and servicesdo	122. 3	133. 2 129. 9	143. 9 138. 4	121. 0 116. 4	125. 3 120. 0	126. 7 124. 0	131. 5	132. 1 128. 6	132. 8	135. 9 133. 4	139. 0 135. 4	142.9	145. 3 139. 2	147.7		
Federal do State and local do	117. 1 119. 0	130. 0 129. 8	138. 0 138. 7	114. 9 117. 2	118. 4 121. 0	123. 8 124. 1	126. 8 126. 5	128. 4 128. 7	130. 4 131. 0	134. 2 132. 9	135. 4 135. 4	137. 3 136. 7 137. 7	138. 3 139. 7	141.6		
National income, total†bil. \$	1, 135. 7	1, 207. 6	p1,348.5	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	ĺ		1
Compensation of employees, totaldo	875. 8 764. 5 160. 4 604. 1 111. 3	928. 8 806. 7 175. 8 630. 8 122. 1	1, 028. 4 890. 4 190. 7 699. 7 138. 0	866. 3 756. 7 158. 1 598. 6 109. 6	888. 8 775. 6 161. 1 614. 4 113. 3	901. 8 786. 0 166. 7 619. 3 115. 8	904. 0 785. 8 170. 0 615. 7 118. 2	912. 9 792. 8 173. 8 619. 0 120. 1	935. 2 811. 7 177. 3 634. 4 123. 5	963. 1 836. 4 182. 2 654. 1 126. 7	994. 4 861. 5 185. 4 676. 1 132. 9	1,017.2 881.1 188.7 692.4 136.2	1,037.5 897.8 191.7 706.1 139.6	921. 0 197. 0 723. 9		
Proprietors' income with inventory valuation and capital consumption adjustments, total	86. 9 25. 8 61. 1 21. 0	90. 2 24. 9 65. 3 22. 4	96. 7 22. 8 73. 8 23. 5	85. 0 24. 6 60. 4 20. 6	86. 0 23. 8 62. 2 21. 0	85. 5 23. 3 62. 2 21. 5	81. 1 17. 9 63. 2 21. 9	86. 8 24. 1 62. 7 22. 3	95. 5 29. 2 66. 3 22. 4	97. 2 28. 3 69. 0 22. 9	93. 2 21. 9 71. 4 23. 3	100. 3 27. 5 72. 8 23. 1	96. 1 21. 7 74. 4 23. 4	97. 1 20. 3 76. 8 24. 3		
Corp. profits with inventory valuation and capital consumption adjustments, totalbil. \$	84.8	91.6	p 117. 9	87.8	81.7	74.1	69.0	86. 6	105. 3	105. 6	115.1	116. 4	122. 0	p 118. 1		
Corp. profits with invent. val. adj.:	76. 7 14. 1 62. 6 36. 9 11. 9	97. 0 12. 9 84. 1 46. 4 17. 2	p 125.8 p14.3 p 111.5 p 64.6 p 27.8	80. 8 14. 0 66. 8 39. 0 12. 1	75. 1 14. 6 60. 5 37. 7 10. 7	69. 5 13. 1 56. 3 31. 6 9. 0	72. 1 13. 9 58. 2 29. 7 8. 4	91. 7 12. 5 79. 2 43. 5 14. 8	111. 4 12. 1 99. 3 57. 0 24. 3	112.7 12.9 99.8 55.3 21.1	121. 9 14. 0 107. 9 61. 2 23. 7	125. 0 13. 8 111. 2 66. 4 30. 7	130. 5 14. 4 116. 0 67. 2 29. 6	» 110. 9		
Transportation, communication, and electric, gas, and sanitary servbil. \$ Rest of the worlddo	6. 0 11, 2	7.9 6.2	p 7.5	6. 4 9. 0	6.3 10.1	5.7 11.0	5. 0 5. 5	7.3 6.3	9. 5 6. 5	9.7 6.4	8. 6 7. 7	9. 5 6. 8	10. 7 7. 2	p 8. 5		
Profits before tax, total do. Profits tax llability do. Profits after tax do. Dividends do. Undistributed profits do.	127. 6 52. 4 75. 2 30. 8 44. 4	114. 5 49. 2 65. 3 32. 1 33. 2	p 148. 0 p 64. 4 p 83. 6 35. 1 p 48. 5	126. 4 53. 0 73. 3 30. 7 42. 6	138. 6 57. 6 81. 0 31. 3 49. 7	119, 2 48, 6 70, 6 31, 1 39, 5	94. 2 40. 2 54. 0 31. 7 22. 3	105. 8 44. 8 61. 0 31. 9 29. 1	126. 9 54. 8 72. 1 32. 6 39. 5	131. 3 57. 2 74. 1 32. 2 41. 9	141. 1 61. 4 79. 7 33. 1 46. 6	146. 2 63. 5 82. 7 34. 4 48. 3	150. 2 65. 1 85. 1 35. 4 49. 7	p 67.5 p 86.9 37.7		
Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	-39.8 -3.0 67.1	-11.4 -11.5 74.6	-14.6 -15.5 82.0	-36.6 -1.9 65.9	-53. 4 -3. 5 70. 0	-38.8 -6.3 73.2	-16.5 -8.6 73.7	-7.8 -11.4 74.0	-9.0 -12.6 74.9	-12.3 -13.5 75.8	-11.5 -14.5 78.6	-14.4 -15.4 80.3	-12.6 -15.7 83.5	-16.4		
DISPOSITION OF PERSONAL INCOME			02.0	}								00.0				
Quarterly Data Seasonally Adjusted at Annual Rates			1	ļ			[
Personal income, total	1, 153. 3 170. 4 982. 9 910. 7 72. 2	1, 249. 7 168. 8 1, 080. 9 996. 9 84. 0	1, 375. 3 193. 6 1, 181. 7 1, 105. 2 76. 5	1,136.8 167. 4 969. 5 901. 6 67. 8	1,172.5 174. 5 998. 0 930. 4 67. 6	1,194.1 178.3 1,015.8 935.0 80.8	1,203.1 179.3 1,023.8 956.7 67.2	1,230.3 142. 2 1,088. 2 983. 6 104. 5	174.0 1,091.5	1,299.7 179.8 1,119.9 1,036.2 83.7	1,331.3 183.8 1,147.6 1,068.0 79.5	189.5 1,172.5	1,386. 0 195. 8 1,190.2 1,114.3 75. 8	205.3		
NEW PLANT AND EQUIPMENT EXPENDITURES	İ															
Unadjusted quarterly or annual totals: All industries	112, 40 46, 01 22, 62 23, 39	112.78 47.95 21.84 26.11	120, 49 52, 48 23, 68 28, 81	28. 16 11, 27 5. 59 5. 69	28. 23 11. 62 5. 65 5. 96	31. 92 13. 63 6. 64 6. 99	25, 82 10, 84 5, 10 5, 74	28. 43 12. 15 5. 59 6. 55	27. 79 11. 67 5. 16 6. 51	30.74 13.30 5.99 7.30	25. 87 10. 96 4. 78 6. 18	29. 70 12. 66 5. 61 7. 05	30. 41 13. 48 6. 02 7. 46	7 34.52 7 15.38 7 7.27 7 8.12	r 129.00 r 12.42 r 5.60 r 6.82	1 33. 38 14. 48 6. 67 7. 81
Nonmanufacturing	66.39 3.18 2.54 2.00 2.12	64. 82 3. 79 2. 55 1. 84 3. 18	68, 01 4, 00 2, 52 1, 30 3, 63	16. 89 . 78 . 64 . 61 . 49	16. 61 . 80 . 64 . 43 . 58	18. 29 . 91 . 78 . 48 . 71	14. 98 . 91 . 59 . 44 . 62	16. 28 . 97 . 71 . 47 . 77	16. 12 . 94 . 62 . 50 . 85	17. 44 . 97 . 62 . 43 . 93	14. 91 . 92 . 49 . 26 . 72	17. 04 . 99 . 68 . 42 1. 02	16. 93 1. 04 . 64 . 26 . 95	7 19. 14 7 1. 05 7. 70 7. 35 7. 94	7 16.59 7 1.03 7.56 7.39 7.60	18.89 1.07 .68 .43 .62
Public utilities do Electric do Gas and other do Communication do Commercial and other do	20, 55 17, 63 2, 92 13, 96 22, 05	20. 14 17. 00 3. 14 12. 74 20. 60	22, 28 18, 80 3, 47 13, 30 20, 99	5. 3 0 4 . 56 . 75 3 . 60 5. 46	5. 20 4. 42 . 78 3. 39 5. 57	5. 67 4. 80 . 87 3. 78 5. 97	4. 42 3. 84 . 58 3. 11 4. 88	4. 94 4. 15 . 79 3. 22 5. 19	5. 07 4. 16 . 91 3. 14 5. 00	5.70 4.85 .85 3.26 5.52	4.79 4.18 .62 2.92 4.82	5. 50 4. 74 . 76 3. 21 5. 21	5. 52 4. 54 . 98 3. 33 5. 19	7 6. 46 7 5. 34 7 1. 12 3. 84 7 5. 78	7 5. 35 7 4. 60 7. 75 2 8. 67	6.60 5.53 1.07
Seas. adj. qtrly. totals at annual rates: All industries				111.40 45.32 22.50 22.82	113.99 47.04 23.08 23.96	116. 22 48. 08 23. 28 24. 80	114.57 49.05 22.86 26.20	22.59	47. 39 21. 01	46. 82 21. 07	114.72 49.21 21.63 27.58	118. 12 50. 64 22. 54 28. 09	122.55 54.78 24.59 30.20		r 1129, 19 r 56, 17 r 25, 33 r 30, 84	1 132. 71 57. 90 26. 77 31. 13
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do				66. 08 3. 07 2. 42 2. 21 1. 84	66. 94 3. 27 2. 68 1. 84 2. 16	68. 14 3. 56 3. 05 1. 81 2. 71	65, 52 3, 76 2, 39 2, 09 2, 82	63. 68 3. 78 2. 70 1. 60 2. 75	2.75 2.12	64. 98 3. 82 2. 39 1. 65 3. 56	65, 51 3, 83 2, 08 1, 18 3, 29	67. 48 3. 83 2. 64 1. 44 4. 16	67. 76 4. 21 2. 69 1. 12 3. 44	7 4. 13 7 2. 63 7 1. 41	73.02 74.26 72.37 71.76 72.87	74. 81 4. 16 2. 68 1. 45 2. 45
Public utilities do Electric do Gas and other do Communication do Commercial and other do				20. 97 18. 10 2. 87 13. 94 21. 63	2. 68 14. 01 22. 84	14. 04 22. 04		3, 11 12, 50 20, 83	16, 58 3, 21 12, 95 20, 34	20, 44	-	3. 03 12. 62 20. 94	20.99	7 3.96	r 20. 44 r 4. 08 r 2 37. 25	

^{**}Revised. ***Preliminary. 1 Estimates (corrected for systematic biases) for Jan.—Mar. 1977 and Apr.—June 1977 based on expected capital expenditures of business. Expected expenditures for the year 1977 appear on p. 31 of the March 1977 Survey. 2 Includes communication. †See corresponding note on p. S-1. 2 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.

Juless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976 Þ	1973	ļ	1	974			19	75			197	6 p	
the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	IV	I	п	III	IV	1	II	III	ıv	1	п	III	IV
GENER	AL B	USINI	ESS I	NDIC	ATOI	RS—()uarte	erly S	eries-	-Con	tinue	d	•		·	
U.S. INTERNATIONAL TRANSACTIONS													Ī		Ţ	
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	144, 77 3 98, 310	148, 365 107, 088	164, 201 114, 692	20, 570	33, 382 22, 460	35, 667 24, 212 683	37, 234 25, 036 781	38, 491 26, 602 850	36, 943 27, 018 915	35, 770 25, 851 807	37, 050 26, 562	38, 602 27, 657	38, 746 26, 997	40, 360 28, 378	42, 589 29, 600	42, 5 29, 7
tractsmil. \$ Receipts of income on U.S. assets abroaddo Other servicesdo	2, 952 26, 233 17, 278	3, 897 18, 219 19, 162	5, 204 22, 654 21, 652	3 ,995	638 6, 217 4, 067	6, 550 4, 222	7, 046 4, 371	6, 420 4, 619	4, 376 4, 634	4, 474 4, 638	978 4,660 4,850	1, 197 4, 709 5, 039	1, 135 5, 500 5, 114	1, 064 5, 599 5, 319	1,574 5,795 5,620	1, 4 5, 7 5, 5
mports of goods and services	-141,187 -103,679 -5,035 -16,006	-132, 049 -98, 058 4, 780 -12, 212	-123,916 -4,813 -12,116	-26,569 -19,189 -1,162 -2,511	-30,563 -22,605 -1,153 -2,933	-35,613 -25,700 -1,298 -4,513	-4,689	-37,562 -28,000 -1,319 -3,871	-34,335 -25,570 -1,317 -3,252	-30,686 -22,568 -1,185 -2,943	-32,785 -24,483 -1,093 -2,978	-34,245 -25,437 -1,185 -3,039	-37,327 -28,324 -1,150 -3,214	-38,802 -29,914 -1, 219 -3, 131	-41,393 -32,387 -1, 235 -3, 011	-42,2 -33,3 -1,3
Other servicesdo Unilateral transfers (excl. military grants), net	-16, 466	-16, 999	-18, 956	-3 , 707	-3 , 872	-4, 102	-4, 121	-4, 3 72	-4, 196	-3, 990	-4, 231	-4, 584	-4 , 63 9	-4,538	-4, 760	-5, (
U.S. Government grants (excl. military) mil. \$ Other do do	-7, 184 -5, 475 -1, 710	-4,620 -2,893 -1,727	-5,005 -3,139 -1,866	-1, 187 -463 -724	-2,977 -2,606 -371	-1,850 -1,399 -451	-1, 261 -811 -450	-1,098 -660 -438	-1, 179 -748 -431	-1, 146 -712 -434	-1, 044 -615 -429	-1, 251 -818 -433	-1,118 -635 -483	-920 -468 -452	-1, 925 -1, 479 -446	-1,
U.S. assets abroad, net	-33, 392 -1, 434 365 -32, 323 -7, 753	-31, 593 -607 -3, 463 -27, 523 -6, 307	-43, 021 -2, 530 -4, 295 -36, 195 -5, 000	-15 $-1,042$ $-4,814$	-7, 915 -210 1, 389 -9, 094 -1, 137	-10,013 -358 267 -9,922 -1,485	-5, 210 -1, 003 -354 -3, 854 -1, 900	-10,252 137 -937 -9,453 -3,231	-8,001 -325 -899 -6,777 -1,510	-7, 943 -29 -840 -7, 074 -2, 334	-4, 411 -342 -772 -3, 297 -770	-11,238 89 -952 -10,375 -1,694	-10,007 -773 -684 -8,550 -1,757	-9,875 -1,578 -1,009 -7,288 -202	-8, 681 -407 -1, 450 -6, 824 -1, 447	-14,4 -1, 1 -13,8 -1, 8
Foreign assets in the U.S., netdo	32, 433 10, 981 21, 452 2, 745	15, 326 6, 899 8, 427 2, 437	33, 129 18, 107 15, 022 561	-2,655 $5,075$	5, 906 -1, 072 6, 977 1, 309	11,049 4,648 6,401 1,712	7, 612 3, 149 4, 462 31	7, 867 4, 256 3, 611 -307	2, 837 3, 402 -565 476	3, 907 2, 331 1, 576 780	2,708 -1,606 4,313 -48	5,874 2,771 3,103 1,229	5, 396 3, 942 1, 454 -728	7, 330 4, 105 3, 225 422	8, 247 2, 999 5, 248 712	12, 1 7, 0 5, 0
Allocation of special drawing rightsdo Statistical discrepancydo	4, 557	4,570	10, 495	1,868	2, 167	761	-925	2, 554	3,735	98	-1,517	2, 258	4, 310	1,907	1, 163	3, 1
Memoranda: Balance on merchandise tradedo Balance on goods and servicesdo Balance on goods, services, and remittancesdo Balance on current accountdo	-5, 3 69 3 , 586 1 , 877 -3 , 598	9, 030 16, 316 14, 589 11, 697	-9, 224 4, 401 2, 535 -604	2,771 2,047	-145 2, 819 2, 448 -158	-1, 488 54 -397 -1, 796	-2, 33 8 -215 -665 -1, 476	-1, 398 929 491 -169	1, 448 2, 608 2, 177 1, 429	3, 283 5, 084 4, 650 3, 938	2, 079 4, 265 3, 836 3, 221	2, 220 4, 357 3, 924 3, 106	-1, 327 1, 419 936 301	-1,536 1,558 1,106 638	-2, 787 1, 196 750 -729	-3, 5 -2 -8
Unless otherwise stated in footnotes below, data	1975	1976		•	<u>!</u>	1		197	6		1		<u> </u>	<u> </u>	19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	ınal	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	SENEI	RAL B	USIN	VESS	INDI	CATO	ORS-	Mont	thly S	Series						
PERSONAL INCOME, BY SOURCE†				1							·······					
Seasonally adjusted, at annual rates:† Total personal incomebil. \$-	1,249.7	1, 375. 3	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	1,439.5	r1,440.9	1, 45
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	275. 3 211. 7	237.0	854. 2 292. 8 227. 2 206. 5	861. 4 294. 9 229. 4 208. 8	868. 8 298. 4 232. 2 209. 8	876. 9 301. 7 234. 8 212. 3	883. 3 303. 5 235. 8 213. 9	883. 1 303. 4 236. 2 212. 4	892. 7 306. 5 238. 0 214. 9	897. 4 306. 4 238. 8 216. 3	903. 5 307. 9 239. 9 218. 1	911. 3 309. 8 240. 2 219. 9	921. 5 314. 7 244. 6 221. 8	930. 1 317. 5 246. 9 223. 9	r 933. 8 r 315. 3 r 248. 1 r 226. 5	94 32 25 22
Service industries do Govt. and govt. enterprises do Other labor income. do Proprietors' income:∆	- 62.5	190. 7 70. 1	170, 8 184, 2 66, 4 24, 6	172. 4 185. 4 67. 1	174. 1 186. 6 67. 7 20. 0	175. 3 187. 6 68. 4 23. 3	177. 2 188. 7 69. 0 27. 5	177. 7 189. 6 69. 7	180. 5 190. 7 70. 4 26. 0	183. 0 191. 7 71. 1	184. 7 192. 7 71. 7	185. 9 195. 7 72. 4 18. 6	187. 9 197. 1 73. 2	190. 4 198. 2 74. 1 22. 7	r 192. 9 199. 1 74. 9 r 22. 0	19 20 7
Farmdo Nonfarmdo Rental income of persons, with capital con-	65. 3		70.6	71.3	72.2	72.7	72.5	73. 4	73.8	74. 4	74. 9	75. 4	76.8	78. 2	777.8	7
sumption adjustment bil \$. Dividends. do. Personal interest income do. Transfer payments. do. Less personal contributions for social insurance bil. \$. Total nonfarm income. do.	32. 1 110. 7 175. 2 50. 0	35. 1 123. 0 191. 3 54. 9	23. 2 32. 9 116. 7 185. 3 53. 1 1, 284. 4	23. 4 33. 3 117. 9 189. 2 53. 4 1, 298. 6	23. 3 33. 0 119. 3 191. 3 53. 7 1, 310. 1	23. 3 33. 4 120. 0 188. 7 54. 1 1, 317. 3	23. 4 33. 9 120. 7 187. 1 54. 4 1,323.3	22. 7 35. 9 121. 5 186. 8 54. 3 1,326.6	23. 4 35. 2 123. 0 191. 3 54. 9 1,342.5	23. 2 35. 4 125. 2 192. 9 55. 2 1,351.8	23. 6 35. 6 126. 9 192. 9 55. 5 1,360.8	24. 0 36. 1 127. 8 194. 4 55. 9 1, 372. 7	24. 3 36. 5 128. 7 197. 3 56. 7 1,388.6	24. 5 40. 5 128. 7 198. 0 57. 3 1,403.4	r 25. 0 37. 0 r 130. 1 r 199. 4 r 59. 0 r1,405.3	2 3 13 20 5 1, 42
FARM INCOME AND MARKETING;			8, 186	6, 658	6, 640	6, 663	6, 669	7, 656	7, 996	7, 879	8, 164	10,459	9, 901	8, 634	8,844	
FARM INCOME AND MARKETING‡ Cash receipts from farming, including Government payments, total‡mil. \$.		95, 505	0, -00			6,611	6,653	7,637	7,956	7,808 3,818	8, 108 4, 111	10,390 6,312	9, 811 6, 013	8, 503 4, 808	7 8, 747 7 5, 102	6,
Cash receipts from farming, including Government	90, 370 89, 563 46, 661 42, 902 9, 866 25, 811	94, 793 47, 802 46, 991 11, 391 27, 967	8, 103 4, 259 3, 844 957 2, 270 578	6, 605 2, 941 3, 664 889 2, 207 530	6,608 2,672 3,936 978 2,383 539	2, 430 4, 181 961 2, 629 542	2,673 3,980 1,013 2,323 592	3, 593 4, 044 980 2, 415 600	4, 172 3, 784 978 2, 116 643	3, 990 975 2, 317 654	3, 997 932 2, 383 641	4, 078 936 2, 469 632	3, 798 878 2, 294 587	3, 695 914 2, 161 562	7 3, 645 7 946 7 2, 086 7 574	2,
Cash receipts from farming, including Government payments, total 1	90, 370 89, 563 46, 661 42, 902 9, 866 25, 811 6, 739	94, 793 47, 802 46, 991 11, 391 27, 967 7, 100	8, 103 4, 259 3, 844 957 2, 270	2, 941 3, 664 889 2, 207	2, 672 3, 936 978 2, 383	2, 430 4, 181 961 2, 629	3, 980 1, 013 2, 323	4, 044 980 2, 415	3, 784 978 2, 116	3, 990 975 2, 317	3, 997 932 2, 383	4, 078 936 2, 469	3,798 878 2,294	3, 695 914 2, 161	7 3, 645 7 946 7 2, 086	3, 2,

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. QIncludes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1975	1976 р						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	iual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.∍	Feb.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Co	ntinu	ed	·					
INDUSTRIAL PRODUCTION♂ Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted				ı	i						 					
Total index	117.8	129.8	122.1	127. 9	128. 6	128.7	129. 9	133. 5	126.0	131.7	134. 6	134.0	r 132. 2	r 128. 0	128. 0	133
By market groupings: Products, total	119. 3 118. 2 124. 0	129. 3 127. 3 136. 8	121. 1 120. 2 128. 0	127. 0 125. 7 135. 0	127. 5 125. 8 135. 1	127. 4 125. 3 135. 1	128. 6 126. 6 136. 7	133. 2 131. 3 142. 6	126. 0 123. 3 130. 9	131. 9 129. 1 139. 8	135.9 133.5 144.7	134. 6 132. 2 143. 8	7 132.0 129.9 7 138.5	7 127. 1 7 125. 3 7 131. 5	127. 7 126. 8 134. 8	133 132 140
Durable consumer goods	121. 4 125. 1 110. 2 123. 1 115. 5	141. 5 134. 9 114. 3 136. 8 130. 5	131. 1 126. 8 109. 5 124. 5	131. 8 129. 6	144. 0 131. 6 113. 1 133. 6 130. 3	145. 0 131. 1 111. 8 135. 2 130. 8	147. 4 132. 5 112. 7 136. 1 132. 0	151. 8 138. 9 115. 6 140. 1 133. 9	125, 3 133, 2 112, 9 136, 2 126, 0	134. 2 142. 1 114. 5 142. 0 131. 7	143, 2 145, 3 118, 0 145, 1 132, 5	149. 3 141. 6 116. 3 143. 4 133. 2	r 147. 2 r 135. 0 r 118. 0 r 139. 7 r 132. 5	7 137.8 7 129.0 7 116.8 7 133.4 7 129.8	142.5 131.8 115.9 131.0 128.4	150 136 120 138 133
By industry groupings: Mining and utilitiesdo	128. 5	131. 9	134. 6	132. 6	129. 9	128.4	127. 6	130. 1	131. 1	136. 7	134. 4	130.9	r 131. 1	r 135. 1	137. 4	13'
Manufacturing do Nondurable manufactures do Durable manufactures do	116.3 126.4	129. 4 141. 0	120. 4 131. 5	127. 4 138. 8	128. 4 140. 0	128.8 139.9	128. 4 135. 8 123. 4	133. 8 145. 5 125. 8	125. 8 137. 0 118. 1	131. 3 145. 4 121. 6	134. 6 149. 3 124. 4	134.5 148.7 124.6	r 132. 3 r 143. 9 r 124. 3	7 127. 0 7 136. 1	126.8 136.7	133
Seasonally Adjusted	109.3	121.4	112.8	119.5	120. 4	121.2	120.4	120.0	110.1	121.0	124.1	124.0	124.3	7 120.8	120.0	12
Total index	117.8	129.8	125.7	127. 3	128. 1	128. 4	129. 6	130. 1	130.7	131. 3	130.8	130.4	r 131.8	* 133. O	131.9	133
By market groupings: Products, total	119. 3 118. 2 124. 0	129. 3 127. 3 136. 8	126. 0 123. 9 133. 1	127. 4 125. 3 134. 9	128. 1 126. 4 136. 1	128. 0 126. 3 136. 1	128. 9 127. 3 137. 4	129. 5 127. 6 137. 8	129. 8 127. 6 136. 8	130. 3 128. 3 137. 5	129. 7 127. 4 136. 2	129. 6 127. 4 136. 9	* 131. 7 * 129. 8 139. 1	r 133. 8 r 132. 3 r 142. 1	133. 0 130. 9 140. 2	13 13 14
Durable consumer goods	121. 4 125. 9 113. 7 101. 1 156. 6	141. 5 154. 8 149. 9 132. 0 167. 2	134.7 142.8 133.4 118.9 167.4	137. 9 148. 9 142. 0 125. 8 166. 5	140. 4 155. 1 149. 5 133. 6 169. 5	141. 1 155. 2 152. 1 134. 3 163. 1	143. 2 154. 0 153. 4 134. 4 155. 6	144. 2 156. 6 156. 6 137. 5 156. 9	141. 8 155. 9 155. 9 135. 0 156. 0	143. 7 158. 4 158. 2 137. 7 158. 4	138. 4 147. 4 139. 1 120. 9 168. 6	139. 4 148. 8 137. 9 121. 5 176. 6	7 154. 6 139. 1	7 151. 4 7 180. 6 7 180. 3 159. 8 7 181. 1	146. 0 165. 1 158. 8 136. 9 180. 5	145 16 15 13 178
Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo	118.8 98.0 126.8	131. 4 115. 8 144. 1	130. 3 107. 8 144. 8	131.7 112.6 145.6	132. 0 114. 6 141. 4	133. 1 117. 2 143. 0	137. 2 123. 5 142. 6	137. 4 123. 8 142. 5	133. 8 110. 3 142. 0	135. 6 119. 1 145. 0	133, 3 111, 4 146, 3	134. 1 115. 8 147. 0		r 135, 0 r 111, 7 r 145, 1	135. 4 113. 8 140. 9	130
Nondurable consumer goods do Clothing do Consumer staples do Consumer foods and tobacco do Nonfood staples do	125. 1 111. 6 128. 8 122. 8 135. 8	134. 9 126. 9 137. 2 130. 8 144. 6	132. 5 127. 4 133. 9 128. 5 140. 2	133. 9 127. 6 135. 7 129. 9 142. 3	134. 4 130. 1 135. 5 129. 1 143. 3	134. 0 129. 6 135. 2 128. 4 143. 3	135. 1 132. 1 135. 8 129. 8 142. 7	135. 1 127. 9 137. 1 130. 8 144. 5	134. 8 126. 3 137. 2 131. 4 143. 9	134. 9 123. 2 138. 1 131. 9 145. 3	135. 3 123. 0 138. 7 133. 0 145. 4	135. 8 125. 9 138. 5 133. 2 144. 8	7 126, 4 7 140, 0 7 132, 5	7 138. 4 126. 4 7 141. 8 7 133. 0 7 151. 8	137. 8 141. 6 131. 7 153. 0	13 14 15
Equipment do. Business equipment do. Industrial equipment do. Building and mining equipment do. Manufacturing equipment do.	110. 2 128. 2 121. 2 168. 3 99. 9	114. 3 136. 1 127. 9 177. 4 106. 4	111. 2 131. 0 123. 5 171. 4 101. 2	112. 1 132. 6 124. 0 171. 5 102. 7	112. 9 134. 0 125. 6 172. 1 104. 4	112. 9 134. 1 125. 3 170. 7 105. 4	113. 5 134. 6 126. 9 174. 6 106. 4	113. 8 135. 0 127. 4 174. 9 106. 5	114. 9 136. 9 127. 5 176. 9 107. 2	115. 7 137. 7 128. 1 179. 8 107. 2	115. 2 137. 5 129. 8 180. 4 108. 6	114. 4 135. 9 129. 9 180. 9 107. 9	7 140. 2 7 131. 3	7 118. 8 7 143. 4 7 133. 5 7 187. 4 7 110. 7	117. 9 141. 8 132. 2 188. 4 108. 7	11 14 13 18
Commercial, transit, farm eq. 9 do Commercial equipment do Transit equipment do	136. 3 157. 8 101. 9	145. 5 173. 3 103. 8	139.7 165.0 100.2	142. 4 166. 6 103. 7	143. 7 168. 5 104. 7	144. 6 170. 0 105. 6	143. 7 169. 5 104. 2	143. 8 171. 4 102. 9	147. 7 174. 1 107. 6	148. 7 176. 2 106. 6	146. 1 176. 8 99. 3	142. 7 177. 5 98. 3		r 154. 9 r 186. 3 r 108. 8	153, 1 186, 2 103, 0	15 18 10
Defense and space equipmentdo	80.0	77.9	78.0	77.6	77.4	77.3	78. 2	78. 3	78.0	78.6	77. 7	78.5	r 77. 9	77.4	77.5	7
Intermediate products do Construction supplies do Business supplies do	123. 1 116. 3 129. 8	136. 8 132. 0 141. 5	133. 6 126. 8 140. 3	135. 3 129. 6 140. 9	134. 9 128. 7 141. 2	134.7 128.0 141.3	135. 0 130. 9 139. 0	135.9 131.8 140.1	137. 6 133. 1 142. 1	137. 8 134. 1 141. 5	138. 7 134. 3 143. 0	138. 3 134. 0 142. 5	r 135. 7	7 139. 7 7 135. 6 7 143. 8	140. 6 135. 0 146. 2	14
Materials do Durable goods materials 9 do Durable consumer parts do Equipment parts do Nondurable goods materials 9 do Textile, paper, and chemical do Energy materials do	115. 5 109. 1 97. 7 118. 9 126. 6 129. 0 117. 2	130. 5 126. 6 121. 6 133. 9 146. 5 151. 3 120. 3	125. 3 118. 3 111. 7 125. 7 142. 9 147. 5 120. 6	127. 3 121. 6 116. 7 127. 5 145. 5 150. 5 118. 8	128. 2 122. 4 118. 5 128. 5 146. 7 152. 7 119. 6	129. 2 124. 5 119. 2 130. 5 146. 9 152. 2 118. 8	130. 6 126. 8 123. 0 133. 0 146. 2 150. 9 120. 6	131. 1 127. 0 123. 1 134. 0 147. 5 151. 8 120. 6	132. 2 130. 6 126. 1 136. 3 146. 0 150. 5 119. 5	133. 0 131. 4 125. 1 138. 0 146. 1 150. 6 120. 5	132. 5 130. 0 123. 5 138. 3 147. 8 152. 6 119. 6		7 128. 5 7 126. 2 7 137. 2 7 147. 2 7 151. 3	7 132. 1 7 128. 2 7 124. 7 7 138. 8 7 146. 9 7 151. 8 7 122. 8	130. 2 126. 1 120. 2 135. 7 145. 1 150. 3 121. 3	13 12 12 13 14 15
By industry groupings: Mining and utilities	128. 5 112. 8 115. 8 113. 4	131. 9 114. 1 122. 8 116. 7	131. 8 113. 6 122. 2 111. 2	131. 5 112. 7 124. 2 109. 6	131. 6 113. 9 122. 3 114. 4	131. 2 113. 5 124. 3 114. 4	132. 0 113. 0 118. 3 119. 2	131. 9 114. 4 118. 3 122. 7	130. 6 112. 5 121. 6 104. 8	131. 8 114. 4 127. 5 112. 6	131. 9 115. 7 123. 6 121. 3	133. 1 116. 7 127. 4 132. 3	128.1	, 134. 7 116. 3 , 130. 2 , 123. 4	134. 6 113. 5 136. 4 88. 8	18 11
Oil and gas extraction ? do. Crude oildo. Natural gasdo. Stone and earth mineralsdo	113.3 94.9 111.0 107.0	112. 0 92. 2 108. 9 118. 6	112.5 94.8 108.0 117.1	110. 1 91. 2 106. 2 120. 0	111. 9 93. 2 106. 5 119. 3	111.3 93.1 107.8 117.5	110. 8 91. 1 110. 5 116. 7	112. 3 92. 5 113. 0 116. 5	112.0 92.0 112.7 116.5	112. 3 91. 9 109. 9 119. 0	113.3 93.2 107.7 119.2	112.5 91.4 109.4 120.0	7 91, 2 108. 4	112.9 791.9 7121.1	113. 6 91. 6 120. 0	
Utilitiesdododo	146. 0 160. 8	151. 6 168. 4	152. 0 167. 4	152. 5 168. 7	151. 4 167. 3	150. 8 165. 7	153. 0 169. 8	151. 2 167. 2	150.8 167.2	151. 3 168. 5	150. 1 167. 8	151. 2	7 154. 0	155. 2	158. 3	18
Manufacturing do Nondurable manufactures do Foods ← do Meat products do Dairy products do Beverages do	116. 3 126. 4 123. 4 102. 6 109. 3	129. 4 141. 0 132. 1 111. 2 113. 8	125. 2 138. 4 129. 2 104. 3 112. 8	127. 0 140. 2 130. 8 108. 5 112. 5	127. 9 140. 7 128. 3 114. 0 113. 0	128. 5 140. 7 129. 2 107. 7 113. 6	129. 6 140. 9 131. 2 103. 7 112. 8	130. 2 141. 3 130. 5 107. 8 112. 3	131. 0 141. 1 131. 8 109. 8 113. 6	131. 6 140. 9 133. 4 117. 0 114. 4	130, 7 142, 6 135, 7 117, 3 115, 4	129. 9 142. 2 134. 7 116. 0 114. 7	7 143. 5 7 134. 7 115. 9 116. 3	7 132.7 7 143.8 7 134.9 112.0 115.9	131. 3 143. 3 134. 0 110. 0 115. 7 154. 9	14
Beverages	145. 8 111. 8 122. 3 107. 6 116. 3	156. 8 117. 2 135. 9 126. 1	154. 0 117. 3 137. 6 123. 8	157. 6 118. 8 138. 7 128. 0	122. 4 136. 4 126. 3	149. 2 115. 4 135. 7 126. 1 133. 9	157. 8 114. 5 138. 0 130. 3	153. 4 115. 4 138. 1 126. 8 139. 1	162, 2 114, 5 136, 8 125, 6	163. 6 114. 8 135. 1 123. 7	162. 5 115. 4 135. 7 122. 5 132. 1	163. 4 118. 3 134. 2 126. 4 132. 3	119.7 132.2 r 125.9	156. 4 119. 1 133. 3 128. 0 7 131. 8	131. 4	
Printing and publishingdo. Chemicals and productsdo Basic chemicalsdo	113. 4 147. 3 136. 0	133. 1 120. 7 169. 5 158. 5	120. 0 162. 9 150. 8	121. 0 167. 6 154. 7	132. 2 121. 0 170. 6 159. 5	122. 0 168. 7 160. 5	134. 0 120. 5 166. 6 159. 2	119. 7 170. 0 159. 8	132. 0 122. 0 167. 6 156. 2	134. 6 120. 6 170. 4 160. 5	132. 1 120. 6 170. 5 162. 2	119. 2 170. 6 158. 9	r 119. 3 174. 2	7 123. 1 7 174. 3 7 159. 7	124. 7 173. 3 155. 1	15
Petroleum products do Rubber and plastics products do Leather and products do Peliminary Estimated.	124. 1 166. 7 76. 5	132. 6 199. 6 82. 0	125. 7 188. 4 86. 0	129. 1 196. 7 86. 1	131. 8 203. 5 86. 0	131. 6 198. 2	132, 7	135. 1 189. 1	134, 1 191, 2	133. 8 186. 1 77. 3	134. 1 212. 4 77. 9	130. 2	135. 8 r 215. 7		139. 8 210. 1 74. 3	14

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

Unless otherwise stated in footnotes below, data	1975	1976 p						19	76				· <u>·····</u>		19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.»	Feb.
	GEN	NERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed	_					<u> </u>
INDUSTRIAL PRODUCTION:—Continued Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued					;											
By industry groupings—Continued Manufacturing—Continued Durable manufactures	109. 3 76. 6 107. 6 93. 9	121, 4 71, 7 125, 1 105, 8	115. 8 69. 9 123. 5 108. 7	117. 9 69. 5 123. 9 105. 1	119. 0 69. 5 121. 1 101. 2	120. 1 69. 1 122. 8 102. 6	121. 7 71. 4 123. 0 107. 2	122. 3 73. 1 120. 3 97. 8	124. 2 74. 0 124. 6 106. 8	125. 1 73. 9 128. 1 111. 3	122. 4 73. 2 128. 7 106. 5	121. 5 73. 3 130. 7 116. 4	7 123. 8 7 72. 2 7 129. 0 108. 5	7 125. 1 7 71. 8 7 127. 5 96. 9	122, 9 71, 6 132, 5	124. 1 71. 8
Furniture and fixtures do. Clay, glass, and stone products do. Primary metals do. Iron and steel do. Basic iron and steel do. Steel mill products do. Nonferrous metals do.	118. 2 117. 9 96. 4 95. 8 92. 9 99. 5 97. 5	132, 8 135, 8 108, 0 104, 4 100, 3 108, 9 114, 4	132. 7 128. 6 98. 1 92. 9 89. 7 93. 9 107. 5	134. 1 128. 5 103. 9 100. 9 93. 8 107. 3 109. 3	130. 6 133. 7 101. 4 97. 7 96. 3 101. 4 108. 2	131. 7 132. 7 105. 4 103. 5 99. 0 107. 8 109. 0	131. 0 133. 9 113. 2 110. 7 103. 4 119. 1 117. 3	130. 1 136. 1 111. 5 110. 0 107. 9 119. 9 113. 9	131. 6 137. 2 116. 9 115. 3 111. 0 121. 8 119. 9	134. 4 138. 1 118. 6 116. 2 111. 6 120. 9 123. 0	133. 0 138. 4 114. 1 110. 3 106. 7 109. 3 120. 6	134. 5 138. 4 109. 9 105. 1 99. 3 109. 3 118. 3	r 134, 0 r 142, 2 r 107, 3 103, 1 95, 7 100, 7 112, 5	r 136. 0 r 141. 6 102. 7 r 95. 6 90. 1 94. 9 r 115. 5	133. 8 135. 5 99. 4 90. 2 84. 7 88. 7 115. 9	101.7
Fabricated metal productsdo Nonelectrical machinerydo Electrical machinerydo	109. 9 125. 1 116. 5	123. 3 134. 7 131. 7	116. 6 129. 0 124. 7	120. 9 131. 5 126. 5	120. 2 132. 9 127. 8	121. 5 133. 5 130. 0	121. 4 134. 0 131. 8	124. 0 133. 5 132. 0	124. 6 135. 0 131. 0	125. 8 136. 4 135. 3	126. 6 136. 8 133. 7	123. 5 134. 1 135. 0	r 126. 7 r 137. 5 135. 8	7 128. 2 7 141. 0 7 135. 6	125. 4 139. 7 134. 8	124. 6 140. 5 138. 0
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo	97. 4 111. 1 84. 5	110. 6 140. 7 82. 2	105. 8 126. 7 86. 1	109. 0 135. 2 84. 3	111. 2 140. 8 83. 3	110.6 141.3 81.7	112.9 144.3 83.3	112. 6 146. 5 80. 7	113.3 148.5 80.3	115. 0 150. 6 81. 5	104. 4 130. 2 80. 1	104. 7 129. 3 81. 4	r 112. 7 r 145. 8 r 81. 6	7 118. 2 7 156. 3 7 82. 4	113. 1 143. 9 84. 0	113. 4 142. 2 86. 2
Instrumentsdo	132.3	148.1	142.0	141.8	144.4	145.4	149.0	149. 5	151.3	149.6	148.7	150.3	r 150. 3	r 154. 0	153. 8	157. 4
Mfg. and trade sales (unadj.), total†mil.\$_	2,070,305	2, 316, 974	170,181	177,086	193,667	194,708	193,149	201,796	188,022	193,806	198,983	198,718	198,249	r208, 6 03	184, 396	
Mfg. and trade sales (seas. adj.), totalfdo		12,316,974	183,818	186,968	190,224	191,745	190,800	193,700	193,704	194,672	194,261	192,992	196,965	r204,854	202, 216	
Manufacturing, total†do Durable goods Industriesdo Nondurable goods industriesdo	526, 950 519, 932	11,182,541 604,708 577,836	94,067 47, 289 46, 778	95,551 48,430 47,121	97,786 50,382 47,404	98,519 50, 146 48, 374	98,546 50,558 47,988	98,937 50, 606 48, 331	99,334 51,090 48,244	99,448 51,648 47,799	98,780 50,060 48,720	97, 682 49, 267 48, 415	100,596 51,427 49, 169	r105,189 r55,520 r49,669	103, 927 53, 573 50, 354	
Retail trade, total d	1 584,423 180,725 403,698	1 651, 884 214, 169 437, 715	51, 592 16, 730 34, 862	52,601 17,397 35,204	53,344 17,403 35,941	53,696 18,046 35,650	52,868 17,419 35,449	53,983 17,803 36,180	53,754 17,699 36,055	54,643 18,208 36,435	54,100 17,481 36,619	54, 634 17, 559 37, 075	55,573 18,157 37,416	1	56, 570 18, 950 37, 620	
Merchant wholesalers, totaldo. Durable goods establishmentsdo. Nondurable goods establishmentsdo.	1 439,000 185, 922 253, 078	1482, 549 210, 864 271, 685	38, 159 16, 754 21, 405	38,816 17,052 21,764	39,094 17,006 22,088	39,530 17,029 22,501	39, 386 17, 144 22, 242	40,780 17,615 23,165	40,616 17,457 23,159	40,581 17,926 22,655	41,381 18,104 23,277	40,676 17,755 22,921	40,796 18,010 22,786	r 41,767 r 18,417 r 23,350	41, 719 18, 382 23, 337	
BUSINESS INVENTORIES § Mfg. and trade inventories, hook value, end of year or month (unadj.), total †mil. \$	274,363	298, 806	276,430	279,853	283,565	285,325	28 6,53 5	288,360	288,329	288,488	292,973	299,124	302,907	r298,806	301, 899	
Mig. and trade inventories, book value, end of year or month (seas. adi.), total†mil. \$	275,484	299, 123	277,057	279,008	281,256	283,062	285,693	289,138	290,866	293,308	296,537	298,179	298,941	r299,123	302, 089	
Manufacturing, total†	155,693 100,310 55,382	166, 587 105, 729 60, 858	156,120 99, 980 56, 140	156,458 99,942 56,516	157,560 100,740 56,820	158,134 101, 033 57, 101	159,488 101, 502 57, 986	161,118 102, 429 58, 689	162,144 102,856 59,288	163,184 103, 282 59, 902	164,966 104, 117 60, 850	166,674 105,589 61,085	106,128	r166,587 r105,729 r60,858	106, 811	
Retail trade, total∆	74, 676 34, 474 40, 202	82, 405 38, 224 44, 181	75,292 34,479 40,813	76,243 34,592 41,651	77,298 35,231 42,067	78,102 35,462 42,640	78,406 35,547 42,859	79,375 35,863 43,512	79,917 36,523 43,394	81,118 37,515 43,603	81, 848 37, 822 44, 026	81, 658 37, 518 44, 140	81,660 37,933 43,727	82, 405 38, 224 44, 181	83, 616 38, 931 44, 685	
Merchant wholesalers, total	45, 115 27, 476 17, 639	50, 131 30, 224 19, 907	45, 645 27, 998 17, 647	46,307 28,308 17,999	46,398 28,336 18,062	46,826 28,441 18,385	47,799 29,107 18,692	48,645 29,430 19,215	48,805 29,585 19,220	49,006 29,533 19,473	49,723 30,384 19,339	49, 847 30, 447 19, 400	50,167 30,512 19,655	r 50,131 r 30,224 19,907	50, 764 30, 672 20, 092	
BUSINESS INVENTORY-SALES RATIOS Manufacturing and trade, total†ratio.	1.60	1.49	1.51	1.49	1.48	1.48	1.50	1.49	1.50	1.51	1.53	1.55	1,52	7 1. 46	1.49	
Manufacturing, total†	l .	1. 64 2. 04	1. 66 2. 11	1. 64 2. 06	1. 61 2. 00	1. 61 2. 01	1. 62 2. 01	1.63 2.02	1. 63 2. 01	1.64 2.00	1. 67 2. 08	1.71 2.14	1. 66 2. 06	r 1. 58 r 1. 90	1.61 1.99	
Work in process do Finished goods do Nondurable goods industries† do Materials and supplies do	1.26	1. 22	1. 20	1, 20	1. 20	1. 18	1, 21	1. 21	1. 23	1. 25	1. 25	1. 26	1. 24	r 1. 23	1, 21	
Work in processdo Finished goodsdo																
Retail trade, total $\partial^{\Lambda} \triangle$	1. 51 2. 23 1. 18	1, 46 2, 03 1, 18	1. 46 2. 06 1. 17	1. 45 1. 99 1. 18	1. 45 2. 02 1. 17	1. 45 1. 97 1. 20	1. 48 2. 04 1. 21	1. 47 2. 01 1. 20	1.49 2.06 1.20	1. 48 2. 06 1. 20	1.51 2.16 1.20	1. 49 2. 14 1. 19	1. 47 2. 09 1. 17	7 1.42 1.94 1.16	1, 48 2, 05 1, 19	
Merchant wholesalers, totaldo	1. 24 1. 79 . 84	1, 20 1, 66 . 83	1. 20 1. 67 . 82	1. 19 1. 66 . 83	1.19 1.67 .82	1.18 1.67 .82	1, 21 1, 70 . 84	1. 19 1. 67 . 83	1.20 1.69 .83	1.21 1.65 .86	1. 20 1. 68 . 83	1.23 1.71 .85	1. 23 1. 69 . 86	r 1. 20 r 1. 64 r . 85	1. 22 1. 67 . 86	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS Manufacturers' export sales:							•									
Durable goods industries: Unadjusted, total	50, 679	64,831	4, 156 4, 424	4, 431 4, 592	5, 161 4, 838	5, 108 5, 008	5, 3 16 5, 111	5, 765 5, 618	5, 133 5, 673	5, 360 5, 891	5, 506 5, 545	6, 032 5, 985	5,947 5,908	r 6, 916 r 6, 311	4, 997 5, 328	
Shipments (not seas. adj.), total†do		1,182,541		95,98 3	100,403	99,877	99,594	104,151	92,207	98,345	103,671	101,820	1	98,358	97, 136	
Durable goods industries, total 2 †	30,081		43,210 2,112 6,544 3,517 2,326	48,360 2,314 6,922 3,574 2,545	51,865 2,585 7,644 3,985 2,817	51,313 2,528 7,544 3,787 2,925	51,988 2,564 8,031 4,043 3,146	54,777 2,739 8,318 4,275 3,139	46,359 2,473 7,110 3,689 2,726	49,810 2,749 7,577 3,799 2,963	53,023 2,768 7,844 3,925 3,124	51,869 2,710 7,454 3,641 2,961	51,408 2,573 7,086 3,547 2,743	7 2,320 6,752 7 3,357	3, 463	2 7, 699

r Revised. p Preliminary. • Estimated. 1 Based on data not seasonally adjusted.
2 Advance estimate; total mfrs. shipments for Jan. 1977 do not reflect revisions for selected components. 1 See note marked "\$\vec{\sigma}\$" 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. \dagger See corresponding note on p. S-6. \eth See note marked "‡" on p. S-12. \Diamond See note marked "‡" on p. S-12. \Diamond See note marked "†" on p. S-12.

Unless otherwise stated in footnotes below, data	1975	1976						19	76						197	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	IERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntin	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†Continued																
Shipments (not seas. adj.) †—Continued Durable goods industries†—Continued Fabricated metal products	68, 892 98, 147 63, 716 113, 369 70, 581 22, 601	79, 659 109, 846 72, 039 135, 223 91, 115 24, 906	5,779 7,997 5,134 9,638 6,535 1,845	6, 385 8, 947 5, 758 11, 209 7, 397 1, 915	6, 792 9, 676 6, 009 11, 824 7, 985 2, 032	6,847 9,393 5,827 11,787 7,871 1,985	7,018 9,291 5,813 11,821 7,899 2,026	7, 242 9, 840 6, 236 12, 541 8, 648 2, 179	6, 284 8, 556 5, 385 9, 615 6, 247 1, 973	6, 712 8, 738 6, 007 10, 114 6, 770 2, 120	6, 868 9, 644 6, 515 11, 106 7, 564 2, 247	6, 693 9, 330 6, 383 11, 307 7, 587 2, 177	6, 534 9, 029 6, 407 12, 265 8, 687 2, 210	r 6, 505 r 9, 405 r 6, 565 11, 996 r 7, 925 r 2, 197	6, 157 9, 195 5, 969 7 11,803 8, 604 2, 074	2 12,933
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Textile mill products do	519, 932 171, 794 7, 805 32, 874	577, 836 176, 148 8, 086 37, 582	44, 214 13, 981 647 2, 885	47,624 14,337 635 3,164	48,538 14,496 693 3,406	48, 565 14, 562 655 3, 095	47, 607 14, 527 633 3, 177	49,374 15,035 691 3,385	45, 849 14, 292 649 2, 612	48, 534 14, 540 652 3, 060	50, 648 15, 466 677 3, 302	49, 951 15, 289 753 3, 198	49, 300 15, 024 650 3, 201	7 47,632 7 14,599 7 751 7 3,097	47, 627 14, 311 668 2, 938	
Paper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdo	43, 463 90, 370 69, 692 28, 081	50, 225 101, 385 82, 641 32, 574	3,846 7,677 6,402 2,372	4, 266 8, 573 6, 731 2, 698	4, 205 9, 078 6, 411 2, 909	4, 166 9, 283 6, 645 2, 842	4, 235 8, 733 6, 546 2, 799	4, 395 8, 750 6, 952 2, 848	3, 951 7, 701 6, 992 2, 491	4, 312 8, 222 7, 103 2, 723	4, 443 8, 835 7, 107 2, 730	4, 255 8, 315 7, 103 2, 832	4, 140 8, 239 7, 153 2, 760	74,011 77,979 77,496 72,570	4, 164 8, 086 7, 792 2, 625	
Shipments (seas. adj.), total †			94,067 47,289 2,443 6,850 3,527 2,559	95,551 48,430 2,511 6,759 3,460 2,488	97,786 50,382 2,625 7,396 3,774 2,814	98,519 50,146 2,474 7,110 3,566 2,767	98, 546 50, 558 2, 454 7, 694 3, 914 2, 992	98, 937 50, 606 2, 538 7, 727 4, 037 2, 869	99, 334 51, 090 2, 517 7, 764 4, 036 2, 954	99,448 51,648 2,579 7,856 3,908 3,105	98, 780 50, 060 2, 568 7, 746 3, 945 3, 030	7 97, 682 49, 267 2, 47.1 7, 36.5 3, 681 2, 877	100,596 51,427 2,569 7,283 3,714 2,751	7105,189 55,520 72,703 7,298 73,583 72,910	103, 927 r 53,247 2, 638 r 7, 334 3, 474 2, 978	² 54,41. ² 7,51.
Fabricated metal products		1		6, 498 8, 753 5, 722 11, 072 7, 120 1, 975	6,799 8,889 5,872 11,515 7,804 2,006	6,733 9,229 5,833 11,427 7,593 2,031	6,877 9,263 5,880 11,117 7,384 2,049	6, 821 8, 940 5, 881 11, 491 7, 917 2, 065	6, 633 9, 377 5, 974 11, 540 8, 000 2, 143	6, 592 9, 420 6, 133 11, 513 8, 068 2, 144	6, 485 9, 378 6, 101 10, 117 6, 698 2, 086	6, 309 9, 384 6, 033 10, 164 6, 483 2, 068	6,610 9,407 6,273 11,705 8,004 2,123	7 6, 961 7 9, 666 7 6, 700 14, 269 7 10, 036 7 2, 198	6,746 9,828 6,501 12,352 8,806 2,269	² 12,63
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Patroleum and coal products do Rubber and plastics products do Rubber and plastics products do			46,778 14,597 680 3,207 4,017 8,117 6,528 2,576	47,121 14,176 665 3,239 4,215 8,329 6,647 2,681	47, 404 14, 188 717 3, 262 4, 146 8, 613 6, 471 2, 821	48,374 14,901 685 3,139 4,181 8,710 6,686 2,711	47, 988 14, 754 621 3, 167 4, 257 8, 344 6, 630 2, 779	48, 331 15, 037 651 3, 148 4, 186 8, 525 6, 776 2, 704	48, 244 15, 088 637 2, 994 4, 149 8, 162 6, 954 2, 669	47, 799 14, 552 616 2, 971 4, 195 8, 134 7, 061 2, 686	48, 720 14, 762 682 3, 088 4, 302 8, 611 7, 075 2, 649	48,415 14,807 749 2,974 4,137 8,361 7,163 2,690	49, 169 14, 773 640 3, 143 4, 153 8, 827 7, 154 2, 806	749,669 714,603 7753 73,302 74,296 78,637 77,484 72,815	50, 354 14, 948 703 3, 260 4, 345 8, 546 7, 923 2, 856	
By market category:† Home goods and apparel	1 83, 372 1210, 221 1147, 173 1 86,063 1 83,256 1436,796	l	7, 929 17,934 13,008 8, 053 7, 856 39,287 3, 157 14,419 12, 219 2, 201	8, 067 17,567 13,263 8, 659 8, 038 39,957 3, 195 14, 746 12, 540 2, 206	7, 991 17, 712 13, 178 9, 467 8, 357 41, 081 3, 241 14, 783 12, 596 2, 187	7, 977 18, 368 13, 638 9, 278 8, 329 40, 928 3, 187 15, 148 12, 938 2, 210	8, 222 18, 083 13, 601 8, 991 8, 288 41, 361 3, 271 15, 169 12, 945 2, 224	7, 882 18, 361 13, 095 9, 332 8, 307 41, 960 3, 131 14, 803 12, 756 2, 047	8, 100 18, 371 13, 633 9, 470 8, 338 414, 22 3, 107 15, 231 13, 121 2, 111	8, 065 17, 832 13, 652 9, 498 8, 521 41, 881 3, 178 15,380 13, 192 2, 188	8, 269 18, 296 13, 493 8, 083 8, 452 42, 187 3, 359 15, 139 13, 022 2, 118	8, 111 18,305 13,863 8,014 8,431 40,958 3,202 15,609 13,320 2,289	8, 431 7 18, 297 14, 004 9, 603 8, 505 41, 756 3, 263 15, 639 13, 350 2, 289	r 8, 462 r 18,317 r 14, 888 r 11, 711 8, 898 r 42, 913 3, 319 16, 671 14, 208 2, 463	8, 474 18, 547 14, 433 10, 534 8, 436 43, 503 7 3, 333 7 16,123 7 13,727 7 2, 396	2 16,44 2 13,82
Inventories, end of year or month:† Book value (unadjusted), total†do Durable goods industries, totaldo Nondurable goods industries, totaldo		167, 299	157, 298 100, 464 56, 834	157,883 100,913 56,971	158,671 101,693	159,051 102,027 57,023	,	160,512 102,553 57,959	160, 588	161, 787	162,900 103,249 59,652	165, 320	166, 528	*167,299	169, 523 107, 628 61, 895	
Book value (seasonally adjusted), total†do By industry group: Durable goods industries, total \(\frac{2}{2} \)do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other primary met. do	155,693 100,310 3,848 15,527 8,483 6,113	166, 587 105, 729 4, 194 17, 329 10, 179 6, 178	156, 120 99, 980 3, 848 15, 292 8, 498 5, 930	156, 458 99, 942 3, 823 15, 301 8, 559 5, 917	157, 560	158,134 101,033 3,803 15,655 8,870 5,930	159, 488			163, 184 103, 282 4, 002 16, 485 9, 709 5, 840	164,966 104,117 3,998 16,660 9,787 5,910		167, 114	⁷ 166,587	167, 709 106, 811 4, 236 17, 243 10, 174 6, 125	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	12, 931 23, 479 12, 883 19, 048 5, 978 4, 290	13, 173 23, 987 14, 112 19, 121 6, 301 4, 574	13,001 23,334 12,758 19,029 6,052 4,389	12, 850 23, 159 12, 745 19, 237 6, 226 4, 324	12,840 23,268 12,947 19,354 6,327 4,327	12, 675 23, 316 13, 053 19, 478 6, 410 4, 342	12,709 23,160 13,176 19,612 6,573 4,380	12, 529 23, 409 13, 569 19, 781 6, 674 4, 386	12, 603 23, 420 13, 634 19, 705 6, 627 4, 428	12, 547 23, 591 13, 708 19, 515 6, 336 4, 438	12, 827 23, 678 13, 811 19, 621 6, 484 4, 465	13, 131 23, 885 13, 961 19, 823 6, 764 4, 524	13, 183 23, 845 14, 009 20, 046 6, 974 4, 581	⁷ 23,987 ⁷ 14, 112	13, 282 24, 272 14, 043 19, 575 6, 679 4, 640	
By stage of fabrication:† Materials and supplies ?		34, 494 7, 975 10, 757 4, 580										10,872	35, 320 7, 864 11, 013 5, 264	734, 494 77, 975 710, 757 74, 580	35, 274 8, 067 10, 836 4, 991	
Work in process \$do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo		5,822 16,306 12,194										42, 627 5, 828 15, 929 12, 163	43, 005 5, 967 16, 112 12, 160	r 43, 056 r 5, 822 r 16, 306 r 12, 194	43, 226 5, 854 16, 438 12, 030	
Finished goods Q		1 11 260										27, 915 3, 278 11, 045 2, 496	27, 803 3, 347 10, 729 2, 622	r 28, 438 r 3, 333 r 11, 369 r 2, 472	28, 311 3, 322 11, 041 2, 554	
Nondurable goods industries, total Q. do. Food and kindred products. do. Tobacco products. do. Textile mill products. do. Paper and allied products. do. Chemicals and allied products. do. Petroleum and coal products. do. Rubber and plastics products. do. By stage of fabrication:†	3, 295 4, 834 4, 646 11, 695 4, 710 3, 652	60, 858 15, 648 3, 508 5, 253 5, 200 13, 032 5, 148 3, 888	56, 140 14, 514 3, 257 4, 904 4, 784 11, 869 4, 713 3, 746	56,516 14,438 3,385 4,984 4,807 11,959 4,732 3,714	14, 459 3, 394 4, 963 4, 862 12, 042	14, 516 3, 426 4, 990 4, 907 12, 034	57, 986 14, 732 3, 637 5, 060 4, 958 12, 192 4, 650 3, 700	58, 689 14, 873 3, 569 5, 078 5, 045 12, 332 4, 835 3, 673	59, 288 15, 220 3, 615 5, 104 5, 085 12, 609 4, 872 3, 616	15, 617 3, 631 5, 184 5, 128 12, 825 4, 833	60,850 15,830 3,704 5,201 5,136 12,977 5,043 3,708	61,085 15,876 3,659 5,158 5,228 13,040 5,058 3,763	60, 986 15, 694 3, 630 5, 176 5, 292 13, 088 5, 053 3, 855	7 5, 253 7 5, 200 7 13, 032 7 5, 148	60, 898 15, 697 3, 469 5, 275 5, 211 13, 156 5, 035 3, 945	
Materials and supplies do Work in process do Finished goods do 7 Revised 1 Based on data not seasonally adjus		26, 026 9, 179 25, 663 Advance e								ve revisio			9,171 25,972	r 25, 663	25, 763 9, 128 26, 007	

r Revised. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Jan. 1977 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. QIncludes data for items not shown separately.

nless otherwise stated in footnotes below, data	1975	1976						19	76				_		19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
	GEN	IERAL	BUS	INES	S IN	DICA	TOR	S—Co	ntinu	ıed					-	
IANUFACTURERS' SALES, INVENTORIES, AND ORDERS† -Continued				•												
nventories, end of year or month†—Continued Book value (seasonally adjusted)—Continued												<u> </u>		:		
By market category: † Home goods and apparelmil. \$ Consumer staplesdo	13, 005 21, 526	14,039 23,119	13, 010 21, 770	13, 209 21, 844	13, 598 21, 901	14, 039 21, 868	14,185 22, 186	14,511 22, 2 3 2	14, 361 22, 666	14, 386 23, 055	14, 441 23, 417	14, 377 23, 466	14,143 23,367	7 14,039 7 23,119	14, 078 23, 184	
Consumer staples do Equip. and defense prod., excl. auto do Automotive equipment do do do do do do do do do do do do do	7,885	38, 842 8, 430	38, 173 7, 946	38.006 8,092	38,163 8, 238	38,263 8,318	38,046 8,446	38,375 8,536	38,419 8,393	38,555 8,123	38,688 8,336	38.875 8, 692	38,943 8,993	7 38,842 7 8,430	39, 112 8, 859	
Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	13, 323 61, 525	14, 161 67, 996	13,460 61,760	13,433 61,875	13,446 62,214	13,257 62,388	13,358 63,267	13,255 64,210	13,364 64,942	13,418 65,647	13,704 66,380	13,884 67,380	13,983 67,685	7 14,161 7 67,996	14,527 67,949	
Household durablesdo Capital goods industriesdo	42.341	6, 923 43, 104	6, 3 95 41,992	6, 468 41,935	6, 697 42,101	6,818 42,257	6,868 42,140	7,042 42, 3 96	7,065 42,430	7, 127 42,649	7, 107 42,740	7,059 42,942	6, 996 43,124	r 6, 923 r 43,104	6, 943 43, 400	
Nondefense do Defense do do	6, 568	36,527 6,577	35, 504 6, 488	35, 411 6, 523	35, 466 6, 634	35, 538 6, 720	35, 314 6, 824	35, 624 6, 774	35, 584 6, 846	35,846 6,804	35, 940 6, 798	36, 095 6, 847	36,277 6,847	7 36,527 7 6,577	36, 783 6, 617	
ew orders, net (not seas. adj.), total †do Durable goods industries, totaldo Nondurable goods industries, totaldo	- 505, 969	1,186,494 608, 363	86,841 42,307 44,534	96,012 48, 230 47, 782	101, 3 72 52,702	190,157 51, 296 48, 861	98,761 51,075 47,686	104,879 55,728	94,370 48,750 45,620	97,579 49,426	102,882 52,307 50,575	103,112 53,016	100,619 51,449	52,067	99, 248 51, 379	1 5
ew orders, net (seas. adj.), total †do		578, 131 21,186,494	92,822	95,044	48, 670 98,550	98,756	99,379	49, 151 99,476	99,214	48, 143 97,924	98,869	50, 096 99, 646	49, 170 101,461	r 47,843 r107,314	47, 818 105, 346	
By industry group: Durable goods industries, total †do Primary metalsdo	505,969	608, 363 90, 047	45,904 6,674	47,930 6,812	51,111 7,787	50,245 7,328	51,354 8,726	51,249 8, 158	51,180 7,918	50,380 7,340	59,068 7,556	50, 993 7, 019	52, 424 7, 529	7 57,265 7,252	7 54,943 7 7,987	1 5.
Blast furnaces, steel millsdo Nonferrous and other primary metdo	- 35.77 9	45, 848 34, 956	3, 701 2, 367	3, 365 2, 595	3, 864 3, 188	3, 530 3, 067	4, 968 2, 938	4, 251 3, 083	3, 997 3, 170	3, 581 2, 946	3, 649 3, 153	3, 485 2, 790	3,650	7 3, 808 7 2, 629	4, 047 3, 002	
Fabricated metal productsdo Machinery, except electricaldo	66, 712 92, 795	79, 255 108, 209	6, 237 8, 631	6, 350 8, 563	6, 587 8, 195	6, 455 9, 152	6, 661 8, 970	7, 089 8, 836	6, 733 9, 572	6, 586 9, 382	6, 280 9, 283	6, 425 9, 413	6, 805 9, 33 6	7,072 79,629	6, 816 10, 111	
Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	- 109,511	74, 029 137, 773 30, 010	5, 645 9, 476 1, 680	5, 781 10, 710 1, 725	5, 935 12, 783 3, 219	6,036 11,504 2,214	6, 251 11, 082 2, 401	6, 491 10, 968 2, 3 02	5, 894 11, 214 1, 254	6,088 11,203 1,890	5, 963 10, 751 3, 202	6, 463 11, 431 3, 539	6, 408 12, 191 2, 882	7, 139 15, 580	6,949 12,340 2,330	11
Nondurable goods industries, totaldo	522,108	578, 131	46,918	47,114	47,439	48,511	48,025	48,227	48,033	47,544	48,801	48,653	49,037	50,049	50, 333	
Industries with unfilled orders — do Industries without unfilled orders ¶ do	113, 179 408, 928	128, 722 449, 409	10, 291 36, 627	10, 376 36, 738	10, 509 36, 930	10, 684 37, 827	10, 587 37, 438	10, 412 37, 815	10, 132 37, 902	10, 142 37, 401	10,738 38,063	11, 424 37, 229	11,243 37,794	7 12,266	11,826 38,507	
By market category: † Home goods and appareldodo	2 83,495	2 97, 416	7, 994 17,951	8, (47 17,564	8,000	7, 924 18,368	8, 187 18,090	7,832	8, 210 18,409	8, 101	8,072	8, 289	8, 433	r 8, 470	8,658 18,580	
Equip. and defense prod., excl. autodo Automotive equipmentdo	2 141, 257 2 84,741	2 163,587 2 110,629	11,837 8,418	13,057 8,784	17,716 12,353 10,030	13,809 9,376	13,491 9,075	18,370 13,789 9, 147	13,605 9,556	17,840 12,940 9,487	18,316 14,029 7, 991	r 18,277 r 15,321 8, 036	14.086	r 18,310 r 16,154 r 11,800	14, 023 10, 719	
Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series	2 81,372 2 426, 941	² 99, 180 ² 498,255	7,731 38,890	7, 950 3 9,641	7,756 42,697	8, 121 41,157	8, 074 42,462	8, 218 42,120	8, 429 41,005	8, 417 41,138	8, 208 42,252	8, 435 41,288	8,721	r 9,075 r 43,505	8, 516 44, 850	1
Household durables do Capital goods industries do Nondefense do	235,509 2 155, 968	² 38, 600 ² 183,378	3, 203 13,103	3, 173 14,094	3, 232 14,990	3, 144 15,167	3, 238 15,967	3, 103 15,222	3, 176 15,017	3, 194 14,609	3, 191 15,621	3, 379 17, 203	3, 284 16, 064	3, 314 7 18,110	7 3, 351 7 16,476	1 1
Nondefensedo Defensedo	2 130,782 2 25, 185	² 154,042 ² 29, 335	11,663 1,440	11,900 2,194	12, 173 2, 818	12,476 2,690	12,666 2,401	12,607 2,614	13,778 1,239	12,690 1,919	13, 468 2, 153	14, 302 2, 901	12,878 3,186	7 14,112 3,998	r 14,778 r 1,698	1 1
nfilled orders, end of year or month (unadjusted), total †		174, 222	169,660	169,689	170,658	170,937	170,164		172,994	172, 229	171,440	172,731	172,646	r174,222	176,564	116
Durable goods industries, totaldo Nondur. goods ind. with unfilled orders ⊕. do	162,726 7,517	166, 408 7, 814	161,822 7,8 3 8	161, 69 3 7, 996	162, 529 8, 128	162, 513 8, 424	161, 600 8, 504	162, 550 8, 282	8, 052	164, 567 7, 661	163, 851 7, 588	164,998 7,733	7,606	7166,403 7,814	8,007	
nfilled orders, end of year or month (seasonally adjusted) total †mil. \$ By Industry group:	171,438	175, 453	179,193	169,686	170,450	170,687	171,520	172,059	171,938	170,414	170,503	172,468	173,333	r175,453	177, 107	
Durable goods industries, total Qdo	14 749	167, 261 16, 004	14,567	161,697 14,620	15,011	162,525 15,229	16, 260	163,965 16,692	16,846	16.330	16, 140	15,804	16,051	16,004	16,658	111
Blast furnaces, steel millsdo Nonferrous and other primary metdo	9,287 4,091	9, 993 4, 980	9,461 3,899	9, 3 66 4, 006	9, 456 4, 3 80	9,420 4,680	10, 475 4, 626	10, 690 4, 840	10,650 5,056	10, 323 4, 896	10,028 5,019	9,832 4,932	9,768 5,261	r 9, 993 r 4, 980	10,566 5,003	
Fabricated metal productsdodododododo	45 479	23, 302 43, 808	23,575 45,480	23, 428 45, 290	23, 217 44, 596	22,940 44,519	22,723 44,227	22, 992 44, 123	23, 092 44, 318	23, 086 43, 981	22,881 43,886	22,997 43,914	43,843	r 23,302 r 43,808	23, 372 44, 283	
Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	21, 239 59, 236 33, 106	23, 251 52, 753 34, 746	21, 205 49, 268 32, 546	21, 264 48, 906 31, 823	21, 327 50, 175 32, 677	21, 530 50, 252 32, 354	21, 900 50, 216 32, 295	22, 510 49, 693 32, 239	22, 430 49, 366 31, 192	22, 3 85 49, 056 3 0, 842	22, 246 49, 690 31, 877	22, 678 50, 958 32, 982	51, 445 33, 553	r 23,251 r 52,753 r 34,746	23, 699 52,744 34,834	1 5
Nondur.goods ind.withunfilled orders.do	7,856	8, 192	7,996	7, 989	8,024	8, 162	8, 198	8,094	7,883	7,627	7,708	7,946	7,814	1 .	8, 173	
Home goods, apparel, consumer staples do Equip. and defense prod., incl. autodo Construction materials and suppliesdo	3, 209 98, 742	3, 302 101, 063	3, 291 97,936	3, 269 97,855	3, 281 97,594	3,228 97,862	3, 199 97, 836		3,307 98,403	3,351 97,681		3,324 99,604	3,303 r 99,712		3, 521 101, 072	
Other materials and supplies do Supplementary series:	50, 290	18, 014 53, 074	19,072 49,894	18,984 49,578	18,382 51,194	18,174 51,422	17,961 52,524	17,872 52,683	17,963 52,266	17,860 51,52 3	17,616 51,589	17,620 51,920	17,836 52,482	18.014 7 53,074	18, 093 54, 421	
Household durables do Capital goods industries do Nondefense	108 533	2,644 110,060	2, 669 107,216 78, 767	2, 647 106,565 78, 127	2, 638 106,773 77, 704	2, 595 106,791 77, 242	2,563 106,690 76,963		2, 604 106,893 77, 471	2,620 106,122	2, 451 106,603		2,650 108,623 77,925		7 2, 663 7110,415 7 78,879	
Nondefense	29, 210	77, 829 32, 231	28, 449	28, 438	29, 069	29, 550	29, 727	76, 813 30, 294		76, 969 29, 153	77, 415 29, 188	78, 398 29, 800	30, 698	32, 231	731,536	13
ew incorporations (50 States and Dist. Col.):	* 00C 04F	055 500	00.015	05.110	97 009	00.714	00.010		01 400				00.015	00 500	l	
seasonarry adjusteo	- 320,343	375, 766	30, 315 29, 604	27, 119 28, 973	35, 083 30, 910	32,714 29,876	29, 210 28, 63 7	33, 938 31, 600	31, 469 30, 114	30, 585 32, 746	30, 944 32, 368	30, 749 32, 887	29, 845 33, 496	33, 562 33, 970		
INDUSTRIAL AND COMMERCIAL FAILURES© ullures, totalnumber_	11 400			0.05	0.05											
Commercial servicedo Constructiondo	1,637 2,262		3 886 130 167	867 108 158	965 132 188	888 131 166	835 107 151	775 111 150	689 105 119	798 108 130	4 714 109 122	745 90 138	770 101 153			-
Manufacturing and mining do Retail trade dc Wholesale trade do	1,645 4,799		144 358	109 408	121 434	124 374	118 353	100 326	92 284	127 358	114 293	105 339	101 317			
iabilities (current), total thous. \$ Commercial service do	4 900 170		257,071	211,762	90 247, 65 3	9 8 206, 420	106 233, 284	88 373, 635	89 305, 552	75 26 3 , 965	76 250, 318	73 183, 572	98 277, 598			.
Manufacturing and mining do	640, 845		29, 263 42, 933 71, 485	32, 144 34, 873 52, 958	27, 034 37, 342 105, 665	28, 952 32, 244 60, 251	41, 767 39, 003 61, 910	179, 643 61, 184 57, 417	21, 928 23, 028 206, 547	25, 066 23, 838 120, 800	31, 768 18, 103 157, 475	16, 089 38, 074 56, 138	35, 323 21, 647 123, 329			
Wholesale tradedo			89, 535 23, 855	58, 004 33, 783	43, 577 34, 035	39, 219 45, 754	42,831 47,773	44, 955 30, 436	40, 285 13, 764	47, 966 46, 295	26, 628 16, 344	41, 357 31, 914	39, 296			
ailure annual rate (seasonally adjusted) No. per 10,000 concerns-	² 42.6		3 3 6. 9	38.2	36.3	35.4			31.2	3 5. 7	4 34.9	34.7		İ		<u> </u>

r Revised. p Preliminary. 1 Advance estimate; totals for mfrs. new and unfilled orders for Jan. 1977 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. Q 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).

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976						19	76		m.uz.v				197	7
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	·		. C()MM(ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS;																
rices received, all farm products1910-14=100	464	p 466	466	468	464	473	477	490	488	468	468	446	433	448	r 457	467
Crops Qdo Commercial vegetablesdo	453 465	p 445 459	429 494	* 434 444	436 472	434 468	446 403	475 433	483 439	453 440	460 468	439 495	420 490	431 464	r 445 r 574	455 643
Cottondododo	348 400	503 378	426 369	7 437 375	425 378	424 373	482 398	574 412	603 421	510 394	545 394	528 360 297	550 322 233	533 347	7 526 7 361	544 359
Food grainsdo Fruitdo	426 318	385 303	389 286	410 295	399 313	391 318	482 398 384 313	384 289 877	375 271 850	394 336 310	326 296	297 362	233 302	277 286	, 282 , 271	283 276
Tobaccodo	900	905	875	r 875	874	875	877			923	981	948	945	964	959	95
Livestock and products Q do Dairy products do Meat animals do	473 535	561 639	503 624	503 599	489 594	512 530	508 564	505 557	492 576	482 596	474 604	453 612	445 608	463 596	467 • 590	478 586
Meat animalsdo Poultry and eggsdo	567 235	568 234	583 246	595 244	579 229	631 225	624 233	625 228	588 2 3 5	557 241	538 239	501 228	485 230	520 241	530 240	540 25
rices paid:	500	FOE	554	- 550	564	570	568	575	577	574	574	571	564	700		
All commodities and servicesdo Family living itemsdo	523 533	565 563	554 550	7 559 550	555	557	557	575 561	565	567	569	572	575	569 578 559	578 583	584
Production itemsdoAll commodities and services, interest, taxes, and	528	560	551	* 558	564	570	568	576	578	573	571	566	554		r 569	57
wage rates (parity index)1910-14=100 arity ratio \{\}do	614 76	653 71	643 72	648 72	651 71	651 73	650 73	657 75	660 74	657 71	657 71	652 68	652 66	657 68	₹ 673 68	67
CONSUMER PRICES	10	"	12	'2	'*	10		10	,,	'-	''	~	00	08	08	0.
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted	161.2	170.5	166.7	167.1	167.5	168.2	169. 2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	175.3	177.
Special group indexes: All items less shelterdo	159. 1	168.3	164. 4	164.9	165. 3	166.1	167. 1	168.1	169.0	169.7	170.4	171.0	171.6	172.2	173, 1	175.
All items less fooddo All items less medical caredo	157. 1 160. 9	167. 5 169. 7	162. 6 166. 2	163.4 166.5	164. 2 166. 8	165. 0 167. 4	166. 0 168. 4	167. 0 169. 4	167. 9 170. 3	168. 9 171. 1	170.0 171.7	170.8 172.4	171. 6 172. 7	172. 2 173. 2	172.9 174.2	174. 176.
Commoditiesdo	158. 4	165. 2	162. 4	162. 3	162.3	163.1	164. 2	165. 2	166.0	166.6	167.0	167.4	167. 7	168.1	168.7	170.
Nondurables do do do do do do do do do do do do do	163. 2 151. 7	169. 2 158. 3	167. 3 154. 7	167. 2 155. 2	166. 7 155. 5	167. 2 156. 0	168. 2 157. 0	169. 0 157. 9	169. 7 158. 1	170. 4 159. 1	170.7 160.4	171.0 161.0	171.3 161.9	171.7 162.3	172.4 161.9	175. 163.
Durables do do do do do do do do do do do do do	145. 5 149. 1	154. 3 156. 6	149. 0 152. 3	149. 3 152. 7	150.4 153.3	151.9 154.2	153. 5 155. 5	154.7 156.5	155. 8 157. 1	156.4 158.0	156. 9 158. 9	157.8 159.6	158.0 160.3	158.4 169.6	158.9 160.6	159. 161.
Services do Services less rent do	166. 6 171. 9	180. 4 186. 8	174. 9 181. 0	176. 1 182. 2	177. 2 183. 4	177. 7 184. 0	178. 4 184. 7	179.5 185.8	180. 7 187. 2	181. 8 188. 4	183. 2 189. 8	184. 1 190. 8	185. 1 191. 8	185.8 192.6	187. 5 194. 4	188. 195.
Food 9do	175.4	180.8	180.8	180.0	178.7	179. 2	180. 0	180.9	182. 1	182.4	181.6	181.6	181.1	181.7	183. 4	187.
Meats, poultry, and fishdo Dairy productsdo	178. 0 156. 6	179. 4 169. 3	186. 5 168. 2	183. 0 168. 5	180. 2 167. 9	178.0 167.9	181. 2 167. 4	182. 7 167. 9	184. 0 168. 0	181. 5 169. 0	179.3 171.1	174. 8 172. 7	172.0 171.7	170. 2 171. 4	172.3 171.3	174. 171.
Fruits and vegetablesdo	171.0	175. 4 177. 2	173. 3	173. 2	173.6	179.0	176.4	176. 7 176. 5	177.3 177.5	178. 3 178. 4	170. 8 179. 5	175. 5 180. 1	174.8 180.7	175. 5 181. 6	177.6	194.
Housingdodo	166.8 169.7	179.0	173. 2 175. 9	173.8 176.0	174.5 176.3	174.9 176.6	175.6 177.3	178. 2	179.5	180.6	181. 5 146. 2	182.0	182.1	182.4	7 183. 1 7 184. 1	184. 185.
Rentdo Homeownershipdo	137. 3 181. 7	144.7 191.7	141. 2 188. 8	142. 1 188. 6	142.7 188.7	143. 2 188. 9	143. 8 189. 6	144. 4 190. 7	145. 0 192. 2	145. 6 193. 4	194.4	146. 9 194. 8	147. 5 194. 8	148.3 195.0	7 149. 5 196. 7	150. 198.
Fuel and utilities Qdodododo	167.8 235.3	182. 7 250. 8	176.3 248.9	177.9 249.4	178.9 247.6	179. 3 246. 6	180. 2 246. 2	181.7 247.3	182. 5 248. 1	183. 7 249. 3	185. 1 250. 8	186. 5 253. 1	188. 2 258. 0	192.0 264.5	194.8 271.7	196. 278.
Gas and electricitydo Household furnishings and operationdo	169. 6 158. 1	188. 8 168. 5	179. 5 163. 7	181. 9 165. 2	183. 7 166. 6	184. 4 167. 4	186. 1 167. 9	187. 9 168. 5	189. 6 168. 9	190.3 169.1	192. 2 170. 2	193. 9 170. 9	195. 5 171. 7	201. 4 172. 3	204. 2 172. 6	205. 173.
Apparel and upkeepdo	142.3	147.6	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1	150. 2 169. 5	150.9 170.9	151.9	151.8	150.0	150
Transportationdododo	150. 6 149. 8	165. 5 164. 6	158. 1 156. 8	158. 5 157. 2	159.8 158.5	161. 3 160. 1	163. 5 162. 5	165. 9 165. 0	167. 6 166. 8	168. 5 167. 8	168.6	170. 2	171. 4 170. 6	171.4 170.7	172.1 171.4	173. 172.
New carsdo Used carsdo	127. 6 146. 4	135. 7 167. 9	134. 2 144. 6	134.3 144.9	134.5 150.9	134. 4 159. 4	134. 5 167. 8	134. 5 173. 4	134. 4 177. 5	134. 4 179. 6	134. 2 180. 1	139. 1 179. 9	139.7 179.0	140. 4 178. 0	141.1 177.7	140 179
Public do do Health and recreation 2 do do	158. 6 153. 5	174. 2 163. 3	170. 2 158. 6	170. 4 159. 7	172.3 160.6	172. 4 161. 4	172. 4 162. 1	173. 6 162. 8	174. 4	174. 6 164. 4	176. 9 165. 3	177. 4 166. 1	177. 6 167. 3	178. 0 168. 0	178. 7 169. 0	178
Medical caredo	168.6	184.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8	187. 9 162. 8	188.9	191.3	192.3	194.1	195
Personal caredo Reading and recreationdo	150.7 144.4	160. 5 151. 2	155. 7 148. 2	157.0 148.5	157. 4 149. 0	158. 3 149. 5	158. 9 150. 3	159. 8 150. 9	160. 5 151. 2	161. 6 151. 4	152.8	163. 9 153. 5	164. 8 154. 1	165. 2 154. 4	166. 2 154. 9	166. 155.
Seasonally Adjusted ¶				١							0.0	0.3	0.3	0.4		
ll items, percent change from previous month ommodities1967=100_	l <u></u> -		0. 6 163. 0	0. 1 162. 7	0. 2 162. 6	0. 4 163. 3	0.7 164.4	0. 4 165. 0	0. 5 165. 5	0.5 166.2	0. 3 166. 6	167.1	167. 4	168. 0	4 0. 8 4 169. 4	171
ommodities less fooddododododo			153. 2 181. 1	153. 7 179. 5	154. 1 178. 5	154. 6 179. 4	155. 6 180. 8	156. 2 181. 2	156.9 181.4	157. 8 181. 8	158. 3 181. 9	159. 0 182. 2	181.7	160. 4 181. 9	4 161. 6 4 183. 5	187
Food at homedo uels and utilitiesdo			181. 1 175. 6	178.8 176.4	177.3 177.8	178. 3 178. 4	179. 6 179. 8	179. 9 181. 9	179. 9 183. 3	180. 2 184. 9	180. 1 186. 3	180. 3 187. 9	179. 6 188. 7	179. 7 191. 8	a 181. 3	1
Fuel oil and coaldo	<i>-</i>		244. 3	243.8	244. 7	245. 3	246. 5	249. 3	251. 2	254. 2	256.0	256. 5	257.0	261. 4	a 266. 6	6 272
pparel and upkeepdo			144.9	145. 2	145. 6	146.0	146.6	147. 1 164. 8	147. 8 166. 0	148. 7 167. 3	149. 4 168. 9	149. 4 170. 2		150. 6 171. 9	4 151. 7 4 173. 8	
ransportation do do Private do do			158.3	160. 1 159. 1	161. 1 159. 9	162. 2 161. 0	163. 6 162. 3	163. 8	165. 0	166. 5	167. 9	169. 5	170. 3	171. 5	a 173. (0 174
New carsdo ervicesdo			133. 1 174. 6	133. 8 175. 8	134. 3 177. 1	134. 2 177. 9	134.8 178.9	134. 8 179. 9	135. 1	135. 9 182. 2	136. 9 183. 2	138. 2 184. 0	1		4 140. 0 4 187. 2	1
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes) Not Seasonally Adjusted	•												}			
pot market prices, basic commodities:	ĺ															
22 Commodities	1 198. 2 1 227. 3	1 201. 0 1 201. 6	190.4 200.5	193. 2 202. 9	196. 0 200. 0	202. 3 204. 3	202.8 202.7	207. 4 210. 6	218.8	206. 9 202. 9	203.1 198.5	196. 5 189. 2	191.7	196.7	207. 3 203. 3	208
13 Raw industrialsdo	1 180. 4	1 200.6	183.6	186.6	193. 2	200.9	202.7	205.2	214. 1	209.6	206.2	201. 6 185. 2	201.0	203. 2	210. 2	1 .
ll commoditiesdo	174. 9		179.3	179.3	179.6	181. 3	181.8	183. 1	184.3	183. 7	184.7	-		1	188.0	
Crude materials for further processingdo Intermediate materials, supplies, etcdo	196. 9 180. 0		201. 2 183. 7	199.5 184.5	199. 1 185. 6	205. 3 186. 8	205.7 187.5	210. 2 188. 9	211.8 190.4	205.9 190.8	206. 4 192. 4	204. 0 192. 6	193.0	193.9	208. 1 194. 9	
Finished goods⊙do Consumer finished goodsdo	163. 4 163. 6		168.7	168. 2 167. 4	167. 9 166. 8	169.0 168.0	169. 3 168. 4	169. 8 168. 8	170.5 169.5	170.0 168.6	170.7 169.2	172. 2 169. 9	170.1		175. 1 173. 1	174
Producer finished goodsdo By durability of product:	162.5			169. 9	170.5	171.1	171. 3	172. 0	172.6	173.1		177.4			179.8	
Durable goods do	165. 8			171.7	172.7	173.8	174.2	175. 1 189. 0	176.3 190.1	176, 9 188, 4	178. 1 189. 4				182.3 191.9	
Nondurable goodsdodododo	181. 7 171. 1		175.3	184. 9 175. 6	184. 6 176. 0	186.7 177.0	187. 3 177. 6	178.7	179.7	179.7	180.8	181. 5	181.9	183.2	184. 1	185
Durable manufacturesdo	165.6		170.7 179.9	171.4	172.3 179.4	173.1 180.7	173. 6 181. 3	174. 6 182. 7	175. 6 183. 7	176. 4 182. 7	177.7 183.5	179.7 182.8			182. 1 185. 7	

*Revised. *Preliminary. *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. \$\forall \text{Includes data for items not shown separately.} \\$\forall \text{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. oFor actual wholesale prices of individual commodities see respective commodities. ⊙Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data	1975	1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	·	CO	MMO	, DITY	PRI	CES-	-Cont	inued								
WHOLESALE PRICES Continued (U.S. Department of Labor Indexes) Continued											1)	
All commodifies—Continued Farm prod., processed foods and feeds_1967=100_ Farm products ? Fruits and vegetables, fresh and dried_do_ Grainsdo_ Live poultrydo_ Livestockdo_	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9		184.6 192.8 194.8 210.5 169.0 184.7	182. 0 191. 0 192. 6 214. 3 173. 1 179. 5	180. 3 187. 2 184. 5 217. 8 182. 6 170. 7	183. 7 192. 9 195. 0 209. 0 165. 4 192. 3	184. 9 192. 6 179. 0 213. 5 174. 3 186. 9	187. 5 196. 5 160. 8 225. 1 174. 9 185. 1	188. 1 196. 9 164. 7 224. 3 184. 0 175. 9	181. 7 189. 3 159. 3 207. 6 179. 0 166. 2	182. 7 191. 8 180. 2 205. 5 164. 9 161. 6	179. 4 186. 6 192. 0 186. 7 150. 5 156. 1	178. 4 183. 6 166. 5 175. 4 139. 1 154. 4	183. 9 191. 6 174. 4 180. 6 145. 7 166. 1	184. 8 193. 5 198. 4 184. 9 153. 7 166. 0	188. 4 199. 0 212. 6 185. 8 183. 7 166. 2
Foods and feeds, processed Q do Beverages and beverage materials do Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do do	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0		179. 4 165. 1 174. 7 169. 7 167. 6 193. 2	176. 4 167. 0 175. 1 163. 4 166. 7 186. 1	175. 8 167. 0 174. 5 166. 7 166. 5 180. 6	178. 0 169. 3 172. 8 167. 7 167. 1 189. 2	179. 9 172. 3 173. 4 167. 1 167. 9 190. 3	181. 8 172. 7 173. 7 167. 0 170. 0 190. 0	182. 6 175. 7 173. 6 170. 0 169. 9 185. 3	176. 8 175. 8 170. 9 173. 9 171. 3 174. 7	177. 1 176. 0 169. 6 170. 3 172. 3 176. 0	174. 9 177. 2 170. 0 169. 5 173. 7 168. 5	174. 8 178. 8 168. 7 168. 1 175. 9 168. 4	179. 0 183. 8 168. 6 167. 3 175. 8 176. 8	179. 3 184. 1 168. 4 166. 8 175. 4 176. 6	181. 9 189. 3 169. 9 166. 9 182. 9 177. 4
Industrial commoditiesdo	171.5		177.3	178.0	178.9	180.0	180.4	181.3	182. 6	183. 6	184.7	186.3	187.0	187.4	188. 4	189. 9
Chemicals and allied products ♀	181. 3 203. 6 206. 9 126. 6 255. 2 166. 9		184. 2 199. 7 212. 6 130. 0 246. 4 170. 2	184. 9 192. 3 215. 6 131. 7 245. 3 171. 6	185. 6 190. 8 217. 1 132. 7 256. 2 171. 6	187. 1 190. 6 218. 4 133. 0 243. 6 172. 9	186. 9 189. 6 218. 5 133. 1 235. 5 172. 9	187. 1 188. 0 218. 2 134. 3 243. 5 173. 6	187. 0 184. 6 219. 2 134. 6 258. 9 174. 0	187. 7 185. 5 220. 8 135. 1 249. 4 175. 8	188. 5 186. 6 221. 7 135. 4 262. 9 176. 4	188. 4 186. 3 221. 6 135. 8 251. 2 176. 9	188. 7 184. 1 222. 8 135. 9 251. 2 177. 3	188. 4 183. 2 221. 9 136. 4 254. 6 177. 3	188. 9 182. 2 222. 1 137. 5 253. 9 177. 3	189. 8 183. 5 222. 9 138. 4 253. 9 177. 3
Fuels and related prod., and power QdoCoaldoElectric powerdoGas fuelsdododododododo	245. 1 385. 8 193. 4 216. 7 257. 5		257. 3 370. 3 198. 4 244. 0 273. 1	255. 7 369. 3 198. 9 246. 7 272. 9	255. 7 368. 3 201. 5 254. 3 269. 6	256. 9 367. 8 204. 6 266. 1 267. 0	257. 2 367. 4 204. 9 267. 8 266. 8	260. 3 367. 2 206. 5 275. 9 270. 2	265. 0 368. 0 210. 3 277. 3 276. 2	269. 1 368. 1 213. 7 286. 6 280. 5	270.9 368.0 214.6 289.5 283.1	277. 0 368. 2 213. 5 330. 9 284. 5	281. 8 369. 2 214. 1 365. 0 286. 1	278. 8 373. 9 211. 8 337. 6 287. 1	278. 7 376. 3 214. 0 322. 2 289. 2	289. 0 377. 5 219. 8 363. 7 295. 1
Furniture and household durables Q do Appliances, household do Furniture, household do Home electronic equipment do	139. 7 132. 3 146. 3 93. 5		143.1 136.3 150.8 92.3	143. 4 137. 2 150. 5 91. 7	143. 9 138. 2 150. 8 91. 2	144. 4 138. 7 151. 0 91. 2	144.8 138.8 151.7 91.2	145. 3 139. 0 153. 0 91. 1	145. 7 139. 6 153. 4 91. 1	146, 1 139, 9 153, 8 91, 1	146. 5 140. 0 154. 9 91. 1	147. 0 140. 3 156. 5 91. 2	147. 4 140. 4 157. 3 90. 9	147.8 141.0 158.6 90.8	148. 6 141. 2 158. 7 89. 6	149. 1 142. 1 158. 9 89. 3
Hides, skins, and leather products 9 do Footwear do Hides and skins do Leather do. Lumber and wood products do	148. 5 147. 8 174. 5 151. 5 176. 9 192. 5		157. 5 151. 5 224. 4 164. 9 190. 5 210. 1	159. 9 153. 0 229. 4 173. 2 196. 0 219. 4	162. 0 153. 9 236. 9 178. 7 202. 3 230. 4	165. 4 155. 3 270. 4 183. 8 203. 3 230. 7	169. 6 156. 2 286. 4 203. 3 202. 3 227. 3	167. 4 157. 8 260. 9 191. 2 199. 8 224. 3	169. 8 160. 1 278. 6 192. 2 203. 7 231. 2	171. 3 160. 6 284. 8 196. 3 207. 5 236. 2	173. 6 162. 6 292. 1 197. 5 212. 7 244. 3	170. 8 162. 7 251. 4 193. 1 213. 6 245. 7	169. 7 163. 0 231. 8 191. 4 214. 3 244. 3	171. 5 163. 9 250. 6 191. 7 219. 9 252. 0	174. 5 164. 5 278. 9 192. 9 222. 7 257. 8	176. 7 165. 9 282. 5 201. 3 224. 2 259. 3
Machinery and equipment \(\begin{align*} \text{do} & \\	161. 4 168. 6 185. 2 140. 7 171. 6		167. 0 176. 8 193. 3 144. 0 178. 5	167. 7 177. 3 194. 4 144. 4 178. 8	168. 2 178. 6 194. 7 144. 6 179. 4	168. 9 179. 3 195. 0 144. 9 180. 5	169. 4 180. 7 196. 4 145. 0 181. 4	170. 2 181. 7 197. 9 145. 4 182. 0	171. 0 182. 6 199. 8 145. 8 182. 5	171. 4 183. 3 200. 0 146. 3 183. 6	172. 9 185. 6 200. 9 148. 5 184. 4	174. 2 186. 2 202. 2 149. 7 185. 7	174.7 188.9 204.2 150.0 187.2	175. 5 190. 7 204. 5 150. 4 188. 6	177. 0 192. 3 208. 8 151. 3 190. 9	177. 5 193. 3 209. 1 151. 1 192. 6
Metals and metal products 9	185. 6 150. 7 200. 9 171. 6		187. 7 155. 7 205. 9 169. 0	189. 2 155. 4 209. 6 169. 7	190. 6 155. 2 211. 3 171. 5	192. 9 156. 0 213. 2 177. 6	194. 0 156. 9 213. 1 181. 6	196. 4 157. 1 217. 8 182. 9	198. 7 158. 5 219. 7 187. 2	199. 0 159. 3 219. 6 187. 5	200. 0 160. 1 218. 7 189. 9	199. 9 160. 1 218. 8 188. 4	199. 9 160. 9 218. 9 187. 3	200. 8 161. 8 222. 6 184. 8	201. 8 162. 9 224. 2 185. 3	203. 0 163. 1 224. 7 188. 3
Nonmetallic mineral products Q	174. 0 151. 2 170. 5 144. 0 170. 4 172. 9 150. 2 148. 5		181.1 159.0 177.2 150.2 174.8 176.3 152.4 151.8	181. 3 159. 7 177. 8 148. 4 175. 8 176. 6 154. 2 152. 0	182. 5 160. 2 177. 7 150. 4 176. 9 178. 0 155. 5 155, 5	185. 2 160. 9 178. 5 150. 9 178. 5 179. 7 156. 7 155. 5	185. 6 161. 6 178. 8 153. 7 179. 2 181. 7 157. 1 155. 5	186. 0 162. 1 178. 9 153. 5 179. 5 181. 8 157. 2 155. 5	186. 9 163. 1 180. 1 151. 7 180. 5 184. 5 158. 2 157. 1	187. 7 164. 6 180. 7 155. 1 181. 0 184. 8 161. 0 167. 2	188, 2 166, 1 180, 1 157, 6 181, 6 185, 2 163, 6 170, 6	189. 1 166. 2 180. 0 159. 1 181. 4 185. 6 164. 5 172. 6	189. 1 168. 2 181. 1 160. 1 181. 7 185. 9 164. 8 172. 1	189. 5 168. 8 183. 0 160. 1 182. 0 186. 4 164. 6 172. 3	192. 3 170. 1 187. 0 160. 8 182. 9 188. 9 164. 5 170. 0	193. 4 167. 8 187. 8 160. 8 183. 0 189. 4 164. 0 163. 6
Textile products and apparel \$	133.4		145. 1 101. 3 101. 5 101. 8 99. 3 136. 5 153. 8	146. 3 101. 7 101. 5 103. 0 100. 5 137. 4 156. 2	146. 7 102. 1 101. 5 103. 3 100. 8 137. 8 156. 6	147. 4 102. 6 99. 9 103. 5 102. 4 138. 6 157. 1	147. 0 102. 8 98. 9 104. 8 101. 6 137. 9 157. 1	148. 1 102. 8 99. 8 106. 2 101. 3 139. 4 158. 8	149. 0 102. 7 101. 4 108. 1 101. 3 140. 2 159. 5	149. 2 102. 6 100. 0 107. 7 101. 1 141. 1 160. 6	149. 0 103. 3 98. 7 106. 1 100. 4 141. 7 161. 1	149. 3 103. 4 97. 8 106. 1 100. 5 142. 4 162. 3	149. 8 101. 9 97. 2 107. 9 101. 1 142. 8 163. 2	149. 5 101. 8 96. 8 106. 7 100. 5 142. 9 163. 2	150. 3 102. 6 96. 6 105. 1 100. 4 144. 8 165. 5	151. 1 103. 4 97. 2 103. 8 101. 2 145. 6 167. 1
Transportation equipment ? Dec. 1968 = 100	141. 5 144. 6		148.7 151.3	148. 8 151. 3	149. 1 151. 7	149. 2 151. 9	149.0 151.6	149. 1 151. 6	149. 2 151. 7	150, 2 152, 8	151. 0 153. 5	156. 0 159. 0	156. 2 159. 1	157. 0 159. 5	157, 1 159, 2	157. 2 159. 4
Seasonally Adjusted ‡					i											1
All commodities, percent change from previous month By stage of processing: Crude materials for further processing 1967=100			0. 3 201. 9	-0. 2 202. 6	0. 3 199. 9	0. 8 209. 0	0. 2 208. 1	0. 6 209. 7	0.3	-0. 2 202. 1	0. 7 202. 0	0. 5 202. 1	0. 6 207. 0	0. 6 208. 2	°0. 5	0. 9 218. 6
Intermediate materials, supplies, etcdo Finished goods: Consumer finished goodsdo			184. 4 168. 1	185. 3 167. 0	186. 2 166. 7	187. 0 168. 8	187. 4 169. 2	188. 5 169. 4	189.8	189. 6 168. 4	191. 5 169. 2	192. 6 169. 5 176. 3	193. 5 169. 9	194. 7 171. 8	a172.9 a180.6	197. 2 174. 4 184. 2
Food			182. 8 159. 1 142. 0 170. 4	179. 5 159. 2 142. 5 170. 2	178. 2 159. 3 142. 8 170. 2	184. 3 159. 5 142. 9 170. 4	185. 5 159. 4 143. 2 170. 1	183. 8 160. 5 143. 8 - 171. 5	181. 1 161. 5 144. 1 173. 0	177. 1 162. 3 144. 8 174. 0	177. 1 163. 7 145. 6 175. 6	164. 6 146. 4 176. 7	175. 8 165. 3 146. 7 177. 9	180. 8 165. 8 146. 9 178. 4	a167. 4 a148. 0 a180. 3	167. 9 148. 6 180. 7
Producer finished goods do By durability of product: Total manufactures do			168. 9 175. 3	169. 8 176. 1	170. 6 176. 7	171.3	171. 7 178. 0	172. 5 178. 9	173. 2 179. 2	173. 6 179. 0	174. 6 180. 1	176. 5 181. 0	177. 2	178. 5 183. 4	a179. 2	180. 1
Durable manufactures do Nondurable manufactures do			171. 0 179. 9	171. 9 180. 0	170. 7 172. 6 179. 8	177. 7 173. 1 182. 2	173. 3 182. 6	178. 9 174. 3 183. 4	175. 2 183. 0	176. 0 181. 4	177. 7 182. 2	179. 3 182. 3	180.4	181. 7 185. 0	*182. 5 *185. 7	183. 4 187. 8
			193. 3 178. 7	190. 1 176. 4	188. 0 177. 3	194. 9 179. 5	194. 3 181. 1	195. 3 181. 7	194. 2 180. 5	187. 3 176. 0	189. 1 175. 9	188. 1 174. 9	187. 1 175. 7	191. 9 178. 9	^a 194. 0 ^a 178. 6	198. 3 181. 9
As measured by— Wholesale prices	\$0. 572 . 621	\$0. 547 . 587	\$0.558 .600	\$0, 558 . 598	\$0. 557 . 597	\$0.552 .595	\$0.550 .591	\$0. 546 . 588	\$0. 543 . 584	\$0. 544 . 582	\$0.541 .579	\$0.540 .577	\$0.539 .575	\$0.534 .574	\$0.532 .570	\$0.526 .565

a See note "‡" for this page.
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 n wly introduced indexes. ‡ Beginning in the February 1977 Survey, data have been revi ed (back to 1967) to reflect new seasonal factors.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976						19	76	1					19	77
in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CONS	STRU	СТІО	N AN	D RI	EAL	ESTA	TE			-				
CONSTRUCTION PUT IN PLACE;			1	1												
New construction (unadjusted), totalmil. \$	132,042	144, 358	9, 432	9, 126	10,435	11, 405	12, 249	13, 110	12, 848	13, 449	13, 605	13, 674	r 13,274	r 11,751	9, 373	
Private, total Qdo Residential (including farm)do New housing unitsdo	93, 034 46, 476 34, 412	107, 961 59, 419 46, 752	6, 960 3, 485 2, 623	6, 789 3, 348 2, 514	7,771 4,027 3,055	8, 504 4, 644 3, 379	9, 166 5, 146 3, 720	9,669 5,465 4,173	9,528 5,485 4,491	9, 790 5, 499 4, 6 28	10,005 5,641 4,721	10, 363 5, 870 4, 805	7 10,279 7 5,772 7 4,663	r 9, 237 r 5, 037 r 3, 980	7, 369 4, 108 3, 234	
Nonresidential buildings, except farm and pub- fic utilities, total 9 mil. \$ Industrial do. Commercial do. Public utilities: Telephone and telegraph do.	26, 406 8, 017 12, 804 3, 689	25, 718 6, 898 12, 569 3, 767	1,848 563 854 220	1, 974 573 937 236	2,069 586 1,007	2,061 582 1,008	2, 096 580 1, 018	2, 145 583 1, 034	2, 143 533 1, 078	2, 340 590 1, 164	2, 305 592 1, 134 346	2,319 570 1,172	2,276 572 1,123	7 2, 142 7 574 7 1, 040 347	1,815 453 917	
Public, total 9dodo	39,009	36, 397	2,472	2,337	2,644	2,901	3, 083	3, 541	3, 320	3, 6 59	3, 600	3, 311	2,995	r 2, 514	2,004	
Buildings (excluding military) Q do Housing and redevelopment do Industrial do Military facilities do. Highways and streets do	14, 616 649 919 1, 391 10, 345	12, 450 609 972 1, 479 9, 112	1,064 40 76 121 473	991 42 79 123 373	1,086 42 84 122 486	1,051 50 82 117 685	997 45 83 120 820	1, 081 50 87 120 997	1, 100 57 66 119 930	1, 114 63 73 123 1, 071	1, 121 61 111 122 1, 022	71,016 53 786 7123 970	949 750 773 7138 7750	886 58 72 130 495	849 56 84 121 294	
New construction (seasonally adjusted at annual rates), totalbil. \$	l		136. 7 99. 3	139. 0 102. 6	145.1 107.1	144. 5 106. 6	143. 4 107. 2	145. 4 106. 5	141. 1 103. 8	142. 0 104. 7	146. 3 108. 7	146. 8 112. 8	r 150. 4 116. 4	r 150. 4	135. 7 105. 9	
Residential (including farm)do			52. 8 39. 3	55. 2 41. 1	58. 1 43. 8	58.9 44.2	58.8 43.9	58.7 45.4	57. 2 46. 9	55. 4 46. 5	58. 7 48. 8	63. 4 51. 1	66. 4 52. 7	r 68. 2 r 54. 3	62. 0 48. 4	
lie utilities, total \(\sigma \)			24.8 7.5 11.5	26. 6 7. 8 12. 8	26. 9 7. 6 13. 3	25. 4 7. 2 12. 6	25. 3 7. 0 12. 3	25. 0 6. 7 12. 0	24. 8 6. 1 12. 6	26. 6 6. 9 13. 0	26. 3 6. 9 12. 7	25. 5 6. 4 12. 6	25. 7 6. 5 12. 6	7 25.5 7 6.3 7 12.7		
Telephone and telegraphdo	1	1	3.5	3.5	3.8	3.6	3.6	3.7	3. 6 36. 8	3.8	3.9 37.6	3.9	4.2	3.8		
Public, total ♀ do Buildings (excluding military)♀ do Housing and redevelopment do Industrial do Military facilities do Highways and streets do			37.4 13.9 .6 .9 1.5 9.8	36. 4 13. 8 . 7 1. 0 1. 6 9. 0	14. 2 . 6 . 9 1. 5 9. 6	37.9 12.9 .6 .9 1.5 10.6	36. 2 11. 6 . 6 . 9 1. 4 9. 9	38.9 13.0 .6 .9 1.4 10.3	13.1 .6 .9 1.4 8.3	12.5 .7 1.0 1.5 9.6	13.0 .7 1.5 1.4 8.9	34.0 11.0 .6 1.0 1.5 8.7	34.1 710.6 .5 .9 1.6 7.8	7 33. 3 7 10. 7 7 . 6 . 8 1. 6 7 7. 5	.8 1.0 1.5	
CONSTRUCTION CONTRACTS				0.0	""	10.0	3. 3	10.0				0		"."	0.1	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): mil. \$	90, 237 1 168	102, 564 1 194	6, 390 186	6, 149 r 181	8, 908 r 192	9, 408 208	9, 836 205	10, 533 187	9,774 215	8,505 186	8, 112 203	10, 063 237	7,691 186	7, 196 183	6,748 203	
Public ownership mil. \$mil. \$mol. \$	31, 415 58, 822	29, 574 72, 990	1,655 4,734	1,719 4,430	2, 192 6, 716	2, 383 7, 0 25	3, 915 5, 921	3, 136 7, 397	3, 246 6, 528	2,505 5,999	2,344 5,768	2, 265 7, 798	2, 123 5, 568	2,091 5,106	1.793 4,955	
By type of building: do	30,577 31,347 28,313	30, 656 43, 467 28, 441	1, 939 2, 157 2, 294	1, 996 2, 546 1, 608	2, 561 3, 618 2, 729 5, 088	2,741 4,003 2,664 6,893	2,819 3,955 3,062	2, 805 4, 166 3, 562 6, 041	3, 031 4, 149 2, 594 8, 003	2,536 4,099 1,869 5,948	2,875 3,758 1,478 7,056	2,728 4,064 3,271 7,359	2, 491 3, 716 1, 484 9, 771	2, 133 3, 236 1, 828	2, 163 2, 927 1, 658 9, 351	
(Engineering News-Record) Odo HOUSING STARTS AND PERMITS	83,795	88, 457	6, 648	9, 791	0,000	0,000	5,19 3	0,041	0,000	0,520	7,000	1,009	9,771	10,674	9, 601	
New housing units started: Unadjusted: Total (private and public) thous Inside SMSA's do Privately owned do One-family structures do	1, 171. 4 760. 3 1, 160. 4 892. 2	1, 547. 6 1, 043. 5 1, 537. 5 1, 162. 4	72.9 52.5 72.5 54.0	91. 6 63. 9 89. 9 72. 6	118. 8 83. 9 118. 4 92. 4	137. 4 94. 5 137. 2 107. 8	148. 3 97. 8 147. 9 112. 2	155. 1 105. 5 154. 2 119. 6	137. 4 87. 2 136. 6 112. 8	146.8 97.7 145.9 112.8	153. 1 96. 6 151. 8 103. 0	149. 7 97. 2 148. 4 109. 1	128. 2 89. 3 127. 1 89. 4	7 108. 1 7 78. 1 7 107. 4 7 71. 6	781.8 764.1 781.5 756.0	112. 80. 111. 87.
Seasonally adjusted at annual rates: Total privately owned		•	1, 259 973	1, 476 1, 216	1, 426 1, 124	1, 385 1, 091	1, 435 1, 091	1, 494 1, 122	1, 413 1, 129	1,530 1,172	1, 768 1, 254	1,715 1,269	1,706 1,236	7 1, 889 7 1, 324	7 1, 386 7 1, 010	1, 79 1, 42
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	939	1, 280	1, 147	1, 165	1,188	1,082	1, 158	1, 150	1, 215 870	1, 296	1,504	1,492	1,590	1, 514	1,307 +927	1, 51 1, 07
Manufacturers' shipments of mobile homes (Manufactured Housing Institute): Unadjusted thous do thous	676 212. 7	895 249. 9	851 15. 3 263	18.9 287	21. 6 244	23. 6 237	24. 4 260	23.7 233	20.3 224	23.8 252	926 22. 7 255	998 22. 2 269	1, 072 18. 1 251	1, 053 15. 3 252	14. 7 258	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite1967=100	189. 4	197. 9	193.2	193.1	193.6	194. 8	196. 0	198.2	199. 0	199.5	198.9	200.6	201. 5	202. 9	203. 4	
American Appraisal Co., The: 1913=100 Average, 30 cities 1913=100 Atlanta do New York do San Francisco do St. Louis do	1,716 1,871 1,827 1,698 1,659		1,892	1,811 1,960 1,900 1,816 1,737	1,818 1,965 1,903 1,851 1,741	1, 834 1, 980 1, 908 1, 881 1, 747	1,849 1,980 1,908 1,881 1,810	1,870 1,987 1,921 1,926 1,821	1,897 2,043 1,940 1,930 1,835							
Boeckh indexes: A verage, 20 cities: Apartments, hotels, office buildings1967=100 Commercial and factory buildingsdo Residences	185. 0 188. 8 183. 5	199. 6 204. 9 198. 6	191. 7 196. 0 190. 3		194. 4 200. 5 191. 8		205.3		206.6		208.1		212.8		208. 8 214. 0 208. 9	

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.

In the 1976 edition of BUSINESS STATISTICS	nless otherwise stated in footnotes below, data	1975	1976			···· ,			197	76			····-			197	17
CONSTRUCTION COST INDEXISS—Con. Company New Records 1907 - 190. 190. 200.	through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
Transport News-Lecord: 1807 = 10. 10.3 27.0 20.1 20.0 20.1 20.0 20.6 20.0 20.6 20.0 20.5 20.1 21.5		CONS	TRU	CTIO	N AN	D RE	AL E	STAT	ГЕ—С	ontin	ued					··········	
Final Hallesteen	CONSTRUCTION COST INDEXES—Con.																
Conspect (e.g., for year of qt.)1976 - 100.	Building 1967 = 100.			201. 6 214. 2	202. 9 215. 0		205. 6 216. 7	206. 9 219. 4	209. 5 224. 3								
Sectionally adjusted of composite, managinated of composite, managinated of composite, managinated of composite, managinated composite, m		203.8				200. 3			200. 4			199. 0					
Composite, unadistated 9 cf. 1947-49-310	CONSTRUCTION MATERIALS	}															
Lumber and wood products, unad, 60	Composite, unadjusted Q &1947-49=100	160. 4			154. 6 174. 0												
REAL ESTATES (PITA met applications of new home constructions: PITA met applications of new home constructions: PITA met applications of new home constructions: PITA met applications of new home constructions: PITA met applications of new home constructions: PITA met applications of new home constructions: PITA met applications of new home constructions: PITA met applications: P	Lumber and wood products, unadjdo	166. 9	191. 2	179, 9	175. 9	202. 2	199.5	183. 2	190.0	182.4	202, 2	199.5	204.2	r 188.7	186. 9		
FIA net applications. thous units. \$2.3 9.5 0, \$4.4 6.0 7.2 8.4 8.5 9.3 9.6 0, \$2.5 0, \$7.7 0, \$1.8 8.7 6.8 17 more properties for properties of the propert	REAL ESTATE §																
Fed. Horis. Adm.: Face amount	FHA net applications thous units Seasonally adjusted annual rates do Requests for VA appraisals do		183. 4	69 12, 7	83 13. 6	76 • 16.0	93 18. 3	91 15. 1	86 15. 8	115 15. 0	107 15. 5	89 15. 3	93 15. 4	115 16.0	125 14. 5	107 15. 6	11 1 18 2
to member institutions, end of period	Fed. Hous. Adm.: Face amount				384.89 641.82												991. 988.
tions, estimated total	ederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	17,845	15,862	17, 106	16, 380	15,757	15,236	14, 898	15, 274	15, 403	15, 751	16,062	15, 865	15, 765	15, 862	15, 183	
Home purchase	tions, estimated total	55, 040	78, 792	r 3, 940	r 4, 160	r 5, 810	r 6, 53 9	r 6, 625	r 8, 326	- 7,771	r 7, 7 4 7	r 7, 253	r 6, 808	r 6, 526	r 7, 287	5, 486	
## DOMESTIC TRADE **DOMESTIC TRADE*** **DOMESTIC	Home purchasedo	32, 106	48, 252	2, 313	2, 425	3, 371	3,879	4,050	5,300	4, 977	5,047	4, 574	4, 183	3,958	4, 178	3, 347	
### ADVERTISING McCann_Erickson mational advertising index, seasonally adjusted:		142, 803		10, 775	9,669	12, 394			 								.
## ADVERTISING ## ADVERTISING	Fire losses (on bldgs., contents, etc.) mil. \$mil.	3, 560	3, 558	338	320	33 5	301	287	288	275	299	316	247	238	314	334	
McCann-Erickson national advertising index, seasonally adjusted: Seasonally adjusted: 147 183 164 171 171 184 182 184 197 191 187 193 192 186 187					DOM	ESTI	C TR	ADE									
seasonally adjusted: Combined index																	
Magazine advertising (general and natl. farm magazines): Cost., total	seasonally adjusted: Combined index	160 166 119	197 220 142	175 175 135	191 191 131	183 204 129	184 236 144	193 228 141	197 236 141	232 221 147	204 235 140	192 246 144	204 224 153	212 231 145	200 214 150	ļ	
Tinesy: Cost, total		1	178	175	171	170	181	172	162	180	192	170	198	181	183		
Automotive, incl. accessories. do. 101.5 142.0 7.6 10.0 13.7 14.2 16.4 11.2 8.3 6.0 7.4 19.6 18.9 8.8 9.6 Building materials. do. 20.7 28.4 6.1 7.2 2.3.6 3.8 2.6 1.7 1.2 3.1 3.5 2.2 2.1 1.4 2.3 Drugs and tolletries. do. 140.6 165.2 10.7 12.8 12.6 13.6 14.7 13.9 11.6 12.5 13.0 17.6 16.9 14.4 12.3 17.0 10.5 10.5 10.5 10.8 10.8 10.8 10.8 10.8 11.7 10.5 10.8 10.8 10.8 10.8 11.7 10.8 11.2 13.9 11.6 12.5 13.0 17.6 16.9 14.4 12.3 10.8	zines): Cost, total mil s	1 336 3		r 93. 1			144.6	158.8	123.1			142.9	182.4				
Drigs and folietries	Allfomotive inclusivessories do	. 101. 5	142.0		10.0	13.7	14.2	16. 4	11.2	8.3	6.0	7. 6 7. 4	7. 1 19. 6	18.9	8.8	9.6	
Soaps, cleansers, etc. do 19, 4 25, 0 1.5 1.7 1.6 2.3 2.2 1.5 2.2 2.3 2.3 2.8 2.6 1.9 2.2 2.5 Smoking materials do 144, 2 161, 7 11.9 13.1 14.4 14.5 15.7 13.4 12.2 13.0 12.5 13.3 14.9 12.8 12.9 12.8 12.9 13.1 14.4 14.5 15.7 13.4 12.2 13.0 12.5 13.3 14.9 12.8 12.9 12.8 12.9 13.1 14.4 14.5 15.7 13.4 12.2 13.0 12.5 13.3 14.9 12.8 12.9 12	Foods, soft drinks, confectionery do	140. 6 92. 0	165. 2	10.7	12, 8	12.6	13.6	14.7	13.9	11.6	12.5	13.9	17.6	16.9	14.4	12.3	
Soaps, cleansers, etc. do 19.4 25.0 1.5 1.7 1.6 2.3 2.2 1.5 2.2 2.3 2.3 2.8 2.6 1.9 2.2 2.5 2.	Beer, wine, liquorsdo Household equip., supplies, furnishings_do	100. 9 55. 1							9. 1 5. 6		5.9 4.7	8.3 8.3					
Newspaper advertising expenditures (64 cities): ## Total	Soaps, cleansers, etc.	34. 2 19. 4	25.0	1.5	2. 4 1. 7	3. 1 1. 6	4.0 2.3	6. 2 2. 2	4.1 1.5	3.1 2.2	3. 2 2. 3	4.3 2.3	5. 0 2. 8	5. 4 2. 6	3.8 1.9	$\frac{2.9}{2.2}$	
Total mil.\$ 4,117.4 5,088.5 348.3 383.0 409.6 427.3 463.5 422.9 362.7 406.1 427.1 492.9 478.4 446.6 429.3 Automotive do 33.3 120.6 8.9 9.3 9.8 10.9 10.3 9.5 8.6 9.5 11.2 12.9 12.3 7.3 12.1 12.1 12.9 12.3 7.3 12.1 12.1 12.1 12.9 12.3 12.1 12.1 12.1 12.1 12.1 12.1 12.1	An otherdo							15. 7 66. 0	13. 4 48. 3	12. 2 41. 7		65. 8		14. 9 82. 1			
Attomotive do 93.3 120.6 8.9 9.3 9.8 10.9 10.3 9.5 8.6 9.5 11.2 12.9 12.3 7.3 12.1 Classified do 982.2 1,255.6 87.6 99.1 104.3 105.4 118.6 109.3 104.9 118.4 106.4 118.6 100.0 83.1 116.8 Financial do 130.8 130	Total mil. \$	4, 117. 4	5, 068. 5	348.3	383.0	409. 6	427. 3	463, 5	422.9	362.7	406.1	427, 1	492.9	478.4	446.6	429.3	
Retail:	Automotive do Classified do Financial do General do	982. 2 130. 8 547. 1	1, 255. 6 139. 8 694. 6	8. 9 87. 6 13. 6	9. 3 99. 1 9. 4	9. 8 104. 3 14. 1	10. 9 105. 4 13. 8	10.3 118.6 10.4	9.5 109.3 12.3	8.6 104.9 10.5	9. 5 118. 4 6. 7	11. 2 106. 4 11. 2	12. 9 118. 6 14. 5	12. 3 100. 0 11. 2	7. 3 83. 1 12. 0	12. 1 116. 8 13. 7	
Merchant wholesalers sales (unadj.), totalmil. \$\ \\ 439,000 \\ 185,922 \\ 210,864 \\ 15,129 \\ 15,225 \\ 17,901 \\ 17,815 \\ 17,342 \\ 18,981 \\ 17,500 \\ 18,539 \\ 22,757 \\ 23,336 \\ 22,893 \\ 23,402 \\ 24,371 \\ 24,371 \\ 21,933 \	Retaildo	2,364.0	2, 858. 0	188. 4		220.7	234.3	258. 1	233.5			237. 9	272.0			225, 3	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ 45,497 50,652 45,945 46,604 46,857 46,953 47,422 48,029 48,421 48,226 48,932 49,929 50,736 750,652 51,159 Durable goods establishments	Merchant wholesalers sales (unadj.), total_mil.\$	1 105 000	210 864	15, 129	15,225	17,901	17,815	17,342	18,981	17,500	18, 539	18,818	18, 043	17,863	r 17,703	16, 198	
Nondurable goods establishments. do 18 087 20 550 18 291 18 470 19 19 19 19 19 19 19 19 19 19 19 19 19	Merchant wholesalers inventories, book value,	45 407	50, 652	45, 945	46,604	46,857	46, 953	47, 422		48,421	48, 226	48,932	49, 929				
Nondurable goods establishments	Nondurante goods establishmentsdo	18,067	20, 550	18, 281	18,470	18,352	28, 723 18, 230	29, 393 18, 0 29	29, 754 18, 275	29,906 18,515				30,272 20,464	7 30,102 7 20,550	30, 410 20, 749	

 $[\]oplus$ Source: Media Records, Inc. 64–City Newspaper Advertising Trend Chart. $$\mathcal{S}$$ Monthly revisions back to Jan. 1974 will be shown later.

Unless otherwise stated in footnotes below, data	1975	1976						19	76				•	 -	19	77
Unless otherwise stated in tolentees between through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		D	OME	STIC	TRA	DE	Conti	nued		······································		<u> </u>				
RETAIL TRADE					1	!				l						
All retail stores: ¶ Estimated sales (unadj.), total ¶mil. \$	584, 423	651, 884	46,767	45,243	51,752	54,633	54,460	55,449	55,9 3 8	54,165	53,158	55, 962	56,186	68, 171	r49, 129	148,8
Durable goods stores 9	93, 046	214, 169 125, 625 115, 631 9, 994	14,213 8, 299 7, 619 680	14,764 8, 954 8, 311 643	17, 758 10, 9 3 2 10, 135 797	18.670 11,339 10,468 871	18,511 11,140 10,298 842	19,617 11,876 11,009 867	19,062 11,412 10,513 899	18,230 10,648 9,769 879	17,602 9, 983 9, 167 816	18,259 10,561 9,691 870	17,844 10,216 9,332 884	7 19, 639 7 10, 265 7 9, 319 7 946	7 15, 587 7 9, 610 8, 821 789	116, 43 110, 42
Furniture, home furn., and equip. Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	26, 123 15, 283 8, 420	28, 963 17, 053 9, 200	2, 138 1, 228 693	2, 064 1, 226 654	2, 304 1, 366 728	2, 311 1, 392 706	2, 306 1, 370 72 3	2, 424 1, 440 776	2,415 1,425 773	2,404 1,448 745	2, 367 1, 393 752	2, 447 1, 470 768	2, 596 1, 574 791	7 3, 187 1, 721 7 1, 091	7 2, 143 1, 302 664	1 2, 08
Building materials and hardwaredo Lumber, bldg. materials dealers&do Hardware storesdo	23, 974 18, 202 5, 772	28, 168 21, 946 6, 222	1,710 1,323 387	1,773 1,367 406	2, 137 1, 668 469	2, 3 59 1, 820 539	2, 460 1, 891 569	2, 641 2, 050 591	2, 620 2, 063 557	2, 573 2, 079 494	2, 540 2, 033 507	2, 508 1, 972 536	2, 461 1, 926 535	7 2, 386 7 1, 754 7 632	1,774 1,393 381	
Nondurable goods stores 9	6,085	437, 715 28, 612 6, 325 11, 123 4, 373	32,554 1, 976 461 767 303	30,479 1,768 378 715 272	33, 994 2, 050 438 810 329	35,963 2,377 508 903 412	35,949 2,194 484 874 335	35,832 2, 213 512 871 335	36,876 2, 201 470 874 331	35,935 2,308 465 884 381	35,556 2, 327 459 939 392	37,703 2, 477 517 1, 001 385	38,342 2,574 583 1,003 373	748,532 74,147 71,050 71,482 7525	733,542 71,976 482 712 308	132, 43 11, 78
Drug and proprietary stores do do do do do do do do do do do do do	131,723 122,666	19,704 52,290 140,984 131,133 47,731	1,481 3,889 11,723 10,988 3,654	1, 462 3, 723 10,507 9, 775 3, 475	1,571 4,083 11,176 10,384 3,779	1, 591 4, 218 11,535 10,717 3, 851	1,598 4,564 11,770 10,930 3,935	1, 615 4, 544 11,657 10,798 4, 079	1,598 4,786 12,531 11,661 4,322	1, 619 4, 760 11,603 10,761 4, 219	1,551 4,455 11,636 10,832 3,989	1,625 4,530 12,153 11,312 4,116	1, 636 4, 243 11,483 10,691 4, 064	7 2, 357 7 4, 495 7 13, 210 7 12, 289 7 4, 248	711,458 710,712	1 1, 58 1 3, 91 1 10, 91 1 10, 18
General merchandise group with non- stores?	95, 402 88, 544 60, 719 5, 995 9, 120 10, 974	96, 761 68, 011 6, 584 8, 259 11, 411	6, 247 5, 748 3, 918 366 555 841	6, 213 5, 718 3, 840 432 563 786	7,696 7,074 4,776 579 670 848	8, 292 7, 698 5, 394 521 672 886	7, 949 7, 386 5, 196 444 639 931	8, 144 7, 561 5, 390 439 624 954	8, 023 7, 435 5, 207 456 619 1, 043	8, 381 7, 782 5, 439 549 634 940	8, 315 7, 652 5, 460 543 595 908	9, 067 8, 353 5, 863 6 672 6 645 963	10,499 9, 751 6, 821 874 709 967	15, 342 14, 603 10, 707 709 1, 334 1, 344	7 6, 511 7 5, 948 7 4, 196 420 447 819	1 6, 00 1 6, 00 1 4, 20
Estimated sales (seas. adj.), total¶‡do	1		51,592	52,601	53, 344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,573	r 57, 898	1	i
Ourable goods stores 9 ‡			16,730 9,605 8,778 827	17,397 10,346 9,509 837	17, 403 10, 162 9, 307 855	18,046 10,704 9,875 829	17, 419 10, 249 9, 456 793	17,803 10,523 9,725 798	17,699 10,345 9,531 814	18,208 10,795 9,938 857	17,481 10,125 9,307 818	17,559 10,098 9,256 842	18,157 10,501 9,650 851	7 19, 730 7 12, 014 7 11, 134 7 880	11,599	112,0
Furniture, home furn., and equip. 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			2, 273 1, 326 713	2, 332 1, 385 736	2,388 1,392 792	2, 385 1, 402 756	2, 3 80 1, 3 59 782	2, 417 1, 397 788	2, 394 1, 389 749	2, 414 1, 438 749	2, 361 1, 419 728	2, 439 1, 434 793	2, 512 1, 503 793		7 2, 370 1, 471 706	
Building materials and hardwaredo Lumber, bldg. materials dealersodo Hardware storesdo			2, 255 1, 748 507	2, 291 1, 746 545	2,364 1,815 549	2,340 1,800 540	2, 292 1, 792 500	2, 312 1, 808 504	2, 297 1, 800 497	2, 324 1, 828 496	2, 365 1, 858 507	2, 319 1, 809 510	2, 468 1, 932 536	7 537	2, 357 1, 835 522	
Nondurable goods stores 91doApparel and accessory storesdoMen's and boys' wear storesdoWomen's apparel, accessory storesdoShoe storesdo			34,862 2,311 505 906 354	35,204 2,369 507 935 374	35, 941 2, 377 529 915 375	35,650 2, 229 506 887 339	35, 449 2, 265 496 895 348	36,180 2,324 519 919 352	36,055 2, 393 527 936 352	36,435 2, 422 522 946 371	36,619 2, 395 515 956 362	37,075 2,446 535 957 372	37,416 2,418 540 924 372	7 2, 473 7 549 7 915 7 392	7 37, 620 7 2, 402 559 873 370	12,4
Drug and proprietary stores do. Eating and drinking places do. Food stores do. Grocery stores do. Gasoline service stations do.			1,522 4,213 11,433 10,642 3,867	1,572 4,174 11,424 10,625 3,861	1,643 4,321 11,567 10,749 3,892	1,605 4,304 11,448 10,643 3,886	1,609 4,355 11,629 10,790 3,809	1,625 4,283 11,765 10,929 3,922	1, 616 4, 387 11,614 10,797 3, 943	1,649 4,367 11,805 10,992 3,958	1, 634 4, 407 11,774 10,975 3, 985	1, 667 4, 356 11,909 11,079 4, 067	1,710 4,415 11,887 11,044 4,118	7 4, 518 7 12, 188 7 11, 358	1,699 - 4,444 - 11,807 - 10,987 - 4,272	1 4, 5 1 11, 9 1 11, 1
General merchandise group with non- stores \(\text{S} \). mil. \(\text{S} \). General merchandise group without non- stores \(\text{S} \). mil. \(\text{S} \). Department stores			8, 022 7, 443 5, 075 524 753 899	8, 401 7, 849 5, 408 533 764 918	8,606 7,996 5,471 568 785 939	8, 337 7, 745 5, 416 528 663 941	8, 187 7, 604 5, 324 508 663 938	8, 488 7, 865 5, 580 516 655 970	8, 452 7, 814 5, 481 540 656 955	8,716 8,100 5,713 554 666 957	8, 611 7, 974 5, 676 547 637 952	8, 939 8, 305 5, 851 598 664 955	9, 008 8, 378 5, 936 570 656 967	r 8, 491	7 8, 919 7 8, 241 7 5, 852 640 637 919	1 8, 3 1 5, 9
Estimated inventories, end of year or month: † Book value (unadjusted), total †	33, 970 16, 690 5, 294	80, 855 38, 036 18, 852 5, 726 5, 102	73,187 34,208 16,861 5,188 4,739	75,366 35,022 17,451 5,141 4,857	78,037 36, 325 18, 146 5, 290 5, 065	79,321 36,879 18,351 5,419 5,132	79,235 36,888 18,254 5,438 5,134	79,819 37,130 18,252 5,497 5,063	79,320 36,766 17,777 5,523 5,087	78, 475 35, 029 16, 119 5, 506 5, 086	81, 141 36, 090 16, 766 5, 722 5, 171	83, 875 36, 831 17, 072 5, 931 5, 241	85,643 38,115 18,043 6,028 5,249		38, 626 19, 117 5, 778	
Nondurable goods stores ?do Apparel and accessory storesdo Food storesdo General merchandise group with non	39,071 5,342 8,189	42,819 6,066 8,873	38, 979 5, 287 8, 015	40, 344 5, 566 8, 097	41,712 5,855 8,162	42, 442 5, 918 8, 275	42, 347 5, 887 8, 279	42, 659 5, 979 8, 322	42,554 6,059 8,285	43, 446 6, 324 8, 329	45, 051 6, 728 8, 411	47, 044 6, 942 8, 772	47, 528 6, 909 9, 153	42, 819 6, 066 8, 873	42, 591 5, 900 8, 704	
stores mil. \$ Department stores do_	15, 8 64 9, 735	18, 246 11, 429	16, 113 9, 857	17, 011 10, 375	18,076 11,150	18,754 11,688	18, 969 11, 824	18, 926 11, 626	18, 962 11, 582	19, 478 11, 929	20, 343 12, 461	21, 506 13, 462	21, 568 13, 825	18, 246 11, 429	18, 283 11, 380	
Book value (seas. adj.), total †do Durable goods stores ?do Automotive dealersdo Furniture, home furn., and equipdo Building materials and hardwaredo	74, 676 34, 474 16, 876 5, 315 4, 817	82, 405 38, 224 18, 684 5, 743 5, 331	75,292 34,479 16,727 5,294 4,871	76.243 34,592 16,828 5,278 4,852	77,298 35,231 17,151 5,387 4,946	78,102 35,462 17,199 5,430 4,958	78,406 35,547 17,140 5,460 4,965	79,375 35, 863 17, 170 5, 536 4, 916	79,917 36,523 17,445 5,573 5,057	81, 118 37, 515 18, 443 5, 523 5, 096	81, 848 37, 822 18, 364 5, 671 5, 271	81, 658 37, 518 17, 895 5, 736 5, 326	81,660 37,933 18,207 5,757 5,389	82, 405 38, 224 18, 684 5, 743 5, 331	83, 616 38, 931 18, 965 5, 890 5, 349	
Nondurable goods stores 9 do. Apparel and accessory stores do. Food stores do. General merchandise group with non- stores mil. \$\frac{1}{2}\$.	40, 202 5, 594 8, 060 17, 099	44, 181 6, 352 8, 733	5,728 8,104	41, 651 5, 798 8, 187 18, 054	42,067 5,873 8,178	42, 640 5, 954 8, 283 18, 870	42,859 5,977 8,321 19,171	43, 512 6, 177 8, 415 19, 256	43, 394 6, 246 8, 420 19, 184	43,603 6,249 8,482 19,328	44,026 6,383 8,470 19,537	44, 140 6, 410 8, 600 19, 517	43, 727 6, 287 8, 776 19, 183	-7	8,801	
Department storesdo r Revised. 1 Advance estimate. ¶Data may h	10,502		10,737	11, 120			11, 895	11, 912	11,855	11, 905	12,016	19,517 12,117 8 E:	12,053	12,342	12,410	1

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

dealers, and paint, plumbing, and electrical stores. \$ Except department stores mail order. 1Seasonally 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. 2023). † 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. • Corrected.

Unless otherwise stated in footnotes below, data	1975	1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		D	OMES	STIC	TRA	DE—	Conti	nued	1				·			1
RETAIL TRADE-Continued					,			!								
Firms with 11 or more stores: Estimated sales (unadj.), total \(\text{\chi} \) mil. \(\text{\chi} \).	183, 076	199, 578	14, 124	13,34 9	15, 3 89	16,242	15,901	16,001	16, 356	16, 184	16,079	17,251	18, 180	r 24, 522	14, 565	
Apparel and accessory stores Qdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo	6, 834 2, 598 1, 806 7, 103	7, 033 2, 646 1, 746 8, 207	444 166 117 575	401 153 107 578	498 188 133 639	618 226 172 647	542 206 128 652	548 204 133 665	506 196 127 658	569 213 153 681	583 237 139 636	610 239 139 681	643 235 155 682	7 1, 071 7 383 7 243 7 1, 113	442 148 118 663	
General merchandise group with non- stores 9	75, 629	82, 991	4, 868	4,876	6, 122	6, 595	6, 295	6, 474	6,355	6,688	6,628	7,244	8, 425	r 12, 421	5, 13 2	
General merchandise group without non- stores	72, 33 9 54, 1 59 7, 3 55	76, 438 60, 670 6, 560	4,650 3,489 437	4, 636 3, 425 453	5,796 4,270 549	6, 315 4, 821 535	6, 029 4, 634 502	6, 197 4, 817 490	6, 081 4, 667 482	6, 413 4, 894 490	6, 303 4, 866 465	6, 880 5, 223 506	8, 064 6, 084 564	r 12, 074 r 9, 480 r 1, 087	4,874 3,752 341	
Grocery storesdodododo	68, 432 2, 251	73, 492 2, 267	6, 212 153	5,504 142	5,877 182	6, 034 219	6, 064 192	5, 975 211	6, 496 202	5, 911 197	6, 014 176	6, 358 191	6, 024 r 194	7,023 7 208	6, 086 168	
Estimated sales (seas. adj.), total 9 ‡do			15, 663	16,079	16,420	15,999	15,978	16,402	16, 295	16,846	16,636	16,971	17, 134	r 17, 602	17, 186	
Apparel and accessory stores 9			576 221 145 622	586 222 149 654	581 209 158 691	541 210 136 656	559 207 134 664	573 213 139 663	580 220 146 667	586 220 148 694	580 236 126 679	600 238 136 698	597 217 153 715	7 624 7 222 7 167 7 736	584 201 148 760	
General merchandise group with non- stores \(\) mil. \(\) . General merchandise group without non- stores \(\) mil. \(\)			6, 359 6, 084	6, 677 6, 420	6, 844 6, 534	6, 625 6, 352	6, 495 6, 227	6,773 6,478	6, 703 6, 394	6, 957 6, 675	6, 872 6, 561	7, 121 6, 823	7, 196	7, 295 7 6, 963	7, 158 6, 819	
Dept. stores, excl. mail order salesdo Variety storesdo			4, 525 608	4,817 626	4,886 647	4, 831 527	4,743 523	4, 971 513	4, 887 512	5, 114 521	5, 053 497	5, 213 520	5, 314 512	7 5, 414 7 554	5, 226 501	
Grocery storesdodododo			5,871 191	5,957 187	6,009 19 3	5, 921 199	6, 040 181	6, 160 189	6, 037 183	6, 282 192	6, 156 177	6, 203 181	6, 172 197	r 6, 414 r 190	6, 172 216	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	29, 625 8, 901 20, 724	32, 136 9, 518 22, 618	28,221 8, 433 19,788	27,802 8,564 19,238	27,819 8, 684 19,135	28, 389 8, 962 19, 427	28, 732 9, 187 19,545	28,729 9,433 19,296	28, 321 9, 313 19, 008	28,506 9,377 19,129	28, 989 9, 560 19, 429	29, 325 9, 480 19, 845	r 29, 963 r 9, 398 r 20, 565	32, 153 9, 515 22, 638	30, 826 9, 021 21, 805	
Charge accountsdo Installment accountsdo	11, 428 18, 197	12, 928 19, 208	10,990 17,231	10,891 16,911	11,203 16,616	11, 874 16, 515	12,229 16,503	12,128 16,601	11, 892 16, 439	11,887 16,619	12, 127 16, 862	12, 3 47 16, 978	r 12, 406 r 17, 557	12, 889 19, 264	12, 284 18, 542	
Total (seasonally adjusted)	27, 764 8, 799	30, 309 9, 485 20, 824	27,895 8,749 19,146	28,173 8,995 19,178	28,439 9,040 19,399	28, 716 9, 192 19, 524	28,564 9,069 19,495	28, 760 9, 203 19,557	28, 858 9, 159 19, 699	28,954 9,131 19,823	29, 128 9, 255 19, 873	29, 3 12 9, 175	29,698	30, 323 9, 481 20, 842	30, 536 9, 401 21, 135	
Charge accounts do Installment accounts do	11, 028 16, 736	12, 629 17, 680	11,330 16,565	11,399 16,774	11,620 16,819	11, 929 16, 787	11,797 16,767	11,826 16,934	11,936	11,955 16,999	12,073 17,055	12,098	r 12, 313 r 17, 3 85	12, 591 17, 732	12, 662 17, 874	
	LAB	OR FO	ORCE	, EM	PLOY	MEN	T, A	ND E	ARNI	INGS		<u>' </u>	•	<u></u>	<u> </u>	·
POPULATION OF THE UNITED STATES														1		
Total, incl. armed forces overseas†mil LABOR FORCE ¶	1 213, 54	1 215. 12	214. 44	214, 55	214. 65	214. 76	214. 86	214. 99	215. 12	215. 28	215.43	215.60	215. 74	215. 87	216.00	216. 12
Not Seasonally Adjusted Labor force, total (including armed forces), persons 16 years of age and overthous	04 700		04.005		or 000			00.051	00 00*		07.100	05.655	07 700	07.000	02.027	07.470
Employed total	94, 793 92, 613 84, 783	96, 917 94, 773 87, 485	94, 805 92, 665 84, 491	94, 944 92, 798 84, 764	95, 260 93, 112 85, 588	95, 618 93, 474 86, 584	95, 724 93, 582 87, 278	98, 251 96, 114 88, 460	99, 3 25 97, 1 85 89, 60 8	98,837 96,690 89,367	97, 120 94, 975 87, 949	97,677 95,530 88,697	97, 786 95, 637 88, 542	97, 662 95, 517 88, 494	96, 837 94, 704 86, 856	97, 478 95, 340 87, 231
Agriculture do Nonagricultural industries do Unemployed do	3, 380 81, 403 7, 830	3, 297 84, 188 7, 288	2,853 81,638 8,174	2, 802 81, 963 8, 033	2,897 82,691 7,525	3, 273 83, 311 6, 890	3, 415 83, 863 6, 304	3,780 84,680 7,655	3, 931 85, 677 7, 577	3,842 85,525 7,323	3, 396 84, 553 7, 026	3, 447 85, 250 6, 833	3, 081 85, 460 7, 095	2, 850 85, 645 7, 022	2,672 84,184 7,848	2,709 84,522 8,109
Seasonally Adjusted ¶ Civilian labor force do- Employed, total do Agriculture do			93, 473 86, 226 3, 305	93, 597 86, 471 3, 198	93, 862 86, 845 3, 215	94, 376 87, 329 3, 398	94, 551 87, 640 3, 332	94, 704 87, 533 3, 313	95, 189 87, 783 3, 333	95, 351 87, 834 3, 372	95, 242 87, 794 3, 278	95, 302 87, 738 3, 310	95, 871 88, 220 3, 248	95, 960 88, 441 3, 257	95, 516 88, 558 3, 090	96, 145 88, 962 3, 090
Nonagricultural industriesdo			82, 921	83, 273	83, 630	83, 931	84, 308	84, 220	84, 450	84, 462	84, 516	84, 428	84, 972	85, 184	85, 468	85, 872
Unemployed do Long-term, 15 weeks and over do Rates (unemployed in each group as percent of total in the group): All civilian workers.	2, 483	2,339	7, 247 2, 781	7, 126 2, 531	7,017 2,325	7, 047 2, 103	6,911 2,042	7, 171 2, 173	7,406 2,247	7,517 2,341	7, 448 2, 311 7. 8	7, 564 2, 360	7,651 2,517 8.0	7,519 2,514 7.8	6, 958 2, 283 7. 3	7, 183 2, 182 7. 5
Men, 20 years and over	8 0	7.7 5.9 7.4 19.0	7. 8 5. 9 7. 5 19. 4	7. 6 5. 8 7. 4 19. 1	7. 5 5. 6 7. 2 19. 0	7. 5 5. 5 7. 3 19. 3	7. 3 5. 6 6. 8 18. 5	7. 6 5. 9 7. 2 18. 4	7.8 6.1 7.6 18.2	7. 9 5. 9 7. 8 19. 6	6. 1 7. 6 18. 8	7. 9 6. 2 7. 6 19. 0	6. 3 7. 6 19. 2	6. 2 7. 4 19. 0	5. 6 6. 9 18. 7	5.8 7.2 18.5
White	7.8 13.9 5.1	7.0 13.1 4.2	7. 1 13. 2 4. 1	6.8 13.6 4.2	6.8 12.6 4.1	6.8 13.0 4.0	6. 7 12. 3 4. 1	6. 8 13. 4 4. 3	7. 1 12. 9 4. 4	7. 1 13. 6 4. 3	7. 2 12. 8 4. 5	7. 2 13. 4 4. 4	7. 3 13. 5 4. 5	7. 1 13. 4 4. 3	6.7 12.5 3.8	6.7 13.1 4.1
Occupation: White-collar workers Blue-collar workers	4.7 11.7	4. 6 9. 4	4. 6 9. 4	4.6 9.3	4.6 9.1	4.7 8.9	4.5 9.0	4.5 9.3	4.7 9.7	4.9 9.8	4.6 9.8	4. 6 9. 8	4.7 9.7	4.5 9.6	4.5 8.4	4.6 8.7
Industry of last job (nonagricultural): Private wage and salary workers. Construction Manufacturing Durable goods	9. 2 18. 1	7.9 15.6 7.9	8.1 15.7 8.2 8.3	7. 9 15. 9 7. 9 8. 0	7.7 15.9 7.3 7.5	7.6 15.2 7.6 7.5	7.5 14.5 7.4 7.3	7.8 16.3 7.6 7.4	8. 0 17. 0 7. 8 7. 5	8. 2 16. 5 8. 1 7. 7	8. 1 15. 7 8. 1 7. 6	8. 2 15. 1 8. 2 8. 0	8. 2 15. 4 8. 2 7. 7	7. 9 14. 1 8. 2 8. 0	7. 4 14. 9 6. 9 6. 5	7.6 15.2 7.1 7.0

¶ 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.

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.

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

LAROR FO	RCE.	EMPLOYMENT,	AND	EARNINGS-	-Continued
			1111		COMMINGER

LABO	K FOI	KCE,	EMPI	LOYM	LENT	, ANI) EA.	KNIN	GS-	Conti	nued					
E MPLOY MENT †⊙																
Employees on payrolls of nonagricultural estab.: ① Total, not adjusted for seasonal variation thous Private sector (excl. government)do	77, 051 62, 33 0	79, 443 64, 496	77, 334 62, 43 1	77,586 62,488	78,169 62, 991	78,976 63,823	79,424 64, 277	80,142 65, 109	79,242 64, 902	79,555 65, 3 25	80,277 65,617	80,572 65,468	80,9 43 65,675	r 81,099 r 65,838	79,470 64,401	79, 730 64, 491
Seasonally Adjusted †	İ						ļ									
Total employees, nonagricultural payrolls †⊙_do Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo Miningdo Contract constructiondo	77, 051 62, 330 43, 983 22, 603 745 3, 512	79, 443 64, 496 45, 540 23, 332 783 3, 594	78,406 63,551 44,847 23,066 767 3,595	78,635 63,775 45,001 23,112 767 3,571	78,980 64,083 45,186 23,248 773 3,578	79,312 64,400 45,392 23,403 775 3,620	79,319 64,396 45,396 23,381 776 3,605	79,368 64,414 45,430 23,357 781 3,592	79,513 64,565 45,620 23,344 791 3,608	79,618 64,638 45,659 23,310 752 3,579	79,918 64,966 45,866 23,463 798 3,565	79,819 64,831 45,890 23,323 800 3,582	65,070 46,005	r 80,344 r 65,298 r 46,203 r 23,508 808 r 3,605	r 80, 559 r 65,540 r 46,328 r 23,574 r 817 r 3, 545	80, 818 65, 821 46, 609 23, 658 832 3, 614
Manufacturing	18, 347 10, 679 171 557 451 614 1, 180 1, 336 2, 069 1, 761 1, 649 489 404	18, 956 11, 026 158 606 490 626 1, 190 1, 387 2, 074 1, 832 1, 733 509 421	18,704 10,810 162 591 477 617 1,159 1,357 2,035 1,782 1,714 497 419	18,774 10,857 161 594 484 615 1,166 1,369 2,039 1,797 1,710 500 422	18,897 10,956 161 597 488 618 1,178 1,380 2,047 1,818 1,739 505 425	19,008 11,016 160 600 493 626 1,187 1,387 2,056 1,830 1,742 509 426	19,000 11,062 160 601 496 627 1,193 1,392 2,068 1,837 1,747 512 429	18,984 11,059 158 601 493 628 1,200 2,069 1,837 1,743 513 427	18,945 11,034 156 605 490 631 1,206 1,387 2,084 1,815 1,728 512 420	18,979 11, 083 157 605 486 628 1, 215 1, 394 2, 090 1, 843 1, 737 510 418	19,100 11,146 156 613 495 630 1,216 1,404 2,115 1,848 1,737 512 420	18,941 11,018 155 613 491 630 1,194 1,387 2,078 1,849 1,695 511 415	19,065 11,128 156 621 491 636 1,186 1,396 2,106 1,860 1,749 514 413	r 19,095 r 11,158 r 156 626 493 r 629 r 1,182 r 1,404 2,107 r 1,863 1,766 517 r 415	7 19,212 7 11,231 7 156 7 627 7 493 7 632 7 1,179 7 1,415 7 2,127 7 1,869 7 1,790 7 520 7 423	19, 212 11, 215 157 628 492 621 1, 174 1, 411 2, 134 1, 882 1, 770 521 425
Nondurable goods Food and kindred products. do. Tobacco manufactures. do. Textile mill products. do. Apparel and other textile products do. Paper and allied products. do. Printing and publishing. do. Chemicals and allied products. do. Petroleum and coal products. do. Rubber and plastics products, nec. do. Rubber and plastics products, nec. do. Leather and leather products. do.	7, 668 1, 676 78 902 1, 235 643 1, 079 1, 013 197 588 257	7, 930 1, 710 76 966 1, 299 676 1, 080 1, 034 203 614 272	7,894 1,698 79 958 1,311 664 1,070 1,024 203 612 275	7, 917 1, 706 77 963 1, 309 669 1, 069 1, 029 204 614 277	7, 941 1, 698 75 966 1, 319 671 1, 074 1, 030 204 627 277	7, 992 1, 707 76 973 1, 322 677 1, 076 1, 036 205 641 279	7, 938 1, 712 76 977 1, 321 679 1, 079 1, 034 203 578 279	7, 925 1, 718 75 973 1, 320 678 1, 077 1, 029 202 577 276	7, 911 1, 719 80 970 1, 299 680 1, 082 1, 037 201 572 271	7,896 1,715 78 969 1,292 679 1,082 1,040 202 572 267	7, 954 1, 711 76 971 1, 281 681 1, 086 1, 035 202 643 268	7, 923 1, 706 76 961 1, 273 677 1, 087 1, 032 202 645 264	7, 937 1, 711 75 960 1, 276 680 1, 089 1, 038 203 642 263		7, 981 71, 721 74 7960 71, 279 683 1, 092 71, 048 206 653 265	7, 997 1, 718 72 963 1, 279 685 1, 094 1, 058 206 656 266
Service-producing do Trans., comm., electric, gas, etc. do Wholesale and retail trade do Wholesale trade. do Retail trade. do Finance, insurance, and real estate do Services do Government do Federal do State and local do	12,824	56, 111 4, 509 17, 694 4, 263 13, 431 4, 316 14, 644 14, 948 2, 733 12, 215	55,340 4,489 17,388 4,214 13,174 4,266 14,342 14,855 2,749 12,106	55,523 4,504 17,496 4,231 13,265 4,266 14,397 14,860 2,742 12,118	4, 276 14, 460 14, 897 2, 735	55,909 4,510 17,662 4,250 13,412 4,289 14,536 14,912 2,733 12,179	55,938 4,503 17,663 4,258 13,405 4,282 14,567 14,923 2,730 12,193	4, 301 14, 610 14, 954 2, 728	4, 271 13, 466 4, 312 14, 664 14, 948	56,308 4,501 17,764 4,272 13,492 4,312 14,751 14,980 2,732 12,248	56,455 4,528 17,839 4,283 13,556 4,338 14,798 14,952 2,728 12,224	14, 819 14, 988 2, 730	4, 291 13,517 4, 381 14,873 15,036 2, 734	7 4, 553 7 17,898 7 4, 304 7 13,594 7 4, 403 7 14,936 7 15,046	7 4, 549 7 17,985 7 4, 322 7 13,663 7 4, 425 7 15,007 7 15,019 7 2,721	4, 352 13, 750 4, 440 15, 059 14, 997 2, 719
Production or nonsupervisory workers on private nonagric.payrolls, not seas.adjusted O_thousdo	51, 149 13, 070	53, 054 13, 625	51,199 13, 243	51,241 13,290	51,710 13, 409	52,473 13, 529	52,887 13,571	53,637 13,774	53,397 13,470	53,792 13,797	54,077 14,040	53,928 13, 807	54,090 13, 839	7 54,219 7 13,730	52,770 13,611	52, 844 13, 606
Seasonally Adjusted †				i					İ			ļ				
Production or nonsupervisory workers on private nonagricultural payrolls † thous. Goods-producing do do. Mining do. Contract construction do. Manufacturing do. Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment. Instruments and related products. do. Miscellaneous manufacturing do.	364 485 919 996 1,346 1,140 1,148	72 508 402 498 933 1,046 1,339 1,210 1,226 310	16, 867 582 2, 852 13, 433 7, 689 73 495 390 491 903 1, 019 1, 312 1, 168 1, 214 301 323	16, 894 581 2, 817 13, 496 7, 734 497 397 489 910 1, 030 1, 318 1, 180 1, 211 304 325	17, 012 587 2, 823 13, 602 7, 815 500 400 492 922 922 1, 039 1, 323 1, 234 306 328	588 2, 866 13, 700 7, 871 73 501 405 499 931 1, 047 1, 329 1, 210 1, 239 310 327	17, 141 558 2, 860 13, 693 7, 916 73 503 400 938 1, 052 1, 1, 342 1, 218 1, 241 312 329	2, 844 13, 665 7, 905 504 405 501 943 2, 1, 049 1, 036 1, 218 1, 236 313 328	599 2, 868 13, 618 7, 878 71 507 401 503 952 1, 045 5 1, 347 1, 199 1, 219 314 320	17, 029 561 2, 841 13, 627 7, 911 71 507 398 499 956 1, 051 1, 350 1, 222 1, 228 311 318	70 515 408 503 959 1, 062 1, 370 1, 224 1, 230 312 322	605 2, 852 13,575 7, 833 69 515 403 501 934 1, 044 1, 329 1, 224 1, 186 311 317	17,172 612 2, 885 13,677 7, 925 522 506 926 927 1, 357 1, 233 1, 233 312	613 7 2,854 7 13,691 7 7,955 7 7,955 8 400 9 22 1 1,053 1 1,355 7 1,231 7 1,231 7 1,231 7 1,231	7 17,188 7 618 1 2,765 7 13,805 7 8,029 7 532 402 7 502 9 20 7 1,069 1,375 1,239 7 1,239 7 1,239 7 1,239 7 1,239 7 1,239 7 1,239	17, 278 634 2, 829 13, 815 8, 016 71 532 404 489 916 1, 067 1, 382 1, 254 1, 255 320 326
Nondurable goods Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products Rubber and plastics products, nec do Leather and leather products	- 65 782 1,061 - 483 - 636 570 125 450	63 844 1, 117 512 630 589 131 475	1, 156 65 836 1, 132 503 627 582 131 474	1, 164 64 841 1, 128 504 627 587 132 476	1, 157 62 844 1, 137 508 7 629 7 588 2 132 3 490	1, 164 63 850 1, 140 513 630 591 134	1, 167 63 858 1, 138 516 633 592 133 438	1, 172 62 850 1, 138 517 2 630 2 587 2 130 436	1, 177 67 847 847 1, 115 516 630 591 130 63 433	1, 168 65 845 1, 109 514 629 595 130 432	1, 164 63 848 1, 100 515 632 589 130	1, 159 63 838 1, 091 512 632 588 0 131 502	1, 161 68 683 1, 093 2 518 2 63 3 590 1 13	1	7 1, 169 60 7 836 7 1, 097 4 518 7 630 1 7 630 1 7 630 1 7 630 1 7 630	1, 167 58 839 7 1, 101 8 519 631 604 1 137 515
Service-producing do Transportation, comm., elec., gas, etc do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do Preliminary. Osee end of note	15, 013 3, 462 11, 552 3, 221 12, 617	3, 862 15, 641 3, 529 12, 113 3, 293 13, 191	3,846 15,366 3,488 11,878	3,864 15,472 3,502 11,970 3,258	3,863 2 15,553 2 3,505 0 12,048 3 3,268	3, 869 15, 618 3, 520 12, 098 3, 276 13, 087	3, 859 3, 529 3, 529 3, 529 3, 263 7, 13, 115	3, 840 15, 623 3, 523 2, 12, 100 3, 280 5, 13, 163	3, 859 3, 532 12, 136 3, 288 3, 13, 204	3,854 15,700 3,534 12,166 3,289 13,279	3,877 15,771 3,547 12,224 3,309 13,337	3,856 15,761 3,554 12,200 3,325 7 13,335	3, 86 1 15,73 4 3, 55 7 12,18 5 3, 34 5 13,38	1 7 3, 90 4 7 15,79 3 7 3, 56 1 7 12,23 5 7 3, 36 6 7 13,45	7 36,646 7 3,886 7 15,880 7 3,570 7 12,310 4 7 3,385 8 7 13,493	3,900 15,993 3,599 12,394 7 3,404

r Revised. p Preliminary. See end of note for this page.
†Beginning in the Dec. 1976 Supvey, 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 EMPLOY-MENT AND EARNINGS (U.S.D.L., BLS), available from U.S. Gov't. Printing Office, Wash., D.C. 20402. Corrected.

1975 1976 1976 1977 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS Annual Jan. Feb. Mar. Apr. May June July Aug. Sept. Nov. Dec. Jan. Feb. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued AVERAGE HOURS PER WEEK † Seasonally Adjusted † Avg. weekly hours per worker on private nonagric.
payrolls: Seasonally adjusted.....hours.
Not seasonally adjusted....do.... 36, 2 35, 9 42, 8 36, 0 40, 0 40, 3 3, 1 36. 2 36. 1 43. 3 37. 4 40. 3 36. 1 36. 4 42. 2 36. 1 36. 6 42. 6 36. 1 36. 2 43. 3 37. 3 40. 0 39. 9 2. 9 36. 2 36. 4 7 43. 7 37. 3 40. 6 40. 0 3. 2 * 35. 9 * 35. 5 * 42. 3 35. 2 * 39. 2 * 39. 6 * 3. 2 36. 4 36. 0 43. 4 37. 8 40. 1 40. 4 3. 3 36. 4 36. 0 43. 0 37. 6 39. 9 40. 4 3. 1 36. 1 42. 3 36. 6 39. 4 36. 6 41. 2 36. 8 40. 0 40. 0 36. 2 42. 8 37. 1 40. 0 36. 0 43. 0 37. 7 39. 9 40. 3 3. 1 36. 2 43. 5 35. 9 40. 1 39. 7 3. 0 35. 8 42. 8 37. 4 39. 2 36. 1 42. 4 Mining do
Contract construction. do
Manufacturing: Not seasonally adjusted. do
Seasonally adjusted. do
Overtime hours. do 37. 3 40. 4 40. 2 3. 2 36. 9 40.0 39. 4 2. 6 2.6 3. 1 Durable goods do.
Overtime hours do.
Overtime hours do.
Ordnance and accessories do.
Lumber and wood products do.
Furniture and fixtures do.
Stone, clay, and glass products do.
Primary metal industries do.
Fabricated metal products do.
Machinery, except electrical do.
Electrical equipment and supplies do.
Transportation equipment do.
Instruments and related products do.
Miscellaneous manufacturing ind do. 39. 8 2. 5 39. 7 40. 0 40.7 3.0 40.8 40.3 40.7 3.1 40.8 40.0 40. 9 3. 4 40. 8 40. 1 40.9 3.4 41.1 40. 8 3. 2 **4**0. 9 40.8 3.1 40.7 40.2 38.5 41.1 40.9 41.0 41.4 40.1 41.9 40.4 38.5 40. 2 3. 0 40. 1 39. 8 38. 0 40. 9 40. 3 40. 6 40. 8 39. 7 41. 1 39. 9 38. 2 40. 5 40.5 r 40. 1 41.0 3. 2 40. 6 40. 3 38. 6 41. 2 40. 3 40. 8 41. 5 40. 3 42. 0 40. 4 39. 0 3.3 r41.0 40.3 r38.6 r41.2 3.4 740.5 739.8 737.1 740.1 740.1 740.8 739.9 741.3 740.0 38.3 3. 3 40. 6 40. 9 37. 3 41. 4 3. 1 40. 7 3.0 40.6 40.3 38.4 41.4 40.2 40.4 41.2 40.0 41.2 40.3 38.7 39.8 38.6 41.4 41.2 41.0 40. 2 38. 7 41. 2 40. 6 40. 7 41. 1 40. 0 41. 6 40. 4 38. 7 39.3 41.4 40.3 40.9 41.2 40.3 41.7 40.4 39.0 39. 3 41. 4 40. 6 40. 9 41. 1 40. 2 41. 8 40. 2 38. 7 39. 2 38. 4 41. 1 40. 6 39. 6 40. 2 39. 1 39. 8 39. 6 38. 0 39. 0 41. 4 41. 0 41. 2 40. 2 42. 4 40. 8 38. 7 38.6 41.0 40.8 40.6 40.9 41.1 7 40.1 7 40.5 7 41.2 7 40.2 7 41.1 40.7 7 38.9 40. 8 40. 6 41. 4 41. 5 41. 8 41. 4 39. 5 40.0 41. 2 41. 0 41. 5 40. 1 42. 0 40. 8 38. 8 40. 1 42. 2 40. 5 38. 8 40. 1 42. 5 40. 5 38. 5 38.8 2.7 40.3 38.0 39.7 3.2 40.4 39.2 40.9 36.4 39. 6 3. 2 40. 3 39. 0 40. 9 36. 3 38.9 2.8 40.139.5 3.1 40.2 39. 3 2. 9 40. 1 39. 2 3. 0 40. 4 36. 9 39. 7 3. 2 40. 1 39. 1 40. 3 35. 7 39.8 39, 1 38.9 39.0 **3**9. 3 39. 3 39. 1 * 38. 8 * 3. 0 3. 0 40. 3 37. 8 40. 1 35. 6 2. 8 40. 3 37. 5 39. 4 35. 0 $\frac{3.3}{40.6}$ 2.9 40.0 2.8 40.1 2.9 40.2 3. 1 40. 1 39.6 35.8 39.8 34.2 38. 6 40. 6 36. 0 38. **3** 40. 3 35. 8 36. 8 39. 3 35. 2 37. 1 39. 0 34. 9 39 0 39. 2 35. 1 Paper and allied products...do
Printing and publishing...do
Chemicals and allied products...do
Petroleum and coal products...do
Rubber and plastics products, nec...do
Leather and leather products...do 42. 2 37. 4 41. 9 42. 2 40. 5 36. 5 42. 6 37. 7 41. 6 42. 4 40. 8 42.6 37.4 41.6 42. 1 37. 2 41. 7 42. 2 39. 6 37. 7 42. 8 37. 6 41. 6 42. 2 40. 7 42. 4 37. 5 41. 5 42. 0 40. 3 37. 0 42. 1 37. 5 41. 3 42. 3 40. 0 36. 7 7 42.6 37.7 7 41.7 42.5 7 41.5 r 42.0 r 37.4 r 41.6 r 42.5 r 41.3 42.8 37.5 41.7 42. 1 37. 5 41. 6 42. 0 41. 1 36. 4 42. 4 37. 6 41. 7 43. 1 37. 9 42. 3 43. 4 42. 4 37. 4 42.4 37. 5 41. 6 42. 2 42. 3 40. 7 38. 4 40. 7 37. 3 40.8 38.3 40.3 37.0 38. 2 38.8 r 36. 3
 Trans., comm., elec., gas, etc.
 do.

 Wholesale and retail trade.
 do.

 Wholesale trade.
 do.

 Retail trade.
 do.

 Finance, insurance, and real estate.
 do.

 Services.
 do.
 39.6 33.8 38.6 32.4 39. 6 33. 8 38. 9 32. 3 36. 5 33. 7 39. 8 33. 8 38. 8 32. 3 36. 6 33. 7 39. 9 33. 6 38. 7 32. 1 36. 5 33. 5 39. 8 33. 9 38. 9 32. 5 36. 6 33. 5 39. 7 33. 7 38. 8 32. 2 36. 8 33. 6 39. 8 33. 5 38. 8 31. 9 36. 6 33. 4 39. 8 33. 6 39. 1 32. 0 36. 6 33. 4 40. 0 33. 6 38. 9 32. 0 36. 8 33. 5 39. 9 33. 6 38. 8 32. 1 36. 7 33. 5 39. 8 33. 5 38. 7 32. 0 36. 7 33. 6 40. 2 33. 4 38. 7 31. 9 36. 7 33. 5 7 40. 5 33. 6 38. 6 7 32. 2 36. 7 33. 5 7 40. 1 7 33. 4 7 38. 6 7 31. 9 7 36. 9 7 33. 5 40. 4 33. 6 38. 8 32. 1 36. 6 33. 7 39. 9 33. 6 38. 8 32. 1 AGGREGATE EMPLOYEE-HOURS Seasonally Adjusted Employee-hours, wage & salary workers in nonagric, establish., for I week in the month, seasonally adjusted at annual rate† bil. hours.
Total private sector do
Mining do
Contract construction do
Manufacturing do
Transportation, comm., elec., gas. do
Wholesale and retail trade do
Finance, insurance, and real estate do
Services do
Government do 7 153. 61 7 123. 80 7 1. 84 6. 99 7 39. 56 7 9. 59 7 31. 40 8. 40 7 26. 02 7 29. 81 146. 92 117. 84 1. 64 6. 68 37. 63 151, 71 122, 19 1, 61 6, 85 39, 33 9, 36 31, 09 8, 25 25, 70 29, 52 7 152. 44 7123.23 7 1. 80 7 6 49 7 39. 49 7 9. 49 155. 31 125. 27 1. 88 7. 10 40. 14 9. 58 31. 73 8. 45 26. 39 30. 04 150. 47 120. 88 1. 72 7. 03 150, 19 121, 29 1, 72 7, 00 150. 50 121. 21 1. 72 6. 70 151, 49 122, 23 1, 71 6, 96 39, 59 9, 30 31, 04 8, 19 25, 45 29, 26 151. 08 121. 84 1. 71 6. 97 152, 08 122, 54 1, 80 6, 66 151. 39 122. 08 1. 74 6. 93 151.74 122.13 1.75 6.92 152. 70 122. 62 1. 80 6. 95 39. 18 9. 33 31. 15 8. 32 25. 89 30. 08 152, 62 123, 22 1, 81 7, 04 39, 59 9, 45 31, 06 8, 36 25, 91 29, 40 7. 03 39. 02 9. 24 39. 32 9. 35 30. 82 39. 50 9. 28 30. 83 8. 19 25. 38 29. 24 9. 33 31. 09 8. 21 25. 47 29. 62 39. 36 9. 40 31. 27 8. 28 25. 78 29. 54 39, 09 38.97 39. 31 9. 35 9.32 30.82 31. 26 8. 16 25. 32 27. 99 29. 99 8. 02 24. 62 29. 09 31. 02 8. 21 25. 51 29. 31 7 31. 34 7 8. 49 7 26. 14 7 29. 21 30. 65 8. 10 8. 12 25. 23 28. 90 8. 12 25. 19 29. 28 25. 13 29. 58 Indexes of employee-hours (aggregate weekly).¶†
Private nonagric. payrolls, total 1967=100.
Goods-producing do Mining do Contract construction do Manufacturing do Manufacturing do Nondurable goods do Service-producing do Service-producing do Transportation. comm., elec., gas do Wholesale and retail trade do Retail trade do Finance, insurance, and real estate do Services do Mining do Retail trade do Retail trade do Retail trade do Retail trade do Services do Services do Services do Retail trade do Retail trade do Retail trade do Services do Services do Mining do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Services do Retail trade do Retail r 113. 3 r 96. 9 r 134. 0 r 104. 3 r 94. 4 r 93. 6 r 95. 5 7 112. 6 7 95. 4 7 130. 8 7 95. 4 7 9. 41 7 93. 6 7 95. 0 107.5 111. 6 96. 8 125. 0 111. 8 95. 7 115. 6 102. 5 93. 9 93. 6 110.7 111. 1 111. 1 112. 2 96. 0 131. 1 104. 2 93. 2 92. 0 95. 0 123. 5 102. 0 119. 3 114. 8 121. 0 128. 3 137. 6 111.9 111.8 112, 2 112. 8 97. 2 132. 6 105. 7 94. 5 93. 8 95. 4 123. 5 103. 2 118. 9 114. 8 120. 4 129. 1 137. 7 114, 7 98, 7 137, 7 104, 8 96, 3 95, 4 97, 5 125, 8 121, 4 116, 6 123, 2 131, 0 140, 0 112.0 96. 5 127. 7 103. 7 94. 2 93. 5 95. 9 131. 7 99. 4 94. 0 93. 2 95. 2 95, 6 125, 9 105, 0 96.3 127.0 96.0 125.296.1 125.096. 0 125. 7 99. 6 94. 3 92. 4 97. 1 121. 6 102. 5 118. 0 113. 2 119. 8 125. 5 134. 0 119.5 103 6 105. 1 100.6 104. 1 104. 0 94. 6 93. 8 95. 8 121. 8 101. 6 118. 1 114. 1 119. 6 126. 3 135. 0 105. 1 93. 4 91. 0 96. 8 120. 9 101. 3 117. 3 113. 2 118. 9 94. 0 92. 7 95. 8 122. 1 102. 4 118. 9 114. 3 120. 6 126. 9 135. 8 93. 6 91. 4 96. 8 121. 6 102. 3 118. 0 113. 4 119. 8 125. 4 134. 2 93. 0 90. 9 96. 0 122. 6 102. 4 119. 8 114. 3 121. 8 126. 1 134. 6 95. 3 95. 2 122. 5 102. 1 118. 9 115. 3 120. 3 126. 6 135. 4 94. 2 123. 0 102. 5 119. 0 114. 7 120. 6 127. 3 95. 2 95. 2 123. 6 102. 9 119. 7 114. 9 121. 6 127. 7 137. 2 7 95. 5 7 124. 6 7 105. 0 7 120. 0 114. 8 122. 0 129. 8 7 138. 4 7 95. 0 7 124. 6 7 103. 6 7 119. 9 7 115. 0 7 121. 6 7 131. 4 7 138. 8 101.9 118. 9 114. 3 120. 6 125. 1 133. 6 126. 3 135. 3 136, 6 HOURLY AND WEEKLY EARNINGS 4. 87 6. 42 7. 68 5. 19 5. 00 4. 86 6. 39 7. 68 5. 20 5. 00 4. 54 5. 90 7. 25 4. 81 4. 66 5. 14 4. 98 5. 23 4. 28 3. 75 4. 89 6. 17 5. 04 5. 36 6. 02 4. 72 6. 27 7. 50 5. 02 4. 85 5. 20 5. 49 4. 46 3. 86 5. 51 5. 51 4. 77 6. 35 4. 75 4. 74 6. 29 7. 47 5. 04 4. 840 5. 21 4. 48 3. 87 6. 56 5. 63 4. 78 6. 38 6. 37 3. 95 4. 76 6. 29 7. 55 5. 07 4. 88 5. 43 5. 56 4. 50 3. 90 5. 11 6. 63 5. 66 4. 84 4. 78 3. 96 4. 78 6. 33 7. 50 5. 07 4. 92 5. 41 5. 26 5. 59 4. 52 3. 91 4. 83 6. 35 7. 61 5. 12 4. 93 5. 28 5. 28 4. 61 3. 93 5. 69 4. 82 4. 82 6. 48 13. 99 4. 85 6. 32 7. 60 5. 15 4. 96 5. 53 5. 64 4. 76 3. 96 6. 77 5. 44 6. 52 4. 96 6. 60 7. 81 5. 31 5. 09 5. 66 5. 43 5. 85 4. 87 4. 05 5. 54 5. 54 5. 54 6. 95 5. 66 6. 67 4. 98 6. 56 7. 85 5. 28 5. 62 5. 40 5. 49 5. 43 6. 90 5. 49 5. 83 6. 58 4. 95 4. 96 5.00 6.62 7.86 5.34 5.14 5.68 5.46 5.98 4.86 4.07 5.45 6.94 5.51 5.91 5.91 6.69 4.99 5.02 6.71 5. 06 6. 71 7. 87 5. 42 5. 23 5. 78 5. 57 6. 04 7.88 5.42 5.21 5.78 5.55 6.05 5. 21 5. 02 5. 58 5. 37 5. 77 4. 83 4. 01 5. 36 6. 92 5. 46 5. 79 4. 95 6. 52 4. 90 5. 55 5. 34 5. 72 4. 71 3. 98 5. 29 6. 80 5. 43 5. 76 4. 91 6. 54 5. 55 5. 35 5. 75 4. 81 3. 97 5. 33 6. 83 5. 42 5. 75 4. 90 6. 50 . 88 . 13 . 47 4. 86 4. 17 5. 57 6. 97 5. 61 6. 01 5. 14 6. 89 5. 10 4. 24 3. 91 5. 20 6. 77 5. 27 5. 62 4. 76 6. 31 4. 77 3. 95 . 98 . 63 . 98 . 17 . 95

Miscellaneous manufacturing ind...do....

†See corresponding note, p. S-14.

4. 02

4.02

r Revised. Preliminary. Production and nonsupervisory workers.

SURVEY OF CURRENT BUSINESS S-16March 1977 1975 1976 1977 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS Annual Jan. Feb. Mar. May June July Aug. Sept. Oct. Nov. Dec. Feb.p Apr. Jan. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued HOURLY AND WEEKLY EARNINGS-Con. 7 4.90 4.71 5.16 7 5.04 7 3.83 3.52 7 5.66 4. 59 4. 44 4. 88 5. 12 3. 52 3. 37 5. 26 5. 60 5. 77 4. 69 4. 52 4. 96 5. 00 3. 71 3. 39 5. 47 5. 67 r 4.94 r 4.77 r 5.21 r 5.19 r 3.83 r 3.55 4.80 4.61 5.02 4.65 3.78 3.49 5.58 5.79 4. 35 4. 20 4. 57 4. 51 3. 40 3. 19 4. 99 5. 36 5. 37 6. 42 4. 68 4. 51 4. 96 4. 91 3. 67 3. 41 5. 43 5. 69 4. 53 4. 37 4. 81 4. 84 3. 57 3. 33 5. 25 5. 53 5. 66 4.54 4.38 4.88 3.56 3.33 5.25 5.58 5.69 7.03 4.52 4. 56 4. 39 4. 84 5. 01 3. 57 3. 37 5. 25 5. 60 5. 70 7. 08 4. 55 4. 59 4. 42 4. 90 5. 13 3. 57 3. 38 5. 66 5. 79 7. 11 4. 36 6. 39 5. 15 3. 52 4. 36 4. 34 4. 62 4. 45 4. 92 5. 23 3. 59 3. 40 5. 65 5. 84 7. 11 4. 70 4. 53 4. 98 4. 62 3. 75 3. 42 5. 50 5. 71 5. 93 7. 13 4. 91 4. 74 5. 19 5. 35 3. 53 5. 66 5. 93 6. 15 7. 38 5. 03 6. 64 8. 37 8. 37 4. 48 4. 59 5. 69 7 5. 91 7 6. 18 7 7. 39 7 5. 06 7 3. 57 7 6. 65 4. 16 7 5. 39 7 3. 72 7 4. 50 7 4. 58 5. 89 7. 14 4. 62 3. 44 6. 46 3. 97 5. 92 7. 13 6. 04 7. 22 4. 85 3. 48 6. 61 4. 04 5. 26 3. 61 4. 39 4. 42 6. 04 7. 20 4. 86 3. 47 6. 63 4. 06 5. 28 3. 63 6. 09 7. 26 4. 94 3. 50 6. 65 4. 08 5. 31 3. 65 4. 40 4. 49 4.50 3.37 6.23 3.89 5.05 3.47 · 5. 01 4. 35 3. 23 5. 92 3. 75 4. 89 3. 34 4. 13 4. 06 4. 38 3. 43 6. 42 3. 95 5. 14 3. 53 4. 34 4. 34 4. 40 3. 41 6. 46 3. 96 5. 17 3. 54 4. 36 4. 32 4. 40 3. 45 6. 56 3. 98 5. 21 3. 55 4. 40 4. 32 4. 50 3. 41 6. 35 3. 91 5. 10 3. 50 4. 34 4. 30 3. 39 6. 29 3. 90 5. 07 3. 47 3. 40 6. 29 3. 90 5. 06 3. 48 4. 31 4. 28 5.18 4.33 4.29 4.36 4.36 4. 26 4. 26 4.87 6.42 7.68 5.19 4. 75 6. 25 7. 47 5. 04 6. 29 3. 87 4.77 6.29 7.58 5.08 6.33 3.89 4.72 6.19 7.48 5.00 4. 91 6. 34 7. 74 5. 25 5.02 76.67 77.82 5.38 6.64 4.11 74.43 4.50 7 5. 05 7 6. 66 7. 95 7 5. 42 7 6. 65 4. 14 7 4. 49 7 4. 56 4. 79 6. 32 7. 57 5. 08 6. 38 3. 91 4. 33 4. 30 5. 07 6. 67 7. 87 5. 42 6. 68 4. 16 4. 44 4. 56 4. 54 5. 90 7. 25 4. 81 5. 92 3. 75 4. 13 4. 06 4. 84 6. 36 7. 66 5. 13 6. 44 3. 94 4. 36 4. 34 4. 85 6. 33 7. 68 5. 16 6. 47 3. 95 4. 34 4. 36 4. 92 6. 60 7. 71 5. 29 6. 54 4. 03 4. 39 4. 39 4. 95 6. 62 7. 76 5. 29 6. 58 4. 05 4. 43 4. 43 5. 00 6. 62 7. 81 5. 34 6. 62 4. 08 4. 42 4. 48 6. 23 3. 87 4. 25 4. 24 6.46 3.97 6. 52 4. 30 4. 26 4. 30 4. 27 4.36 4.36 182, 1 108, 1 196, 3 183, 2 181, 8 196, 3 176, 0 169, I 186, 7 183. 3 108. 1 197. 6 185. 1 182. 6 198. 7 177. 1 170. 4 188. 2 184. 0 108. 1 197. 5 185. 6 183. 6 199. 6 177. 5 169. 2 189. 1 186. 4 108. 5 202. 9 187. 1 186. 6 201. 5 180. 0 173. 1 190. 6 187. 2 108. 6 204. 4 186. 5 188. 1 202. 2 180. 8 172. 0 190. 9 190. 4 109. 3 207. 2 189. 7 191. 1 203. 7 184. 5 172. 8 195. 4 7 192. 1 7 109. 4 7 207. 8 7 192. 7 7 192. 2 7 204. 2 7 186. 1 179. 4 107. 3 192. 2 180. 5 178. 8 192. 2 174. 0 166. 2 184. 4 180. 3 107. 8 193. 6 180. 4 180. 0 194. 1 174. 4 168. 1 185. 2 181. 1 108. 0 194. 8 182. 9 180. 9 195. 2 175. 0 168. 1 185. 4 188. 2 108. 8 206. 1 187. 9 188. 4 203. 1 189. 4 109. 2 205. 7 189. 2 189. 8 204. 3 172.7 107.1 183.4 175.8 171.6 182.4 168.1 161.5 176.0 185. 2 108. 6 199. 8 185. 5 184. 7 199. 3 185.2 192.2 185. 2 108. 3 199. 7 187. 7 185. 4 200. 5 178. 8 170. 8 189. 2 108, 4 209, 0 191. 0 192. 6 204. 8 186. 8 173. 5 197. 6 178.6 183. 4 173. 1 193. 9 182. 2 173. 5 192, 2 170.5 r 175. 6 r 197. 9 8.62 11.42 8.63 11.43 8.63 11.44 8.63 11.52 8.77 11.69 9. **03** 11. 91 9.06 12.05 9.08 12.08 9. 13 12. 15 9. 17 12. 16 8. **3**0 11. 01 9. 19 12. 16 9. 20 12. 21 9. 20 12. 21 9. 22 12. 25 2. 66 2. 63 2. 81 2. 64 2. 53 2. 48 2. 65 2. 52 2.80 2.75 2.94 2.81 2.96 2.90 3.12 2.86 2.66 2.61 2. 69 2. 97 2. 76 . - - - - - ----------------. ---------------. --------------------6.859 6.389 ---------------178.70 103.29 184.55 104.09 176, 29 103, 40 172. 90 103. 35 175. **0**9 102. 87 171.81 102.82 172. 67 102. 96 $172.\,92\\102.\,68$ 175.69 103.65 176.17 103.02 177. 25 103. 17 177. 12 102. 74 160.58 92.18 160.27 91.27 153. 93 r 91. 41 156. 05 92. 06 155. 60 91. 42 157. 22 91. 51 160. 04 92. 24 156, 50 153, 07 153.91 156. 41 91. 47 157, 13 158, 31 91.79 92.00 91. 67 91. 14 91. 51 91, 77 179.55 289.08 287.41 212.93 229.80 189.12 265.06 135.74 204.61 180. 28 287.33 299.87 211. 20 228. 17 188. 16 265.20 135. 20 204. 34 115. 43 161.85 148. 74 176, 29 274, 78 284, 93 207, 60 225, 33 183, 92 257, 75 133, 39 200, 98 177. 88 272.85 291. 07 208.00 224. 78 183.85 259.69 136. 62 178, 97 259, 15 292, 21 208, 40 225, 99 184, 24 265, 02 136, 51 182.73 r 293.23 r 289.98 220.05 169. 92 266.48 270.00 200. 30 216.81 178. 48 244.84 129. 93 195.44 110. 35 155.49 142.71 174. 36 269.88 283.09 205. 82 224. 54 180. 85 252.41 176. 54 270. 50 288. 04 208. 06 227. 28 182. 03 256. 80 182. 16 170. 64 268.58 272.66 201.10 218.16 178. 42 248.46 130. 26 195.20 110. 35 158.91 143. 72 170. 88 265.44 269. 54 202. 80 219. 92 179.21 248.46 129. 48 194. 81 109. 97 156.88 142.52 171.12 180, 50 r 179.28 180. 50 288. 63 289. 25 215. 20 232. 31 190. 70 267. 33 135. 46 205. 50 115. 34 161. 04 149. 97 r 179.28 r 282.15 268.59 r 213.64 r 230.26 r 189.70 r 264.67 r 136.86 r 206.98 r 116.81 r 116.05 r 152.51 171. 12 267.76 278.25 198. 74 214. 24 176.72 251.46 130. 99 196.86 112. 35 158.84 143. 19 289. 20 288. 04 271. 34 235. 25 192. 96 267. 87 138. 36 206. 75 118. 50 164. 42 153. 77 249. 57 265. 35 189. 51 205. 09 168. 78 234. 43 126. 75 188. 75 108. 22 150. 75 137. 23 238.71 r 194.53 r 269.33 137.97 208.26 r 118.63 r 162.58 150.97 132, 33 199,82 112, 29 133.51 203. 18 116. 82 160. 01 146. 88 203. 19 117. 15 162. 36 146. 88 199.95 113. 96 159. 58 146. 06 114. 02 158. 84 145. 82 115. 88 160.67 148. 07 160.01 144.96 HELP-WANTED ADVERTISING 106 94 91 94 97 94 96 99 105 r 105 80 95 87 93 96 98 Seasonally adjusted index_____1967=100_ LABOR TURNOVER 2.2 1.3 7 3.5 1.0 7 1.8 7 3. 7 2. 2 7 3. 9 1. 4 7 4 1. 7 3.8 2.1 3.7 1.3 1.6 4. 2 2. 6 3. 5 1. 5 1. 1 3. 0 1. 9 3. 4 1. 2 1. 5 3.9 2.6 3.8 1.7 1.8 4. 4 3. 0 3. 4 1. 7 5. 1 3. 5 4. 9 2. 8 1. 1 4. 4 3. 2 4. 6 2. 4 1. 3

4. 4 3. 0 3. 8 1. 8 1. 1

438

152

3. 6 1. 7 1. 0

354

93

4. 1 2. 8 3. 8 1. 8 1. 2

583

464

4. 0 2. 7 3. 8 1. 7 1. 3

577

164

3, 148 3, 706

3.8 2.7 3.9

1.8 1.3

571

240

4, 488

523

312

5, 031

1.746

5,600

2,500

31, 237 | 38, 000 | 1, 191 |

233

easonally adjusted:†

Accession rate, total do.

New hires do.
Separation rate, total do.

Quit do.

Layoff do.

WORK STOPPAGES O

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).

Or Wages as of Mar. 1, 1977: Common, \$9.24; skilled, \$12.25.

Or Revisions for 1975 are in the July 1976 SURVEY.

*Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

*Corrected.

3. 6 2. 4 4. 1 1. 6 1. 7

525

373

3.5 2.3 4.0 1.5 1.6

537

161

5, 219 3, 824 4, 566 4, 138 3, 228 1,770 1,160

400

262

251

89

3.8 2.5 4.0 1.7 1.4

508

123

7 4. 0 2. 7 3. 9 1. 8 1. 3

351 518

4.6 2.9 4.0 1.9 1.3

314 549

Industrial disputes:

r Revised. Preliminary. ¶ Production and nonsupervisory workers. ⊕ The inderes 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 SUR-VEY, 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

Unless otherwise stated in footnotes below, data	1975 19	6p						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Annual	1	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABO	R FORC	Ε, :	EMP	LOYN	1ENT	, AN	D EA	RNIN	GS-	Cont	inued					

ENT INSURANCE																ĺ
nce programs: ent, all programs, average																l
thousthous	4, 943	3,822	4, 962	4,721	4, 366	3 ,917	3, 564	3, 457	3,642	3, 446	3, 235	3, 217	3, 453	r 3, 884	p 4, 442	l

Unemployment insurance programs: Insured unemployment, all programs, average weekly \$\frac{5}{2}\]. State programs (excl. extended duration prov.): Initial claims	UNEMPLOYMENT INSURANCE	i	1	1			İ			'				Ì			İ
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		i												!			
State programs (excl. extended duration prov.): Initial claims	Insured unemployment, all programs, average	4 049	0.000	4 000	4 501	4 000	2017	0.504	0.455	2 240		0.005	0.017	0.450		- 4 440	
Initial claims	State programs (evel extended duration prov.)	4, 943	3,822	4,962	4,721	4, 300	3,917	3, 564	3,457	3,642	3,440	3, 235	3, 217	3, 453	7 3, 884	ν 4, 412	
Insured unemployment, avg. weeklydo 3,992	Initial claims (excited duration prov.).	24, 863	20, 035	2, 324	1.575	1.578	1.429	1.283	1.603	1.868	1 473	1 399	1.513	1.738	2, 252		
Percent of covered employment: \(\triangle \) Unadjusted 6.0 4.5 5.9 5.6 5.2 4.6 4.2 4.0 4.3 4.0 3.7 3.7 4.1 4.7 \$\notin{p}{0.5} 5.5 \\ \text{Unadjusted} \]	Insured unemployment, avg. weeklydo				3,722		3,023	2,724	2,642		2,646	2, 455			3, 103	p 3, 638	
Unadjusted	Percent of covered employment: \(\Delta \)		٠. ـ		·				1	l '		·	l '	l			
Seasonally adjusted. 4.5 4.3 4.2 4.2 4.3 4.5 4.7 4.8 5.0 5.0 4.8 4.4 P.4.2	Unadjusted						4.6										
Beneficiaries, average weeklythous. 3,371 2,433 3,191 3,191 72,991 72,642 72,243 72,233 72,215 72,185 71,983 7,191 72,043 72,368	Reneficiaries average weekly thous	3 371												r 2 043	p2 368	ν 4. Δ	
Benefits paid \$	Benefits paid §mil. \$			1.018.6	945.1	1.022.4	7 860. 5	691.3	715.2			r P633, 7	r 2590. 0	r p666. 1	p816.9		
	•		'	i						İ						l	
Federal employees, insured unemployment, average weekly thous 45 50 53 52 51 47 43 45 51 51 50 50 52 55 260	Federal employees, insured unemployment,	4=			, ro		47	40								7.00	
average weekly thous 45 50 53 52 51 47 43 45 51 51 50 50 52 55 260	Vaterane' program (HCV):	4.5	90	93	52	91	41	43	40	91	91	50	50	32	99	P 00	
Initial claims		413	402	34	30	32	28	27	37	38	37	37	34	r p 33	35	l	
Insured unemployment, avg. weekly do 100 97 117 111 104 93 87 86 93 95 93 92 96 101 p 103	Insured unemployment, avg. weeklydo	100		117	111	104	93	87	86	93	95	93	92	96	101		
Beneficiaries, average weeklydo 101 97 120 116 109 97 87 88 89 p93 p90 p88 pp 90 96	Beneficiaries, average weeklydo		97							89							
Benefits paid. mil. \$ 528.5 402.8 41.0 36.0 738.9 733.2 728.4 30.7 31.1 32.8 32.2 730.1 7732.4 36.0		528. 5	402.8	41.0	36.0	7 38. 9	* 33. 2	7 28.4	30.7	31.1	32.8	32.2	*30.1	7 9 32.4	36.0		
Railroad program; Applications thous 153 a 101 13 6 4 5 3 18 21 9 7 9 6		153	a 101	13	8	4	5	3	18	91		۵.	7	0	6		ļ
Insured memployment, avg. weekly do 27 27 45 39 34 29 23 21 22 23 22 24 23	Insured unemployment, avg. weekly_do			45	39	34	29	23				22	22	24	23	1	L
Benefits paid mil. \$ 89.5 a 125.2 17.4 15.7 17.3 11.8 9.4 7.0 9.2 8.6 9.5 10.1	Benefits paidmil. \$		a 125. 2						9.4					9.5	10.1		

FINANCE

Den market page custacular, and of period. 1					1				<u> </u>	ı İ							
Bankers a corputances. 18, 18, 727 22, 223 18, 677 19, 609 18, 701 19, 7																	
Memory is a properties by the Partic Credit Admin. **Partin property is a property is a property in the Partin Credit Admin.** **Partin property is a property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property is a property in the Partin Property in th	Bankers' acceptancesmil. \$ Commercial and financial co. paper, totaldo Financial companiesdo	47, 690 37, 515 6, 239 31, 276	52,011 39,680 7,294 32,386	48,858 37,377 6,072 31,305	49, 927 37, 935 6, 401 31, 534	49, 300 37, 667 6, 428 31, 239	49,572 37,389 6,246 31,143	50, 537 38, 309 6, 443 31, 866	50, 011 37, 273 6, 075 31, 198	51, 138 38, 700 6, 187 32, 513	50, 063 37, 743 6, 243 31, 500	49, 814 37, 785 6, 347 31, 438	51,334 38,518 6,674 31,844	53, 080 39, 768 7, 113 32, 655	52, 011 39, 680 7, 294 32, 386		
Bank debits to demand deposit accounts, crospt, annual rates, seasonally adjusted: 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	agencies supervised by the Farm Credit Adm.: Total, end of period	· 1		· ·	l '		.,	·	l '				,				
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, the company of the compa	Loans to cooperativesdo Other loans and discountsdo	3, 979	4,931	4, 356	4,546	4,656	4,590	4, 470	4,413	4, 420	4,360	4, 467	4,872	4, 997	4.931		
Total 222 SMSA's feecept N.Y.)	interbank and U.S. Government accounts, annual rates, seasonally adjusted:			23,845.0	25,528.4	26.474.4	25,792.8	25 , 4 9 0 . 9	26, 625. 6	27, 102. 3	27,875.0	27, 250. 2	27,406.2	28, 061. 4	r28,914.6	29,282.1	
Federal Reserve bank credit outstanding, total 0 0. mill 1.23, vol 1.23, vol 1.23, vol 1.23, vol 1.23, vol 1.24, vol 1.2	Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's do 226 other SMSA's do			12,327.3 4,789.0 7,538.3	13,316.4 5,324.6 7,991.8	13.844.8 5.560.9 8.283.9	13,310.0 5,302.4 8,007.7	12, 179. 0 13, 311. 9 5, 327. 1 7, 984. 7	13,781.3 5,561.2 8,220.1	13,748.1 5,497.7 8,250.4	14, 653. 9 5, 935. 8 8,718. 1	14, 522. 3 5, 857. 3 8, 665. 0	13,884.2 5,447.9 8,436.3	14, 565. 9 5, 693. 2 8, 872. 7	715,079.7 5,917.1 7 9,162.6	14,870.3 5,864.3 9,006.0	
Time foans	Federal Reserve banks, condition, end of period:																
Liabilities total \(\)	Time loansdo	211	25	66	52	54	31	397	314	48	64	322	44	40	$\frac{25}{97.021}$	94, 134	95, 837
Deposits, total.	Gold certificate accountdo	11,599	11,598	11, 599	11,599	11,599	11,599	11,598	11, 598	11,598	11,598	11,598	11,598	11,598	,	1	-
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total			, ,	1		1			'	1	, i		1	1		l.	1
Reserves held, total 1 14, 181, 52 150, 541 11, 181, 52 150, 542 11, 542 11, 543, 673, 674, 674, 674, 674, 674, 674, 674, 674	Member-bank reserve balances do Federal Reserve notes in circulation do	26, 052	27, 158	27,306	24,585	28, 150	27,140	26,457	27,460	24,371	36, 793 24, 782 81, 275	26, 220	26, 461	23, 239	25, 158	23,411	22,788
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjustedo* mil. \$ 112, 124 112, 773 103,742 101,775 106,097 104,694 105, 183 108,682 104,797 105,587 103,331 106,173 110,999 *112,773 109,046 107,755 103,000 104,000 104,000 105,000 104,000 104,000 105,000 104,000	averages of doily flaures	1 34, 989		35,575	33,953	33,967		34,228	33,774	34,146	34,141		34, 305	34, 797	35, 136 34, 964	r 36, 290 r 35, 796	p34, 241 p34, 232
Serve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted \(\sigma \). Demand, adjusted \(\sigma \). Demand, total \(\sigma \). Demand, to	Excess do do Borrowings from Federal Reserve banks do Free reserves do	1 262 1 127 1 148	172 62	209 79	14 76	436 58	89 44	382 121	117 120	123	297 104	287 75	189 66	364 84	172 62	r 494 61	p 9 p 79
Demand, total Q 184, 174 181, 528 159,545 116,670 115,133 122,716 118,126 124, 301 126,591 117,802 120,365 119,089 126,323 130,287 7,30,575 123,671 124,769 8tate and local governments do 1,386 1,620 1,995 1,898 1,049 2,514 1,170 2,637 1,865 1,127 2,668 2,676 1,385 7,601 1,467 1,313 Domestic commercial banks. do 29,322 27,383 22,262 21,251 26,514 22,039 24,883 27,372 22,560 24,617 24,011 28,789 27,430 727,383 25,238 25,900 116,001 107,545 111,153 107,629 108,297 104,196 105,279 108,533 106,388 106,373 103,456 105,244 7107,545 105,159 104,540 10.808 (adjusted), total \$\delta^a\$. do 285,499 20,495 275,988 275,000 116,201 114,556 113,308 112,615 112,903 111,256 111,137 112,313 114,619 115,107 716,480 147,771 116,187 For purchasing or earrying securities do 8,933 12,327 6,200 7,389 8,468 8,679 10,024 9,875 26,179 24,01 22,095 24,507 24,01 22,095 24,507 24,01 20,005 111,139 12,017 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 115,107 712,277 12,213 114,619 114,771 116,187 12,005 114,005	serve System, Wed. nearest end of yr. or mo.: Deposits:	110 104	110 550	102.740	101 777	102 007		105 100	100 000	104 707	105 507	102 221	100 170	110 000	-110 779	109 046	107 755
Domestic commercial banks do 29,332 27,383 22,262 21,251 26,514 22,039 24,883 27,372 25,560 24,617 24,011 28,789 27,430 72,833 25,238 25,000 21,616 224,828 721,416 230,446 230,598 104,791 104,540 105,791 107,545 105,159 107,545 105,159 107,545 105,159 107,545 105,159 107,545 105,159 107,545 10	Demand, total 2					1	1 ' '	Į .	1	Į.	l	1	. 1	ļ	r181 528	172,695	'
Time, total Q do 227, 729 231, 416 225, 352 23, 215 225, 981 221, 601 222, 692 225, 469 223, 252 221, 423 223, 690 221, 646 224, 828 7231, 416 230, 446 230, 598 104, 598 105, 378 106, 373 103, 456 105, 244 7107, 545 104, 540 104, 540 104, 540 105, 279 108, 533 106, 398 105, 378 106, 373 103, 456 105, 244 7107, 545 105, 159 104, 540 10	O to: COV CHINENDA	1.000	130, 575 6, 041 1, 620	6,061 1,995	6,220	6,178	5,983 2,514	1,170	126,591 6,839	117,802 5,635 1,865	120, 365 6, 346 1, 127	119,089 5,620 2,668	126, 323 6, 336	130,287 6,597 1,385	7130,575 7 6, 041 7 1, 620	6, 816 1, 467	6, 222 1, 313
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Time, total Qdododo	227, 729	231, 416	225 ,3 52	ĺ	225, 981	221,601	222, 692	225,469	223, 252	221,423	223,690	221,646	224, 828	r231,416	230, 446	230, 598
06. 59, 530 63, 409 59,722 60,541 60,717 61, 296 61, 429 61, 629 61, 627 62, 055 62, 431 62, 809 63, 227 65, 349 69, 769 766, 816 84,474 82,923 84,676 84,352 88,083 88,650 84,437 90,359 89, 125 92, 359 94, 157 766, 816 95, 291 93, 696 10, 292 103, 293 104	Other timedodo	115, 961	89, 473 107, 545		75, 269 107,629	78, 3 19 108, 297	79,350 104,196				80, 937 105, 378	82,090 106,373	84, 907 103, 456	86, 851 105, 244	789, 473 7107,545	91, 515 105, 159	
Investments, total do 100, 345 111, 452 99,769 99,239 100,538 101,249 101, 721 101,402 100,549 102,942 103,729 104,630 108,501 711,452 107, 418 109,504 U.S. Government securities, total do 40,178 50,076 40,456 40,083 41,808 41,561 42,809 42,150 41,182 43,144 43,421 44,458 47,615 750,076 47,615 49,649	Loans (adjusted), total \$\sigma\$ do. Commercial and industrial	59,530	116, 480 12, 327 24, 540 63, 409	117,000 6,200 25,995 59,749	116,201 7,389 26,029 59,722	114,556 8,468 26,493 60,541	113,308 8,679 25,757 60,717	112,615 10,024 26,142 61,296	112,903 9,875 29,995 61,429	111,256 9,443 25,979 61,767	111, 137 11, 060 24, 203 62, 055	112,313 10, 109 23, 754 62, 431	114,619	115,107 12,617 23,863 63,227	r116,480 r12,327 r24,540 r63,409	114, 771 12, 213 23, 264 63, 945	116, 187 11, 625 23, 164 64, 485
	Investments, totaldo U.S. Government securities, totaldo Notes and bondsdo	100, 345 40, 178 26, 464 60, 167	111, 452 50, 076 36, 825	99,769 40,456 27,422	99,239 40,083 27,643	100,538 41,808 28,774	101,249 41,561	101, 721 42, 809	101,402 42, 150	100,549	102,942 43, 144	103,729 43, 421	104, 630 44, 458	47,615	50,076	47,615	49, 649

^{*}Revised. **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). O'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. • For 11 months.

Unless otherwise stated in footnote, below, data	1975	1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			FI	NAN	CE—C	Contir	nued	,	• • •	· · · · · · · ·		-				
BANKING— Continued																
Commercial bank credit (last Wed. of mo except for June 30 and Dec. 31 call dates), seas adj.;† Total loans and investments bit. \$. Loans U.S. Government securities do. Other securities. do.	721. 1 496. 9 79. 4 144. 8	767. 5 521. 6 96. 5 149. 4	723. 3 497. 3 81. 0 145. 0	726. 7 497. 8 84. 4 144. 5	731. 2 499. 7 88. 2 143. 3	734. 5 500. 5 90. 0 144. 0	737. 6 500. 6 93. 0 144. 0	738. 8 500. 7 94. 0 144. 0	743. 1 504. 7 92. 7 145. 7	748. 7 507. 6 95. 0 146. 1	752. 5 511. 4 94. 0 147. 1	760. 3 519. 3 93. 5 147. 5	766. 3 521. 8 94. 3 150. 2	767. 5 521. 6 96. 5 149. 4	773. 1 528. 4 95. 7 149. 0	782. 8 532. 9 100. 2 149. 7
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	1 8.65 1 8.37 1 8.91	17.57 17.24 17.64		7.54 7.14 7.93			7. 44 6. 99 7. 79		l	7. 80 7. 48 8. 18			7. 48 7. 36 6. 64			
8 north central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do	1 8.54 1 9.01 1 8.75 1 8.86	17.58 17.77 17.64 17.93		7.50 7.86 7.56 7.77			7. 44 7. 66 7. 51 7. 75			7.70 7.95 7.75 8.15			7.73			
Discount rate (N.Y.F.R. Bank), end of year or monthpercent_	6.00	5. 25	5.00	5. 50	5. 50	5, 50	5. 50	5. 50	5. 50	5. 50	5. 50	5. 50	5. 43	5. 25	5. 25	5, 25
Federal intermediate credit bank loansdo Home mortgage rates (conventional 1st mort-	1 8.14	17.34	7. 67	7.58	7.54	7. 59	7.44	7. 33	7. 28	7. 22	7.19	7. 15	7. 11	7.04	7.05	
gages): ¶ New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	18.75 19.01	1 8.76 1 8.92	8. 71 9. 07	8. 67 9. 03	8. 67 8. 92	8. 67 8. 85	8. 75 8. 84	8. 69 8. 82	8.76 8.85	8.79 8.91	8, 85 8, 94	8. 85 8. 94	8. 83 8. 91	8. 87 8. 90	* 8.82 8.84	» 8.77 » 8.80
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo. do Stock Exchange call loans, going ratedo	2 6. 29 2 6. 32 2 6. 15 2 8. 02	² 5. 19 ² 5. 35 ² 5. 22	5.08 5.27 5.16 7.55	4. 99 5. 23 5. 09 7. 40	5. 18 5. 37 5. 27 7. 38	5. 03 5. 23 5. 13 7. 38	5. 53 5. 54 5. 38 6. 88	5, 77 5, 94 5, 78 7, 31	5. 50 5. 67 5. 53 7. 50	5. 32 5. 47 5. 46 7. 50	5. 28 5. 45 5. 31 7. 50	5. 06 5. 22 5. 08 7. 50	4. 90 5. 05 4. 92 7. 50	4. 62 4. 70 4. 56	4.81 4.74 4.64	4. 83 4. 82 4. 75
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent. 3-5 year issuesdo	² 5. 838 ² 7. 55	² 4, 989 ² 6, 94	4.961 7.18	4. 852 7. 18	5. 047 7. 25	4. 878 6. 99	5. 185 7. 3 5	5. 443 7. 40	5. 278 7. 24	5. 153 7. 04	5, 075 6, 84	4.930 6.50	4.810 6.35	4. 354 5. 96	4. 597 6. 49	4, 662 6, 69
CONSUMER CREDIT; (Short- and Intermediate-term)																
Installment credit extended and liquidated: Unadjusted: Extended, total?	163, 483 48, 103 3, 452 4, 398 20, 428 4, 024	186, 221 55, 807 3, 139 5, 034 24, 481 4, 832	12, 540 3, 652 194 290 2, 037	12, 576 3, 866 212 318 1, 631 356	15, 339 5, 077 286 421 1, 947 384	15, 453 4, 874 259 440 1, 917 396	15, 229 4, 709 255 445 1, 904 382	17, 158 5, 387 317 512 2, 138 436	16, 194 4, 949 316 451 2, 145 405	16, 664 5, 083 284 466 2, 270 432	15, 569 4, 721 281 474 2, 205 393	15, 239 4, 504 243 442 2, 097 393	15, 952 4, 424 248 418 2, 227 405	18, 309 4, 563 246 355 2, 961 479	14, 085 3, 882 168 317 2, 146 445	
$ \begin{array}{cccc} \text{Liquidated, total } \mathbb{Q} & \text{do} \\ \text{Automobile paper} & \text{do} \\ \text{Mobile home} & \text{do} \\ \text{Home improvement} & \text{do} \\ \text{Revolving:} \end{array} $	156, 640 45, 472 3, 793 4, 150	169, 682 48, 338 3, 783 4, 265	13, 950 3, 848 332 319	12, 997 3, 654 311 321	15, 014 4, 470 354 369	13, 851 3, 952 317 380	13, 459 3, 797 300 322	14, 595 4, 204 328 354	14, 184 3, 958 332 366	14, 178 4, 077 299 356	13, 811 4, 115 324 371	14, 227 4, 057 299 380	14, 550 4, 140 302 354	14, 867 4, 066 285 373	14, 884 4, 030 284 354	
Bank credit carddo Bank check creditdo	19, 208 4, 010	23, 905 4, 634	1,960 378	1,800 356	2, 134 419	1,795 389	1,844 381	2,009 407	1, 951 375	2,070 398	1,976 341	2, 018 383	2, 130 402	2, 218 405	2, 225 424	
Seasonally adjusted: Extended, total ?			1 5, 123 4, 505 272 440	4, 523 266 405	4, 689 296 414	4, 583 247 413	4, 471 231 385	4, 600 272 410	4, 477 282 381	4,712 241 400	4, 769 253 434	4, 587 236 463	15, 763 4, 632 261 464	5, 263 320 461	4, 940 245 494	
Bank credit card do Bank check credit do	[1	1,921 361	2,012 392	2,118	1,985 394	2, 103 422	2, 088 435	2, 152 401	2, 183 413	2, 165 375	2, 198 413	2, 181 410	2, 217 426	462	
Liquidated, total 9 do Automobile paper do Mobile home do Home improvement do Revolving:			14, 029 3, 966 364 331	13, 923 3, 909 353 348	14, 048 4, 026 314 344	13, 576 3, 851 309 374	13,566 3,819 286 314	14, 261 4, 074 315 330	13, 937 3, 922 319 362	14, 282 4, 090 292 361	14, 294 4, 165 322 369	14, 491 4, 059 307 390	14, 520 4, 155 320 360	14, 879 4, 250 304 388	4, 183 305	
Bank credit card do Bank check credit do do Bank check credit do do Bank check credit do do do do do do do do do do do do do			1,815 372	1,881 374	1,926 364	1,846 359	1,911 378	1,990 421	1, 981 374	2,097 419	2,000 358	2,074 386	2, 110 404	2,250 419		
Total installment credit outstanding, end of year or month 9 mil. \$ By credit type: Automobile do Mobile home do Home improvement do Revolving: Bank credit eard do	162, 237 53, 028 12, 155 8, 004 9, 501	178, 775 60, 498 11, 510 8, 773 11, 075	52, 832 12, 016 7, 976 9, 576	160, 402 53, 044 11, 916 7, 973 9, 408	160,729 53,650 11,848 8,026 9,221	162, 334 54, 572 11, 790 8, 089 9, 343	164, 101 55, 484 11, 744 8, 209 9, 402	166, 664 56, 667 11, 733 8, 367 9, 531	168, 674 57, 659 11, 717 8, 452 9, 725	171, 160 58, 665 11, 702 8, 562 9, 924	172, 918 59, 270 11, 659 8, 665 10, 153	173, 930 59, 717 11, 603 8, 726 10, 232	175, 333 60, 002 11, 549 8, 790 10, 329	178, 775 60, 498 11, 510 8, 773 11, 075	11,394	
Bank credit card	78, 703 36, 695 25, 354 18, 002 3, 483	85, 379 39, 642 30, 546 19, 178 4, 030	2, 802 78, 293 36, 528 25, 250 17, 133 3, 620	2, 803 77, 957 36, 458 25, 492 16, 769 3, 726	78, 039 56, 450 26, 025 16, 375 3, 840	2,775 78,982 36,745 26,403 16,448 3,756	2,777 79,785 37,022 26,975 16,465 3,854	2, 805 80, 850 37, 490 27, 842 16, 633 3, 849	2,835 81,930 38,026 28,234 16,660 3,824	2, 870 82, 961 38, 398 28, 956 16, 911 3, 934	83,714 38,575 29,600 17,012 4,017	2, 933 84, 152 38, 809 29, 711 17, 205 4, 053	2, 935 84, 278 39, 129 30, 053 17, 726 4, 147	3,010 85,379 39,642 30,546 19,178 4,030	85, 051 39, 665 30, 410 18, 693 4, 156	monthly

r Revised. p Preliminary. 1 Average for year. 2 Daily average. © Adjusted to exclude interbank loans. § For bond yields, see p. 8-21. † 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.

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976	Í			1	<u> </u>	19'	76	1	i		i			77
in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
			F	INAN	CE	Conti	nued									
FEDERAL GOVERNMENT FINANCE															1	
Budget receipts and outlays: mil.\$ Receipts (net) do Outlays (net) do Budget surplus or deficit (-) do	1 280, 997 1 324, 601 1 — 43,604	1 300,005 1 365,610 1—65,605	25, 634 30, 725 -5, 091	20, 845 29, 833 -8, 987	20, 431 29, 054 -8, 623	33, 348 32, 476 872	22,679 28,410 -5,731	37, 615 30, 567 7, 048	22, 660 33, 906 11,247	27, 360 29, 571 -2, 211	31,753 30,996 757	21, 018 34, 000 -12, 981	25, 698 33, 083 -7, 385	29, 472 31, 891 2, 419		
Budget financing, total do Borrowing from the public do Reduction in cash balances do	1 43, 604 1 50, 853 1-7, 249	1 65, 605 1 82, 813 1-17,208	5, 091 7, 820 -2, 729	8, 987 8, 972 15	8, 623 7, 320 1, 303	-872 1, 398 2, 270	5,731 4,109 1,622	-7, 048 3, 847 -10, 895	11, 247 5, 964 5, 283	2, 211 8, 733 -6, 522	-757 3,279 4,036	12, 981 4, 386 8, 595	7, 385 6, 738 647	2, 419 6, 306 -3, 987		
Pross amount of debt outstandingdo Held by the publicdo	¹ 544, 131 ¹ 396, 906	1 631,285 1 479,719	595, 3 06 454, 072	604, 778 463, 045	611, 391 470, 365	612, 843 471, 763	621, 5 3 2 475, 872	631, 285 479, 719	635, 259 485, 683	644, 394 494, 417	645,748 497,696	649, 276 502, 713	656, 282 509, 4 51	664, 794 515, 757		
udget receipts by source and outlays by agency: Receipts (net), total mil. \$. Individual income taxes (net) do Corporation income taxes (net) do Social insurance taxes and contributions	1 280, 997 1 122, 386 1 40, 621	1 300,005 1 131,603 1 41,409	25, 634 15, 276 1, 533	20, 845 7, 778 781	20, 431 5, 272 5, 863	33, 348 15, 248 6, 119	22, 679 6, 157 1, 016	37, 615 16, 037 10, 000	22, 660 11, 201 1, 513	27, 360 12, 088 689	31,753 15,513 6,259	21, 018 11, 095 1, 027	25, 698 12, 535 699	29, 472 12, 663 7, 633		
(net)mil, \$ Otherdo	¹ 86, 441 ¹ 31, 549	1 34, 281	6,430 2,376	9, 630 2, 655	6, 635 2, 660	9, 349 2, 632	12,811 2,695	6,971 4,607	7,068 2,353	11, 614 2, 969	7,077 2,905	6, 199 2, 697	9,432 3,032	6, 207 2, 969		
Outlays, total \(\) do	1 324, 601 1 9, 725 1 85, 420	1 365,610 1 12,796 1 88,036	30, 725 1, 373 7, 272	29,833 1,309 6,792	29, 054 535 7, 442	32, 476 999 8, 158	28, 410 980 6, 951	30, 567 1, 248 7, 622	33, 906 1, 109 7, 246	29, 571 1, 266 6, 826	30, 996 1, 475 7, 855	34,000 982 7,244	33, 083 1, 875 7, 820	31, 891 1, 165 8, 305		
nil. \$_ Treasury Department	1 112, 411 1 41, 177 1 3, 267 1 16, 575	1 128,785 1 44, 335 1 3, 670 1 18, 415	10, 781 4, 249 260 1, 627	10, 759 3, 309 291 1, 690	11, 628 3, 618 307 1, 674	11, 131 5, 169 293 1, 618	10, 485 3, 533 279 1, 569	11, 319 2, 949 286 1, 254	11, 234 5, 126 344 1, 351	11, 318 3, 065 359 1, 385	11,788 1,538 250 1,222	11, 635 4, 743 368 1, 382	11, 983 3, 290 359 1, 723	11, 968 6, 257 345 1, 459		
tecelpts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bil.\$	286.5	330.3			316. 5			324. 6			333. 8			» 346. 4		
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals. do Contributions for social insurancedo	125. 7 42. 6 23. 9 94. 3	145. 3 55. 7 23. 5 105. 8			137. 7 53. 1 32. 8 102. 9			141.9 54.8 23.3 104.6			147. 2 56. 2 23. 8 106. 6			p 154.5 p 58.5 p 24.1 p109.3		
$Federal\ Government\ expenditures,\ total \verb fdo $	357.8	388. 9			380. 3			378.7			391, 1			₽ 405.6		.
Purchases of goods and servicesdo National defensedo	124. 4 84. 3	133. 4 88. 2			129, 2 86, 2			131. 2 86. 9			134. 5 88. 5			p 138.9 p 91.3		
Transfer payments	148. 9 54. 4 23. 5	162. 2 60. 2 27. 5 5. 6			160. 3 58. 8 26. 6			158. 7 56. 3 27. 4 5. 2			163, 1 60, 1 27, 7 5, 6			p 166.5 p 65.5 p 28.4 p 6.3		
Less: Wage accruals less disbursementsdo	.0	.0			.0			.0			.0			, .0		
Surplus or deficit(-)do	71, 2	-58.6			-63.8			-54.1			-57.4			₽ 59.2		
LIFE INSURANCE											ļ					
Institute of Life Insurance: Assets, total, all U.S. life insurance cos	289. 30 15. 18 133. 90 89. 17 82. 41	320. 56 19. 49 155. 40 91. 58 84. 16	293.87 15.38 138.96 89.40 82.65	296. 48 16. 14 140. 33 89. 54 82. 76	299.86 17.38 140.63 89.47 82.95	299. 98 17. 57 141. 54 89. 49 82. 62	301.75 17.66 142.81 89.53 82.59	304.73 17.68 145.46 89.69 82.69	307. 00 18. 46 146. 83 89. 75 82. 68	309. 30 18. 77 148. 44 89. 89 82. 77	312.04 18.88 150.11 90.22 83.04	313. 96 19. 42 151. 21 90. 32 83. 11	19.75	320, 56 19, 49 155, 40 91, 58 84, 16		
Real estate	9. 62 24. 47 1. 92 15. 05	10. 53 25. 85 1. 90 15. 81	9.66 24.50 1.42 14.55	9. 73 24. 63 1. 37 14. 73	9. 80 24. 75 1. 49 14. 89	9. 85 24. 87 1. 39 15. 27	9. 91 24. 98 1. 40 15. 47	10.00 25.14 1.46 15.29	10. 05 25. 26 1. 43 15. 23	10. 15 25. 38 1. 44 15. 24	10, 18 25, 51 1, 43 15, 73	10. 28 25. 61 1. 36 15. 76	10, 31 25, 71 1, 57 16, 04	10, 53 25, 85 1, 90 15, 81		
lie Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	² 288,857 185,779 ² 96,349 6,729	319, 653 219, 336 103, 940 6, 378	23, 258 14, 008 8, 758 492	23, 014 15, 560 6, 908 546	27, 983 18, 220 9, 161 602	25,335 17,725 7,066 544	23, 202 17, 030 5, 606 566	28, 870 18, 248 10, 064 558	23, 256 16, 272 6, 492 492	27, 242 17, 267 9, 453 523	25, 662 16, 919 8, 193 550	24, 409 17, 720 6, 171 518	27, 619 18, 394 8, 718 507	39,803 21,973 17,350 480		
MONETARY STATISTICS																
old and sliver: Gold: Monetary stock, U.S. (end of period)nil. \$. Net release from earmark \$ do Exports thous. \$. Imports do	11,599 93 458,853 456,638	11, 598 331 375, 048 331, 017	11, 599 76 9, 943 17, 769	11,599 3 28,046 19,472	11, 599 6 5, 789 19, 344	15,598 3 8,421 23,360	11,598 10 6,636 41,915	11, 598 14 11, 696 38, 069	11, 598 26 41, 744 24, 480	11, 598 42 85, 499 22, 500	11, 598 -25 40, 733 39, 808	11, 598 85 75, 341 27, 258	11, 598 48 8, 395 23, 134	11,598 43 52,805 33,933	11, 658 71	
Production:¶ South Africamil. \$. Canadado	960. 9 68. 7	962.4 65.2	76. 4 6. 2	75. 6 5. 6	79. 4 6. 1	78. 1 5. 8	79. 0 5. 8	83. 6 6. 1	81. 5 5. 4	84. 0 5. 7	85. 3 6. 5	83. 2 5. 7	81. 1 6. 1	75. 2 6. 3		
Silver: Exports thous \$ Imports do Price at New York dol. per fine oz Production: United States thous, fine oz	132, 626 320, 556 4. 419 36, 627	61, 434 330, 589 4, 353 26, 708	2,942 27,967 4.063 1,084	4, 338 18, 638 4. 086 2, 864	11, 541 27, 619 4, 189 1, 874	5,026 17,699 4.356 2,415	4, 616 15, 804 4, 488 1, 679	3, 345 29, 800 4, 812 2, 723	6, 562 22, 509 4, 774 1, 578	4, 918 54, 144 4. 237	7, 324 22, 861 4, 295 1, 796	2, 601 23, 249 4, 225 2, 104	2,912 31,533 4.369 2,430	5, 304 38, 765 4, 348	4.409	

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 \$1,694 mil. Vets group life ins. 9 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.

	1007	1070						10'	7.0						100	7.77
Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Annua	1976 .l	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
		!	FI	NAN	CE—(Conti	nued	· <u>'</u>			<u>'</u>			!		
MONETARY STATISTICS—Continued		1				1										
Currency in circulation (end of period)bil. \$	86.5	93. 7	83. 2	83.8	85, 5	86.5	87.7	88.9	88. 9	89.5	89.5	90.3	93.0	93.7	91.2	
Money supply and related data (avg. of daily fig.):	00.0	551,				00.0										
Unadjusted for seasonal variation: Total money supplybil. \$-	289.5	204 1	301.0	292. 9	205.2	303.5	298.6	302.6	305. 3	303. 3	304, 6	309.0	312.1	321.1	r 319. 5	₽ 30
Currency outside banksdo	71.0	77.8	73. 7 227. 3	74.1	295. 3 75. 1	76.2	77.1	77.8	78.7	78.9	79.0	79.6	80.8	82. 2 239. 0	r 80.7	8
Demand depositsdo Time deposits adjusted¶do			452.5	218. 9 454. 9	220. 2 458. 9	227. 2 461. 4	221. 5 462. 8	224. 8 466. 3	226, 6 469, 2	224. 4 470. 3	$225.6 \\ 473.5$	229. 3 478. 2	231. 2 480. 5	487.8	238. 8 493. 9	49
U.S. Government demand deposits¶do	3.7	4.1	3.8	4.6	3. 9	3.9	3.8	4.8	3, 4	3.7	4.9	3.9	4.0	4.4	3.8	ĺ
Adjusted for seasonal variation: Total money supplydo			295.3	296, 8	298.1	301.8	303.5	303. 2	305. 0	306.3	306.6	310. 1	310. 1	312. 2	r 313. 6	p 3
Total money supplydo Currency outside banksdo Demand depositsdo			74. 3 221. 1	$75.0 \\ 221.8$	75.7 222.4	76.6 225.2	77.3 226, 2	77. 5 225. 6	$78.1 \\ 226.8$	$78.6 \\ 227.7$	79. 2 227. 4	79. 9 230. 3	80. 3 229. 8	80.7 231.6	7 81. 3 232. 3	2
Time deposits adjusted 1do			453. 3	456.7	457.8	460. 0	460.7	465. 3	469. 1	469.1	472.9	478.1	494. 2	490.7	494.8	4:
Furnover of demand deposits except interbank and U.S. Goyt., annual rates, seas, adjusted:		ł		ļ							ļ		ļ		ļ	
Total (233 SMSA's) Oratio of debits to deposits_			132.4	140.9	144.6	140.3	139.3	145.0	145.8	148.6	145.8	146.4	147. 2	153. 2 419. 8	154. 1 443. 5	
New York SMSAdodo			366.0	375.4	377.5	374.9	380. 2	400.8	405.0	400.6	393.7	416.2	395.1			
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's do do do do do do do do do do do do do			82.9 115.4	89. 6 128. 1	92.5 131.4	88, 4 124, 6	$\frac{58.2}{126.9}$	90.9 131.9	89.9 128.6	94. 8 138. 2	94. 0 136. 1	89. 8 126. 6	93. 1 131. 7	7 96. 9 136. 9	94. 4 133. 5	
226 other SMSA'sdo	68.8		70.3	74.6	77.2	74.2	73. 3	75.1	74.9	78.1	77.7	75.6	78.3	7 81. 5	79.3	
PROFITS AND DIVIDENDS (QTRLY.)																
Ianulacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industriesmil. \$	49, 135	_			14, 797			18, 032			15, 970	 	 			
Food and kindred productsdo Textile mill productsdo					1, 263 253			1,595 258			1,695 165	I				
Paper and allied productsdo Chemicals and allied productsdo	1,801				563 1,952			662 2,096		l	574 1, 917					
-		- 1									2,860		1			
Petroleum and coal products do Stone, clay, and glass products do do do do do do do do do do do do do	968		- 		2,846 138			2, 951 468			497 238				.j	
Primary nonferrous metaldo Primary iron and steeldo					180 454			321 656			507					
Fabricated metal products (except ordnance, machinery, and transport, equip.)mil. \$	2,523				760	- -		915			841	l		i .	1	
Machinery (except electrical)do	6, 311				1, 795			2, 016		 	1,960	ĺ			J	ļ
Elec. machinery, equip., and suppliesdo	2,564				768			1,042			937				·	
Transportation equipment (except motor vehicles, etc.) mil, \$	1,039				36 9			476	 	 	448		.		.]	
Motor vehicles and equipmentdo All other manufacturing industriesdo					1, 393 2, 062			1,783 2,792			711 2,621					
Dividends paid (cash), all industriesdo	10.000				5, 188			5,409			5, 556				<u> </u>	
SECURITIES ISSUED						<u>'</u>										
ecurities and Exchange Commission:			İ													
Estimated gross proceeds, totalmil. \$mll. \$	56,074		3, 573	3,707	7,053	3,771	4, 428	6, 560	3, 234	3,010	4,887	4, 349			-	
Bonds and notes, Corporatedo	41,683		2,726	2, 643	4,826	2,868	2, 920	4, 994	2,498	2, 513	3,939	3, 190			·]	
Common stockdo Preferred stockdo	7, 425 3, 458		431 148	754 173	1, 604 443	467 61	899 299	1, 035 360	540 89	464 214	418 136	673 255				.
By type of issuer:	0, 100		140	110	110	01	293		00		100	200			1	
Corporate, total Qmil. \$			3, 220	3, 470	6,863	3, 357	4, 120	6, 246	2,917	3,010	4, 494	4, 118		.		.
Manufacturingdo Extractive (mining)do	1,628		1,021 68	1, 139 128	2, 423 102	568 276	1,708 198	1,394 224	1,018 189	994 47	753 108	1, 309 18				
Public utilitydo	1 1		1,086	789	2, 159	640	1, 148	1, 346	918	190	1,465	1,448			-	
Transportationdo Communicationdo	4, 463		218 16	604 171	256 578	284 448	78 20	243 1, 407	64 26	13 212	1, 110 147	127 150				
Financial and real estatedo	6,840		465	589	1, 368	697	867	1, 387	562	581	608	961				
ate and municipal issues (Bond Buyer): Long-termdo	29,326	33, 714	2,402	2,638	3, 234	2.196	3, 492	2,926	2, 567	2,609	2,678	3,520	3, 249	2, 203	3, 371	8
Short-termdo		21, 903	936	1,488	2, 437	2, 196 2, 533	2,342	3,097	1,138	1,651	2, 402	1, 244		1, 125	1, 363	1
SECURITY MARKETS																
Stock Market Customer Financing																
In a redit at brokers and banks, end of month, totalmil. \$	1 6, 500	9,001	6, 568	7, 152	7, 617	7,932	8, 110	8, 276	8, 417	8,683	8,566	8,772	8, 629	9,001		
At brokers do At banks do	1 5, 540	8, 166 835	5,568	6, 115	6,575	6,856	7, 103	7, 248 1, 028	7, 519 898	7,622	7,707	7,704 1,068	7,790	8, 166 835		
ree credit balances at brokers:			1,000	1,037	1,042	1,076	1,007			1,061	859		1			
Margin accountsdodo	1 475 1 1, 525	5°5 1,855	655 1, 975	685 2,065	595 1,9 3 5	570 1,740	540 1,655	540 1,680	530 1,635	555 1,605	555 1,710	611 1,580	1,740	585 1,855		
Revised. Preliminary. 1 End of year.								mercial t	• •	, , , , ,	,			,		

r Revised. r 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.

Unless otherwise stated in footnotes below, data	1975	1976						197	76					1	197	17
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			F	INAN	CE—	Conti	nued	·					·	•		
SECURITY MARKETS—Continued																
Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite on dol, per \$100 bond. Domestic municipal (15 bonds) do	56. 2 68. 9	58. 0 72. 5	57. 0 69. 7	57.1 68.8	57.3 69.2	58. 2 71. 3	56, 5 69, 1	56.8 69.3	57. 1 71. 1	57. 9 74. 1	58. 8 74. 8	59. 1 76. 3	59. 2 76. 4	61. 3 80. 4	60.3 79.9	59. 4 79. 3
U.S. Treasury bonds, taxable¶do	1	58.96	55.75	57.86	58.23	59. 33	57 . 3 8	57.86	58.38	58.88	59, 54	59.93	60. 21	62.05	59.73	56.23
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	9,345.90 10,706.85		(1)													
New York Stock Exchange: Market valuedo Face valuedo	9,070.20 10,302.08														ļ 	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$_		5, 262. 11	570. 68	504.74	491.60	424.66	420.88	413.29	388.78	378.04	397. 11	365. 41	387. 33	519. 59	495.77	366. 81
Yields: Domestic corporate (Moody's) §percent_ By rating:	9. 57	9, 01	9.42	9.31	9, 26	9.12	9.16	9.16	9.08	8.93	8.79	8.71	8.66	8.47	8.41	8.48
Aaadododo	8. 83 9. 17	8, 43 8, 75	8.60 9.13	8.55 9.02	8, 52 9, 01	8. 40 8. 89	8.58 8.92	8. 62 8. 89	8. 56 8. 81	8. 45 8. 66	8. 28 8. 54	8. 32 8. 48	8. 25 8. 46	7.98 8.24	7.96 8.16	8. 04 8. 26
Ado Baado		9. 09 9. 75	9. 54 10. 41	9. 43 10. 24	9. 40 10. 12	9.26 9.94	9. 28 9. 86	9. 24 9. 89	9.14 9.82	8. 98 9. 64	8. 81 9. 40	8. 73 9. 29	8. 69 9. 23	8. 53 9. 12	8. 45 9. 08	8. 49 9. 12
By group: Industrialsdo Public utilitiesdo Railroadsdo		8, 84 9, 17 8, 85	9. 16 9. 68 9. 32	9.12 9.50 9.25	9.10 9.43 9.16	8.98 9.27 9.05	9.00 9.31 8.96	8.96 9.36 8.88	8. 90 9. 26 8. 81	8.79 9.07 8.75	8. 66 8. 91 8. 66	8. 58 8. 83 8. 54	8. 54 8. 77 8. 48	8. 33 8. 61 8. 39	8. 24 8. 59 8. 26	8. 33 8. 63 8. 31
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	7.08 6.89	6. 56 6. 49	6, 85 6, 80	6. 98 6. 91	6. 69 6. 86	6.55 6.62	6. 89 6, 87	6. 87 6. 85	6. 73 6. 64	6. 52 6. 28	6. 47 6. 20	6. 33 6. 06	6. 03 6. 05	5. 83 5. 69	5. 93 5. 70	5.92 5.75
U.S. Treasury bonds, taxable⊙do	6.98	6.78	6.94	6.92	6.87	6.73	6, 99	6.92	6.85	6. 79	6.70	6. 65	6.62	6. 39	6. 68	7.15
Stocks						}										
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite																
dollars	-									:						
Railroads do N.Y. banks do																
Property and casualty insurance cosdo	-			- 							·					
Price per share, end of mo., compositedolndustrialsdopublic utilitiesdodododododo	- (1)															
Yields, composite percent Industrials do Public willities do	1 ()															
Public utilities	-															
Property and casualty insurance costdo	-															
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R R., for 12 mo. ending each qtr.) Industrials	(1)															
Railroadsdo Dividend yields, preferred stocks, 10 high-grade																7. 55
(Standard & Poor's Corp.)percent_ Prices:	8.36	8,06	8. 16	8.00	8.07	8,04	8.06	8. 10	8.08	8. 99	7. 90	7.80	7.80	7.70	7.54	7.33
Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	802.49 79.81	303, 91 974, 92 92, 28 214, 03	929. 34 89. 17	297.84 971.70 89.27 203.17	301.60 988.55 86.88 207.80	302. 68 992. 51 87. 15 208. 39	304.50 988.82 86.66 215.71	304. 34 985. 59 86. 16 218. 84	310.90 993.20 90.31 225.92	981. 63 92. 91	311, 79 994, 37 96, 63 219, 55	951. 95 97. 33	303.03 944.58 99.59 217.53	976, 86 105, 33	317. 79 970. 62 108. 88 232. 67	308. 93 941. 77 107. 49 227. 29
Standard & Poor's Corporation: σ Combined index (500 Stocks) 1941-43=10 Industrial, total (400 Stocks) Q do Capital goods (111 Stocks) do. Consumer goods (189 Stocks) do do	96.56	102. 01 114. 35 115. 69 92. 88	96.86 108.45 108.41 91.03	100. 64 112. 96 116. 68 93. 47	101. 08 113. 73 117. 30 94. 64	101. 93 114. 67 115. 86 94. 39	101. 16 113. 76 115. 09 91. 67	101. 77 114. 50 117. 50 90. 26	104. 20 116. 99 119. 62 93. 37	103. 29 115. 63 118. 10 92. 95	105. 45 118. 15 118. 84 94. 75	101. 89 114. 03 113. 16 92. 34	101. 19 112. 96 111. 33 90. 98	104. 66 116. 33 116. 36 94. 65	103. 81 115. 17 113. 12 91. 21	100. 96 112. 14 110. 71 87. 93
Utilities (40 Stocks)	41. 17	48.28	46. 99	47. 22	45, 67	46.07	45. 69	46.51	47.49	48.81	50.63	50.18	50. 55	53.58	54.01	52, 88
Transportation (20 Stocks)* 1970=10 Railroads (10 Stocks) 1941-43=10 Financial (40 Stocks)* 1970=10	37. 48	45.87	41. 42	43. 40	44.54	44. 91	46.09	14. 53 46. 56	14.96 47.75	14. 47 46. 90	14, 33 46, 59	13.58 44.89	13. 99 46. 93	14. 97 50. 48	14, 57 50, 24	14. 12 51. 20
New York City banks (6 Stocks) 1941-43=10. Banks outside N. Y. C. (10 Stocks)do. Property-Casualty Insurance (6 Stocks)	80.52	52. 27 98. 07 105. 22	48. 69 85. 40 97. 83	52. 23 93. 38 100. 69	52.34 95.56 100.97	54. 42 99. 93 99. 56	53. 06 98. 87 92. 36	11. 26 56. 98 103. 96 96. 94	11. 83 55, 13 104. 45 102. 68	101.30		11. 53 49. 40 94. 65 113. 33	11. 58 47. 73 94. 88 113. 66	12. 61 51. 25 106. 37 119. 40	12.30 53.49 107.79 115.06	
r Revised. 1 No longer available. § Revised							continui					erived fr		•		

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

σ Number of issues represents number currently used; the change in number does not

affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.

§ Includes data not shown separately. *New series.

Unless otherwise stated in footnotes below, data	1975	1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		<u>-</u>	F	INAN	CE—	Conti	nued		<u>-</u>				<u> </u>			
SECURITY MARKETS—Continued											_					
Stocks—Continued				1						!					'	
Prices—Continued New York Stock Exchange common stock indexes: Composite	45. 73 50. 52 31. 10	54. 46 60. 44 39. 57	51, 31 57, 00 3 5, 78	53, 73 59, 79 38, 53	54. 01 61. 30 39. 17	54. 28 60. 62 38. 66	53.87 60.22 39.71	54. 23 60. 70 40. 41	55. 68 62. 11 42. 12	55. 18 61. 14 40, 63	56, 29 62, 35 40, 36	54. 43 60. 07 38, 37	54. 17 59. 45 39. 28	56. 34 61. 54 41. 77	56. 28 61. 26 41. 93	54. 93 59. 65 40. 59
Transportation do Utility do Finance do	31. 50 47. 14	36. 97 52. 94	35. 23 48. 83	36, 12 52, 06	35. 43 52. 61	35. 69 52. 71	35. 40 50. 99	35. 16 51. 82	36. 49 54. 06	37. 56 54, 22	38.77 54.52	38. 33 52. 74	38, 85 53, 25	40. 61 57. 45	41. 13 57. 86	40. 86 55. 65
Sales: Total on all registered exchanges (SEC): Market value	157, 260 6, 221		18,470 689	20, 627	20,732	16,500	13,825	14, 947	17, 209	13, 106	14,670	15, 733	13, 183			
Shares sold millions On New York Stock Exchange: Market value mil. \$ Shares value mil. \$ White value millions	133,684 5,051		15,708 563	801 17,415 640	796 17, 540 631	570 17, 540 631	470 11, 455 370	524 12, 618 406	581 13, 671 451	455 10, 983 362	502 12,451 405	520 12,736 408	510 11,089 413			
Shares sold (cleared or settled)millions. New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)	4, 693	5, 360	636	596	531	392	356	417	394	347	415	361	381	535	502	398
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	685, 11 22, 478	858. 30 24, 500	771.39 22,551	769, 47 22, 592	791.85 22,700	781.60 22,784	773. 60 22, 956	809. 20 23, 263	806. 82 23, 709	810.06 23,924	827, 05 24, 080	809. 44 24, 212	810. 81 24, 354		822. 53 24, 532	802. 50 24, 612
	FO	REIG	N TR	ADE	OF T	HE I	UNIT	ED S	TATE	s	<u> </u>		1	<u>'</u>	·	1
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, totalmil. \$do	1		8,763.8 8,754.2	8,740.6 8,735.8	9,828.5 9,823.2	9,835.9 9,826.5	9,972.3 9,961.6	9,859.6 9,846.6	9,319.5 9,315.0	8,897.2 8,827.6	9,208.7	1	9, 687. 4	10,798.6 10,794.5	,	9, 408. 7 9, 403. 7
Seasonally adjusteddo			9,097.2	78,917.7	79,020.4	79,369.3	9, 562. 8	79,722.2			79,788.4	79,698.6	79,589.3	10,410.4	9, 598. 9	
A A A A A A A A A A	r28,223.2 r 2 339 5	5, 205. 9 29, 731. 2 2, 689. 9 35, 902. 9	331. 6 2, 409. 3 192. 9 2, 804. 7	339. 7 2, 218. 4 203. 2 2, 836. 1	420. 4 2, 465. 3 201. 7 3, 060. 8	438. 9 2, 398. 6 203. 2 3, 124. 4	422. 4 2, 521. 6 215. 9 3, 135. 8	513. 6 2, 448. 9 301. 8 2, 814. 0	449. 8 2, 718. 1 217. 9 2, 789. 5	452. 7 2, 442. 4 205. 0 2, 604. 1	429. 4 2, 445. 7 230. 6 2, 736. 0	471. 9 2, 571. 6 218. 2 3, 356. 1	2, 400. 2 235. 3	510. 3 2, 710. 2 267. 1 3, 564. 8		
Northern North Americado Southern North Americado. South Americado	r21,752.4 r 8,288.1	24, 113. 5 8, 367. 7 8, 600. 5	1, 675. 7 673. 9 680. 7	1,851.8 664.6 628.6	2, 197. 6 771. 6 729. 7	2, 192. 5 752. 0 693. 0	2, 244. 0 693. 9 685. 4	2, 244. 6 750. 3 731. 5	1, 699. 4 692. 0 746. 2	1, 818. 8 651. 3 699. 9	1, 993. 1 648. 5 679. 2	2, 075. 9 638. 8 698. 3	2, 070. 3 662. 4 742. 7	2, 053. 8 780. 0 904. 5		
By leading countries: Africa: Egyptdo Republic of South Africado	682. 7 1, 302. 4	810. 0 1, 347. 8	61. 3 96. 6	78. 3 93. 1	54. 9 139. 0	77. 6 113. 7	75. 1 93. 7	57. 3 138. 1	73. 3 120. 2	64. 2 107. 2	72. 9 128. 7	66.1 100.4	55. 9 103. 5	64.9 113.5		
Asia; Australia and Oceania: Australia, including New Guineadodo India		2, 199. 2 1, 134. 7 394. 3 535. 6	154. 4 123. 5 28. 1 29. 8	163. 2 99. 0 35. 0 30. 8	163. 3 127. 2 42. 2 34. 0	172. 3 74. 8 35. 1 35. 1	177.2 52.6 28.4 40.8	224. 7 62. 7 16. 3 54. 1	185. 0 105. 6 22. 6 44. 4	167.7 96.0 48.5 64.2	189. 6 129. 2 42. 5 59. 9	182. 3 107. 2 41. 7 47. 6	195. 5 79. 7 25. 1 47. 8	224. 1 80. 3 28. 7 46. 9		
Indonesia do Philippines do Japan do	810. 1 831. 5	1, 036. 0 818. 6 10, 143. 9	91. 2 57. 6 841. 4	72.3 59.1 671.9	107. 5 78. 7 824. 6	104. 1 69. 9 768. 0	114.7 69.2 864.3	67. 8 61. 1 858. 9	64. 1 70. 4 954. 7	84. 3 69. 3 834. 8	96. 1 68. 3 813. 9	87.7 99.4 897.1	55. 7 61. 7 915. 3	92. 9 54. 5		
Europe: Francedo	7 3,031.0		254.2	281.1	301. 5	306. 8	312. 8	289.6	265. 1	239. 6	266.6	354. 2	285. 0	295.0		
German Democratic Republic (formerly E. Germany)	17. 3 5, 194. 1	64.9 5,729.8	.5 504.1	. 6 386. 5	4. 8 516. 2	14. 5 451. 5	6. 7 463. 1	2. 3 401. 7	1. 6 379. 7	8. 5 417. 4	6.8 419.6	8. 1 608. 9	6. 9 576. 1	3. 6 606. 2		Į.
Italy	2,866.9 r 1.834.6	3, 068. 4 2, 308. 2 4, 798. 5	264. 8 234. 2 346. 0	230. 5 276. 5 386. 3	257. 4 229. 7 393. 6	283. 3 233. 9 431. 6	245. 5 245. 3 385. 1	1	225. 1 195. 3 429. 9	194. 4 136. 5 360. 5	236. 9 104. 5 395. 9	306. 7 122. 1 469. 7	269. 0 174. 2 381. 6	277. 0 172. 4 454. 0		
North and South America: Canadado	r21,743.9	24, 108. 9	1, 675. 3	1,851.5	2, 197. 4	2, 192. 4	2, 242. 8	2, 244. 2	1, 699. 0	1, 818. 7	1, 992. 7	2, 075. 4	2,070.0	2, 053. 7		
Latin American Republics, total ? do	628.3	543.7	1, 238. 1 29. 4 265. 0	1, 195. 7 27. 5 232. 5	1, 363. 1 37. 3 233. 3	1, 313. 7 39. 1 234. 9	1, 268. 0 52. 1 258. 4	1, 349. 9 41. 2 229. 8	1, 310. 6 39. 9 254. 0	1, 243. 1 39. 0 240. 3	1, 202. 1 44. 4 227. 4	1, 219. 3 39. 6 200. 8	51.7	102.5		
Chile do Colombia do Mexico do Venezuela do	533.4 r 643.0 r 5 141.3	507. 7 702. 7 4, 989. 5 2, 627. 8	36. 6 39. 8 412. 6 192. 8	26. 3 47. 8 427. 5 185. 3	33. 7 55. 6 480. 3 213. 6	31. 0 64. 3 441. 4 209. 9		40. 6 66. 7 451. 5 234. 4	40.8 69.9 414.0	63. 2 55. 1 405. 3 190. 9	46.6 53.7 371.4 210.3	62. 8 54. 4 367. 4 234. 8	42. 6 56. 6 358. 1	85. 5 436. 6		
tports of U.S. merchandise, total o' do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	106,102.1			78,632.1 78,627.3 1,715.1 6,918.8	79,671.8 79,666.5 1,873.3 7,817.4	1-0 607 0	-0.000.0	-0.714 O	r9,178.6 r9,174.5 1,798.6 7,390.5	-0 cn2 o	9, 058. 0 9, 008. 3 1, 796. 9 7, 261. 1	0 025 2	0 593 7	10,610.1 10,606.0 2,081.4 8,528.6		
By commodity groups and principal commodities:		}													}	
Food and live animals Qmil. \$mil. \$meats and preparations (incl. poultry)dododo	. 527 7	1 - 798.0	1, 333. 3 53. 9 982. 7	1, 159, 8 62, 2 840, 6	1, 244. 3 79. 3 853. 8	1, 355. 3 60. 6 947. 9	77.4	1, 281. 3 67. 6 886. 4	55.8	1, 367. 0 65. 2 983. 7	65.4	1, 515. 9 78. 0 1, 046. 0	63. 5	1, 220. 8 69. 0 770. 8	1,077.0	
Beverages and tobaccodo	1	1	187.9	137.6	118.1	120. 6	90.3	89.7	78. 4	101.5	131.1	149.7	126. 5 1, 118, 2	1	166. 3 1, 040. 8	1
Crude materials, inedible, exc. fuels \(\text{\text{\text{.}}} \) . do Cotton, raw, excl. linters and waste do Soy beans. exc. canned or prepared do Metal ores, concentrates, and scrap do revised.	9,783.6 991.2 2,865.2 1,355.2	10, 891. 4 1, 048. 7 3, 315. 4 1, 284. 5	835.8 57.1 277.4 85.8	794.1 39.4 265.7 82.4	903. 1 104. 6 267. 8 93. 3	100.7	90. 2 253. 7 134. 7	89. 0 265. 8 110. 9	80. 1 189. 9 134. 9		115, 4 151, 5 125, 7	80.7 401.8 102.8	93. 9 448. 7 100. 7	130. 4 386. 3		

o Data may not equal the sum of the geographic regions, or commodity groups and principal

Q Includes data not shown separately.

Inless otherwise stated in footnotes below, data	1975	1976					<u>-</u>		1976						19	977
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	A n	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	REIG	N TRA	ADE (OF T	HE U	JNIT	ED S	ГАТЕ	S-C	ontin	ued	' 	<u>'</u>	'		٠
VALUE OF EXPORTS—Continued				1		1				Ī					1	
Exports of U.S. merchandise—Continued By commodity groups and principal commodi-																
ties—Continued Mineral fuels, lubricants, etc. Q mil. \$ Coal and related products do Petroleum and products do	4, 469. 5 3, 343. 0 r 907. 9	2, 988. 2	268. 4 187. 3 60. 0	156. 2	208.6	3 297.	278.2	314.4	4 241.4	1 214.4	291.7	294.4		234.0		267.
Animal and vegetable oils, fats, waxesdo	943.8	978. 1	78.9		1			1]		79.0	1	77. 3	94.
Chemicalsdo	8, 691. 2	9, 958. 2	753.2	714.9	863.6	853.	881.9	840.8	850.7	839.8	785, 4	816.3	827.9	930.7	809.3	910.
Manufactured goods ♀¶	2,457.0	11, 204. 8 1, 970. 0 1, 906. 2 1, 088. 4	893. 8 150. 3 145. 0 90. 2	151. 3 152. 4	175.9 164.3	168.6 168.8	161. 6 166. 6	169.2 157.8	2 150. 6 3 174. 9	147. 6 165. 1	171. 4 153. 0	174.4 140.5		178.9 167.9		926.
Machinery and transport equipment, total mil. \$_	45, 667. 6	49, 509, 9	3,579. 0												3, 824. 5	3, 869.
Machinery, total Qdododo	12,092.2	31, 289, 0 2, 107, 7	2, 377 . 1 155. 5	2, 402. 3 190. 7	221, 5			2, 668. 7 186. 5					2, 530. 4 150. 2			
Metalworkingdododododo	7 918. 2 74. 733. 8	949. 2 4, 945. 1	83.3 394.4	71.7 406.5 690.0	106. 6 434. 6	73. 3 438. 2	106.0 418.2	66. 2 2 442. 5	2 87. 2 5 469. 4	62. 6 356. 4	64. 3 380. 3	62.1 415.3	78.8 374.8	86.7 441.7	l	
Transport equipment, total do Motor vehicles and parts do	17, 190, 5	9, 278. 0 18, 220. 9 10, 949. 1	665. 1 1, 212. 2 760. 5	1, 477. 0 848. 1	1, 541, 1	1, 520. 1	1, 717. 1	1,727.0	r1,292.0	1, 363. 6	1, 355. 1	1,502.1	733, 2 1, 537, 3 997, 6	892. 0 1, 976. 2 1, 018. 1	759. 0 1, 304. 2	764. 1, 323.
Miscellaneous manufactured articlesdo	5, 672. 7	6, 572. 3	477.9	500. 4	1	i	'	1			1		541. 4	1	518. 1	556.
Commodities not classifieddo	3, 162. 0	2, 749. 4	254.0	201.6	216.5	258. 3	248. 5	244.4	248. 2	191.3	215.7	212. 2	191, 2	267.5	232. 9	215.
VALUE OF IMPORTS ieneral imports, totaldo	06 116 0		0.000.0	0.111.0	10 000	1 0000	0.040.5	10.500	10.500	0 450	10 204	7 10 000 1	11.001.0		10,932.9	
By geographic regions:		120,677.4	r9,000.9	8, 111. 2 r9,032.5	10,202.	79,643.3	8, 943. 7 79,182.4	10,579.	8 10,563. 4 10,717.	910, 453. 2 10,477.	10,334.	0 10,555.1	r10,622.9	11,450.2 11,020.4	11,268.7	11,673.
A fricadodo	27, 054, 6	12, 639. 3 39, 366. 1	893. 8 2, 955. 3	789. 9 2, 502. 1	3, 145. 9	3, 033. 1	+2,790.2	3, 414. 8	3, 589. 0	3, 725. 5	3, 601. 6	1, 098. 7 3, 312. 8	3, 714. 5	3,578.3		
Australia and Oceania	21 754 7	1, 671. 1 23, 640. 2 26, 246. 9	124.0 1,896.6 1,796.2	94. 9 1, 610. 8 1, 871. 2	1	1	130.7 1,806.4	2, 022. 3	140. 7 1, 985. 8 2, 177. 0	1, 988. 4	1,865.8	1, 950. 8	153. 0 2, 166. 7 2, 338. 4	160. 7 2, 162. 3 2, 438. 7		
Southern North Americadododo	8, 821. 6 7, 219. 3	9, 347. 5 7, 760. 5	714. 2 627. 7	681. 4 560. 4	900. 8 642. 3	834.4	698.2	883.0	747.3		715. 3 657. 6	710. 4 643. 7	836. 0 742. 4	912. 9 863. 6		
By leading countries: Africa: Egypt	27.5 840.9	92. 5 924. 8	11.4 62.8	5. 8 70. 8	14. 0 75. 6		8. 4 52. 8	1.1 95.8		9. 8 66. 2	13. 5 95. 8	26. 9 106. 7	. 9 95. 0	1. 1 76. 0		
Asia; Australia and Oceania: Australia, including New Guineado	1, 183. 0	1, 285. 7	101. 0	79.0	102.3	74.2	92.1	124.9	114. 5	120.5	105. 3	127. 6	117.3	127.0		
Pakistan do do Malaysia	548.2 48.8	708. 2 69. 8	62. 1 6. 4	59. 1 5. 8	55. 1 7. 7	74.7 6.9	60. 2 5. 7	65. 7 5. 8	66. 0 6. 2	5.7	59.4	54. 5 3. 5	53, 3 5, 7	48. 8 5. 3		
Philippines do	766. 4 2, 220. 6 754. 2	939. 6 3, 004. 3 882. 9	66. 8 245. 1 49. 5	65. 6 190. 9 58. 3	72. 4 278. 4 53. 3	63.6 245.1 66.5	61.8 225.0 67.7	97. 8 222. 3 55. 7		72. 0 304. 2 83. 5	98. 3 261. 6 109. 2	64. 4 199. 4 62. 9	105.7 296.6 92.1	250. 2		
Japando		15, 504. 2	1, 156. 7		1, 308. 3	1, 231. 2		1, 399. 4		1,407.8		1, 296. 7	1, 426. 9			
France do German Democratic Republic (formerly E	2, 136. 9	2,509.3	185.3	166. 7	222.9	206. 1	183.0	206.5	217.9	213.8	177.4	204.6	294.8	230. 3		
Germany) mil. \$ Federal Republic of Germany (formerly W.	11.2	13.6	1.9	. 5	1.1	.6	1.1	.9	1.7	1.1	1. 2	1.1	1.5	i		
Germany) mil. \$ Italy do Union of Soviet Socialist Republics do	5, 381. 5 2, 397. 1 254. 4	5, 591. 2 2, 529. 7	486. 0 207. 5	348. 0 178. 5	490.1 228.5	460.8 208.8	431. 0 198. 0	491.7 214.5	467. 9 230. 0	432. 9 240. 8 23. 6	421. 0 187. 3	482.0 190.5	541. 7 214. 4	538. 1 238. 1		• • • • • •
United Kingdomdo	3,784.4	220. 2 4, 253. 7	16. 7 302. 2	11. 2 286. 6	14.5 402.7	18. 3 359. 0	12. 1 334. 4	26. 3 376. 9	333. 7	378.3	18. 6 371. 8	19. 9 368. 4	20. 4 356. 5	16. 6 383. 2		
Canadado		26, 237. 6	1, 795. 7	1, 870. 9	2 , 253. 0	2 , 300. 5	2,221.4	2, 330. 8	2, 175. 9	2, 057. 7	2, 285. 7	2, 171. 5	2, 337. 4	2, 436. 9		
Latin American Republics, total 2 do do Brazil do do do do do do do do do do do do do	214.6	13, 226. 6 307. 9	992.8 22.5	927. 8 18. 3	1, 149. 5 23. 4	1,027.7 17.2	906. 7 25. 2	1, 193. 8 26. 2	1, 142. 4 25. 4	1, 095. 1 28. 2	1, 065. 9 32. 1	$1,062.5 \\ 29.5$	1, 264. 7 29. 5	1, 397. 7 30. 5		
Colombia	1, 464. 3 137. 7 590. 2	1, 736. 6 221. 6 654. 8	135.8 13.1 59.5	98. 5 12. 2 58. 9	133. 3 16. 4 59. 9	116.9 19.0 51.4	108. 2 20. 5 52. 3	135. 2 22. 6 58. 6	180. 5 20. 3 43. 2	146. 8 16. 2 44. 0	140. 2 25. 7 54. 3	120.9 16.4 39.8	210. 5 16. 6 62. 9	22.6		
Wexicodo	3, 058. 6 3, 623. 9	3, 598. 1 3, 574. 4	263. 4 287. 4	258. 0 286. 2	335. 5 319. 7	309.3 256.6	286. 6 186. 7	330. 4 294. 9	274. 9 336. 2	275. 3 3 05. 6	266. 0 293. 4	281.0 306.9	356. 5 304. 5	361.1		
ues:	9, 489. 8 36, 650. 5	11, 178. 7 109,498.7	84 3 . 0 8, 165. 9		1, 002. 8 9, 196. 3	918. 2 8, 976. 9		1,038.2	960. 5	914. 6 9, 538. 5	909. 4 9, 476. 0	817. 6 9, 222. 3		1, 106. 0		
Pand and the set of a	8, 503. 3	10, 267. 4	759.7	669. 5	890. 1	818.6	8,096.3 781.8	9, 540. 0 980. 2	9, 603. 3 903. 4	880.7	851.2	776.5	924.3	i i	1,008.1	
Meats and preparations	321.1 1,560.9 1,141.2	357. 9 2, 632. 3	44. 3 152. 0	21. 8 166. 3	38.8 234.3	30. 3 179. 8	30. 6 178. 9	31.3 239.9	26. 4 276. 7	33.8 249.1	30. 9 151. 9	14. 3 164. 9	23. 8 294. 9	343.7		-
ougardo	1,870.1	1, 447. 0 1, 154. 0	135. 6 62. 9	90. 7 91. 3	128. 3 76. 1	122. 0 122. 7	130. 1 94. 3	149.3 121.8	127. 9 90. 8	111. 8 120. 0	127. 4 132. 4	122. 8 99. 7	110. 1 55. 5	90, 9 86, 2		
Crude materials, inedible are fuels of	1, 419. 5 5, 566. 2	1, 623. 7	141. 5 483. 8	158. 3	167.8	127. 6	108. 4	136. 2	123.0	104.9	123. 5 678. 6	139.1	137.9	155. 4	128. 1	117.8
Page 1 de la companya	1, 976. 7 1, 067. 5 174. 4 364. 7	7, 013. 8 2, 250. 8 1, 275. 5 249. 3	147. 0 108. 6 18. 0 38. 5	439. 5 102. 0 99. 3 16. 8 33. 8	539.5 125.6 109.5 31.8	563. 0 162. 8 102. 2 22. 3	539. 1 168. 5 106. 0 19. 0	652.3 246.6 115.8 17.8	649. 8 220. 3 108. 6 21. 8	619. 5 232. 2 112. 5 19. 3 33. 2	246. 0 106. 2 17. 6 56. 0	602. 4 202. 9 102. 3 22. 2 40. 2	578.3 171.3 102.0 18.9	102. 4 23. 8		
Mineral fuels, lubricants, etc do 2 Petroleum and products do 2	26, 475. 6	520. 0 33, 996. 2	2, 790. 7	2, 302. 3	45.5 2,748.2 2 583.6		33. 6 2, 134. 9	49. 6 2,835.8		3, 164. 6	2, 959. 6	2, 823. 1	41. 6 3, 069. 9	3, 332. 8	3, 512. 6	
Animal and vegetable oils and fatsdo	553.9	463. 9	37. 8 350. 0	51. 5 316. 6	34. 4	36.8	1,968.1 29.4	30. 1	2,877.6 34.2	35. 6	43. 2	18.6	62. 2	50.0	53. 2	52. 9 407. 1
Manufactured goods o ¶	14 700 7	4, 771. 8 17, 615. 2		1, 108. 6	410. 2 1,473.7	414. 3 1, 409. 6	371. 0 1, 383. 4	388. 1 1, 649. 6	385. 9 1, 547. 8	368. 3 1, 538. 0	368. 4 1, 558. 1	471. 6 1, 520. 1	473. 9 1, 606. 8	453.6 1.629.0	402. 1 1, 498. 0	407. 1 . 3 97. 0
Iron and steel	4,594.5	4, 346. 6	310. 0 68. 7 247. 3 144. 8	291. 2 76. 6 211. 1 117. 5	318. 6 157. 2 278. 0 148. 9	288. 3 169. 4 294. 7 144. 9	318.5 146.9 288.4 129.8	411. 4 161. 0 362. 4 138. 5	352. 2 164. 7 322. 5 142. 1	371. 5 168. 4 320. 3 128. 8	393. 3 147. 6 305. 0 128. 6	398. 0 157. 9 285. 2 122. 2	455. 8 166. 8 258. 7 145. 3	437. 8 157. 2 324. 3		

r Revised.

Q Includes data not shown separately.

Manufactured goods—classified chiefly by material.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976						19	976							77
in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
FO	REIGI	N TRA	DE (OF T	HE U	NITE	D ST	ATE	S—Co	ntinu	ied					
VALUE OF IMPORTS-Continued												1				
Reneral imports—Continued By commodity groups and principal commodities—Continued																
Machinery and transport equipment mil. \$. Machinery, total \$ do. Metalworking do. Electrical do.	361.5	361.8	1,003.9 32.9 450.1	2, 104. 9 1, 009. 7 29. 4 443. 2	1, 310. 1 26. 5 590. 8	2, 606. 2 1, 228. 2 25. 7 566. 5	2, 459. 1 1, 180. 4 25. 1 556. 0	2, 612. 5 1, 245. 5 28. 0 631. 2	2, 461. 8 1, 380. 7 28. 5 693. 8	2, 3 07. 2 1, 3 10. 0 40. 6 681. 7	2, 445. 0 1, 290. 1 31. 6 674. 8	2, 354. 4 1, 343. 2 30. 1 712. 9	2,723.7 1,429.3 29.6 746.8	1, 452. 5 33. 5 676. 3	2,569.3	
Transport equipmentdo Automobiles and partsdo	11,737.2 9,920.7	14, 640. 2 13, 103. 9	1, 225. 9 1,1 3 2. 4	1, 095. 3 979. 8	1, 413. 9 1, 246. 3	1, 377. 9 1, 239. 3	1, 278. 7 1, 139. 4	1, 367. 0 1, 248. 3	1, 081. 1 949. 2	997. 2 874. 7	1, 154 . 9 999. 9		1, 294. 3 1, 173. 8			
Miscellaneous manufactured articlesdo	9,224.4	12, 563. 9	8 3 8. 8	790.2	999.2	931. 8	925. 4	1,098.7	1, 194. 7	1, 215. 3	1,123.4	1,101.0	1, 231. 3	1, 114. 2	1,045.9	1,00
Commodities not classifieddo	2,517.6	2, 537. 7	186.6	169.7	215.0	189. 9	211. 2	196. 4	226.5	218. 9	233.5	216.4	253.4	220.1	170.6	20.
Indexes									}							
Exports (U.S. indse., excl. military grant-ald): Unit value	195. 1 176. 7 344. 9	p 202. 9 p 182. 0 p 369. 4	201. 2 168. 5 339. 0	198. 5 170. 2 337. 9	198. 0 191. 6 379. 2	199. 6 190. 4 380. 0	202. 5 190. 5 385. 9	201. 3 189. 1 380. 5	201. 9 178. 1 359. 6	202. 6 168. 0 340. 4	206. 1 171. 1 352. 7	206. 7 188. 0 388. 6	207. 3 180. 0 373. 1	209. 1 198. 6 415. 3		
eneral imports:			241.3 167.7 404.6	243. 8 149. 6 364. 9	245. 3 187. 2 459. 1	246. 7 180. 9 446. 2	248.3 162.7 404.0	249. 0 192. 2 478. 5	250. 5 189. 3 474. 2	251. 6 186. 5 469. 4	252. 9 185. 1 468. 2	253.4 177.9 450.8	253. 7 196. 3 498. 0	255. 1 201. 8 215. 4		
Shipping Weight and Value											-	-				-
/aterborne trade: Exports (incl. reexports); Shi pping weightthous. sh. tons. Value	269, 182 61, 408			19, 368 4, 772	20,779 5,271	25, 124 5, 553	24, 109 5, 457	21, 861 5, 377	24, 326 5, 455	23, 291 5, 074	24, 076 5, 210	26,017 5,811	25, 608 5, 605			
General imports: Shipping weight thous. sh. tons. Value mil. \$	427,865		40, 865	33, 305 5, 246	40, 122 6, 673	40, 391 6, 434	34, 741 5, 721	44, 644 7, 194	47, 741 7, 31!	48, 796 7, 349	47, 437 7, 051	44,092 6,760	46, 144 7, 409			
	TI	RANSF	ORT.	ATIO	N AN	D CO	· MMU	UNIC	ATIO	N	:	'	<u>' </u>	·	<u> </u>	·
TRANSPORTATION	Ī							1		1					1	
Air Carriers (Scheduled Service) ertificated route carriers: Passenger-miles (revenue)	162.81	178.99	13.94	12, 75	14. 19	14.67	14.66	16.21	17.72	18. 15	14. 19	14,32	p 12.99	p15. 18		
Passenger-load factors percent Ton-miles (revenue), total mil. Operating revenues (quarterly) \$\(\triangle \). mil. \$\$	53. 7 22, 186	55. 4 24, 121	53. 4 1, 839	52.0 1,727	53. 6 1, 954 3,876	56. 2 1,991	55. 3 1,988	58. 9 2,146 4, 390	60. 6 2,301	61. 5 2, 338	52. 6 1, 947 4, 815		p 1,832	p54.6 p2,066		
Passenger revenuesdo Cargo revenuesdo Mail revenuesdo	12, 354 1, 310				3,172 332 73			3, 595 377 76			3, 957 384 74					
Operating expenses (quarterly)do Net income after taxes (quarterly)do	15, 228 -72				4,005 -130			4, 113 210			4, 364 272					
Domestic operations: bil Passenger-miles (revenue) bil Cargo ton-miles mil Mail ton-miles do	131.73 2,747 683	145. 27 2, 909 719	11, 29 206 56	10, 54 207 52	11.80 250 59	12.11 255 58	11.79 251 59	13.07 257 55	14.03 248 55	14.48 249 54	11. 20 247 58	11, 66 255 64	p 10.74 p 238 p 64	p12. 56 p245 p84	p a 11.11	
Operating revenues (quarterly)⊙mil. \$. Operating expenses (quarterly)⊙do. Net income after taxes (quarterly)⊙do	12,020 11,902 -46				3,102 3,187 -76			3, 496 3, 246 166			3, 739 3, 439 185					
International operations: Passenger-miles (revenue) bil Cargo ton-miles mil Mail ton-miles do	31.08 2,048 426	33. 72 2, 187 407	2.65 151 33	2, 21 161 32	2, 3 9 19 3 3 3	2.56 179 32	2.86 179 34	3. 15 179 34	3.69 193 32	3.67 187 32	3.00 191 31	2.66 206 32	p 2. 25 p 194 p 36	\$2.63 \$172 \$47		
Operating revenues (quarterly) mil. \$ Operating expenses (quarterly) do Net income after taxes (quarterly) do	3, 336 3, 326 -25				774 817 —54			894 866 44			1,076 924 87					
Urban Transit Systems												}			İ	
assengers carried (revenue)mil	5, 643	5, 691	r 487	r 474	564	484	472	466	437	435	440	471	468	492	474	
Motor Carriers																
arriers of property, large, class I, qtrly.:* Number of reporting carriers	98 2 9, 553				95 2, 565			100 2,814			100 2,904					
Net income, after extraordinary and prior period charges and credits	1				65			90			95				 - -	
Tonnage hauled (revenue), common and contract carrier servicemil. tons.	174				45			48			50					
reight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property	121				135			138								
(qtrly.)average same period, 1967=100. Common carriers of general freight, seas. adj., 1967=100.		152.3	r 143. 4	r 149. 3	1	1		r 153. 4	1	r 155, 3	r 154. 8	r 153. 0	r 154. 0	r 154. 8	159. 5	
Class I Railronds△								}								
inancial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total ⊕♀mil. \$ Freightdo	16, 423 15, 410			8 3,824 8 3,574	4, 368 4, 110		/ 3, 978 / 3, 730	4, 766 4, 475		\$4, 138 \$3, 883	4, 685 4, 390					
Passenger, excl. Amtrakdodo	297			6 70	82		f 73	81		3 225	84					
Operating expenses \oplus do Tax accruals and rents do Net railway operating income do	13, 254 2, 818 351			5 3, 288 5 653 5 -116	3, 538 766 64		/ 690 / -2	3,779 838 149		\$3, 225 \$722 \$191	3,765 805 114					
Net income (after taxes) do	1111		L	61-175			1 4 40		1	g1 114	1 77	1				

^{*} Revised. * 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.

* O 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). ②Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ③1st qtr. 1975. /2d qtr. 1975. ≠3d qtr. 1975. †Data back to 1957 revised to new trading day and seas, adj. factors.

March 1977		SURV	ri ()r ($\overline{\mathbf{p}}$		 -							5-25
Unless otherwise stated in footnotes below, data	1975	1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TI	RANSP	ORTA	TION	ANI	CO	MMU.	NICA'	TION	—Сот	ntinu	ed	·				<u> </u>
TRANSPORTATION—Continued																
Class I Railroads△—Continued															1	
Ton-miles of freight (net), total, qtrlybil_ Revenue ton-miles, qtrly. (AAR)do	781. 0 754. 6	794. 9		⁶ 193. 8	200. 1 190. 7		8 19 3 . 0	212. 3 203. 6		9 189. 5	206. 8 197. 0			203.7	3 54. 8	₹ 60.
Revenue per ton-milecents_ Price index for railroad freight1969=100_ Passengers (revenue) carried 1 milemil_	2. 043 169, 4 9, 765	186. 6	181.0	181. 2	181. 2	185.4	187. 1	187. 4	187.4	187.5	187.6	191.1	191. 1	191.6	198.0	198.
Travel	9, 705															
otels and motor-hotels: Restaurant sales indexsame month 1967=100.	. 118	127	108	113	132	120	140	137	148	128	127	138	122	128	114	
Hotels: Average room sale dollars.	28.76	31. 32 63	29. 41 56	30.48 57	29. 28 62	30. 88 64	32. 10 67	30.71 67	31, 34 64	32. 16 69	32. 07 68	33. 43 72	32. 54 63	31. 46 46	34. 45 57	
Hotels: Average room sale \(\frac{1}{2} \) dollars: Rooms occupied \(\frac{7}{2} \) dollars: Rooms occupied \(\frac{7}{2} \) dollars: Rooms occupied \(\frac{7}{2} \) dollars: Rooms occupied \(\frac{7}{2} \) of total	20.98	22. 48 67	21. 24 58	21. 11 63	21. 64 66	21. 93 66	22. 92 71	23.30 74	24. 04 75	23. 45 78	22. 84 69	23.36 70	22.07 60	21.88 50	23. 15 61	
U.S. citizens: Arrivalsthous	1 8,050	7,702	8 571	493	585	590	617	711	825	936	683	687 594	535 496	468	588 552	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8, 177 6, 176 5, 326	7,758 6,265 5,382	\$ 545 \$ 474 \$ 426	514 367 307	565 442 338	629 474 387	710 488 422	757 604 449	898 742 591	766 746 723	705 576 516	491 447	408 374	578 452 405	493 399	
Passports issued do atlonal parks, visits do	2, 334 60, 527	2,817 60,521	183 4 1, 829	194 4 2, 196	285 4 2,319	315 4 3, 462	315 4 4,826	345 47,780	263 411,383	227 10,923	189 6, 498	146 4,847	172 2,608	183 1,849	207 1,698	1, 9
COMMUNICATION	00,02	00,022	1,020		-,	, 101	2,020	1,	11,000	,	,,,,,,,,			,,,,,	-,	,,,,
elephone carriers: Operating revenues 9mil. \$	32,070		2, 853	2,837	3, 023	3, 018	2, 991	3,062	3,054	3, 137	3, 116	3, 156	3, 151			
Station revenues do Tolls, message do	15, 256 12, 692		1,350 1,138	1, 364 1, 089	1, 381 1, 245	1, 400 1, 211	1, 393 1, 193	1, 415 1, 238	1,410 1,225	1,437	1, 459 1, 231	1, 475 1, 251	1,474			
Operating expenses (excluding taxes)do Net operating income (after taxes)do	20,664 5,792		1,829 509	1,788 519	1, 938 540	1,900 552	1,879 555	1, 911 578	1,907 574	1,992 576	1,949 604	2,009 590	2, 031 576			
Phones in service, end of periodmil. elegraph carriers:	132.3		132.9	133. 4	133. 6	135.0	135. 3	135.4	135.8	136.0	136.8	137.7	138.1			
Domestic: Operating revenuesmil. \$-	504.8	527.7	41.1	42.2	46.0	45. 1 35. 2	42. 9 34. 4	45. 3 36. 3	43.6	43. 9 37. 7	44. 7 35. 0	43. 7 33. 9	44. 1 34. 5	45. 1 36. 7		
Operating expensesdo Net operating revenues (before taxes)do Overseas, total:0	403. 9 70. 7	423. 0 75. 4	34. 4 4. 1	33.7 6.2	35.9 7.7	7.5	6.1	6.6	35. 3 6. 0	3.9	6.9	7.3	7.1	6.0		
Operating revenuesdo Operating expensesdo	315. 9 223. 6	349. 5 256. 3	27. 0 20. 1	26. 4 19. 8	29. 6 21. 4	28. 5 21. 3	28. 4 21. 6	30. 1 21. 3	29. 6 22. 5	29. 6 22. 8	29. 8 20. 7	30.1 20.2	29. 8 21. 0	30, 6 23, 6		
Net operating revenues (before taxes)do	74.6	71.9	5.0	5, 2	6.6	5.5	5. 2	7. 5	4.9	5.0	7.4	8.1	6.8	4.7		
		CHEN	1ICA1	LS AN	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS							!									
Inorganic Chemicals Production:			İ						ļ							
Aluminum sulfate, commercial (17% Al ₂ O ₃); thous, sh. tons	1, 163	1,091	83	82	92	99	88	90	100	100	83	92	92	90		
Chlorine gas (100% Cl ₂)† do do do do do do do do do do do do do	9, 104	10,063 2,427	758 181	781 203	844 201	846 203	858 199	829 210	841 217	853 207	861 214	874 194	7 853 7 199	865 199		
Phosphorus, elemental t		424	36 204	210	37	34	39	35 209	36 171	32 161	32 132	33 160	180	40 158] 	
Sodium hydroxide (100% NaOH) † dododododo	2,802 9,583 724	2, 243 10, 148 804	789 60	805 64	848 72	214 867 76	219 864 63	846 62	855 53	844 60	836 75	876 66	7 862 7 68	856 85		
Sodium sulfate, anhydrous; do Sodium trypolyphosphate (100% Na ₅ P ₃ O ₁₀);	1, 227	1,258	100	95	99	117	105	100	108	107	102	105	7 116	104		
Titanium dioxide (composite and pure); do Sulfur, native (Frasch) and recovered:	- 770 603	733 716	60 57	62 61	65 69	60 62	61 70	60 63	54 57	63 58	59 56	65 57	63 53	61 53		
Productionthous. lg. tons. Stocks (producers') end of perioddo	110,180	9, 370 5, 563	791 5,226	746 5, 252	818 5, 297	805 5, 3 5 3	820 5, 463	794 5,505	794 5,576	766 5,531	750 5,537	790 5,599	728 5,598	768 5, 563		
Inorganic Fertilizer Materials	0,120	0,000	0,220	0,202	0,201	0,000	0, 100	0,000	0,0.0	0,001	9,501	0,000	0,000	,		
roduction: Ammonia, synthetic anhydrous;																
thous, sh. tons	16, 393 7, 088	16, 489 7, 187	1,342 558	1, 241 546	1, 362 559	1,446 635	1,508 675	1,374 614	1,419 589	1,383 587	1, 233 547	1, 322 592	* 1,314 * 639	1,545 646		
Ammonium sulfatet do Nitric acid (100% HNO ₂)† do	2, 106 7, 528	1,281 7,518	150 588	156 581	148 631	661	(7) 664	(1) 606	131 606	152 636	128 600	135 635	* 117 * 645	164 665		
Nitrogen solutions (100% N)† do Phosphoric acid (100% P ₂ O ₃)† do Sulfurio acid (100% H-O ₃)†	2, 013 7, 671	2,090 7,550 33,169	147 592	141 - 581	149 603	195 7 637	205 606	179 • 552	159 - 565	181 • 643	176 • 679	7704	* 193 * 687			
Sulfuric acid (100% H ₂ SO ₄)†do_ Superphosphate and other phosphatic fertilizers (100% P ₂ O ₄):	32,372	33, 169	2,575	2, 557	2,834	2,875	2, 781	2, 474	2,571	2,884	2,856	2,926	r 2, 862	2,814		
Production thous, sh. tons tooks, end of period	5, 395 541	5, 813 534	462 619	458 656	472 552	495 451	453 496	391 513	461 435	542 373 613	497 343	551 398	* 520 514	511 534		
rotash, deliveries (K ₂ O)dodo	5,079	6, 282 1 18, 324	438 1,596	381 1, 159	704 1,662 151	914 2, 150	388 1, 401	297 1, 343	557 1, 553	1,623	559 • 1, 464	561 1,062	437 1,847	434 1,981	7 527 1,588	p 43
Nitrogenous materials. do Phosphate materials. do	1,397	1, 239 1 12, 351	110 1,103	84 808	1, 133	138 1,609	97 962	83 957	60 978	110 1,041	93 966	98 680	1, 323 156	126 1,308	29 1,070	
Potash materials do mports: Ammonium nitrate do do do do do do do do do do do do do	1,419	1,670	104 17	96 12	115	157 64	166	98	116	157 16	195	139	l I	171		
Ammonium sulfate do do do	. 219 6 132	312 566 7, 475	21 507	12 47 564	35 65 828	106 943	23 45 526	40 59 245	24 25 681	19 593	17 30 713	15 15 774	23 63 602	28 72 498	23	
Sodium nitratedo	139	103	Ö	000	14	14	9	23	28	Õ	4	ı î	5	4	3	

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 ⊙. ⁵ Restated 1st otr. 1975. ¹ Data withheld to avoid disclosure of figures from individual companies. ⁵ Restated 2d. qtr. 1975. ⁵ Restated 3d. qtr. 1975. △See "△" note, p. S-24. ⁴Average daily rent per occupied room, not scheduled rates. ♀ Includes data not shown separately.

23 63 602 28 72 498 40 59 245 24 25 681 17 30 713 12 15 774 641 3

©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. calculudes data for Western Union Int. Cable & Wireless.

† Monthly revisions back to 1971 are available upon request.

Victors atherwise stated in features helew data	1975	1976						19	76						19	77
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	CHEN	IICAL	S AN	D A	LLIE) PR	ODUC	TS-	Conti	nued						·
CHEMICALS—Continued								1								
Industrial Gases! Production:	İ	İ		ļ		1	ļ									
Acetylene	6, 697	7, 167	582	588	601	617	605	622	603	63 9	626	583	r 563	538		
thous, sh. tons. Hydrogen (high and low purity)mil. cu. ft.	1,851 73,552	2, 014 80, 363	138 6, 397	145 6, 165	164 7, 337	154 7,064	160 6, 528	169 6, 835	188 6, 353	200 6, 552	192 6, 626	175 6, 909	r 168	161 6, 753		
Nitrogen (high and low purity)do Oxygen (high and low purity)do Organic Chemicals o	252,980	292, 221 385, 449	22,445 30,024	22, 448 32, 107	24,496 33,618	23, 197 32, 367	24,421 34,679	23,226 32,938	23,913 32,898	25, 342 33, 237	24,532 31,044	26, 076 32, 584	* 25,785 * 30,845	26, 340 29, 108		
Production: Acetylsalicylic acid (aspirin)mil. lb	r 1 25, 4	1 29. 0	2, 1	2.4	2. 3 7. 5	1.7	2. 6 7. 4	2.4	2.5	1.7	2.4	2.6	2.5 11.9	2.7		
Creosote oil mil. gal Ethyl acetate (85%) mil. lb Formaldehyde (37% HCHO) do	r 1 79, 2 r 1 171, 2	1 118. 7 1 159. 2	6, 0 11, 9	5.5 12.1	15.7	7. 2 13. 1	14.9	11. 3 14. 8	9. 5 13. 7	13. 3 14. 2	12.6 10.3	11.7 10.2	12.2	11.4 14.7		
Formaldehyde (37% HCHO)dodododododo	264. 4	15,621.3 321.2	357.8 27.3	451.8 23.8	503. 2 29. 6	472. 9 26. 5	441. 2 28. 2	457. 4 26. 6	424. 1 26. 6	442.3 27.3	484.3 24.9	484.1 26.8	460.0 28.2	25.4		
Glycerin, refined, all grades do Methanol, synthetic mil. gal Phthalic anhydride mil. lb.	r 1 702, 2	1 939. 9	71.5 68.4	67. 4 65. 3	80. 4 83. 2	82. 4 79. 7	84. 4 81. 0	84. 3 80. 6	83. 0 75. 1	72.6 76.8	73. 2 78. 1	74.8 70.7	78. 2 67. 0			
ALCOHOL; Ethyl alcohol and spirits:	!	}]]		
Production	526. 3 391. 2		41.6 35.2	36. 2 29. 9	44.0 38.0	39. 3 35. 0	36. 0 40. 0	37. 3 38. 1	45. 2 33. 0	46. 0 38. 8	43. 3 35. 9	40. 1 36. 0	42. 8 33. 6			
Taxable withdrawalsdoStocks, end of perioddo	77. 8 106. 1		5. 5 102. 6	5. 2 105, 6	38.0 7.3 101.8	5. 9 96. 5	6. 2 95. 7	7. 4 93. 1	6.0	7. 0 96. 2	7. 1 86. 8	6. 5 73. 7	7.1	l		
Denatured alcohol: Productionmil. wine gal	207. 3		19.1	16. 2	20.2	19.0	17. 2	20.6	17.8	21.0	19.4	19. 2	18.7	[_ 	
Consumption (withdrawals)do Stocks, end of perioddo	207.1		19. 4 2. 5	15.9 2.8	20.2 3.4	19. 5 2. 9	17.5 2.6	20. 4 2. 8	17.8 2.8	20. 6 3. 2	19. 9 2. 7	19.0 2.9	18. 3 3. 4			
PLASTICS AND RESIN MATERIALS										:						
Production: Phenolic resinsmil. lb	r11,274.9	¹ 1, 561. 4	12 3 , 2	120.3	143. 0	135. 9	125. 4	133. 0	116.5	131.5	133. 9	139.5	128.3	120.6		
Polypropylane	r 17,482.7	18,942.2	680, 4 164, 1	704. 9 177. 6	784. 8 216. 5	720. 5 226. 5	778, 5 243, 8	765. 1 236. 4	723.7 233.7	736. 7 237. 1	747. 5 216. 3	768. 8 235. 4	743.7 196.6	168.5		
Polystyrene and copolymers do Polyvinyl chloride and copolymers do	F 13.877.3	1 4. 727. 3	330. 4 373. 5	412.7 358.1	490. 7 380. 0	509. 2 388. 0	548. 8 440. 2	578.9 401.8	534. 3 397. 2	605. 3 409. 7	400. 4 392. 8	400, 2 419, 2	390.3 402.2			
MISCELLANEOUS PRODUCTS				ļ		ļ	l									
Explosives (industrial), shipments, quarterly	0.905.7	2, 543. 0	}	1	525.7			656. 5			707.2			653. 6		
Paints, varnish, and lacquer, factory shipments:		4,690,7	305, 0	361.0	396. 2	419.1	434.0	477.3	423.6	455. 4	420.7	370.7	342.9			
Total shipments mil. \$ Trade products do Industrial finishes do	2,079.0	2, 451. 8 2, 238. 9	142. 2 162. 8	175. 4 185. 6	195. 6 200. 6	227. 7 191. 5	242. 4 191. 6	263. 9 213. 4	241. 9 181. 6	253. 3 202. 1	225. 2 195. 5	190. 5 180. 2	165. 7 177. 2	128.0		
	<u> </u>			1	POW				1							
ELECTRIC POWER				[Ì								
ELECTRIC POWER Production (utility and industrial), total mil. kwhr	»1,99 6,4 19		185, 107													
Production (utility and industrial), total mil. kwhr	1	1		156, 811	164, 152			172, 615	185, 928 150, 802	185, 812 161, 976	i	163, 598 142, 557		184, 615 164, 281		
Production (utility and industrial), total	1	1		156, 811 132, 328 24, 483	164, 152 137, 646 26, 506			172, 615 147, 082 25, 533	185, 928 159, 893 26, 036	185, 812 161, 976 23, 836	i	163, 598 142, 557 21, 041		164, 381		
roduction (utility and industrial), total mil. kwhr	1	1		156, 811 132, 328 24, 483	164, 152 137, 646 26, 506			172, 615 147, 082 25, 533		 	165, 086 144, 730	21,041	149, 312	164, 381		
Production (utility and industrial), total mil. kwhr do By fuels do By waterpower do lindustrial establishments, total do By waterpower do By waterpower do Gales to ultimate customers, total (Edison Electric	p 1,911,586 1,611,191 300, 395 p 84, 833 81, 493 3, 340	p 2,036,563 1,752,595 283, 968	7 178,198 7 152,015 7 26,183 6, 909 6, 628 281			153, 172 128, 915 24, 257	157, 460 131, 761 25, 699				165, 086 144, 730 20, 356	21,041	149, 312	164, 381 20, 234		
Production (utility and industrial), total mil. kwhr do By fuels do By fuels do By waterpower do By fuels do By fuels do By fuels do By fuels do By fuels do By waterpower do By waterpower do By waterpower do By waterpower do By waterpower do By waterpower do By waterpower do mil. kwhr. Commercial and industrial:	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024	P 2,036,563 1,752,595 283, 968	7 178,198 7 152,015 7 26,183 6, 909 6, 628 281	152, 998	164, 152 137, 646 26, 506 	153, 172 128, 915 24, 257 	157, 460 131, 761 25, 699	148, 902		165, 652	165, 086 144, 730 20, 356 	21, 041 152, 207 36, 667	149, 312 19, 804 	164, 381 20, 234		
Production (utility and industrial), total mil. kwhr Electric utilities, total	*1,911,586 1,611,191 300,395 *84,833 81,493 3,340 1,733,024 418,069 661,558	p 2,036,563 1,752,595 283, 968	7 178,198 7 152,015 7 26,183 6, 909 6, 628 281 158, 078 36, 288 56, 473	152, 998 35, 357 57, 114	147, 793 34, 071 59, 105	153, 172 128, 915 24, 257 	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438	161, 015 40, 416 61, 417	165, 652 40, 898 62, 444	165, 086 144, 730 20, 356 	21, 041 152, 207 36, 667 62, 371	149, 312 19, 804 	164, 381 20, 234		
Production (utility and industrial), total mil. kwhr do By fuels. do By waterpower do Industrial establishments, total do By fuels. do By fuels. do By waterpower do Sales to ultimate customers, total (Edison Electric Institute) mil. kwhr. Commercial and industrial: Small light and powers do d	*1,911,586 1,611,191 300,395 *84,833 81,493 3,340 1,733,024 418,069	p 2,036,563 1,752,595 283, 968	7 178,198 7 152,015 7 26,183 6, 909 6, 628 281 158, 078 36, 288	152, 998 35, 357	147, 793	153, 172 128, 915 24, 257 	157, 460 131, 761 25, 699 	148, 902 36, 615	161, 015 40, 416	165, 652 40, 898	165, 086 144, 730 20, 356 	21, 041 152, 207 36, 667	149, 312 19, 804 	164, 381 20, 234		
Production (utility and industrial), total mil. kwhr do By fuels do By fuels do By fuels do By waterpower do By tuels do By tuels do By tuels do By tuels do By waterpower do By waterpower do Suest to ultimate customers, total (Edison Electric Institute) mil. kwhr. Commercial and industrial: Small light and power§ do Large light and power§ do Rallways and railroads do Residential or domestic do Street and highway lighting do	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r4,273 586,149 13,907	P 2,036,563 1,752,595 283,968	7 178,198 7 152,015 7 26,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328	152, 998 35, 357 57, 114 404 54, 549 1, 201	147, 793 34, 071 59, 105 379 48, 656 1, 201	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 334 45, 365 1, 139	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039	161, 015 40, 416 61, 417 345 53, 312 1, 092	165, 652 40, 898 62, 444 352 56, 311 1, 173	165, 086 144, 730 20, 356 	21, 041 	149, 312 19, 804 151, 830 35, 760 61, 511 365 48, 582 1, 314	164, 381 20, 234		
Production (utility and industrial), total mil. kwhr do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By waterpower do do By waterpower do Sales to ultimate customers, total (Edison Electric Institute) mil. kwhr Commercial and industrial: Small light and power§ do Large light and power§ do Railways and railroads do Residential or domestic do do do Residential or domestic do	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 F4,273 586,149	P 2,036,563 1,752,596 283, 968	r 178,198 r 152,015 r 26,183 6, 909 6, 628 281 158,078 36, 288 56, 473 408 59, 083	152, 998 35, 357 57, 114 404 54, 549	147, 793 34, 071 59, 105 379 48, 656	153, 172 128, 915 24, 257 	157, 460 131, 761 25, 699 141, 819 33, 990 59, 452 337	148, 902 36, 615 61, 438 328 45, 261	161, 015 40, 416 61, 417 345 53, 312	165, 652 40, 898 62, 444 352 56, 311	165, 086 144, 730 20, 356 	21, 041 152, 207 36, 667 62, 371 354 47, 296	149, 312 19, 804 151, 830 35, 760 61, 511 365 48, 582	164, 381 20, 234		
Production (utility and industrial), total mil. kwhr do. By fuels	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r4,273 586,149 13,907 43,625	r 2,036,563 1,752,595 283,968	7 178,198 7 152,015 7 26,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 45, 365 1, 139 3, 540 501	157, 460 131, 761 25, 699 141, 819 33, 990 59, 452 337 42, 786 1, 152 3, 559	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908	165, 086 144, 780 20, 356 	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516	149, 312 19, 804 	164, 381, 20, 234		
Production (utility and industrial), total mil. kwhr By fuels	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r4,273 586,149 13,907 43,625 5,443	r 2,036,563 1,752,595 283,968	r 178,198 r 152,015 r 26,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 45, 365 1, 139 3, 540 501	157, 460 131, 761 25, 699 141, 819 33, 990 59, 452 337 42, 786 1, 152 3, 559 542	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565	165, 086 144, 780 20, 356 	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516	149, 312 19, 804 	164, 381, 20, 234		
Production (utility and industrial), total mil. kwhr By fuels	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r4,273 586,149 13,907 43,625 5,443	r 2,036,563 1,752,595 283,968	r 178,198 r 152,015 r 26,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 45, 365 1, 139 3, 540 501	157, 460 131, 761 25, 699 141, 819 33, 990 59, 452 337 42, 786 1, 152 3, 559 542	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565	165, 086 144, 780 20, 356 	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516	149, 312 19, 804 	164, 381, 20, 234		
Production (utility and industrial), total mil. kwhr Electric utilities, total	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r4,273 586,149 13,907 43,625 5,443 46,853.5	p 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 45, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547 4, 312. 3	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958. 4	165, 086 144, 730 20, 356 162, 951 40, 141 62, 968 33, 746 1, 197 4, 026 543 4, 840. 1 44, 608 41, 056	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total mil. kwhr do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By fuels do By waterpower do By waterpower do Suest to ultimate customers, total (Edison Electric Institute) mil. kwhr. Commercial and industrial: Small light and powers do Large light and powers do Railways and railroads do Residential or domestic do do Street and highway lighting do do Interdepartmental do Cavenue from sales to ultimate customers (Edison Electric Institute) mil \$ GAS Fotal utility gas cuarterly (American Gas Association): Customers, end of period, total thous Residential do Commercial do do Commercial do do Commercial do	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r 4,273 556,149 13,907 43,625 5,443 46,853.5 45,007 41,336 3,421 191	p 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 34, 565 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 45, 261 1, 039 3, 673 547 4, 312. 3	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958, 4	165, 086 144, 730 20, 356 	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total mil. kwhr By fuels	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r 4,273 586,149 13,907 43,625 5,443 46,853.5	p 2, 036,563 1,752,595 283, 968	, 178, 198 , 152,015 , 26,183 , 6,909 , 6,628 , 281 , 158, 078 , 36, 288 , 56, 473 , 408 , 59, 083 , 3, 979 , 519 , 4, 349, 5	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9 45, 243 41, 530 3, 470 187	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 45, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547 4, 312. 3	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 998 565 4, 958. 4	165, 086 144, 730 20, 356 	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r4,273 556,149 13,907 43,625 5,443 46,853.5 45,007 41,336 3,421 191 198 14,882 4,977	p 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,283 56,473 408 59,083 1,328 3,979 519 4,349.5	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9 45, 243 41, 530 3, 470 187 55 4, 956 2, 145	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 45, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547 4, 312. 3 44, 735 41, 163 3, 341 177 54 3, 297 973	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958. 4	165, 086 144, 730 20, 356	21, 041 152, 207 36, 667 62, 371 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total mil. kwhr do By fuels	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r 4,273 556,149 13,907 43,625 5,443 46,853.5 45,007 41,336 3,421 58 14,882 4,977 2,346 6,888	p 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 48, 656 1, 201 3, 847 534 4, 143. 9 45, 243 41, 530 3, 470 187 55 4, 956 2, 145 937 1, 686	153, 172 128, 915 24, 257 143, 317 33, 597 58, 930 334 45, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 45, 261 1, 039 3, 673 547 4, 312. 3 44, 735 41, 163 3, 341 177 54 3, 297 973 471 1, 676	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958. 4	165, 086 144, 730 20, 356 162, 951 40, 141 62, 968 330 53, 746 1, 197 4, 026 543 4, 840. 1 44, 608 41, 056 63, 324 175 53 2, 759 472 3001 1, 808	21, 041 152, 207 36, 667 62, 371 354 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total mil. kwhr Electric utilities, total	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r 4,273 556,149 13,907 43,625 5,443 46,853.5 45,007 41,336 3,421 191 58 14,882 4,977 2,346 6,888 670	r 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9 45, 243 41, 530 3, 470 187 55 4, 956 2, 145, 945 1, 686 188	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 3445, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547 4, 312. 3 44, 735 41, 163 3, 341 177 54 3, 297 973 471 1, 676 176	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958. 4	165, 086 144, 730 20, 356 162, 951 40, 141 62, 968 330 53, 746 1, 197 4, 026 543 4, 840. 1 44, 608 41, 056 3, 324 175 53 2, 759 470 1, 808 179	21, 041 152, 207 36, 667 62, 371 354 47, 296 1, 259 3, 744 516 4, 539. 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total mil. kwhr Electric utilities, total	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r 4,273 586,149 13,907 43,625 5,443 46,853.5 45,007 41,336 3,421 191 58 14,882 4,977 6,888 670 P19,118	r 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9 45, 243 41, 530 3, 470 187 55 4, 956 2, 145 937 1, 686 188 7, 670	153, 172 128, 915 24, 257 143, 317 33, 597 58, 930 334 45, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547 4, 312. 3 44, 735 41, 163 3, 341 177 54 3, 297 973 471 1, 676 176 5, 049	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958. 4	165, 086 144, 730 20, 356 162, 951 40, 141 62, 968 330 53, 746 1, 197 4, 026 543 4, 840. 1 44, 608 41, 056 3, 324 175 53 2, 759 472 301 1, 808 179 4, 167	21, 041 152, 207 36, 667 62, 371 354 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		
Production (utility and industrial), total mil. kwhr do By fuels	P1,911,586 1,611,191 300,395 P84,833 81,493 3,340 1,733,024 418,069 661,558 r 4,273 586,149 13,907 43,625 5,443 46,853.5 45,007 41,336 3,421 191 58 14,882 4,977 2,346 6,883 670 P19,118 P8,410 P3,301	p 2, 036,563 1,752,595 283, 968	7178,198 7152,015 726,183 6,909 6,628 281 158,078 36,288 56,473 408 59,083 1,328 3,979 519	152, 998 35, 357 57, 114 404 54, 549 1, 201 3, 887 477 4, 245. 5	147, 793 34, 071 59, 105 379 48, 656 1, 201 3, 847 534 4, 143. 9 45, 243 41, 530 3, 470 187 55 4, 956 2, 145, 945 1, 686 188	153, 172 128, 915 24, 257 143, 317 33, 507 58, 930 3445, 365 1, 139 3, 540 501 4, 028. 7	157, 460 131, 761 25, 699 	148, 902 36, 615 61, 438 328 45, 261 1, 039 3, 673 547 4, 312. 3 44, 735 41, 163 3, 341 177 54 3, 297 973 471 1, 676 176	161, 015 40, 416 61, 417 345 53, 312 1, 092 3, 881 553 4,791.3	165, 652 40, 898 62, 444 352 56, 311 1, 173 3, 908 565 4, 958. 4	165, 086 144, 730 20, 356 162, 951 40, 141 62, 968 330 53, 746 1, 197 4, 026 543 4, 840. 1 44, 608 41, 056 3, 324 175 53 2, 759 470 1, 808 179	21, 041 152, 207 36, 667 62, 371 354 47, 296 1, 259 3, 744 516 4, 539, 6	149, 312 19, 804 	164, 381		

content of the specified material unless otherwise indicated.

‡ Monthly revisions back to 1973 are available upon request.

Unless otherwise stated in footnotes below, data	1975	1976						19	976						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FO	OD A	ND K	INDR	ED F	PROD	UCT	S; T0	BAC	co						
ALCOHOLIC BEVERAGES Beer: mil. bbl	160, 60	163,79	12, 44	11.89	11.86	13. 69	15. 18	15, 89	16, 54	16.10	14. 31	13.42	11, 29	11, 19	11, 98	
Taxable withdrawalsdododododo	148. 64 12. 74 144. 24	150. 43 11. 94	10.86 13.39 13.09	11.00 13.39 12,80	10. 99 13. 31 15. 71	12.86 13.06 14.80	13. 58 13. 53 13. 60	14, 25 13, 92	15. 01 14. 03	14.86 13.91 10.58	13. 44 13. 60	12. 22 13. 69 15. 04	10. 52 13. 48	10. 83 11. 94	10, 01 14, 01	
Production mll. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal.	1 416.28 229.74		30. 21 17. 56	28. 10 15. 55	35. 67 20. 85	33. 01 15. 59	31. 44 16. 53	35. 20 19. 80	8. 56 31. 82 14. 81	31. 79 17, 29	12. 68 32. 01 19. 22	33, 10 21, 01	14. 91 20. 67			
Stocks, end of perioddo Importsmil. proof gal. Whisky: Productionmil. tax gal.	793. 87 113. 46 59. 64	112.71	787. 91 7. 98 6. 45	790. 63 7. 27 6. 60	782.36 8.80 8.56	779, 60 8, 64 9, 08	782.23 8.66 7.69	9. 60	775. 58 7. 83 3. 76	769. 90 7. 39 4. 66	764.00 9.88 5.92	761. 12 11. 16 7. 46	756. 50 13. 37 6. 16	12, 14	7.08	
Taxable withdrawals do Stocks, end of period do Imports mll. proof gal.	140. 82 737. 39 94. 98	92. 07	10. 10 733. 65 6. 71	8. 85 731, 23 6. 03	12, 40 727, 36 7, 09	8. 93 727. 82 7. 08	9. 70 725. 85 7. 10	722.88	8. 31 719. 02 6. 22	9, 98 713, 61 5, 85	11. 37 708. 01 8. 07	13. 76 702. 24 9. 22	12. 63 696. 27 10. 99	9, 93	5, 59	
Rectified spirits and wines, production, total mil. proof gal	112.48 46.62		7. 29 2. 87	7. 60 3. 31	10. 36 4. 41	7. 83 2. 84	8. 62 3. 56		7, 66 2, 87	9. 07 3. 30	9. 36 3. 80	9. 96 4. 00	10. 04 3. 94			
Effervescent wines: Production mil. wine gal Taxable withdrawals do Stocks, end of period do Imports do	19. 37 18. 46 7. 90 1. 93	20. 59 19. 22 8. 35 2. 56	1.57 1.12 8.30 .18	1, 26 , 95 8, 54 , 13	1.89 1.32 9.03	1. 39 1. 05 9. 29 . 20	1. 34 1. 35 9. 33 . 20	9.40	1.70 1.13 9.79 .13	2. 20 1. 11 10. 85 . 13	1. 59 1. 83 10. 59 . 17	2. 05 2. 61 9. 94 . 23	2. 14 2. 86 8. 99 . 39	1. 75 2. 34 8. 35 . 40	.25	
Still wines:	384.82 300.25 451.34 47.39	405. 77 298. 17 473. 70 56. 36	9. 04 24. 13 429. 85 4. 68	7, 56 21, 46 414, 11 3, 31	9. 26 30. 39 388. 19 5. 18	8. 98 23. 31 370. 04 4. 61	8.88 24.96 350.70 4.46	26. 12 325. 70	7. 42 19. 51 307. 92 4. 51	14. 33 23. 38 289. 41 4. 70	123.30 26.75 377.54 4.46	147. 98 24. 68 488. 22 4. 28	45, 88 26, 13 499, 43 5, 36	15. 19 27. 34 473. 70 5. 80	5. 16	
Distilling materials produced at wineriesdo	338. 20	344.77	9.74	7.33	6. 41	5. 14	5. 30	2.32	4. 15	18.09	109.86	123. 10	36. 84	16. 48		
DAIRY PRODUCTS Butter, creamery:		}				!					İ					
Production (factory); mil. lb Stocks, cold storage, end of period do Price, wholesale, 92-score (N.Y.) \$ per lb.	980. 5 10. 9 . 818	983.8 47.1 .944	94. 3 9. 3 . 878	85. 4 16. 5 . 824	89. 3 31. 2 . 881	87. 6 44. 5 . 918	94. 0 69. 1 . 921		72. 4 83. 0 1. 084	66. 0 84. 0 1, 082	63. 4 68. 1 . 975	78. 2 60. 7 . 934	77. 3 47. 4 . 929	91. 8 47. 1 . 929	105. 6 69. 5 . 927	. 929
Production (factory), total mil. lb. American, whole milk dodo	2, 811. 2 1, 654. 5	3, 327. 1 2, 046. 7	249. 0 149. 3	241. 2 149. 7	275. 0 165. 8	297. 0 187. 2	313. 6 204. 1	320. 0 207. 3	296. 6 189. 0	284. 0 177. 1	267. 5 157. 2	256. 2 151. 9	252. 1 143. 4	274.9 164.8	264. 8 166. 8	
Stocks, cold storage, end of perioddo	367. 8 307. 0 179. 5	478. 4 411. 3 206. 8	362.3 303.1 11.9	365, 9 305, 9 10, 1	371. 1 312. 6 15. 5	393. 0 333. 8 12. 0 1. 166	435. 7 375. 7 11. 7	480, 6 417, 3 14, 4	511.3 444.5 15.5	518. 1 452. 4 15. 4	522. 5 456. 3 17. 2	501. 4 435. 6 16. 7	481. 9 413. 9 23. 4	478. 4 411. 3 42. 6	483.7 416.0 18.0	
cago)	953.8	929.1	1. 182 76. 2	1. 082 73. 3	1. 138 86. 6	94.9	1.146 89.5		1. 200 87. 6	1. 258	1. 183	1.142	1.140	1.140	1. 140	1.140
Stocks, manufacturers', case goods, end of month or year declined in the state of t	58. 6	70.6	44.5	49. 6	57.4	76.8	, 104. 6	125, 4	7 143. 1	76. 0 136. 3	66. 4 r 135. 2	58. 6 131. 7	57. 4 96. 9	64. 9 70. 6	62, 5 66, 3	
Condensed (sweetened)dodo Evaporated (unsweetened) ©do Fluid milk:	1.8 r 53.0	4. 4 44. 5	. 1 4. 2	3. 9	4. 2	. 2 4, 4	3.7	. 6 5. 1	4.4	.3 4.2	3. 2	2.8	1. 9	. 5 2. 4	3.0	
Production on farms: do Utilization in mfd. dairy products: do Price, wholesale, U.S. average: \$ per 100 lb_Dry mflk:	115,326 59, 219 8.75	120, 356 63, 471 9. 68	9, 607 4, 983 10.20	9, 308 4, 830 9, 79	10,302 5, 494 9, 72	10,480 5,714 9.37	11,108 6,085 9.23	10,816 6, 173 9. 11	10,453 5,719 9.41	10,112 5, 351 9. 75	9, 616 4, 868 9. 87	9, 643 4, 727 10.00	9, 233 4, 520 9, 94	9, 678 5, 007 9, 75	9, 910 5, 250 r 9. 6 5	p 9.58
Production:	63. 1 994. 0 5. 6	79. 6 937. 6 9. 1	7. 4 67. 0	6.7 71.1	6.5 78.4 r 7.5	7. 4 87. 6	9. 8 104. 9	8. 0 108. 9	6.5 94.7	7. 0 75. 2 r 11. 9	6. 2 61. 2	4. 5 61. 6	4. 5 54. 5	5. 1 72. 8	6. 1 71. 5 11. 1	
Nonfat dry milk (human food)do Exports: Dry whole milkdo	47. 1 35. 5	94. 0 31. 6	7 47. 2 2. 2	7 49. 5 3. 2	7 55. 1 4. 4	74.9 4.0	7 97. 1 2. 6	r 122. 5	r 121. 0	7 118. 2 2. 2	r 104. 1	r 99.8	89. 2	⁷ 94. 0	87.8	
Nonfat dry milk (human food)do. Price, manufacturers' average selling, nonfat dry milk (human food)	90. 6	10. 3 . 635	. 659	. 643	. 635	. 631	2.9	1. 2	3.1 .2 .632	. 635	1.9 .9 r.640	1.9 .3 r.633	1. 9 3. 2 . 632	1.8 .3	2. 4 . 2 . 624	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	r 2,529. 0	2, 813. 6	231. 9	210. 7	209. 3	246, 2	231. 8	000.6	200.0	047 0	004.0	004.6		001.4		
Barley: Production (crop estimate)do Stocks (domestic), end of perioddo	3 383.9 275.5	3 377. 3	231. 9		184. 6		25127.8	233. 6	230.8	245.0	234. 3 350. 7	294. 6	244. 0	201. 4	182. 6	
On farms do do Off farms do Exports, including malt for the Prices, wholesale (Minneapolis):	162. 0 113. 5 31. 8	52.1	1.1	.3	98. 3 86. 4 2. 2	1.4	2 5 63. 1 2 5 64.7 4. 7	1.5	3. 4	3.5	198. 1 152. 6 6. 7	13. 4	7.3	6.8	3, 4	
No. 2, malting\$ per bu_ No. 3, straightdo	3.80 3.60	3. 11 3. 06	3.04 2.97	2, 96 2, 78	3.00 2.98	2.94 2.78	3.03 2.94	3. 37 3. 36	3. 40 3. 29	3. 17 3. 18	3. 08 3. 05	3. 09 3. 10	3. 11 3. 09	2, 75 2, 75	2.76 2.80	2.79 2.75
Corn: Production (crop estimate, grain only)mil. bu Stocks (domestic), end of period, totaldo On farmsdo	³ 5,797.0 4,431.3 3,162.0	³ 6,216. 0			2, 811. 8 1, 899. 4		² 1,853.0 ² 1,276.7				4 399. 3 4 229. 9					
Off farms do	1, 269. 4 1, 321. 8	1,748.0	137. 9	136. 8	912. 4 129. 4	164.6	² 576.3 153. 4	160. 0	138. 6	121. 3	169. 4 110. 1	179. 2	180. 2	136. 6	127. 2	
Oats:	2.88	2.56	2.63	2.63	2.70	2.66	2. 80	2.87	2.94	2.79	2.71	3. 46	2.40	2.48	2, 60	2. 61
Production (crop estimate) mil. bu Stocks (domestic), end of period, total do On farms do Off farms do	\$ 657. 6 501. 1 407. 0	3 562. 5			322. 0 251. 9		25207.9 25161.6				542. 8 430. 5					
Exports, including oatmealdo Price, wholesale, No. 2, white (Minneapolis)	94. 1 * 16. 2	12.1	.3	.4	70.1	.6	2 5 46.3 1.8	.4	.3	2.3	112.3	1.0	2. 2	. 6	.2	
* Revised. * Preliminary. Includes Hawaii	1.67 i		1.68 month	1,65 lv basis.	1.62 [1.67	1.71 milk is		1.86		1.68 l	1.67 disclosin	1,92 g operati	1.68 l	l 1.78 ndividua	1.81

r Revised. P Preliminary. I Includes Hawaii, not available on a monthly basis, as well as unpublished monthly revisions. Stocks as of June 1. Crop estimate for the year. Previous year's crop; new crop not reported until Oct. (beginning of new crop year). Previous year's crop; new crop not reported until June (beginning of crop year).

densed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. 9 Scattered monthly revisions back to 1973 are available. 1 Revised monthly data back to 1973 are available. 9 Revised monthly data for 1975 will be shown later.

Unless otherwise stated in footnotes below, data	1975	1976						197	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	ıual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOO	OD AN	D KI	NDRE	D PF	RODU	CTS;	ТОВ	ACCO	—Со	ntinu	ed					
GRAIN AND GRAIN PRODUCTS-Con.			Ī													
Rice: Production (crop estimate) mil. bags 9	1 128. 0	1 117.0								•						
California mills: Receipts, domestic, roughmil. lb_ Shipments from mills, milled ricedo	2, 346 1, 705	2, 220 1, 492	102 87	130	147 144	225 84	305 179	194 147	316 329	247 207	128 75	199 77	122 83	104 32	110 76	88
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	138	158	116	48 162	118	197	233	215	106	63	77	133	127	158	156	136
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb_	8, 461	9, 563	378	3 58	489	641	310	107	168	859	2,440	2,529	709	575	624	
Shipments from mills, milled rice do Stocks, domestic, rough and cleaned (cleaned	5, 3 12 2, 1 50	5, 481	382	407	378 1,807	515 1,771	450	405 858	384 602	360 801	502 1,967	552 3,011	573 2,877	572 2,682	521 2,475	
basis), end of periodmil. lb_ Exportsdo Price, wholesale, No. 2, medium grain (South-	4,711	2, 682 4, 640	2, 010 3 40	1,868 275	299	264	1, 241 384	348	725	397	320	308	406	574	233	
west Louisiana) \$\frac{1}{2}\$ per lb.	. 190	.140	. 155	. 155	. 135	. 130	. 155	. 155	. 155	. 135	. 125	. 130	. 123	. 123	. 113	.118
Production (crop estimate) mil. bu_stocks (domestic), end of perioddo	1 17. 9 9. 5	1 16.7			6.0		3 4 4.5				15.4					
Price, wholesale, Nc. 2 (Minneapolis)\$ per bu Wheat:	2.78	2. 92	2.76	2.84	2.89	2,85	2, 95	3.28	3. 21	2.96	2.84	2.71	2, 59	2.66	2.82	2,87
Production (crop estimate), totalmil. bu Spring wheatdodo	1 2, 135 1 482	1 2, 147 1 581														
Winter wheat do Distribution, quarterly σ do	1 1, 653 1, 860	1 1, 566 1, 756			449			2 272			² 626			409		
Stocks (domestic), end of period, totaldo On farmsdo	1,384. 6 546. 6	1,776.9 663.8			935. 6 341. 4		3 4 664.2 3 4 234.5	 			2,185.8 830.9			1, 776. 9 663. 8		
Off farmsdo Exports, total, including flourdo Wheat onlydo	838. 0 1, 158. 2	1, 113. 2	92.6	73. 3	594. 1 77. 6	79.5	3 4 429.7 71. 9	71.7	88.4	117.9	1,354.8	101.0	54. 3	1, 113. 2 57. 4	51.9	
Prices, wholesale:	1, 134. 5	968.9	91.6	72.4	76. 4	76.8	67.8	66.7	85.4	113.0	109.9	98.7	53.3	56.9	49.0	
No. 1, dark northern spring (Minneapolis) \$ per bu	4.60	4. 10	4.34	4.57	4.58	4.38	4. 53	4.57	4. 28	3.79	3.42	3. 27	3. 17	3.08	3.08	3.08
No. 2, hd. and dk. hd. winter (Kans. City). do Weighted avg., selected markets, all grades \$ per bu	3. 96 4. 84	3. 50 3. 87	3.81 4.35	4.08 4.51	4.01	3.74 4.21	3. 76 4. 28	3. 85 4. 29	3, 69 4, 06	3. 24 3. 66	3. 03	2. 80 3. 17	2. 79 3. 08	2.71 2.96	2. 68 2. 97	3.01
Wheat flour: Production:		0.01														
Flourthous. sacks (100 lb.) Offalthous. sh. tons	247, 080 4, 485	259, 483 4, 643	21,034 374	19,891 352	21,771 385	21. 113 370	20,871 369	21,059 379	21,751 396	24,257 438	23,178 417	22,72 3 410	21,031 380	20,804 373	21, 476 384	
Grindings of wheatthous. bu_ Stocks held by mills, end of period thous. sacks (100 lb.)	555, 891	584, 082	47,204	44,674	48,845	47, 192	r 46,758	47,645	49,272	54,634	52,225	51,216	47,486	* 46,931	48, 569	
Exportsdo Prices, wholesale:	3, 907 10, 178	4, 334 13, 907	423	379	4,510 525	1,149	1,789	3, 923 2, 184	1, 294	2,083	3, 621 2, 449	997	447	4, 334 188	1, 218	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do	10, 552 9, 365	9. 509	10. 150 8. 963	10. 213 9. 350	10.713 9.563	10.250 9.063	10.075 8.713	10. 350 8. 838	10. 288	9. 43 8 8. 075	8.500 7.613	8. 375 7. 375	7. 913 6. 938	7. 838 6. 838	7.750 6.763	7.863 6.813
LIVESTOCK	9. 000	6 8. 303	0.500	9.000	9.000	3.000	0.713	0.000		0.010	1.013	1.510	0.500	0.555	0.100	0.010
Cattle and calves: Slaughter (federally inspected):		0														
Cattledo		4, 437 38, 991	369 3, 403	327 3,032	415 3, 492	353 3, 053	304 2,980	340 3, 294	346 3, 220	373 3, 388	408 3, 4 3 5	394 3, 336	387 3, 154	420 3, 205	406 3, 272	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder (Kansas City)_do	44. 61 33. 42	39. 11 37. 65	41. 18 36. 66	38. 80 36. 95	36. 14 38. 82	43. 12 43. 49	40. 62 42. 38	40. 52 40. 24	37. 92 37. 58	37. 02 37. 55	36. 97 34. 03	37. 88 36. 07	39. 15 35. 07	39. 96 35. 19	38. 38 34. 87	37. 98 36. 54
Hogs: Slaughter (federally inspected)thous. animals	64,926		5, 400	4,873	6, 325	5, 827	5, 086	5, 146	4,907	5, 968	6, 363	6, 929	7, 110	6, 525	5, 8 33	
Prices: Wholesale, average, all grades (Sloux City)	1	70, 457								,					, ·	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	48. 30 17. 0	41.97 17.5	48. 23 19. 5	48. 92 19. 3	46.76 18.2	48. 06 19. 1	48. 96 18. 2	50. 91 17. 9	46. 62 16. 9	42.77 16.1	38. 47 15. 3	31.80 14.1	30. 37 15. 4	36, 31 16, 2	38. 56 16. 2	39.75 17.0
Sheep and lambs: Slaughter (federally inspected)thous, animals	7,552		582	51 3	570	561	429	502	525	563	622	556	517	534	499	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb	44. 42	6, 474 47. 70	49. 33	47.75	51. 25	60.75	63.88	50. 50	45. 75	38.88	40.00	39.75	39.62	45.00	49.50	50. 25
MEATS														! !		4
Total meats: Production (carcass weight, leaflard in), inspected	34, 582	37,768	3, 128	2,780	3, 399	3,009	2, 841	3, 044	2, 955	3, 255	3, 357	3, 398	3,344	3, 258	3, 176	
slaughter †	675	5 733	672	677	727	752	765	727	675	620	663	711	755	ē 733	744	
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	864	1, 305 7 1, 868	85 175	93 117	114 173	99 158	119 170	109 187	90 159	112 151	110 178	130 170	117 134	128 94	100 131	
Beef and veal: Production, inspected slaughter :do	22, 120	24, 288	2, 072	1,848	2, 193	1,898	1,868	2,054	2,014	2, 124	2, 156	2,083	1,968	2,009	2,069	
Stocks, cold storage, end of perioddo Exportsdo	360 46 1,304	5 464 82 1, 467	362 7 132	372 6 88	404 7 138	411 6 125	416 6 136	414 8 - 148	402 7 121	381 6 123	402 7 150	424 8 139	453 7 104	6 464 6 64	485 6 100	
Importsdo		. 644	.700	. 651	. 603	. 693	. 667	. 656	. 612	. 606	. 609	. 619	. 645	. 662	. 638	. 630
Lamb and mutton: Production, inspected slaughtermil. lb. Stocks, cold storage, and of perioddo	386	349 15	32 11	28 11	32 9	30 10	22 11	26 12	27 14	29 15	33 17	31 16	29 17	30 15	29 14	
Pork (including lard), production, inspected		13, 132	1,024	903	1, 174	1,080	951	964	914	1, 102	1, 168	1, 285	1,347	1, 220	1, 078	
slaughtermil. lb.	12,077	10, 152	1,024	300	1,174	1,000	•	i sus		-			(1,5%/			

* Revised. ¹ Crop estimate for the year. ² See "\display" note, this page. ¹ Stocks as of June 1. ⁴ Previous year's crop; new crop not reported until June (beginning of new crop year). ⁵ Beginning Dec. 76, data exclude cooler meats; not comparable with those for earlier periods. ⁵ Average for 11 months (Jan.-June, Aug.-Dec.). ² Reflects revisions

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

							BUS									, <u>4</u> 3
Unless otherwise stated in footnotes below, data	1975	1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACC)—Co	ntinu	ıed					
MEATS—Continued												ļ				
Pork (excluding lard): Production, inspected slaughter	10,733 249 207 327	11,700 ³ 212 311 ⁴ 318	906 236 17 36	811 222 27 23	1,049 248 38 28	963 267 22 27	842 270 36 27	860 236 23 28	814 195 20 30	982 170 23 21	1, 042 189 26 21	1, 143 216 33 25	1, 199 235 26 25	1, 089 3 212 21 26	962 198 18 26	
Hams, smoked composite	.882	. 855 . 970	. 905 1.069	. 840 1. 028	. 861 . 986	. 846 . 980	. 891 1. 057	. 885 1. 106	. 843 1. 109	. 797 . 972	. 775 . 952	. 736 . 843	. 875 . 760	1. 007 . 776	.758 .971	. 787 . 916
POULTRY AND EGGS Poultry:		1														
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total	10, 434	11,739	857	758	912	897	910	1,077	1,045	1,115	1, 125	1,094	1,021	928	849	
Turkeysdo Price, in Georgia producing area, live broilers	314 195	363 203	296 187	7 267 7 161	250 140	236 115	2 3 5 120	305 178	404 262	521 370	609 458	664 509	453 299	363 203	r 335 r 190	300 164
Price, in Georgia producing area, live broilers \$ per lb	. 269	. 242	. 240	. 255	. 255	. 240	. 250	. 245	. 265	. 255	. 240	. 210	. 195	. 195	. 220	. 240
Production on farms‡mil. cases⊙. Stocks, cold storage, end of period:	178.9	180.1	15.4	14. 4	15.5	14.9	15. 2	14.7	15.1	15.0	14.6	15. 2	14.8	15. 4	15. 2	
Shellthous cases Omil, lb_	22 36	28 26	7 13 32	21 29	26 29	26 29	22 29	25 30	58 32	66 31	46 29	34 30	25 25	28 26	7 29 7 27	46 25
Price, wholesale, large (delivered; Chicago) \$ per doz.	. 594	. 678	. 709	. 642	. 595	. 586	607	. 609	. 654	. 706	. 728	. 706	. 767	. 823	. 787	. 756
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous lg. tons. Price, wholesale, Accra (New York)\$ per lb.	233. 0 . 759	235. 4 1. 092	33.9 .735	16. 4 . 755	28.8 .740	22, 4 . 883	21. 4 . 9 3 5	19. 5 1. 075	16. 3 1, 035	20. 9 1. 145	19. 6 1. 313	8. 2 1. 325	11.6 1.615	16. 5 1. 543	30, 6 1, 730	
Coffee (green): Inventories (roasters', importers', dealers'), end of period. thous, bagson. Roastings (green weight)	3, 300 18, 551	2,768 19,044			3, 194 5, 612			2, 908 4, 977			2, 961 3, 853			2,768 4,602		
Imports, total	20, 289 3, 748 1, 678 2, 830	19,788 3,092 21.228 2,911	1, 664 294 259	1, 744 146 270	2, 311 176	1,636 183 	1,546 159 .935 196	1,864 272	1, 909 449 157	1, 637 207 234	956 85 1.520 307	1, 013 143 267	1, 649 477 282	1,858 500 232	1, 994 641	
Fish: Stocks, cold storage, end of period ‡mil, lb.	356	371	333	309	308	294	290	301	330	344	368	366	381	r 371	₽ 3 6 3	
Sugar (United States): Deliveries and supply (raw basis): Production and receipts:																
Production thous, sh. tons.	75,192	5,714	862	481	321	249	206	125	88	117	173	730 858	1,174	1,214		
Deliveries, total 9	10, 127 9, 974 2, 731	10, 926 10, 859 3, 324	769 760 3, 171	778 774 3, 201	980 970 2,933	881 876 2,778	928 927 2,569	994 993 2, 314	986 978 2,038	1,038 1,034 1,689	1,055 1,052 1,324	853 1,660	816 2,504	831 827 7 3, 324	p 3, 565	
Exports, raw and refinedsh. tons.	205, 989	69 , 7 3 5	5, 972	7,860	6, 797	3, 628	2,610	6,706	9, 102	2, 680	3, 067	3, 447	13, 510	4, 356	3, 246	
Imports: Raw sugar, total \(\) thous. sh. tons. From the Philippines	7 3, 680 415 148	4, 331 900 214	220 0 4	287 28 32	25 3 30 5	382 24 47	288 93 32	416 49 17	320 83 5	443 97 19	571 185 9	455 109 18	269 79 26	427 125 1	247 53 2	
Prices (New York): Raw, wholesale	. 229	195	. 154	. 150	. 164	154	167	144	. 150	. 119	. 095	. 112	. 106	. 102	105	
Refined: Retail (incl. N.E. New Jersey) \$ per 5 lb. Wholesale (excl. excise tax) \$ per b.	1. 986 . 311	1.262 1.190	1.347 .209	1. 352 . 203	1. 317 . 221	1.336 . 210	. 167 1. 325 . 222	1. 343 . 197	1.246 .204	1. 31 9	1. 165 . 152	1, 163 . 172	1. 114 . 160	1. 115 . 156	1.099 .160	. 167
Tea, imports thous. lb.	159, 287	181, 304	11,842	12,309	15,779	15, 805	13, 053	13,893	14, 259	15, 051	19, 224	15, 683	16, 133	18, 273	16, 059	
FATS, OILS, AND RELATED PRODUCTS						·										1
Baking or frying fats (incl. shortening): Production; mil. lb. Stocks, end of period —de	3, 687. 3 124. 7	3, 913. 4 127. 7	331, 2 114, 5	307. 6 119. 7	349. 2 110. 4	327. 6 123. 5	310.7 128.1	324. 0 119. 9	316. 1 123. 2	336. 9 122. 8	345. 0 122. 2	331. 2 126. 9	324, 3 120, 5	7 309. 6 7 127. 7	29 3 . 0 128. 6	
Salad or cooking olls: Production!do Stocks, end of period⊕do	3, 947. 2 90. 8	4, 343. 0 104. 0	341.9 87.0	328.7 104.4	392. 2 99. 8	356. 7 114. 5	381. 1 116. 6	384. 7 105. 3	367. 8 95. 5	375. 4 106. 4	357. 1 90. 7	361. 2 96. 4	351. 4 89. 4	7 344. 8 7 104. 0	311.8 117.8	

 $265.1 \\ 66.9$

. 448

43, 1 49, 6 38, 1

442, 5 259, 4 275, 1

259. 6 82. 1

. 436

41.6 50.3 43.0

410. 2 257. 2 282, 2

225. 8 101. 1

. 431

51.3 56.0 44.6

198. 8 70. 2

. 431

44. 3 50. 1 45. 8

439. 8 271. 0 324. 0

. 431

41.5 49.2 41.2

463. 1 303. 6 328. 7

. 431

44.6 50.6 45.8

469. 9 307. 9 317. 2

. 437

481. 7 269. 0 328. 1

2, **3**99. **3 6**0. **1**

. 525

513, 5 649, 7 37, 8

4, 655. 4 2, 908. 4 276. 6

2, 629. 7 67. 2

. 443

535. 5 660. 5 47. 5

5, 674. 6 3, 367. 2 354. 8

Tallow and grease (except wool), inedible:

Production (quantities rendered) do

Consumption in end productst do

Stocks, end of period do

506. 0 297. 7 352. 2

 $202.8 \\ 72.4$

.455

47.3 59.8 58.9

 $215.6 \\ 72.2$

. 455

45, 1 64, 3 53, 3

500. 2 307. 4 371. 5

. 455

451. 1 257. 7 384. 8

 $231.8 \\ 66.0$

. 455

 $\frac{42.6}{58.6}$ 49.1

246. 0 67. 2

. 455

r 43.5 r 63.7 r 47.5

487. 4 | r 501. 8 265. 6 | r 261. 4 384. 5 | r 354. 8

 $\substack{233.2\\69.8}$

. 455

42.5 59.7 49.8

195. 1 80. 0

. 455

42. 7 55. 9 51. 0

489, 5 286, 9 341, 2

r Revised.
and Sept.).
Beginning Dec. 76, data exclude cooler pork; not comparable with those for arlier periods.

P Preliminary.

A verage for Jan. and Feb.
A verage for 2 mos. (May 3 Beginning Dec. 76, data exclude cooler pork; not comparable with those for 4 Reflects revisions not distributed to the months.

[©] Cases of 30 dozen. ∂Bags of 132.276 lb. \$Monthly data reflect cumulative revisions for prior periods. QIncludes data not shown separately; see also note "§". ⊕Producers' and warehouse stocks. † Factory and warehouse stocks. ‡ Monthly revisions back to 1974 are available.

Unless otherwise stated in footnotes below, data	1975	1976						19	976						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD A	ND KI	NDR.	ED P	RODU	UCTS	; TOI	BACC	о—с	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil: Production, refined	716. 2 865. 3 26. 7 869. 1		70. 9 80. 3 36. 6 100. 7	63. 7 78. 4 39. 0 142. 9	79. 6 88. 1 34. 2 64. 5	73. 9 83. 3 32. 0 93. 2	76. 0 84. 9 39. 8 95. 1	73. 8 90. 3 33. 0 66. 7	79. 3 80. 2 38. 5 102. 1	63. 3 82. 6 32. 1 110. 4	73. 5 80. 8 35. 9 111. 3	64. 7 79. 2 35. 8	72. 0 87. 1 42. 1 6175.9	58. 5 75. 1 40. 1 144. 1	58. 4 73. 1 39. 2 86. 8	
Corn oil: Production: Crude	458.8 496.6 475.6 39.5	543. 1 562. 2 517. 0 42. 1	43. 1 44. 7 44. 0 46. 5	39. 3 43. 9 39. 1 51. 3	41. 4 41. 1 39. 3 55. 2	41. 7 40. 6 39. 0 64. 8	42. 8 48. 5 43. 0 80. 9	42. 0 49. 6 41. 3 84. 4	40. 2 51. 5 46. 2 78. 7	47. 3 55. 1 50. 9 51. 8	41.6 49.2 47.2 40.8	62. 0 47. 4 40. 2 47. 1	50. 4 45. 7 43. 2 43. 0	7 51. 3 44. 9 43. 6 7 42. 1	48. 4 47. 2 47. 3 33. 3	
Cottonseed oil: Production: Crudedo Refineddo Consumption in end productsdo	1, 215. 0 1, 112. 7 660. 7	982. 3 819. 8 578. 8	118.1 99.6 45.0	111. 2 89. 6 48. 3	100, 2 91, 6 52, 1	78. 0 76. 2 48. 3	67. 3 70. 9 43. 3	56. 1 60. 4 58. 0	40. 3 52. 7 39. 3	38. 0 48. 5 51. 2	28. 2 33. 4 45. 0	80. 1 37. 7 43. 7	129. 2 73. 0 56. 6	7 135. 6 7 86. 2 7 48. 0	132. 3 94. 7 46. 6	
Stocks, crude and ref., end of period $\[\dots \]$ do Exports (crude and refined) do do Price, wholesale (N.Y.)	160. 3 656. 5 . 322	191. 6 520. 9 . 297	179. 7 76. 2 . 298	192. 1 49. 3 . 318	217. 1 51. 8 . 323	198. 1 42. 8 . 298	204. 0 65. 6 . 263	153. 6 47. 9 . 273	157. 5 23. 7 . 325	135. 9 24. 4 . 288	104. 9 13. 4 . 318	115, 5 33, 6 , 283	167. 2 15. 7 . 290	7 191. 6 76. 6 . 283	212. 9 50. 4 . 278	. 283
Soybean of: Production: Crude	7, 861. 7 6, 422. 9 6, 830. 3	9, 639. 5 7, 185. 4 7, 575. 6	807.4 611.9 658.0	757. 6 558. 7 617. 6	852. 4 646. 5 687. 3	846. 1 606. 6 623. 4	869. 8 624. 2 625. 9	813. 9 627. 1 634. 6	788. 7 584. 7 626. 8	720. 5 607. 9 635. 1	766. 1 568. 1 623. 7	807. 4 575. 4 621. 3	803. 9 596. 3 609. 1	7 805. 7 7 578. 0 7 613. 8	786. 4 547. 7 563. 9	
Stocks, crude and ref. end of period ¶do Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb.	799. 9 758. 0 . 286	1,488.1 1,088.4 .244	844.8 32.6 .222	913. 2 120. 2 . 220	946. 1 89. 6 . 224	1,060.9 55.5 . 219	1,108.6 160.9 . 213	1,274.5 74.4 . 228	1,229.9 77.6 . 274	1,294.6 41.8 . 247	1,250.6 151.5 . 284	1,350.6 100.8 . 254	1,432.0 107.7 . 276	7 1,488. 1 75. 8 . 262	1, 563. 9 103. 7 . 252	. 275
TOBACCO Leaf: Production (crop estimate)	1 2, 182	1 2, 119 4, 978			4, 568			4, 166			4,608		 	4, 978		
mil. lb_ Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	563,030 320,318	577, 997 310,393	93, 233 28, 373	51, 972 32, 314	47, 077 27, 33 8	7 43,539 22,6 3 4	29,724 33, 263	25, 964 24, 245	23, 875 c 21,322	34, 678 30, 786	48. 164 25, 198	52,862 21,582	51, 307 17, 573	75, 600 25, 764	76, 832 26, 580	
Manufactured; Consumption (withdrawals): Cigarettes (small); Tax-exemptmillions Taxabledo.	62, 278 588, 345	72, 125 657, 116	6,009 51,921	6, 297 51, 025	6, 4 02 58, 806	5, 865 49, 615	5, 30 2 50, 3 52	6, 243 58, 362	4, 552 44, 022	6, 027 54, 121	6, 324 52, 365	6, 887 52, 247	6, 185 50, 541	6, 032 43, 739	4, 896 49, 029	
Cigars (large), taxable do. Exports, cigarettes do	4, 476 + 49, 935	4, 041 61, 370	r 317 r 3,898	288 6, 3 50	363 4,910	337 5,088	342 5, 212	376 5,033	315 4, 284	356 4, 703	354 5, 304	388 6, 218	340 4, 383	264 5, 987	247 3,823	
			LEA'	THEF	ANI	PRO	ODUC	TS					·			
HIDES AND SKINS Exports:				,												
Value, total Q thous. \$ Calf and kip skins thous, skins Cattle hides thous. hides	296, 279 2, 403 21, 269	552, 276 2, 162 2 25, 270	34, 804 195 2, 172	28, 296 151 1, 658	42, 3 91 247 2, 407	45, 309 262 2, 386	51, 518 212 2, 075	43, 076 122 2, 030	43, 982 161 2, 002	45, 2 3 2 159 2, 07 3	44, 874 1 33 2, 016	48, 140 217 2, 040	46, 132 145 2, 042	48, 522 158 2, 282		
Imports: Value, total Q	78, 100 15, 520 879	89, 100 16, 603 1, 255	6,000 929 116	6,000 959 137	11,700 2,97 3 201	8, 600 2, 216 125	6,600 1,289 69	11, 400 2, 366 126	7,900 1,494 73	8, 200 1, 336 41	8,600 1,414 121	6, 100 817 69	4, 400 523 55	3,500 467 122		
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 93/4/15 lb	3.350 .234	7, 754 . 338	. 550 . 315	. 550	. 300	. 800 . 349	. 800 . 390	. 800 . 348	. 800 . 363	. 800 . 373	. 900 . 383	. 900 . 318	. 700 . 290	. 700 . 323	. 800 . 358	. 900 . 3 6 3
Production: Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips. Goat and kidthous. skins. Sheep and lambdo.			l			<i></i>										
Exports: Upper and lining leatherthous, sq. ft	2 184,104	² 203,707	14, 517	17, 367	18, 157	19, 449	21, 149	18, 795	14, 028	12, 074	18, 343	14, 361	15, 108	18, 388		
Prices, wholesale, f.o.b. tannery: Sole, bends, light	4 151. 1	8 197. 9	182.6	182. 6	189.8	194.1	207.1	199.9	199. 9	207. 1	211. 4	207. 1	195.6			211.4
LEATHER MANUFACTURES				İ												
Shoes and slippers: Production, total thous, pairs Shoes, sandals, and play shoes, except athletic thous, pairs.	413,080 331,232	443, 813 358, 398	38,970 32,895	37,981 31,416	44,361 36,518	41,575 33,688	40,748 32,289	39,118 31,586	31,034 26,317	36, 564 28, 710	36,854 28,718	34, 766 26, 331	31,467 24,369	30, 375 25, 561		
Slippers do do Athletic do Other footwear do	70, 536 7, 917 3, 3 92	71, 203 10, 538 3, 674	5, 112 735 228	5, 516 804 245	6, 527 936 380	6, 338 1, 080 469	7, 120 875 464	6, 247 952 333	3, 919 587 211	6, 712 922 220	6, 787 999 350	7, 272 923 240	6, 044 787 267	3, 609 938 267		
Exportsdo	2 4, 332	6,023	3 69	451	587	640	521	436	524	560	411	461	498	564		
Prices, wholesale f.o.b. factory: Men's and hoys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear weltindex, 1967=100	165. 0 151. 8	179. 1 163. 3	170. 5 156. 8	173. 6 156. 8	175.9 160.0	177. 1 161. 3	177.1 161.3	179. 4 163. 0	179. 4 163. 0	179. 4 165. 5	184. 1 166. 8	184. 1 166. 8	184. 1 169. 3	184. 1 169. 3	184. 1 169. 3	188. 9 169. 3
Women's pumps, low-medium qualitydo	⁵ 133. 5	140.2	135.9	135. 9	135,9	138.8	138.8	138.8	138.8	138.8	145.2	145. 2	145. 2	145. 2	145. 2	145. 2

 $^{{\}tt Q}$ Includes data for items not shown separately. \P Factory and warehouse stocks. ${\tt C}$ Corrected.

Unless otherwise stated in footnotes below, data	1975	1976		_				19	76						1	977
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			LUN	1BER	AND	PRO	DUC	TS							_	
LUMBER-ALL TYPES?				1												
National Forest Products Association: Production, total	1 31, 491 5, 524 25, 967	1 36, 537 6, 350 30, 187	2,821 451 2,370	2, 804 513 2, 291	3, 144 512 2, 632	3, 209 544 2, 665	2, 960 559 2, 401	2, 949 542 2, 407	2, 963 509 2, 454	3, 265 568 2, 697	3, 226 524 2, 702	550	2, 972 496 2, 476	428		
Shipments, total do Hardwoods do Softwoods do	1 31, 668 5, 461 26, 207	1 36, 445 6, 356 30, 089	2,762 463 2,299	2,790 521 2,269	3, 107 521 2, 586	3, 155 556 2, 599	2, 944 571 2, 373	3, 150 536 2, 614	3, 122 497 2, 625	3, 234 570 2, 664	3, 167 507 2, 660	3, 167 525 2, 642	2, 911 510 2, 401	426		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4,932 843 4,089	5,032 845 4,187	4, 894 831 4, 063	4, 926 823 4, 103	4, 963 814 4, 149	5,016 801 4,215	5, 123 789 4, 334	4, 922 795 4, 127	4, 763 807 3, 956	4,794 805 3,989	4,854 823 4,031	4, 991 847 4, 144	5, 062 843 4, 219	845		
Exports, total sawmill productsdo Imports, total sawmill productsdo SOFTWOODS	1, 643 5, 968		132 477	147 527	139 627	161 701	156 669	152 573	254 890	153 680	165 781	160 715	140 759			
Douglas fir: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	7,430 550	8, 187 681	721 601	660 638	761 654	760 653	572 624	738 705	648 677	683 637	677 667	705 661	657 661	680 681	675 685	
Production	7, 134 7, 196 920	8, 129 8, 047 1, 002	711 670 944	666 623 987	756 745 998	756 761 99 3	643 601 1,055	618 657 1,016	643 676 983	714 723 974	641 647 968	719 711 976	684 657 1,003	659 660 1,002	720 671 1,051	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	505 125 398		48 20 28	41 8 33	38 8 30	63 29 34	50 14 37	42 13 29	83 19 64	47 11 37	42 13 29	70 19 51	31 8 23			
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	158. 88	191, 24	175. 43	178. 29	184.90	180. 05	176.06	171.45	187. 49	195. 59	215.08	207. 79	204. 02	218.76	228. 3 8	225, 50
Southern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	17,074 453	1 7, 879 443	593 453	623 478	590 459	615 460	619 4 76	694 499	726 479	733 470	632 418	695 375	699 441	660 443		
Productiondo Bhipmentsdo	1 6, 790 1 6, 965	1 7, 987 1 7, 889	636 593	58 3 598	623 609	634 614	598 603	664 671	710 746	743 742	716 684	761 738	656 633	663 658		:
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,134	1, 232	1,177	1, 162	1, 176	1, 196	1, 191	1, 184	1, 148	1, 149	1, 181	1, 204	1, 227	1,232		
Exports, total sawmill products	67, 502		8, 576	11,346	14, 241	10,774	11,160	12,872	9 , 3 22	11,438	11, 361	9, 114	12, 833			
Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100 Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	166. 6 226. 9	207. 5	19 0 . 5 227. 4	198. 6 228. 5	217.7 231.8	217.7 231.8	219.7 231.8	222. 4 231. 8	225. 1 233. 3	236. 3 235. 1	245, 1 237, 3	246. 0 237. 7	244. 3 238. 4	246. 1 238. 4	249. 2 238. 4	247. 8 238. 4
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 665 538	9, 980 554	751 584	725 578	830 530	851 522	809 502	1,017 598	843 582	794 546	956 5 3 5	843 555	829 604	805 554	684 550	
Productiondo Shipmentsdo	8, 445 8, 519	9, 938 9, 964	695 705	715 731	886 878	920 859	837 829	801 921	786 859	869 830	974 967	885 823	793 780	834 855	743 688	
Stocks (gross), mill, end of perioddo	1,270	1,244	1, 212	1, 196	1,204	1, 265	1, 337	1, 217	1, 144	1, 183	1, 190	1, 252	1, 265	1, 244	1, 299	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	131. 97	184. 31	154. 01	177. 50	198. 52	209. 92	189.73	165. 91	161.57	168. 63	182.50	198.68	198. 57	206, 15	227. 16	232, 18
Oak: orders, new	104. 2 4. 5 93. 8	114.5 4.2 104.5	12. 6 6. 7	8.4 5.4	8. 2 4. 6	9. 8 5. 2	9. 4 5. 7	10. 1 4. 9	10. 8 5. 0	10. 8 5. 9	9. 7 5. 6	8. 2 5. 2	8.0 4.4	8. 5 4. 2	9. 3 5. 1	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	98. 8 12. 5	104. 3 109. 3 8. 9	8. 0 10. 4 10. 2	8. 4 9. 2 9. 6	9. 5 8. 2 11. 0	8.7 8.6 11.2	7.9 9.0 9.8	8.3 8.7 9.6	8. 1 10. 4 7. 9	8. 9 10. 0 6. 2	9. 8 10. 1 6. 4	9.6 8.6 7.5	8.3 8.3 7.1	8. 8 8. 1 8. 9	7. 8 8. 5 8. 1	
		MI	ETAL	S AN	D MA	NUF	ACTU	JRES								
IRON AND STEEL																
Steel mill products thous. sh. tons. Scrap do Pig iron do	2, 953 9, 608 60	2, 654 8, 120 57	150 676 6	177 654 4	212 600 4	229 743 6	265 836 5	232 671 7	318 769 3	280 631 3	193 709 3	183 644 4	186 554 6	228 634 6	162 511 4	20.5 465
Imports:	12, 012 305 478	14, 285 507 415	1,007 72 42	966 22 41	1,034 28 31	948 47 16	1, 071 27 22	1, 355 57 39	1, 190 68 42	1, 201 49 17	1, 283 28 55	1, 268 26 22	1, 597 50 23	1, 364 34 64	1, 121 55 6	1,002
Iron and Steel Scrap¶					-					-						
Production thous, sh. tons Receipts, net do Consum ption do Stocks, end of period do	1 46,042 1 36,753 1 82,331 1 8,766	1 41, 144	3, 758 2, 836 6, 836 8, 489	3, 818 3, 205 6, 904 8, 581	4, 418 3, 951 8, 131 8, 828	4, 407 3, 910 8, 057 9, 087	4,475 3,935 8,388 9,109	4, 596 3, 864 8, 172 9, 381	4, 314 3, 375 7, 402 9, 652	4,407 3,520 7,647 9,918	4, 291 3, 225 7, 508 9, 918	3, 247 7, 345	7 3, 786 7 3, 090 7 6, 873 7 9, 890	p 2, 943 p 6, 607		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	70. 83 72. 50	73. 62 79. 10	65. 14 74. 50	72. 09 80. 50	80.98 86.00	87.75 93.00	80. 42 83. 50	78. 50 82. 00	85. 10 91. 00	78. 64 85. 00	69. 88 73. 50	61. 69 67. 50	60. 02 64. 00	63. 22	67.03	
Preliminary. Annual data; no Totals include data for types of lumber not shift factive Aug. 1976 Supply seven and do in the	nonthly i	revisions rately.	are not	availabl	e.	¶ Effe	ective wi n of dire	th 1974 a	annual a	nd Jan. duced) i	1975 fig	ures, da iously in	ta reflec cluded i	t expand n scrap sc	ed samp eries.	ole and

^{*} Revised. * Preliminary. 1 Annual data; monthly revisions are not available. 9 Totals include data for types of lumber not shown separately. fEffective 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) fron, previously included in scrap series.

• Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco.

	1975	1976						19	76					1	19	77
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	MJ	ETALS	SANI) MA	NUFA	CTU	RES-	-Cont	tinue	ì			· · · · · ·		!	
IRON AND STEEL—Continued Ore										-,, ,,,			_			
fron ore (operations in all U.S. districts): Mine production thous. lg. tons. Shipments from nines do Mineports. do do Mineports.	1 78,866 1 75,967 46,742	79, 267 77, 226 44, 3 90	5, 413 2, 578 2, 703	5, 459 1, 812 1, 645	5, 812 2, 245 2, 022	6, 118 5, 579 2, 443	7, 612 8, 483 4, 084	7, 846 8, 910 4, 554	7, 188 9, 314 5, 109	7, 424 9, 593 5, 333	7,416 8,739 5,057	6, 755 7, 639 4, 114	6, 690 6, 806 3, 904	6, 134 5, 528 3, 422	5, 642 2, 220 2, 252	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	112, 718 106, 230 2, 538	117, 698 114, 322 2, 913	3, 916 8, 849 1	4,111 8,923 2	4, 690 10, 063 21	7,765 9,926 200	12,696 10,753 425	12,862 10,347 271	13, 892 10, 554 541	13, 873 10, 269 424	13, 134 9, 262 363	11, 432 8, 976 160	10,053 8,205 268	9, 274 8, 195 238	3, 471 7, 873 123	
Stocks, total, end of period	1 69, 144 1 12, 299 52, 231 4, 614	75, 035 14, 026 56, 246 4, 763	66, 855 14, 696 47, 298 4, 861	65, 3 51 18, 418 42, 485 4, 448	63, 076 21, 984 37, 181 3, 911	61, 400 22, 724 35, 085 3, 591	62,608 21,853 37,296 3,459	64, 087 20, 793 39, 852 3, 442	65, 298 18, 558 43, 256 3, 484	66, 643 16, 392 46, 959 3, 292	69, 331 15, 078 50, 864 3, 389	71, 430 14, 171 53, 319 3, 940	73, 240 13, 460 55, 167 4, 613	75, 035 14, 026 56, 246 4, 763	73, 533 17, 117 51, 843 4, 573	
Manganese (mn. content), general importsdo Pig Iron and Iron Products	1, 033	1,053	101	39	83	68	53	161	45	134	87	75	93	114	70	
Pig fron: Production (excluding production of ferroalloys) Production (excluding production of ferroalloys) thous. sh. tons Consumption	79, 923 1 79, 638 1 1, 435 181, 76	86, 870 86, 929 1, 517	6, 636 6, 664 1, 438 182, 38	6, 754 6, 812 1, 452 182. 38	7, 519 7, 573 1, 430 182, 38	7, 601 7, 679 1, 362 182. 38	8, 116 8, 163 1, 329 182, 38	7, 874 7, 859 1, 356	7, 999 7, 930 1, 418	7,751 7,702 1,501	6, 995 7, 021 1, 489	6, 969 6, 998 1, 486	6, 382 6, 402 1, 492 182. 25	6, 272 2 6, 270 2 1,517 182. 25	5, 985 	5, 8
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tops Shipments, total	994 12,444 6,434	826 14,179 7,008	960 1,060 507	907 1,122 534	886 1,313 659	855 1,257 606	861 1,241 613	920 1, 325 666	895 1,056 552	892 1, 195 631	855 1, 197 594	842 1, 205 606	7 820 7 1, 160 7 545	826 1,048 495		
Castings, maileable fron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	64 729 431	55 847 491	66 65 38	71 67 37	69 84 48	68 79 47	73 75 44	75 76 45	76 55 34	69 72 44	69 73 42	65 70 40	r 64 r 69 r 39	55 62 33		
Steel, Raw and Semifinished																
Steel (raw): Production thous sh. tons. Rate of capability utilization* percent. Steel castings: Orders, unfilled, for sale, end of period	1 116,642 76. 2	1127, 943 80, 8	9, 835 74. 4	9, 907 80. 1	11, 294 85. 4	11, 4 3 9 88. 4	12,136 90.8	11,605 89.7	11, 400 84. 8	11, 128 82, 8	10, 463 80. 4	10. 295 75. 8	9, 494 72. 2	9, 215 67. 8	r 9, 089 r 66. 8	8,8
Shipments, total do- For sale, total do-	748 1,927 1,575	434 1,805 1,512	691 158 133	645 155 131	607 176 147	574 155 129	553 153 128	508 153 126	486 119 95	455 134 110	452 158 134	429 155 132	r 424 r 145 r 123	434 144 124		
Steel Mill Products															ļ	
Steel products, net shipments: Total (all grades)thous. sh. tons. By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo	79, 957 3, 910 5, 121 8, 761	1 89, 447 4, 383 4, 187 7, 160	7, 246 317 307 552	6,840 360 319 550	8, 259 417 389 652	7,780 395 343 604	8, 215 437 375 634	8,537 458 430 719	7, 480 342 420 687	7, 519 345 326 560 155	7, 646 379 343 593	6, 996 306 323 559	6, 717 319 307 510	6, 334 321 303 540	6, 459 275 299 525	
Rails and accessories	1, 965 13, 367 8, 146 3, 666 1, 486	2,018 114,234 18,664 13,876 1,618	1,074 675 282 111	1, 135 721 294 114	1,321 834 334 146	1, 261 753 370 133	1, 346 808 386 146	1,335 794 375 159	1, 109 659 325 120	1, 223 750 328 139	1. 340 824 356 153	1, 164 664 355 138	1, 041 614 291 128	187 1, 013 611 274 122	143 1,024 624 265 129	
Pipe and tubing	8, 229 2, 153 5, 687 30, 763 11, 222 12, 841	6, 265 2, 460 6, 436 42, 303 15, 090 18, 265	546 182 868 3, 240 1, 074 1, 471	546 188 450 3, 136 1,070 1,410	609 241 540 3,916 1,372 1,714	576 233 521 3,669 1,299 1,595	557 220 532 3,950 1,423 1,699	568 242 599 4, 011 1, 499 1, 646	457 213 540 3, 549 1, 313 1, 496	497 191 518 3,704 1,366 1,569	490 210 477 3,647 1,350 1,505	494 199 464 3,328 1,164 1,460	456 168 457 3,279 1,127 1,474	460 166 470 2,873 1,037 1,228	437 170 622 2, 963 1, 004 1, 322	
By market (quarterly shipments): Service centers and distributors	15, 622 8, 767 3, 927 15, 214 3, 152 5, 173 6, 053 22, 049	1 14, 615 7, 508 4, 502 21, 351 3, 056 5, 180 6, 914 1 26, 371						4, 199 2, 063 1, 296 5, 684 743 1, 357 1, 836 7, 349			3, 708 2, 023 1, 174 5, 343 737 1, 303 1, 676 6, 670			3, 156 1, 713 960 4, 873 848 1, 237 1, 428 5, 828	2 965 2 485 2 270 2 1, 651 2 250 2 394 2 638 2 1, 806	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons. Producing mills, inventory, end of period:	33, 9	36.3	33.5	33.8	33.5	33.7	34. 3 11. 0	34.5 11.2	35. 6 11. 5	36. 0 11. 9	35. 5	7 35. 7	36.1	36. 3 12. 2	12, 2	
Steel in process mil. sh. tons. Finished steel do Service centers (warehouses), inventory, end of period mil. sh. tons. Consumers (manufacturers only):	10.0 6.7 6.7	12. 2 7. 5 6. 4	10.0 6.4 6.5	10. 2 6. 7 6. 5	10. 1 6. 5 6. 5	10. 4 6. 8 6. 5	6. 9 6. 4	6. 8 6. 4	7. 2 6. 7	7. 2 6. 6	11. 7 7. 2 6. 4	12.0 7.3 76.2	12. 2 7. 2 6. 4	7.5 6.4	7.3	
Inventory, end of period do. Receipts during period do. Consumption during period do.	10.5 58.9 62.1		10. 6 5. 1 5. 0	10.4 5.1 5.3	10. 4 6. 0 6. 0	10. 0 5. 3 5. 7	10. 0 5. 5 5. 5	10. 1 5. 7 5. 6	10. 2 4. 9 4. 8	10. 3 5. 1 5. 0	10. 2 5. 3 5. 4	10. 2 5. 1 5. 1	7 10.3 5.0 7 4.9	10. 2 4. 5 4. 6	10.2 4.8 4.8	

r Revised. Preliminary. Annual data: monthly or quarterly revisions are not available. For month shown.
*New series. Source: American Iron and Steel Institute. The production rate of ca-

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

								10	76						1.	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	ME	TALS	ANI	MA	NUFA	CTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS														!		
Aluminum: Production, primary (dom. and foreign ores)																
thous. sh. tons Recovery from scrap (aluminum content)do	3, 879 1 1, 156	4, 251 1, 346	322 98	303 103	326 115	325 118	350 116	345 115	365 105	371 117	366 116	391 118	387 119			
Imports (general): Metal and alloys, crudedo Pletes, sheets, bars, etcdo	457. 9 61. 0	568.7 87.1	36. 1 8. 9	47. 0 6. 8	50. 7 9. 0	71. 7 6. 8	68. 8 6. 6	70.9 8.4	33 . 2 7. 5	68. 6 8. 0	27. 9 6. 1	34. 2 5. 9	33. 6 6. 5	25. 9 6. 5	15.8 5.5	
Exports: Metal and alloys, crudedodo	185, 8	152. 4	31.3	4. 1	25.8	14. 6	7. 2	9.7	10.5	9.8	6.2	7.5	13. 1	12.7	9.8	
Plates, sheets, bars, etcdo	185. 4	220, 1	14.7	16.7	15.5	17. 2	16.5	18.4	19.8	23. 9	18.9	18.3	19. 2	21.0	13. 2	
Price, primary ingot, 99.5% minimum\$ per lb	. 3 979	. 4449	. 4100	. 4100	.4100	. 4148	. 4250	. 4400	. 4400	. 4691	. 4800	. 4800	. 4800	. 4800	. 4800	. 4800
Aluminum products: Shipments:	9, 804 7, 427 4, 052 1, 376	12, 582 9, 690 5, 566 1, 842	902. 9 718. 3 410. 5 148. 1	946, 4 688, 6 384, 7 160, 1	1,134.8 826.8 454.3 164.8	1,070.6 830.9 462.9 151.8	1,207.0 888.1 512.3 159.7	1,170.7 914.5 531.8 161.6	944. 3 799. 5 466. 9 130. 7	1,170.1 865. 2 494. 1 147. 9	1,006.1 846.6 483.1 152.8	1,014.8 .779.8 .450.0 .151.0	7 959.7 7 738.4 7 428.4 7 160.6	1, 055. 0 793. 1 486. 8 152. 9		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb.	5, 999	5, 575	5, 971	5,997	5,891	5, 816	5, 676	5,546	5, 599	5, 545	5, 525	5,592	r 5, 692	5, 575		
Refinery, primarydo		1 1,611. 3 1 1,537.2 1 1,420. 6 1 116. 6	120. 5 114. 3 104. 2 10. 1 31. 0	116. 7 106. 2 93. 8 12. 4 29. 0	133.7 136.5 127.6 8.9 28.0	136. 1 133. 3 125. 9 7. 4 29. 0	136.6 124.8 116.1 8.7 31.0	129. 3 133. 9 125. 2 8. 7 28. 0	127. 4 111. 8 104. 4 7. 4 24. 0	143. 3 128. 9 118. 7 10. 2 26. 0	144.0 143.7 132.8 10.9 30.0	149. 2 134. 8 126. 9 7. 9 26. 0	7 135. 9 133. 0 121. 1 11. 8 41. 0	138. 4 136. 0 124. 0 12. 0 30. 0		
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo	330. 0 146. 8	547. 4 384. 1	38. 2 21. 5	42. 9 33. 5	39. 6 26. 6	68. 0 48. 7	55. 9 45. 8	53.8 38.5	77. 9 66. 6	33. 0 22. 1	35. 9 13. 5	42. 4 30. 2	19. 1 10. 4	40. 6 26. 8	39. 2 26. 8	
Exports: Refined and scrapdodo	333. 1 172. 4	250. 1 113. 1	20. 5 11. 2	16. 9 8. 5	20. 5 10. 8	20.6 10.9	20. 4 8. 6	22. 4 9. 4	22. 3 8. 7	23. 4 9. 4	23. 0 10. 0	22.7 11.5	20. 4 7. 3	17. 1 6. 8	13. 9 3. 7	
Consumption, refined (by mills, etc.) do Stocks, refined, end of period do Fabricators' do	1,541 539 177	1, 991 651 177	136 525 162	161 511 140	170 483 135	176 487 144	185 503 178	187 492 175	142 499 149	164 500 144	171 480 124	164 519 146	167 568 152	168 651 177		
Price, electrolytic (wirebars), dom., delivered \$ per lb Copper-base mill and foundry products, shipments	. 6416	. 6956	. 6 3 62	. 6362	. 6468	. 6924	.7062	. 7062	. 7462	. 7462	. 7462	. 7206	. 7062	. 6577	. 6624	. 6862
(quarterly total): Brass mill products. mill. lb. Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 025 2, 056 512				649 575 136			672 635 138			617 592 131		 			
Lead: Production: Mine, recoverable leadthous. sh. tons. Recovered from scrap (lead cont.)do	1 621. 5 1 658. 5	1 610. 1	50.4 52.0	52. 0 55. 1	57. 8 64. 6	50. 6 57. 0	51. 0 5 3. 5	50.6 57.8	48. 1 49. 8	51. 0 57. 4	48. 8 56. 1	49. 0 58. 4	49.7 64.9	51. 2		
Imports (general), ore (lead cont.), metaldododo	188. 6 1,297.1	224. 6 11, 429. 1	21, 9 109. 3	18. 3 114. 1	23. 5 125. 1	16. 0 116. 4	13. 4 118. 2	30. 4 118. 2	13. 0 101. 4	11. 1 116. 2	12, 9 121, 2	21. 5 1 3 0. 4	18. 5 122. 5	24.3		
Stocks, end of period: Producers', ore, base builton, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial	191. 4	180. 7	188. 7	19 3 . 0	206.8	205. 3	196. 4	200.8	. 192. 4	191. 7	185. 2	182. 9	187. 2			
(lead content) thous. sh. tons Consumers' (lead content)	81. 3 1 133. 3	43.7 110.1	90.6 110.5	92. 0 110. 4	89. 9 116. 4	87. 3 116. 1	84. 4 116. 6	83. 7 118. 0	76. 1 117. 9	66. 3 119. 8	60.9 117.7	51.8 109.5	43. 8 108. 0			
Scrap (lead-base, purchased), all smelters (gross weight) thous, sh. tons Price, common grade, delivered per lb	87.8 . 2153	96. 0 . 2310	83. 7 . 1900	79. 6 . 1900	68. 2 . 2022	70.8 .2193	76. 9 . 2288	87.7 . 2300	91. 8 . 2424	91. 2 . 2476	98. 2 , 2483	97. 1 . 2574	95. 6 . 2579	. 2582	. 2686	. 2869
Tin: Imports (for consumption):															ļ	
Ore (tin content) lg. tons Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.) do As metal do	6, 314 43, 664 1 15, 618 1 1, 887	5, 642 44, 343	0 4,005 990 125	498 2,414 1,025 120	28 4,809 1,210 140	934 2,617 1,095 140	2, 606 1, 185 225	927 6, 177 1, 205 200	0 4,141 940 240	655 3, 264 1, 255 300	386 3,843 1,225 225	2, 160 1, 225 245	825 3, 429 1, 210 205	1, 325 4, 878	3, 953	
Consumption, totaldo	1 54, 919 1 42, 931	1 66, 500 1 53, 000	5, 090 4, 135	4, 855 3, 795	5, 735 4, 485	5, 333 4, 262	5, 405 4, 340	5, 875 4, 595	5, 160 4, 340	5, 295 4, 265	5,590 4,625	6, 295 5, 040	5, 860 4, 620	5, 635 4, 550		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of period do Price, Straits quality (delivered) price, Straits quality (delivered)	3, 540 9, 385 3. 3982	2, 3 00 7, 166 3 3, 7982	38 9, 247 3. 1397	8, 488 3. 2749	262 9,044 3.4720	215 7, 731 3. 5546	153 6,853 3.7511	278 8, 243 3. 8932	102 9,471 4.2294	8, 611 4.0353	7,747 3,9638	78 7,804 4.0044	262 7,099 4.0778	346 7, 166 4. 1817	585 4. 6347	5. 0743
Zine: Mine prod., recoverable zincthous. sh. tons. Imports (general): Ores (zinc content)do	469. 4 145. 0	477.4	40.4	41.6	42.8	41. 2	41.7	40.8	38.7	37.1	38.5	40.6	37.3	36. 6 8. 0	10.3	
Metal (slab, blocks)do	380. 4	97. 1 714. 5	6, 2 57, 7	9. 8 44. 0	8. 3 45. 5	6.6 59.9	5. 7 62. 9	9. 4 77. 2	9. 8 60. 6	7. 3 51. 6	14. 3 76. 6	2, 6 63, 7	8. 9 52. 4	62.5	34 . 0	
Consumption (recoverable zinc content): Ores	¹ 82, 7 223, 8	96. 6 202. 3	8. 4 18. 6	7. 6 19. 6	8.9 21.1	8. 8 19. 5	8. 3 15. 8	8. 3 15. 3	8, 8 14, 8	9. 2 16. 1	6. 6 16. 4	7. 8 16. 0	6. 8 15. 7	7. 1 15. 1		
Slab zinc: \$ Production (primary smelter), from domestic and foreign ores. thous. sh. tons. Secondary (redistilled) productiondo. Consumption, 'abricatorsdo Exportsdo Stocks, end of period:	438. 1 57. 9 925. 3 6. 9	483.8 52.1 1,127.1 3.5	42. 0 3. 8 84. 1 (2)	40.8 4.5 87.8 .2	41.4 5.8 106.5	43.5 3.0 98.9 (3)	41. 6 6. 0 102. 7 (2)	39. 6 5. 6 104. 5	40. 6 4. 4 87. 7	36. 1 3. 8 99. 5 2. 9	37. 1 3. 5 103. 8 (2)	42.7 3.9 91.4 .1	37.0 4.2 81.4 .2	41. 4 3. 7 79. 1 (2)		
Producers', at smelter (ABMS) O do Consumers' do Price, Prime Western \$\$ per lb.	75. 7 107. 3 . 3 896	88.8 110.9 .3701	73. 4 93. 8 . 3712	74, 6 91, 1 . 3700	67. 5 97. 4 . 3 700	68. 0 101. 4 . 3700	67. 6 110. 6 . 3700	69. 2 121. 4 . 3700	73. 0 126 5 . 3700	64. 6 134. 2 . 3700	59. 1 136. 3 . 3700	72. 6 136. 1 . 3700	82.7 124.3 .3700	88. 8 110. 9 . 3700	90.5	84. 2

*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.

^{*} Revised. ¹ Annual data; monthly revisions are not available. ² Less than 50 tons. ³ See "*" note. ♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ♀ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Feb. 1977, 32,400.

Unless otherwise stated in footnotes below, data	1975	1976						19	976						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
	M	ETAL	S AN	D MA	NUF	ACTU	IRES-	-Con	tinue	ed						-
MACHINERY AND EQUIPMENT]	1]	
eating, combustion, atmosphere equipment, new orders (domestic), net, qtrly 90	146. 4 43. 6 52. 4	184. 3 35. 8 77. 3			39. 7 5. 7 13. 2			53. 3 8. 9 27. 0			45. 8 10. 6 18. 9			10.7		
Saterial handling equipment (industrial): Orders (new), index, seas. adj1967=100	135.6	167. 5	142. 4	151.2	162. 2	159.6	172. 1	169.7	154. 9	184.4	188.0	151.7	177.9	198.5		.
ndustrial trucks (electric), shipments: Hand (motorized)number. Rider-type dodo dustrial trucks and tractors (internal combustion engines), shipmentsnumber.	15, 063 19, 381 36, 388	15, 786 16, 152 33, 930	1, 111 1, 117 2, 178	1, 095 1, 076 2, 249	1, 429 1, 170 2, 724	1, 408 1, 266 2, 648	1, 166 1, 172 2, 964	1, 414 1, 332 3, 139	1, 391 1, 365 2, 550	1, 206 1, 204 2, 739	1, 410 1, 588 3, 097	1, 403 1, 615 3, 519	1,527 1,629 3,520	1,396 1,618 2,594		·
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100 dustrial suppliers distribution:	142.3	165. 4	154. 4	156.3	165.3	167. 2	160.7	163. 4	164.6	161. 9	169. 2	171. 2	171.9	178.7	187. 6	
Sales index, seas, adjusted	165. 2 169. 4	183. 8 178. 4	172. 8 174. 5	170. 2 175. 1	175. 7 175. 3	184, 4 176, 3	179. 1 176. 8	180. 2 177. 4	186. 5 178. 2	192. 8 179. 1	190. 2	186.6	186.8	187.5	191. 2 185. 8	
Metal cutting type tools: Metal cutting type tools: Orders, new (net), total			73.75 66.15 117.00 101.20 1,019.2	110.00 95.80 129.80 109.15 999.4	122. 00 98. 00 145. 85 123. 80 975. 6	102. 65 94. 30 121. 20 101. 00 957. 0	128. 95 118. 10 118. 50 96. 55 967. 4	122. 45 110. 30 128. 15 104. 55 961. 7	126. 30 118. 00 97. 35 84. 30 990. 6	146.55 134.75 92. 25 78. 65 1,044.9	166.55 130.75 140.35 121.90 1,071.1	190. 55 168. 60 112. 60 96. 95 1, 149. 0	201.30 191.35 117.10 106.10 1,233.2	171. 10 150. 50 161. 95 145. 70	r 153. 45 r 139. 70 r 94. 30	P135 P117 P111 P99
Metal forming type tools: do	270. 45	568, 05 508, 95 577, 55 473, 50 209, 2	32.80 29.30 39.25 33.20 212.1	34. 55 30. 15 45. 25 37. 60 201. 4	40. 90 35. 70 54. 70 41. 60 187. 6	45. 95 41. 55 52. 20 42. 75 181. 4	40, 35 35, 05 43, 50 36, 05 178, 3	49. 80 47. 55 54. 30 44. 50 173. 8	57. 00 50. 95 51. 30 43. 40 179. 5	55. 50 51. 85 32. 05 25. 90 202. 9	60. 40 55. 30 47. 05 39. 30 216. 3	48. 80 39. 05 50. 50 41. 95 214. 6	43, 85 39, 00 59, 90 46, 60 198, 6	58. 15 53. 50 47. 55 40. 65 209. 2	42.50 r 50.75 r 36.45	₽ 50 ₽ 50
ractors used in construction, shipments, qtrly: Tracklaying, total	20, 453 1, 111.5 4, 592 289. 6 37, 956	19, 089 1, 027, 4 3, 559 234, 8 34, 608			4, 738 255. 4 836 51. 1 8, 942			5, 042 250. 5 1, 107 75. 4 9, 443			4, 964 272. 3 864 59. 8 8, 594			4, 345 249. 2 752 48. 6		
ractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunitsmil. \$	1, 132. 7 226, 223	975. 5 209, 674 2, 491. 2			247. 5 62, 590 717. 7			249. 4 58, 570 683. 1			255. 8 44, 842 564. 5			222. 8 43, 670 525. 9		
ELECTRICAL EQUIPMENT		,			,									02010		
atteries (autotype replacement), shipthous	42,582	49, 203	4, 294	3, 637	3, 321	2,990	2,882	3, 524	3, 523	4,335	4,872	5, 313	5,052	5, 460	4, 909	
adio sets, production, total marketthous elevision sets (incl. combination models), produc- tion, total marketthous	34, 516 10, 637	44, 101 14, 131	2,496 890	2,751 919	² 3, 673 ² 1, 223	3, 627 931	3, 428 1, 145	² 3, 095 ² 1, 364	2, 924 908	4, 929 1, 262	24, 671 21, 647	5, 365 1, 407	3, 616 1, 219	² 3, 526 ² 1, 216	2, 697 1, 103	2, 1,
Tousehold major appliances (electrical), factory shipments (domestic and export) \(\gamma \)	1 24, 292 2, 670 2, 702 2, 080 1 2, 082 4, 577 2, 457 4, 228 2, 869 7, 817	1 25, 800 1 2, 962 1 3, 140 2, 515 2, 462 4, 817 1, 548 4, 492 3, 173 9, 285		7 274.5 7 225.5 7 189.2 7 194.2 7 362.2	2,500 405.4 294.3 204.6 230.6 426.7 152.0 412.2 282.1 2,392.1	2, 514 524. 4 296. 5 222. 6 217. 0 408. 3 143. 3 346. 2 234. 4	2, 194 373.0 242.3 198.9 193.9 414.1 128.2 335.9 208.4	2, 388 336. 7 261. 5 214. 6 222. 8 494. 6 128. 3 408. 0 253. 6 2,100.2	2, 023 161. 9 209. 9 185. 9 201. 9 488. 4 165. 6 344. 7 219. 1	2, 222 75.3 280.5 234.4 215.5 477.0 169.0 444.2 300.6	2, 075 77. 6 245. 7 238. 2 206. 7 420. 7 142. 8 414. 7 305. 9 2,301. 5	2, 056 83. 0 321. 6 235. 7 224. 1 392. 7 108. 2 369. 6 295. 1	1, 868 83. 6 301. 4 193. 8 207. 8 330. 7 84. 9 345. 0 295. 3	1,714 186.9 245.3 202.4 187.5 289.5 81.3 277.1 217.8 2,490.9	1, 967 219, 2 239, 4 224, 3 187, 0 354, 9 101, 1 352, 0 247, 7	2, 25 27 22 19 37 10 40 29
GAS EQUIPMENT (RESIDENTIAL)																
urnaces, gravity and forced-air, shipments_thous_ auges, total, salesdo ater heaters (storage), automatic, salesdo	1, 186 1, 618 2, 645	1,557 1,824 3,112	132. 2 137. 3 253. 6	111. 6 162. 9 255. 9	135, 1 186, 0 310, 0	115.8 144.1 312.2	113, 0 155, 1 285, 8	116. 0 180. 4 277. 6	124. 5 116. 3 228. 9	124. 6 139. 7 213. 1	154. 1 165. 1 236. 6	7 169, 8 148, 1 246, 4	7 132. 6 136. 1 240. 4	127.7 152.4 251.5	128, 5 124, 3 249, 9	
	•	PETF	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS		•	•	•	•	•	
nthracite: Production thous. sh. tons. Exports	1 6, 203 640 44, 856	6, 405 615 46, 428	525 14 46, 428	440 24 46. 428	525 21 46. 428	520 66 46. 428	555 80 46. 428	630 75 46. 428	490 47 46, 428	590 47 46. 428	615 120 46, 428	550 42 46, 428	490 56 46. 428	475 23 46, 428	405 36 46. 550	46.
Ituminous: Production t	648, 438	1665,000	51,495	52, 6 3 0	60, 050	57,850	56, 605	58, 430	1	53, 440	59, 675	r 57, 498	r 56, 995	57,046		

Pata cover 5 weeks; other periods, 4 weeks. 3 For month shown. γ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1975	1976						197	76						197	17
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Маг.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs-c	Contir	ıued					-	
COAL—Continued	-		•		}			ļ						}	ļ	
Bituminous—Continued \$\) Industrial consumption and retail deliveries, total \$\) Electric power utilities	⁷² 556,301 403, 249 145, 746 83, 272	597, 479 445, 750 144, 817 84, 324	52,484 39,855 12,326 6,732	46,740 34,830 11,735 6,605	48, 967 35, 973 12, 510 7, 262	45, 894 33, 715 11, 825 7, 077	45, 675 36, 637 11, 784 7, 396	47,708 36,279 11,204 7,154	50, 999 39, 688 11, 148 7, 267	51, 330 40, 181 10, 911 7, 039	47, 616 35, 845 11, 471 6, 908	49, 248 36, 619 12, 067 7, 042	51, 320 38, 178 12, 401 6, 901	55, 642 40, 950 13, 521 6, 941		
Retail deliveries to other consumersdo	r 2 7, 282	6,900	303	175	484	353	252	224	162	237	298	560	740	1,170		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons. Electric power utilities	r 127,115 109,707 17,175 8,671	133, 673 116, 554 16, 879 9, 804	119,408 104,456 14,793 8,115	119,438 103,855 15,217 8,514		128, 601 111, 806 16, 662 9, 931	134,621 117,199 17,295 10,612	140, 237 122, 113 17, 986 11, 257	129, 606 114, 099 15, 367 8, 715	123,662 109,516 13,972 7,258	129, 867 114, 328 15, 352 8, 194		134, 117 117, 322 16, 585 9, 605	133, 673 116, 554 16, 879 9, 804		
Retail dealersdo	r 233	240	159	366	159	133	127	138	140	174	187	190	210	240		
Exportsdo	65,669 387.0	59, 406 367. 5	3, 697 368. 9	3, 050 368. 0	3, 979 3 66. 9	5,780 366.4	5, 667 366. 0	6, 569 3 65. 8	4,880 366.7	4, 223 366. 7	5,613 366.8	5, 871 367. 0	5,451 368.0	4, 625 372. 8	2, 143 375. 3	376. 5
Production: Beehive thous. sh. tons. Oven (byproduct) do Petroleum coke§ Stocks, end of period: do	² 727 56, 494 25, 848	605 57,728	49 4, 551 2, 201	49 4, 372 2, 036	54 5,041 2,177	55 4,884 2,101	55 5, 069 2, 222	55 4, 938 2, 149	51 5,007 2,241	48 4, 785 2, 319	50 4,720 2,140	42 4,857 2,135	42 4,752 2,099	55 4, 751		
Öven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do	4, 996 4, 718 278 1, 472	6, 487 6, 173 314	5, 092 4, 820 272 1, 502	4, 994 4, 737 257 1, 539	5, 105 4, 847 258 1, 605	5, 062 4, 808 254 1, 704	4, 992 4, 736 256 1, 795	4,729 4,504 225 1,785	4, 641 4, 383 258 1, 840	4, 445 4, 202 244 1, 825	4,750 4,511 239 1,867	5, 179 4, 939 241 1, 986	7 5, 799 5, 539 261 2, 081	6, 487 6, 173 314		
Exportsdo	1, 273	1, 315	55	92	87	116	133	137	101	210	170	91	90	32	91	
PETROLEUM AND PRODUCTS				,				ļ	}		,					
Crude petroleum: Oll wells completednumber Price, wholesaleIndex, 1967=100. Gross input to crude oil distillation units_mil. bbl. Refinery operating ratio% of capacity_	7 216, 408 245. 7 4,709. 3 86	17, 020 253. 6	1, 465 263. 2 403. 6 86	1, 341 242. 3 388. 1 88	1,726 242.4 412.2 87	1, 237 245. 3 396. 4 86	1,501 246.1 413.4 87	1,500 247.8 427.7 93	1, 312 254. 3 446. 1 94	1, 265 254. 3 446. 3 91	1, 474 254. 3 425. 3	1, 396 264. 4 428. 0 86	1, 291 264. 4 437. 3 90	1,512 264.4	1, 391 262, 9	1, 321 274. 2
All oils, supply, demand, and stocks: New supply, total other in the stocks in the supply of the stocks in the supply in the stocks in the supply in the stocks in the supply in the su	1		511. 4 254. 6	478.7 237.7	511. 7 253. 4	489. 9 242. 4	499. 6 253. 2	518. 1 244. 3	546.5	529.7	532. 0 245. 6	533. 0 249. 5	532.8	ļ		
Natural-gas plant liquids do Imports: Crude and unfinished oils do Refined products do	609.7		50. 2 144. 0 62. 6	48.8 123.7 68.6	51. 1 147. 8 59. 4	49. 6 145. 2 52. 7	50. 4 146. 0 50. 0	169. 1 55. 3	251.2 50.7 180.3 64.3	250. 3 50. 5 172. 7 56. 1	177. 1 60. 2	177. 1 55. 6	241. 3 49. 7 179. 1 62. 7			
Change in stocks, al! oils (decrease,-) do	* 11.8		-44.3	-18.4	-9.7	-3.5	16. 2	20.3	40.8	23.3	33.8	12.3	-23.0	i		
Demand, total‡dodo	r 6, 033. 9		581. 4	512.4	542.0	506.8	500. 9	511.4	522. 5	522.7	510. 6	534.7	575, 8			
Crude petroleumdo Refined productsdo	2. 1 74. 3		0 4.8	7.0	(1) 5.7	0 6. 7	(1) 5. 6	0 6.4	7.5	. 4 6. 4	0 5. 9	. 6 5. 6	. 9 9. 5			
Domestic product demand, total ? ‡do Gasolinedo Kerosenedo	75, 957. 5 2, 450. 3 58. 0		576. 6 199. 2 9. 2	505.4 182.5 6.3	536.3 214.7 4.9	500. 1 215. 9 4. 2	495. 3 213. 5 2. 4	505. 1 226. 0 3. 6	515. 0 228. 0 3. 1	515. 9 223. 7 2. 9	504. 8 213. 5 4. 5	528. 6 215. 9 4. 8	565. 4 212. 2 6. 5	ł		
Distillate fuel oil‡	71, 040. 6 7 898. 6 365. 3		133. 2 95. 1 29. 4	106. 9 87. 2 28. 0	103. 4 86. 2 29. 9	83. 6 74. 9 30. 3	78. 1 75. 6 29. 8	73. 1 75. 6 29. 2	69. 9 79. 2 34. 1	69. 4 83. 0 29. 9	78. 5 75. 5 31. 4	93. 9 77. 9 28. 2	111. 4 97. 6 29. 4			
Lubricants‡ do Asphalt do Liquefied gases do	7 50. 2 147. 4 486. 4		3.8 5.1 57.5	4. 1 5. 0 44. 0	5. 3 7. 9 40 . 4	4. 7 9. 7 36. 0	4. 5 13. 9 35. 3	5. 0 17. 0 33. 3	5. 1 17. 9 34. 2	4.5 20.0 37.6	4. 9 17. 7 37. 3	4. 6 15. 2 46. 4	4. 5 11. 2 52. 4			
Stocks, end of period, totaldodo	1, 133. 0 271. 4 113. 7 747. 9		1, 088. 6 289. 3 113. 7 685. 6	1, 070. 2 277. 4 113. 5 679. 4	1,060.5 283.1 118.9 658.5	1, 057. 0 286. 6 120. 5 649. 9	1, 073. 2 284. 0 119. 4 669. 8	1, 093. 6 281. 7 120. 0 691. 9	1, 134. 4 282. 6 121. 3 730. 5	1, 157. 7 277. 3 116. 6 763. 9	1, 191. 5 284. 4 118. 9 788. 3	1, 203. 9 297. 7 118. 3 787. 9	1, 180. 8 298. 8 120. 5 761. 5			
Refined petroleum products: Gasoline (incl. aviation): Production do Exports do Stocks, end of period do	2, 393. 6 . 8 238. 0		201. 8 (¹) 243. 4	188. 6 . 2 251. 8	201. 2 . 2 241. 9	197. 8 . 2 226. 6	211. 1 (1) 227. 5	220.6 (1) 227.7	223. 9 (1) 229. 4	223. 3 . 2 233. 2	207. 8 (1) 232. 6	208. 1 (1) 229. 1	209. 3 (1) 230. 5			
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100. Retail (regular grade, excl. taxes), 55 cities (mid-month)\$ per gal_ A viation gasoline:	211.8 .455	2 33 . 4	227. 3 . 468	226.4 .462	221.6 .456	218.9 .452	220.5 .461	228.9 .479	2 3 9. 1	242.9 .487	244. 8 . 487	244.5 .487	243. 5 . 486	241.9 .483	239.9 .484	240. 4 . 488
Production	13.7 .1 3.0		.7 (1) 2.9	.8 (1) 2.9	1.0 (1) 2.8	(1) 2.6	1. 0 (1) 2. 4	1.4 (1) 2.3	1. 4 (1) 2. 5	1. 6 (1) 2. 6	1.4 (1) 2.8	1.0 (1) 2.7	1.1 (1) 2.8			
Production	55. 7 15. 6 285. 6	311. 9	5.6 11.9 310.5	5. 4 11. 4 316. 6	5. 0 11. 7 313. 5	3. 9 11. 7 310. 8	3. 5 12. 9 306. 3	3. 5 13. 1 303. 2	3. 3 13. 4 304. 9	4. 3 15. 0 308. 8	4. 5 15. 2 310. 9	4. 8 15, 6 315, 5	4. 9 14. 4 319. 7		325. 6	339, 2

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.

9 Includes data not shown separately. \$ Includes nonmarketable catalyst coke.

3 10.8 306.3 303.2 304.9 308.8 310.9 315.5 319.7 322.5 325.6 339.2

SIncludes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. 1 Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

c³Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. 1Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

Unless otherwise stated in footnotes below, data		1976						19	76						19	77
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Annual	1	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS-Continued

PETROLEUM AND PRODUCTS—Continued												1	i	-	
Refined petroleum products—Continued Distillate fuel oil:	968. 6 7 56. 7 3 208. 8 309. 4 451. 0 7 446. 5 5. 3 74. 1	336. 8	84.8 5.1 (2) 165.5 336.7 43.9 43.6 .4 66.6	85. 9 6. 0 (2) 150. 5 339. 4 40. 4 49. 4 .9 68. 9	86. 6 4. 7 (2) 138. 3 335. 1 40. 6 41. 6 .3 65. 1	79. 7 2. 9 (2) 137. 3 331. 5 38. 5 37. 7 .5 66. 5	84. 9 3. 0 (2) 147. 1 328. 6 39. 0 35. 2 . 3 65. 1	86. 6 4. 5 (2) 165. 1 329. 2 37. 2 37. 2 .2 64. 3	91. 8 3. 9 (²) 190. 9 332. 1 39. 3 45. 3 69. 8	92.4 4.1 .1 218.0 336.0 40.9 40.5 .2 68.5	88. 4 4. 4 (2) 232. 3 338. 8 39. 9 43. 3 76. 4	92. 9 4. 4 (2) 235. 6 341. 2 41. 9 38. 2 79. 1	4. 0 (2)	349.6	359. 0 369.
Jet fuel: Productionmil. bbl.	495. 5 318. 0	451.7	451.8 27.6	445. 2 26. 6	454. 8 28. 7	453.8 27.8	453.6 27.9	440, 1 26, 4	431. 9	443.7 29.2	445. 5 29. 7	453. 8 27. 6	468. 7 27. 6		492. 3 523.
Stocks, end of perioddo Lubricants: Productiondo Exportsdo Stocks, end of perioddo	56. 2 9. 1 14. 3		30. 6 4. 4 . 5 14. 6	31. 2 4. 3 . 9 14. 0	32. 6 4. 9 . 6 13. 0	5. 1 1. 0 12. 5	34. 7 5. 4 . 7 12. 7	33.9 5.3 .7 12.4	32. 7 5. 3 . 8 11. 8	5.5 .8 12.2	33. 2 5. 4 . 9 12. 1	34. 0 5. 5 . 9 12. 1	5.4		
Asphalt: Productionmil. bbl Stocks, end of perioddo	144. 0 22. 8		6.8 24.9	6. 9 27. 0	8. 6 28. 0	10. 2 28. 7	12.6 27.6	14.9 25.8	16.0 24.1	15.7 20.3	15. 2 18. 1	13. 1 16. 4	11. 1 16. 7		
Liquefied gases (Incl. ethane and ethylene): Production, total	557. 5 444. 1 113. 4 125. 1		46.7 37.2 9.5 109.0	45.1 36.0 9.2 105.5	47. 9 37. 6 10. 3 108. 5	46.2 35.7 10.5 114.0	48. 1 36. 4 11. 7 122. 3	45.6 34.9 10.7 130.4	47.1 36.1 11.0 138.4	47. 0 35. 8 11. 2 143. 6	46. 1 35. 5 10. 5 147. 2	46.8 37.2 9.6 143.9	47. 0 37. 1 9. 9 134. 2		

PULP, PAPER, AND PAPER PRODUCTS

	1	1 1		-								1		1 9	i	
PULPWOOD AND WASTE PAPER																
Pulpwood: thous. cords (128 cu. ft.) Recelpts	65, 456 65, 421 6, 571	73, 621 74, 245 6, 445	6, 031 6, 163 6, 799	6, 279 6, 130 7, 008	6, 33 8 6, 595 6, 83 9	6, 026 6, 477 6, 595	5, 873 6, 361 6, 014	6, 318 6, 429 5, 912	6, 001 5, 840 6, 036	6, 369 6, 317 6, 069	6, 116 5, 787 6, 505	6, 443 6, 506 6, 270	5, 930 6, 069 6, 111	5, 897 5, 571 6, 445		
Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo	10, 345 731	₽10, 167 770	842 694	828 633	905 663	872 660	885 652	880 656	78 4 699	874 675	824 713	888 710	829 721	756 770		<i></i>
WOODPULP															İ	
Production: Total, all grades	1,583 3 29,377 1,951 4,351 (4)	p 4 47,173 p 1,690 p 3 33,531 p 2,206 p 4,812 (4) p 3 5,137	3, 935 123 2, 779 179 420	3,850 120 2,741 174 402	4, 155 147 2, 951 187 425	4,082 130 2,901 182 404	4,124 125 2,954 187 395	4, 061 141 2, 871 191 401	3,713 101 2,677 161 388	4,076 126 2,890 208 415	3, 613 111 2, 537 180 388	4, 120 117 2, 976 199 382	3, 966 138 2, 813 189 411	3, 479 112 2, 441 169 382		
Stocks, end of period: Total, all mills	⁵ 1, 158 ⁵ 519 552 87	1,039 580 391 68	1, 062 562 431 69	1, 083 574 448 60	1, 032 531 441 60	1, 101 606 437 57	1, 108 626 430 52	1, 215 730 434 52	1, 126 620 449 56	1, 081 606 417 58	1, 051 578 413 60	980 514 398 68	1, 133 670 395 68	1, 039 580 391 68		
Exports, all grades, totaldo	1 2, 565 692 1 3, 257		206 76 130	209 54 155	214 73 141	178 54 124	229 69 160	216 57 159	207 53 155	232 66 166	223 48 175	201 65 136	191 60 131			
Imports, all grades, totaldododo	1 3, 078 140 1 2, 937		318 23 295	280 8 272	313 20 294	298 7 291	316 18 299	344 7 337	307 9 298	335 20 315	306 25 281	308 23 286	297 11 286			
PAPER AND PAPER PRODUCTS																
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons Paperdo	52, 359 23, 295 24, 288 113 4, 663	* 59,468 * 26,591 * 27,567 * 100 * 5,210	4, 940 2, 249 2, 287 9 396	4, 800 2, 147 2, 236 8 408	5, 394 2, 392 2, 511 10 481	5, 194 2, 284 2, 438 9 463	5, 155 2, 271 2, 405 10 469	5, 172 2, 286 2, 426 9 451	4, 640 2, 054 2, 165 6 414	5, 983 2, 236 2, 371 10 466	4, 661 2, 118 2, 118 2, 118 8 417	5, 108 2, 264 2, 386 8 451	4, 886 2, 212 2, 250 7 416	4, 436 2, 078 1, 974 6 377		
Paperboarddododododo	170.3	190. 4 138. 7	171.3 131.3	171. 7 133. 2	172. 9 137. 0	174.8 136.2	175. 9 1 36 . 4	177. 1 139. 5	178. 4 141. 2	179.0 140.7	179. 2 141. 9	178. 7 141. 2	178.5 141.8		174. 6 144. 8	173, 5 1 44 , 5

Revised. P Preliminary.

Reported annual total; revisions not allocated to the months.

Reported annual total; revisions not allocated to the months.

Less than 50 thousand barrels.

Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.

†Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976						19	76						19	777
in the edition of 1975 BUSINESS STATISTICS	Ant	ıual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	ст –	Cont	inued				·		
PAPER AND PAPER PRODUCTS—Con.											•		1		1	
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	1, 252 230 1, 189	1, 337 1, 340	108 234 113	106 181 111	108 222 110	122 245 114	104 166 116	126 189 111	109 185 111	117 172 114	109 181 106	117 180 119	102 173 110	105		
Coated paper: Orders, new	3, 138 264 3, 212	3, 997	350 273 321	315 211 310	356 285 354	352 319 327	336 309 332	299 273 343	337 311 308	336 296 340	325 292 339	360 295 347	297 262 338	325 326		
Uncoated free sheet papers: Orders, new	5, 399 5, 471	6, 123 6, 552	546 574	498 543	565 599	553 582	505 567	511 570	473 509	488 536	474 510	498 539	489 527	513 503		
verting papers: Orders, new	3, 422 149 3, 406	3,908	334	325 345	345	334	335	333 337	305	336	309	341	315	300		
Tissue paper, productiondo	3, 979	4, 181	364	345	370	350	343	337	322	364	343	364	353	335		
Newsprint: Canada: Production	7, 679 7, 727 95	8,907 8,703 299	370 339 126	552 484 214	812 781 225	806 792 239	812 806 245	812 823 234	814 736 312	822 801 333	760 748 345	837 813 369	793 811 350	717 768 299	733 653 379	690 648 420
United States: Production do Shipments from mills do Stocks at mills, end of period do	3, 614 3, 613 21	3, 686 3, 678 29	330 330 21	298 298 20	326 323 23	302 303 21	308 301 28	305 308 25	286 285 26	317 313 30	292 291 31	321 316 36	322 321 36	282 289 29	323 312 41	291 281 41
Consumption by publishers ddo Stocks at and in transit to publishers, end of periodthous. sh. tons	6, 363 734	6, 534 921	498 664	505 652	531 687	559 760	570 760	534 788	502 836	526 884	539 897	599 884	595 906	575 921	529 873	485 896
Importsdo Price, rolls contract, f.o.b. mill. freight allowed or delivered	5, 847 184. 0	198. 2	270 184. 7	302 184. 7	603 190.1	645 193. 1	543 197.9	610 197. 9	608 202. 7	613 203.3	538 205. 3	581 205. 3	662 205. 3	207. 6	209. 4	209.
Paper hoard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled \$do. Production, total (weekly avg.)do.	482 1, 165 476	385 988 561	512 1, 163 546	58 3 1, 2 3 1 566	578 1, 268 580	576 1,256 583	582 1, 232 586	555 1, 188 568	505 1, 214 494	567 1, 166 581	522 1,105 506	574 1,096 569	542 1,088 563	385 988 590	 	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	¹ 194, 3 29	1 215,960	17, 414	16, 705	18, 875	18, 209	18,168	18,497	17, 4 01	18,220	18, 622	19,016	18, 098	16,735	16, 189	16, 866
Folding paper boxesthous. sh. tonsmil \$	2, 380. 0 1, 755. 0	2, 594. 9 1, 976. 5	206. 0 153. 3	188. 9 142. 6	235. 9 174. 8	202. 6 153. 7	219. 4 162. 6	228. 9 172. 3	197. 0 150. 9	223. 1 170. 9	228. 0 176. 9	228. 1 177. 5	211. 8 165. 9	225. 2 175. 1	205, 6 160, 3	
		RUI	BER	AND	RUI	BER	PRO	DUC	rs							
RUBBER																
Natural rubber: Consumptionthous. metric tons_ Stocks, end of periodthous. ig. tons_ Imports, incl. latex and guayule_thous. ig. tons_	633. 60 105. 38 656. 60	712, 90	71.56 2 65.23 66.07	59. 61 59. 62 55. 57		66. 68 69. 01 69. 38	44. 20 71. 44 46. 75	67. 54 71. 20 65. 71	50. 45 76. 00 58. 41	42.01 77.92 40.33	7 6. 19 72. 75 67. 45			68. 80		
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 299	. 395	. 330	. 358	.370	.388	. 405	. 440	. 401	. 405	. 396	. 420	. 430	. 400	. 408	. 413
Synthetic rubber: Productionthous. metric tons Consumptiondo Stocks, end of perioddo	1, 940. 76 1, 805. 91 369. 86		191. 51 184. 01 2 145. 97	193. 13 195. 44 138. 80	210. 49 222. 33 137. 05	204, 19 170, 23 156, 43	191. 36 152. 34 151. 76	177. 99 146. 74 155. 83	156, 68 118, 24 164, 63	160. 70 142. 47 166. 68	192. 6 5 220. 24 148. 17	209. 50 213. 31 156. 53				
Exports (Bu. of Census) thous, lg. tons.	214. 50	267. 99	21. 24	22.55	25. 14	21. 38	22. 55	22. 48	24. 75	22.70	20. 59	21, 59	19, 86			
Reclaimed rubber: Production thous, metric tons Consumption do Stocks, end of period do	78, 90 100, 22 11, 66		6.71 7.94 26.78	6. 97 9. 17 9. 00	8.00 12.20 9.66	5, 33 5, 78 10, 34	4. 61 3. 31 11. 41	4. 09 3. 24 12. 20	2. 62 2 68 12, 10	3, 82 2, 96 12, 03	9. 28 10. 20 11. 93	9, 52 7, 86 13, 33				
TIRES AND TUBES																
Pnuematic casings, automotive: Productionthous_	186,705		17, 598	18,200	20,552	16,085	9,856	10, 453	8, 025	8, 954	18,096	21, 113	18, 827			
Shipments, total	196, 281 47, 452 142, 706 6, 122		14, 615 4, 769 9, 299 547	16, 410 4, 919 10, 952 539	21,843 6,054	22, 225 5, 812 15, 946 467	19, 327 5, 553 13, 394 380	18, 842 5, 482 13, 081 279	15, 669 3, 730 11, 758 181	14, 103 3, 574 10, 345 184	15, 609 4, 211 11, 144 254	18, 718 4, 373 14, 013	16, 873 5, 419 11, 064 391			
Stocks, end of perioddo Exports (Bu. of Census)do	50, 020 6, 124	4, 784	53, 172 482	55, 3 95 4 3 5	54,837 609	49, 125 532	40, 259 408	32, 405 387	25, 581 236	21, 285 225	24, 594 247	27, 581 306	30, 200 397			• •
Inner tubes, automotive: Production	32, 584 34, 581 9, 212 3, 998	3, 167	2, 675 2, 941 9, 133 309	2,790 3,043 9,028 283	3, 165 3, 610 8, 747 402	2,478 3,094 8,441 260	1,477 2,803 7,380 263	1, 605 3, 128 6, 249 278	1, 304 2, 638 5, 259 235	1,504 2,469 4,607 203	2, 861 2, 477 5, 400 74	2, 867 2, 505 4, 679 255	2, 461 2, 281 4, 912 249			

^{&#}x27; Revised. ¹ Reported annual total; revisions not allocated to months. ² Beginning Jan. 1976, producer's stocks are excluded.

6thAs reported by publishers accounting for about 75 percent of total newsprint consumption.

 \S 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.

	1975	1976	[···	19	976						19	77
Juless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS		nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	,	STONI	E, CL	AY,	AND	GLAS	S PR	RODU	CTS			I	<u> </u>	<u> </u>	<u> </u>	<u></u>
PORTLAND CEMENT		<u> </u>	l	1										1		
hipments, finished comentthous. bbl.	1367 436	1 385, 750	17 660	20,484	28, 090	33, 128	34, 468	3 9, 91 0	38,564	41, 787	38, 936	37, 404	31,686	23, 165	13, 963	
CLAY CONSTRUCTION PRODUCTS	007,100	000,100	11,000	20,101	20,030	00, 120	32, 2 00	03, 510		,	00, 500	01, 101	02,000	20, 100	10, 500	
hipments:																
Brick, unglazed (common and face) mil. standard brick	5, 854, 0	6,972.9	343.6	457.5	589.1	640.8	589. 0	643. 7	633. 9	691.6	658. 5	625. 9	r 611.5	487.8		
Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddo	88. 5 1, 189. 9	69.6 1,099.3	5. 4 65. 3	8.7 69.2	8, 8 106, 5	7. 2 100. 3	6. 4 100. 0	6. 5 107. 8	7.3 102.3	3. 9 107. 6	5. 2 98. 3	3. 7 91. 0	7 3. 7 7 86. 4	2.9 64.7		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	79.1	61.9	4.7	4.9	6.5	5. 1	4.4	6.0	5, 8	5.6	5. 5	4.8	4.5	4.1		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft	235. 6	259. 5	19. 1	18. 6	22.9	21. 3	21. 4	24. 6	21. 1	23. 4	22. 9	22. 1	r 21. 6	20.4		
Price index, brick (common), f.o.b. plant or N.Y. dock1967=100_	160.5	176.8	170.1	170.9	171.7	173.2	174.3	175. 2	175.7	178. 3	180. 7	180. 9	184. 6	185. 9	188. 2	191
GLASS AND GLASS PRODUCTS]	
flat glass, mfrs.' shipmentsthous. \$	467,994	644, 751			153,812			160,072			159, 455			171,412		
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	76, 229 391,765	101, 739 543, 012			27,852 125,960			24,612 135,460			24, 743 134, 712			24, 532 146, 880		
Blass containers:								·	li							11111
Production: thous. gross.	283, 055	302, 537	23,843	24, 118	26,173	24,693	26, 220	26,322	25,080	28,629	24,343	27, 578	24,211	21, 327		
Shipments, domestic, totaldo Narrow-neck containers:	279, 022	292, 590	22,590	21,546	31,382	20,415	24, 083	25,270	24,597	27,310	27,740	22,730	21,812	23, 115		
Fooddo Beveragedo	64, 418	25, 606 65, 152	1,965 4,422	2,026 4,429	2,907 7,497	1,973 4,754	2,252 5,224 7,482	2, 3 07 5, 95 4	1, 868 5, 919 8, 009	2, 624 5, 886	2, 915 5, 890	1,679 4,356	1,486 4,926	1,604 5,795		
Beerdododododo	76, 835 23, 406	82,071 22,704	6, 402 1, 874	6, 222 1, 679	6, 771 2, 620	5, 824 1, 504	7,482 1,702	6, 967 1, 955	1,502	8, 187 1, 918	7, 267 2, 038	6, 875 1, 892	5,933 1,986			
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡ ⊙thous. gross	r 59, 287	61, 471	4, 936	4, 564	7,763	4, 028	4, 265	4, 935	4, 657	5, 668	6, 160	4, 996	4,820	4,679		
Narrow-neck and Wide-mouth containers: Medicinal and tollet	25, 775 4, 035	30, 951 4, 635	2,508 483	2, 257 36 9	3, 351 473	2, 045 287	2, 517 541	2, 761 3 91	2, 305 33 7	2, 624 403	3, 075 395	2, 625 307	2,357 304	2,526 345		
Stocks, end of period‡do	37,666	43, 102	38, 598	40, 815	35,483	39,497	41,626	41,773	41,735	42,468	. 38,599	43, 337	45,039	43, 102		.
GYPSUM AND PRODUCTS	ļ					1				,						
Production: Crude gypsum (exc. byproduct)thous. sh. tons_Calcined (exc. byproduct)dodo	19,751	112,110 110,870	865 787	753 722	883 916	970 880	946 842	991 932	1,085 959	1, 132 1, 000	1,047 963	1, 150 1, 021	1, 160 919	1, 132 927		
imports, crude gypsum (exc. byproduct)do		6, 231	396	486	335	332	676	484	490	602	646	623	572	591		
Sales of gypsum products:																
Uncalcineddo		5,030	379	247	312	392	441	430	539	469	473	427	445	476		
Industrial plastersdo Building plasters:		1	26	23	27	28	26	25	24	25	25	27	27	23		
Regular basecoat do All other (incl. Keene's cement) do Board products, total mil. sq.ft	176 360 10,804	329	13 21 901	13 25 864	17 31 1,125	14 29 1, 036	13 26 987	15 29 1, 144	15 31 1, 167	13 31 1, 237	12 28 1, 196	13 29 1, 203	11 27 1, 135	11 23 1, 165		
Lathdo		1	14	13	18	14	14	18	16	17	15	16	14	15 31		. <i>-</i>
Gypsum sheathing do	198		17	17	23	26 23 795	28 22 757	26	25	25 052	36 25 926 176	32 23 927	24 876	23 900		
Regular gypsum board do Type X gypsum board do Predecorated wallboard do	_ 1,790	1 2, 029	686 149 12	661 139 12	859 177 16	162 17	149 16	882 170 18	896 178 17	953 188 18	176 18	186 19	174 15	183		
210000000000000000000000000000000000000	- -21	131	"	<u> </u>	1		1	1	1		1	<u> </u>	1		<u> </u>	<u> </u>
		·	T	EXTI	LE P	ROD	UCTS	}								
FABRIC (GRAY)]	1	
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb.Knitting machines active last working day*thous.	1.955.8				497. 4 48. 1			504. 9 45. 7			425. 0 43. 6					-
Woven fabric (gray goods), weaving mills: Production, total ?mil. linear yd.	9,777	10,815	882	907	2 1, 101	847	884	21, 086	654	845	21,019	841	793	2 956		
Cottondododo	4.326	4,451	373 502	375 522	² 466 ² 622	356 482	369 505	3 459 2 615	258	343 491	² 418 ² 590	335 498	327 459	2 372		-1
Stocks, total, end of period ? &	1,099	1,250	1, 140 528		1, 115 472	1,090 448	1,068 410	1, 112 398	1, 132	1, 177 419	1, 167 408	1, 221 424	1,242	1,250 428		-
Manmade fiberdo Orders, unfilled, total, end of period ? ¶do	605	816	606 2,551	630 2,605	638	638 2,731	653 2,776	709	729	754 2, 230	755 2,088	793 2,023	808 71,927	1,896		
Cottondodododo	1, 144	836	1,116 1,403	1,134	1, 294	1,277 1,410	1, 224 1, 512	1, 108 1, 455		923 1,275	925		796	836		-
		-,													1	
COTTON		1	1	1	1		1							0.00.	10.050	, ,,,
Cotton (excluding linters): Production:						1										2 410,
Cotton (excluding linters): Production: Ginnings△thous running bales Crop estimatethous net weight bales ⊕	38,296	3 410, 577			3 8, 151 3 8, 296				47	374	573	3,704		-1		:- 410,
Cotton (excluding linters): Production: Ginnings (38, 296 6, 142 Q	6, 833	570	559	3 8, 296 2 712	542			445	524	² 626	528	501	2 582	7 510) `
Cotton (excluding linters): Production: GinningsAthous. running bales Crop estimatethous. net weight bales ① Consumptionthous. running bales	38, 296 6, 142 9, 544 9, 528	4 10, 577 6, 833 9, 610 9, 581	570	559 7 8, 059 8, 041	3 8, 296 2 712 6, 922 6, 903		5, 244 5, 200	4, 301 4, 258	3, 594 3, 545	524 12, 825 12, 781	² 626	528 10, 859 10, 826	501 10, 297 10, 266	9, 610 9, 581	7 510 7 8,716 7 8,689	3

Revised. ¹Annual total; revisions not allocated to the months or quarters. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1975. ¹ Crop for the year 1976. ⊕Bales of 480 lbs. ⊙Includes data for "dairy products." *New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars: no quarterly data prior to 1974 are available. †Monthly revisions for Jan.—Mar. 1975 are available. ♀ Includes data not shown separately.

Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting toweling, and blanketing, and billed and held stocks of denims.

**Unfilled orders cover wool apparal (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling and blanketing.

**\times Cumulative ginnings to end of month indicated.

																
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976			, , , , , , , , , , , , , , , , , , ,			197	6	· · · · · · · · · · · · · · · · · · ·		~ I	1		19	77
in the 1975 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	l							
COTTON AND MANUFACTURES—Con.																
Totton (excluding linters)—Continued Exports————thous, running bales—	3,840	3, 431	214	141	381	302	327	315	276	274	342	217	265 0	376	354	
Importsthous. net-weight © bales_ Price (farm), American upland¶cents per lb_ Price, Strict Low Middling, Grade 41, staple 34	50 1 51. 1	96	50. 5	51. 7	37 52. 7	53. 9	57. 5	66. 9	68. 8	58.9	64. 5	62. 5	65. 2	63. 1	* 62.3	» 64. 4
(11/6"), average 10 marketscents per lb_pindle activity (cotton system spindles):	1 58.0		57. 2	57.0	55.5	57. 2	62. 1	72.7	78. 7	73. 2	72. 3	77.0	76. 5	73. 1	67.0	72.2
Active spindles, last working day, totalmil_ Consuming 100 percent cottondo	17.1 8.0	16.8 7.5	17. 1 7. 9	17. 2 7. 9	17. 1 7. 9	17. 1 7. 9	17. 1 7. 9	17. 1 7. 8	17. 0 7. 7	16. 9 7. 6	16. 9 7. 6	17. 0 7. 6	16. 9 7. 4	16. 8 7. 5	7.4	7.8
Spindle hours operated, all fibers, totalbil Average per working daydo	93. 2 . 352	105. 6 . 406	8.7 .435	8, 6 . 428	² 10.8 .431	8.5 426	8.6 .432	3 10. 5 . 422	6. 9 . 344	8. 2 . 410	² 9. 7 . 388	8, 3 . 413	7.8	2 9. 0 . 359		
Consuming 100 percent cottondo	46.5	48.1	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	24.0	73.5	3. 6
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil, lin, yd	4,095				1, 200			1, 157			1,045					
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod	³ 12. 3	 	13. 3	12.9	14.0	14. 6	13.6	12. 3	17. 6	12.0	12. 3	11.9	11.3			
Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod	\$ 5.9	 	5.0	4.8	4.6	4.6	4.1	3 . 9	5. 7	4.3	4.3	4. 6	4.9			
Ratio of stocks to unfilled orders (at cotton mills), end of period	3.50		.38	.37	.32	.31	.30	.32	.32	. 36	.35	. 38	. 43	<u></u> -		
Exports, raw cotton equiv thous net-weight \(\Dag{bales} \) Imports, raw cotton equiv \(\dag{constraints} \) do \(\dag{constraints} \)	488.3 487.1	556. 0 718. 3	42.8 75.7	41.6 60.9	54. 6 76. 1	48. 0 69. 6	41. 1 57. 9	47. 8 61. 3	39. 0 55. 5	39. 0 51. 7	45.8 51.6	57. 5 48. 0	45. 6 57. 7	53. 2 52. 4	42.8 47.7	
MANMADE FIBERS AND MANUFACTURES iber production, qtrly:																
Filament yarn (acetate) mil. lb Staple, incl. tow (rayon) do do	301.3 370.9	286. 9 475. 4			81. 8 116. 6			79.0 115.9			65.8 r 121.5			60. 3 121. 4		
Noncellulosic, except textile glass: Yarn and monofilamentsdo	43,197.2	3, 286, 5		•	7 903.3			r 800. 3			753.0			829.9		
Staple, incl. towdodo	2,676.8 546.5	3, 319. 2 676. 0						807.0 164.9			7 827. 0 175. 8			833. 3 176. 1		
iber stocks, producers', end of period: Filament varn (acetate)mil. lb	18.6	18.1			20.4			18.4			18.0			18. 1		
Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	51.2	30.0			50.7			37.1			27.6			30.0		
Yarn and monofilaments do Staple, incl. tow do	4 280. 6 234. 7 101. 7	299. 8 289. 0			364. 0 296. 4 95. 2			7 349. 1 285. 6 86. 3			7 334. 6 303. 8			7 299. 8 289. 0		
Textile glass fiberdo Ianmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9mil, lin. yd	5, 278. 3	79.4	l		1,593.2			1,561.8			76. 0 1, 484. 3			79.4		
Filament yarn (100%) fabrics Qdo Chiefly rayon and/or acetate fabricsdo	1, 688. 0 325. 3				521. 2 91. 5			501.4			498. 4 97. 4					
Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing \$\infty\$_do	279. 0 3, 036. 5		l	l	81.8 5 930.4			88. 9 897. 8			96. 7 832. 9					
Rayon and/or acetate fabrics, blendsdo Polyester blends with cottondo	172.4 2,359.5				51.6 732.0			45. 5 691. 4			45. 6 642. 9					
Filament and spun yarn fabricsdo Manmade fiber gray goods, owned by weaving	257.1				66.6			84.7			87.0					
mills: Ratio, stocks to unfilled orders, end of period	3.33		. 26	. 27	. 28	. 27	. 26	. 28	. 29	. 34	. 38	. 39	. 41			
Prices, manufacturer to mfr., f.o.b. mill:* 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56\$ per yd		6.416		. 403	. 399	. 419	. 425	. 421	. 429	. 428	, 415	. 418	. 414	. 409	. 398	.38
65% poly./35% comb. cot. broadcl 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. permpresfin.		1.110					1		,		,				""	
\$ per yd_anmade fiber knit fabric prices, f.o.b. mill.*		.725	. 658	. 665	. 678	.706	.725	.738	. 738	. 738	. 758	.767	. 760	.768	. 771	.75
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd\$ per yd\$. 412	. 518	. 503	. 483	. 458	. 433	. 406	. 393	. 378	. 350	. 340	. 341	. 343	. 345	. 35
3.2 oz./linear yd\$ per yd 100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished\$ per yd		6 1, 846					1. 936	1.899	1.866	1.866	1.846	1.834	1.824	1. 696	1.741	1.78
I anmade fiber manufactures: Exports, manmade fiber equivalent	323.73 188.43	352. 17	26. 13 15. 44	27. 22 15. 77	32.09 18.54	29.11 16.54	30. 14 17. 35	29. 91 16. 87	25. 99 14. 76	25. 59 13. 91	31.78 17.78	30.76 17.91	31.33 18.12	32.12 18.95	27. 67 16. 50	
Yarn, tops, thread, clothdododododo	142.89 135.30	201. 92 139. 17 150. 25	10.95	10.99 11.45	13. 65 13. 55	12. 52 12. 58	11. 85 12. 79	12. 17 13. 05	9. 59 11. 23	9, 69 11, 68	12. 28 14. 00	12. 24 12. 85	11.83	11. 65 13. 17	10.64 11.16	
Imports, manmade fiber equivalent do Yarn, tops, thread, cloth do	400.38 69.23	479. 32 83. 82	36.38 7.28	29.56 5.57	36.71 6.82	35, 57 6, 80	38. 84 6. 23	47. 48 6. 89	54. 32 8. 12	46. 68 7. 18	41.67 7.55	36.88 6.40	40. 68 7. 45	34. 55 7. 53	34. 20 7. 57	
Cloth, wovendododododo	54, 02 331, 14	64, 41 395, 49	5. 66 29. 10	4. 43 23. 98	5. 05 29. 89	5. 33 28. 77	4. 74 32. 61	5. 24 40. 59	6. 18 46. 19	5. 52 39. 50	6.00 34.12	4. 96 30. 48	5. 64 33. 22	5. 66 27. 02	5. 25 26. 63	
Apparel, totaldododo	2°9. 00 194. 89	343. 25 209. 80	24. 27 15. 57	20, 47 12, 94	25. 68 15. 31	24. 48 14. 80	28. 66 18. 52	35. 84 23. 47	41.70 27.06	34. 41 21. 32	29. 88 16. 94	26. 67 15. 02	28. 61 17. 42	22. 58 11. 42	22. 58 11. 81	
WOOL AND MANUFACTURES Vool consumption, mill (clean basis):						1			•			i			1	
Apparel classmil. lb_ Carpet classdo	94. 1 15. 9	106. 7 15. 1	8.9 1.2	8.7 1.2	2 12.0 2 1.4	9. 1 . 9	8.8 1.0	² 11. 1 ² 1. 4	7. 3	7. 6 1. 4	² 9. 3 ² 1. 8	7. 9 1. 2	6.9 1.3	² 9. 1 ² 1. 5		
Vool imports, clean yield do Duty-free (carpet class) do do	33.6 17.0	58. 0 28. 9	5.8	5. 3 1. 2	5. 6 2.1	5. 9 1. 7	4.7	3.9	4.8 2.1	5.7 1.7	4.6	4.0	3.3	4, 4		
Vool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂		20. 9														
Domestic—Graded territory, 64's, staple 234" and up	150. 2	182. 1	177.5	177.5	173. 5	176. 2	177.5	177.5	182. 5	182.5	187.5	192.5	192.5	187.5	187. 5	187. 227.
Vool broadwoven goods, exc. felts:	205. 8	217.5	205. 5	206. 0	26.0		212, 4	213.5 26.4	213.5	216.5	224. 2 22. 1	232.5	224.0	227.3	229.0	221.
Production (qtrly.) mil. lin. yd FLOOR COVERINGS	10.5				20.0			20.4			22.1					
Carpet, rugs, carpeting (woven, tufted, other), ship-	001.5	000 0			901 7			004 =			. 201 0			999 8		
ments, quarterly mil. sq. yds	834.0	920.9			221.7			234.7			⁷ 231. 9			232.6		
Vomen's, misses,' junior's apparel cuttings:* Coatsthous, units	18, 427	19,622	1, 361	1,416	1,615	1,534	1,709	2,037	1, 413	1,645	1,870	r 1,899	r 1.806	1.317		
Dresses do Suits (incl. pant suits, jumpsuits) do do do do do do do do do do do do do	18, 427 173, 385 32, 100	19, 622 175, 877 30, 155	1, 361 14, 259 2, 115	1,416 15,765 2,432	1, 515 17, 381 2, 520	1, 334 17, 062 2, 661	15, 900 2, 065	2, 037 15, 752 2, 476	12, 277 2, 305	13, 418 2, 451		r 14,506 r 2,995		11, 167 2, 779		
Blouses thous. dozen Skirts do	18, 323	17, 028	1,402	1,424	1, 521 687	1, 531 683	1, 414 561	1, 398 612	1, 332 588	1, 325 644	1, 461 422	7 1, 456 7 452	r 1, 387	1,377		
uvuv	., 4,202	, 0, 119	. 503	. 517	. 007	. 000	1 001	. 012	. 000	, 011	. 144	102			Morr 1076	

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. 5 Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). 6 Avg. for months shown.

¶ 2 price reflects sales as of the 15th; restated price reflects total quantity purchased and dollars paid for entire month (price includes discounts and premiums).

Q Includes data not shown separately. ① Net-weight (480-lb.) bales.

Beffective 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.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976						19	76		AII				19	77
in the 1975 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		TE	XTIL	E PR	ODU	CTS-	-Cont	tinue	ı							
APPAREL-Con.																
Men's apparel cuttings: Suitst	1 117,178 1 12,167	a 15,282 a 13,396 100,027 13,250 31,195 240,918	1, 478 1, 052 9, 567 1, 017 2, 629 17, 790	1, 396 1, 024 8, 831 1, 056 2, 736 17, 654	1, 453 1, 020 10, 224 1, 321 2, 853 20, 811	1, 246 1, 055 9, 641 1, 117 2, 823 19, 022	1, 364 1, 137 9, 096 1, 135 2, 611 20, 003	1, 362 1, 152 9, 010 1, 241 2, 723 22, 373	783 813 6, 220 965 2, 007 21, 384	1, 282 1, 082 7, 519 1, 052 2, 646 22, 034	1, 308 1, 218 7, 559 1, 144 2, 675 21, 017	1, 339 1, 468 8, 484 1, 140 2, 690 20, 954	7 1, 191 7 1, 177 7 7, 555 7 928 7 2, 509 19, 719	1, 080 1, 198 6, 321 1, 134 2, 293 18, 157	17, 369	
	· .	TR	ANSI	PORT	ATIC	N E	UIP!	MENT	<u> </u>	· · · · · ·	'					
AEROSPACE VEHICLES	Ī		1			<u> </u>			l			1				
Orders, new (net), qtrly, total mil. \$ U.S. Government do Prime contract do. Sales (net), receipts, or billings, qtrly, total do. U.S. Government do.	28, 995 18, 593 26, 647 29, 473 17, 314	35, 274 20, 274 32, 057 31, 445 19, 059			6, 699 4, 791 6, 236 7, 350 4, 318			8, 316 4, 244 7, 317 8, 356 5, 092			• 9, 230			10, 335 6, 258 9, 274 8, 517 5, 102		
Backlog of orders, end of period Q do. U.S. Government do. Aircraft (complete) and parts. do. Engines (aircraft) and parts. do. Missiles, space vehicle systems, engines, propulsion units, and parts. mil \$.	35, 038 22, 168 15, 389 3, 503 6, 415	38, 867 23, 383 16, 205 3, 873 6, 230			34, 387 22, 641 14, 139 3, 777 6, 160			34, 347 21, 789 14, 149 3, 068 5, 554			1			38, 867 23, 383 16, 205 3, 873 6, 230		
Other related operations (conversions, modifications), products, services	5, 062 60, 480 1 3, 200	5, 581 4, 556 49, 277 3, 215	264. 5 3, 162 160. 1	306, 1 3, 926 229, 0	4, 026 437. 2 4, 780 258. 8	507. 5 5, 294 213. 9	493. 9 5, 324 321. 9	5, 205 414. 3 4, 452 422. 7	324. 5 3, 400 289. 6	288. 3 3, 085 259. 5	204. 0 2, 678 120. 1	402. 1 3, 928 295. 6	427. 3 4, 050 223. 0	5,581 r 485.9 r 519.8 420.6	212, 4 252, 3 69, 6	
MOTOR VEHICLES (NEW)													:			
Passenger cars: Factory sales (from U.S. plants), total thous Domestic. do. Retail sales, total, not seasonally adj. do. Domestics△. do. Imports△. do. Total, seas. adjusted at annual rate† mill Domestics△↑ do. Imports△↑ do. Retail inventories, end of mo., domestics:△ Not seasonally adjusted thous Seasonally adjusted do. Inventory-retail sales ratio, domestics△↑.	1, 419 1, 508	8, 498 7, 838 10, 110 8, 611 1, 498 	647. 4 606. 1 679 588 91 9. 6 8. 4 1. 2 1,520 1,486 2. 1	682. 0 630. 1 758 651 107 10. 2 8. 8 1. 4 1, 567 1, 472 2. 0	834. 5 767. 9 946 816 131 10. 8 9. 4 1. 4 1, 587 1, 475	789. 0 724. 4 914 788 126 10. 3 8. 9 1. 4 1, 609 1, 491 2. 0	775. 6 711. 0 921 794 128 10. 2 8. 6 1. 5	850. 1 786. 4 956 830 127 10. 1 8. 7 1. 4 1,660 1,501 2. 1	558. 8 524. 4 865 737 128 10. 1 8. 7 1. 4 1, 455 1, 436 2. 0	518. 4 483. 1 762 616 146 10. 4 8. 9 1. 5 1, 394 1, 547 2. 1	652. 1 595. 2 792 645 147 9. 8 8. 2 1. 6 1, 415 1, 509 2. 2	690. 8 628. 6 868 731 138 9. 3 7. 6 1. 8 1, 364 1, 468 2. 3	766. 1 701. 5 840 721 119 9. 6 7. 9 1. 7 1, 423 1, 510 2. 3	732. 7 679. 1 807 695 112 11. 0 9. 3 1. 6 1, 465 1, 554 2, 0	683. 7 635. 8 725 602 123 10. 5 8. 8 1. 7 1,594 1,560 2. 1	2 696. (81(666 144 10. 8 9. (1. 9 1, 645 1, 569 2. 1
Exports (BuCensus), assembled carsthousTo Canadadodo	550, 81 2, 074, 7 733, 8 4 8, 262	680. 46 573. 47 2, 536. 7 825. 6 4 9, 752 4 1, 447	45, 45 35, 38 242, 63 62, 15 4 676, 7 4 89, 3	51.87 44.32 197.78 70.05 4 634.5 4 87.3	65, 01 54, 84 250, 65 74, 70 3763, 9 3102, 4	69. 02 61. 42 252. 62 85. 21 *883. 7 *130. 2	70. 13 62. 48 221. 88 77. 01 3914. 0	64. 11 56. 88 261. 67 90. 27 4936. 9 4127. 2	39. 58 32. 42 174. 79 44. 47 4939. 2 4129. 2	31. 56 27. 84 168. 90 50. 54 4 848. 1 4 136. 3	53. 64 47. 15 173. 10 67. 10 4 749. 3 4 143. 3	59, 95 49, 53 157, 63 54, 35 4 797, 0 4 129, 2	69. 38 56. 88 208. 02 75. 51 4 762. 7 4 130. 3	60.75 44.33 227.08 74.23 4 845.6 4 124.5	50. 21 40. 56 210. 59 62. 01 4 726. 0 4 110. 2	
Trucks and buses: Factory sales (from U.S. plants), total	2, 272 2, 003 2, 076, 0 168, 9 106, 1 485, 7 223, 47 466, 3	2, 979 2, 734 2, 762. 8 161. 7 119. 6 546. 4 199. 61 812. 9	208. 6 191. 8 217. 8 14. 0 8. 5 479. 0 15. 42 69. 24 4205. 0	232. 2 214. 0 232. 2 13. 2 8. 3 479. 7 15. 84 60. 12 4194. 6	275. 8 252. 1 245. 4 14. 2 8. 5 497. 7 17. 22 80. 05	268. 2 244. 0 226. 8 12. 6 9. 4 516. 4 20. 02 80. 04	267. 2 243. 1 213. 4 12. 8 9. 6 529. 0 18. 54 70. 65	291. 3 267. 4 230. 8 13. 9 9. 5 562. 8 19. 91 71. 65 4280. 9	261. 1 243. 9 226. 4 13. 5 11. 0 564. 1 16. 21 56. 33 4286. 6	249. 8 231. 2 241. 2 14. 8 10. 8 652. 9 14. 81 62. 03	230. 9 210. 8 251. 4 16. 2 13. 3 583. 5 13. 72 74. 99	208. 3 191. 4 211. 0 11. 2 9. 2 539. 9 14. 98 56. 21 4 252. 6	242. 4 222. 3 217. 3 12. 7 10. 1 544. 9 14. 67 67. 54	243. 3 221. 5 255. 2 12. 4 11. 5 563. 8 18. 26 64. 09	251. 4 230. 6 257. 6 7 15. 7 7 10. 5 7 557. 6 17. 11 67. 27 4 235. 8	270. 5 15. 8 10. 8 550. 0
Truck trailers and chassis, complete (excludes detachables), shipments	78, 296 743, 296 18, 072 2, 936	105, 401 61, 726 7, 316 5, 678	7 5, 348 3, 129 436 25	r 8, 270 4, 704 837 32	7 8, 884 5, 532 1, 071 214	7 8, 891 5, 156 907 298	r 8, 237 4, 673 523 236	7 9, 649 5, 297 470 481	7 8, 349 4, 731 413 474	r 9, 578 5, 412 486 549	7 9, 333 5, 636 419 446	7 9, 091 5, 714 428 576	7 10, 223 6, 125 504 1, 199	7 9, 548 5, 617 822 1, 148	9, 393 5, 235 625 1, 565	
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	1 72, 392 1 65, 870 1 33, 457 1 32, 032 40, 135 34, 025	1 52, 504 1 45, 618 1 36, 048 1 30, 546 23, 415 18, 733	5, 102 4, 429 4, 275 1, 525 39,172 30,985	4, 787 4, 069 1, 587 1, 587 35,817 28,348	5, 555 4, 819 1, 867 1, 666 32, 161 25, 227	5, 118 4, 401 1, 782 1, 782 28, 794 22, 577	4, 765 4, 144 1, 262 1, 262 25, 247 19, 695	4, 078 3, 495 2, 083 2, 083 23, 549 18, 580	2, 965 2, 555 1, 552 1, 202 22, 193 17, 284	3, 391 2, 841 4, 984 4, 584 23, 783 19, 024	3, 960 3, 458 6, 427 5, 227 26, 082 20, 625	3, 906 3, 434 4, 273 4, 073 26, 549 21, 364	4, 103 3, 680 2, 494 2, 494 24, 839 20, 077	4,774 4,293 3,462 73,061 23,415 718,733	3, 401 3, 048 4, 291 3, 891 24, 202 19, 463	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of period thous. Held for repairs, of total owned. Capacity (carrying), total, end of mo_mil. tons. Average per car tons.	1,359 8.6 99.09 72.89	1, 332 8. 8 97. 71 73. 37	1, 364 8. 7 99. 43 72. 91	1, 362 8. 7 99. 65 73. 14	1, 351 8. 5 98. 98 73. 28	1, 347 8. 5 98. 87 73. 38	1, 344 8. 4 98. 85 73. 54	1, 343 8. 5 98. 78 73. 55	1, 345 8. 7 99. 05 73. 65	1,341 8.8 98.92 73.74	1, 341 9. 0 99. 04 73. 84	1, 340 9. 1 98. 70 73. 66	1, 339 8. 9 99. 08 74. 01	1, 332 8. 8 97. 71 73. 37	1, 328 8. 9 98. 63 74. 27	1, 32

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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.

• Excludes leisure-type; not strictly comparable with 1974.

r Revised. Preliminary. Annual total includes revisions not distributed by months. Estimate of production, not factory sales. Excludes 2 States. Excludes 1 State. Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. Total includes backlog for nonrelated products and services and basic research. Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 Survey. ADomestics 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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