

**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

## SURVEY OF CURRENT BUSINESS



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# *the* BUSINESS SITUATION

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Revised estimates show that real GNP increased at an annual rate of 6.1 percent in the second quarter, as compared with 6.4 percent shown by the preliminary estimates last month. Inflation as measured by the change in the GNP implicit price deflator was 7.1 percent at an annual rate, compared with the preliminary estimate of 6.6 percent.

The revised estimates show fewer final sales and more inventory accumulation than the preliminary estimates. The second-quarter increase in real final sales was 5.1 percent, compared with the preliminary estimate of 5.6 percent. Small downward revisions in consumer expenditures on goods—largely nondurables—more than offset upward revisions in consumer ex-

penditures on services. A downward revision in fixed investment reflected lower estimates of nonresidential producers' durable equipment. Net exports also were revised downward. The upward revision in inventory accumulation was mainly in wholesale trade durables and retail trade nondurables. Inventories of manufacturing and wholesale trade nondurables were revised downward.

The upward revision in prices resulted mostly from a larger increase in prices of consumer services and structures and a smaller increase in import prices. Import prices measure the prices of foreign, rather than U.S., production and are netted out of prices paid by U.S. purchasers to obtain the prices of U.S. production.

The fixed-weighted price index for GNP, which abstracts from shifts in the composition of GNP and hence is a pure measure of price change, also was revised upward to 7.0 percent. The preliminary estimate was 6.6 percent.

## *Second-quarter corporate profits*

Preliminary estimates show that profits from current production—corporate profits (before tax) with inventory valuation and capital consumption adjustments—increased \$14½ billion at a seasonally adjusted annual rate in the second quarter, following an increase of \$2½ billion in the first quarter.

Domestic profits of nonfinancial corporations were up \$13½ billion. Most of this increase was in manufacturing, where the gains were widespread. The

## Professional Positions at BEA

### CHIEF STATISTICIAN

BEA is inviting applications for the executive level position of Chief Statistician. The position is rated at GS-16 (\$39,629–\$47,500).

The Chief Statistician reports to the Director of BEA and is the principal adviser to the Director on the statistical methodology, data sources, and estimating techniques that underlie the work of BEA. The Chief Statistician plans, directs, and coordinates programs related to the improvements of statistical methodology, monitors their execution, and is also the principal auditor of all of BEA's statistical operations. The Chief Statistician participates in the formulation and evaluation of the analytical work of BEA.

The content of the Chief Statistician's position is quite flexible, because it does not carry the supervisory responsibilities of a line job. In particular, there is latitude in the mix between work initiated and carried out by the Chief Statistician with the aid of a few assistants and work in which the Chief Statistician serves as consultant.

The position requires a thorough knowledge of economic data sources and estimating techniques. Other requisites are ability to write clearly and familiarity with econometric and mathematical statistical techniques and with economic accounting.

Persons interested in this position should write to George Jaszi, Director, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

### OTHER POSITIONS

On the basis of congressional action to date, BEA expects to add to its program, as follows:

1. The present environmental studies program includes the estimation of pollution abatement and control expenditures by consumers, business, and government (see, for example, *SURVEY OF CURRENT BUSINESS*, February 1977). This program may be expanded to include more industry and regional detail and constant-dollar estimates of abatement expenditures.

2. A new research project may be initiated to develop GNP-related measures to aid in evaluating the Nation's welfare. The areas that may be examined include the stock of consumer durables and government capital, the services rendered by these stocks, and the stock of human capital.

Because of staff reassignments, as well as possible new vacancies, BEA expects to fill positions throughout all of its program areas.

BEA invites applications for economist positions in the range of GS-7 to GS-15 (\$11,523–\$33,789). Applications should include, if possible, a completed Standard Form 171, the Civil Service Commission's "Personal Qualifications statement," and indicate whether the applicant has current Civil Service eligibility. Address applications to: Harry Hurrle, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

largest increases were in motor vehicles, primary and fabricated metals, food, chemicals, and petroleum. Nondurable goods manufacturing increased after declines in the two preceding quarters. Profits of financial corporations and profits from abroad, the latter measured by the net inflow of branch profits and dividends from the rest of the world, each rose \$½ billion.

Before-tax book profits were up \$12 billion in the second quarter. These profits differ from profits from current production for two reasons. First, they

include inventory profits, which arise because inventories used up are generally valued by business at historical, rather than replacement, cost. Second, they reflect tax return-based, rather than "economic", capital consumption allowances. The capital consumption adjustment referred to above converts the tax-return measure to the

economic measure, which is constructed to reflect uniform service lives and depreciation formulas and replacement cost valuation. Inventory profits, which declined \$2½ billion—from \$20½ billion in the first quarter to \$18 billion in the second—accounted for the larger increase in profits from current production than in before-tax book profits.

### Federal Budget Developments

REVISED estimates of Federal unified budget receipts and outlays were released in early July by the Office of Management and Budget (OMB) as part of its mid-session review. The revised estimates include changes—such as withdrawal of major provisions of the economic stimulus program—made by the administration in April and incorporate additional changes that have occurred since then. (See the May SURVEY OF CURRENT BUSINESS for a discussion of the April budget revisions.) The additional changes include incorporation of the administration's energy program, the impact of the Tax Reduction and Simplification Act of 1977, reestimates of agency spending and tax collections based on experience since mid-April, and slightly revised economic assumptions. The major economic assumptions are shown in the following table (expressed as percent change from preceding year.)

billion. This reflects spending trends since April and recent congressional actions.<sup>1</sup> Major downward revisions are for antirecession fiscal assistance (\$0.4 billion), employee retirement benefits (\$0.3 billion), and sewage plant construction grants (\$0.2 billion).

For fiscal 1978, a deficit of \$61.5 billion is estimated, compared with \$57.9 billion in April. Receipts are \$2.5 billion lower, largely due to provisions of the Tax Reduction and Simplification Act. Outlays are \$1.2 billion higher, mainly due to the proposed energy program.

#### Revised NIPA estimates

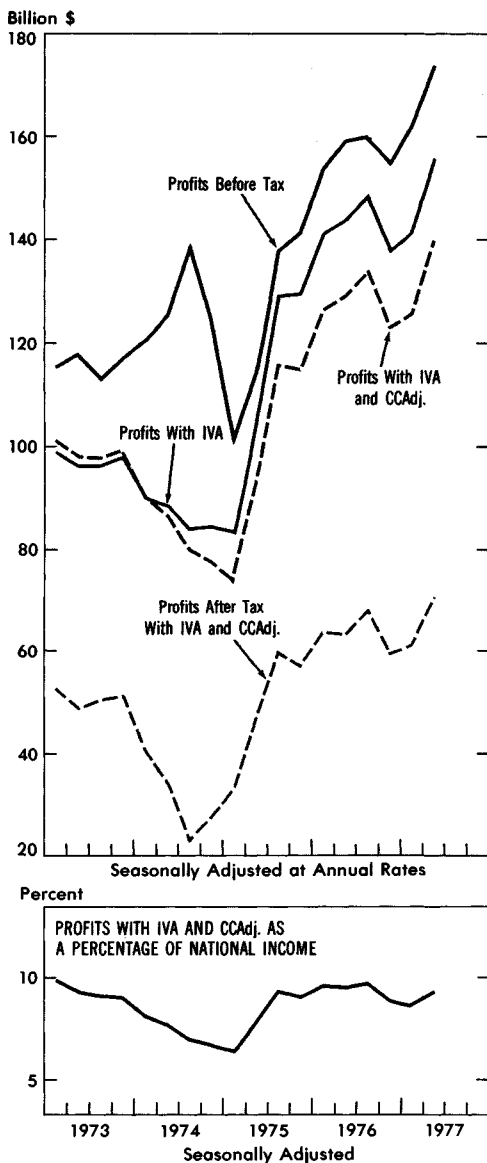
BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the mid-session review estimates. On the NIPA basis, fiscal year 1977 receipts are \$3 billion lower than estimated in April, expenditures are \$2 billion lower, and the deficit is \$1 billion higher. Among receipts, corporate profits tax accruals and personal tax and nontax receipts are lower. Contributions for social insurance are higher and indirect business tax and nontax accruals are basically unchanged. Among expenditures, transfer payments to persons, grants-in-aid to State and local governments, and non-defense purchases are lower. Net interest paid and subsidies (less the current surplus of government enterprises) are slightly higher.

	April	July	April	July
	Estimates			
	1977		1978	
Gross national product (Constant dollars).....	4.9	5.1	5.6	5.3
Gross national product deflator.....	5.8	5.9	6.1	6.3
Unemployment rate (percent, not percent change).....	7.2	7.0	6.4	6.3

For fiscal year 1977, a \$48.1 billion deficit is estimated, compared with \$48.7 billion in April (table 1). Receipts are revised down \$0.3 billion, the net result of a \$1.4 billion decline from provisions of the Tax Reduction and Simplification Act and a \$1.1 billion increase due to reestimates and higher incomes. Outlays are revised down \$0.9

1. In August, administration officials again reestimated fiscal 1977 unified budget outlays in testimony before Congress. The new estimate is \$404 billion, over \$2 billion below the July mid-session review estimate discussed in this article. Budget receipts for fiscal 1977 and 1978 and outlays for fiscal 1978 were not reestimated. BEA was unable to prepare NIPA estimates consistent with the August revision because details were unavailable.

CHART 1  
Corporate Profits



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

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

77-1



Table 1.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1977			Fiscal year 1978		
	April	July	Revisions	April	July	Revisions
	Estimates			Estimates		
<b>Unified budget:</b>						
Receipts.....	358.6	358.3	-0.3	403.8	401.4	-2.5
Outlays.....	407.3	<sup>1</sup> 406.4	-.9	461.7	462.9	1.2
Surplus or deficit (-).....	-48.7	<sup>1</sup> -48.1	.6	-57.9	-61.5	-3.6
<b>National income and product accounting basis:</b>						
Receipts.....	368.3	365.4	-2.9	421.2	415.3	-5.9
Personal tax and nontax receipts.....	167.0	166.4	-.6	189.1	185.0	-4.1
Corporate profits tax accruals.....	60.7	57.4	-3.3	71.8	66.6	-5.2
Indirect business tax and nontax accruals.....	24.5	24.7	.2	26.0	30.4	4.4
Contributions for social insurance.....	116.1	116.9	.8	134.3	133.3	-1.0
Expenditures.....	419.1	417.2	-1.9	468.3	469.3	1.0
Purchases of goods and services.....	144.2	143.6	-.6	162.4	163.5	1.1
National defense.....	92.8	92.8	0	105.0	105.2	.2
Nondense.....	51.4	50.8	-.6	57.4	58.3	.9
Transfer payments.....	171.1	170.2	-.9	184.7	185.0	.3
To persons.....	167.8	166.9	-.9	181.3	181.6	.3
To foreigners.....	3.3	3.3	0	3.4	3.4	0
Grants-in-aid to State and local governments.....	68.0	67.3	-.7	81.5	80.1	-1.4
Net interest paid.....	28.7	28.9	.2	31.0	31.7	.7
Subsidies less current surplus of government enterprises.....	7.1	7.2	.1	8.7	9.0	.3
Surplus or deficit (-).....	-50.8	-51.8	-1.0	-47.1	-54.0	-6.9

1. In August, the Office of Management and Budget reestimated outlays at \$404 billion and the deficit at \$45.7 billion

NOTE.—Earned income credit payments in excess of an individual's tax liability, formerly treated as outlays are now classified as tax refunds in the unified budget. This change does not affect receipts or expenditures on the NIPA basis, which continue to treat such payments as transfers. Earned income credit payments below an individual's tax liability continue to be treated as tax refunds in the unified budget and in the NIPAs.

In 1978, receipts are \$6 billion lower, expenditures are \$1 billion higher and the deficit is \$7 billion higher. Among receipts, personal tax and nontax receipts, corporate profits tax accruals, and contributions for social insurance are revised down; indirect business tax and nontax accruals are revised up. The proposed energy program is a major factor in the revision; it reduces personal tax and nontax receipts about \$3 billion, reduces corporate profits tax accruals nearly \$1 billion, and increases indirect business tax and nontax accruals \$4 billion. Among expenditures, purchases and interest are revised up, and grants-in-aid to State and local governments is revised down.

#### Federal sector in the second quarter

The Federal Government deficit as measured in the NIPA's increased in the second quarter after declining substantially in the first. Expenditures increased nearly \$8 billion in the second quarter, receipts increased \$6 billion (annual rates), and the deficit increased from about \$39 billion to \$41 billion.

Purchases of goods and services accounted for almost all of the increase in expenditures; national defense purchases increased nearly \$4 billion and nondense purchases increased \$3.5 billion. Nondense purchases were spurred by a \$2 billion increase in purchases of agricultural commodities

by the Commodity Credit Corporation (CCC). Grants-in-aid to State and local governments increased nearly \$2 billion; almost half of the increase was attributable to the new local public works program. Transfer payments to persons declined over \$1 billion; a decline of nearly \$3 billion in unemployment benefits more than offset increases in other transfer payments.

About two-thirds of the increase in receipts occurred in corporate taxes; this reflected a large increase in book profits. Contributions for social insurance increased \$3 billion due to higher wages. Personal taxes were affected by tax changes and declined \$1 billion. Net income taxes increased \$5 billion, despite a nearly \$2 billion reduction attributable to lower withholding rates, effective June 1, under provisions of the Tax Reduction and Simplification Act. Estate and gift taxes declined nearly \$7 billion from the unusually high level reached in the first quarter when taxes were paid on gifts made in late 1976. Provisions of the Tax Reform Act of 1976 made it advantageous to make gifts in 1976 rather than in later years.

#### Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown in table 2.

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1977	
	I	II
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	10.8	7.4
2. Less: Contribution of supplements.....	1.0	-1
3. Plus: Contribution of employees of housing and of nonprofit institutions.....	-.1	.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	0	.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	9.7	7.5
6. Less: Contribution of nonproduction workers in manufacturing.....	-.2	-.2
7. Less: Contribution of non-BLS data, detailed weighting and seasonal adjustment.....	1.4	-.7
Commodity-producing industries.....	.5	-.6
Manufacturing.....	.1	.1
Distributive industries.....	.7	-.1
Service industries.....	.2	0
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	8.5	8.4

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for first and second quarters are 11.7 and 7.4 percent.

## ERRATA

Corrections are shown here for certain items in the National Income and Product tables published in the July 1977 SURVEY OF CURRENT BUSINESS.

Table	Line or Column	Period	Published	Correct	Table	Line or Column	Period	Published	Correct	Table	Line or Column	Period	Published	Correct
1. 15	37	1977-II	-----	76. 5	6. 1	108	1973	0	. 1	7. 5	5	1975-I	127. 0	125. 3
					6. 1	108	1974	0	. 1	7. 5	5	1975-II	129. 0	127. 0
1. 17	16	1974	33. 1	33. 3	6. 1	108	1975	0	. 1	7. 5	5	1975-III	130. 9	129. 0
					6. 1	108	1976	0	. 1	7. 5	5	1975-IV	132. 2	130. 9
3. 4	48	1974-III	-4. 3	-4. 4	6. 1	170	1973	0	. 1	7. 5	5	1976-I	133. 5	132. 2
3. 4	48	1975-I	-4. 4	-4. 3	6. 1	170	1974	0	. 1	7. 5	5	1978-II	135. 4	133. 5
					6. 1	170	1975	0	. 1	7. 5	5	1976-III	137. 3	135. 4
3. 14	46	1973	6, 593	7, 593	6. 1	170	1976	0	. 1	7. 5	5	1976-IV	138. 4	137. 3
										7. 5	5	1977-I	140. 8	138. 4
5. 4	1	1974	148, 638	148, 583	6. 2	31	1973	18. 9	18. 4					
5. 4	1	1975	144, 563	144, 638						7. 15	26	1973	105. 6	105. 2
					7. 2	16	1977-I	142. 9	142. 7					
5. 5	41	1976	9. 7	9. 6	7. 2	16	1977-II	144. 9	144. 7	8. 9	70	1977-I	6. 9	6. 8
5. 5	42	1976	. 5	. 4	7. 2	17	1977-I	142. 8	142. 3	8. 9	75	1977-I	5. 7	5. 6
					7. 2	17	1977-II	144. 0	143. 5	8. 9	96	1977-II	-18. 5	15. 4
										8. 9	98	1977-II	-24. 1	7. 4

**GNP** DETAIL WITHIN 24 HOURS of official release will be available through a new service to begin in October. The service called NIPAGRAM (national income and product accounts by Mailgram), will provide quarterly information on the 650 series appearing in the 27 National Income and Product Tables in the SURVEY OF CURRENT BUSINESS.

In each month except July, subscribers to the service will receive a Mailgram containing preliminary or revised estimates of the national income and product accounts. Because of the large amount of information released in July, present plans call for airmailing to subscribers the revised estimates for the preceding 3 years and for the first two quarters of the current year. In April there will be an extra Mailgram on revised corporate profit estimates for the fourth quarter of the previous year.

Annual subscription to NIPAGRAM costs \$120 for the contiguous United States and Hawaii, and \$145 for Alaska and Canada.

Orders for NIPAGRAM should be addressed to the NATIONAL TECHNICAL INFORMATION SERVICE, U.S. Department of Commerce, 5285 Port Royal Road, Springfield, Virginia 22161. Those who have a deposit account with NTIS or wish to use American Express can place orders by telephone. The number is (703) 557-4630.

# NATIONAL INCOME AND PRODUCT TABLES

	1975	1976	1976				1977		1975	1976	1976				1977	
			I	II	III	IV	I	II			I	II	III	IV	I	II
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars								Billions of 1972 dollars								

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

	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
<b>Gross national product</b> .....	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
<b>Personal consumption expenditures</b> .....	980.4	1,094.0	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	775.1	821.3	807.2	815.5	822.7	839.8	850.4	854.1
Durable goods.....	132.9	158.9	153.3	156.7	159.3	166.3	177.0	178.6	112.7	127.5	125.4	126.7	127.1	130.7	136.9	137.9
Nondurable goods.....	400.3	442.7	430.4	437.1	444.7	458.8	466.6	474.4	307.6	321.6	316.1	319.3	321.5	329.4	329.7	330.0
Services.....	438.2	492.3	472.4	484.6	498.2	513.9	528.8	541.1	354.8	372.2	365.6	369.6	374.0	379.7	383.8	386.3
<b>Gross private domestic investment</b> .....	189.1	243.3	231.3	244.4	254.3	243.4	271.8	294.9	141.6	173.0	168.1	175.2	179.4	169.2	186.7	197.2
Fixed investment.....	200.6	230.0	216.8	226.1	232.8	244.3	258.0	273.2	151.5	164.5	158.4	163.1	165.6	171.0	177.0	184.0
Nonresidential.....	149.1	161.9	155.4	159.8	164.9	167.6	177.0	182.4	112.7	116.8	113.7	115.9	118.5	119.0	124.3	126.4
Structures.....	52.9	55.8	54.7	55.8	56.0	57.0	57.9	61.0	36.3	37.1	36.8	37.1	37.1	37.3	37.0	38.2
Producers' durable equipment.....	96.3	106.1	100.8	104.0	109.0	110.6	119.2	121.4	76.5	79.7	76.8	78.9	81.4	81.7	87.3	88.1
Residential.....	51.5	68.0	61.4	66.3	67.8	76.7	81.0	90.8	38.8	47.7	44.8	47.1	47.1	52.0	52.7	57.6
Nonfarm structures.....	49.5	65.7	58.9	64.1	65.7	74.3	78.5	88.2	37.1	46.0	42.9	45.4	45.4	50.2	50.9	55.7
Farm structures.....	.9	1.0	1.2	1.0	.9	1.1	1.1	1.2	.7	.7	.9	.7	.6	.7	.8	.8
Producers' durable equipment.....	1.1	1.3	1.2	1.2	1.3	1.3	1.4	1.4	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Change in business inventories.....	-11.5	13.3	14.5	18.3	21.5	-9.9	13.8	21.7	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2
Nonfarm.....	-15.1	14.9	15.9	20.4	22.0	1.4	14.1	22.4	-11.2	10.1	11.1	14.3	14.4	.7	9.9	13.6
Farm.....	3.6	-1.6	-1.4	-2.2	-5.5	-2.3	-3.3	-7.7	1.2	-1.6	-1.4	-2.1	-6.6	-2.5	-2.2	-5.5
<b>Net export of goods and services</b> .....	20.4	7.8	10.2	10.2	7.9	3.0	-8.2	-9.8	22.5	16.0	16.8	16.4	17.0	13.8	10.6	9.3
Exports.....	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.0	89.9	95.8	93.1	95.2	97.9	96.9	96.9	98.5
Imports.....	126.9	155.1	143.7	150.4	160.6	165.6	178.6	187.8	67.4	79.8	76.3	78.9	80.9	83.1	86.3	89.2
<b>Government purchases of goods and services</b> .....	338.9	361.4	353.6	358.9	363.0	370.0	374.9	390.6	263.0	264.4	263.9	264.5	264.6	264.6	263.3	270.0
Federal.....	123.3	130.1	127.6	128.5	130.2	134.2	136.3	143.6	96.7	96.5	96.4	96.1	96.7	97.1	97.0	101.1
National defense.....	83.9	86.8	86.3	86.0	86.4	88.4	89.7	93.4								
Nondefense.....	39.4	43.3	41.3	42.5	43.8	45.8	46.7	50.2								
State and local.....	215.6	231.2	225.9	230.4	232.7	235.8	238.5	247.0	166.3	167.9	167.5	168.4	168.0	167.5	166.4	168.9

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

	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
<b>Gross national product</b> .....	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
Final sales.....	1,540.3	1,693.1	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.0	1,212.0	1,266.2	1,246.3	1,259.4	1,269.8	1,289.2	1,301.2	1,317.4
Change in business inventories.....	-11.5	13.3	14.5	18.3	21.5	-9.9	13.8	21.7	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2
<b>Goods</b> .....	686.2	764.2	744.6	761.7	776.0	774.7	805.9	827.1	538.8	580.1	571.8	579.8	586.9	581.9	602.4	608.5
Final sales.....	697.7	750.9	730.0	743.4	754.5	775.6	792.1	805.4	548.7	571.6	562.1	567.6	573.0	583.7	592.7	595.3
Change in business inventories.....	-11.5	13.3	14.5	18.3	21.5	-9.9	13.8	21.7	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2
Durable goods.....	258.2	303.4	285.6	301.9	313.4	312.6	334.4	341.0	212.0	235.2	227.0	235.9	240.8	237.0	252.3	254.7
Final sales.....	267.5	299.3	287.6	294.9	302.7	312.0	326.6	329.5	219.2	232.4	228.1	230.9	233.5	237.0	246.7	247.4
Change in business inventories.....	-9.2	4.1	-2.0	7.0	10.7	.6	7.8	11.5	-7.2	2.8	-1.2	5.0	7.2	.1	5.6	7.3
Nondurable goods.....	428.0	460.9	459.0	459.7	462.6	462.1	471.5	486.1	326.8	344.9	344.9	343.9	346.1	344.8	350.1	353.8
Final sales.....	430.2	451.6	442.4	448.5	451.8	463.6	465.6	475.9	329.5	339.3	334.0	336.8	339.5	346.7	346.0	347.9
Change in business inventories.....	-2.2	9.3	16.6	11.2	10.9	-1.6	6.0	10.2	-2.7	5.7	10.8	7.1	6.6	-1.9	4.2	5.8
Services.....	699.2	782.0	751.6	770.8	791.8	813.8	833.7	855.2	560.7	584.7	575.4	581.7	587.9	593.6	597.1	602.8
Structures.....	143.5	160.2	155.0	159.4	159.6	166.9	171.2	187.5	102.7	109.9	108.7	110.1	108.8	111.9	111.5	119.3

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

	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
<b>Gross national product</b> .....	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
<b>Gross domestic product</b> .....	1,518.3	1,692.1	1,637.0	1,678.4	1,712.0	1,740.9	1,793.2	1,851.4	1,197.3	1,268.0	1,249.2	1,265.1	1,276.7	1,280.9	1,303.3	1,322.8
Business.....	1,289.6	1,444.3	1,395.8	1,433.3	1,463.0	1,485.2	1,532.3	1,586.4	1,013.7	1,082.0	1,064.2	1,079.3	1,090.5	1,093.9	1,116.2	1,134.9
Nonfarm.....	1,234.6	1,390.9	1,343.1	1,378.0	1,409.4	1,433.4	1,478.0	1,536.3	974.3	1,043.8	1,026.4	1,042.5	1,051.2	1,054.8	1,077.8	1,099.5
Nonfarm less housing.....	1,115.1	1,258.7	1,215.6	1,247.0	1,275.4	1,296.8	1,337.4	1,392.2	870.5	934.9	919.3	934.0	941.6	944.7	966.7	987.5
Housing.....	119.5	132.3	127.5	130.9	134.0	136.5	140.6	144.1	103.7	108.8	107.1	108.5	109.6	110.2	111.1	112.1
Farm.....	49.2	47.9	48.6	50.9	45.6	46.4	51.0	50.8	33.8	33.0	33.3	32.3	32.2	34.1	35.1	34.9
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-7.7								
Residual <sup>1</sup> .....									5.6	5.2	4.5	4.5	7.0	4.9	3.4	5.5
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1	144.6	145.8	144.9	145.5	146.2	146.4	146.5	146.7
Federal.....	59.0	62.4	61.4	61.6	61.8	64.7	65.4	65.5	48.5	48.4	48.3	48.3	48.5	48.6	48.6	48.6
State and local.....	119.2	129.2	125.4	128.1	130.7	132.8	135.1	137.6	96.1	97.3	96.6	97.2	97.7	97.8	97.9	98.1
<b>Rest of the world</b> .....	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.3	4.9	6.7	6.8	6.4	7.0	6.5	7.7	7.8

## HISTORICAL STATISTICS

The national income and product data for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Office or the Superintendent of

Documents; see addresses inside front cover). Data for 1973 and 1974-76 are in the July 1976 and July 1977 issues of the *SURVEY*, respectively (except for seasonally unadjusted quarterly estimates, which are in the September 1976 and August 1977 issues).

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of current dollars								

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

Gross national product.....	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7
Less: Capital consumption allowances with capital consumption adjustment.....	162.5	179.0	173.8	177.0	180.9	184.5	189.0	193.3
Capital consumption allowances without capital consumption adjustment.....	130.9	142.0	137.5	140.1	143.5	146.7	149.0	151.2
Less: Capital consumption adjustment.....	-31.7	-37.1	-36.3	-36.9	-37.4	-37.8	-40.0	-42.1
<b>Equals: Net national product.....</b>	<b>1,366.3</b>	<b>1,527.4</b>	<b>1,477.4</b>	<b>1,514.9</b>	<b>1,546.5</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,676.4</b>
Less: Indirect business tax and nontax liability.....	138.7	150.5	145.5	149.1	151.8	155.5	160.1	163.3
Business transfer payments.....	7.0	8.1	7.8	8.0	8.2	8.4	8.7	8.9
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-7
Plus: Subsidies less current surplus of Government enterprises.....	2.3	.8	1.0	.5	1.1	.5	.5	.1
<b>Equals: National income.....</b>	<b>1,217.0</b>	<b>1,364.1</b>	<b>1,321.0</b>	<b>1,353.9</b>	<b>1,379.6</b>	<b>1,402.1</b>	<b>1,450.2</b>	<b>1,505.1</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	99.3	128.1	126.5	129.2	133.5	123.1	125.4	139.7
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Contributions for social insurance.....	110.1	123.8	120.3	122.8	124.7	127.5	135.0	138.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	169.8	184.7	182.5	180.8	186.2	189.5	194.8	194.0
Personal interest income.....	115.6	130.3	125.0	127.5	132.3	136.4	140.3	145.4
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Interest paid by government to persons and business.....	33.3	39.3	37.8	39.0	39.8	40.6	41.2	42.3
Less: Interest received by government.....	19.7	22.4	21.6	22.3	23.1	22.6	23.7	24.7
Interest paid by consumers to business.....	22.9	25.0	23.8	24.4	25.5	26.3	27.5	28.9
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Business transfer payments.....	7.0	8.1	7.8	8.0	8.2	8.4	8.7	8.9
<b>Equals: Personal income.....</b>	<b>1,253.4</b>	<b>1,382.7</b>	<b>1,338.1</b>	<b>1,366.7</b>	<b>1,393.9</b>	<b>1,432.2</b>	<b>1,476.8</b>	<b>1,517.2</b>

**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.....	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
Less: Capital consumption allowances with capital consumption adjustment.....	122.2	126.0	125.0	125.6	126.3	127.0	128.0	129.2
<b>Equals: Net national product.....</b>	<b>1,079.9</b>	<b>1,148.7</b>	<b>1,131.0</b>	<b>1,145.9</b>	<b>1,157.4</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,201.4</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.9	126.1	123.4	124.9	126.9	129.2	131.1	131.9
Residual <sup>1</sup> .....	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.5
<b>Equals: National income.....</b>	<b>955.3</b>	<b>1,017.4</b>	<b>1,003.1</b>	<b>1,016.5</b>	<b>1,023.5</b>	<b>1,026.3</b>	<b>1,048.4</b>	<b>1,069.0</b>

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Net national product.....</b>	<b>1,366.3</b>	<b>1,527.4</b>	<b>1,477.4</b>	<b>1,514.9</b>	<b>1,546.5</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,676.4</b>
<b>Net domestic product.....</b>	<b>1,355.7</b>	<b>1,513.1</b>	<b>1,463.2</b>	<b>1,501.4</b>	<b>1,531.2</b>	<b>1,556.5</b>	<b>1,604.2</b>	<b>1,658.2</b>
Business.....	1,127.1	1,265.3	1,222.0	1,256.2	1,282.2	1,300.7	1,343.3	1,393.1
Nonfarm.....	1,084.0	1,225.0	1,182.1	1,213.9	1,241.8	1,262.4	1,302.9	1,357.3
Farm.....	37.2	34.8	35.8	37.9	32.4	32.9	37.1	36.6
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-7
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1
<b>Rest of the world.....</b>	<b>10.5</b>	<b>14.4</b>	<b>14.2</b>	<b>13.5</b>	<b>15.3</b>	<b>14.4</b>	<b>17.6</b>	<b>18.3</b>
<b>National income.....</b>	<b>1,217.0</b>	<b>1,364.1</b>	<b>1,321.0</b>	<b>1,353.9</b>	<b>1,379.6</b>	<b>1,402.1</b>	<b>1,450.2</b>	<b>1,505.1</b>
<b>Domestic income.....</b>	<b>1,206.4</b>	<b>1,349.8</b>	<b>1,306.8</b>	<b>1,340.4</b>	<b>1,364.3</b>	<b>1,387.6</b>	<b>1,432.6</b>	<b>1,486.8</b>
Business.....	977.8	1,102.0	1,065.6	1,095.2	1,115.3	1,131.8	1,171.7	1,221.8
Nonfarm.....	942.3	1,069.2	1,032.1	1,059.5	1,084.8	1,100.5	1,135.1	1,186.8
Farm.....	35.5	32.7	33.5	35.7	30.5	31.4	36.6	35.0
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1
<b>Rest of the world.....</b>	<b>10.5</b>	<b>14.4</b>	<b>14.2</b>	<b>13.5</b>	<b>15.3</b>	<b>14.4</b>	<b>17.6</b>	<b>18.3</b>
Billions of 1972 dollars								
<b>Net national product.....</b>	<b>1,079.9</b>	<b>1,148.7</b>	<b>1,131.0</b>	<b>1,145.9</b>	<b>1,157.4</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,201.4</b>
<b>Net domestic product.....</b>	<b>1,075.0</b>	<b>1,142.0</b>	<b>1,124.2</b>	<b>1,139.5</b>	<b>1,150.4</b>	<b>1,153.9</b>	<b>1,175.2</b>	<b>1,193.6</b>
Business.....	891.4	956.0	939.2	953.7	964.2	966.9	988.2	1,005.7
Nonfarm.....	860.8	927.0	910.6	926.0	934.2	937.2	959.2	979.9
Farm.....	25.0	23.8	24.2	23.1	23.0	24.8	25.6	25.4
Residual <sup>1</sup> .....	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.5
Households and institutions.....	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	144.6	145.8	144.9	145.5	146.2	146.4	146.5	146.7
<b>Rest of the world.....</b>	<b>4.9</b>	<b>6.7</b>	<b>6.8</b>	<b>6.4</b>	<b>7.0</b>	<b>6.5</b>	<b>7.7</b>	<b>7.8</b>
<b>National income.....</b>	<b>955.3</b>	<b>1,017.4</b>	<b>1,003.1</b>	<b>1,016.5</b>	<b>1,023.5</b>	<b>1,026.3</b>	<b>1,048.4</b>	<b>1,069.0</b>
<b>Domestic income.....</b>	<b>950.4</b>	<b>1,010.7</b>	<b>996.3</b>	<b>1,010.1</b>	<b>1,016.5</b>	<b>1,019.8</b>	<b>1,040.7</b>	<b>1,061.2</b>
Business.....	766.9	824.7	811.3	824.3	830.3	832.8	853.7	873.3
Nonfarm.....	740.6	799.2	785.5	799.3	805.8	806.3	826.4	846.4
Farm.....	26.3	25.5	25.8	25.0	24.5	26.5	27.3	26.9
Households and institutions.....	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	144.6	145.8	144.9	145.5	146.4	146.4	146.5	146.7
<b>Rest of the world.....</b>	<b>4.9</b>	<b>6.7</b>	<b>6.8</b>	<b>6.4</b>	<b>7.0</b>	<b>6.5</b>	<b>7.7</b>	<b>7.8</b>

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

NOTE.—Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

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 1972 Standard Industrial Classification.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	1,217.0	1,364.1	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.1
Compensation of employees...	930.3	1,036.3	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7
Wages and salaries.....	805.7	891.8	861.5	882.4	900.2	923.2	951.3	980.9
Government and Government enterprises.....	175.4	187.2	182.7	185.4	188.2	192.5	194.8	197.2
Other.....	630.3	704.6	678.8	697.0	712.0	730.7	756.4	783.6
Supplements to wages and salaries.....	124.6	144.5	138.1	142.5	146.3	150.9	158.6	163.8
Employer contributions for social insurance.....	59.8	68.6	66.4	68.0	69.1	70.9	75.4	77.1
Other labor income.....	64.9	75.9	71.7	74.5	77.3	80.0	83.2	86.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0
Farm.....	23.2	18.6	20.0	21.6	16.2	16.6	20.7	19.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	26.8	22.8	24.1	25.8	20.3	20.8	25.0	24.2
Capital consumption adjustment.....	-3.6	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.5
Nonfarm.....	62.8	69.4	66.9	68.8	70.0	72.0	74.3	77.3
Proprietors' income without inventory valuation and capital consumption adjustments.....	63.4	70.4	67.6	70.1	70.7	73.2	76.1	78.9
Inventory valuation adjustment.....	-1.2	-1.3	-1.0	-1.5	-1.1	-1.7	-2.0	-1.7
Capital consumption adjustment.....	.6	.3	.3	.2	.4	.5	.3	0
Rental income of persons with capital consumption adjustment.....	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9
Rental income of persons.....	36.8	40.0	38.9	39.4	40.3	41.5	42.9	44.6
Capital consumption adjustment.....	-14.5	-16.7	-15.9	-16.4	-16.9	-17.3	-18.4	-19.7
Corporate profits with inventory valuation and capital consumption adjustments.....	99.3	128.1	126.5	129.2	133.5	123.1	125.4	139.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	111.5	142.7	141.1	143.7	148.2	137.9	141.0	156.6
Profits before tax.....	123.5	156.9	153.5	159.2	159.9	154.8	161.7	173.4
Profits tax liability.....	50.2	64.7	63.1	66.1	65.9	63.9	64.4	69.3
Profits after tax.....	73.4	92.1	90.4	93.1	94.0	90.9	97.2	104.1
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Undistributed profits.....	41.0	56.4	56.8	58.1	58.0	52.5	58.8	63.8
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.2	-14.7	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Addenda: Corporate profits with inventory valuation and capital consumption adjustments: Profits after tax.....	49.1	63.3	63.4	63.1	67.6	59.2	61.0	70.3
Undistributed profits.....	16.7	27.6	29.8	28.0	31.6	20.8	22.5	30.1

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

Gross domestic product of corporate business.....	919.2	1,041.9	1,007.0	1,033.9	1,056.6	1,070.1	1,103.3	1,149.4
Capital consumption allowances with capital consumption adjustment.....	101.7	111.8	108.7	110.4	112.9	115.2	117.6	119.4
Net domestic product.....	817.5	930.1	898.3	923.4	943.7	954.9	985.7	1,029.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.9	108.3	104.7	107.7	109.2	111.9	115.0	117.4
Domestic income.....	717.6	821.8	793.7	815.8	834.6	843.0	870.7	912.5
Compensation of employees.....	612.9	690.4	664.6	683.0	698.0	715.9	743.1	770.9
Wages and salaries.....	523.0	585.9	564.8	579.9	592.1	606.9	628.4	651.8
Supplements to wages and salaries.....	89.8	104.5	99.8	103.1	105.9	109.0	114.8	119.1

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Corporate profits with inventory valuation and capital consumption adjustments.....	93.1	119.9	117.8	121.5	125.1	115.4	115.3	128.9
Profits before tax.....	117.4	148.7	144.9	151.6	151.4	147.1	151.6	162.6
Profits tax liability.....	50.2	64.7	63.1	66.1	65.9	63.9	64.4	69.3
Profits after tax.....	67.2	84.0	81.8	85.5	85.5	83.2	87.2	93.3
Dividends.....	29.4	31.8	27.8	31.4	32.4	35.5	34.5	36.5
Undistributed profits.....	37.9	52.2	54.0	54.1	53.1	47.7	52.7	56.8
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.2	-14.7	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9
Net interest.....	11.6	11.4	11.2	11.3	11.5	11.7	12.2	12.7
Gross domestic product of financial corporate business <sup>1</sup> .....	44.0	51.0	48.6	50.3	52.0	52.9	54.0	55.2
Gross domestic product of non-financial corporate business.....	875.2	991.0	958.4	983.6	1,004.7	1,017.2	1,049.3	1,094.2
Capital consumption allowances with capital consumption adjustment.....	97.3	107.0	104.0	105.6	108.0	110.2	112.5	114.2
Net domestic product.....	778.0	884.0	854.4	877.9	896.7	907.0	936.8	980.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.1	99.4	96.1	98.8	100.0	102.5	105.3	107.5
Domestic income.....	685.8	784.6	758.3	779.1	796.6	804.5	831.6	872.6
Compensation of employees.....	576.6	650.3	626.1	643.3	657.3	674.4	700.6	727.4
Wages and salaries.....	492.7	552.6	532.8	546.9	558.2	572.3	593.1	615.7
Supplements to wages and salaries.....	83.9	97.7	93.3	96.4	99.1	102.0	107.5	111.7
Corporate profits with inventory valuation and capital consumption adjustments.....	78.3	101.9	100.2	103.6	106.8	97.1	96.3	109.1
Profits before tax.....	102.3	130.6	127.0	133.5	133.0	128.7	132.4	142.7
Profits tax liability.....	40.8	53.7	52.1	55.1	54.8	52.7	52.8	57.4
Profits after tax.....	61.6	76.9	74.9	78.4	78.2	76.0	79.5	85.3
Dividends.....	29.0	32.4	28.3	32.1	33.2	36.0	35.2	37.2
Undistributed profits.....	32.5	44.5	46.5	46.3	45.0	40.0	44.3	48.0
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.0	-14.5	-14.3	-14.4	-14.5	-14.7	-15.5	-15.8
Net interest.....	30.9	32.4	31.9	32.2	32.6	33.0	34.6	36.1
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	678.9	731.0	719.4	731.3	736.6	736.5	753.3	771.3
Capital consumption allowances with capital consumption adjustment.....	72.9	74.9	74.5	74.7	75.0	75.3	75.8	76.5
Net domestic product.....	606.0	656.1	644.9	656.6	661.6	661.3	677.5	694.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	78.3	82.9	81.3	82.3	83.1	84.7	86.0	86.2
Domestic income.....	527.7	573.2	563.6	574.2	578.5	576.6	591.5	608.6
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.289	1.356	1.332	1.345	1.364	1.381	1.393	1.419
Capital consumption allowances with capital consumption adjustment.....	.143	.146	.145	.144	.147	.150	.149	.148
Net domestic product.....	1.146	1.209	1.188	1.201	1.217	1.231	1.244	1.271
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.136	.134	.135	.136	.139	.140	.139
Domestic income.....	1.010	1.073	1.054	1.065	1.081	1.092	1.104	1.131
Compensation of employees.....	.849	.890	.870	.880	.892	.916	.930	.943
Corporate profits with inventory valuation and capital consumption adjustments.....	.115	.139	.139	.142	.145	.132	.128	.141
Profits tax liability.....	.060	.073	.072	.075	.074	.072	.070	.074
Profits after tax with inventory valuation and capital consumption adjustments.....	.055	.066	.067	.066	.071	.060	.058	.067
Net interest.....	.045	.044	.044	.044	.044	.045	.046	.047

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.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Auto output.....	46.2	62.9	61.1	63.5	60.9	66.1	74.1	73.2
<b>Final sales</b> .....	47.5	61.8	59.5	61.6	61.4	64.9	73.0	73.3
Personal consumption expenditures.....	40.7	55.0	52.7	54.5	54.8	58.1	65.0	65.1
New autos.....	30.0	39.2	38.9	39.5	37.8	40.8	45.8	47.3
Net purchases of used autos.....	10.7	15.8	13.8	15.0	16.9	17.3	19.2	17.8
Producers' durable equipment.....	7.9	8.8	9.0	8.9	8.4	8.7	9.8	10.3
New autos.....	12.9	15.7	15.1	15.6	15.5	16.6	18.8	19.5
Net purchases of used autos.....	-5.0	-7.0	-6.2	-6.7	-7.1	-7.9	-9.0	-9.2
Net exports.....	-1.6	-2.6	-2.8	-2.5	-2.4	-2.6	-2.5	-2.8
Exports.....	5.5	6.4	6.1	6.5	6.4	6.4	7.1	7.3
Imports.....	7.1	8.9	8.9	9.1	8.8	9.0	9.6	10.1
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.7	.7
<b>Change in business inventories of new and used autos</b> .....	-1.4	1.0	1.6	1.9	-1.5	1.2	1.0	-1.1
New.....	-1.8	1.0	1.2	1.8	0	1.0	1.3	-1.7
Used.....	.4	0	.5	.1	-1.6	.2	-1.3	.6
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	37.2	50.5	50.1	51.0	48.2	52.6	60.4	59.4
Sales of imported new autos <sup>2</sup> .....	10.5	11.5	10.3	11.6	11.6	12.6	14.0	16.9
Billions of 1972 dollars								
Auto output.....	39.8	50.1	49.9	51.1	48.2	51.2	56.8	56.4
<b>Final sales</b> .....	40.9	49.4	48.9	49.8	48.6	50.3	55.8	56.1
Personal consumption expenditures.....	33.6	41.6	41.3	41.8	40.9	42.5	46.5	46.6
New autos.....	26.0	32.1	32.3	32.6	30.9	32.7	36.3	37.1
Net purchases of used autos.....	7.5	9.5	9.1	9.2	10.0	9.8	10.2	9.4
Producers' durable equipment.....	7.4	8.3	8.2	8.5	8.1	8.3	9.6	10.0
New autos.....	11.2	12.9	12.6	12.9	12.7	13.3	14.9	15.3
Net purchases of used autos.....	-3.8	-4.6	-4.4	-4.4	-4.6	-5.0	-5.3	-5.3
Net exports.....	-1.5	-1.0	-1.1	-1.0	-1.0	-1.0	-1.0	-1.1
Exports.....	4.7	5.2	5.1	5.4	5.3	5.1	5.6	5.7
Imports.....	5.3	6.2	6.2	6.4	6.2	6.1	6.6	6.8
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.5	.6	.6
<b>Change in business inventories of new and used autos</b> .....	-1.1	.7	1.0	1.3	-1.4	.9	1.1	.3
New.....	-1.4	.7	.7	1.2	-1.1	.8	1.2	-1.1
Used.....	.3	0	.3	.1	-1.4	.1	-1.1	.3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	32.3	41.3	41.7	42.1	39.4	42.1	47.8	46.6
Sales of imported new autos <sup>2</sup> .....	9.1	9.4	8.5	9.5	9.5	10.1	11.1	13.3

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

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

3. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.

4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

5. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,253.4	1,382.7	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2
<b>Wage and salary disbursements</b> .....	805.7	891.8	861.5	882.4	900.2	923.2	951.3	980.9
Commodity-producing industries <sup>3</sup> .....	275.0	308.5	298.6	306.7	310.8	317.7	329.0	345.4
Manufacturing.....	211.0	238.2	230.6	236.7	240.2	245.1	255.4	265.9
Distributive industries <sup>4</sup> .....	195.4	217.1	208.2	213.7	220.2	226.4	234.5	240.5
Service industries <sup>5</sup> .....	159.9	179.0	172.0	176.6	180.9	186.7	193.0	197.7
Government and government enterprises.....	175.4	187.2	182.7	185.4	188.2	192.5	194.8	197.2
<b>Other labor income</b> .....	64.9	75.9	71.7	74.5	77.3	80.0	83.2	86.7
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0
Farm.....	23.2	18.6	20.0	21.6	16.2	16.6	20.7	19.7
Nonfarm.....	62.8	69.4	66.9	68.8	70.0	72.0	74.3	77.3
<b>Rental income of persons with capital consumption adjustment</b> .....	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9
<b>Dividends</b> .....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
<b>Personal interest income</b> .....	115.6	130.3	125.0	127.5	132.3	136.4	140.3	145.4
<b>Transfer payments</b> .....	176.8	192.8	190.3	188.7	194.3	198.0	203.5	203.0
Old-age, survivors, disability, and health insurance benefits.....	81.4	92.9	88.1	89.3	95.8	98.4	99.9	101.8
Government unemployment insurance benefits.....	17.4	15.7	17.5	15.0	15.1	15.0	15.1	12.3
Veterans benefits.....	14.5	14.4	15.9	14.4	13.6	13.9	14.3	13.7
Government employees retirement benefits.....	22.6	25.7	24.5	25.7	26.1	26.4	27.1	28.4
Aid to families with dependent children.....	9.2	9.9	9.8	9.9	10.0	10.0	10.0	10.2
Other.....	31.7	34.3	34.6	34.5	33.8	34.3	37.0	36.6
<b>Less: Personal contributions for social insurance</b> .....	50.4	55.2	53.9	54.8	55.6	56.6	59.6	60.8
<b>Less: Personal tax and nontax payments</b> .....	169.0	196.9	184.8	192.6	200.6	209.5	224.4	224.8
<b>Equals: Disposable personal income</b> .....	1,084.4	1,185.8	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5
<b>Less: Personal outlays</b> .....	1,004.2	1,119.9	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9
Personal consumption expenditures.....	980.4	1,094.0	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0
Interest paid by consumers to business.....	22.9	25.0	23.8	24.4	25.5	26.3	27.5	28.9
Personal transfer payments to foreigners (net).....	.9	.9	1.0	.9	.9	1.0	1.1	1.0
<b>Equals: Personal saving</b> .....	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	857.3	890.3	881.5	887.8	890.7	901.5	908.4	924.5
Per capita:								
Current dollars.....	5,077	5,511	5,374	5,462	5,540	5,665	5,793	5,967
1972 dollars.....	4,014	4,137	4,107	4,130	4,135	4,177	4,202	4,268
Population (millions).....	213.6	215.2	214.6	214.9	215.4	215.8	216.2	216.6
Personal saving as percentage of disposable personal income.....	7.4	5.6	6.3	6.0	5.4	4.6	4.1	5.3

	1975	1976				1977				1975	1976	1976				1977			
		Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
		I	II	III	IV	I	II	I	II			I	II						
Billions of current dollars										Billions of 1972 dollars									

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

Personal consumption expenditures	1975	1976	1976	1976	1976	1977	1977	1977	1977	1975	1976	1976	1976	1976	1977	1977
<b>Durable goods</b>	132.9	158.9	153.3	156.7	159.3	166.3	177.0	178.6	112.7	127.5	125.4	126.7	127.1	130.7	136.9	137.9
Motor vehicles and parts	53.9	71.9	68.8	71.0	72.1	75.7	85.3	84.5	45.1	55.7	55.1	55.7	55.4	56.7	62.7	62.1
Furniture and household equipment	58.0	63.9	62.0	63.0	63.9	66.5	67.4	69.3	49.8	52.8	51.7	52.2	52.7	54.6	54.8	55.9
Other	21.0	23.1	22.5	22.7	23.3	24.1	24.2	24.8	17.8	19.0	18.7	18.7	19.0	19.5	19.4	19.8
<b>Nondurable goods</b>	409.3	442.7	430.4	437.1	444.7	458.8	466.6	474.4	307.6	321.6	316.1	319.3	321.5	329.4	329.7	330.0
Food	209.5	225.5	219.3	223.9	227.0	232.0	237.9	244.8	151.9	159.7	156.1	158.6	160.1	163.9	165.4	166.4
Clothing and shoes	70.2	76.3	74.2	74.3	76.9	79.9	79.3	80.4	61.5	64.7	63.9	63.4	64.7	66.8	65.5	66.0
Gasoline and oil	39.1	41.4	40.6	40.3	41.2	43.5	44.1	44.3	24.8	25.2	25.0	25.1	24.9	25.6	25.8	25.6
Fuel oil and coal	10.1	12.0	11.4	11.3	12.0	13.3	13.7	12.3	5.1	5.7	5.5	5.4	5.6	6.1	5.9	5.1
Other	80.4	87.6	85.1	87.5	87.7	90.0	91.6	92.5	64.2	66.4	65.6	66.7	66.2	67.1	67.1	66.9
<b>Services</b>	438.2	492.3	472.4	484.6	498.2	513.9	528.8	541.1	354.8	372.2	365.6	369.6	374.0	379.7	383.8	386.3
Housing	150.8	167.9	161.5	166.2	170.4	173.7	177.6	181.9	129.3	136.3	133.8	135.8	137.3	138.2	139.2	140.3
Household operation	64.2	73.0	69.5	70.4	73.1	78.8	80.7	79.2	50.1	52.7	51.6	51.6	52.5	55.1	55.8	54.6
Electricity and gas	29.0	33.3	31.5	31.4	32.8	37.6	38.7	36.1	20.6	21.6	21.3	20.7	21.0	23.4	23.6	21.7
Other	35.2	39.6	38.0	39.1	40.3	41.2	42.0	43.1	29.5	31.1	30.3	30.9	31.5	31.8	32.2	32.9
Transportation	32.2	36.8	34.8	36.3	37.6	38.7	39.5	40.5	28.4	28.9	28.7	28.8	29.0	29.1	29.2	29.3
Other	191.0	214.6	206.6	211.8	217.1	222.8	230.9	239.4	146.9	154.3	151.5	153.3	155.2	157.3	159.6	162.0

	1975	1976	1976				1977	
			Seasonally adjusted at annual rates					
			I	II	III	IV	I	II
Billions of dollars								

	1975	1976	1976				1977	
			Seasonally adjusted at annual rates					
			I	II	III	IV	I	II
Billions of dollars								

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

Receipts	1975	1976	1976	1976	1976	1977	1977
<b>Personal tax and nontax receipts</b>	125.6	147.3	138.0	143.9	150.3	157.1	170.0
Income taxes	120.6	141.6	132.7	138.5	144.5	150.7	157.9
Estate and gift taxes	4.9	5.6	5.2	5.3	5.7	6.3	11.9
Nontaxes	1.1	1.1	1.1	1.1	1.1	1.1	1.1
<b>Corporate profits tax accruals</b>	43.1	55.9	54.4	57.0	56.9	55.1	55.4
<b>Indirect business tax and nontax accruals</b>	24.0	23.4	22.7	23.2	23.7	23.8	24.2
Excise taxes	16.4	16.9	16.7	16.7	17.0	17.3	17.2
Customs duties <sup>1</sup>	5.9	4.6	4.3	4.6	4.8	4.5	5.0
Nontaxes	1.7	1.9	1.7	1.8	1.9	2.0	2.0
<b>Contributions for social insurance</b>	94.2	105.7	103.2	105.0	106.2	108.4	115.4
<b>Expenditures</b>	357.1	386.3	378.7	375.3	390.6	400.4	403.7
<b>Purchases of goods and services</b>	123.3	130.1	127.6	128.5	130.2	134.2	136.3
National defense	83.9	86.8	86.3	86.0	86.4	88.4	89.7
Compensation of employees	40.2	41.6	41.3	41.1	41.2	43.0	43.3
Military	23.6	24.1	23.9	23.8	23.8	24.8	24.7
Civilian	16.6	17.6	17.4	17.4	17.3	18.2	18.5
Other	43.7	45.2	45.1	44.9	45.2	45.4	46.4
Nondefense	39.4	43.3	41.3	42.5	43.8	45.8	46.7
Compensation of employees	18.8	20.8	20.2	20.5	20.7	21.7	22.1
Other	20.6	22.6	21.1	22.0	23.2	24.0	24.6
<b>Transfer payments</b>	149.1	162.0	160.2	157.8	163.9	166.3	170.7
To persons	146.1	158.8	157.1	155.0	160.0	163.1	167.8
To foreigners	3.1	3.2	3.0	2.7	3.9	3.2	2.9
<b>Grants-in-aid to State and local governments</b>	54.6	61.0	58.5	56.8	63.1	65.5	62.0
<b>Net interest paid</b>	23.3	27.2	26.2	26.7	27.3	28.5	28.6
Interest paid	27.1	32.2	30.9	31.8	32.7	33.4	34.1
To persons and business	22.6	27.7	26.5	27.5	28.1	28.7	29.2
To foreigners	4.5	4.5	4.4	4.4	4.6	4.7	4.9
Less: Interest received by Government	3.7	5.0	4.7	5.2	5.4	4.9	5.5
<b>Subsidies less current surplus of Government enterprises</b>	6.7	5.9	6.2	5.5	6.1	6.0	6.1
Subsidies	4.7	5.7	5.7	5.4	5.7	5.9	6.3
Less: Current surplus of Government enterprises	-2.0	-3.3	-3.5	-3.1	-3.4	-3.1	-3.2
<b>Less: Wage accruals less disbursements</b>	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	-70.2	-54.0	-60.3	-46.2	-53.5	-55.9	-38.8
<b>Social insurance funds</b>	-12.7	-12.5	-12.1	-8.9	-13.9	-15.0	-10.0
<b>Other funds</b>	-57.6	-41.5	-48.3	-37.3	-39.6	-40.9	-28.8

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

Receipts	1975	1976	1976	1976	1976	1977	1977
<b>Personal tax and nontax receipts</b>	43.4	49.6	46.8	48.7	50.3	52.5	54.4
Income taxes	22.8	26.8	24.8	26.1	27.1	29.0	30.3
Nontaxes	14.4	16.0	15.4	15.8	16.3	16.8	17.2
Other	6.2	6.8	6.5	6.7	7.0	7.1	7.5
<b>Corporate profits tax accruals</b>	7.1	8.9	8.6	9.1	9.0	8.8	9.0
<b>Indirect business tax and nontax accruals</b>	114.7	127.1	122.7	126.0	128.1	131.7	135.9
Sales taxes	51.4	57.3	55.5	57.1	57.3	59.1	61.7
Property taxes	52.3	57.6	55.5	56.9	58.2	59.7	61.0
Other	11.0	12.3	11.7	12.0	12.5	12.9	13.2
<b>Contributions for social insurance</b>	15.9	18.1	17.2	17.8	18.5	19.1	19.5
<b>Federal grants-in-aid</b>	54.6	61.0	58.5	56.8	63.1	65.5	62.0
<b>Expenditures</b>	229.8	246.2	240.5	245.5	247.9	251.1	253.7
<b>Purchases of goods and services</b>	215.6	231.2	225.9	230.4	232.7	235.8	238.5
Compensation of employees	119.2	129.2	125.4	128.1	130.7	132.8	135.1
Other	96.4	102.0	100.6	102.3	102.0	103.1	103.4
<b>Transfer payments to persons</b>	23.8	25.9	25.3	25.8	26.2	26.5	27.0
<b>Net interest paid</b>	-5.2	-5.7	-5.6	-5.7	-6.0	-5.7	-6.2
Interest paid	10.7	11.6	11.3	11.5	11.7	12.0	12.1
Less: Interest received by Government	15.9	17.3	16.9	17.2	17.6	17.7	18.3
<b>Subsidies less current surplus of government enterprises</b>	-4.5	-5.2	-5.1	-5.0	-5.1	-5.5	-5.7
Subsidies	2.2	2.2	2.2	2.2	2.2	2.3	2.3
Less: Current surplus of government enterprises	4.6	5.4	5.3	5.2	5.3	5.8	6.0
<b>Less: Wage accruals less disbursements</b>	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	5.9	18.4	13.3	12.9	21.1	26.5	27.3
<b>Social insurance funds</b>	12.1	14.5	13.7	14.4	14.8	15.2	15.4
<b>Other funds</b>	-6.2	3.9	-4.4	-1.5	6.2	11.3	11.9

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

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1976	1976	1976	1976	1976	1976
<b>Receipts from foreigners</b>	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.0
Exports of goods and services	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.0
Merchandise	107.1	114.7	108.0	113.5	118.4	118.9	117.9	122.1
Other	40.2	48.2	45.9	47.1	50.0	49.7	52.5	55.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b>	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.0
Imports of goods and services	126.9	155.1	143.7	150.4	160.6	165.6	178.6	187.8
Merchandise	98.0	123.9	113.3	119.7	129.5	133.2	145.8	153.3
Other	28.9	31.1	30.4	30.7	31.0	32.4	32.8	34.5
Transfer payments (net)	4.0	4.2	4.1	3.7	4.8	4.2	4.0	3.9
From persons (net)	.9	.9	1.0	.9	.9	1.0	1.1	1.0
From government (net)	3.1	3.2	3.0	2.7	3.9	3.2	2.9	2.9
Interest paid by government to foreigners	4.5	4.5	4.4	4.4	4.6	4.7	4.9	5.2
Net foreign investment	11.8	-.9	1.8	2.2	-1.5	-5.9	-17.1	-18.9

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

	1975	1976	1976	1976	1976	1976	1976	1976
<b>Gross saving</b>	195.1	237.0	228.9	242.1	244.8	232.2	251.4	276.7
<b>Gross private saving</b>	259.4	272.5	276.0	275.4	277.2	261.6	262.9	291.9
Personal saving	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	16.7	27.6	29.8	28.0	31.6	20.8	22.5	30.1
Undistributed profits	41.0	56.4	56.8	58.1	58.0	52.5	58.8	63.8
Inventory valuation adjustment	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment	-12.2	-14.7	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9
Corporate capital consumption allowances with capital consumption adjustment	101.7	111.8	108.7	110.4	112.9	115.2	117.6	119.4
Noncorporate capital consumption allowances with capital consumption adjustment	60.8	67.2	65.1	66.6	68.0	60.2	71.4	73.8
Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Government surplus of deficit(-), national income and product accounts</b>	-64.3	-35.6	-47.1	-33.3	-32.4	-29.4	-11.5	-15.2
Federal	-70.2	-54.0	-60.3	-46.2	-53.5	-55.9	-38.8	-40.6
State and local	5.9	18.4	13.3	12.9	21.1	26.5	27.3	25.4
<b>Capital grants received by the United States (net)</b>	0	0	0	0	0	0	0	0
<b>Gross investment</b>	201.0	242.5	233.1	246.5	252.8	237.5	254.7	276.0
Gross private domestic investment	189.1	243.3	231.3	244.4	254.3	243.4	271.8	294.9
Net foreign investment	11.8	-.9	1.8	2.2	-1.5	-5.9	-17.1	-18.9
<b>Statistical discrepancy</b>	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-.7

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) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at annual rates.

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

NOTE.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 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 1972 Standard Industrial Classification.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1976	1976	1976	1976	1976
<b>Inventories<sup>1</sup></b>	436.2	449.1	455.5	461.5	478.6	482.5	
Farm	63.9	65.7	61.3	59.8	62.8	60.0	
Nonfarm	372.3	383.4	394.2	401.7	415.8	422.5	
Durable goods	209.0	213.8	220.9	225.8	231.4	235.0	
Nondurable goods	163.4	169.6	173.3	175.9	184.4	187.6	
Manufacturing	190.7	196.3	201.7	206.1	210.8	213.7	
Durable goods	121.4	124.1	127.5	130.8	133.1	134.4	
Nondurable goods	69.3	72.1	74.2	75.3	77.8	79.3	
Wholesale trade	69.8	72.8	74.3	75.2	78.8	79.5	
Durable goods	42.8	44.3	45.6	46.0	47.5	48.8	
Nondurable goods	27.0	28.5	28.7	29.2	31.2	30.7	
Retail trade	75.7	77.7	80.4	81.2	86.0	88.5	
Durable goods	33.1	33.6	35.8	36.5	38.2	39.0	
Nondurable goods	42.6	44.1	44.5	44.7	47.8	49.5	
Other	36.2	36.5	37.9	39.1	40.2	40.8	
<b>Final sales<sup>2</sup></b>	1,381.3	1,415.0	1,441.5	1,486.1	1,518.5	1,564.7	
<b>Ratio of inventories to final sales</b>	.316	.317	.316	.311	.315	.308	
Nonfarm <sup>3</sup>	.270	.271	.273	.270	.274	.270	

Billions of 1972 dollars

	1975	1976	1976	1976	1976	1976	1976
<b>Inventories<sup>1</sup></b>	294.3	297.4	300.8	300.4	302.8	306.1	
Farm	42.7	42.1	42.0	41.4	41.3	41.2	
Nonfarm	251.7	255.2	258.8	259.0	261.5	264.9	
Durable goods	144.4	145.6	147.4	147.4	148.8	150.7	
Nondurable goods	107.3	109.6	111.4	111.6	112.7	114.2	
Manufacturing	124.4	126.1	127.7	128.1	128.7	130.3	
Durable goods	81.4	82.0	82.7	82.7	83.0	83.8	
Nondurable goods	42.9	44.1	45.3	45.4	45.7	46.4	
Wholesale trade	47.9	49.0	49.8	49.7	50.5	51.1	
Durable goods	30.4	31.0	31.5	31.2	31.8	32.4	
Nondurable goods	17.5	18.0	18.3	18.5	18.7	18.6	
Retail trade	55.9	56.7	58.0	57.7	58.8	60.0	
Durable goods	24.5	24.6	25.7	25.6	26.1	26.4	
Nondurable goods	31.4	32.1	32.3	32.0	32.7	33.6	
Other	23.5	23.5	23.4	23.6	23.5	23.6	
<b>Final sales<sup>2</sup></b>	1,054.5	1,067.2	1,076.6	1,095.7	1,106.5	1,121.7	
<b>Ratio of inventories to final sales</b>	.279	.279	.279	.274	.274	.273	
Nonfarm <sup>3</sup>	.239	.239	.240	.236	.236	.236	

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

	1975	1976	1976	1976	1976	1976	1976
<b>National income without capital consumption adjustment</b>	1,246.7	1,399.3	1,355.3	1,388.9	1,415.0	1,437.9	1,490.0
<b>Domestic income</b>	1,236.2	1,384.9	1,341.1	1,375.3	1,399.7	1,423.4	1,472.4
Agriculture, forestry, and fisheries	42.7	40.8	41.2	43.5	38.7	39.8	45.4
Mining and construction	79.7	87.1	84.5	86.7	87.5	89.5	90.7
Manufacturing	311.5	365.0	353.9	365.3	369.9	370.8	386.5
Nondurable goods	127.1	146.9	145.6	145.5	148.2	148.3	152.4
Durable goods	184.4	218.1	208.3	219.8	221.7	222.6	234.1
Transportation	44.5	50.6	48.1	50.5	51.7	52.1	53.2
Communication	27.1	30.9	29.6	30.2	31.4	32.5	33.3
Electric, gas, and sanitary services	24.4	25.9	25.8	26.1	26.3	25.4	28.0
Wholesale and retail trade	195.4	220.7	211.9	216.0	225.5	229.5	234.8
Wholesale	82.4	91.1	88.3	89.8	93.7	92.7	94.6
Retail	113.0	129.6	123.6	126.2	131.8	136.8	140.1
Finance, insurance, and real estate	143.1	160.8	155.1	158.3	163.1	166.8	173.0
Services	168.2	188.2	181.6	186.0	189.5	195.5	202.5
Government and government enterprises	199.5	214.9	209.3	212.7	216.0	221.4	225.0
<b>Rest of the world</b>	10.5	14.4	14.2	13.5	15.3	14.4	18.3



	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of current dollars								

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustment.....	99.3	128.1	126.5	129.2	133.5	123.1	125.4	139.7
Domestic industries.....	93.1	119.9	117.8	121.5	125.1	115.4	115.3	128.9
Financial <sup>1</sup> .....	14.8	18.0	17.6	17.9	18.3	18.3	19.1	19.7
Nonfinancial.....	78.3	101.9	100.2	103.6	106.8	97.1	96.3	109.1
Rest of the world.....	6.1	8.1	8.6	7.6	8.4	7.7	10.1	10.8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	111.5	142.7	141.1	143.7	148.2	137.9	141.0	155.6
Domestic industries.....	105.4	134.6	132.4	136.1	139.8	130.2	131.2	144.8
Financial <sup>1</sup> .....	15.0	18.2	17.8	18.1	18.4	18.4	19.2	19.9
Federal Reserve banks.....	5.7	6.0	6.0	5.9	5.9	6.1	6.1	6.2
Other.....	9.4	12.2	11.8	12.2	12.5	12.3	13.1	13.7
Nonfinancial.....	90.3	116.4	114.6	118.0	121.3	111.8	112.0	124.9
Manufacturing.....	47.9	66.3	65.3	68.7	68.4	62.9	65.5	74.9
Nondurable goods.....	29.4	36.4	36.1	36.2	37.4	33.9	34.0	40.0
Food and kindred products.....	7.4	8.3	8.7	7.7	9.7	7.1	5.1	6.1
Chemicals and allied products.....	5.9	7.4	8.0	7.8	7.3	6.6	7.7	8.7
Petroleum and coal products.....	7.8	9.9	10.4	9.9	9.3	9.9	9.2	10.2
Other.....	8.4	10.8	11.0	10.9	11.2	10.3	12.0	13.0
Durable goods.....	18.5	29.9	27.2	32.5	31.0	29.0	31.5	34.9
Primary metal industries.....	3.3	2.4	2.9	3.5	2.2	1.1	1.0	1.0
Fabricated metal products.....	2.9	3.5	3.4	3.8	3.7	3.0	3.2	3.2
Machinery, except electrical.....	4.3	5.9	5.2	5.7	6.3	6.6	6.8	6.8
Electric and electronic equipment.....	2.0	3.7	3.1	3.9	3.9	4.0	4.6	4.6
Motor vehicles and equipment.....	2.0	7.2	6.8	7.8	7.3	6.9	8.0	8.0
Other.....	4.1	7.2	5.8	7.7	7.7	7.4	7.9	7.9
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	22.1	27.1	26.5	25.5	29.1	27.4	24.0	24.0
Other.....	9.3	11.5	11.1	12.1	12.2	10.4	11.6	11.6
Other.....	11.0	11.5	11.7	11.7	11.6	11.1	11.0	11.0
Rest of the world.....	6.1	8.1	8.6	7.6	8.4	7.7	10.1	10.8
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	201.0	239.9	235.2	239.6	246.4	238.3	234.0	259.1
Domestic industries.....	194.8	231.8	228.5	232.0	238.0	230.6	224.0	248.3
Financial <sup>1</sup> .....	19.3	22.9	22.3	22.7	23.2	23.3	24.2	25.0
Federal Reserve banks.....	5.7	6.0	6.0	5.9	5.9	6.1	6.1	6.3
Other.....	13.6	16.9	16.3	16.8	17.2	17.2	18.1	18.8
Nonfinancial.....	175.6	208.9	204.2	209.3	214.8	207.3	199.8	223.3
Manufacturing.....	85.0	106.3	104.2	108.0	108.8	104.2	107.4	117.4
Nondurable goods.....	46.6	55.2	56.3	54.8	56.5	53.3	53.8	60.0
Food and kindred products.....	10.4	11.7	11.9	11.0	13.2	10.6	8.7	9.7
Chemicals and allied products.....	9.8	11.9	12.4	12.2	11.9	11.2	12.5	13.5
Petroleum and coal products.....	13.0	15.3	15.7	15.2	14.7	15.5	14.8	15.8
Other.....	13.4	16.3	16.3	16.3	16.8	16.0	17.9	18.9
Durable goods.....	38.3	51.1	47.9	53.2	52.3	50.9	53.6	60.0
Primary metal industries.....	6.7	6.1	6.5	7.2	6.0	4.9	4.9	4.9
Fabricated metal products.....	4.5	5.2	5.1	5.5	5.4	4.7	4.9	4.9
Machinery, except electrical.....	7.8	9.6	8.9	9.3	10.0	10.3	10.5	10.5
Electric and electronic equipment.....	4.8	6.6	6.0	6.8	6.8	7.0	7.6	7.6
Motor vehicles and equipment.....	5.1	10.7	10.0	11.1	10.8	10.8	11.9	11.9
Other.....	9.4	12.8	11.4	13.3	13.3	13.3	13.9	13.9
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	31.5	37.4	36.4	35.6	39.6	38.1	32.0	32.0
Other.....	32.6	36.9	35.6	37.4	37.9	36.7	31.9	31.9
Other.....	26.6	28.3	28.1	28.3	28.5	28.4	28.5	28.5
Rest of the world.....	6.1	8.1	8.6	7.6	8.4	7.7	10.1	10.8

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index number, 1972=100								

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

Gross national product.....	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.51
Personal consumption expenditures.....	126.5	133.2	130.8	132.3	134.0	135.6	137.9	139.8
Durable goods.....	117.9	124.7	122.2	123.8	125.3	127.2	129.3	129.5
Nondurable goods.....	133.1	137.7	136.2	136.9	138.3	139.3	141.5	143.8
Services.....	123.5	132.3	129.2	131.1	133.2	135.4	137.8	140.1
Gross private domestic investment.....	132.4	139.8	136.9	138.6	140.6	142.9	145.8	148.5
Fixed investment.....	132.3	138.7	136.8	137.8	139.2	140.9	142.5	144.4
Nonresidential.....	145.8	150.7	148.5	150.4	150.9	152.8	156.6	159.7
Producers' durable equipment.....	125.9	133.1	131.2	131.9	133.9	135.4	136.5	137.7
Residential.....	132.8	142.5	137.1	140.7	144.1	147.5	153.7	157.6
Nonfarm structures.....	133.2	143.0	137.5	141.0	144.5	148.0	154.3	158.2
Farm structures.....	132.9	142.9	137.4	141.3	145.3	148.9	153.7	157.7
Producers' durable equipment.....	116.7	122.6	120.8	122.4	123.4	123.8	125.2	126.6
Change in business inventories.....	116.7	122.6	120.8	122.4	123.4	123.8	125.2	126.6
Net exports of goods and services.....	163.8	170.0	165.3	168.6	172.0	174.0	175.9	180.8
Exports.....	188.2	194.3	188.2	190.7	198.4	199.3	207.0	210.6
Imports.....	128.9	136.7	134.0	135.7	137.2	139.8	142.3	144.6
Government purchases of goods and services.....	127.5	134.8	132.4	133.7	134.7	138.2	140.6	142.0
Federal.....	129.7	137.7	134.9	136.8	138.6	140.7	143.4	146.2
State and local.....	129.7	137.7	134.9	136.8	138.6	140.7	143.4	146.2

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

Gross national product.....	127.7	134.9	132.3	133.9	135.5	137.5	139.9	142.3
Personal consumption expenditures.....	127.2	134.0	131.7	133.1	134.8	136.3	138.6	140.9
Durable goods.....	118.2	124.8	122.4	124.0	125.3	127.3	129.3	130.0
Nondurable goods.....	134.4	138.9	137.5	138.2	139.6	140.4	142.7	145.3
Services.....	123.7	132.6	129.5	131.5	133.7	135.6	138.1	140.6
Gross private domestic investment.....	133.0	141.1	137.6	139.8	142.0	144.5	148.1	151.1
Fixed investment.....	133.1	140.3	137.8	139.3	140.9	143.0	145.1	147.6
Nonresidential.....	144.4	148.4	146.3	147.8	148.7	150.6	153.7	156.8
Producers' durable equipment.....	126.7	135.7	132.9	134.4	136.4	138.6	140.3	142.4
Residential.....	132.8	142.5	137.1	140.6	144.0	147.4	153.6	157.4
Change in business inventories.....	126.7	135.7	132.9	134.4	136.4	138.6	140.3	142.4
Net exports of goods and services.....	167.1	172.4	167.2	170.8	173.9	176.2	177.8	182.6
Exports.....	180.7	185.2	181.4	183.1	188.8	190.6	194.5	198.7
Imports.....	129.6	137.1	134.5	136.0	137.5	140.4	142.9	144.8
Government purchases of goods and services.....	129.1	136.4	134.0	135.0	136.3	140.4	142.8	143.6
Federal.....	130.0	137.6	134.8	136.7	138.3	140.3	142.9	145.7
State and local.....	130.0	137.6	134.8	136.7	138.3	140.3	142.9	145.7
Addenda:								
Final sales.....	127.6	134.8	132.2	133.9	135.4	137.4	139.8	142.2
Gross domestic product.....	127.3	134.4	131.9	133.5	135.1	137.1	139.4	141.8
Business.....	127.7	134.7	132.1	133.8	135.3	137.1	139.4	141.9
Nonfarm.....	127.7	134.7	131.7	133.3	135.2	137.2	139.4	142.0

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 1972 Standard Industrial Classification.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976	1976	1976	1976	1976	1977	1977
<b>Gross national product</b> .....	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.51
Final sales.....	127.1	133.7	131.3	132.9	134.3	136.2	138.1	140.3
Change in business inventories.....								
<b>Goods</b> .....	127.4	131.7	130.2	131.4	132.2	133.1	133.8	135.9
Final sales.....	127.1	131.4	129.9	131.0	131.7	132.9	133.7	135.3
Change in business inventories.....								
Durable goods.....	121.8	129.0	125.8	128.0	130.2	131.9	132.6	133.9
Final sales.....	122.0	128.8	126.1	127.7	129.6	131.7	132.4	133.2
Change in business inventories.....								
Nondurable goods.....	131.0	133.6	133.1	133.7	133.7	134.0	134.7	137.4
Final sales.....	130.6	133.1	132.5	133.2	133.1	133.7	134.6	136.8
Change in business inventories.....								
<b>Services</b> .....	124.7	133.8	130.6	132.5	134.7	137.1	139.6	141.9
<b>Structures</b> .....	139.7	145.8	142.5	144.8	146.6	149.1	153.6	157.1

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

	1975	1976	1976	1976	1976	1976	1977	1977
<b>Gross national product</b> .....	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.51
<b>Gross domestic product</b> .....	126.8	133.4	131.0	132.7	134.1	135.9	137.6	140.0
<b>Business</b> .....	127.2	133.5	131.2	132.8	134.2	135.8	137.3	139.8
Nonfarm.....	126.7	133.3	130.9	132.2	134.1	135.9	137.1	139.7
Nonfarm less housing.....	128.1	134.6	132.2	133.5	135.4	137.3	138.4	141.0
Housing.....	115.2	121.5	119.0	120.7	122.3	123.9	126.5	128.6
Farm.....	145.5	145.1	145.8	157.5	141.6	136.2	145.6	145.6
Residual.....								
<b>Households and institutions</b> .....	129.5	139.6	135.7	137.9	141.1	143.6	148.8	150.6
<b>Government</b> .....	123.2	131.5	128.9	130.3	131.7	134.9	136.9	138.4
Federal.....	121.6	128.8	127.1	127.4	127.6	133.2	134.6	134.9
State and local.....	124.1	132.8	129.8	131.8	133.8	135.7	138.0	140.2
<b>Rest of the world</b> .....								

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

	1975	1976	1976	1976	1976	1976	1977	1977
<b>Gross national product</b> .....	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.51
Less: Capital consumption allowances with capital consumption adjustment.....	133.0	142.1	139.1	140.9	143.2	145.3	147.6	149.3
<b>Equals: Net national product</b> .....	126.5	133.0	130.6	132.2	133.6	135.4	137.1	139.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	120.6	125.2	123.3	125.4	125.2	126.6	128.4	130.5
Residual.....								
<b>Equals: National income</b> .....	127.4	134.1	131.7	133.2	134.8	136.6	138.3	140.8

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 1972 Standard Industrial Classification.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976	1976	1976	1976	1976	1977	1977
<b>Net national product</b> .....	126.5	133.0	130.6	132.2	133.6	135.4	137.1	139.5
<b>Net domestic product</b> .....	126.1	132.5	130.2	131.8	133.1	134.9	136.5	138.9
<b>Business</b> .....	126.4	132.4	130.1	131.7	133.0	134.5	135.9	138.5
Nonfarm.....	125.9	132.1	129.8	131.1	132.9	134.7	135.8	138.5
Farm.....	149.0	146.1	147.7	163.9	140.9	132.9	144.8	144.2
Residual.....								
<b>Households and institutions</b> .....	129.5	139.6	135.7	137.9	141.1	143.6	148.8	150.6
<b>Government</b> .....	123.2	131.5	128.9	130.3	131.7	134.9	136.9	138.4
<b>Rest of the world</b> .....								
<b>National income</b> .....	127.4	134.1	131.7	133.2	134.8	136.6	138.3	140.8
<b>Domestic income</b> .....	126.9	133.5	131.2	132.7	134.2	136.1	137.7	140.1
<b>Business</b> .....	127.5	133.6	131.3	132.9	134.3	135.9	137.3	139.9
Nonfarm.....	127.2	133.8	131.4	132.6	134.6	136.5	137.4	140.2
Farm.....	134.8	128.7	129.7	142.5	124.6	118.4	133.9	129.8
<b>Households and institutions</b> .....	129.5	139.6	135.7	137.9	141.1	143.6	148.8	150.6
<b>Government</b> .....	123.2	131.5	128.9	130.3	131.7	134.9	136.9	138.4
<b>Rest of the world</b> .....								

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

	1975	1976	1976	1976	1976	1976	1977	1977
<b>Auto output</b> .....	115.9	125.5	122.4	124.1	126.3	129.1	130.3	129.7
<b>Final sales</b> .....	116.2	125.1	121.6	123.5	126.3	129.1	130.9	130.5
Personal consumption expenditures.....	121.3	132.1	127.4	130.4	133.8	136.9	139.9	139.7
New autos.....	115.1	122.3	120.4	121.3	122.5	124.9	126.3	127.4
Net purchases of used autos.....								
Producers' durable equipment.....	106.4	106.1	109.8	105.5	104.0	105.1	101.5	102.2
New autos.....	115.0	122.1	120.2	121.1	122.3	124.7	126.1	127.2
Net purchases of used autos.....								
Net exports.....								
Exports.....	115.9	121.9	119.4	120.5	122.5	125.3	125.7	127.9
Imports.....	134.9	143.6	142.6	141.7	143.2	147.2	145.5	148.9
Government purchases of goods and services.....	118.9	121.8	122.8	120.8	121.2	122.5	119.5	121.5
Change in business inventories of new and used autos.....								
<b>Addenda:</b>								
Domestic output of new autos.....	115.2	122.2	120.2	121.1	122.4	124.9	126.2	127.4
Sales of imported new autos <sup>2</sup> .....	114.9	122.3	120.4	121.3	122.5	124.9	126.3	127.4

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

	1975	1976	1976	1976	1976	1976	1977	1977
<b>Personal consumption expenditures</b> .....	126.5	133.2	130.8	132.3	134.0	135.6	137.9	139.8
<b>Durable goods</b> .....	117.9	124.7	122.2	123.8	125.3	127.2	129.3	129.5
Motor vehicles and parts.....	119.5	129.1	125.0	127.4	130.2	133.6	136.1	135.9
Furniture and household equipment.....	116.5	120.9	119.8	120.8	121.2	121.8	123.1	123.9
Other.....	118.0	122.1	120.4	121.3	122.5	123.9	124.8	125.1
<b>Nondurable goods</b> .....	133.1	137.7	136.2	136.9	138.3	139.3	141.5	143.8
Food.....	137.9	141.2	140.5	141.1	141.7	141.5	143.9	147.2
Clothing and shoes.....	114.2	117.9	116.1	117.1	118.8	119.6	121.1	121.9
Gasoline and oil.....	157.6	164.4	162.0	160.3	165.1	170.0	170.7	173.3
Fuel oil and coal.....	197.5	212.1	206.2	208.5	214.0	218.8	230.4	240.0
Other.....	125.2	131.9	129.7	131.2	132.5	134.3	136.6	138.3
<b>Services</b> .....	123.5	132.3	129.2	131.1	133.2	135.4	137.8	140.1
Housing.....	116.6	123.2	120.7	122.4	124.1	125.7	127.6	129.6
Household operation.....	128.0	138.4	134.6	136.5	139.2	142.9	144.6	145.2
Electricity and gas.....	140.6	154.3	147.8	151.4	156.2	161.0	164.1	166.4
Other.....	119.2	127.4	125.3	126.5	128.0	129.6	130.3	131.2
Transportation.....	113.2	127.5	121.2	125.7	130.0	132.9	135.6	138.3
Other.....	130.0	139.0	136.4	138.1	139.9	141.7	144.7	147.8

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted					
Percent		Percent at annual rate						

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted					
Percent		Percent at annual rate						

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

<b>Gross national product:</b>								
Current dollars.....	8.2	11.6	13.2	10.2	8.6	6.7	13.2	13.7
1972 dollars.....	-1.3	6.0	8.8	5.1	3.9	1.2	7.5	6.1
Implicit price deflator.....	9.6	5.3	4.1	4.9	4.6	5.4	5.3	7.1
Chain price index.....	9.5	5.6	4.9	5.3	4.6	5.9	6.9	7.0
Fixed-weighted price index.....	9.4	5.6	4.6	5.2	4.8	6.0	7.1	7.0
<b>Personal consumption expenditures:</b>								
Current dollars.....	10.2	11.6	13.1	8.8	9.1	14.1	12.2	7.6
1972 dollars.....	1.9	6.0	7.4	4.2	3.6	8.6	5.1	1.8
Implicit price deflator.....	8.2	5.3	5.2	4.4	5.3	5.0	6.8	5.7
Chain price index.....	8.2	5.3	4.9	4.5	5.2	4.6	7.0	6.6
Fixed-weighted price index.....	8.3	5.3	4.7	4.4	5.2	4.6	7.0	6.8
<b>Durable goods:</b>								
Current dollars.....	8.9	19.6	27.1	9.4	6.7	18.8	28.2	3.6
1972 dollars.....	2	13.1	18.5	3.9	1.5	11.8	20.2	3.0
Implicit price deflator.....	8.8	5.7	7.2	5.3	5.2	6.2	6.6	.6
Chain price index.....	8.9	5.4	7.0	5.3	4.3	6.8	6.5	1.9
Fixed-weighted price index.....	9.0	5.6	7.2	5.1	4.2	6.7	6.3	2.2
<b>Nondurable goods:</b>								
Current dollars.....	8.8	8.2	8.3	6.4	7.1	13.3	7.0	6.8
1972 dollars.....	1.2	4.6	6.1	4.1	2.8	10.2	.3	.3
Implicit price deflator.....	7.5	3.4	2.1	2.2	4.1	2.8	6.7	6.5
Chain price index.....	7.6	3.4	1.2	2.2	4.1	2.4	6.6	7.4
Fixed-weighted price index.....	7.6	3.4	.9	2.1	4.2	2.4	6.7	7.5
<b>Services:</b>								
Current dollars.....	12.0	12.4	13.3	10.8	11.7	13.3	12.0	9.6
1972 dollars.....	3.0	4.9	5.0	4.4	4.9	6.2	4.4	2.7
Implicit price deflator.....	8.7	7.1	7.8	6.2	6.4	6.7	7.3	6.8
Chain price index.....	8.7	7.1	7.7	6.4	6.4	5.9	7.4	7.5
Fixed-weighted price index.....	8.8	7.2	7.9	6.5	6.6	6.0	7.5	7.5
<b>Gross private domestic investment:</b>								
Current dollars.....	-11.9	28.7	62.9	24.5	17.3	-16.1	55.5	38.6
1972 dollars.....	-22.9	22.2	60.9	18.1	9.9	-20.9	48.4	24.3
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
<b>Fixed investment:</b>								
Current dollars.....	-2.5	14.7	17.2	18.3	12.3	21.3	24.4	25.7
1972 dollars.....	-13.7	8.6	12.5	12.3	6.2	13.8	14.7	16.8
Implicit price deflator.....	13.1	5.6	4.2	5.3	5.8	6.6	8.4	7.6
Chain price index.....	13.0	6.0	5.0	5.9	6.2	7.1	9.0	7.8
Fixed-weighted price index.....	12.3	6.0	4.9	6.6	6.5	7.3	10.2	8.3
<b>Nonresidential:</b>								
Current dollars.....	-1.0	8.6	13.1	11.7	13.4	6.7	24.5	12.8
1972 dollars.....	-13.7	3.6	8.9	8.3	9.0	1.8	19.0	7.0
Implicit price deflator.....	14.7	4.8	3.9	3.1	4.1	4.8	4.6	5.4
Chain price index.....	14.7	5.5	5.0	4.0	4.6	6.0	5.1	6.7
Fixed-weighted price index.....	14.4	5.4	4.9	4.5	4.6	6.0	6.2	7.1
<b>Structures:</b>								
Current dollars.....	-2.9	5.6	10.3	8.4	1.3	7.5	6.3	24.0
1972 dollars.....	-14.7	2.2	8.4	3.1	-1	2.2	-3.5	14.7
Implicit price deflator.....	13.8	3.3	1.7	5.2	1.4	5.2	10.2	8.1
Chain price index.....	12.8	3.1	2.4	4.5	2.5	5.1	8.1	8.6
Fixed-weighted price index.....	12.8	2.8	2.1	4.2	2.3	5.2	8.4	8.3
<b>Producers' durable equipment:</b>								
Current dollars.....	.1	10.2	14.7	13.5	20.4	6.2	34.7	7.6
1972 dollars.....	-13.2	4.2	9.1	10.9	13.4	1.6	30.5	3.9
Implicit price deflator.....	15.3	5.8	5.2	2.4	6.1	4.6	3.3	3.6
Chain price index.....	15.7	6.8	6.5	3.8	5.8	6.4	3.5	5.7
Fixed-weighted price index.....	15.5	7.1	6.7	4.7	6.1	6.5	4.8	6.3
<b>Residential:</b>								
Current dollars.....	-6.5	32.2	28.4	36.3	9.7	63.3	24.2	57.9
1972 dollars.....	-13.9	23.2	22.3	23.0	-4	48.8	5.4	42.6
Implicit price deflator.....	8.6	7.3	4.9	10.8	10.1	9.7	17.9	10.8
Chain price index.....	8.5	7.3	5.0	10.6	10.2	9.7	17.9	10.5
Fixed-weighted price index.....	8.5	7.3	5.0	10.7	10.1	9.7	17.8	10.5

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

<b>Exports:</b>								
Current dollars.....	6.8	10.6	4.9	18.5	20.9	.3	4.4	19.1
1972 dollars.....	-3.3	6.5	1.1	9.5	11.7	-4.2	.0	6.9
Implicit price deflator.....	10.4	3.8	3.8	8.2	8.3	4.7	4.4	11.5
Chain price index.....	11.1	3.6	2.3	9.0	7.6	5.5	3.2	11.2
Fixed-weighted price index.....	10.6	3.1	2.5	8.9	7.4	5.4	3.9	11.2
<b>Imports:</b>								
Current dollars.....	-3.8	22.2	43.6	20.0	29.9	13.0	35.4	22.3
1972 dollars.....	-12.6	18.4	36.9	13.9	10.8	11.0	16.5	14.1
Implicit price deflator.....	10.1	3.2	4.9	5.3	17.3	1.9	16.2	7.2
Chain price index.....	8.6	2.9	3.0	3.2	14.7	4.1	6.9	7.4
Fixed-weighted price index.....	8.7	2.5	3.4	3.7	13.0	4.0	8.3	8.8
<b>Government purchases of goods and services:</b>								
Current dollars.....	12.0	6.6	2.9	6.1	4.7	7.9	5.4	17.9
1972 dollars.....	2.1	.5	-2.2	.8	3	.0	-1.9	10.6
Implicit price deflator.....	9.7	6.0	5.3	5.3	4.4	8.0	7.4	6.6
Chain price index.....	9.6	6.1	5.0	4.9	4.8	8.4	7.0	6.2
Fixed-weighted price index.....	9.6	5.8	4.1	4.5	4.5	8.6	6.9	6.1
<b>Federal:</b>								
Current dollars.....	11.0	5.5	-1.4	2.7	5.6	12.6	6.6	23.3
1972 dollars.....	.9	-2	-4.2	-1.3	2.5	1.6	-3	18.2
Implicit price deflator.....	10.0	5.7	2.8	4.1	3.0	10.8	6.9	4.3
Chain price index.....	9.6	5.9	2.6	3.4	3.8	12.3	5.5	3.3
Fixed-weighted price index.....	9.7	5.6	1.0	2.9	3.8	12.8	5.7	3.4
<b>State and local:</b>								
Current dollars.....	12.6	7.2	5.5	8.1	4.2	5.4	4.7	14.9
1972 dollars.....	2.8	1.0	-1.1	2.0	-1.0	-1.0	-2.8	6.3
Implicit price deflator.....	9.6	6.2	6.6	6.0	5.2	6.4	7.7	8.1
Chain price index.....	9.6	6.1	6.5	5.8	5.4	6.3	7.9	7.9
Fixed-weighted price index.....	9.6	5.8	6.2	5.5	5.0	5.9	7.7	7.9
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars.....	9.7	9.9	8.3	9.4	7.9	12.4	9.6	11.8
1972 dollars.....	.2	4.5	3.9	4.3	3.4	6.3	3.8	5.1
Implicit price deflator.....	9.5	5.2	4.2	4.9	4.4	5.8	5.6	6.4
Chain price index.....	9.5	5.6	4.9	5.3	4.6	5.9	6.9	7.0
Fixed-weighted price index.....	9.4	5.6	4.6	5.2	4.8	6.0	7.1	7.0
<b>Gross domestic product:</b>								
Current dollars.....	8.5	11.4	12.4	10.5	8.2	6.9	12.6	13.6
1972 dollars.....	-1.1	5.9	8.3	5.2	3.7	1.3	7.2	6.1
Implicit price deflator.....	9.7	5.2	3.8	5.0	4.4	5.5	5.0	7.1
Chain price index.....	9.5	5.6	4.8	5.4	4.5	6.0	6.7	7.0
Fixed-weighted price index.....	9.4	5.6	4.6	5.2	4.6	6.1	7.0	7.0
<b>Business:</b>								
Current dollars.....	8.0	12.0	13.3	11.2	8.6	6.2	13.3	14.9
1972 dollars.....	-1.7	6.7	9.6	5.8	4.2	1.3	8.4	6.9
Implicit price deflator.....	9.9	4.9	3.3	5.1	4.2	4.9	4.5	7.5
Chain price index.....	9.7	5.4	4.6	5.4	4.3	5.4	6.5	7.5
Fixed-weighted price index.....	9.5	5.4	4.3	5.3	4.5	5.5	6.8	7.5
<b>Nonfarm:</b>								
Current dollars.....	8.3	12.7	16.0	10.8	9.4	7.0	13.1	16.7
1972 dollars.....	-2.0	7.1	11.1	6.4	3.4	1.4	9.0	8.3
Implicit price deflator.....	10.5	5.2	4.4	4.1	5.9	5.5	3.7	7.8
Chain price index.....	10.4	5.5	5.1	4.6	5.6	6.5	5.5	7.5
Fixed-weighted price index.....	9.7	5.5	4.8	5.0	5.5	6.2	6.5	7.7
<b>Disposable personal income:</b>								
Current dollars.....	10.1	9.4	10.8	7.4	6.7	10.2	10.1	13.4
1972 dollars.....	1.8	3.8	5.3	2.9	1.3	4.9	3.1	7.3

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

# State Personal Income, 1975-76

REVISED estimates show that total personal income increased in 49 States and the District of Columbia from 1975 to 1976. Income decreased slightly in North Dakota. In 47 States and the District of Columbia, the gain in personal income exceeded the 5¼ percent gain in consumer prices (as measured by the implicit price deflator for personal consumption expenditures). The exceptions, in addition to North Dakota, were South Dakota and

Nebraska, where farming was particularly weak.

The nationwide advance in State personal income was 10¼ percent. Farm income declined nearly 13 percent, but major nonfarm components gained from 8 percent in construction to 12½ percent in manufacturing. Variations among the States in farming, manufacturing, and construction explained most of the regional variations in income growth (table A). In States where farming is

important, changes in farm income ranged from an increase of more than 30 percent in Mississippi to a decline of around 50 percent in South Dakota. Gains in manufacturing wage and salary disbursements ranged from 23 percent in Michigan to less than 6 percent in Maryland. Changes in construction payrolls ranged from gains of around 40 percent in Alaska and Maine to declines of around 10 percent in Hawaii, Florida, Connecticut, and New York.

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Table A.—State Personal Income and Selected Components: Detail for Fast- and Slow-Growing States

Rank	Ranked by percent change in total personal income	Percent change, 1975-76						As a percentage of total personal income, 1975			Index, U.S. percent change=100			
		Total personal income	Farm income	Wage and salary disbursements			Total, less:		Farm	Wages and salaries		Total income	Total, less:	
				Manufacturing	Construction	Service-type industries <sup>1</sup>	Farm	Farm, manufacturing, construction		Manufacturing	Construction		Farm	Farm, manufacturing, and construction
	<b>United States</b> .....	10.2	-12.8	12.6	8.0	11.0	10.7	10.4	2.3	16.9	3.6	100	100	100
	<b>Fast-growing:</b>													
1	Alaska .....	15.6	13.6	21.1	43.5	17.4	15.6	2.7	.1	4.2	29.7	153	146	26
2	Maine .....	13.9	95.8	16.7	38.2	12.3	12.5	10.4	1.7	16.6	3.6	136	117	100
3	Wyoming .....	13.9	-17.4	15.1	5.6	15.9	14.7	15.6	2.6	3.9	8.4	136	137	150
4	Texas .....	13.3	8.0	14.3	20.5	14.6	13.4	12.9	1.6	13.1	4.7	130	125	124
5	Michigan .....	12.9	-18.6	23.1	8.5	9.9	13.2	9.9	1.1	26.0	2.8	126	123	94
6	Utah .....	12.8	14.9	12.4	27.6	13.7	12.8	12.0	1.2	11.7	4.7	125	120	115
7	Louisiana .....	12.7	-8.1	15.7	29.5	13.1	13.1	11.6	1.9	11.4	5.8	125	122	111
8	Mississippi .....	12.7	31.8	17.0	16.1	12.3	11.9	10.5	4.0	17.4	3.4	125	111	101
9	New Mexico .....	12.5	-13.8	15.2	8.8	13.8	13.5	13.7	3.7	4.3	4.8	123	126	132
10	New Hampshire .....	12.3	17.2	18.7	12.3	12.9	12.3	10.8	.5	18.2	3.1	121	115	104
11	Nevada .....	12.2	-3.5	12.4	28.6	12.6	12.4	11.5	1.0	3.5	4.8	120	116	111
12	West Virginia .....	12.1	-30.3	14.5	15.0	11.3	12.2	11.7	.2	15.9	4.1	119	114	113
13	Oregon .....	12.1	-10.0	17.0	10.0	13.8	12.8	12.0	2.9	16.6	3.6	119	120	115
14	South Carolina .....	12.0	-13.1	20.3	5.8	13.0	12.6	10.6	2.3	22.1	4.2	118	118	102
15	Alabama .....	12.1	10.4	15.0	11.1	13.5	12.2	11.6	2.6	18.0	4.2	119	114	111
16	Tennessee .....	11.8	61.9	14.7	1.2	11.6	11.1	10.6	1.3	20.7	3.6	116	104	102
17	Kentucky .....	11.8	12.5	15.9	14.0	11.6	11.7	10.7	3.5	16.2	3.3	116	109	104
	Average .....	12.7	8.9	16.4	17.4	13.1	12.8	11.1	1.9	14.1	5.8	125	120	107
	<b>Slow-growing:</b>													
	<b>Farm related:</b>													
1	North Dakota .....	- .5	-46.0	7.6	19.6	14.3	11.0	10.7	20.3	4.3	4.4		103	103
2	South Dakota .....	3.0	-50.0	19.6	16.0	12.5	11.9	11.2	14.4	5.4	3.0	29	111	108
3	Nebraska .....	4.3	-46.7	13.4	15.8	11.9	11.3	10.8	12.0	9.7	3.6	42	106	104
4	Montana .....	6.6	-25.3	12.8	12.2	13.8	10.1	9.8	9.9	6.2	4.0	65	94	94
5	Iowa .....	6.8	-39.4	11.0	16.2	14.5	12.3	12.4	10.6	16.1	3.3	67	113	119
7	Minnesota .....	8.5	-35.7	11.8	12.5	10.7	11.1	10.9	5.5	16.4	3.8	83	104	105
10	Illinois .....	8.8	-36.5	11.2	13.8	12.8	10.3	10.0	3.1	20.1	3.5	86	96	95
	Average .....	5.4	-39.9	12.5	15.2	12.9	11.1	10.8	10.8	11.2	3.7	62	104	104
	<b>Nonfarm related:</b>													
6	New York .....	7.3	7.0	8.1	-9.4	6.8	7.3	7.7	.3	15.1	2.5	72	68	74
	District of Columbia .....	7.6		5.3	-6.8	7.6				4.6	5.2	75		82
8	Hawaii .....	8.6	2.1	4.4	-12.5	11.0	8.8	10.7	2.7	4.2	6.8	84	82	103
9	Connecticut .....	8.7	4.2	8.0	-9.8	9.9	8.8	9.5	.4	23.0	2.9	85	82	90
11	Massachusetts .....	8.9	23.2	10.1	-7.9	8.7	8.8	9.2	.2	18.2	2.9	87	82	88
12	Delaware .....	8.9	-4.2	8.8	2.9	9.8	9.3	9.9	2.4	26.8	4.5	87	87	.95
	Average .....	8.3	6.5	7.6	-7.3	9.5	8.6	9.4	1.2	15.3	4.1	82	80	90
	<b>Average of all slow-growing States</b> .....	6.7	-19.0	10.2	4.8	11.1	10.1	10.2	6.8	13.1	3.9	66	94	97

<sup>1</sup> Includes wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

## State Personal Income Revisions, 1971-76

**E**STIMATES of State personal income—that is, income received by persons residing in each State from all sources—have been revised. The first two tables of this article show revised estimates of total and per capita personal income for 1971-76.<sup>1</sup> Tables 4-63 show personal income by type, and labor and proprietors' income by industry for 1973-76. Revised estimates for 1958-70 will be presented later this year; estimates for 1948-57 and 1929-47 will be presented in 1978 and 1979, respectively.

The revisions in State personal income may be classified as definitional and classificational, on the one hand, and statistical, on the other. The definitional and classificational revisions incorporated in the estimates are those

made in the 1976 benchmark revision of the national income and product account (NIPA) estimates—specifically those that affected personal income. The revisions are discussed in part I of the January 1976 *SURVEY OF CURRENT BUSINESS* and summarized in table B.

The statistical revisions are traceable to the rebenchmarking of the NIPA estimates, which also are discussed in the January 1976 *SURVEY*; to the routine annual revisions of the NIPA estimates for 1973-76, which incorporated source data not available when the benchmark revision was prepared and which were published in the July 1976 and July 1977 issues of the *SURVEY*; and to the methodological improvements in the State estimates. The improvements in State estimates consist of both more reliable estimating procedures and more current and com-

plete State data. The major data sources underlying the improved State data included the 1969 and 1974 Censuses of Agriculture; the 1967 and 1972 Censuses of Governments; the Decennial 1970 Censuses of Population and Housing; and the 1967 and 1972 economic censuses—manufacturing, mining, construction, and trade and services. Some of the information from these sources had been incorporated in previous annual revisions; the present revisions use them fully and consistently. The present revisions also use information from the Internal Revenue Service (IRS), the Railroad Retirement Board, the Civil Service Commission, the U.S. Department of Agriculture (USDA), the U.S. Department of Defense, the U.S. Department of Justice, the U.S. Department of Labor's Bureau of Labor Statistics (BLS), and the State Bureaus of Employment Security.

In general, the definitional and classificational revisions reduced personal income in most States. Downward revisions in rental income of persons more than offset upward revisions in other items. The statistical revisions in State personal income were dominated by the downward revision in farm proprietors' income. The net effect of the two kinds of revisions, of course, varied from State to State because of differential regional patterns in the State sources of income.

### *Revisions in income components*

As noted earlier, personal income is the income received by persons from all sources. Accordingly, this income consists of income from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons receiving income consist of individuals,

1. Table 3, which shows population as of July 1 for each year by State, is available on request from the Regional Economic Measurement Division, Bureau of Economic Analysis.

### ACKNOWLEDGMENTS

Edwin J. Coleman, Chief, Regional Economic Measurement Division, was responsible for planning and coordinating the State personal income revisions. Lowell D. Ashby, Assistant Chief, directed the statistical work; he was assisted by Jeanne S. Goodman.

Revisions in the private wage estimates, including converting the estimates from a 1967- to a 1972-based Standard Industrial Classification, were prepared in the Private Wage Income Branch under the supervision of Elizabeth H. Queen, Chief. Major responsibilities were assumed by William E. Reid, Jr., David C. Warlick, and Victor Sahadachny.

Revisions in other incomes and in the residence adjustment were prepared in the Government, Proprietary, and Investment Income Branch under the supervision of Kenneth P. Berkman, Chief. Major responsibilities were assumed by Wallace K. Bailey, Jr., Vivian G. Conklin, Q. Francis Dallavalle, and Katharine Richardson.

The estimates were monitored and prepared for publication by the Regional Economic Information System Branch under the supervision of Linnea Hazen, Chief; she was assisted by Eunice P. James, Paul M. Levit, and Ronald G. Reel.

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nonprofit institutions, private noninsured welfare funds, and private trust funds. The review of the revisions in State personal income that follows immediately is in the framework of the major types of personal income: wage and salary disbursements; other labor income; proprietors' income; rental income of persons, dividends, and personal interest income; transfer payments; and personal contributions for social insurance. Next, changes in the residence adjustment and in the industrial classification are noted.

*Wage and salary disbursements.*—Wage and salary disbursements consists of monetary remuneration of employees, including the compensation of corporate officers; commissions, tips and bonuses; and receipts in kind that represent income to the recipients. Retroactive wages are counted when paid rather than when earned.

A major statistical revision raised the wage and salary estimates based on payroll data for employees covered by State unemployment insurance (UI) programs. In 1972, UI program coverage was extended in most industries to include firms having one or more employees. At the same time, commission salesmen and agent-drivers were brought into the program, and coverage was extended to additional hospitals, educational services, nonprofit membership organizations, and museums. Supplemental estimates are still required, however, because coverage was not extended to all private firms or to most State and local governments.

The statistical revisions of private nonfarm wages and salaries for years before 1972 mainly reflected revised estimates for firms formerly not included in UI programs because of underreporting or previous coverage provisions. Farm wage revisions were based on USDA estimates of farm employees' wages, and State and local government wage revisions were based on information from the 1972 Census of Governments.

Other major revisions in wage and salary disbursements included reworking of the adjustment to exclude pay of military personnel stationed abroad and the reclassifying of the pay of military

reserves. The new estimates of the pay of military personnel stationed abroad are based on a count of officer and enlisted personnel weighted by appropriate pay scales in the several services. The effect of the reworking was a relatively small downward revision. (Revisions for civilian personnel stationed abroad were negligible.) The pay of military reserves was reclassified from other labor income into wages and salaries. This reclassification made the treatment of military reserve pay consistent with that of part-time civilian employees.

*Other labor income.*—Other labor income, which is a supplement to wages and salaries, consists of employer contributions to private pension and welfare funds, and directors' fees.

A definitional and classificational revision in the treatment of workmen's compensation brought privately administered funds into line with the treatment of private pension and welfare funds, and Federal- and State-administered funds into line with the treatment of other social insurance funds. For privately administered funds, the premiums paid to workmen's compensation funds by employers were substituted for benefits paid by the funds. For Federal- and State-administered funds, transfer payments to persons were increased by the amount of benefits paid by the funds, and other labor income was reduced by the same amount.

A statistical revision affecting this component was the addition of State and local government employer contributions to private pension and welfare funds.

*Proprietors' income.*—Proprietors' income is the monetary income and income in kind of sole proprietorships and partnerships, including the independent professions, and of producers' cooperatives. It is treated in its entirety as received by individuals. Interest and dividend income received by proprietors, and rental income received by persons who are not primarily engaged in the real estate business are excluded.

Both the farm and nonfarm components were revised. Revisions in net

income of farm proprietors reflected changes made in the basic series by the USDA in July 1974 and a revised estimate of corporate farm income. The USDA revisions incorporate information from the 1964 and 1969 Censuses of Agriculture, updated Statistical Reporting Service estimates of commodity income for 1964-69, the 1970 special survey of agricultural finance, and the 1971 Farm Production Expenditure Survey.

The USDA revisions introduced improved farm marketing data and more detailed operating expense data; included were new expense account items and changed levels in some production expense accounts. Overall, the revisions significantly reduced estimates of the income of farm proprietors. In addition, the introduction of a revised State distribution of corporate farm income, using USDA State information, increased the corporate farm share of total farm income, and, accordingly, reduced the farm proprietors' share. The USDA State information provided a much needed underpinning to the estimate of the State distribution of corporate farm income.

Revisions in nonfarm proprietors' income were principally due to incorporation of IRS data that were not previously available and a revised NIPA treatment of capital consumption allowances. The latter is explained in the section on rental income of persons, the component of personal income on which this revision had the largest effect. Also, separate nonfarm proprietors' income estimates for rural telephone and electric cooperatives, and pipelines were introduced. The separate estimates more accurately reflect the difference in the geographic distribution of these components.

*Dividends, interest, and rent.*—Dividends is a cash payment by corporations organized for profit to stockholders who are U.S. residents. Personal interest income is the interest income of persons from all sources. It is calculated as the sum of net interest, plus interest paid by government to persons and business, less interest received by government, plus interest paid by consumers to

(Continued on page 31)

Personal Income by States and Regions, 1971-76

Table 1.—Total Personal Income

Table 2.—Per Capita Personal Income

State and region	1971*	1972*	1973*	1974*	1975*	1976*	Percent change		1971*	1972*	1973*	1974*	1975*	1976*	Percent of National average		
	Millions of dollars						1971-76	1975-76	Dollars						1971	1975	1976
<b>United States<sup>1</sup></b> .....	<b>851,952</b>	<b>935,463</b>	<b>1,045,098</b>	<b>1,147,257</b>	<b>1,246,501</b>	<b>1,373,511</b>	<b>61.22</b>	<b>10.19</b>	<b>4,132</b>	<b>4,493</b>	<b>4,980</b>	<b>5,428</b>	<b>5,852</b>	<b>6,399</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>New England</b> .....	<b>53,067</b>	<b>57,459</b>	<b>62,713</b>	<b>68,400</b>	<b>73,337</b>	<b>80,327</b>	<b>51.37</b>	<b>9.53</b>	<b>4,415</b>	<b>4,745</b>	<b>5,160</b>	<b>5,630</b>	<b>6,017</b>	<b>6,573</b>	<b>107</b>	<b>103</b>	<b>103</b>
Connecticut.....	15,355	16,508	18,062	19,712	21,086	22,929	49.33	8.74	5,002	5,357	5,865	6,388	6,802	7,356	121	116	115
Maine.....	3,431	3,744	4,243	4,716	5,040	5,741	67.35	13.91	3,391	3,634	4,085	4,494	4,764	5,366	82	81	84
Massachusetts.....	25,753	27,852	30,138	32,805	35,156	38,272	48.61	8.86	4,465	4,810	5,192	5,657	6,046	6,588	108	103	103
New Hampshire.....	2,961	3,277	3,675	4,060	4,400	4,942	66.88	12.32	3,894	4,213	4,622	5,034	5,420	6,010	94	93	94
Rhode Island.....	3,922	4,276	4,629	4,956	5,342	5,866	49.57	9.82	4,007	4,417	4,769	5,283	5,737	6,331	99	98	99
Vermont.....	1,645	1,802	1,966	2,142	2,313	2,577	56.66	11.40	3,630	3,907	4,226	4,581	4,900	5,411	88	84	85
<b>Mideast</b> .....	<b>198,641</b>	<b>214,110</b>	<b>231,700</b>	<b>252,901</b>	<b>272,618</b>	<b>295,728</b>	<b>48.88</b>	<b>8.48</b>	<b>4,633</b>	<b>4,985</b>	<b>5,417</b>	<b>5,929</b>	<b>6,387</b>	<b>6,924</b>	<b>112</b>	<b>109</b>	<b>108</b>
Delaware.....	2,649	2,896	3,232	3,506	3,756	4,092	54.47	8.93	4,727	5,078	5,636	6,072	6,483	7,030	114	111	110
District of Columbia.....	3,862	4,190	4,504	4,857	5,264	5,662	46.61	7.55	5,140	5,622	6,119	6,738	7,398	8,067	124	126	126
Maryland.....	17,999	19,992	22,133	24,165	26,117	28,514	58.42	9.18	4,493	4,930	5,433	5,909	6,356	6,880	109	108	108
New Jersey.....	36,123	38,928	42,406	46,234	49,591	54,152	49.91	9.20	4,959	5,312	5,790	6,314	6,763	7,381	120	116	115
New York.....	89,535	95,215	101,468	110,177	118,248	126,925	41.76	7.34	4,863	5,184	5,571	6,087	6,542	7,019	118	112	110
Pennsylvania.....	48,474	52,891	57,956	63,962	69,642	76,385	57.58	9.68	4,085	4,451	4,890	5,402	5,872	6,439	99	100	101
<b>Great Lakes</b> .....	<b>175,198</b>	<b>190,807</b>	<b>212,735</b>	<b>230,783</b>	<b>247,484</b>	<b>273,709</b>	<b>56.23</b>	<b>10.60</b>	<b>4,318</b>	<b>4,678</b>	<b>5,209</b>	<b>5,642</b>	<b>6,044</b>	<b>6,687</b>	<b>105</b>	<b>103</b>	<b>105</b>
Illinois.....	53,022	56,915	63,317	69,347	75,798	82,503	55.60	8.85	4,743	5,074	5,665	6,214	6,769	7,347	115	116	115
Indiana.....	20,831	22,778	25,977	27,717	29,602	32,990	58.37	11.44	3,974	4,313	4,901	5,216	5,572	6,222	96	95	97
Michigan.....	39,188	43,428	48,457	51,674	54,463	61,485	56.90	12.89	4,371	4,804	5,339	5,668	5,978	6,754	106	102	106
Ohio.....	44,560	48,444	53,448	58,399	61,981	68,541	53.82	10.58	4,154	4,513	4,974	5,435	5,774	6,412	101	99	100
Wisconsin.....	17,597	19,243	21,536	23,646	25,640	28,190	60.20	9.94	3,943	4,263	4,745	5,179	5,588	6,117	95	95	96
<b>Plains</b> .....	<b>63,883</b>	<b>70,834</b>	<b>83,781</b>	<b>87,774</b>	<b>95,243</b>	<b>102,600</b>	<b>60.61</b>	<b>7.73</b>	<b>3,878</b>	<b>4,275</b>	<b>5,039</b>	<b>5,270</b>	<b>5,706</b>	<b>6,105</b>	<b>94</b>	<b>98</b>	<b>95</b>
Iowa.....	10,777	12,063	14,787	15,224	16,783	17,923	66.31	6.80	3,789	4,219	5,168	5,329	5,867	6,245	92	100	98
Kansas.....	9,051	10,103	11,661	12,458	13,587	14,945	65.12	10.00	4,020	4,475	5,143	5,498	5,959	6,469	97	102	101
Minnesota.....	15,410	16,866	19,890	21,168	22,597	24,515	59.09	8.49	3,997	4,357	5,116	5,421	5,762	6,183	97	98	97
Missouri.....	18,362	19,876	22,383	23,940	26,023	28,494	55.18	9.49	3,887	4,186	4,698	5,017	5,459	5,963	94	93	93
Nebraska.....	5,862	6,635	7,851	8,001	9,061	9,450	61.21	4.29	3,903	4,362	5,124	5,193	5,870	6,086	94	100	95
North Dakota.....	2,163	2,680	3,842	3,743	3,781	3,761	73.91	-1.51	3,455	4,240	6,065	5,888	5,936	5,846	84	101	91
South Dakota.....	2,260	2,610	3,367	3,240	3,411	3,512	55.44	2.96	3,371	3,847	4,949	4,755	5,011	5,120	82	86	80
<b>Southeast</b> .....	<b>154,600</b>	<b>174,157</b>	<b>198,014</b>	<b>220,714</b>	<b>239,396</b>	<b>266,190</b>	<b>72.18</b>	<b>11.19</b>	<b>3,461</b>	<b>3,828</b>	<b>4,278</b>	<b>4,690</b>	<b>5,021</b>	<b>5,526</b>	<b>84</b>	<b>86</b>	<b>86</b>
Alabama.....	10,893	12,083	13,640	15,132	16,693	18,714	71.80	12.11	3,131	3,440	3,852	4,233	4,618	5,106	76	79	80
Arkansas.....	5,879	6,611	7,786	8,835	9,507	10,408	77.03	9.48	2,999	3,302	3,830	4,273	4,506	4,934	73	77	77
Florida.....	28,327	32,958	38,549	43,251	46,320	50,890	78.94	9.43	4,005	4,460	4,973	5,340	5,596	6,020	97	96	94
Georgia.....	16,613	18,761	21,157	23,156	24,734	27,576	65.99	11.49	3,549	3,952	4,391	4,748	5,016	5,548	86	86	87
Kentucky.....	10,710	11,870	13,336	15,131	16,499	18,439	72.17	11.76	3,268	3,607	4,014	4,511	4,871	5,379	79	83	84
Louisiana.....	11,912	13,039	14,604	16,451	18,428	20,762	74.29	12.66	3,226	3,492	3,899	4,373	4,842	5,405	78	83	84
Mississippi.....	6,220	7,061	8,019	8,829	9,465	10,663	71.44	12.66	2,772	3,096	3,462	3,783	4,044	4,529	67	69	71
North Carolina.....	17,724	19,991	22,585	24,837	26,796	29,821	68.25	11.29	3,434	3,815	4,254	4,621	4,925	5,453	83	84	85
South Carolina.....	8,369	9,431	10,716	12,203	13,093	14,662	75.19	11.98	3,164	3,511	3,936	4,397	4,650	5,147	77	79	80
Tennessee.....	13,312	14,990	17,031	18,767	20,221	22,606	69.81	11.79	3,340	3,701	4,161	4,523	4,846	5,364	81	83	84
Virginia.....	18,867	20,930	23,506	26,251	28,774	31,908	69.12	10.89	4,000	4,383	4,846	5,347	5,776	6,341	97	99	99
West Virginia.....	5,773	6,432	7,085	7,871	8,866	9,941	72.20	12.13	3,284	3,608	3,974	4,411	4,927	5,460	79	84	85
<b>Southwest</b> .....	<b>62,200</b>	<b>69,605</b>	<b>79,799</b>	<b>89,488</b>	<b>99,913</b>	<b>112,608</b>	<b>81.04</b>	<b>12.71</b>	<b>3,669</b>	<b>4,023</b>	<b>4,516</b>	<b>4,978</b>	<b>5,458</b>	<b>6,024</b>	<b>89</b>	<b>93</b>	<b>94</b>
Arizona.....	7,388	8,456	9,866	11,065	11,819	13,166	78.21	11.40	3,928	4,319	4,744	5,123	5,344	5,799	95	91	91
New Mexico.....	3,433	3,857	4,323	4,842	5,525	6,217	81.08	12.52	3,265	3,596	3,935	4,327	4,830	5,322	79	83	83
Oklahoma.....	9,124	10,115	11,623	12,930	14,242	15,788	73.04	10.86	3,510	3,842	4,372	4,822	5,246	5,707	85	90	89
Texas.....	42,254	47,088	53,986	60,651	68,327	77,436	83.26	13.33	3,699	4,053	4,563	5,047	5,584	6,201	90	95	97
<b>Rocky Mountain</b> .....	<b>19,588</b>	<b>22,330</b>	<b>25,975</b>	<b>28,789</b>	<b>31,400</b>	<b>34,763</b>	<b>77.46</b>	<b>10.71</b>	<b>3,793</b>	<b>4,188</b>	<b>4,734</b>	<b>5,152</b>	<b>5,529</b>	<b>6,010</b>	<b>92</b>	<b>94</b>	<b>94</b>
Colorado.....	9,522	10,828	12,510	13,819	15,086	16,633	74.68	10.26	4,167	4,540	5,046	5,495	5,936	6,440	101	101	101
Idaho.....	2,524	2,926	3,461	4,000	4,196	4,684	85.60	11.64	3,431	3,869	4,479	5,027	5,159	5,640	83	88	88
Montana.....	2,486	2,885	3,466	4,017	4,283	4,726	72.26	6.62	3,503	4,013	4,760	5,076	5,384	5,689	85	92	89
Utah.....	3,747	4,185	4,731	5,259	5,825	6,570	75.31	12.79	3,427	3,719	4,100	4,462	4,843	5,350	83	83	84
Wyoming.....	1,309	1,506	1,806	2,045	2,277	2,593	98.11	13.89	3,846	4,352	5,119	5,652	6,060	6,642	93	104	104
<b>Far West</b> .....	<b>119,463</b>	<b>130,359</b>	<b>143,763</b>	<b>160,801</b>	<b>177,960</b>	<b>197,410</b>	<b>65.25</b>	<b>10.93</b>	<b>4,531</b>	<b>4,910</b>	<b>5,355</b>	<b>5,912</b>	<b>6,441</b>	<b>7,033</b>	<b>110</b>	<b>110</b>	<b>110</b>
California.....	94,242	102,582	112,403	125,598	138,719	153,892	63.29	10.94	4,649	5,024	5,446	6,016	6,544	7,151	113	112	112
Nevada.....	2,476	2,771	3,146	3,													



Tables 4-12.—Personal Income

[Millions]

Line	Item	Table 4.—United States				Table 5.—New England				Table 6.—Connecticut			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
<b>Income by place of work</b>													
1	Total labor and proprietors income <sup>3,4</sup> .....	834,990	898,702	949,663	1,046,513	48,215	51,511	53,223	58,364	13,558	14,634	15,119	16,360
<b>By type</b>													
2	Wage and salary disbursements.....	695,024	758,415	799,572	883,119	41,475	44,496	45,932	49,967	11,624	12,633	13,002	13,964
3	Other labor income.....	48,670	55,572	64,843	75,827	2,968	3,311	3,814	4,460	877	994	1,129	1,309
4	Proprietors income <sup>4</sup> .....	91,296	84,715	85,248	87,567	3,772	3,705	3,477	3,937	1,057	1,006	988	1,087
5	Farm.....	30,878	23,852	22,422	18,134	272	297	173	289	40	40	28	27
6	Nonfarm <sup>4</sup> .....	60,418	60,863	62,826	69,433	3,500	3,407	3,304	3,648	1,017	966	960	1,060
<b>By industry</b>													
7	Farm.....	35,925	29,733	28,640	24,977	409	440	315	443	85	88	75	78
8	Nonfarm.....	799,065	868,969	921,023	1,021,536	47,806	51,071	52,908	57,921	13,473	14,546	15,045	16,282
9	Private.....	654,310	711,642	747,946	835,730	40,328	43,293	44,541	49,052	11,746	12,691	13,054	14,238
10	Agricultural services, forestry, fisheries, and other <sup>5</sup> .....	2,951	3,226	3,289	3,840	191	221	215	226	47	54	49	51
11	Agricultural services.....	2,456	2,687	2,754	3,210	139	157	149	152	46	53	47	49
12	Forestry, fisheries, and other <sup>6</sup> .....	495	539	535	630	52	64	66	74	1	1	2	2
13	Mining.....	8,198	11,627	13,541	15,256	40	47	51	53	13	17	18	18
14	Coal mining.....	2,418	3,411	4,399	5,070	(*)	2	1	2	(D)	(D)	(D)	(D)
15	Oil and gas extraction.....	3,226	5,332	5,927	6,679	(*)	3	2	3	(D)	(D)	(D)	(D)
16	Metal mining.....	1,161	1,306	1,518	1,686	(D)	1	2	2	(*)	(D)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	1,393	1,578	1,697	1,821	(D)	41	46	47	12	14	16	16
18	Construction.....	53,547	56,168	55,212	60,147	3,180	3,077	2,785	2,820	907	866	784	743
19	Manufacturing.....	219,562	237,407	239,436	271,138	14,710	16,071	16,063	17,992	4,921	5,440	5,448	5,978
20	Nondurable goods.....	79,353	85,672	88,482	99,998	5,004	5,206	5,198	5,863	1,075	1,144	1,177	1,299
21	Food and kindred products.....	16,982	18,462	19,066	21,998	630	643	664	735	127	133	143	165
22	Textile mill products.....	7,721	7,848	7,459	8,749	636	611	575	664	111	107	100	114
23	Apparel and other textile products.....	8,711	8,860	8,835	10,189	447	449	455	521	86	86	85	92
24	Paper and allied products.....	8,088	8,780	8,912	10,393	796	855	832	976	105	114	108	134
25	Printing and publishing.....	11,823	12,603	13,181	14,533	791	846	895	979	207	224	245	289
26	Chemicals and allied products.....	13,416	15,421	16,231	18,149	511	568	609	641	216	241	250	269
27	Petroleum and coal products.....	2,968	3,527	3,882	4,396	(D)	7	47	49	19	22	(D)	(D)
28	Tobacco manufactures.....	796	875	930	1,029	6	8	8	8	5	6	(D)	(D)
29	Rubber and miscellaneous plastics products.....	6,877	7,321	7,185	8,361	(D)	6	691	788	186	199	203	211
30	Leather and leather products.....	1,971	1,975	1,901	2,201	436	420	421	503	12	13	12	13
31	Durable goods.....	140,209	151,735	150,954	171,140	9,705	10,865	10,885	12,129	3,846	4,296	4,270	4,679
32	Lumber and wood products.....	6,226	6,482	6,773	8,208	267	279	254	300	23	22	20	23
33	Furniture and fixtures.....	4,347	4,439	3,902	4,505	190	201	191	204	51	58	56	59
34	Primary metal industries.....	18,188	21,088	19,345	21,736	(D)	736	627	711	308	348	315	357
35	Fabricated metal products.....	16,788	18,161	19,756	22,215	1,338	1,488	1,664	1,859	673	750	815	914
36	Machinery, except electrical.....	25,632	29,228	30,165	33,143	1,937	2,236	2,244	2,443	726	813	835	878
37	Electric and electronic equipment.....	21,873	23,365	22,191	24,914	(D)	2,150	2,090	2,342	464	510	498	563
38	Transportation equipment except motor vehicles.....	12,126	13,037	14,646	15,671	1,293	1,461	1,719	1,888	1,037	1,167	1,209	1,301
39	Motor vehicles and equipment.....	15,651	15,150	14,719	18,860	(D)	(D)	113	136	23	25	26	27
40	Ordnance.....	2,224	2,264	(*)	(*)	(D)	(*)	(*)	(*)	88	103	(*)	(*)
41	Stone, clay, and glass products.....	7,721	8,178	8,174	9,184	352	379	353	387	110	112	105	111
42	Instruments and related products.....	5,601	6,235	6,269	8,159	720	853	992	1,125	211	243	262	301
43	Miscellaneous manufacturing industries.....	3,832	4,108	4,014	4,545	580	631	638	734	130	144	130	146
44	Transportation and public utilities.....	61,644	66,591	70,156	78,203	2,930	3,088	3,207	3,508	711	754	786	856
45	Railroad transportation.....	8,206	8,669	8,613	9,439	195	204	202	222	49	51	51	56
46	Trucking and warehousing.....	15,467	16,558	16,183	18,260	742	763	722	791	178	186	171	186
47	Water transportation.....	2,493	2,737	2,853	3,138	(D)	54	54	63	23	16	(D)	(D)
48	Other transportation.....	9,628	10,541	11,306	12,464	(D)	409	430	472	72	89	(D)	(D)
49	Communication.....	15,635	17,089	19,291	21,628	974	1,049	1,163	1,264	225	243	(D)	(D)
50	Electric, gas, and sanitary services.....	10,215	10,997	11,910	13,274	583	608	636	696	164	170	184	196
51	Wholesale trade.....	50,591	57,709	63,941	70,010	2,744	3,003	3,181	3,467	710	821	876	972
52	Retail trade.....	86,855	92,941	97,744	109,683	5,108	5,386	5,596	6,118	1,320	1,373	1,437	1,574
53	Finance, insurance, and real estate.....	43,414	45,893	49,268	55,712	2,850	3,033	3,245	3,557	917	988	1,077	1,185
54	Banking.....	10,999	12,641	14,067	15,916	723	812	885	954	176	199	217	236
55	Other finance, insurance, and real estate.....	32,415	33,252	35,201	39,796	2,127	2,221	2,361	2,603	741	789	861	949
56	Services.....	127,548	140,080	155,359	171,741	8,575	9,368	10,177	11,311	2,201	2,378	2,579	2,861
57	Hotels and other lodging places.....	4,899	5,174	5,393	5,989	(D)	(D)	246	279	37	36	37	40
58	Personal services.....	7,158	7,421	7,598	8,052	400	407	407	428	109	109	110	116
59	Private households.....	5,326	5,511	5,724	6,325	273	283	294	325	91	94	98	108
60	Business and repair services.....	24,124	26,455	29,130	32,654	1,441	1,550	1,603	1,793	379	415	430	488
61	Amusement and recreation including motion pictures.....	5,316	5,662	6,036	6,707	238	241	250	275	56	60	62	75
62	Professional, social, and related services.....	80,725	89,857	101,478	112,014	(D)	(D)	7,376	8,212	1,529	1,663	1,841	2,034
63	Government and Government enterprises.....	144,755	157,327	173,077	185,806	7,478	7,778	8,367	8,869	1,727	1,855	1,991	2,044
64	Federal, civilian.....	34,848	38,175	41,773	44,970	1,476	1,536	1,678	1,799	256	283	319	309
65	Federal, military.....	16,810	17,642	17,897	18,421	696	582	573	577	122	135	145	146
66	State and local.....	93,097	101,510	113,407	122,415	5,306	5,660	6,116	6,493	1,349	1,436	1,527	1,589
<b>Derivation of personal income by place of residence</b>													
67	Total labor and proprietors income by place of work.....	834,990	898,702	949,663	1,046,513	48,215	51,511	53,223	58,364	13,558	14,634	15,119	16,360
68	Less: Personal contributions for social insurance by place of work.....	41,949	47,388	50,045	54,910	2,314	2,709	2,835	3,054	618	684	813	863
69	Net labor and proprietors income by place of work.....	793,041	851,314	899,618	991,603	45,901	48,802	50,388	55,310	12,944	13,950	14,306	15,497
70	Plus: Residence adjustment.....	-236	-250	-268	-325	893	931	979	1,049	722	726	760	816
71	Net labor and proprietors income by place of residence.....	792,805	851,064	899,350	991,278	46,794	49,734	51,367	56,359	13,665	14,572	15,066	16,313
72	Plus: Dividends, interest, and rent <sup>7</sup> .....	133,407	155,367	170,318	189,401	8,528	9,866	10,604	11,843	2,708	3,153	3,435	3,831
73	Plus: Transfer payments.....	118,886	140,826	176,833	192,832	7,390	8,801	11,367	12,124	1,689	1,987	2,584	2,784
74	Personal income by place of residence.....	1,045,098	1,147,257	1,246,501	1,373,511	62,713	68,400	73,337	80,327	18,062	19,712	21,086	22,929
75	Per capita income (dollars).....	4,980	5,428	5,852	6,399	5,160	5,630	6,017	6,573	5,865	6,388	6,802	7,356
76	Total population (thousands).....	209,846	211,371	213,020	214,648	12,155	12,148	12,187	12,221	3,080	3,086	3,100	3,117

\*Less than \$500,000.  
<sup>D</sup> Not shown to avoid disclosure of confidential information; data are included in totals.  
 1. Estimates based on 1967 Standard Industrial Classification.  
 2. Estimates based on 1972 Standard Industrial Classification.  
 3. Consists of wage and salary disbursements, other labor income, and proprietors' income.  
 4. Includes the capital consumption adjustment for nonfarm proprietors.



by Major Sources, 1973-76

of dollars]

Table 7.—Maine				Table 8.—Massachusetts				Table 9.—New Hampshire				Table 10.—Rhode Island				Table 11.—Vermont				Table 12.—Midwest				Line	
1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>		
3,278	3,565	3,668	4,239	23,667	25,193	25,992	28,258	2,648	2,847	2,979	3,402	3,527	3,648	3,753	4,191	1,537	1,624	1,713	1,914	185,228	198,882	208,193	224,184	1	
2,649	2,873	3,043	3,451	20,614	22,041	22,693	24,510	2,258	2,445	2,541	2,888	3,063	3,156	3,243	3,601	1,267	1,347	1,411	1,552	161,474	173,431	180,420	192,937	2	
184	211	256	307	1,447	1,593	1,840	2,131	165	183	212	261	207	231	262	317	88	98	115	136	10,820	12,193	13,968	16,123	3	
445	481	370	480	1,607	1,559	1,459	1,617	226	218	226	254	256	261	247	273	181	179	187	226	12,934	13,258	13,805	15,123	4	
124	168	56	135	29	28	24	35	18	13	14	17	2	4	2	3	59	45	49	71	1,077	918	766	843	5	
321	313	313	345	1,578	1,531	1,436	1,582	207	205	212	237	255	257	245	269	123	134	138	155	11,858	12,341	13,040	14,281	6	
148	196	84	165	72	69	65	80	25	19	20	24	6	8	6	8	74	61	65	89	1,490	1,393	1,272	1,395	7	
3,130	3,370	3,584	4,074	23,506	25,124	25,927	28,178	2,624	2,828	2,958	3,378	3,521	3,640	3,746	4,183	1,463	1,564	1,648	1,825	183,738	197,489	206,921	222,789	8	
2,488	2,685	2,838	3,282	19,889	21,255	21,784	23,737	2,199	2,372	2,458	2,837	2,803	3,003	3,059	3,449	1,204	1,287	1,349	1,509	150,147	161,235	167,717	181,647	9	
28	39	33	33	87	95	100	107	10	11	9	10	14	16	11	17	5	6	7	7	518	583	577	616	10	
11	11	11	11	59	67	65	66	9	9	8	9	9	11	11	11	5	6	7	7	(D)	(D)	457	468	11	
17	28	23	22	27	29	35	41	2	1	1	2	4	5	5	6	(*)	(*)	(*)	(*)	(D)	(D)	121	148	12	
2	3	3	3	11	12	13	14	4	5	6	6	2	2	2	2	8	8	9	9	(D)	(D)	121	148	13	
(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	814	928	14	
(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	135	128	15	
1	2	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	63	69	16	
1	1	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	204	210	17	
222	237	251	333	1,525	1,466	1,284	1,228	211	203	186	210	196	195	180	193	120	110	101	112	10,789	11,015	10,082	10,018	18	
871	945	948	1,111	6,561	7,129	7,153	7,935	852	910	902	1,078	1,096	1,196	1,175	1,374	409	451	458	517	48,688	52,349	52,449	56,989	19	
564	596	610	721	2,486	2,551	2,539	2,839	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	21,595	23,559	20	
78	82	87	98	334	384	338	367	28	30	33	36	42	43	40	43	21	22	24	26	(D)	(D)	3,461	3,654	21	
66	67	61	77	271	262	261	300	53	47	40	46	130	124	108	122	5	4	4	5	(D)	(D)	1,248	1,304	22	
20	22	22	26	294	292	296	339	17	19	19	23	22	23	25	30	7	8	8	10	3,361	3,258	3,182	3,501	23	
208	228	240	279	362	375	357	415	76	87	77	89	53	26	26	31	22	24	24	29	1,672	1,820	1,785	2,018	24	
25	28	30	33	431	454	476	519	43	47	48	53	53	59	60	67	31	34	35	38	3,658	3,855	3,988	4,278	25	
13	13	12	14	234	259	293	296	8	9	9	11	33	39	39	43	7	7	6	8	4,262	4,865	5,013	5,471	26	
2	2	2	3	14	19	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	934	1,010	27	
(*)	(*)	(*)	(*)	1	1	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	22	92	28	
28	31	33	39	343	364	306	361	70	70	63	83	74	72	81	81	15	13	13	14	(D)	(D)	1,225	1,416	29	
125	123	123	153	208	190	191	219	76	72	73	90	18	19	19	24	3	3	3	3	(D)	(D)	471	528	30	
307	349	338	389	4,075	4,578	4,614	5,096	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	31,068	30,854	33,430	31
118	129	118	140	51	47	44	43	45	46	14	16	5	5	9	11	20	19	23	386	400	440	517	32		
7	7	7	9	88	90	85	87	16	16	14	16	9	9	9	11	20	20	19	23	665	684	(D)	(D)	33	
7	9	4	5	210	241	185	204	30	35	31	36	86	98	88	105	(D)	5	4	5	5,289	6,166	5,678	6,113	34	
25	27	40	48	497	555	644	703	43	44	59	77	92	104	98	109	8	8	8	10	3,170	3,487	3,674	4,034	35	
26	33	29	35	886	1,042	1,157	1,116	135	145	173	114	139	115	124	67	75	74	76	4,970	5,548	5,785	6,132	36		
47	54	46	56	1,065	1,183	1,165	1,265	177	190	156	184	91	92	93	116	(D)	20	26	158	5,071	(D)	5,370	5,765	37	
41	52	55	57	180	196	390	438	7	7	(D)	(D)	8	14	(D)	(D)	(D)	26	(D)	(D)	1,506	(D)	1,710	1,757	38	
9	10	11	10	95	62	64	82	(D)	(D)	(D)	(D)	12	12	13	16	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	39	
3	3	(*)	(*)	192	225	(*)	(*)	5	7	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	252	247	(*)	40
13	14	15	17	153	173	150	166	18	19	24	29	30	31	31	34	28	29	29	31	1,935	2,051	2,011	2,190	41	
3	4	4	5	433	526	613	683	11	15	(D)	(D)	50	53	(D)	(D)	12	12	(D)	(D)	2,505	2,716	2,903	3,135	42	
6	7	8	9	226	238	228	258	11	13	12	14	202	224	254	298	4	5	6	8	1,221	1,264	1,253	1,390	43	
215	232	244	276	1,564	1,642	1,704	1,853	153	164	173	192	186	189	189	207	101	107	111	124	14,597	15,535	16,170	17,822	44	
40	42	46	46	78	82	80	88	6	7	7	8	9	9	9	10	12	12	12	13	1,420	1,537	1,517	1,663	45	
56	61	61	69	376	380	362	395	44	46	44	49	58	57	53	56	30	33	31	35	(D)	(D)	3,239	3,550	46	
5	7	7	10	(D)	24	(D)	(D)	1	1	(D)	(D)	5	5	5	6	1	1	1	1	946	1,018	1,030	1,102	47	
13	14	15	17	(D)	269	(D)	(D)	11	12	(D)	(D)	17	18	18	19	7	8	8	9	2,655	2,842	(D)	(D)	48	
62	67	76	87	542	585	(D)	(D)	58	63	73	81	56	58	65	71	31	33	38	42	4,036	4,294	(D)	(D)	49	
38	40	43	47	286	301	312	343	34	36	38	42	42	42	39	45	19	20	21	24	(D)	(D)	(D)	(D)	50	
159	178	202	225	1,509	1,598	1,667	1,780	117	133	151	170	191	209	208	235	59	64	77	86	12,054	13,292	14,120	15,231	51	
383	402	426	480	2,542	2,690	2,774	2,996	317	348	369	417	374	389	401	439	172	183	190	212	17,902	18,750	19,724	21,460	52	
133	139	150	166	1,436	1,522	1,612	1,749	124	133	140	163	173	185	198	218	67	67	69	77	11,901	12,641	13,777	15,072	53	
42	46	51	55	403	451	491	520	32	36	40	44	49	56	61	69	21	24	26	29	3,281	3,782	4,208	4,574	54	
91	93	98	110	1,033	1,072	1,121	1,229	92	96	101	118	124	128	137	148	46	43	43	48	8,620	8,860	9,570	10,498	55	
476	510	580	655	4,653	5,100	5,476	6,075	410	465	522	591	571	623	692	763	264	291	328	366	32,917	36,028	39,651	43,103	56	
30	26	(D)	(D)	99	104	108	122	30	31	30	35	(D)	(D)	(D)	(D)	32	29	35	40	986	1,009	980	1,038	57	
27	26	(D)	(D)	199	208	199	210	22	24	(D)	(D)	33	33	34	34	10	11	12	13	1,535	1,565	1,571	1,624	5	
27	28	29	32	106	110	114	126	18	18	19	21	16	17	17	19										

Tables 13-21.—Personal Income

(Millions)

Line	Item	Table 13.—Delaware				Table 14.—District of Columbia				Table 15.—Maryland			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
<b>Income by place of work</b>													
1	Total labor and proprietors income <sup>3,4</sup> .....	2,708	2,892	3,024	3,285	7,375	8,025	8,602	9,465	16,058	17,315	18,271	19,807
<b>By type</b>													
2	Wage and salary disbursements.....	2,310	2,487	2,588	2,800	6,947	7,548	8,043	8,825	13,908	15,154	15,906	17,135
3	Other labor income.....	177	198	218	256	258	315	401	469	816	945	1,097	1,281
4	Proprietors income <sup>5</sup> .....	221	206	217	229	170	162	159	171	1,335	1,216	1,268	1,392
5	Farm.....	90	69	79	75	(*)	(*)	(*)	(*)	188	123	144	155
6	Nonfarm <sup>4</sup> .....	131	137	138	154	170	162	159	171	1,147	1,093	1,124	1,237
<b>By industry</b>													
7	Farm.....	100	80	90	86	(*)	(*)	(*)	(*)	231	175	199	222
8	Nonfarm.....	2,608	2,811	2,934	3,199	7,375	8,025	8,602	9,465	15,827	17,140	18,072	19,585
9	Private.....	2,222	2,390	2,474	2,712	3,442	3,790	4,034	4,319	11,473	12,458	13,011	14,183
10	Agricultural services, forestry, fisheries, and other <sup>6</sup> .....	8	8	8	9	45	51	54	66	57	58	57	62
11	Agricultural services.....	7	8	(D)	(D)	(D)	(D)	(D)	(D)	49	51	52	56
12	Forestry, fisheries, and other <sup>6</sup> .....	1	(*)	(D)	(D)	(D)	(D)	(D)	(D)	8	7	6	6
13	Mining.....	3	5	5	6	1	2	2	3	21	24	26	29
14	Coal mining.....	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	5	8	12	13
15	Oil and gas extraction.....	2	4	(D)	(D)	1	1	1	1	1	2	1	1
16	Metal mining.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15	13	13	15
18	Construction.....	196	202	197	205	276	335	297	279	1,263	1,354	1,236	1,354
19	Manufacturing.....	1,015	1,100	1,133	1,244	224	248	263	278	2,829	3,088	3,078	3,284
20	Nondurable goods.....	(D)	(D)	(D)	(D)	201	222	(D)	(D)	1,090	(D)	(D)	(D)
21	Food and kindred products.....	(D)	(D)	(D)	(D)	19	19	(D)	(D)	298	(D)	(D)	(D)
22	Textile mill products.....	9	9	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)
23	Apparel and other textile products.....	11	22	30	36	1	(*)	(*)	1	136	126	120	120
24	Paper and allied products.....	10	12	13	16	(*)	(*)	(D)	(D)	101	111	(D)	(D)
25	Printing and publishing.....	19	20	22	24	176	197	198	213	218	239	245	264
26	Chemicals and allied products.....	543	639	662	685	4	4	(D)	(D)	193	199	(D)	(D)
27	Petroleum and coal products.....	20	22	24	29	(D)	(D)	(D)	(D)	14	17	(D)	(D)
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products.....	48	39	(D)	(D)	(D)	(D)	(D)	(D)	104	110	115	116
30	Leather and leather products.....	8	8	(D)	(D)	(D)	(D)	(D)	(D)	14	14	(D)	(D)
31	Durable goods.....	(D)	(D)	(D)	(D)	23	25	(D)	(D)	1,739	(D)	(D)	(D)
32	Lumber and wood products.....	4	4	(D)	(D)	1	1	1	1	36	39	37	46
33	Furniture and fixtures.....	2	3	(D)	(D)	(*)	(*)	(D)	(D)	41	42	32	41
34	Primary metal industries.....	31	35	33	33	2	2	3	4	527	604	559	601
35	Fabricated metal products.....	22	29	25	26	4	4	3	3	148	173	161	178
36	Machinery, except electrical.....	25	24	25	23	1	2	5	7	185	201	200	215
37	Electric and electronic equipment.....	8	9	8	11	4	5	5	3	158	(D)	359	387
38	Transportation equipment except motor vehicles.....	4	4	(D)	(D)	4	(D)	(D)	(D)	144	173	180	185
39	Motor vehicles and equipment.....	(D)	(D)	(D)	(D)	(*)	(D)	1	1	181	185	(D)	(D)
40	Ordnance.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	125	134	(*)	(*)
41	Stone, clay, and glass products.....	8	9	8	9	5	4	3	3	135	147	133	138
42	Instruments and related products.....	17	21	20	25	1	1	1	2	29	32	29	35
43	Miscellaneous manufacturing industries.....	1	1	(D)	(D)	2	2	(D)	(D)	30	33	31	35
44	Transportation and public utilities.....	148	156	166	190	448	505	538	590	1,000	1,089	1,125	1,293
45	Railroad transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	139	146	143	157
46	Trucking and warehousing.....	(D)	(D)	(D)	(D)	18	20	(D)	(D)	271	303	290	340
47	Water transportation.....	7	7	(D)	(D)	1	2	(D)	(D)	71	84	92	100
48	Other transportation.....	11	13	16	17	127	140	145	156	72	82	84	104
49	Communication.....	31	33	(D)	(D)	208	224	(D)	(D)	265	285	312	366
50	Electric, gas, and sanitary services.....	37	39	(D)	(D)	(D)	(D)	(D)	(D)	181	189	205	225
51	Wholesale trade.....	95	114	124	129	207	218	215	226	835	945	1,011	1,110
52	Retail trade.....	279	285	306	336	392	401	423	450	1,905	2,035	2,211	2,401
53	Finance, insurance, and real estate.....	115	120	130	139	320	343	383	416	781	830	888	943
54	Banking.....	38	44	50	52	76	87	95	106	144	171	194	201
55	Other finance, insurance, and real estate.....	77	77	80	87	244	256	288	311	636	659	694	743
56	Services.....	363	399	405	454	1,528	1,687	1,860	2,011	2,783	3,036	3,378	3,707
57	Hotels and other lodging places.....	12	14	8	9	62	63	68	80	51	53	62	66
58	Personal services.....	19	21	21	23	42	42	40	40	145	149	157	163
59	Private households.....	26	27	28	31	72	75	77	86	113	117	121	134
60	Business and repair services.....	69	79	(D)	(D)	244	260	(D)	(D)	670	712	771	821
61	Amusement and recreation including motion pictures.....	14	15	16	16	30	30	25	26	86	94	95	100
62	Professional, social, and related services.....	222	243	(D)	(D)	1,078	1,219	(D)	(D)	1,719	1,912	2,173	2,422
63	Government and government enterprises.....	386	421	460	487	3,934	4,235	4,568	5,146	4,355	4,682	5,061	5,402
64	Federal, civilian.....	62	72	80	83	3,070	3,317	3,558	4,042	1,879	2,039	2,204	2,313
65	Federal, military.....	58	60	62	65	220	230	242	255	501	499	472	467
66	State and local.....	266	289	318	339	644	688	768	849	1,976	2,145	2,384	2,622
<b>Derivation of personal income by place of residence</b>													
67	Total labor and proprietors income by place of work.....	2,708	2,892	3,024	3,285	7,375	8,025	8,602	9,465	16,058	17,315	18,271	19,807
68	Less: Personal contributions for social insurance by place of work.....	130	150	160	172	410	455	486	530	819	970	1,032	1,102
69	Net labor and proprietors income by place of work.....	2,578	2,741	2,863	3,114	6,966	7,570	8,117	8,935	15,239	16,345	17,238	18,705
70	Plus: Residence adjustment.....	-105	-108	-113	-125	-3,913	-4,419	-4,850	-5,447	2,444	2,671	2,870	3,179
71	Net labor and proprietors income by place of residence.....	2,473	2,633	2,750	2,989	3,053	3,150	3,267	3,488	17,683	19,016	20,109	21,884
72	Plus: Dividends, interest, and rent <sup>7</sup> .....	489	538	566	628	636	767	862	948	2,327	2,611	2,855	3,165
73	Plus: Transfer payments.....	270	335	440	476	815	940	1,135	1,226	2,123	2,539	3,153	3,465
74	Personal income by place of residence.....	3,232	3,506	3,756	4,092	4,504	4,857	5,264	5,662	22,133	24,165	26,117	28,514
75	Per capita income (dollars).....	5,636	6,072	6,483	7,030	6,119	6,738	7,398	8,067	5,433	5,909	6,336	6,880
76	Total population (thousands).....	573	577	579	582	736	721	712	702	4,074	4,089	4,122	4,145

See footnotes on page 18.

by Major Sources, 1973-76

of dollars]

Table 16.—New Jersey				Table 17.—New York				Table 18.—Pennsylvania				Table 19.—Great Lakes				Table 20.—Illinois				Table 21.—Indiana				Line
1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	
30,750	33,167	34,393	37,480	82,122	87,152	90,569	96,013	46,215	50,333	53,334	58,135	173,609	185,051	192,701	213,792	50,857	55,098	58,772	63,516	21,546	22,505	23,379	26,300	1
26,593	28,642	29,563	32,011	72,288	76,678	79,412	83,544	39,428	42,921	44,908	48,621	146,531	157,432	161,674	180,877	43,029	47,081	48,990	54,485	17,540	18,815	19,138	21,611	2
1,953	2,192	2,463	2,872	4,601	5,060	5,772	6,592	3,015	3,483	4,017	4,653	11,745	13,082	15,086	17,125	3,053	3,486	4,372	4,216	1,478	1,653	1,816	2,201	3
2,204	2,333	2,367	2,596	5,233	5,414	5,385	5,877	3,772	3,928	4,410	4,860	15,333	14,536	15,940	15,791	4,775	4,530	5,410	4,815	2,529	2,036	2,426	2,488	4
71	74	42	50	344	292	217	251	383	359	284	312	4,715	3,913	5,082	3,796	1,643	1,410	2,176	1,270	1,161	597	990	904	5
2,133	2,259	2,325	2,546	4,888	5,121	5,168	5,626	3,389	3,569	4,126	4,548	10,618	10,623	10,858	11,995	3,132	3,120	3,233	3,546	1,368	1,439	1,436	1,585	6
129	129	102	115	500	471	407	435	531	538	475	536	5,289	4,597	5,852	4,658	1,779	1,561	2,364	1,501	1,254	718	1,125	1,059	7
30,620	33,038	34,291	37,364	81,623	86,681	90,162	95,578	45,684	49,794	52,860	57,598	168,320	180,454	186,848	209,134	49,079	53,537	56,408	62,014	20,292	21,786	22,254	25,241	8
25,974	27,932	28,815	31,487	67,685	71,593	73,985	79,251	39,352	43,072	45,397	49,696	145,638	156,066	160,039	180,435	42,259	46,211	48,193	53,387	17,819	19,152	19,372	22,099	9
86	99	92	96	167	193	183	183	99	112	120	123	348	382	376	514	104	109	(D)	(D)	35	38	(D)	(D)	10
6	8	7	10	47	52	53	65	3	3	2	2	12	11	9	11	3	4	(D)	(D)	1	1	(D)	(D)	11
48	49	46	50	142	170	177	174	588	794	961	1,074	981	1,218	1,421	1,542	331	427	508	531	91	122	142	168	12
(D)	(D)	(D)	(D)	1	3	3	4	466	634	799	908	417	517	(D)	(D)	195	226	(D)	(D)	52	61	(D)	(D)	13
(D)	(D)	(D)	(D)	47	67	69	60	19	63	(D)	(D)	122	268	(D)	(D)	42	97	(D)	(D)	3	20	(D)	(D)	14
4	5	6	7	27	31	35	38	19	18	(D)	(D)	102	116	(D)	(D)	1	(*)	(D)	(D)	(*)	(*)	(D)	(D)	15
44	41	38	38	66	70	70	72	64	78	(D)	(D)	290	318	326	335	93	103	113	114	36	42	45	49	16
1,888	1,900	1,727	1,699	4,209	4,080	3,493	3,265	2,956	3,144	3,082	3,217	9,819	10,160	9,892	10,867	3,061	3,134	3,162	3,573	1,210	1,291	1,258	1,387	17
9,700	10,400	10,441	11,363	18,936	19,954	19,823	21,600	15,976	17,559	17,712	19,220	65,661	69,262	68,146	78,522	15,936	17,389	17,302	18,858	8,916	9,412	9,099	10,637	19
4,694	5,138	(D)	(D)	8,157	8,387	(D)	(D)	5,301	5,549	5,679	6,257	(D)	(D)	17,629	19,929	(D)	(D)	(D)	(D)	1,784	1,916	(D)	(D)	20
679	714	747	814	1,248	1,282	1,327	1,403	1,007	1,064	1,160	1,284	3,842	4,164	4,539	4,943	1,445	1,546	1,663	1,773	402	430	466	514	21
309	303	288	296	565	553	502	518	469	465	437	467	(D)	(D)	195	217	(D)	(D)	(D)	(D)	6	6	(D)	(D)	22
475	461	461	513	1,792	1,729	1,691	1,850	948	919	879	981	757	756	718	883	234	235	211	244	81	86	81	95	23
447	507	469	506	602	641	640	741	512	547	543	623	1,970	2,105	2,087	2,480	443	485	493	593	162	173	169	202	24
493	540	567	615	2,026	2,104	2,148	2,293	728	755	809	869	2,976	3,132	3,227	3,598	1,304	1,373	1,398	1,610	286	309	322	358	25
1,673	1,967	2,019	2,237	1,094	1,205	1,226	1,354	755	850	898	985	2,796	3,149	3,298	3,700	812	912	959	1,090	404	452	463	496	26
166	213	242	265	227	273	285	316	287	323	362	378	576	668	689	795	276	329	334	406	96	103	98	96	27
3	3	(D)	(D)	45	45	(D)	(D)	48	43	38	10	10	10	10	11	4	5	(D)	(D)	1	1	(D)	(D)	28
379	360	368	434	301	295	352	395	432	404	466	2,590	2,700	2,585	2,984	486	528	511	567	330	338	325	387	29	
73	70	70	77	259	253	240	265	151	146	143	165	314	319	281	318	102	106	74	83	17	17	16	18	30
5,014	5,262	(D)	(D)	10,779	11,566	(D)	(D)	10,675	12,010	12,033	12,964	(D)	(D)	50,517	58,593	(D)	(D)	(D)	(D)	7,132	7,495	(D)	(D)	31
50	50	(D)	(D)	147	150	(D)	(D)	148	156	197	239	646	672	751	889	121	118	122	139	121	118	180	222	32
100	102	(D)	(D)	275	286	245	253	247	251	188	201	1,033	1,058	940	1,072	286	286	261	290	232	233	187	219	33
433	475	417	418	1,018	1,136	994	1,114	3,279	3,914	3,672	3,943	7,790	8,804	7,813	9,030	1,538	1,772	1,582	1,673	1,626	1,858	1,733	2,040	34
797	858	874	955	953	992	1,033	1,127	1,431	1,577	1,746	1,646	6,830	7,196	8,313	1,758	1,863	1,894	2,071	672	703	736	841	35	
922	1,011	1,056	1,117	2,215	2,461	2,468	2,655	1,243	1,438	2,032	2,115	10,316	11,222	11,443	12,498	3,003	3,480	3,571	3,756	892	1,004	975	1,089	36
1,250	1,323	1,266	1,329	1,936	2,012	2,017	2,178	1,715	1,804	1,715	1,804	1,715	1,856	1,671	6,294	5,837	6,564	2,107	2,166	1,992	2,128	1,521	1,460	37
118	115	98	98	639	740	739	764	597	652	682	700	1,643	1,700	1,768	1,971	326	387	(D)	(D)	517	502	(D)	(D)	38
229	207	216	272	633	709	571	744	339	361	369	411	11,463	11,038	10,774	13,746	363	368	357	384	1,068	1,106	992	1,253	39
10	7	(*)	(*)	47	43	(*)	(*)	70	62	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	53	48	(*)	(*)	40
459	489	481	518	570	587	561	605	816	824	917	1,945	2,023	2,068	2,340	449	449	463	498	549	272	283	286	333	41
425	386	425	474	1,656	1,846	1,975	2,118	377	429	452	482	923	1,010	1,097	1,249	458	508	(D)	(D)	67	80	94	111	42
221	239	224	258	692	705	672	741	275	285	324	353	816	885	830	921	352	382	369	407	90	101	104	115	43
2,514	2,693	2,786	3,138	6,953	7,281	7,619	8,247	3,534	3,810	3,935	4,365	11,774	12,565	12,902	14,351	4,051	4,406	4,553	4,993	1,373	1,483	1,523	1,716	44
142	149	146	160	450	471	457	501	696	700	699	766	1,968	2,023	2,009	2,201	779	828	819	897	253	269	268	294	45
858	920	887	978	1,010	1,018	964	1,014	1,011	1,088	1,043	1,165	3,743	3,994	3,725	4,262	1,129	1,208	1,152	1,302	464	503	481	561	46
213	227	226	247	531	556	557	586	123	142	146	159	150	153	160	180	39	39	(D)	(D)	7	8	9	11	47
329	364	(D)	(D)	1,822	1,926	2,003	2,175	294	317	334	356	1,154	1,240	1,313	1,448	646	709	(D)	(D)	82	89	90	97	48
577	624	(D)	(D)	2,220	2,339	2,595	2,813	735	789	878	998	2,622	2,896	3,227	3,498	838	963	1,067	1,103	289	318	353	395	49
395	409	421	461	919	972	1,044	1,157	735	775	855	920	2,136	2,290	2,468	2,763	619	659	710	805	278	297	322	358	50
2,020	2,263	2,465	2,747	6,819	6,853	7,141	7,586	2,577	2,898	3,164	3,432	10,070	11,506	12,546	13,450	3,630	4,153	4,580	4,860	990	1,159	1,314	1,455	51
3,205	3,384	3,590	3,941	7,472	7,728	7,884	8,446	4,648	4,917	5,310	5,885	17,054	18,251	18,906	21,074	5,032	5,406	5,583	6,240	2,077	2,223	2,288	2,571	52
1,449	1,551	1,647	1,879	7,127	7,562	8,264	8,980	2,109	2,236	2,465	2,715	7,535	7,997	8,632	10,264	2,805	3,035	3,396	4,424	845	903	953	1,062	53
334																								

Tables 22-30.—Personal Income

(Millions)

Line	Item	Table 22.—Michigan				Table 23.—Ohio				Table 24.—Wisconsin			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
	<b>Income by place of work</b>												
1	<b>Total labor and proprietors income<sup>3,4</sup></b>	<b>40,225</b>	<b>41,724</b>	<b>42,219</b>	<b>48,399</b>	<b>43,882</b>	<b>47,266</b>	<b>48,732</b>	<b>54,076</b>	<b>17,098</b>	<b>18,458</b>	<b>19,599</b>	<b>21,501</b>
	<b>By type</b>												
2	Wage and salary disbursements.....	34,184	35,512	35,803	40,964	37,799	40,677	41,584	46,040	13,979	15,347	16,160	17,776
3	Other labor income.....	3,244	3,465	3,821	4,721	2,907	3,270	3,667	4,330	1,063	1,207	1,409	1,658
4	Proprietors income <sup>4</sup> .....	2,797	2,747	2,594	2,715	3,176	3,318	3,481	3,706	2,056	1,905	2,030	2,067
5	Farm.....	469	535	457	339	590	690	734	662	851	681	725	621
6	Nonfarm <sup>4</sup> .....	2,327	2,212	2,137	2,375	2,586	2,628	2,747	3,044	1,205	1,224	1,305	1,446
	<b>By industry</b>												
7	Farm.....	585	669	580	472	713	828	909	864	958	820	874	762
8	Nonfarm.....	39,639	41,055	41,638	47,927	43,170	46,438	47,823	53,213	16,140	17,638	18,725	20,739
9	Private.....	34,233	35,162	35,193	41,046	37,614	40,501	41,408	46,264	13,714	15,061	15,873	17,640
10	Agricultural services, forestry, fisheries, and other <sup>5</sup> .....	79	87	85	93	92	102	98	106	46	52	55	61
11	Agricultural services.....	76	85	(D)	(D)	90	101	97	104	44	50	54	59
12	Forestry, fisheries, and other <sup>5</sup> .....	3	3	(D)	(D)	2	2	1	2	3	3	2	2
13	Mining.....	169	211	242	250	306	418	488	554	33	40	41	39
14	Coal mining.....	(*)	1	1	1	169	229	304	349	(*)	(*)	(*)	(*)
15	Oil and gas extraction.....	22	46	(D)	(D)	55	103	(D)	(D)	(*)	2	(D)	(D)
16	Metal mining.....	90	102	(D)	(D)	8	9	(D)	(D)	4	5	(D)	(D)
17	Nonmetallic minerals, except fuels.....	57	62	59	62	73	77	75	78	30	33	34	32
18	Construction.....	2,100	2,121	1,879	2,057	2,450	2,566	2,562	2,738	998	1,047	1,030	1,112
19	Manufacturing.....	17,289	17,144	16,620	20,593	17,474	18,647	18,269	20,747	6,047	6,669	6,855	7,687
20	Nondurable goods.....	2,633	2,753	2,811	3,272	4,543	4,846	4,942	5,552	1,940	2,124	(D)	(D)
21	Food and kindred products.....	574	617	682	756	796	861	925	1,026	626	709	803	875
22	Textile mill products.....	22	20	37	47	93	76	65	71	54	50	55	55
23	Apparel and other textile products.....	260	239	231	324	135	147	146	163	47	49	49	57
24	Paper and allied products.....	317	326	321	382	492	525	496	584	556	596	608	719
25	Printing and publishing.....	395	396	404	435	712	749	782	845	279	305	322	350
26	Chemicals and allied products.....	647	739	761	860	807	909	975	1,101	127	137	141	153
27	Petroleum and coal products.....	47	57	55	59	151	172	196	226	5	7	7	7
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	4	3	3	3	(*)	(*)	(D)	(D)
29	Rubber and miscellaneous plastics products.....	337	328	288	371	1,297	1,346	1,303	1,476	142	160	159	184
30	Leather and leather products.....	34	31	33	39	58	58	52	59	104	107	106	119
31	Durable goods.....	14,656	14,391	13,810	17,321	12,930	13,801	13,327	15,195	4,106	4,545	(D)	(D)
32	Lumber and wood products.....	128	138	134	154	121	126	132	155	152	172	183	219
33	Furniture and fixtures.....	246	260	233	273	182	188	174	191	88	91	84	98
34	Primary metal industries.....	1,605	1,737	1,464	1,836	2,617	2,954	2,652	3,072	404	483	382	409
35	Fabricated metal products.....	1,762	1,660	1,724	2,144	1,940	2,016	2,142	2,473	514	588	700	784
36	Machinery, except electrical.....	2,224	2,375	2,187	2,465	2,824	3,098	3,062	3,367	1,373	1,565	1,647	1,822
37	Electric and electronic equipment.....	550	565	518	593	1,399	1,463	1,375	1,545	593	639	573	637
38	Transportation equipment except motor vehicles.....	120	98	165	201	585	621	597	643	96	92	(D)	(D)
39	Motor vehicles and equipment.....	7,465	6,967	6,860	9,056	2,010	2,016	1,930	2,311	558	580	635	741
40	Ordnance.....	43	47	(*)	(*)	60	61	(*)	36	35	(*)	(*)	(*)
41	Stone, clay, and glass products.....	300	307	299	343	822	862	877	994	103	109	109	122
42	Instruments and related products.....	103	119	127	142	196	205	225	263	98	97	(D)	(D)
43	Miscellaneous manufacturing industries.....	109	117	98	113	176	191	163	180	89	95	96	106
44	Transportation and public utilities.....	2,186	2,272	2,339	2,632	3,104	3,265	3,312	3,704	1,060	1,139	1,175	1,307
45	Railroad transportation.....	261	259	256	280	521	505	504	552	154	162	162	177
46	Trucking and warehousing.....	684	698	632	741	1,103	1,166	1,081	1,233	363	394	379	424
47	Water transportation.....	19	19	(D)	(D)	72	77	(D)	12	12	10	12	12
48	Other transportation.....	158	168	(D)	(D)	186	186	(D)	(D)	82	87	95	105
49	Communication.....	559	601	682	748	696	754	837	932	239	259	288	319
50	Electric, gas, and sanitary services.....	506	531	576	647	526	577	620	683	208	226	239	269
51	Wholesale trade.....	2,154	2,411	2,431	2,523	2,418	2,770	3,029	3,305	878	1,014	1,192	1,302
52	Retail trade.....	3,797	3,971	4,132	4,593	4,319	4,671	4,900	5,439	1,830	1,980	2,003	2,231
53	Finance, insurance, and real estate.....	1,402	1,467	1,550	1,725	1,772	1,825	1,892	2,109	711	767	839	944
54	Banking.....	377	431	473	515	447	447	498	542	175	196	216	235
55	Other finance, insurance, and real estate.....	1,025	1,037	1,077	1,210	1,376	1,378	1,394	1,567	536	570	624	709
56	Services.....	5,057	5,477	5,914	6,574	5,681	6,237	6,857	7,562	2,110	2,353	2,683	2,958
57	Hotels and other lodging places.....	112	112	117	139	159	175	160	173	64	69	75	74
58	Personal services.....	317	322	320	341	369	386	397	414	139	148	155	163
59	Private households.....	143	147	153	169	186	193	200	221	62	64	66	73
60	Business and repair services.....	871	940	970	1,139	988	1,089	1,121	1,239	298	333	365	416
61	Amusement and recreation including motion pictures.....	169	177	(D)	(D)	216	227	256	269	70	74	81	86
62	Professional, social, and related services.....	3,445	3,779	(D)	(D)	3,762	4,168	4,724	5,246	1,478	1,661	1,940	2,146
63	Government and government enterprises.....	5,406	5,893	6,446	6,881	5,556	5,937	6,415	6,940	2,427	2,577	2,852	3,009
64	Federal, civilian.....	672	734	705	872	1,228	1,327	1,424	1,549	291	317	348	397
65	Federal, military.....	193	198	196	207	231	246	263	255	51	51	51	56
66	State and local.....	4,542	4,961	5,455	5,801	4,097	4,364	4,728	5,145	2,084	2,209	2,453	2,647
	<b>Derivation of personal income by place of residence</b>												
67	Total labor and proprietors income by place of work.....	40,225	41,724	42,219	48,399	43,882	47,266	48,732	54,076	17,098	18,458	19,599	21,501
68	Less: Personal contributions for social insurance by place of work.....	1,929	2,072	2,092	2,424	2,116	2,458	2,495	2,733	872	995	1,052	1,139
69	Net labor and proprietors income by place of work.....	38,296	39,652	40,127	45,975	41,766	44,808	46,237	51,343	16,226	17,463	18,547	20,362
70	Plus: Residence adjustment.....	206	215	235	-314	-315	-318	-318	-342	251	273	282	311
71	Net labor and proprietors income by place of residence.....	38,502	39,867	40,362	46,237	41,452	44,493	45,919	51,001	16,477	17,736	18,829	20,673
72	Plus: Dividends, interest, and rent <sup>7</sup> .....	5,175	5,861	6,350	7,083	6,443	7,284	7,739	8,559	2,734	3,189	3,451	3,847
73	Plus: Transfer payments.....	4,780	5,945	6,752	8,165	5,552	6,622	8,322	8,980	2,324	2,722	3,360	3,670
74	Personal income by place of residence.....	48,457	51,674	54,463	61,485	53,448	58,399	61,981	68,541	21,536	23,646	25,640	28,190
75	Per capita income (dollars).....	5,339	5,668	5,978	6,754	4,974	5,435	5,774	6,412	4,745	5,179	5,588	6,117
76	Total population (thousands).....	9,075	9,117	9,111	9,104	10,745	10,745	10,735	10,690	4,539	4,566	4,589	4,609

See footnotes on p. 18.

by Major Sources, 1973-76

of dollars]

Table 25.—Plains				Table 26.—Iowa				Table 27.—Kansas				Table 28.—Minnesota				Table 29.—Missouri				Table 30.—Nebraska				Line	
1973 <sup>1</sup>	1974 <sup>1</sup>	1974 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>		
67,286	68,281	72,483	77,524	11,561	11,469	12,429	13,106	8,656	8,975	9,581	10,532	16,354	16,934	17,659	19,005	18,659	19,424	20,454	22,426	6,183	6,100	6,959	7,153	1	
47,745	52,641	56,405	62,766	7,420	8,401	8,992	10,162	6,061	6,762	7,427	8,302	12,173	13,364	14,382	15,858	15,111	16,280	17,100	18,945	4,172	4,657	4,978	5,567	2	
3,341	3,825	4,568	5,448	522	612	735	879	426	502	613	733	870	996	1,202	1,418	1,092	1,210	1,397	1,673	270	316	382	454	3	
16,200	11,815	11,510	9,310	3,619	2,456	2,702	2,065	2,170	1,711	1,541	1,498	3,310	2,574	2,074	1,729	2,457	1,934	1,957	1,808	1,740	1,127	1,599	1,131	4	
10,940	6,435	6,020	3,251	2,600	1,896	1,601	851	1,373	862	623	488	2,226	1,520	1,063	609	1,068	538	600	308	1,169	537	977	446	5	
5,260	5,380	5,490	6,059	1,019	1,059	1,101	1,214	797	849	918	1,010	1,085	1,053	1,011	1,120	1,389	1,395	1,357	1,500	572	590	623	686	6	
11,569	7,158	6,796	4,139	2,742	1,554	1,777	1,077	1,463	966	739	617	2,341	1,660	1,239	797	1,159	634	692	408	1,271	656	1,089	580	7	
55,717	61,123	65,687	73,385	8,819	9,915	10,652	12,030	7,194	8,009	8,842	9,915	14,012	15,274	16,420	18,209	17,499	18,789	19,761	22,018	4,911	5,445	5,869	6,573	8	
45,902	50,542	53,906	60,693	7,436	8,422	8,940	10,130	5,732	6,438	7,113	8,044	11,711	12,822	13,656	15,262	14,732	15,778	16,461	18,497	3,933	4,379	4,600	5,287	9	
219	(D)	206	221	46	49	41	44	36	32	28	30	46	51	47	51	48	51	49	53	23	25	24	25	10	
(D)	(D)	202	217	45	49	(D)	(D)	36	31	28	30	44	49	46	50	47	50	48	53	23	25	22	24	11	
(D)	(D)	4	3	1	1	(D)	(D)	(*)	(*)	(*)	(*)	2	1	1	1	1	1	(*)	1	(*)	(*)	2	1	12	
469	646	715	802	36	55	50	49	80	175	172	194	188	202	254	293	106	127	141	151	15	28	26	28	13	
36	57	(D)	(D)	(D)	17	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1	(D)	(D)	20	26	(D)	(D)	(*)	1	1	1	14	
75	(D)	188	216	1	2	(D)	(D)	61	155	146	164	(*)	2	(D)	(D)	2	5	(D)	(D)	3	13	12	13	15	
(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	170	181	230	262	43	47	(D)	(D)	(*)	(*)	12	13	16	
(D)	(D)	(D)	(D)	30	36	39	37	12	15	(D)	(D)	17	18	23	25	42	49	52	52	12	14	13	15	17	
3,736	(D)	4,318	4,919	583	696	733	851	479	542	583	682	973	1,034	1,058	1,194	1,085	1,102	1,148	1,264	396	431	439	508	18	
13,941	15,322	15,745	17,829	2,612	3,006	3,044	3,403	1,633	1,833	2,017	2,247	3,688	4,045	4,168	4,692	4,837	5,117	5,119	5,890	883	981	999	1,141	19	
5,519	(D)	6,353	7,129	(D)	1,087	(D)	(D)	601	665	730	814	1,526	1,663	(D)	(D)	1,855	1,987	(D)	(D)	414	471	(D)	(D)	20	
(D)	2,462	2,614	2,900	(D)	642	657	740	212	244	266	300	536	582	612	685	531	564	605	659	264	306	337	361	21	
(D)	53	56	58	9	(D)	(D)	(D)	1	(*)	(*)	(*)	25	25	(D)	(D)	14	14	(D)	(D)	6	6	(D)	(D)	22	
(D)	(D)	345	(D)	(D)	24	25	29	27	29	30	32	61	62	56	60	214	213	205	236	10	11	11	13	23	
(D)	(D)	(D)	(D)	41	45	40	45	33	36	36	42	444	485	517	570	137	146	151	175	15	17	16	19	24	
949	1,027	1,105	1,235	129	141	152	175	125	134	145	163	267	288	319	358	343	374	391	429	58	61	66	74	25	
605	692	733	835	78	97	91	106	82	92	109	123	76	85	87	96	339	385	419	476	27	29	24	29	26	
104	123	127	158	3	3	3	3	48	58	64	74	24	29	(D)	(D)	18	21	20	33	2	3	3	3	27	
(*)	(D)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
383	416	433	493	112	121	124	128	70	70	78	78	73	85	94	116	91	99	98	118	34	37	35	48	29	
196	202	189	217	5	6	(D)	(D)	2	2	2	2	20	23	24	25	168	170	(D)	(D)	1	(D)	(D)	(D)	30	
8,422	(D)	9,392	10,700	(D)	1,919	(D)	(D)	1,033	1,168	1,287	1,433	2,162	2,383	(D)	(D)	2,982	3,130	(D)	(D)	470	509	(D)	(D)	31	
259	277	311	379	52	57	58	70	16	18	(D)	(D)	92	97	110	135	74	79	(D)	(D)	12	12	(D)	(D)	32	
(D)	203	179	208	(D)	45	40	48	19	19	18	20	42	42	33	38	70	71	67	77	26	24	19	22	33	
434	526	491	541	115	134	118	134	37	46	41	38	82	97	81	90	188	229	230	254	11	19	21	24	34	
958	1,100	1,322	1,440	159	199	224	244	109	122	154	171	259	301	448	483	338	371	400	430	78	91	80	91	35	
2,316	2,656	2,851	3,168	742	885	1,037	1,113	202	258	262	282	827	905	927	1,022	409	(D)	429	512	97	113	126	156	36	
1,231	1,354	1,139	1,319	255	294	184	211	56	62	73	88	313	366	245	303	477	498	506	571	116	119	109	126	37	
1,025	(D)	1,142	1,266	44	36	47	54	361	410	472	478	64	59	50	55	512	(D)	528	629	36	37	22	25	38	
834	814	789	1,025	53	66	48	65	88	77	94	146	73	80	88	102	593	559	518	661	19	23	30	37	39	
(D)	(D)	(*)	(*)	35	30	(*)	(*)	10	10	(*)	(*)	70	58	(*)	(*)	37	35	(*)	(*)	12	4	(*)	(*)	40	
448	(D)	512	591	74	82	96	116	91	95	92	112	92	98	108	122	143	157	162	179	28	31	31	36	41	
317	356	411	483	23	26	(D)	(D)	24	28	(D)	(D)	175	199	(D)	(D)	68	73	(D)	(D)	23	25	(D)	(D)	42	
230	262	244	280	49	64	59	70	18	22	18	22	74	81	73	82	73	78	78	88	12	12	11	12	43	
5,164	5,609	5,913	6,625	701	779	814	899	696	756	819	918	1,216	1,313	1,367	1,537	1,740	1,853	1,950	2,199	508	572	600	667	44	
1,141	1,208	1,203	1,318	139	158	157	172	233	245	268	257	261	261	286	274	277	273	299	176	200	200	219	45	46	
1,452	1,579	1,554	1,765	243	268	258	289	183	205	216	247	306	332	331	373	495	523	498	573	140	155	154	174	46	
69	(D)	(D)	(D)	1	1	(D)	(D)	1	1	1	1	35	33	35	35	32	38	42	48	(*)	(*)	(D)	(D)	47	
649	(D)	(D)	(D)	32	35	(D)	(D)	39	44	58	66	212	235	247	291	325	361	417	447	25	29	(D)	(D)	48	
1,021	1,127	1,301	1,477	150	167	192	211	121	(D)	160	180	211	232	270	305	343	372	423	491	123	140	162	183	49	
833	(D)	967	1,082	137	150	169	184	119	(D)	140	156	196	219	223	248	271	281	297	342	43	48	53	60	50	
3,992	4,689	5,718	6,314	546	660	936	1,055	449	540	717	806	1,093	1,291	1,529	1,655	1,297	1,478	1,571	1,720	332	392	539	607	51	
7,025	7,612	7,591	8,618	1,195	1,298	1,136	1,433	959	1,031	1,046	1,192	1,655	1,791	1,810	2,034	2,025	2,182	2,214	2,487	691	752	725	821	52	
3,023	3,210	3,530	3,961	481	514	567	645	358	386	436	504	756	798	884	990	952	992	1,060	1,165	322	348	387	432	53	
782	(D)	986	1,087	128	145	161	177	102	119	133	149	187	211	234	257	230	257	284	311	78	89	99	109	54	
2,241	(D)	2,544	2,874	352	369	406	468	256	268	302	355	569	587	650	732	722	736	775	854	244	259	287	323	55	
8,283	(D)	10,170	11,405	1,236	1,365	1,518	1,751	1,041	1,142	1,295	1,471	2,096	2,298	2,539	2,816	2,641	2,878	3,200	3,509	762	849	952	1,059	56	
288	314	318	365	41	44	39	46	24	28	29	33	78													

Tables 31-39.—Personal Income

[Millions]

Line	Item	Table 31.—North Dakota				Table 32.—South Dakota				Table 33.—Southeast			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
<b>Income by place of work</b>													
1	Total labor and proprietors income <sup>3,4</sup>	3,188	2,948	2,907	2,802	2,685	2,431	2,496	2,499	156,650	170,816	178,939	199,808
<b>By type</b>													
2	Wage and salary disbursements	1,435	1,625	1,851	2,064	1,374	1,551	1,675	1,867	129,435	142,992	150,221	167,219
3	Other labor income	75	90	117	141	86	100	123	149	8,010	10,348	11,990	14,321
4	Proprietors income <sup>4</sup>	1,679	1,233	940	597	1,225	780	697	483	18,305	17,478	16,728	18,269
5	Farm	1,496	1,028	714	348	1,008	553	442	202	6,260	5,765	4,838	5,007
6	Nonfarm <sup>4</sup>	183	205	226	249	217	227	254	280	12,045	11,711	11,890	13,262
<b>By industry</b>													
7	Farm	1,542	1,084	766	414	1,050	604	492	246	7,394	7,070	6,102	6,350
8	Nonfarm	1,646	1,863	2,140	2,388	1,635	1,827	2,003	2,253	149,256	163,746	172,837	193,458
9	Private	1,163	1,352	1,559	1,782	1,195	1,350	1,486	1,601	119,834	131,149	136,701	154,433
10	Agricultural services, forestry, fisheries, and other <sup>5</sup>	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	630	657	601	707
11	Agricultural services	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	503	523	521	552
12	Forestry, fisheries, and other <sup>5</sup>	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	127	134	140	154
13	Mining	16	28	36	46	28	31	36	41	2,522	3,596	4,326	4,897
14	Coal mining	5	7	10	14	(*)	(D)	(D)	(D)	1,390	2,047	2,633	3,014
15	Oil and gas extraction	8	18	23	28	(*)	(D)	(D)	(D)	717	(D)	(D)	(D)
16	Metal mining	(D)	(D)	(D)	(D)	20	21	(D)	(D)	34	38	(D)	(D)
17	Nonmetallic minerals, except fuels	(D)	(D)	(D)	(D)	8	9	(D)	(D)	381	(D)	(D)	(D)
18	Construction	143	(D)	207	247	127	147	149	173	12,005	12,720	11,808	12,678
19	Manufacturing	109	137	184	199	178	202	214	257	37,464	40,628	40,703	47,516
20	Nondurable goods	54	62	71	78	(D)	(D)	(D)	(D)	19,822	21,503	22,081	25,753
21	Food and kindred products	32	37	44	46	77	88	94	108	2,981	3,267	3,571	4,001
22	Textile mill products	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	5,233	5,403	(D)	(D)
23	Apparel and other textile products	1	1	(D)	(D)	6	6	(D)	(D)	2,564	2,690	2,710	3,255
24	Paper and allied products	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	1,887	2,053	2,159	2,546
25	Printing and publishing	14	15	16	19	13	15	17	18	1,353	1,470	1,554	1,748
26	Chemicals and allied products	1	1	(D)	(D)	1	2	(D)	(D)	3,424	3,964	4,163	4,721
27	Petroleum and coal products	6	6	(D)	(D)	2	3	3	3	(D)	(D)	405	463
28	Tobacco manufactures	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	683	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products	(*)	(*)	(*)	1	3	3	3	4	1,015	(D)	1,191	1,439
30	Leather and leather products	(*)	(*)	(*)	(*)	1	1	(D)	(D)	(D)	375	367	430
31	Durable goods	55	76	113	122	(D)	(D)	(D)	(D)	17,642	19,125	18,622	21,763
32	Lumber and wood products	2	2	2	3	11	11	(D)	(D)	1,851	1,921	1,910	2,304
33	Furniture and fixtures	(*)	1	2	2	(*)	1	(*)	1	1,530	1,551	1,345	1,628
34	Primary metal industries	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2,017	2,418	2,801	2,680
35	Fabricated metal products	5	5	6	7	9	10	10	14	1,995	2,183	2,355	2,674
36	Machinery, except electrical	27	(D)	51	59	13	16	19	25	2,183	2,577	2,590	2,991
37	Electric and electronic equipment	3	2	10	7	12	14	12	12	2,747	2,980	2,806	3,316
38	Transportation equipment except motor vehicles	4	6	22	23	5	5	2	2	(D)	(D)	2,103	2,328
39	Motor vehicles and equipment	2	3	3	4	6	7	8	10	763	782	738	1,028
40	Ordnance	(*)	3	(*)	(*)	(D)	(D)	(*)	(*)	(D)	227	(*)	(*)
41	Stone, clay, and glass products	8	(D)	12	13	11	12	11	12	1,513	(D)	1,570	1,780
42	Instruments and related products	(*)	(*)	(*)	(*)	4	6	(D)	(D)	361	434	466	531
43	Miscellaneous manufacturing industries	2	3	3	4	2	2	2	3	433	466	439	502
44	Transportation and public utilities	161	179	194	218	141	158	169	188	11,621	12,695	13,416	15,097
45	Railroad transportation	45	47	47	52	17	20	19	21	1,686	1,817	1,808	1,981
46	Trucking and warehousing	34	37	39	44	52	59	60	66	2,857	3,062	3,009	3,432
47	Water transportation	(*)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	556	659	709	801
48	Other transportation	8	(D)	9	11	9	10	(D)	(D)	1,778	1,935	2,050	2,251
49	Communication	39	(D)	52	59	33	37	43	49	2,894	3,208	(D)	(D)
50	Electric, gas, and sanitary services	35	42	47	53	31	33	37	40	1,851	2,015	(D)	(D)
51	Wholesale trade	160	190	231	260	115	140	193	212	9,156	10,592	11,661	12,908
52	Retail trade	244	274	278	326	256	283	281	325	16,967	18,224	19,164	21,798
53	Finance, insurance, and real estate	75	84	97	111	79	87	100	113	7,457	7,931	8,234	9,200
54	Banking	26	(D)	35	39	31	35	40	45	1,754	2,041	2,252	2,441
55	Other finance, insurance, and real estate	50	(D)	63	72	49	52	60	68	5,703	5,890	5,981	6,759
56	Services	247	(D)	322	366	259	289	334	374	22,013	24,106	26,727	29,632
57	Hotels and other lodging places	17	19	14	16	10	11	12	14	1,123	1,169	1,263	1,424
58	Personal services	16	18	19	21	17	19	21	22	1,426	1,468	1,515	1,623
59	Private households	10	10	11	12	13	13	14	15	1,637	1,694	1,760	1,944
60	Business and repair services	28	31	38	42	29	33	39	42	3,726	4,140	4,529	5,136
61	Amusement and recreation including motion pictures	5	(D)	5	5	8	8	(D)	(D)	(D)	(D)	868	960
62	Professional, social, and related services	172	(D)	236	271	181	205	(D)	(D)	(D)	(D)	16,793	18,545
63	Government and government enterprises	484	511	581	606	440	477	517	502	29,421	32,597	36,137	39,025
64	Federal, civilian	104	116	154	136	116	129	144	158	7,553	8,316	9,261	10,198
65	Federal, military	135	139	140	148	69	73	73	77	5,545	6,029	6,212	6,350
66	State and local	244	256	287	322	254	276	300	327	16,323	18,252	20,664	22,478
<b>Derivation of personal income by place of residence</b>													
67	Total labor and proprietors income by place of work	3,188	2,948	2,907	2,802	2,685	2,431	2,496	2,499	156,650	170,816	178,939	199,808
68	Less: Personal contributions for social insurance by place of work	110	134	153	165	108	128	142	157	7,959	9,003	9,463	10,454
69	Net labor and proprietors income by place of work	3,079	2,813	2,754	2,637	2,577	2,304	2,353	2,342	148,691	161,813	169,477	189,355
70	Plus: Residence adjustment	-57	-65	-76	-86	4	5	6	6	1,553	1,812	2,028	2,320
71	Net labor and proprietors income by place of residence	3,021	2,748	2,678	2,550	2,581	2,309	2,359	2,348	150,244	163,625	171,505	191,675
72	Plus: Dividends, interest, and rent <sup>7</sup>	506	632	682	741	451	539	589	650	23,576	27,880	30,687	34,076
73	Plus: Transfer payments	316	363	421	469	334	392	463	515	24,194	29,209	37,204	40,439
74	Personal income by place of residence	3,842	3,743	3,781	3,761	3,367	3,240	3,411	3,512	198,014	220,714	239,396	266,190
75	Per capita income (dollars)	6,065	5,888	5,936	5,846	4,949	4,755	5,011	5,120	4,278	4,690	5,021	5,526
76	Total population (thousands)	634	636	637	643	680	681	681	686	46,288	47,062	47,677	48,172

See footnotes on page 18.



by Major Sources, 1973-76

of dollars]

Table 34.—Alabama				Table 35.—Arkansas				Table 36.—Florida				Table 37.—Georgia				Table 38.—Kentucky				Table 39.—Louisiana				Line					
1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	
10,911	11,930	12,770	14,437	6,020	6,668	6,880	7,568	28,001	30,479	31,250	33,824	17,689	18,924	19,490	21,906	10,529	11,795	12,498	14,066	11,529	12,848	14,181	16,090					1	
8,955	9,986	10,638	11,991	4,366	4,885	5,157	5,869	23,522	26,048	26,671	28,669	14,763	16,077	16,598	18,615	8,399	9,357	9,966	11,173	9,432	10,605	11,924	13,564					2	
644	763	884	1,060	341	397	456	557	1,547	1,780	2,016	2,327	971	1,101	1,257	1,516	688	833	996	1,191	708	856	1,019	1,223					3	
1,312	1,182	1,249	1,386	1,313	1,386	1,267	1,142	2,932	2,652	2,563	2,828	1,955	1,746	1,635	1,775	1,441	1,606	1,536	1,703	1,389	1,387	1,238	1,303					4	
494	369	382	425	739	800	658	463	595	554	592	584	725	608	517	523	551	640	497	540	437	491	271	242					5	
818	813	867	962	574	587	608	679	2,336	2,097	1,972	2,243	1,230	1,142	1,119	1,252	890	966	1,039	1,162	952	895	967	1,062					6	
545	421	440	486	831	891	737	542	782	862	912	948	834	738	671	681	625	740	570	641	507	563	341	313					7	
10,366	11,509	12,330	13,951	5,189	5,777	6,143	7,026	27,129	29,617	30,338	32,876	16,856	18,186	18,819	21,225	9,903	11,056	11,929	13,426	11,022	12,285	13,840	15,777					8	
8,185	9,086	9,666	11,024	4,342	4,822	5,048	5,823	22,183	24,019	23,957	26,076	13,632	14,665	14,942	16,968	8,093	9,059	9,730	11,033	9,044	10,137	11,417	13,186					9	
44	45	46	48	33	34	26	27	197	204	231	242	67	72	65	72	26	26	28	30	51	54	52	56					10	
25	26	(D)	(D)	28	29	23	23	177	184	208	216	47	51	44	47	25	26	(D)	(D)	30	31	(D)	(D)					11	
19	20	(D)	(D)	4	5	2	3	20	20	23	26	20	21	22	25	1	1	(D)	(D)	21	21	(D)	(D)					12	
111	156	229	265	40	65	69	78	109	139	136	133	70	81	78	89	448	819	985	1,092	635	838	972	1,111					13	
88	126	187	217	2	4	(D)	(*)	1	(D)	(D)	(*)	1	1	(*)	1	407	755	(D)	(D)	(D)	(D)	(D)	(D)					14	
7	14	16	19	16	37	34	39	17	29	(D)	(D)	1	2	1	1	14	36	34	36	598	793	912	1,047					15	
1	1	(*)	(*)	6	7	8	10	6	7	(D)	(D)	1	1	1	1	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)					16	
14	16	26	28	16	17	(D)	(D)	86	102	97	97	68	78	75	86	27	29	(D)	(D)	36	43	(D)	(D)					17	
703	807	847	946	380	420	441	486	3,187	3,276	2,478	2,307	1,977	1,203	1,065	1,116	706	604	712	813	944	1,102	1,254	1,608					18	
3,044	3,373	3,437	3,973	1,545	1,711	1,665	2,008	3,606	3,865	3,895	4,321	4,196	4,364	4,328	5,216	2,859	3,159	3,085	3,603	1,957	2,185	2,407	2,797					19	
1,427	1,570	(D)	(D)	659	732	(D)	(D)	1,494	1,630	1,733	1,989	(D)	2,691	(D)	(D)	1,096	(D)	(D)	(D)	1,121	1,265	(D)	(D)					20	
205	221	239	266	190	209	223	256	437	486	535	571	443	473	523	592	235	250	277	308	249	269	287	313					21	
346	364	344	422	32	35	(D)	(D)	24	23	30	40	937	970	944	1,148	44	52	(D)	(D)	6	8	17	21					22	
246	269	281	344	82	85	83	103	179	184	185	211	390	398	397	488	161	167	189	196	53	61	52	67					23	
233	259	283	334	117	130	135	173	199	207	223	254	297	325	335	392	59	67	79	92	207	219	211	252					24	
79	84	(D)	(D)	55	62	(D)	(D)	286	309	323	360	161	175	184	200	127	136	138	154	69	72	81	91					25	
144	182	212	232	60	77	86	106	226	267	328	365	164	194	182	224	189	205	205	257	364	430	478	579					26	
20	18	14	23	17	20	(D)	(D)	14	17	17	18	16	15	17	18	25	48	(D)	(D)	165	199	212	236					27	
5	6	(D)	(D)	(*)	(*)	(D)	(D)	27	28	25	26	(D)	3	(D)	(D)	151	166	171	166	(*)	(*)	(D)	(D)					28	
140	155	156	152	58	63	66	83	77	80	92	114	104	116	110	136	74	96	94	6	6	12	14							29
10	10	(D)	(D)	48	51	53	62	28	29	24	28	22	20	(D)	(D)	31	32	(D)	(D)	1	1	(D)	(D)					30	
1,617	1,804	(D)	(D)	886	979	(D)	(D)	2,112	2,236	2,111	2,331	(D)	1,673	(D)	(D)	1,763	(D)	(D)	(D)	836	920	(D)	(D)					31	
206	209	206	262	173	190	178	203	142	156	171	196	216	213	212	250	84	86	83	102	131	143	145	173					32	
51	49	42	55	95	95	80	102	97	96	70	77	77	73	63	74	57	55	47	57	9	9	10	33					33	
615	703	668	759	66	86	66	88	50	58	44	49	123	152	159	192	227	269	261	310	77	94	104	113					34	
201	224	246	282	93	99	111	141	284	303	310	324	176	181	173	202	211	228	221	254	119	137	181	217					35	
108	139	133	148	68	86	94	120	223	254	267	291	166	188	192	207	392	461	473	530	73	86	110	123					36	
91	103	110	141	172	188	162	200	386	447	459	524	139	160	154	182	450	451	383	470	76	81	93	117					37	
170	173	194	189	42	36	(D)	(D)	409	377	453	499	268	238	217	250	(D)	(D)	18	19	215	243	293	329					38	
4	55	(D)	(D)	26	29	(D)	(D)	15	20	13	16	257	217	208	339	172	200	176	226	6	7	6	39					39	
3	4	(*)	(*)	13	13	(*)	(*)	158	141	(*)	(*)	(D)	5	(*)	(*)	(D)	(D)	(*)	(*)	41	22	(*)	(*)					40	
89	99	102	118	47	51	52	60	240	254	206	211	153	163	161	183	81	81	(D)	97	108	72	81	109					41	
15	18	23	30	57	68	72	70	64	79	71	91	25	30	(D)	30	34	43	(D)	34	6	7	(D)	(D)					42	
23	27	25	34	34	37	30	36	45	49	46	54	49	52	51	61	37	37	33	40	11	12	12	14					43	
732	795	851	980	436	478	513	577	2,322	2,521	2,666	2,951	1,491	1,644	1,730	1,964	776	844	894	1,004	1,126	1,285	1,392	1,570					44	
128	135	135	148	104	110	110	120	172	195	193	212	202	222	222	218	204	235	235	258	120	136	136	149					45	
183	202	200	233	134	145	144	162	361	386	369	408	355	376	361	419	195	208	217	242	187	212	207	237					46	
35	38	42	47	1	2	(D)	(D)	86	96	102	108	20	24	(D)	(D)	16	19	24	26	283	346	383	436					47	
32	32	34	38	23	25	(D)	(D)	669	699	736	795	351	396	401	443	505	561	57	60	134	146	157	179					48	
200	219	255	305	92	105	125	146	705	789	877	980	366	401	(D)	(D)	151	173	199	231	222	248	295	335					49	
153	169	185	211	83	91	105	115	327	359	388	449	196	224	(D)	(D)	153	148	163	187	180	198	215	235					50	
595	699	733	839	281	329	410	404	1,815	2,126	2,138	2,332	1,372	1,611	1,725	1,908	481	550	726	779	779	892	1,007	1,137					51	
1,084	1,173	1,249	1,429	671	738	758	874	3,724	4,053	4,184	4,746	1,947	2,082	2,104	2,339	1,085	1,152	1,217	1,397	1,268	1,347	1,501	1,740					52	
441	481	528	597	243	255	272	312	1,926	2,007	1,928	2,179																		

Tables 40-48.—Personal Income

[Millions of dollars]

Line	Item	Table 40.—Mississippi				Table 41.—North Carolina				Table 42.—South Carolina			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
<b>Income by place of work</b>													
1	Total labor and proprietors income <sup>3,4</sup> .....	6,443	6,895	7,125	8,115	19,033	20,433	21,093	23,666	8,813	9,808	10,091	11,461
<b>By type</b>													
2	Wage and salary disbursements.....	4,956	5,488	5,751	6,482	15,643	17,052	17,574	19,612	7,516	8,397	8,659	9,852
3	Other labor income.....	361	411	478	578	1,011	1,133	1,287	1,547	466	534	608	745
4	Proprietors income <sup>4</sup> .....	1,126	997	896	1,055	2,379	2,248	2,232	2,508	830	877	824	864
5	Farm.....	574	417	276	368	1,101	1,034	1,005	1,147	265	303	207	179
6	Nonfarm <sup>4</sup> .....	552	580	620	687	1,279	1,215	1,227	1,360	565	574	617	684
<b>By industry</b>													
7	Farm.....	671	547	382	503	1,246	1,201	1,169	1,259	330	381	298	259
8	Nonfarm.....	5,771	6,348	6,743	7,612	17,788	19,232	19,924	22,407	8,483	9,427	9,793	11,202
9	Private.....	4,533	4,900	5,292	6,062	14,625	15,693	16,065	18,309	6,682	7,393	7,535	8,724
10	Agricultural services, forestry, fisheries, and other <sup>5</sup> .....	25	28	29	31	62	61	56	62	33	36	35	37
11	Agricultural services.....	18	20	(D)	(D)	49	49	44	49	21	23	22	24
12	Forestry, fisheries, and other <sup>5</sup> .....	7	8	(D)	(D)	13	12	11	13	12	13	13	13
13	Mining.....	57	91	93	109	37	46	46	54	17	20	20	20
14	Coal mining.....	(D)	(D)	(D)	(D)	(*)	2	(D)	(D)	(*)	(*)	(*)	(*)
15	Oil and gas extraction.....	(D)	(D)	(D)	(D)	(*)	1	(D)	(D)	(D)	(D)	(D)	(D)
16	Metal mining.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels.....	(D)	(D)	(D)	(D)	36	43	45	52	(D)	20	20	20
18	Construction.....	392	452	424	491	1,211	1,216	1,160	1,243	645	745	672	720
19	Manufacturing.....	1,689	1,816	1,880	2,215	6,232	6,657	6,486	7,663	2,953	3,213	3,201	3,868
20	Nondurable goods.....	651	720	(D)	(D)	3,961	4,218	4,217	4,973	(D)	2,269	2,281	2,756
21	Food and kindred products.....	138	155	166	187	311	337	364	430	102	111	118	137
22	Textile mill product.....	40	42	37	51	2,052	2,097	1,998	2,362	1,190	1,231	1,177	1,445
23	Apparel and other textile products.....	207	222	222	264	401	415	428	533	224	239	245	298
24	Paper and allied products.....	80	87	85	99	209	236	249	297	149	162	178	208
25	Printing and publishing.....	26	29	33	36	135	148	163	184	52	56	59	65
26	Chemicals and allied products.....	59	75	75	87	384	451	451	498	354	411	404	460
27	Petroleum and coal products.....	19	24	30	33	2	3	2	2	4	4	4	5
28	Tobacco manufacturers.....	(*)	(*)	(D)	(D)	295	336	376	419	3	3	(D)	(D)
29	Rubber and miscellaneous plastics products.....	70	73	72	86	147	169	160	215	39	51	92	132
30	Leather and leather products.....	12	12	13	16	25	25	25	34	(D)	1	(D)	(D)
31	Durable goods.....	1,038	1,096	(D)	(D)	2,272	2,439	2,269	2,690	(D)	944	920	1,112
32	Lumber and wood products.....	194	207	191	231	234	234	246	302	111	118	113	139
33	Furniture and fixtures.....	122	116	118	142	572	601	530	639	39	37	30	41
34	Primary metal industries.....	22	26	25	34	71	83	73	87	42	56	54	66
35	Fabricated metal products.....	90	92	90	103	187	212	226	285	91	104	110	137
36	Machinery, except electrical.....	94	108	103	122	374	434	405	475	206	241	251	305
37	Electric and electronic equipment.....	141	167	154	190	466	495	432	486	135	159	140	165
38	Transportation equipment except motor vehicles.....	257	258	340	377	72	61	27	37	30	29	28	33
39	Motor vehicles and equipment.....	12	14	(D)	(D)	47	49	46	61	8	7	5	12
40	Ordnance.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)
41	Stone, clay, and glass products.....	61	63	65	83	149	162	166	184	111	121	116	129
42	Instruments and related products.....	10	11	(D)	(D)	56	63	73	95	28	36	39	48
43	Miscellaneous manufacturing industries.....	34	35	29	37	44	47	46	38	33	37	34	36
44	Transportation and public utilities.....	393	434	459	515	1,196	1,287	1,340	1,485	474	519	538	629
45	Railroad transportation.....	61	63	63	69	110	120	119	131	65	73	72	79
46	Trucking and warehousing.....	98	109	102	117	468	477	475	536	131	146	142	167
47	Water transportation.....	23	28	28	30	14	13	12	13	14	17	17	22
48	Other transportation.....	17	19	21	23	103	112	(D)	(D)	25	27	29	32
49	Communication.....	109	121	140	161	287	315	(D)	(D)	133	149	168	192
50	Electric, gas, and sanitary services.....	86	94	104	114	214	248	(D)	(D)	105	106	110	137
51	Wholesale trade.....	276	324	410	460	1,089	1,237	1,288	1,432	381	445	492	552
52	Retail trade.....	670	720	735	843	1,836	1,946	2,078	2,370	847	926	975	1,118
53	Finance, insurance, and real estate.....	243	264	290	324	770	833	872	956	338	378	401	438
54	Banking.....	71	83	95	106	204	238	259	278	79	94	104	111
55	Other finance, insurance, and real estate.....	172	180	195	218	565	595	613	677	259	285	297	327
56	Services.....	788	861	971	1,075	2,191	2,409	2,740	3,044	994	1,111	1,201	1,341
57	Hotels and other lodging places.....	(D)	(D)	(D)	(D)	77	76	96	100	(D)	(D)	(D)	(D)
58	Personal services.....	54	57	59	63	176	182	186	196	70	75	80	86
59	Private households.....	91	94	98	108	180	186	193	213	114	118	123	135
60	Business and repair services.....	106	116	133	152	316	368	429	496	170	188	172	199
61	Amusement and recreation including motion pictures.....	14	14	13	14	56	58	63	69	27	28	30	33
62	Professional, social, and related services.....	(D)	(D)	(D)	(D)	1,385	1,539	1,772	1,970	(D)	(D)	(D)	(D)
63	Government and government enterprises.....	1,238	1,358	1,452	1,550	3,163	3,539	3,858	4,098	1,801	2,033	2,258	2,478
64	Federal, civilian.....	269	316	335	363	506	568	632	696	361	419	472	556
65	Federal, military.....	246	256	256	251	803	923	958	920	541	606	634	683
66	State and local.....	722	786	860	936	1,853	2,048	2,268	2,482	898	1,008	1,152	1,239
<b>Derivation of personal income by place of residence</b>													
67	Total labor and proprietors income by place of work.....	6,443	6,895	7,125	8,115	19,033	20,433	21,093	23,666	8,813	9,808	10,091	11,461
68	Less: Personal contributions for social insurance by place of work.....	312	363	399	444	908	1,122	1,160	1,288	466	514	540	612
69	Net labor and proprietors income by place of work.....	6,130	6,532	6,726	7,670	18,065	19,311	19,933	22,378	8,347	9,294	9,551	10,849
70	Plus: Residence adjustment.....	53	66	65	69	-9	-2	3	3	124	134	138	152
71	Net labor and proprietors income by place of residence.....	6,183	6,598	6,791	7,740	18,056	19,309	19,936	22,381	8,471	9,428	9,689	11,001
72	Plus: Dividends, interest, and rent <sup>7</sup> .....	735	874	1,012	1,120	2,353	2,824	3,170	3,509	1,068	1,296	1,433	1,593
73	Plus: Transfer payments.....	1,101	1,356	1,662	1,804	2,175	2,704	3,691	3,932	1,177	1,479	1,971	2,068
74	Personal income by place of residence.....	8,019	8,829	9,465	10,663	22,585	24,837	26,796	29,821	10,716	12,203	13,093	14,662
75	Per capita income (dollars).....	3,462	3,783	4,044	4,529	4,254	4,621	4,925	5,453	3,936	4,397	4,650	5,147
76	Total population (thousands).....	2,317	2,334	2,341	2,354	5,310	5,375	5,441	5,469	2,723	2,775	2,816	2,848

See footnotes on page 18



by Major Sources, 1973-76

Table 43.—Tennessee				Table 44.—Virginia				Table 45.—West Virginia				Table 46.—Southwest				Table 47.—Arizona				Table 48.—New Mexico				Line
1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	
14,115	15,272	15,855	17,882	18,072	19,736	20,984	23,188	5,495	6,027	6,722	7,605	62,959	69,066	75,862	85,945	7,773	8,486	8,678	9,686	3,378	3,725	4,196	4,680	1
11,567	12,791	13,329	14,844	15,688	17,237	18,310	20,179	4,628	5,070	5,645	6,371	50,642	57,193	62,969	71,365	6,619	7,262	7,495	8,255	2,812	3,138	3,497	3,928	2
842	972	1,102	1,320	924	1,086	1,292	1,540	406	484	595	716	3,604	4,362	5,276	6,331	439	491	585	688	174	205	260	316	3
1,707	1,509	1,424	1,717	1,460	1,413	1,382	1,469	461	474	482	518	8,713	7,511	7,616	8,250	714	732	599	744	392	383	439	436	4
419	270	197	354	325	258	225	180	35	25	12	1	2,899	1,595	1,455	1,438	164	240	160	241	154	121	160	127	5
1,288	1,238	1,227	1,363	1,135	1,155	1,157	1,289	426	448	470	518	5,814	5,916	6,161	6,812	551	492	439	503	238	262	279	309	6
494	346	264	427	400	341	297	276	50	39	22	15	3,367	2,093	1,941	2,019	252	339	259	348	192	159	203	175	7
13,631	14,926	15,591	17,455	17,672	19,395	20,687	22,912	5,445	5,989	6,700	7,590	59,593	66,973	73,921	83,927	7,521	8,147	8,419	9,339	3,186	3,566	3,993	4,506	8
11,458	12,513	12,892	14,508	12,403	13,633	14,399	16,189	4,653	5,139	5,757	6,534	47,397	53,665	59,190	67,520	5,875	6,307	6,355	7,035	2,162	2,444	2,744	3,135	9
33	34	34	36	51	54	56	8	8	8	8	9	252	263	261	287	40	41	39	41	13	14	12	13	10
30	31	31	33	43	46	43	8	8	8	8	9	220	235	231	246	38	40	39	41	12	13	12	13	11
3	3	3	3	8	8	7	8	(*)	1	(*)	1	32	28	31	41	1	1	(*)	(*)	(*)	(*)	(*)	(*)	12
78	129	147	151	213	327	377	442	706	885	1,175	1,354	2,268	3,452	3,872	4,408	350	402	419	465	183	262	312	373	13
31	70	(D)	(D)	186	342	405	405	675	795	(D)	(D)	(D)	(D)	(D)	46	60	(D)	(D)	(D)	12	16	(D)	(D)	14
1	4	(D)	(D)	(*)	3	(D)	(D)	15	73	60	64	(D)	(D)	3,146	3,568	(D)	(D)	(D)	(D)	69	123	(D)	(D)	15
17	20	24	18	2	2	(D)	(D)	(*)	(*)	(D)	(D)	409	470	(D)	(D)	336	381	397	433	70	88	(D)	(D)	16
30	36	39	40	25	29	(D)	(D)	16	17	(D)	(D)	128	147	(D)	(D)	9	10	(D)	(D)	32	34	44	49	17
892	965	948	983	1,332	1,439	1,386	1,480	417	401	420	483	4,899	5,356	5,682	6,547	885	842	683	669	258	285	318	349	18
4,424	4,827	4,726	5,461	3,578	3,879	3,984	4,537	1,380	1,578	1,610	1,854	10,967	12,585	13,616	15,646	1,171	1,291	1,303	1,463	221	257	276	320	19
2,392	2,591	2,664	3,081	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	229	258	(D)	(D)	(D)	(D)	108	127	20
343	390	432	459	280	314	349	390	50	51	58	64	1,005	1,128	1,269	1,459	84	93	99	113	33	37	43	49	21
234	236	209	244	324	340	323	393	5	5	(D)	(D)	74	74	(D)	(D)	(*)	(*)	(D)	(D)	4	4	(D)	(D)	22
383	400	388	468	207	216	203	239	33	35	36	42	511	564	(D)	(D)	31	34	(D)	(D)	12	16	(D)	(D)	23
162	175	188	219	159	168	175	204	15	17	21	21	(D)	(D)	277	331	12	14	18	20	(D)	(D)	21	24	24
181	198	200	230	145	161	176	197	37	39	41	46	585	641	681	762	69	77	81	89	18	20	21	24	25
715	804	842	926	439	496	510	519	327	373	390	467	930	1,125	1,254	1,477	15	19	21	24	3	3	7	9	26
10	10	11	13	(D)	(D)	(D)	(D)	12	14	16	19	698	836	973	1,152	1	2	2	3	10	12	14	17	27
12	13	15	17	183	203	215	249	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
193	211	220	250	95	105	98	143	13	18	18	21	284	331	350	416	15	16	17	20	1	1	1	1	29
159	154	159	175	23	24	24	29	12	15	14	17	(D)	(D)	56	70	2	2	3	3	2	2	2	3	30
2,032	2,235	2,061	2,430	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	942	1,033	(D)	(D)	(D)	(D)	168	193	31
132	141	139	171	181	179	186	215	45	45	41	51	313	335	382	459	45	46	(D)	(D)	18	22	23	29	32
192	191	175	209	206	216	213	13	13	11	9	174	(D)	168	192	11	11	11	13	2	(D)	2	2	2	33
211	257	228	271	133	158	153	191	377	477	465	519	596	726	734	836	67	81	100	124	6	8	7	11	34
286	310	375	381	182	210	220	243	74	82	91	106	928	1,094	1,328	1,466	59	59	56	61	10	13	14	15	35
293	362	319	385	129	149	159	181	58	69	84	102	1,303	1,615	1,878	2,170	136	147	154	183	22	23	21	22	36
344	350	304	374	305	331	365	411	43	48	50	53	1,105	1,260	1,185	1,374	306	338	(D)	(D)	27	33	(D)	(D)	37
115	118	95	108	356	366	(D)	(D)	32	37	(D)	(D)	1,001	1,108	1,223	1,304	129	144	(D)	(D)	16	18	(D)	(D)	38
108	126	108	149	54	44	61	85	12	13	12	15	201	225	(D)	(D)	14	15	(D)	(D)	1	3	5	7	39
41	41	(*)	(*)	(D)	(D)	(*)	(*)	(D)	(D)	(*)	(*)	(D)	125	(*)	(*)	48	57	(*)	(*)	(D)	1	(*)	(*)	40
191	204	181	221	121	134	130	145	198	203	202	227	518	551	568	680	72	65	60	66	19	20	21	23	41
39	48	51	60	23	27	31	34	5	6	7	7	225	220	(D)	(D)	42	51	(D)	(D)	3	3	(D)	(D)	42
81	86	86	101	27	31	35	38	17	17	11	14	124	143	151	176	13	18	21	24	11	16	25	27	43
894	985	1,016	1,165	1,280	1,376	1,457	1,632	501	528	560	624	4,853	5,427	5,899	6,688	489	534	573	654	269	292	322	367	44
156	174	171	187	239	226	248	124	128	129	141	153	635	634	695	53	50	49	54	44	43	43	47	45	45
(D)	392	380	444	279	302	303	340	102	107	111	126	1,143	1,260	1,284	1,477	86	90	91	104	50	55	60	68	46
8	10	12	13	46	54	61	11	12	13	16	19	(D)	231	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	47
(D)	106	116	132	260	292	300	331	19	19	21	21	(D)	940	(D)	(D)	(D)	(D)	(D)	(D)	21	(D)	(D)	(D)	48
224	249	280	326	302	331	388	435	102	109	124	138	1,111	1,258	1,466	1,695	144	160	177	197	75	79	89	100	49
(D)	55	58	63	155	170	189	217	144	153	164	182	983	1,103	1,234	1,383	136	150	156	186	79	91	105	122	50
982	1,098	1,213	1,350	833	968	1,068	1,212	270	312	373	389	4,207	4,962	5,833	6,550	367	429	456	504	135	161	198	222	51
1,471	1,576	1,665	1,888	1,813	1,957	2,076	2,351	545	552	622	704	7,214	7,851	8,552	9,937	933	1,009	1,04						

Tables 49-57.—Personal Income

(Millions)

Line	Item	Table 49.—Oklahoma				Table 50.—Texas				Table 51.—Rocky Mountain			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
<b>Income by place of work</b>													
1	Total labor and proprietors income <sup>3,4</sup> .....	8,884	9,598	10,336	11,456	42,924	47,257	52,652	60,123	21,001	22,892	24,523	27,143
<b>By type</b>													
2	Wage and salary disbursements.....	6,783	7,651	8,387	9,381	34,427	39,141	43,591	49,801	16,461	18,412	20,124	22,562
3	Other labor income.....	485	579	692	826	2,506	3,088	3,739	4,500	1,001	1,174	1,453	1,748
4	Proprietors income <sup>4</sup> .....	1,616	1,368	1,257	1,249	5,991	5,029	5,322	5,822	3,539	3,305	2,946	2,833
5	Farm.....	679	372	296	192	1,902	862	839	878	1,655	1,426	1,039	714
6	Nonfarm <sup>4</sup> .....	937	995	960	1,058	4,089	4,167	4,483	4,944	1,904	1,880	1,907	2,119
<b>By industry</b>													
7	Farm.....	742	449	369	297	2,181	1,146	1,110	1,200	1,938	1,776	1,389	1,099
8	Nonfarm.....	8,143	9,149	9,967	11,159	40,743	46,111	51,542	58,923	19,063	21,117	23,134	26,044
<b>Private</b>													
9	Agricultural services, forestry, fisheries, and other <sup>5</sup> .....	6,332	7,198	7,841	8,816	33,027	37,716	42,249	48,534	14,662	16,278	17,713	20,137
10	Agricultural services.....	35	36	28	29	165	172	182	204	77	83	77	84
11	Forestry, fisheries, and other <sup>5</sup> .....	35	36	27	28	134	145	153	164	72	79	75	80
12	Mining.....	(*)	(*)	1	1	30	27	29	40	5	4	2	4
13	Coal mining.....	412	671	720	855	1,324	2,117	2,421	2,714	621	867	1,059	1,231
14	Oil and gas extraction.....	6	8	(D)	(D)	(*)	1	1	2	68	91	136	196
15	Metal mining.....	389	645	687	820	1,249	2,030	2,320	2,605	214	380	437	481
16	Nonmetallic minerals, except fuels.....	1	(*)	(D)	(D)	3	1	1	2	268	304	366	411
17	Construction.....	15	17	(D)	(D)	72	86	99	105	71	91	120	143
18	Manufacturing.....	594	645	654	710	3,162	3,584	4,026	4,819	1,823	1,939	1,801	2,142
19	Nondurable goods.....	1,454	1,656	1,735	2,003	8,122	9,381	10,302	11,860	2,961	3,327	3,555	4,068
20	Food and kindred products.....	533	608	(D)	(D)	3,517	4,039	4,473	5,223	(D)	1,187	1,325	1,492
21	Textile mill products.....	144	156	170	191	744	842	957	1,106	484	542	589	666
22	Apparel and other textile products.....	17	13	(D)	(D)	53	57	(D)	(D)	5	5	5	6
23	Paper and allied products.....	63	70	70	85	405	444	462	526	(D)	58	65	74
24	Printing and publishing.....	23	25	24	31	192	210	235	280	(D)	(D)	(D)	(D)
25	Chemicals and allied products.....	77	84	89	102	422	460	490	547	191	209	228	256
26	Petroleum and coal products.....	19	32	38	45	893	1,070	1,187	1,398	82	101	159	170
27	Tobacco manufactures.....	109	129	147	166	578	692	810	966	(D)	81	84	94
28	Rubber and miscellaneous plastics products.....	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)
29	Leather and leather products.....	78	95	101	112	190	218	231	283	99	108	105	123
30	Durable goods.....	4	4	(D)	(D)	(D)	(D)	(D)	(D)	35	(D)	35	42
31	Lumber and wood products.....	921	1,048	(D)	(D)	4,605	5,342	5,830	6,637	(D)	2,140	2,230	2,576
32	Furniture and fixtures.....	32	37	(D)	(D)	218	230	269	330	321	343	382	466
33	Primary metal industries.....	19	19	17	22	143	150	138	155	38	40	(D)	(D)
34	Fabricated metal products.....	52	58	56	69	471	579	571	631	286	335	(D)	(D)
35	Machinery, except electrical.....	168	198	249	270	690	825	1,009	1,121	150	166	222	253
36	Electric and electronic equipment.....	242	287	289	357	904	1,158	1,414	1,607	298	364	442	514
37	Transportation equipment except motor vehicles.....	139	145	150	141	633	744	718	891	198	224	147	179
38	Motor vehicles and equipment.....	112	127	99	110	744	818	891	944	145	157	223	224
39	Ordnance.....	39	47	48	64	147	159	167	200	26	31	32	40
40	Stone, clay, and glass products.....	(*)	(*)	(*)	(*)	69	67	(*)	(*)	(D)	159	(*)	(*)
41	Instruments and related products.....	95	101	97	131	331	366	390	461	177	191	185	217
42	Miscellaneous manufacturing industries.....	10	12	16	23	170	153	170	191	51	71	145	181
43	Transportation and public utilities.....	14	16	15	19	86	92	91	107	52	59	62	65
44	Railroad transportation.....	711	785	846	954	3,384	3,816	4,158	4,712	1,678	1,866	2,020	2,288
45	Trucking and warehousing.....	62	69	70	77	433	473	471	516	350	379	379	415
46	Water transportation.....	205	223	222	253	802	892	911	1,051	(D)	(D)	465	533
47	Other transportation.....	(*)	1	1	1	197	229	240	263	(D)	(D)	2	3
48	Communication.....	157	170	188	210	577	664	732	823	(D)	(D)	278	311
49	Electric, gas, and sanitary services.....	151	174	202	232	741	845	999	1,166	407	461	537	618
50	Retail trade.....	135	148	163	182	633	713	805	893	283	316	358	408
51	Wholesale trade.....	493	574	767	751	3,212	3,799	4,412	5,073	1,154	1,336	1,586	1,788
52	Finance, insurance, and real estate.....	992	1,079	1,143	1,322	4,892	5,330	5,885	6,866	2,422	2,623	2,766	3,179
53	Banking.....	421	445	481	545	2,321	2,444	2,670	3,055	992	1,017	1,086	1,252
54	Other finance, insurance, and real estate.....	117	133	150	170	512	594	680	754	251	292	330	366
55	Services.....	305	312	331	375	1,809	1,850	1,990	2,301	741	725	756	885
56	Hotels and other lodging places.....	1,220	1,307	1,467	1,647	6,447	7,072	8,193	9,232	2,934	3,219	3,673	4,105
57	Personal services.....	(D)	(D)	40	45	225	250	277	314	(D)	(D)	190	218
58	Private households.....	90	91	92	99	437	455	490	533	170	179	187	200
59	Business and repair services.....	61	63	66	73	384	398	413	457	70	73	76	84
60	Amusement and recreation including motion pictures.....	195	213	245	282	1,257	1,422	1,691	1,992	583	646	690	779
61	Professional, social, and related services.....	31	29	29	34	190	197	218	244	(D)	(D)	127	141
62	Government and government enterprises.....	(D)	(D)	994	1,115	3,953	4,350	5,104	5,692	1,845	2,041	2,403	2,683
63	Federal, civilian.....	1,810	1,951	2,126	2,343	7,716	8,395	9,292	10,390	4,401	4,839	5,421	5,907
64	Federal, military.....	628	660	702	759	1,904	2,091	2,265	2,477	1,324	1,483	1,632	1,725
65	State and local.....	280	300	304	347	1,561	1,593	1,597	1,681	700	722	717	759
66	Derivation of personal income by place of residence.....	903	991	1,120	1,236	4,251	4,711	5,429	6,231	2,377	2,635	3,073	3,422
67	Total labor and proprietors income by place of work.....	8,884	9,598	10,336	11,456	42,924	47,257	52,652	60,123	21,001	22,892	24,523	27,143
68	Less: Personal contributions for social insurance by place of work.....	453	498	548	600	2,045	2,403	2,683	3,009	1,011	1,170	1,284	1,413
69	Net labor and proprietors income by place of work.....	8,431	9,100	9,788	10,856	40,879	44,854	49,968	57,114	19,990	21,723	23,239	25,730
70	Plus: Residence adjustment.....	77	101	134	175	-116	-80	31	95	11	18	22	23
71	Net labor and proprietors income by place of residence.....	8,508	9,201	9,922	11,031	40,763	44,774	49,999	57,210	20,001	21,740	23,261	25,753
72	Plus: Dividends, interest, and rent <sup>7</sup> .....	1,637	1,956	2,147	2,364	7,841	9,408	10,383	11,507	3,249	3,851	4,211	4,684
73	Plus: Transfer payments.....	1,479	1,773	2,173	2,394	5,382	6,469	7,945	8,720	2,725	3,198	3,928	4,326
74	Personal income by place of residence.....	11,623	12,930	14,242	15,788	53,986	60,651	68,327	77,436	25,975	28,789	31,400	34,763
75	Per capita income (dollars).....	4,372	4,822	5,246	5,707	4,563	5,047	5,584	6,201	4,734	5,152	5,529	6,010
76	Total population (thousands).....	2,659	2,681	2,715	2,766	11,832	12,017	12,237	12,487	5,487	5,588	5,679	5,785

See footnotes on page 18.

by Major Sources, 1973-76

of dollars]

Table 53.—Colorado				Table 53.—Idaho				Table 54.—Montana				Table 55.—Utah				Table 56.—Wyoming				Table 57.—Far West				Line					
1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	
10,181	11,059	11,857	13,032	2,777	3,190	3,261	3,657	2,771	2,810	3,013	3,166	3,851	4,243	4,612	5,244	1,419	1,590	1,780	2,043	114,439	125,640	135,467	150,311					1	
8,363	9,196	9,899	11,000	1,958	2,238	2,525	2,916	1,837	2,061	2,254	2,442	3,227	3,628	3,963	4,489	1,076	1,290	1,484	1,715	96,273	105,955	114,350	126,890					2	
484	555	683	816	131	155	194	235	113	137	165	194	209	248	306	370	63	80	105	132	6,034	6,985	8,275	9,780					3	
1,333	1,308	1,275	1,216	688	798	543	506	821	613	594	529	416	367	343	386	280	219	191	196	12,132	12,700	12,842	13,641					4	
458	441	402	241	432	534	257	188	530	331	319	226	114	73	48	59	101	47	13	1	3,054	3,437	3,011	2,767					5	
875	867	873	975	256	264	286	318	291	281	274	303	302	295	295	327	179	173	178	195	9,078	9,263	9,831	10,874					6	
547	533	487	327	517	642	373	343	602	418	398	297	133	95	73	84	139	89	58	48	4,333	5,034	4,818	4,716					7	
9,634	10,526	11,370	12,705	2,260	2,549	2,889	3,314	2,170	2,393	2,615	2,868	3,718	4,149	4,539	5,161	1,281	1,500	1,722	1,995	110,105	120,606	130,649	145,594					8	
7,460	8,144	8,706	9,795	1,802	2,030	2,286	2,642	1,641	1,802	1,940	2,184	2,780	3,128	3,423	3,934	979	1,173	1,358	1,581	86,960	95,257	102,515	115,210					9	
33	38	37	39	17	19	18	20	11	11	9	9	8	8	9	10	7	6	5	5	656	(D)	854	1,112					10	
33	37	36	39	15	17	17	18	10	10	8	8	8	9	9	10	6	5	5	5	(D)	(D)	(D)	(D)					11	
1	(*)	(*)	(*)	2	2	1	2	1	1	(*)	1	(*)	(*)	(*)	(*)	1	1	(*)	1	(D)	139	(D)	(D)					12	
193	272	363	420	36	43	53	52	81	114	116	115	158	190	217	252	153	247	311	393	524	686	763	850					13	
24	32	46	58	(*)	1	(*)	(*)	7	10	16	20	25	30	44	62	12	19	29	55	(D)	(D)	17	19					14	
95	147	186	213	(*)	1	(*)	1	16	38	34	40	26	45	44	41	77	149	172	186	(D)	(D)	(D)	(D)					15	
62	77	(D)	(D)	27	32	40	37	49	54	(D)	(D)	98	105	117	135	32	36	45	69	61	70	(D)	(D)					16	
13	15	(D)	(D)	8	10	12	13	10	12	(D)	(D)	9	10	12	14	31	43	65	82	169	189	197	226					17	
958	957	838	924	204	239	271	306	190	203	210	236	302	326	346	434	169	215	226	241	6,684	(D)	7,282	8,216					18	
1,555	1,736	1,827	2,067	451	502	556	671	253	279	290	328	618	719	778	881	83	92	105	121	24,825	27,472	28,707	32,096					19	
554	620	(D)	(D)	212	(D)	(D)	(D)	89	94	(D)	(D)	179	204	(D)	(D)	49	57	(D)	(D)	(D)	(D)	(D)	(D)					20	
245	273	299	334	124	144	155	181	37	40	39	42	67	74	83	92	11	11	14	16	2,367	2,636	2,886	3,145					21	
1	2	(D)	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	2	1	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	150	163	161	184					22
20	23	27	28	1	(D)	(D)	(D)	(D)	1	2	2	27	32	34	42	1	1	(D)	(D)	(D)	659	717	(D)	(D)					23
15	17	20	23	14	(D)	(D)	(D)	12	9	(D)	(D)	4	5	(D)	(D)	(D)	(D)	(D)	(*)	(*)	800	(D)	(D)	(D)					24
114	125	133	148	18	21	24	16	17	19	21	21	37	41	45	51	7	8	9	11	1,282	1,383	1,459	1,630					25	
28	36	79	85	22	27	36	38	5	7	7	8	23	27	32	34	3	4	5	6	795	943	988	1,117					26	
(*)	16	(*)	13	(D)	(*)	(*)	(*)	(*)	17	19	21	20	12	14	16	19	26	31	36	457	538	611	662					27	
86	92	(D)	(D)	(*)	(*)	(*)	(*)	(*)	1	(*)	1	(*)	7	9	10	12	1	(*)	(*)	(D)	(D)	(D)	(D)					28	
34	36	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	1	1	1	1	(*)	(*)	(D)	(D)	(D)	562	619	602	700					29
1,001	1,116	(D)	(D)	289	(D)	(D)	(D)	164	184	(D)	(D)	439	516	(D)	(D)	34	35	(D)	(D)	(D)	(D)	(D)	(D)					30	
33	32	33	40	168	179	208	254	92	102	103	125	16	16	26	31	13	13	12	16	2,137	2,203	2,292	2,836					31	
23	24	(D)	(D)	3	4	4	6	1	1	(D)	(D)	10	11	(D)	(D)	1	(*)	(D)	(D)	507	515	483	563					32	
108	125	140	152	17	20	(D)	(D)	41	49	(D)	(D)	120	141	141	162	(*)	(*)	(D)	(D)	1,128	1,373	1,338	1,425					33	
95	105	135	155	11	10	17	19	5	5	6	6	37	42	60	68	2	2	3	4	1,597	1,805	1,983	2,164					34	
198	239	292	328	10	16	29	47	3	4	5	6	80	98	111	125	7	7	5	8	2,305	2,706	2,927	3,221					35	
165	188	103	131	8	9	9	10	1	1	1	1	24	26	33	37	(*)	(*)	1	1	3,396	3,765	3,617	4,055					36	
34	36	126	121	30	26	4	11	4	3	1	2	77	91	90	89	1	1	1	1	(D)	3,861	4,750	4,924	38					37
18	19	18	22	1	2	2	3	(*)	(*)	(*)	(*)	6	9	11	14	(*)	(*)	(*)	(*)	(D)	669	567	792	39					38
148	141	(*)	(D)	5	(*)	(*)	(*)	2	1	(*)	(*)	11	12	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)					39	
107	113	103	122	14	16	16	18	13	13	15	17	35	39	40	48	9	10	11	12	802	838	867	961					40	
40	55	128	157	(*)	(*)	(*)	(*)	(*)	1	(D)	(D)	10	15	(D)	(D)	1	(D)	(D)	(D)	499	574	1,006	1,172					41	
34	38	41	40	3	3	4	5	2	2	3	3	13	14	14	17	(*)	(*)	(*)	1	372	393	390	469					42	
782	862	922	1,036	189	211	228	262	239	264	282	320	321	361	397	456	147	169	191	214	8,536	9,222	9,839	10,956					43	
90	95	94	104	51	55	54	60	90	98	98	108	71	76	77	84	48	55	60	60	851	863	858	940					44	
173	187	184	209	(D)	58	60	71	51	56	56	66	105	116	122	141	(D)	(D)	(D)	(D)	1,850	2,011	2,014	2,292					45	
(D)	(D)	(D)	(D)	1	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	476	504	522	576					46	
227	254	(D)	(D)	42	48	(D)	(D)	17	18	19	21	29	34	37	45	(D)	(D)	(D)	(D)	1,772	1,958	2,126	2,357					47	
135	146	157	178	35	38	44	49	36	41	47	54	48	57	70	82	30	33	41	45	2,426	2,643	2,966	3,311					48	
610	693	794	895	129	150	216	244	121	145	184	203																		

Tables 58-63.—Personal Income by Major Sources,

(Millions of dollars)

Line	Item	Table 58.—California				Table 59.—Nevada				Table 60.—Oregon			
		1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>
	<b>Income by place of work</b>												
1	<b>Total labor and proprietors income<sup>3,4</sup></b>	89,649	98,228	105,652	117,234	2,677	2,886	3,135	3,534	8,571	9,461	9,944	11,223
	<b>By type</b>												
2	Wage and salary disbursements	75,752	83,169	89,389	98,920	2,374	2,593	2,820	3,176	6,980	7,702	8,267	9,371
3	Other labor income	4,847	5,589	6,624	7,821	103	117	145	173	450	530	615	738
4	Proprietors income <sup>4</sup>	9,051	9,470	9,640	10,493	200	176	170	186	1,141	1,229	1,062	1,114
5	Farm	2,070	2,374	2,089	2,148	43	23	20	17	297	348	237	195
6	Nonfarm <sup>4</sup>	6,981	7,096	7,550	8,345	157	153	151	169	845	881	825	919
	<b>By industry</b>												
7	Farm	3,079	3,666	3,528	3,669	59	42	39	38	409	462	382	343
8	Nonfarm	86,570	94,561	102,124	113,565	2,618	2,844	3,096	3,496	8,162	8,999	9,562	10,879
	<b>Private</b>	68,314	74,637	80,037	89,798	2,112	2,293	2,483	2,821	6,716	7,399	7,759	8,892
9	Agricultural services, forestry, fisheries, and other <sup>5</sup>	503	572	686	980	7	(D)	8	9	49	61	57	62
10	Agricultural services	451	513	(D)	(D)	7	(D)	(D)	(D)	(D)	33	32	34
11	Forestry, fisheries, and other <sup>5</sup>	51	59	(D)	(D)	(*)	(*)	(D)	(D)	(D)	28	25	28
12	Mining	435	575	639	727	43	54	63	57	21	25	25	25
13	Coal mining	3	7	(D)	(D)	(*)	1	(*)	(*)	(D)	(D)	(D)	(D)
14	Oil and gas extraction	283	406	469	529	(*)	2	2	2	(D)	(D)	(D)	(D)
15	Metal mining	27	30	(D)	(D)	30	36	42	35	1	1	(D)	(D)
16	Nonmetallic minerals, except fuels	122	132	136	162	12	15	18	19	19	23	24	23
17	Construction	5,003	5,189	5,404	6,032	277	(D)	215	274	570	629	615	682
18	Manufacturing	19,518	21,546	22,456	25,038	126	138	153	173	2,182	2,393	2,433	2,860
19	Nondurable goods	5,770	6,439	6,833	7,638	46	50	(D)	(D)	512	575	(D)	(D)
20	Food and kindred products	1,847	2,065	2,263	2,453	14	15	16	17	219	240	254	281
21	Textile mill products	125	136	136	156	1	1	(D)	(D)	19	20	19	21
22	Apparel and other textile products	594	645	694	795	1	1	(D)	(D)	22	24	(D)	(D)
23	Paper and allied products	440	491	505	597	(*)	(D)	(*)	(*)	126	147	156	181
24	Printing and publishing	1,066	1,147	1,204	1,345	19	20	22	25	76	85	89	102
25	Chemicals and allied products	686	811	840	950	10	11	13	15	26	32	33	38
26	Petroleum and coal products	424	495	564	610	(*)	(*)	(D)	(D)	8	9	(D)	(D)
27	Tobacco manufactures	(*)	(*)	(D)	(D)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)
28	Rubber and miscellaneous plastics products	528	579	557	645	1	2	2	2	13	15	17	22
29	Leather and leather products	60	70	(D)	(D)	(*)	(D)	(D)	(D)	2	2	(D)	(D)
30	Durable goods	13,748	15,108	15,618	17,400	80	88	(D)	(D)	1,671	1,818	(D)	(D)
31	Lumber and wood products	626	638	688	864	4	4	5	7	920	938	945	1,176
32	Furniture and fixtures	434	442	422	495	3	2	2	1	36	34	31	33
33	Primary metal industries	789	947	905	957	18	23	25	21	113	145	150	162
34	Fabricated metal products	1,390	1,562	1,663	1,822	6	6	6	11	105	122	135	152
35	Machinery, except electrical	2,001	2,354	2,555	2,823	8	8	11	14	145	171	175	192
36	Electric and electronic equipment	3,190	3,521	3,484	3,904	13	15	16	21	121	148	40	47
37	Transportation equipment except motor vehicles	2,540	2,716	3,536	3,684	(D)	(*)	1	1	83	97	97	110
38	Motor vehicles and equipment	595	571	492	699	(D)	(*)	(*)	(*)	56	67	47	61
39	Ordnance	742	796	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
40	Stone, clay, and glass products	667	696	713	785	18	17	18	21	44	47	47	56
41	Instruments and related products	461	530	834	972	1	3	(D)	(D)	26	30	(D)	(D)
42	Miscellaneous manufacturing industries	314	332	326	395	9	9	10	12	19	20	19	22
43	Transportation and public utilities	6,644	7,173	7,637	8,456	203	228	252	286	698	747	777	885
44	Railroad transportation	544	544	540	591	24	25	24	27	121	122	122	133
45	Trucking and warehousing	1,393	1,507	1,501	1,691	28	32	34	41	220	238	235	271
46	Water transportation	318	345	348	381	(*)	(*)	(*)	1	42	45	44	49
47	Other transportation	1,497	1,642	1,778	1,957	47	55	63	73	53	61	65	74
48	Communication	1,958	2,133	2,388	2,659	66	73	83	91	158	170	192	219
49	Electric, gas, and sanitary services	933	1,002	1,083	1,176	37	43	48	54	103	111	120	138
50	Wholesale trade	5,463	6,288	6,933	7,685	89	105	116	131	596	685	753	842
51	Retail trade	9,807	10,562	11,362	12,808	302	332	362	422	1,009	1,094	1,173	1,353
52	Finance, insurance, and real estate	4,899	5,058	5,353	6,224	113	115	114	132	397	419	451	520
53	Banking	1,217	1,396	1,546	1,754	30	33	35	39	108	127	132	141
54	Other finance, insurance, and real estate	3,682	3,662	3,807	4,470	83	82	78	93	288	293	319	379
55	Services	16,044	17,674	19,565	21,898	954	(D)	1,200	1,336	1,195	1,346	1,475	1,664
56	Hotels and other lodging places	527	569	580	644	290	313	361	395	51	53	(D)	(D)
57	Personal services	758	796	842	910	31	34	35	37	75	80	82	88
58	Private households	532	551	572	632	8	9	(D)	(D)	35	36	37	41
59	Business and repair services	3,508	3,856	4,348	4,980	140	149	167	183	201	227	257	295
60	Amusement and recreation including motion pictures	1,223	1,341	1,404	1,668	275	(D)	(D)	(D)	35	36	(D)	(D)
61	Professional, social, and related services	9,496	10,561	11,819	13,064	209	(D)	(D)	(D)	799	913	(D)	(D)
62	Government and Government enterprises	18,256	19,924	22,087	23,767	506	551	613	675	1,447	1,600	1,803	1,987
63	Federal, civilian	3,859	4,281	4,686	4,933	111	121	137	153	321	354	382	406
64	Federal, military	2,704	2,821	2,824	2,839	91	93	94	108	43	55	55	56
65	State and local	11,693	12,823	14,578	15,994	304	337	382	413	1,082	1,190	1,366	1,526
66	<b>Derivation of personal income by place of residence</b>												
67	<b>Total labor and proprietors income by place of work</b>	89,649	98,228	105,652	117,234	2,677	2,886	3,135	3,534	8,571	9,461	9,944	11,223
68	Less: Personal contributions for social insurance by place of work	5,064	5,336	5,704	6,395	123	150	163	178	444	549	586	654
69	<b>Net labor and proprietors income by place of work</b>	84,586	92,891	99,948	110,839	2,554	2,736	2,972	3,356	8,126	8,912	9,358	10,569
70	Plus: Residence adjustment	1	20	111	166	-66	-70	-70	-82	-106	-122	-123	-134
71	<b>Net labor and proprietors income by place of residence</b>	84,587	92,911	100,059	111,004	2,489	2,665	2,902	3,274	8,021	8,791	9,235	10,435
72	Plus: Dividends, interest, and rent <sup>7</sup>	14,222	16,580	18,620	20,890	360	447	497	561	1,386	1,583	1,766	1,974
73	Plus: Transfer payments	13,594	16,108	20,041	21,998	298	369	494	533	1,816	1,607	2,008	2,171
74	<b>Personal income by place of residence</b>	112,403	125,598	138,719	153,892	3,146	3,481	3,893	4,368	10,723	11,982	13,008	14,580
75	Per capita income (dollars)	5,446	6,016	6,544	7,151	5,704	6,067	6,595	7,162	4,830	5,312	5,695	6,261
76	Total population (thousands)	20,640	20,876	21,198	21,520	552	574	590	610	2,220	2,255	2,284	2,329

See footnotes on page 18.

1973-76

(Continued from p. 16)

Table 61.—Washington				Table 62.—Alaska				Table 63.—Hawaii				Line
1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1973 <sup>1</sup>	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	
13,542	15,066	16,736	18,320	1,800	2,387	3,763	4,616	3,804	4,176	4,509	4,825	1
11,168	12,491	13,875	15,423	1,621	2,167	3,449	4,247	3,366	3,695	4,027	4,290	2
635	750	892	1,049	74	99	171	212	173	192	242	280	3
1,739	1,824	1,970	1,849	105	121	143	156	264	288	240	256	4
644	692	665	408	1	1	2	3	26	65	37	27	5
1,095	1,132	1,305	1,441	103	120	141	154	238	222	203	229	6
787	864	869	666	2	2	3	4	134	171	151	155	7
12,755	14,202	15,867	17,654	1,798	2,385	3,759	4,612	3,670	4,005	4,358	4,671	8
9,818	10,928	12,236	13,698	1,009	1,505	2,767	3,528	2,434	2,633	2,858	3,075	9
97	104	111	111	34	36	32	40	14	15	19	22	10
47	52	55	58	2	2	3	3	11	13	(D)	(D)	11
49	52	50	54	32	34	29	38	3	(D)	(D)	(D)	12
25	31	36	41	41	71	116	137	(*)	(*)	(*)	(*)	13
7	8	(D)	(D)	2	3	(D)	(D)	(*)	(*)	(*)	(*)	14
(*)	2	(D)	(D)	35	64	(D)	(D)	(D)	(D)	(D)	(D)	15
3	3	(D)	(D)	2	3	(D)	4	(*)	(*)	(*)	(*)	16
15	18	19	22	1	2	(D)	(D)	(D)	(D)	(D)	(D)	17
834	882	1,047	1,228	182	432	1,095	1,559	380	407	428	380	18
2,998	3,394	3,664	4,024	121	144	161	196	225	248	271	285	19
(D)	(D)	(D)	(D)	74	87	(D)	(D)	168	186	206	219	20
287	316	353	394	42	46	51	73	100	112	128	135	21
5	6	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	22
42	47	50	59	(*)	(*)	(D)	(D)	21	22	22	23	23
233	257	267	318	19	24	(D)	(D)	3	3	(D)	(D)	24
121	132	144	158	8	9	11	13	29	30	33	35	25
73	89	102	115	4	5	(D)	(D)	7	9	(D)	(D)	26
26	34	(D)	(D)	(D)	(D)	(*)	2	3	7	8	9	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
(D)	(D)	(D)	(D)	(*)	(*)	(*)	2	1	1	1	1	29
(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	1	1	1	1	30
(D)	(D)	(D)	(D)	47	58	(D)	(D)	57	61	65	66	31
587	622	653	790	37	45	46	51	10	8	6	6	32
34	37	29	34	(D)	(D)	(*)	(*)	5	5	4	4	33
208	258	259	284	(D)	(D)	(D)	(D)	(D)	3	(D)	(D)	34
96	115	176	178	1	2	4	4	5	5	7	7	35
152	173	186	193	1	2	3	3	2	2	2	2	36
71	81	77	83	(*)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	37
899	1,048	1,116	1,129	1	1	(D)	1	4	5	6	8	38
29	31	29	33	(*)	(*)	(D)	(D)	(*)	(*)	(D)	(D)	39
(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	40
72	78	88	99	6	7	11	10	25	28	29	27	41
10	12	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	42
30	33	34	40	(*)	1	1	1	4	4	6	7	43
992	1,075	1,172	1,330	170	237	406	435	321	347	384	432	44
161	172	172	189	3	3	4	4	(*)	(*)	(*)	(*)	45
218	234	246	289	23	46	133	120	31	34	36	38	46
115	114	129	145	12	17	28	31	24	25	(D)	(D)	47
175	200	221	253	58	84	115	130	135	156	(D)	(D)	48
243	267	303	341	53	63	96	113	91	91	(D)	(D)	49
81	87	101	112	21	24	30	37	39	41	(D)	(D)	50
831	979	1,165	1,280	54	75	126	147	182	196	201	218	51
1,488	1,625	1,793	2,058	151	185	259	295	407	448	496	563	52
646	677	735	832	57	65	92	121	224	245	273	302	53
169	195	224	247	19	24	33	43	44	51	57	63	54
478	483	510	585	38	42	59	78	181	195	217	239	55
1,908	2,160	2,519	2,794	199	260	481	598	679	726	785	873	56
67	74	80	93	15	20	(D)	(D)	134	142	(D)	(D)	57
113	124	136	145	10	10	12	13	31	32	34	36	58
58	60	62	69	4	4	4	4	15	16	17	18	59
349	408	540	614	32	51	206	281	106	118	129	141	60
60	67	71	83	4	4	(D)	(D)	32	33	(D)	(D)	61
1,260	1,427	1,629	1,791	135	171	(D)	(D)	361	384	(D)	(D)	62
2,937	3,274	3,631	3,956	789	880	992	1,084	1,236	1,372	1,500	1,596	63
694	803	908	986	239	267	308	324	402	438	475	511	64
434	516	532	551	240	253	257	265	409	469	498	494	65
1,808	1,955	2,190	2,418	311	360	426	496	424	465	527	591	66
13,542	15,066	16,736	18,320	1,800	2,387	3,763	4,616	3,804	4,176	4,509	4,825	67
718	888	999	1,089	100	137	174	214	206	230	250	266	68
12,824	14,178	15,737	17,231	1,700	2,250	3,589	4,402	3,597	3,946	4,260	4,559	69
174	248	372	471	-80	-227	-640	-956	(*)	(*)	(*)	(*)	70
12,998	14,426	16,109	17,702	1,619	2,022	2,949	3,447	3,597	3,946	4,260	4,559	71
2,239	2,629	2,952	3,300	118	168	220	253	563	684	747	828	72
2,253	2,684	3,279	3,567	268	239	274	279	450	548	700	811	73
17,491	19,739	22,341	24,569	2,006	2,429	3,443	3,979	4,611	5,177	5,706	6,198	74
5,089	5,649	6,277	6,802	6,060	7,117	9,440	10,415	5,554	6,138	6,669	7,080	75
3,437	3,494	3,559	3,612	331	341	365	382	830	843	856	875	76

business. Rental income of persons, with capital consumption adjustment, is the monetary income of persons from the rental income of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources.

New IRS data for 1968 forward, together with modified allocation procedures, improved the quality of the State series for all three income types. Other revisions were particularly important for the rental income of persons and for personal interest income.

The largest definitional and classificational revision was in the rental income of persons; and this reflected the substitution of an economic capital consumption estimate, which is measured by replacement costs, for an estimate measured by historical costs. This substitution, when coupled with recent inflation and the relatively long service lives of residential structures, greatly increased capital consumption charges. These increased charges lowered the rental income of persons on both owner- and tenant-occupied housing. The effect of the increased capital consumption estimate on the rental income of persons was partially offset by the substitution of longer service lives in the estimation of capital consumption of tenant- and owner-occupied housing.<sup>2</sup>

Three other definitional and classificational revisions affected the rental income of persons. First, payments received by nonoperating farm landlords were reclassified from farm proprietors' income to rental income of persons. Second, mobile home purchases were reclassified from personal consumption expenditures and expenditures for producers' durable equipment to investment in residential and non-residential structures, respectively. This shift entailed estimation of both monetary and imputed rents for mobile

(Continued on page 64)

2. For a more detailed discussion, see Part I of the January 1976 SURVEY and "New Estimates of Capital Consumption Allowances in the Benchmark Revision of GNP" in the October 1975 SURVEY.

# U.S. Direct Investment Abroad in 1976

**M**AJOR developments related to U.S. direct investment abroad in 1976 were:

(1) The U.S. direct investment position increased 10 percent, to \$137.2 billion. The increase consisted of net capital outflows of \$4.6 billion, reinvested earnings of \$7.7 billion, and valuation adjustments of \$0.7 billion. The increase was smaller than in 1975, primarily because net capital outflows declined substantially.

(2) Adjusted earnings—the return on the position—were \$18.8 billion, up 13 percent. The increase was cen-

tered in developed countries. It reflected moderate improvement in business conditions abroad, as well as the increase in the direct investment position.

(3) Receipts of income from U.S. direct investment abroad were \$11.1 billion, up 30 percent. Petroleum affiliates in developing countries accounted for over half of the increase.

The annual estimates in this article incorporate major revisions made (1) for the years 1973–76, because of changes in the treatment of transactions and imputations involving a U.S.-incorporated petroleum company, its foreign branch and the foreign host government, and (2) for the years 1966–76, because of a change in the U.S. company's method of reporting to BEA. The revisions are described in the technical note.

## The Direct Investment Position

At yearend 1976, the U.S. direct investment position—the net book value of U.S. direct investors' equity in, and outstanding loans to, foreign affiliates—was \$137.2 billion (table 1 and chart 2). By industry, petroleum accounted for 22 percent of the position, manufacturing for 44 percent, and "other" industries—in which the positions in finance and insurance, trade, and mining and smelting were the largest—for 34 percent (table 2). By area, developed countries accounted for 74 percent, developing countries for 21 percent, and "international and unallocated" for 5 percent.

Investment in incorporated affiliates was 88 percent of the position, and in unincorporated affiliates 12 percent. For incorporated affiliates, the position consists of cumulative net capital outflows, reinvested earnings, and valuation adjustments. For unincorporated affiliates, it consists of cumulative net capital outflows and valuation adjustments—reinvested earnings are not recorded because all of the earnings are treated as remitted to U.S. parents; earnings not actually remitted are included in net capital outflows.

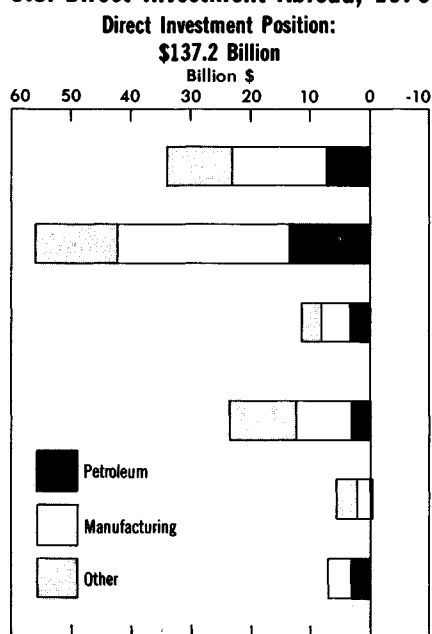
## The 1976 Addition

The \$13.0 billion addition to the direct investment position was smaller than in 1975 because declines in net capital outflows (\$1.7 billion) and reinvested earnings (\$0.3 billion) were only partly offset by a \$1.0 billion positive shift in valuation adjustments. The shift in valuation adjustments occurred largely because amounts

**NOTE.**—Robyn J. Hamilton, Ralph Kozlow, John W. Rutter, and Patricia C. Walker prepared the estimates in this article under the general supervision of Julius N. Freidlin. Each of these individuals also furnished background information.

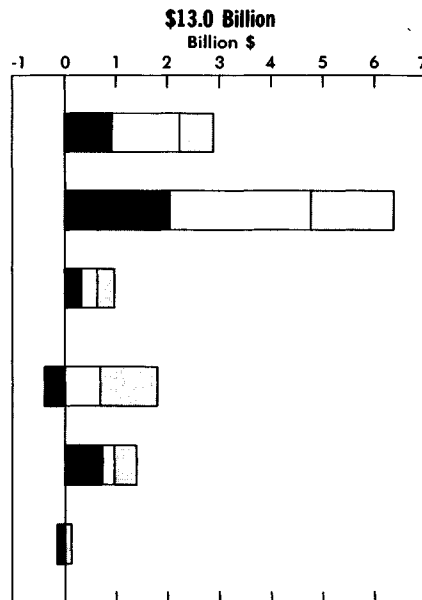
CHART 2

### U.S. Direct Investment Abroad, 1976



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

### Addition to Direct Investment Position: \$13.0 Billion



77-82

realized from the 1976 sale or liquidation of several affiliates in developed countries exceeded the amounts previously included in the position for those affiliates.

The composition of the addition changed significantly from 1975 to 1976. By component, the proportion accounted for by net capital outflows declined, and that accounted for by reinvested earnings increased, as the latter component declined by a smaller percentage than the former. By industry, the proportion of the addition accounted for by petroleum affiliates declined because their reinvested earnings fell sharply, and those of non-petroleum affiliates increased. A related change in area composition occurred: Because the petroleum decline was centered in developing countries, and the nonpetroleum increase in developed countries, the developing countries accounted for a smaller, and the developed countries for a larger, proportion of the addition than in 1975.

### Net capital outflows

Net capital outflows declined 27 percent, to \$4.6 billion; \$2.6 billion was to unincorporated affiliates and \$2.0 billion to incorporated affiliates (table 3). The \$2.0 billion consisted of \$1.2 billion for net equity investment and \$0.8 billion for intercompany account transactions, principally short-term. Increases in equity were nearly twice as large as decreases.<sup>1</sup>

The decline in net capital outflows for U.S. direct investment abroad occurred although domestic financial market conditions (weak loan demand and an ample supply of loanable funds) were conducive to an increase; there was a substantial net increase in other U.S. private assets abroad. To some extent, the decline in direct investment

1. The equity changes shown in table 3 are aggregations of quarterly data. If, during a given year, an affiliate registers an increase in one quarter and a decrease in another, both changes are included separately in the table. Such changes, which occur infrequently, largely accounted for the offsetting 1975 entries in the "international and unallocated" category. Because the affiliate involved was in the petroleum industry, the data for petroleum in all areas combined were similarly affected.

Table 2.—Composition of U.S. Direct Investment Abroad, 1975-76

	[Percent]			
	Position year-end		Addition to position	
	1975	1976	1975	1976
<b>Total</b> .....	100	100	100	100
<b>By component:</b>				
Net capital outflows.....	n.a.	n.a.	45	35
Reinvested earnings.....	n.a.	n.a.	57	59
Valuation adjustments.....	n.a.	n.a.	-2	6
<b>By type of affiliate:</b>				
Incorporated.....	89	88	70	78
Unincorporated.....	11	12	30	22
<b>By area:</b>				
Developed countries.....	73	74	56	78
Developing countries.....	21	21	46	22
International and unallocated..	6	5	-2	0
<b>By industry:</b>				
Petroleum.....	21	22	33	27
Manufacturing.....	45	44	34	40
Other.....	34	34	33	33

n.a. Not available.

outflows was attributable to host-country policies that led to sales and liquidations of some affiliates and probably discouraged new investments. It also reflected the delayed response of affiliate capital spending to excess capacity resulting from the worldwide

Table 1.—U.S. Direct Investment Position Abroad, 1974-76

[Millions of dollars]

	Position year-end 1974	Addition in 1975				Position year-end 1975	Addition in 1976				Position year-end 1976
		Total	Net capital outflows	Re-invested earnings	Valuation adjustments		Total	Net capital outflows	Re-invested earnings	Valuation adjustments	
<b>All areas</b> .....	110,172	14,040	6,264	8,048	-273	124,212	13,032	4,596	7,714	722	137,244
Petroleum.....	21,548	4,652	2,918	2,057	-323	26,200	3,513	2,409	738	365	29,713
Manufacturing.....	51,172	4,713	1,301	3,451	-38	55,886	5,178	928	4,126	122	61,062
Other.....	37,452	4,674	2,045	2,540	89	42,126	4,344	1,259	2,850	235	46,470
<b>Developed countries</b> .....	83,025	7,898	2,898	4,900	101	90,923	10,226	3,354	6,176	696	101,150
Petroleum.....	18,334	2,024	1,211	816	-3	20,358	3,304	1,941	919	444	23,662
Manufacturing.....	41,973	3,454	921	2,540	-8	45,427	4,272	677	3,498	97	49,609
Other.....	22,719	2,420	765	1,543	112	25,139	2,650	736	1,759	155	27,789
<b>Canada</b> .....	28,404	2,634	419	2,173	42	31,038	2,889	102	2,459	328	33,927
Petroleum.....	5,731	489	-57	548	-2	6,220	933	-53	722	263	7,153
Manufacturing.....	13,450	1,242	130	1,106	5	14,691	1,293	80	1,208	4	15,984
Other.....	9,223	903	346	518	39	10,126	664	75	528	61	10,791
<b>Europe</b> .....	44,782	4,751	2,338	2,345	68	49,533	6,372	2,914	3,110	349	55,906
Petroleum.....	9,960	1,433	1,293	142	-1	11,393	2,051	1,838	33	181	13,445
Manufacturing.....	23,990	2,023	769	1,261	-7	26,013	2,689	579	2,029	81	28,702
Other.....	10,832	1,295	276	943	76	12,127	1,632	497	1,049	87	13,759
<b>Other</b> .....	9,839	513	141	381	-9	10,352	965	338	607	20	11,316
Petroleum.....	2,642	102	-24	126	0	2,744	320	156	163	1	3,064
Manufacturing.....	4,533	190	22	174	-6	4,722	291	19	261	11	5,013
Other.....	2,664	222	143	82	-3	2,886	354	164	182	7	3,239
<b>Developing countries</b> .....	19,812	6,410	3,702	3,083	-375	26,222	2,828	1,665	1,204	-41	29,050
Petroleum.....	-390	2,909	1,988	1,241	-320	2,519	363	810	-368	-79	2,882
Manufacturing.....	9,200	1,259	379	910	-31	10,459	904	251	628	25	11,382
Other.....	11,002	2,242	1,334	932	-24	13,244	1,562	604	945	13	14,806
<b>Latin America</b> .....	19,491	2,610	1,215	1,621	-226	22,101	1,435	145	1,302	-13	23,536
Petroleum.....	3,564	-240	-214	173	-199	3,324	-384	-574	227	-36	2,940
Manufacturing.....	7,541	1,021	246	801	-26	8,562	680	176	495	8	9,242
Other.....	8,386	1,829	1,183	647	-1	10,215	1,139	543	580	15	11,354
<b>Other</b> .....	321	3,800	2,487	1,462	-149	4,121	1,393	1,520	-98	-28	5,514
Petroleum.....	-3,954	3,149	2,202	1,068	-121	-805	747	1,384	-595	-43	-59
Manufacturing.....	1,658	238	133	110	-5	1,896	224	74	132	17	2,120
Other.....	2,616	413	152	284	-23	3,029	423	61	364	-3	3,452
<b>International and unallocated</b> .....	7,335	-269	-335	66	1	7,067	-22	-423	333	67	7,044



economic recession of 1974-75. (The most recent BEA estimates, based on a survey taken last December, indicate a 4-percent decline in capital spending by majority-owned affiliates in 1976.<sup>2</sup>) Other factors that may have contributed to the decline in net capital outflows were volatile foreign exchange markets; reaction to proposed changes in U.S. taxation of foreign-source income (some of the proposals were incorporated in the Tax Reform Act of 1976); more rapid escalation of production costs abroad than in the United States; and balance sheet restructuring in response to changes in accounting rules pertaining to the translation of affiliate accounts from local currency into dollars and the effect of such translation on affiliate earnings.

2. "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1976 and 1977," SURVEY OF CURRENT BUSINESS, March 1977, p. 33.

*Net capital outflows by industry and area.*—Net capital outflows to petroleum affiliates declined 17 percent, to \$2.4 billion. Net outflows to developed countries rose 60 percent, and those to developing countries fell 59 percent. The rise to developed countries followed a decline in 1975 that was related to affiliates' repayment of intercompany debt incurred in 1974 to finance higher-priced oil imports. The rise also reflected an increase in net outflows to the United Kingdom to finance development of previously discovered fields in the North Sea. Outflows to developing countries declined from a 1975 figure that had been inflated by outflows to unincorporated affiliates to extinguish tax and royalty liabilities incurred in 1974. Inflows from Venezuela in the first half of the year—largely compensation for nationalized affiliate

assets—also were reflected in the decline. Partly offsetting were a shift to net outflows to Libya, largely as a result of the resolution of a dispute over the terms of contracts between an affiliate and the host government, and an increase in net outflows to Indonesia—probably related to the relaxation of restrictions on the repatriation of affiliate earnings from that country.

Net capital outflows to manufacturing affiliates declined 29 percent, to \$0.9 billion. Shifts to net inflows from machinery affiliates in Canada and France accounted for almost the entire decline. The inflows from France resulted from the sale of a telecommunications manufacturing affiliate to local interests.

Net capital outflows to affiliates in "other" industries declined 38 percent, to \$1.3 billion. The decline was centered

Table 3.—Net Capital Outflows, by Type of Affiliate, 1975-76

[Millions of dollars; inflows (-)]

	1975									1976								
	Total	To incorporated affiliates <sup>1</sup>						To unincorporated affiliates	Total	To incorporated affiliates <sup>1</sup>						To unincorporated affiliates		
		Total	Equity investment			Net intercompany account				Total	Equity investment			Net intercompany account				
			Net	Increases	Decreases	Total	Short-term				Long-term	Net	Increases	Decreases	Total		Short-term	Long-term
<b>All areas</b> .....	6,264	1,771	1,490	3,275	-1,785	281	238	43	4,494	4,596	1,974	1,157	2,649	-1,492	817	888	-71	2,622
Petroleum.....	2,918	56	115	1,159	-1,044	-59	12	-71	2,862	2,409	775	-34	515	-549	810	885	-76	1,633
Manufacturing.....	1,301	1,133	949	1,173	-224	184	224	-40	1,68	928	917	893	1,312	-419	24	92	-68	11
Other.....	2,045	581	426	943	-517	156	2	154	1,464	1,259	282	298	822	-524	16	-90	73	977
<b>Developed countries</b> .....	2,898	1,617	1,142	1,681	-539	475	182	293	1,281	3,354	2,323	761	1,979	-1,219	1,563	1,516	47	1,031
Petroleum.....	1,211	257	-3	77	-80	259	31	228	954	1,941	1,263	-108	434	-542	1,371	1,433	-62	677
Manufacturing.....	921	831	762	926	-164	70	141	-71	90	677	663	686	1,056	-370	-24	68	-92	14
Other.....	765	529	383	678	-295	146	10	136	236	676	397	182	490	-308	215	14	201	339
Canada.....	419	250	162	254	-92	88	-153	241	169	102	-83	-441	239	-680	358	212	146	185
Petroleum.....	-57	-56	-15	15	-30	-42	-233	192	-1	-53	-73	-435	96	-531	362	256	106	20
Manufacturing.....	130	113	58	74	-15	54	96	-42	17	80	79	-10	39	-49	89	6	82	1
Other.....	346	193	119	165	-47	75	-16	91	153	75	-89	4	103	-100	-92	-50	-42	164
Europe.....	2,338	1,388	878	1,274	-397	510	448	62	950	2,914	2,139	1,093	1,608	-515	1,046	1,038	7	774
Petroleum.....	1,293	419	12	62	-50	407	315	92	874	1,838	1,175	327	334	-7	847	936	-88	663
Manufacturing.....	769	711	643	784	-141	68	104	-36	58	579	561	640	942	-302	-79	72	-151	18
Other.....	276	258	223	429	-206	35	29	6	18	497	403	126	333	-207	277	31	247	94
Other.....	141	-21	102	152	-50	-123	-113	-10	162	338	267	108	132	-24	158	265	-107	71
Petroleum.....	-24	-106	(*)	(*)	0	-106	-50	-56	81	156	161	-1	4	-4	162	241	-80	-5
Manufacturing.....	22	8	61	69	-8	-53	-59	6	15	19	24	57	75	-19	-33	-10	-23	-5
Other.....	143	77	41	84	-43	36	-3	39	66	164	82	53	54	-1	30	34	-4	81
<b>Developing countries</b> .....	3,702	535	273	509	-235	262	235	27	3,167	1,665	-270	98	603	-206	-668	-518	-150	1,935
Petroleum.....	1,988	127	52	56	-4	75	57	18	1,861	810	-496	73	81	-7	-570	-565	-5	1,306
Manufacturing.....	379	301	186	246	-60	115	83	32	78	251	254	207	256	-49	47	24	24	-4
Other.....	1,334	107	34	206	-172	72	96	-24	1,227	604	-28	117	267	-149	-145	23	-169	633
Latin America.....	1,215	-154	150	350	-200	-303	-289	-15	1,368	145	-8	357	530	-173	-365	-316	-49	153
Petroleum.....	-214	-362	21	22	-1	-383	-373	-10	148	-574	-217	81	81	0	-298	-305	7	-357
Manufacturing.....	246	178	150	190	-40	28	12	16	68	176	197	185	217	-33	12	8	4	-20
Other.....	1,183	31	-21	138	-159	52	72	-21	1,152	543	13	92	232	-140	-79	-19	-60	531
Other.....	2,487	689	124	159	-35	565	524	41	1,798	1,520	-262	41	74	-33	-303	-202	-101	1,782
Petroleum.....	2,202	489	32	35	-3	457	429	28	1,713	1,384	-279	-7	7	-7	-272	-260	-12	1,663
Manufacturing.....	133	123	36	56	-20	87	17	16	10	74	58	22	38	-16	35	16	20	17
Other.....	152	76	56	68	-12	21	23	-3	76	61	-41	26	35	-9	-66	42	-108	102
<b>International and unallocated</b> .....	-335	-381	74	1,066	-1,011	-456	-179	-277	46	-423	-79	-1	66	-67	-78	-110	33	-344

\*Less than \$500,000 (±).

1. Includes capital outflows to purchase capital stock in affiliates from unaffiliated foreigners and capital inflows from the sale of such stock to unaffiliated foreigners. Although such capital flows are not actually "to" foreign affiliates, they are so classified because they change the

U.S. direct investment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of capital stock in the affiliate, the capital flows are classified according to the country of the affiliate.



in Latin America, and reflected reduced outflows to a mining and smelting affiliate in Peru and to a finance affiliate of a U.S. petroleum company in Bermuda.

*Net capital outflows by status of affiliate.*—Table 4 shows net capital outflows to new affiliates, to affiliates liquidated or sold, and to all other affiliates. For affiliates whose status changed, total capital flows are shown, not only those flows that resulted in or from the change in status itself (such as outflows that financed an acquisition or inflows reflecting the proceeds of a sale or liquidation).

Net capital inflows of \$1.7 billion from affiliates that were liquidated or sold exceeded net capital outflows of \$0.7 billion to new affiliates. Consequently, net outflows to all other affiliates exceeded those to all affiliates combined. (In contrast, in 1975, net outflows to new affiliates exceeded net inflows from affiliates that were liquidated or sold.)

Of the \$1.7 billion, \$1.0 billion came from affiliates that were sold and \$0.7 billion from liquidated affiliates. Over half of the \$1.0 billion came from the previously mentioned French telecommunications manufacturing affiliate and from a Canadian petroleum affiliate that was purchased by a new State-owned corporation. A major portion of the net inflows from liquidated affiliates came from a U.K. petroleum affiliate; apparently, most of its activities were transferred to another U.K. affiliate of the same U.S. parent.<sup>3</sup>

Capital inflows from Venezuelan affiliates whose assets were nationalized are included in the "to other affiliates" column of table 4, rather than in the "liquidated" column. Although the assets were nationalized, the affiliates

3. In such a situation, the figures in table 4 are affected by the consolidation practices followed by the U.S. parent in reporting to BEA. If it chooses, the parent may file a consolidated report for affiliates in the same country and industry. If the parent of the affiliate in question had filed a consolidated report for all of its U.K. affiliates, no liquidation would have been reported for the consolidated entity.

remained in Venezuela as U.S.-owned business enterprises to purchase crude oil from, or to provide technical assistance to, the newly nationalized entities.

Of net capital outflows to new affiliates, \$0.5 billion was to newly established affiliates, and \$0.2 billion to existing companies acquired during 1976. The newly established affiliates were primarily in industries other than petroleum.

*Net capital outflows to incorporated affiliates, by transactor.*—Net capital flows for U.S. direct investment abroad include those that result from the acquisition or sale of equity shares in incorporated affiliates from or to foreigners other than the affiliates in which the investment was made. In 1976, these transactions resulted in net capital inflows of \$0.7 billion (table 5). In contrast, transactions between U.S. direct investors and incorporated affiliates in which the investment was made resulted in net outflows of \$2.7 billion.

Table 4.—Net Capital Outflows, by Status of Affiliate, 1975-76

(Millions of dollars; inflows (-))

	1975								1976							
	Total	To new affiliates			To affiliates liquidated or sold			To other affiliates	Total	To new affiliates			To affiliates liquidated or sold			To other affiliates
		Total	Established	Acquired	Total	Liquidated	Sold			Total	Established	Acquired	Total	Liquidated	Sold	
<b>All areas</b> .....	6,264	763	611	153	-591	-205	-387	6,092	4,596	708	509	199	-1,705	-701	-1,005	5,593
Petroleum.....	2,918	71	71	0	-133	-118	-15	2,981	2,400	80	2	78	-984	497	-487	3,313
Manufacturing.....	1,301	254	163	92	-189	-46	-143	1,235	928	275	180	95	-312	-7	-304	964
Other.....	2,045	438	377	61	-269	-40	-229	1,876	1,259	353	327	26	-409	-196	-213	1,316
<b>Developed countries</b> .....	2,898	477	352	125	-394	-77	-317	2,815	3,354	681	509	173	-1,504	-672	-832	4,176
Petroleum.....	1,211	7	7	0	-22	-4	-17	1,226	1,941	323	245	78	-974	-495	-479	2,592
Manufacturing.....	921	171	98	73	-145	-38	-108	896	677	199	124	74	-280	-5	-276	759
Other.....	765	299	246	53	-227	-35	-192	693	736	160	140	20	-250	-172	-77	826
Canada.....	419	112	83	29	-20	-2	-18	327	102	122	45	77	-605	-140	-465	585
Petroleum.....	-57	0	0	0	(*)	0	(*)	-57	-53	93	16	77	-413	-19	-394	267
Manufacturing.....	130	12	7	5	-11	-1	-10	129	80	5	5	0	-46	-1	-45	121
Other.....	346	100	75	24	-8	-1	-7	255	75	24	24	(*)	-147	-121	-26	198
Europe.....	2,338	278	207	71	-312	-58	-254	2,372	2,914	491	400	91	-880	-530	-350	3,302
Petroleum.....	1,293	4	4	0	-24	-6	-17	1,312	1,838	226	225	1	-561	-477	-85	2,173
Manufacturing.....	769	112	60	52	-131	-38	-93	788	579	155	85	70	-217	-3	-214	641
Other.....	276	161	142	19	-157	-13	-144	272	497	110	90	20	-101	-50	-51	488
Other.....	141	88	62	25	-62	-17	-45	116	338	69	65	5	-20	(*)	-2	288
Petroleum.....	-24	3	3	0	2	2	0	-29	156	4	4	0	(*)	(*)	0	152
Manufacturing.....	22	46	31	16	-3	1	-4	-21	19	39	34	5	-17	-1	-16	-3
Other.....	143	38	29	10	-61	-20	-41	166	164	26	26	0	-2	-2	-1	140
<b>Developing countries</b> .....	3,702	282	255	26	-197	-127	-70	3,617	1,665	192	165	26	-168	-24	-144	1,641
Petroleum.....	1,988	64	64	0	-112	-114	2	2,036	810	-7	-7	0	-10	-2	-8	827
Manufacturing.....	379	83	64	19	-43	-8	-35	339	251	77	56	20	-32	-3	-29	206
Other.....	1,334	135	127	8	-42	-4	-37	1,241	604	123	116	6	-126	-19	-106	608
Latin America.....	1,215	119	101	18	-48	-3	-45	1,144	145	116	92	24	-144	-19	-124	173
Petroleum.....	-214	7	7	0	4	4	0	-225	-574	-22	-22	0	(*)	(*)	0	-552
Manufacturing.....	246	50	38	12	-23	-8	-15	218	176	56	38	18	-26	-3	-23	146
Other.....	1,183	61	55	6	-29	1	-30	1,150	543	82	75	6	-118	-16	-101	579
Other.....	2,487	162	154	8	-148	-123	-25	2,473	1,520	76	74	2	-24	-5	-19	1,468
Petroleum.....	2,202	56	56	0	-116	-118	2	2,261	1,384	15	15	0	-10	-2	-8	1,379
Manufacturing.....	133	33	26	7	-20	(*)	-20	121	74	20	18	2	-6	(*)	-6	60
Other.....	152	73	72	1	-13	-5	-7	91	61	41	41	0	-8	-3	-5	28
<b>International and unallocated</b> .....	-335	5	4	1	(*)	-1	1	-339	-423	-165	-165	0	-34	-4	-30	-224

\*Less than \$500,000(±).

The net capital inflows of \$0.7 billion from transactions with other foreigners (most of whom were unaffiliated with the U.S. direct investor) consisted of inflows of \$1.0 billion from sales of equity, partly offset by outflows of \$0.3 billion for acquisitions. (In contrast, sales and acquisitions were almost equal in 1975.) About three-fourths of the inflow from sales was from sales of U.S. parents' entire equity interests, largely in the previously mentioned affiliates in Canada and France. Almost two-thirds of the outflow for acquisitions was for equity in new affiliates.

### Reinvested earnings

Reinvested earnings are equal to the difference between incorporated affiliates' earnings and gross dividends, or to their earnings multiplied by the reinvestment ratio—the fraction of earnings reinvested. To show the por-

tions of changes in reinvested earnings attributable to changes in earnings, and to changes in reinvestment ratios, changes in reinvested earnings are decomposed into: (1) The change that would have occurred given the change in earnings but an unchanged reinvestment ratio, (2) the change that would have occurred given the change in the reinvestment ratio but unchanged earnings, and (3) a residual interaction term equal to the product of the change in earnings and the change in the reinvestment ratio.<sup>4 5</sup>

4. When changes in earnings and reinvestment ratios are small compared with levels of the previous period, the interaction term will also be small, and the change in reinvested earnings will be approximated by the sum of the first two terms. The interaction term is particularly large for petroleum in "other" developing countries because the change in the reinvestment ratio for that category was extremely large (table 6).

5. The decomposition is carried out for the three major industries in six areas—Canada, Europe, "other" developed countries, Latin America, "other" developing countries, and "international and unallocated." The results are aggregated as necessary to obtain all-industry and all-area totals.

Reinvested earnings declined 4 percent, to \$7.7 billion (table 6). The decline occurred because reinvestment ratios declined; earnings increased 9 percent (table 7). Reinvested earnings rose 26 percent in developed countries and declined 61 percent in developing countries. The former was attributable primarily to increases in earnings and, to a lesser extent, in reinvestment ratios; the latter was attributable primarily to declines in reinvestment ratios and, to a lesser extent, in earnings.

Reinvested earnings of petroleum affiliates declined 64 percent, to \$0.7 billion. The decline was caused by decreases in both earnings and reinvestment ratios, particularly the latter. The decline in reinvested earnings, which was centered in "other" developing countries, largely reflected two developments in Indonesia. First, an

Table 5.—Net Capital Outflows to Incorporated

[Millions of dollars;]

Line		1975										
		Total	Net transactions between U.S. parent and foreigners other than affiliate in which investment was made <sup>1</sup>						Net transactions between U.S. parent and affiliate in which investment was made			
			Total	For acquisition of			For sale of			Total	Net equity	Net inter-company
				Total	Equity in new affiliates	Additional equity in existing affiliates	Total	Entire equity interest in affiliates	Partial equity interest in affiliates			
1	All areas.....	1,771	-44	502	119	383	-546	-389	-157	1,815	1,534	281
2	Petroleum.....	56	-41	9	0	9	-50	-19	-31	97	156	-59
3	Manufacturing.....	1,133	104	278	85	193	-174	-135	-39	1,029	845	184
4	Other.....	581	-107	215	34	181	-322	-235	-87	688	532	156
5	Developed countries.....	1,617	-13	436	95	341	-450	-314	-136	1,630	1,155	475
6	Petroleum.....	257	-38	9	0	9	-47	-17	-30	295	36	259
7	Manufacturing.....	831	106	231	70	161	-125	-104	-21	726	656	70
8	Other.....	529	-80	197	26	171	-277	-192	-85	609	463	146
9	Canada.....	250	-26	27	11	16	-52	-17	-35	276	188	88
10	Petroleum.....	-56	(*)	1	0	1	(*)	(*)	0	-57	-15	-42
11	Manufacturing.....	113	-8	6	4	2	-14	-10	-4	121	67	54
12	Other.....	193	-19	20	7	13	-38	-7	-31	212	137	75
13	Europe.....	1,388	2	353	69	284	-350	-251	-99	1,385	875	510
14	Petroleum.....	419	-39	8	0	8	-47	-17	-30	458	51	407
15	Manufacturing.....	711	84	192	51	141	-108	-91	-17	627	559	68
16	Other.....	258	-42	153	18	135	-196	-143	-53	301	266	35
17	Other.....	-21	10	57	16	41	-46	-45	-1	-31	92	-123
18	Petroleum.....	-106	0	0	0	0	0	0	0	-106	0	-106
19	Manufacturing.....	8	29	34	16	18	-4	-4	(*)	-22	31	-53
20	Other.....	7	-19	23	(*)	23	-43	-42	-1	96	60	36
21	Developing countries.....	535	-25	65	23	42	-90	-68	-22	560	298	262
22	Petroleum.....	127	-3	(*)	0	(*)	-3	-2	-1	130	55	75
23	Manufacturing.....	301	-2	46	15	31	-49	-31	-18	303	188	115
24	Other.....	107	-20	17	7	10	-39	-36	-3	127	55	72
25	Latin America.....	-154	-11	47	15	32	-59	-42	-17	-143	160	-303
26	Petroleum.....	-362	(*)	(*)	0	(*)	0	0	0	-362	21	-383
27	Manufacturing.....	178	5	34	9	25	-30	-14	-16	173	145	28
28	Other.....	31	-16	13	6	7	-29	-28	-1	46	-6	52
29	Other.....	689	-14	17	7	10	-31	-26	-5	703	138	565
30	Petroleum.....	489	-3	(*)	0	(*)	-3	-2	-1	492	35	457
31	Manufacturing.....	123	-7	12	6	6	-19	-17	-2	130	43	87
32	Other.....	76	-5	4	1	3	-9	-7	-2	81	60	21
33	International and unallocated.....	-381	-6	1	1	0	-7	-7	0	-375	81	-456

\* Less than \$500,000 (±).

1. Data are classified by country of the foreign affiliate in which investment was made. Includes transactions in which a U.S. parent acquired or sold equity in one affiliate from or to another affiliate. However, most of these transactions are with unaffiliated foreigners.

affiliate's postponement of a large dividend payment from 1975 to early 1976 sharply lowered the reinvestment ratio—the postponement, which may have been related to the country's balance of payments problems, resulted in negative reinvested earnings by the affiliate in 1976. Second, affiliate earnings in Indonesia declined substantially.

Reinvested earnings of *manufacturing* affiliates increased 20 percent, to \$4.1 billion. A 38-percent increase in developed countries more than offset a 30-percent decline in developing countries. The increase in developed countries was centered in Europe—particularly German affiliates manufacturing transportation equipment—and was attributable to increases in both earnings and reinvestment ratios, especially the former. The decline in developing countries was centered in

Latin America, where both earnings and the reinvestment ratio declined.

Reinvested earnings of affiliates in "other" industries increased 12 percent, to \$2.9 billion. A major portion of the increase was attributable to increased earnings in developed countries, particularly in Europe; a smaller portion was attributable to an increase in the reinvestment ratio in "international and unallocated."

### Adjusted Earnings

Adjusted earnings—which consist of the U.S. parents' shares in the earnings (net of foreign income taxes) of their foreign affiliates, plus net interest on intercompany accounts, less foreign withholding taxes—increased 13 percent, to \$18.8 billion (table 8).

Increases were registered in both developed countries (20 percent) and developing countries (4 percent). The

increases reflected moderate improvement in business conditions abroad, and the increase in the direct investment position, from which adjusted earnings are generated. The increase in developing countries was dampened by an 86-percent decline in Mexico—the result of a substantial devaluation of the peso in August 1976 and its subsequent floating in October, which led to further depreciation against the dollar.<sup>6</sup> The dollar value of the peso was reduced by more than 50 percent; the effects on

6. A devaluation of a foreign currency can lower adjusted earnings in at least three ways. First, it lowers the dollar value of a given amount of foreign currency earnings. Second, it raises the cost to affiliates of imported raw materials and intermediate products, and lowers the amounts affiliates receive for goods they export. Third, it results in translation losses by affiliates that have a net asset exposure with regard to certain balance sheet items denominated in local currency. (According to recent changes in accounting rules, these losses must be carried through the affiliates' income statements.) All three factors probably contributed to lower adjusted earnings in Mexico.

### Affiliates, by Transactor, 1975-76

inflows (-)

1976												Line
Total	Net transactions between U.S. parent and foreigners other than affiliate in which investment was made <sup>1</sup>						Net transactions between U.S. parent and affiliate in which investment was made					
	Total	For acquisition of			For sale of			Total	Net equity	Net inter-company		
		Total	Equity in new affiliates	Additional equity in existing affiliates	Total	Entire equity interest in affiliates	Partial equity interest in affiliates					
1,974	-731	299	189	110	-1,030	-787	-243	2,705	1,888	817	1	
775	-281	78	77	1	-359	-357	-2	1,057	247	810	2	
917	-127	159	88	81	-296	-262	-34	1,044	1,020	24	3	
282	-322	54	25	29	-376	-169	-207	604	620	-16	4	
2,323	-593	254	164	90	-848	-658	-190	2,916	1,353	1,563	5	
1,263	-275	78	77	1	-352	-352	0	1,538	167	1,371	6	
663	-121	135	69	66	-256	-236	-20	784	808	-24	7	
397	-198	42	18	24	-240	-70	-170	595	380	215	8	
-83	-354	87	77	10	-441	-392	-49	271	-87	358	9	
-73	-273	78	77	1	350	-350	0	200	-162	362	10	
79	-10	10	0	10	-20	-16	-4	89	0	89	11	
-89	-71	(*)	(*)	(*)	-71	-26	-45	-17	75	-92	12	
2,139	-239	154	84	70	-393	-253	-140	2,378	1,332	1,046	13	
1,175	-2	(*)	(*)	0	-2	-2	0	1,177	330	847	14	
561	-109	113	66	47	-223	-207	-16	670	749	-79	15	
403	-128	40	18	22	-168	-44	-124	531	254	277	16	
267	(*)	13	3	10	-14	-13	-1	267	109	158	17	
161	0	0	0	0	0	0	0	161	-1	162	18	
24	-1	12	3	9	-13	-12	-1	25	58	-33	19	
82	1	1	0	1	(*)	(*)	0	81	51	30	20	
-270	-108	45	25	20	-153	-100	-53	-162	506	-668	21	
-496	-7	0	0	0	-7	-5	-2	-489	81	-570	22	
254	-7	33	19	14	-40	-26	-14	261	214	47	23	
-28	-95	11	6	5	-106	-69	-37	67	212	-145	24	
-8	-84	39	23	16	-123	-88	-35	76	441	-365	25	
-217	0	0	0	0	0	0	0	-217	81	-298	26	
197	3	28	17	11	-25	-21	-4	193	181	12	27	
13	-87	11	6	5	-98	-67	-31	99	178	-79	28	
-262	-24	6	2	4	-30	-12	-18	-238	65	-303	29	
-279	-7	0	0	0	-7	-5	-2	-272	0	-272	30	
58	-10	5	2	3	-15	-5	-10	67	32	35	31	
-41	-8	(*)	(*)	(*)	-8	-2	-6	-33	33	-66	32	
-79	-30	0	0	0	-30	-30	0	-49	29	-78	33	

adjusted earnings are suggested by the following quarterly figures:

**Adjusted Earnings—Mexico**

[Millions of dollars]

	Year	I	II	III	IV
1975.....	455	99	107	113	135
1976.....	64	127	135	-53	-144
Change.....	-391	28	28	-166	-279

Adjusted earnings of *petroleum* affiliates increased 6 percent, to \$5.1 billion. There was an increase in developed countries (15 percent), and a decrease in developing countries (3 percent). In developed countries, increases in Canada and Japan more than offset decreases in Belgium and Luxembourg; in developing countries, increases in the Middle East, largely because of increased crude oil production, were more than offset by decreases in Venezuela and Indonesia—

because of nationalization of affiliate assets in the former and changes in the terms of production-sharing contracts with the host government in the latter.

Adjusted earnings of *manufacturing* affiliates increased 20 percent, to \$7.2 billion. There was a 28-percent increase in developed countries and a 10-percent decline in developing countries. The increase in developed countries was centered in Germany, particularly in transportation equipment; it reflected both general economic recovery in Germany and a 21-percent increase in German production of motor vehicles. Mexican affiliates more than accounted for the decline in developing countries.

Adjusted earnings of affiliates in "*other*" industries increased 13 percent, to \$6.6 billion. There were increases in both developed countries (10 percent) and developing countries (22 percent). Much of the increase in developing countries occurred because earnings of unincorporated banking affiliates in the

Caribbean increased sharply; this reflected the increasing use of these affiliates by U.S. banks to lend funds abroad.

The adjusted earnings rate of return is the ratio of adjusted earnings to the average of the beginning-of- and end-of-year direct investment positions. The rate of return was 14 percent in 1976, essentially unchanged from 1975. By industry, it was 18 percent in petroleum, 12 percent in manufacturing, and 15 percent in "other" industries—in each case about the same as in 1975.

It should be noted that the position includes short-term trade-related inter-company loans to incorporated affiliates on which no interest is typically received, and thus for which no return is reflected in adjusted earnings; this lowers the rate of return. Also, in some instances the accounts receivable of unincorporated affiliates are transferred to their U.S. parents for collection; this reduces the parent's position in the affiliates (which, for an unincorporated affiliate, is equal to the net assets of the affiliates), but does not affect adjusted earnings. In such instances, the rate of return increases or, if the position becomes negative, is undefined.

The transfer of accounts receivable particularly affects the rate of return for petroleum affiliates in developing countries, many of which are unincorporated. Although the accounts receivable of these affiliates are often transferred to their U.S. parents, their liabilities—principally for taxes and royalties—generally remain with the affiliate. The effects of these practices on rates of return are evident from the figures in table 8: In both 1975 and 1976, the direct investment position in these affiliates was reduced to such an extent that the rate of return exceeded 100 percent; in "other" developing countries, the position was actually negative, and the rate of return undefined. Although the rate of return for petroleum affiliates in developing countries was extremely high, these affiliates accounted for only a small proportion of the position in petroleum; consequently, the rate of return in petroleum for all areas combined was much closer to that for developed

**Table 6.—Reinvested Earnings of Incorporated Affiliates, 1975-76**

[Millions of dollars]

	Reinvested earnings		Change in reinvested earnings			
	1975	1976	Total	Portion attributable to <sup>1</sup>		
				Changes in earnings	Changes in reinvestment ratios	Interaction
<b>All areas.....</b>	8,048	7,714	-334	566	-1,783	882
Petroleum.....	2,057	738	-1,319	-216	-1,873	789
Manufacturing.....	3,451	4,126	675	581	-21	115
Other.....	2,540	2,850	310	201	111	-2
<b>Developed countries.....</b>	4,900	6,176	1,276	961	176	140
Petroleum.....	816	919	103	94	-33	42
Manufacturing.....	2,540	3,498	958	675	200	83
Other.....	1,543	1,759	216	193	9	16
Canada.....	2,173	2,459	286	245	33	8
Petroleum.....	548	722	174	100	62	11
Manufacturing.....	1,108	1,208	102	135	-29	-4
Other.....	518	528	10	10	1	(*)
Europe.....	2,345	3,110	765	580	81	105
Petroleum.....	142	33	-109	-48	-92	31
Manufacturing.....	1,261	2,029	768	492	199	78
Other.....	943	1,049	106	137	-26	-4
Other.....	381	607	226	136	62	27
Petroleum.....	126	163	37	41	-3	-1
Manufacturing.....	174	261	87	48	30	9
Other.....	82	182	101	47	34	20
<b>Developing countries.....</b>	3,083	1,204	-1,879	-282	-2,164	666
Petroleum.....	1,241	-368	-1,609	-309	-1,930	629
Manufacturing.....	910	628	-282	-94	-221	32
Other.....	932	945	13	21	-13	5
Latin America.....	1,621	1,302	-319	-127	-231	38
Petroleum.....	173	227	53	35	15	3
Manufacturing.....	801	495	-306	-122	-217	33
Other.....	647	580	-67	-40	-29	2
Other.....	1,462	-98	-1,560	-255	-1,933	628
Petroleum.....	1,068	-595	-1,663	-344	-1,945	626
Manufacturing.....	110	132	23	28	-4	-1
Other.....	284	364	80	61	16	3
<b>International and unallocated.....</b>	66	333	267	-13	205	76

\*Less than \$500,000 (±).  
1. See text for explanation.

Table 7.—Dividend Payout Ratios of Incorporated Affiliates, 1975-76

[Millions of dollars, or ratio]

	1975		1976		1975	1976
	Earnings	Gross dividends	Earnings	Gross dividends	Payout ratio (gross dividends/earnings)	
<b>All areas</b> .....	12,890	4,842	14,089	6,375	0.38	0.45
Petroleum.....	3,248	1,191	2,959	2,220	.37	.75
Manufacturing.....	5,845	2,394	7,025	2,899	.41	.41
Other.....	3,798	1,257	4,105	1,255	.33	.31
<b>Developed countries</b> .....	8,532	3,632	10,118	3,941	.43	.39
Petroleum.....	1,658	842	1,611	692	.51	.43
Manufacturing.....	4,558	2,018	5,854	2,356	.44	.40
Other.....	2,316	773	2,653	893	.33	.34
Canada.....	3,029	856	3,376	916	.28	.27
Petroleum.....	746	198	883	161	.27	.18
Manufacturing.....	1,629	523	1,827	619	.32	.34
Other.....	653	135	665	137	.21	.21
Europe.....	4,708	2,362	5,658	2,548	.50	.45
Petroleum.....	722	580	477	443	.80	.93
Manufacturing.....	2,519	1,259	3,503	1,475	.50	.42
Other.....	1,467	523	1,679	630	.36	.38
Other.....	796	414	1,084	477	.52	.44
Petroleum.....	189	63	251	88	.33	.35
Manufacturing.....	410	236	524	263	.58	.50
Other.....	197	115	309	126	.58	.41
<b>Developing countries</b> .....	3,969	886	3,529	2,325	.22	.66
Petroleum.....	1,490	249	1,139	1,507	.17	1.32
Manufacturing.....	1,287	376	1,171	543	.29	.46
Other.....	1,192	261	1,220	275	.22	.23
Latin America.....	2,161	539	1,993	691	.25	.35
Petroleum.....	244	70	293	66	.29	.23
Manufacturing.....	1,091	290	925	430	.27	.46
Other.....	826	179	775	195	.22	.25
Other.....	1,809	347	1,536	1,634	.19	1.06
Petroleum.....	1,247	179	846	1,440	.14	1.70
Manufacturing.....	196	86	246	113	.44	.46
Other.....	366	82	445	80	.22	.18
<b>International and unallocated</b> .....	389	323	441	108	.83	.24

Table 8.—Adjusted Earnings Return on U.S. Direct Investment Abroad, 1975-76

	Millions of dollars		Percent rate of return <sup>1</sup>	
	1975	1976	1975	1976
	<b>All areas</b> .....	16,615	18,841	14.2
Petroleum.....	4,795	5,072	20.1	18.1
Manufacturing.....	5,998	7,185	11.2	12.3
Other.....	5,822	6,583	14.6	14.9
<b>Developed countries</b> .....	9,509	11,393	10.9	11.9
Petroleum.....	1,642	1,881	8.5	8.5
Manufacturing.....	4,634	5,954	10.6	12.5
Other.....	3,232	3,558	13.5	13.4
Canada.....	3,412	3,836	11.5	11.8
Petroleum.....	852	1,002	14.3	15.0
Manufacturing.....	1,628	1,836	11.6	12.0
Other.....	932	998	9.6	9.5
Europe.....	4,989	6,107	10.6	11.6
Petroleum.....	523	532	4.9	4.3
Manufacturing.....	2,590	3,582	10.4	13.1
Other.....	1,876	1,993	16.3	15.4
Other.....	1,108	1,451	11.0	13.4
Petroleum.....	268	347	9.9	12.0
Manufacturing.....	416	536	9.0	11.0
Other.....	424	568	15.3	18.5
<b>Developing countries</b> .....	6,703	6,967	29.1	25.2
Petroleum.....	3,071	2,969	288.5	109.9
Manufacturing.....	1,364	1,231	13.9	11.3
Other.....	2,268	2,768	18.7	19.7
Latin America.....	3,221	3,400	15.5	14.9
Petroleum.....	427	449	12.4	14.3
Manufacturing.....	1,160	981	14.4	11.0
Other.....	1,634	1,970	17.6	18.3
Other.....	3,481	3,567	( <sup>2</sup> ) 156.8	( <sup>2</sup> ) 74.0
Petroleum.....	2,643	2,520	( <sup>2</sup> )	( <sup>2</sup> )
Manufacturing.....	204	250	11.5	12.4
Other.....	634	797	22.5	24.6
<b>International and unallocated</b> .....	404	480	5.6	6.8

1. Adjusted earnings divided by the average of the beginning-of- and end-of-year direct investment positions.  
 2. Rate of return not defined because of negative direct investment position.

countries than to that for developing countries.

To the extent that U.S. parents, in turn, extend credit to incorporated affiliates engaged in refining and distribution in developed countries, the position in these affiliates is increased, and the rate of return lowered. This effect generally is less pronounced than the one discussed in the preceding paragraph, principally because only part of the oil sold by affiliates in developing countries is purchased by affiliates in developed countries. (Some is imported into the United States, and some is purchased by foreigners not affiliated with the U.S. parent companies.)

Rates of return in petroleum also reflect intercompany pricing and other practices that tend to shift profits (largely for tax reasons) from developed to developing countries. Because these intercompany transactions systematically raise the rate of return in one area and lower it in another, the rate of return figures for petroleum affiliates in specific areas are less indicative of the rate of return on invested capital in petroleum than is the figure for all areas combined.

## Current-Account Items

### Receipts of income

Receipts of income from U.S. direct investment abroad consist of net dividends of incorporated affiliates and net interest on intercompany debt, both after foreign withholding taxes, and earnings of unincorporated affiliates. Alternatively, they are adjusted earnings less reinvested earnings (table 9).

Income receipts rose 30 percent, to \$11.1 billion (table 10). Dividends rose \$1.3 billion, interest \$0.1 billion, and earnings of unincorporated affiliates \$1.2 billion.

Income receipts increased 13 percent in developed countries and 59 percent in developing countries. More than half of the increase in developed countries was in Europe, where the increase was centered in manufacturing. Approximately three-fourths of the increase in developing countries was in "other" developing countries, where the increase—nearly all in petroleum—

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

[Millions of dollars]		
		1976 amount and source
1. Earnings of incorporated affiliates.	14,089	Reported
2. Earnings of unincorporated affiliates.	4,754	Reported
3. Earnings.....	18,843	=1+2
4. Gross dividends (on common and preferred stock).	6,374	=5+6
5. Foreign withholding tax on dividends.	749	Derived
6. Dividends.....	5,625	Reported
7. Interest.....	747	Reported
8. Reinvested earnings.....	7,714	=1-4 or 10-9
9. Receipts of income.....	11,127	=2+6+7 or 10-8
10. Adjusted earnings.....	18,841	=3-5+7 or 8+9

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

resulted primarily from the previously mentioned dividend payment from Indonesia and, to a lesser extent, from increased crude oil production. The increase in Latin America, which accounted for the remainder of the increase in developing countries, resulted largely from increased earnings of branch banks in the Caribbean.

#### Fees and royalties

Fees and royalties were \$3.5 billion in 1976, essentially unchanged from 1975 (table 11). Royalties and license fees—payments for the sale or use of intangible property, such as patents, processes, trademarks and copyrights—increased 3 percent. “Other” fees—management fees, service charges, film and television tape rentals, and rentals for the use of tangible property—declined 5 percent.

#### Technical Note

Major revisions to the direct investment data were made (1) for the years 1973–76, because of changes in treatment of transactions and imputations involving a U.S.-incorporated petroleum company, its foreign branch and the foreign host government, and (2) for the years 1966–76, because of a change in the U.S. company’s method of reporting to BEA. Because of confidentiality requirements, the description of the revisions given below does not quantify the adjustments.

The first revision relates to certain deposits made by the host government to the U.S. company, beginning in late

1973. According to information provided by the company to BEA at that time, these deposits were treated by the company as having been made in anticipation of the issuance of capital shares by the company to implement, in corporate form, the provisions of a general agreement between the company and the host government concerning their future relationship. Accordingly, BEA classified the deposits as foreign direct investments in the United States. In the revised accounts, the host government is considered to have made deposits toward the eventual purchase of substantially all of the assets of the U.S. company’s foreign branch and therefore, the deposits and subsequent related transactions are included in the data for U.S. direct investment abroad. This revision in classification corresponds to a change in the treatment of the deposits on the books of the U.S. company, which, in turn, reflects the company’s negotiations to date with the host government. The company now believes that the host government

will acquire virtually all the producing assets of the branch.

Before revision, the deposits by the host government were included in net capital inflows for foreign direct investment in the United States and in the foreign direct investment position. In the revised accounts, they are excluded from these items and instead affect net capital outflows for U.S. direct investment abroad and the U.S. direct investment position abroad. However, the precise amount of the effect depends on the disposition by the U.S. company of the financial assets received as a deposit for the producing assets; it is not known whether the funds received remained in the United States or all or part of them were transferred, in one form or another, to the foreign branch.

Net capital outflows for U.S. direct investment abroad were further revised to include changes in what were previously considered intercompany liabilities owed to the host government by the U.S. company for imputed dividends not paid. These liabilities are now con-

**Table 10.—Receipts of Income on U.S. Direct Investment Abroad, 1975–76**

	1975				1976			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
<b>All areas.....</b>	<b>8,567</b>	<b>662</b>	<b>4,361</b>	<b>3,544</b>	<b>11,127</b>	<b>747</b>	<b>5,625</b>	<b>4,754</b>
Petroleum.....	2,738	152	1,087	1,498	4,334	209	1,927	2,198
Manufacturing.....	2,547	227	2,113	207	3,059	248	2,555	256
Other.....	3,282	283	1,160	1,839	3,734	291	1,143	2,300
<b>Developed countries.....</b>	<b>4,609</b>	<b>443</b>	<b>3,253</b>	<b>913</b>	<b>5,217</b>	<b>501</b>	<b>3,536</b>	<b>1,180</b>
Petroleum.....	826	128	763	-65	962	158	635	170
Manufacturing.....	2,094	168	1,789	138	2,456	191	2,090	175
Other.....	1,690	148	702	840	1,798	152	811	835
Canada.....	1,239	160	744	335	1,376	173	797	406
Petroleum.....	303	6	172	125	279	11	140	128
Manufacturing.....	522	56	455	12	628	70	538	19
Other.....	414	98	117	199	469	92	119	259
Europe.....	2,643	221	2,149	273	2,996	272	2,325	400
Petroleum.....	381	97	536	-252	499	132	419	-52
Manufacturing.....	1,330	98	1,129	103	1,553	107	1,323	123
Other.....	933	26	484	422	944	33	582	328
Other.....	727	62	360	305	844	56	415	374
Petroleum.....	142	24	55	62	184	15	76	93
Manufacturing.....	242	14	205	23	275	14	228	33
Other.....	343	23	100	220	385	28	110	248
<b>Developing countries.....</b>	<b>3,619</b>	<b>181</b>	<b>786</b>	<b>2,653</b>	<b>5,763</b>	<b>199</b>	<b>1,981</b>	<b>3,583</b>
Petroleum.....	1,829	18	225	1,387	3,337	29	1,270	2,038
Manufacturing.....	453	59	325	69	603	57	465	81
Other.....	1,337	104	236	997	1,823	113	246	1,464
Latin America.....	1,600	129	469	1,002	2,098	144	594	1,361
Petroleum.....	251	4	63	187	222	3	60	160
Manufacturing.....	359	52	247	59	486	49	364	72
Other.....	987	73	159	755	1,390	91	170	1,128
Other.....	2,020	52	316	1,651	3,665	55	1,388	2,222
Petroleum.....	1,575	14	161	1,400	3,115	26	1,211	1,878
Manufacturing.....	95	7	78	10	117	7	101	8
Other.....	350	31	77	241	433	22	76	336
<b>International and unallocated.....</b>	<b>338</b>	<b>38</b>	<b>322</b>	<b>-22</b>	<b>147</b>	<b>48</b>	<b>107</b>	<b>-8</b>

Table 11.—Direct Investment Receipts of Fees and Royalties, 1975-76<sup>1</sup>

[Millions of dollars]

	1975									1976								
	Total	Petro- leum	Manufacturing					Trade	Other	Total	Petro- leum	Manufacturing					Trade	Other
			Total	Chemicals and allied products	Ma- chin- ery	Transpor- tation equipment	Other					Total	Chemicals and allied products	Ma- chin- ery	Transpor- tation equipment	Other		
<b>All areas</b> .....	3,543	343	2,098	439	837	194	627	186	916	3,522	368	2,100	448	866	222	564	182	872
Royalties & license fees.....	1,886	16	1,573	317	837	34	385	142	155	1,949	13	1,619	326	897	37	359	134	184
Other.....	1,657	327	525	122	1	160	242	44	761	1,573	356	481	122	-31	185	205	49	687
<b>Developed countries</b> .....	2,770	167	1,887	382	798	175	533	146	569	2,793	159	1,918	405	828	201	483	143	573
Royalties & license fees.....	1,707	11	1,450	276	806	25	344	122	124	1,786	8	1,504	288	863	31	322	115	160
Other.....	1,063	156	437	106	-8	149	190	25	445	1,007	151	414	117	-35	170	161	28	414
<b>Canada</b> .....	566	39	400	60	114	120	106	23	105	633	27	451	63	121	151	116	31	124
Royalties & license fees.....	198	2	182	37	85	5	55	9	5	228	(*)	211	38	98	(D)	(D)	12	5
Other.....	368	37	218	23	29	115	51	13	100	405	27	241	25	23	(D)	(D)	18	119
<b>Europe</b> .....	1,765	109	1,199	271	556	41	332	95	362	1,700	115	1,145	285	543	36	281	81	360
Royalties & license fees.....	1,240	9	1,045	202	609	14	220	86	100	1,251	7	1,037	208	624	12	194	74	133
Other.....	525	100	155	69	-53	27	112	9	262	449	108	107	77	-81	24	87	7	227
<b>European Communities</b> (9)	1,532	95	1,086	250	513	35	288	75	276	1,471	99	1,043	264	499	34	246	57	272
Royalties & license fees.....	1,090	9	978	185	587	(D)	(D)	69	34	1,090	7	972	191	599	12	171	56	54
Other.....	443	87	107	65	-74	(D)	(D)	6	242	381	92	71	73	-100	22	76	(*)	218
<b>Belgium &amp; Luxem- bourg</b> .....	126	(D)	105	35	65	(*)	5	8	(D)	116	(D)	105	30	68	1	6	4	(D)
Royalties & license fees.....	89	(D)	75	22	45	(*)	7	12	(D)	85	1	74	20	45	1	8	9	2
Other.....	37	3	30	13	20	(*)	-2	-4	8	31	(D)	31	10	23	(*)	-2	-5	(D)
<b>France</b> .....	266	17	201	33	87	7	74	11	37	223	(D)	166	32	78	6	52	5	(D)
Royalties & license fees.....	253	(*)	237	29	143	6	59	14	1	225	(*)	211	28	140	5	39	12	2
Other.....	13	17	-36	4	-55	(*)	15	-4	36	-2	(D)	-45	4	-62	(*)	13	-7	(D)
<b>Germany</b> .....	307	(D)	238	40	144	11	44	14	(D)	296	(D)	240	56	135	9	41	12	(D)
Royalties & license fees.....	253	(*)	236	29	183	(*)	23	10	6	270	1	253	37	(D)	(D)	21	9	7
Other.....	54	(D)	2	10	-39	11	20	3	(D)	26	(D)	-13	19	(D)	(D)	17	3	(D)
<b>Italy</b> .....	157	10	118	28	67	2	22	8	21	152	8	115	25	73	1	15	8	21
Royalties & license fees.....	109	(*)	102	20	69	1	13	6	1	108	(D)	102	17	75	1	8	6	(D)
Other.....	49	10	16	8	-2	1	9	2	20	44	(D)	13	8	-2	(*)	7	3	(D)
<b>Netherlands</b> .....	161	12	70	28	11	1	29	7	72	170	5	81	31	17	1	33	6	78
Royalties & license fees.....	83	(D)	74	24	31	(*)	19	6	(D)	102	0	83	26	36	(*)	1	5	14
Other.....	77	(D)	-4	4	-19	1	10	1	(D)	68	5	-2	5	-20	1	12	1	64
<b>United Kingdom</b> .....	471	39	335	77	137	14	106	22	75	472	55	312	78	127	17	90	19	86
Royalties & license fees.....	273	(D)	241	53	116	(D)	(D)	18	(D)	267	(D)	232	53	(D)	(D)	65	16	(D)
Other.....	198	(D)	94	25	21	(D)	(D)	4	(D)	205	(D)	81	26	(D)	(D)	26	3	(D)
<b>Denmark and Ireland</b> .....	43	2	18	9	1	(*)	7	6	18	43	2	23	12	2	(*)	9	3	15
Royalties & license fees.....	29	(*)	14	8	1	(*)	0	5	2	33	(*)	17	10	1	(*)	5	1	15
Other.....	14	2	4	1	(*)	(*)	7	4	4	10	2	6	2	1	0	4	2	(*)
<b>Other</b> .....	233	14	114	21	43	6	44	20	85	229	16	101	22	44	1	35	24	88
Royalties & license fees.....	150	1	66	17	22	(D)	(D)	17	66	162	(*)	65	17	25	(*)	23	17	79
Other.....	83	13	47	4	21	(D)	(D)	3	20	67	16	36	4	19	1	12	6	9
<b>Japan</b> .....	223	(D)	174	19	107	4	43	9	(D)	257	(D)	215	22	143	6	44	13	(D)
Royalties & license fees.....	171	(*)	157	17	97	4	40	12	2	204	(*)	190	19	125	(D)	(D)	13	1
Other.....	52	(D)	16	2	10	(*)	4	-3	(D)	53	(D)	24	3	18	(D)	(D)	(*)	(D)
<b>Australia, New Zealand, and South Africa</b> .....	216	(D)	114	33	21	9	52	19	(D)	202	(D)	107	35	22	9	42	19	(D)
Royalties & license fees.....	99	0	66	21	14	2	29	14	18	103	0	65	23	16	1	25	15	22
Other.....	118	(D)	48	12	6	7	23	5	(D)	100	(D)	42	11	5	7	17	4	(D)
<b>Developing countries</b> .....	722	157	211	57	40	20	94	22	333	680	194	182	44	37	21	80	17	286
Royalties & license fees.....	173	4	123	41	31	9	42	15	30	155	5	115	38	34	6	37	14	22
Other.....	549	152	88	17	8	11	52	7	302	525	189	67	5	4	15	43	4	264
<b>Latin America</b> .....	376	44	151	45	20	14	73	13	169	299	44	125	36	19	12	58	7	123
Royalties & license fees.....	115	2	91	31	17	9	35	12	9	103	4	77	28	16	6	28	10	12
Other.....	262	41	60	14	3	5	38	1	159	196	40	48	9	3	6	30	-3	111
<b>Of which Mexico</b> .....	114	1	99	37	12	8	41	(*)	14	88	1	76	27	9	5	35	-1	13
Royalties & license fees.....	72	(*)	65	24	13	7	22	5	1	60	(*)	55	23	10	4	18	4	1
Other.....	42	1	33	13	-1	1	20	-5	13	27	1	21	4	-1	1	17	-5	12
<b>Other Africa</b> .....	97	54	8	(*)	1	(*)	4	3	34	89	59	8	(*)	1	(D)	(D)	1	20
Royalties & license fees.....	19	(*)	1	(*)	0	1	0	(*)	17	7	(*)	1	(*)	(*)	0	1	(*)	5
Other.....	79	54	7	1	0	4	2	1	16	81	59	7	(*)	(*)	(D)	(D)	1	14
<b>Middle East</b> .....	130	28	8	2	2	(*)	3	1	93	172	47	8	2	4	(*)	2	2	115
Royalties & license fees.....	4	(*)	3	2	1	(*)	1	1	(*)	5	(*)	3	1	1	(*)	1	1	1
Other.....	125	28	5	(*)	1	(*)	3	(*)	93	167	47	5	(*)	2	(*)	2	1	114
<b>Other Asia and Pacific</b> .....	118	30	44	10	17	2	15	7	37	120	44	41	5	15	(D)	(D)	8	28
Royalties & license fees.....	35	2	28	8	13	(*)	6	2	3	40	(*)	33	9	17	(*)	8	3	4
Other.....	83	29	17	2	4	2	9	4	34	80	43	8	-4	-2	(D)	(D)	5	25
<b>International and unallocated</b> .....	51	19						18	14	49	16						22	12
Royalties & license fees.....	6	(*)						5	(*)	8	(*)						6	2
Other.....	45	19						13	14	42	15						16	10

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

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



Table 12.—U.S. Direct Investment

[Millions]

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
		Direct investment position										
1	All areas.....	51,792	56,560	61,907	68,093	75,480	82,760	89,878	101,313	110,172	124,212	137,244
2	Petroleum.....	13,893	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,548	26,200	29,713
3	Manufacturing.....	20,740	22,803	25,160	28,332	31,049	34,359	38,325	44,370	51,172	55,886	61,062
4	Other.....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,452	42,126	46,470
5	Developed countries.....	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	83,025	90,923	101,150
6	Petroleum.....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,334	20,358	23,662
7	Manufacturing.....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,699
8	Other.....	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,139	27,789
9	Canada.....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,927
10	Petroleum.....	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,731	6,220	7,153
11	Manufacturing.....	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,601	15,984
12	Other.....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,791
13	Europe.....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,782	49,533	55,906
14	Petroleum.....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,960	11,393	13,445
15	Manufacturing.....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,702
16	Other.....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,759
17	Other.....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,316
18	Petroleum.....	863	963	1,100	1,223	1,387	1,654	1,906	2,066	2,042	2,744	3,064
19	Manufacturing.....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013
20	Other.....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,239
21	Developing countries.....	13,866	14,905	16,497	17,627	19,192	20,719	22,274	22,904	19,812	26,222	29,050
22	Petroleum.....	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	-390	2,519	2,882
23	Manufacturing.....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,362
24	Other.....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,002	13,244	14,806
25	Latin America.....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,491	22,101	23,536
26	Petroleum.....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,324	2,940
27	Manufacturing.....	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,242
28	Other.....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,386	10,215	11,354
29	Other.....	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,420	321	4,121	5,514
30	Petroleum.....	2,595	2,898	3,300	3,499	3,941	4,088	4,397	3,030	-3,954	-805	-59
31	Manufacturing.....	552	653	716	845	936	1,044	1,147	1,363	1,658	1,896	2,120
32	Other.....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,452
33	International and unallocated.....	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,067	7,044
		Receipts of income										
34	All areas.....	3,467	3,847	4,152	4,819	4,992	5,983	6,416	8,384	11,379	8,567	11,127
35	Petroleum.....	1,339	1,559	1,735	1,997	1,881	2,457	2,739	3,792	5,244	2,738	4,334
36	Manufacturing.....	950	1,018	1,055	1,126	1,605	1,696	1,910	2,472	2,748	2,547	3,059
37	Other.....	1,177	1,270	1,362	1,696	1,507	1,830	1,767	2,120	3,387	3,282	3,734
38	Developed countries.....	1,452	1,579	1,657	1,846	2,436	2,775	2,911	3,875	4,892	4,609	5,217
39	Petroleum.....	88	116	127	162	216	288	204	499	776	826	962
40	Manufacturing.....	818	850	851	920	1,357	1,437	1,621	2,119	2,328	2,094	2,456
41	Other.....	546	613	679	765	863	1,050	1,086	1,257	1,789	1,690	1,798
42	Canada.....	665	691	733	641	819	848	795	977	1,180	1,239	1,376
43	Petroleum.....	98	108	130	123	150	121	135	196	252	303	279
44	Manufacturing.....	280	231	224	178	278	311	351	442	506	522	628
45	Other.....	288	352	379	341	391	416	309	339	423	414	469
46	Europe.....	637	730	735	955	1,266	1,505	1,686	2,244	2,945	2,643	2,996
47	Petroleum.....	-16	5	-7	29	36	29	10	196	360	381	499
48	Manufacturing.....	453	528	520	602	901	922	1,084	1,358	1,534	1,330	1,553
49	Other.....	200	200	222	323	328	456	591	690	1,051	933	944
50	Other.....	151	157	190	251	351	422	430	654	767	727	844
51	Petroleum.....	6	3	4	10	29	40	59	107	165	142	184
52	Manufacturing.....	85	93	108	140	178	204	186	319	288	242	275
53	Other.....	59	62	78	101	144	178	185	228	315	343	385
54	Developing countries.....	1,946	2,171	2,430	2,652	2,340	2,712	3,079	4,272	6,086	3,619	5,763
55	Petroleum.....	1,229	1,382	1,580	1,684	1,496	1,895	2,213	3,138	4,230	1,829	3,337
56	Manufacturing.....	132	168	203	206	248	258	289	353	421	453	603
57	Other.....	584	621	646	762	596	559	576	781	1,436	1,337	1,823
58	Latin America.....	1,017	1,120	1,186	1,237	967	1,061	915	1,520	2,036	1,600	2,098
59	Petroleum.....	437	459	472	440	316	422	227	650	667	254	222
60	Manufacturing.....	108	141	164	171	205	208	236	275	343	359	486
61	Other.....	472	521	550	626	447	431	452	595	1,026	987	1,390
62	Other.....	929	1,051	1,244	1,415	1,372	1,651	2,164	2,752	4,050	2,020	3,665
63	Petroleum.....	793	923	1,108	1,244	1,180	1,473	1,987	2,488	3,563	1,575	3,115
64	Manufacturing.....	24	27	40	35	43	50	53	78	77	95	117
65	Other.....	113	100	96	136	149	128	124	186	410	350	433
66	International and unallocated.....	69	97	65	320	217	495	427	237	401	338	147

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

Abroad, Selected Items, 1966-1976<sup>1</sup>

of dollars]

1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Line
<b>Net capital outflows</b>											<b>Reinvested earnings</b>											
3,625	3,050	2,855	3,130	4,413	4,441	3,214	3,195	1,368	6,264	4,596	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,777	8,048	7,714	1
787	1,079	1,149	864	1,624	1,643	1,297	-331	-5,085	2,918	2,409	156	206	248	29	575	421	356	1,925	1,719	2,057	738	2
1,611	1,224	946	1,210	1,263	1,564	1,163	1,863	2,861	1,301	928	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,936	3,451	4,126	3
1,227	746	760	1,056	1,527	1,234	754	1,663	3,592	2,045	1,259	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,850	4
3,064	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,273	2,898	3,354	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,526	4,900	6,176	5
743	736	595	487	1,083	1,097	648	1,109	1,338	1,211	1,941	45	90	64	62	270	254	390	1,240	1,116	816	919	6
1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	677	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,540	3,498	7
948	502	393	633	883	518	501	1,280	1,744	765	736	442	447	519	616	665	785	906	1,449	1,236	1,543	1,759	8
985	372	384	582	763	64	376	581	643	419	102	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,459	9
113	106	147	152	301	73	-96	106	-110	-57	-53	85	91	108	111	159	234	276	452	530	548	722	10
439	11	-4	260	234	-39	227	148	410	130	80	285	334	442	610	339	574	770	1,008	1,298	1,106	1,208	11
433	255	241	170	228	29	245	327	344	346	75	257	224	285	280	201	214	333	406	385	518	528	12
1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,793	2,338	2,914	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,110	13
593	574	358	261	676	822	588	1,057	1,023	1,293	1,838	-65	-42	-86	-103	49	-52	18	575	434	142	33	14
851	684	543	587	787	1,091	528	1,225	1,602	769	579	338	285	514	870	679	747	1,366	2,071	1,586	1,261	2,029	15
392	177	83	349	430	296	23	788	1,169	276	497	141	180	189	286	407	520	507	861	748	963	1,049	16
244	391	258	265	415	623	474	159	836	141	338	165	193	248	288	306	300	422	804	544	381	607	17
37	56	90	75	105	202	156	-53	425	-24	156	25	41	42	54	62	71	96	213	151	126	163	18
84	265	99	76	85	228	85	47	179	22	19	96	110	161	185	187	178	259	409	290	174	261	19
124	70	70	114	225	193	233	165	231	143	164	44	43	44	50	57	51	67	182	103	82	182	20
499	734	1,126	738	1,116	1,005	816	-852	-4,609	3,702	1,665	427	297	480	420	601	557	795	1,568	1,841	3,083	1,204	21
-4	222	506	249	590	293	329	-1,749	-6,881	1,988	810	68	33	51	-62	71	102	42	494	423	1,241	-368	22
237	264	308	286	157	284	323	443	670	379	251	199	116	240	321	322	297	435	619	762	910	628	23
265	247	313	202	368	428	164	454	1,602	1,334	604	160	148	188	161	208	158	319	454	655	932	945	24
303	311	708	385	579	696	272	654	2,208	1,215	145	309	202	361	331	453	373	645	991	1,109	1,621	1,302	25
-107	-76	141	32	136	210	21	-54	418	-214	-574	23	11	19	-51	41	26	20	155	95	173	227	26
187	197	275	215	132	288	288	360	565	246	176	174	83	209	263	259	246	364	476	568	801	495	27
223	191	202	138	311	258	-37	348	1,225	1,183	543	113	108	132	118	153	101	262	360	446	647	580	28
196	423	419	352	537	309	544	-1,507	-8,817	2,487	1,520	118	96	119	89	148	183	150	576	732	1,462	-98	20
104	298	365	217	455	82	308	-1,695	-7,299	2,202	1,384	45	22	32	-12	30	77	21	339	329	1,068	-595	30
50	68	33	71	25	56	35	83	105	133	74	25	33	31	58	63	50	71	143	194	110	132	31
42	57	21	64	57	170	201	106	377	152	61	47	41	56	43	55	56	58	94	209	284	364	32
62	117	102	348	226	541	409	238	704	-335	-423	157	194	261	67	434	81	45	413	410	66	333	33
<b>Adjusted earnings</b>											<b>Earnings</b>											
5,259	5,605	6,592	7,649	8,169	9,159	10,949	16,542	19,156	16,615	18,841	5,230	5,522	6,486	7,485	8,023	9,002	10,800	16,483	19,142	16,434	18,843	34
1,496	1,765	1,983	2,026	2,456	2,878	3,095	5,717	6,963	4,795	5,072	1,482	1,751	1,963	1,996	2,405	2,835	3,063	5,071	6,959	4,746	5,157	35
1,868	1,863	2,411	3,113	3,133	3,492	4,740	6,579	6,684	5,998	7,185	1,909	1,860	2,395	3,071	3,141	3,517	4,701	6,074	6,774	6,052	7,281	36
1,895	1,977	2,198	2,510	2,580	2,790	3,113	4,246	5,509	5,822	6,533	1,839	1,912	2,128	2,418	2,477	2,649	2,976	4,137	5,410	5,637	6,405	37
2,660	2,845	3,357	4,190	4,577	5,313	6,603	10,052	10,418	9,509	11,393	2,664	2,792	3,277	4,065	4,458	5,181	6,465	9,975	10,383	9,445	11,298	38
133	206	192	224	485	541	594	1,739	1,891	1,642	1,881	125	189	164	180	404	460	502	1,626	1,773	1,593	1,780	39
1,537	1,579	1,968	2,585	2,563	2,937	4,017	5,607	5,502	4,634	5,954	1,580	1,583	1,954	2,557	2,579	2,964	4,036	5,691	5,596	4,696	6,030	40
990	1,060	1,198	1,381	1,528	1,835	1,992	2,707	3,025	3,232	3,558	958	1,020	1,159	1,328	1,475	1,737	1,927	2,658	3,015	3,156	3,488	41
1,294	1,341	1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,412	3,836	1,287	1,301	1,514	1,570	1,452	1,803	2,113	2,795	3,344	3,364	3,782	42
183	199	237	234	309	355	411	648	782	852	1,002	188	201	239	236	303	354	416	659	796	871	1,011	43
565	565	665	788	617	885	1,121	1,450	1,804	1,628	1,836	583	558	649	766	605	882	1,110	1,449	1,811	1,641	1,847	44
546	576	664	621	592	630	642	746	808	932	998	516	542	625	568	543	587	687	857	738	852	924	45
1,050	1,153	1,352	2,008	2,401	2,721	3,577	5,751	5,713	4,989	6,107	1,062	1,141	1,329	1,971	2,374	2,680	3,530	5,733	5,738	4,981	6,058	46
-81	-37	-93	-74	85	75	28	771	794	523	532	-90	-52	-116	-104	33	14	-47	678	693	470	425	47
791	811	1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,590	3,582	809	817	1,033	1,466	1,605	1,693	2,478	3,487	3,188	2,623	3,626	48
341	379	412	610	735	976	1,098	1,551	1,799	1,876	1,993	342	376	412	609	736	972	1,098	1,568	1,857	1,889	2,007	49
316	351	438	539	658	722	852	1,458	1,311	1,108	1,451	315	351	435	523	632	697	823	1,447	1,301	1,100	1,457	50
31	43	47	64	91	111	155	320	316	268	347	28	40	41	49	67	92	133	290	284	252	344	51
181	203	269	325	366	381	445	728	578	416	536	187	208	272	324	369	389	448	754	598	432	557	52
104	105	122	150	201	229	252	410	418	424	568	100	103	122	150	196	217	242	403	419	416	550	53
2,373	2,469	2,909	3,072	2,941	3,269	3,874	5,840	7,927	6,703	6,967	2,352	2,452	2,889	3,044	2,926	3,264	3,888	5,882	7,998	6,623	7,112	54
1,297	1,415	1,632	1,622	1,567	1,997	2,255	3,632	4,653	3,071	2,969	1,297	1,424	1,641	1,640	1,601	2,047	2,327	3,719	4,811	3,078	3,176	55
331	284	444	528	570	555	724	972	1,183	1,364	1,231	330	277	441	515	562	554	725	983	1,178	1,356	1,252	56
744	769	834	923	805	717	895	1,235	2,091	2,268	2,768	725	751	807	889	763	663	836	1,180	200	2,189	2,684	57
1,326	1,322	1,546	1,568	1,4																		

Table 13.—U.S. Direct Investment Position Abroad at Yearend—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	124,212	6,548	26,200	55,866	4,725	11,107	3,662	15,595	8,416	12,380	3,184	12,505	14,553	5,335
<b>Developed countries</b> .....	90,923	4,398	20,358	45,427	3,826	8,471	2,792	13,231	7,205	9,903	947	8,960	8,025	2,809
Canada.....	31,038	3,053	6,220	14,691	1,369	2,268	1,014	3,042	2,604	4,304	761	2,009	3,490	814
Europe.....	49,533	41	11,393	26,013	2,032	5,161	1,504	8,774	3,711	4,740	153	6,084	4,160	1,690
European Communities (9).....	39,001	14	9,532	22,791	1,759	4,641	1,218	7,915	3,238	4,021	84	3,171	2,440	969
Belgium and Luxembourg.....	3,306	0	386	2,021	81	693	76	718	120	332	4	476	340	70
France.....	5,743	-6	938	3,844	263	592	122	1,415	562	890	5	706	177	79
Germany.....	8,726	-1	2,169	5,328	299	770	348	2,101	1,319	491	18	479	638	94
Italy.....	2,679	8	603	1,716	165	402	61	797	113	179	10	200	71	71
Netherlands.....	3,325	1	1,173	1,655	154	564	185	388	79	285	2	323	79	93
Denmark.....	631	1	381	106	(D)	18	6	(D)	-1	7	(*)	78	(D)	(D)
Ireland.....	664	1	60	566	(D)	339	17	(D)	-4	124	(*)	27	(D)	(D)
United Kingdom.....	13,927	10	3,822	7,555	723	1,262	403	2,405	1,050	1,713	46	883	1,111	500
Other Europe.....	10,532	27	1,862	3,222	274	520	376	859	473	720	69	2,913	1,720	721
Norway.....	788	(D)	448	265	(*)	(D)	151	(D)	(*)	43	(*)	23	2	(D)
Spain.....	1,763	(D)	251	1,000	163	191	80	265	177	123	11	211	75	(D)
Sweden.....	1,117	0	389	582	(D)	75	42	290	(D)	141	12	109	14	11
Switzerland.....	5,152	0	74	907	(D)	87	65	149	(D)	265	1	2,401	1,472	296
Other.....	1,712	3	700	467	27	(D)	38	(D)	5	147	44	169	157	172
Japan.....	3,339	0	1,313	1,557	93	360	15	787	124	179	35	309	77	47
Australia, New Zealand, and South Africa.....	7,013	1,305	1,430	3,165	332	681	169	629	675	679	-2	558	298	258
Australia.....	5,065	1,055	882	2,352	219	540	123	468	530	472	-2	325	291	161
New Zealand.....	365	(D)	141	113	25	23	2	8	41	14	(*)	52	(D)	43
South Africa.....	1,582	(D)	407	700	88	118	44	153	103	193	(*)	181	(D)	54
<b>Developing countries</b> .....	26,222	2,150	2,519	10,459	899	2,636	871	2,364	1,211	2,478	638	3,045	4,954	2,457
Latin America.....	22,101	1,476	3,324	8,562	720	2,176	720	1,762	1,131	2,054	354	2,321	4,582	1,482
Latin American Republics.....	16,394	1,015	2,066	8,023	689	1,966	(D)	1,697	1,131	(D)	277	2,029	1,720	1,264
Argentina.....	1,154	(D)	142	764	43	180	69	109	178	186	8	87	(D)	60
Brazil.....	4,579	130	288	3,106	170	528	128	931	573	775	22	406	357	269
Chile.....	174	12	(D)	49	(*)	(D)	9	(*)	(D)	23	4	28	4	(D)
Colombia.....	648	17	62	381	22	133	24	60	3	148	13	64	95	16
Mexico.....	3,200	80	22	2,442	223	720	224	480	267	528	35	476	58	87
Panama.....	1,907	1	125	122	7	99	(*)	(D)	(*)	(D)	39	542	718	359
Peru.....	1,221	700	246	166	41	28	19	7	(D)	(D)	-1	62	10	37
Venezuela.....	1,872	(D)	687	668	69	168	42	82	83	224	32	268	145	(D)
Other Central America.....	704	27	122	199	70	60	(D)	(D)	2	39	66	50	49	191
Other.....	934	19	(D)	127	45	(D)	19	8	(*)	(D)	58	45	(D)	130
Other Western Hemisphere.....	5,707	461	1,258	540	31	211	(D)	64	(*)	(D)	76	292	2,862	218
Bahamas.....	763	(D)	(D)	97	5	56	0	-2	0	38	11	87	300	148
Bermuda.....	2,932	0	116	(D)	6	(D)	0	(D)	(*)	7	20	152	2,461	(D)
Jamaica.....	654	(D)	(D)	219	13	14	(D)	1	0	(D)	(D)	8	9	28
Other.....	1,357	(D)	988	(D)	8	(D)	1	(D)	0	-4	(D)	45	93	(D)
Other Africa.....	2,414	488	1,336	229	(D)	24	71	5	(D)	88	90	86	55	130
Liberia.....	334	(D)	(D)	(D)	0	3	0	(*)	0	(D)	80	8	29	65
Libya.....	65	0	(D)	(*)	0	(*)	0	0	0	0	(*)	2	1	(D)
Nigeria.....	535	(*)	489	(D)	1	12	3	2	0	(D)	2	18	9	(D)
Other.....	1,480	(D)	702	170	(D)	10	68	3	(D)	48	7	57	16	(D)
Middle East.....	-4,040	5	-4,888	164	(D)	58	8	55	(D)	28	12	59	99	599
Iran.....	-98	(*)	-193	62	(D)	22	1	13	(D)	10	4	7	17	6
Other.....	-3,942	5	-4,695	103	(*)	36	7	41	(*)	18	8	52	82	503
Other Asian and Pacific.....	5,747	181	2,746	1,503	144	378	73	542	58	308	183	580	218	336
India.....	367	(*)	80	255	8	99	16	82	3	46	4	(D)	7	(D)
Indonesia.....	1,587	(D)	1,271	96	2	20	20	9	(*)	44	11	(D)	5	50
Philippines.....	738	(D)	135	344	103	102	-3	27	12	103	26	100	68	(D)
Other.....	3,055	19	1,260	809	30	157	39	425	42	115	143	465	138	223
<b>International and unallocated</b> .....	7,067		3,323								1,600	500	1,574	70

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

considered liabilities of the foreign branch to the host government for the use of producing assets, and changes in them are now included in capital flows for U.S. direct investment abroad rather than in those for foreign direct investment in the United States.

The change in the treatment of the

deposits also has resulted in substantial revisions to income and earnings items for U.S. direct investment abroad. Earnings, adjusted earnings, and receipts of income were reduced because the imputed share of the host government in the U.S. company's earnings from its foreign branch operations,

which was previously included in these items, is now treated as an expense incurred by the branch for the use of the producing assets. Earnings, adjusted earnings, and receipts of income were not reduced by the exact amount of the imputed share included previously, because that amount was

Table 14.—U.S. Direct Investment Position Abroad at Yearend—1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries.....</b>	<b>137,244</b>	<b>7,058</b>	<b>29,713</b>	<b>61,062</b>	<b>5,088</b>	<b>12,139</b>	<b>3,786</b>	<b>17,025</b>	<b>9,736</b>	<b>13,288</b>	<b>3,247</b>	<b>13,691</b>	<b>16,392</b>	<b>6,082</b>
<b>Developed countries.....</b>	<b>101,150</b>	<b>4,749</b>	<b>23,662</b>	<b>49,699</b>	<b>4,112</b>	<b>9,303</b>	<b>2,866</b>	<b>14,262</b>	<b>8,496</b>	<b>10,660</b>	<b>957</b>	<b>9,910</b>	<b>8,946</b>	<b>3,227</b>
Canada.....	33,927	3,200	7,153	15,984	1,436	2,468	1,054	3,271	2,966	4,788	771	2,153	3,796	871
Europe.....	55,906	34	13,445	28,702	2,211	5,754	1,610	3,455	4,729	4,942	155	6,706	4,767	2,037
European Communities (9).....	44,016	12	11,171	25,121	1,900	5,166	1,209	8,572	4,098	4,175	84	3,485	2,960	1,182
Belgium and Luxembourg.....	3,607	0	318	2,221	69	762	75	821	148	346	5	591	419	54
France.....	5,954	-8	997	3,968	267	629	122	1,386	634	931	5	715	186	90
Germany.....	10,410	-1	2,294	6,638	387	921	355	2,356	2,055	554	17	537	811	114
Italy.....	2,944	8	635	1,870	175	449	(D)	896	(D)	216	(*)	281	82	67
Netherlands.....	3,771	1	1,298	1,770	156	613	172	472	85	272	1	364	204	133
Denmark.....	735	1	399	140	48	20	(D)	49	(D)	9	-2	104	(D)	(D)
Ireland.....	897	1	114	738	48	444	18	61	1	167	(*)	33	(D)	(D)
United Kingdom.....	15,696	11	5,117	7,776	752	1,327	404	2,521	1,092	1,680	56	860	1,233	643
Other Europe.....	11,890	22	2,274	3,581	310	588	400	884	631	767	71	3,281	1,806	855
Norway.....	1,222	(D)	838	298	1	28	(D)	(D)	(*)	49	-1	27	2	(D)
Spain.....	1,971	(D)	189	1,221	185	227	(D)	260	(D)	114	17	218	81	(D)
Sweden.....	1,152	0	406	607	(D)	76	41	308	(D)	144	9	106	15	8
Switzerland.....	5,733	0	106	948	(D)	108	(D)	141	(D)	289	1	2,756	1,541	381
Other.....	1,812	2	734	507	33	150	(D)	(D)	9	172	44	173	167	185
Japan.....	3,787	0	1,566	1,689	110	374	13	860	149	184	30	361	103	38
Australia, New Zealand, and South Africa.....	7,529	1,515	1,498	3,324	355	706	189	675	652	746	1	630	281	280
Australia.....	5,460	1,237	889	2,505	228	590	140	500	526	521	(*)	372	291	166
New Zealand.....	404	(D)	114	25	22	1	9	41	15	15	-1	55	2	48
South Africa.....	1,665	(D)	705	102	95	48	167	85	210	210	1	204	-12	66
<b>Developing countries.....</b>	<b>29,050</b>	<b>2,309</b>	<b>2,882</b>	<b>11,362</b>	<b>976</b>	<b>2,836</b>	<b>919</b>	<b>2,764</b>	<b>1,239</b>	<b>2,628</b>	<b>567</b>	<b>3,229</b>	<b>5,986</b>	<b>2,715</b>
Latin America.....	23,536	1,600	2,940	9,242	788	2,310	751	2,056	1,168	2,169	285	2,404	5,478	1,587
Latin American Republics.....	17,116	1,163	1,653	8,642	752	2,096	(D)	1,951	1,168	(D)	(D)	2,126	1,927	(D)
Argentina.....	1,364	53	174	895	48	207	72	141	221	206	(D)	105	72	(D)
Brazil.....	5,403	140	336	3,667	187	675	153	1,139	631	882	26	498	422	31
Chile.....	179	5	(D)	49	1	(D)	11	(*)	(D)	18	6	34	(*)	(D)
Colombia.....	653	11	56	387	27	120	15	65	1	160	(D)	64	100	(D)
Mexico.....	2,984	88	17	2,223	224	649	212	450	221	468	47	453	51	105
Panama.....	1,987	1	94	139	12	107	1	9	10	45	45	512	785	381
Peru.....	1,367	(D)	(D)	168	42	(D)	19	8	(D)	42	-1	64	8	43
Venezuela.....	1,511	-21	230	747	88	189	48	108	66	248	(D)	289	150	(D)
Other Central America.....	677	23	65	226	74	70	(D)	22	3	(D)	65	60	53	185
Other.....	1,020	(D)	367	139	49	28	23	9	(*)	30	28	49	285	(D)
Other Western Hemisphere.....	6,420	437	1,287	601	36	215	(D)	106	(*)	(D)	(D)	278	3,551	(D)
Bahamas.....	1,059	(D)	103	94	(D)	56	0	-2	0	(D)	12	89	616	(D)
Bermuda.....	3,507	0	245	225	(D)	105	0	102	(*)	(D)	29	149	2,810	49
Jamaica.....	577	302	38	226	16	16	(D)	2	0	11	-26	8	4	26
Other.....	1,277	(D)	901	56	5	38	1	4	0	7	(D)	32	121	30
Other Africa.....	2,802	534	1,599	257	(D)	26	86	4	(D)	103	98	102	63	149
Liberia.....	348	(D)	83	(D)	0	3	0	(*)	0	(D)	88	8	32	67
Libya.....	362	0	351	1	0	1	0	0	0	0	(*)	3	1	6
Nigeria.....	341	(*)	281	35	1	16	(D)	3	0	(D)	2	23	9	-9
Other.....	1,750	(D)	884	(D)	(D)	6	(D)	1	(D)	59	8	68	22	85
Middle East.....	-3,210	8	-4,211	183	(D)	67	9	66	(D)	22	13	73	122	600
Iran.....	-422	(*)	-547	76	(D)	33	2	19	(D)	5	6	11	(D)	(D)
Other.....	-2,788	8	-3,665	110	4	34	7	47	(*)	17	8	62	(D)	(D)
Other Asia and Pacific.....	5,922	167	2,554	1,678	153	432	73	637	48	334	170	650	322	381
India.....	362	(*)	70	259	9	103	16	83	2	46	(D)	8	8	(D)
Indonesia.....	1,475	(D)	1,167	100	1	22	23	9	(*)	46	(D)	3	7	(D)
Philippines.....	831	(D)	192	352	111	104	-3	25	4	110	21	111	84	(D)
Other.....	3,253	16	1,126	967	32	203	38	519	41	133	137	527	223	258
<b>International and unallocated.....</b>	<b>7,044</b>		<b>3,169</b>								<b>1,723</b>	<b>552</b>	<b>1,460</b>	<b>140</b>

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

revised on the basis of new information received from the company.

Additional revisions were made following a thorough review of the U.S. company's accounts in the context of balance of payments methodology and the statistical reporting system. The review resulted in more accurate

measurement of the net assets of the U.S. company's foreign branch. The major change involves the U.S. company's reporting of branch liabilities: Previously, the reporting procedure set up in conjunction with the company resulted in its reporting gross branch assets, rather than branch assets net of

branch liabilities, although the net basis is the proper one according to balance of payments methodology. The change to reporting on a net basis reduces the U.S. company's direct investment position abroad, because net branch assets (which are equal to the U.S. company's direct investment

Table 15.—Net Capital Outflows—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	6,264	544	2,918	1,301	88	317	40	372	218	266	-95	307	1,081	209
<b>Developed countries</b> .....	2,898	198	1,211	921	81	212	35	282	150	161	-4	194	191	187
Canada.....	419	102	-57	130	-2	68	-5	104	-32	-3	6	46	104	89
Europe.....	2,338	7	1,293	769	74	121	28	196	165	185	-16	97	79	109
European Communities (9).....	1,983	(D)	1,197	550	73	91	7	190	18	172	(D)	93	66	(D)
Belgium and Luxembourg.....	174	0	25	105	2	30	(*)	52	(D)	(D)	1	-27	52	19
France.....	377	1	(D)	141	45	12	-4	55	12	21	(D)	(D)	13	21
Germany.....	507	0	299	143	5	34	20	43	1	39	4	(D)	38	(*)
Italy.....	22	4	(D)	23	4	-6	-18	36	-1	8	4	(D)	-7	(D)
Netherlands.....	-103	(D)	-80	8	4	-16	16	5	(D)	(D)	-2	(D)	-19	(D)
Denmark.....	-73	(*)	-93	(D)	(D)	(D)	(*)	(D)	-1	(*)	-1	(D)	(D)	1
Ireland.....	58	(*)	19	(D)	(D)	(D)	-3	(D)	(*)	5	(*)	(D)	(D)	(D)
United Kingdom.....	1,022	(D)	811	76	11	2	-5	-17	7	79	-17	109	-4	(D)
Other Europe.....	355	(D)	96	219	(*)	30	21	6	147	13	(D)	5	12	(D)
Norway.....	44	0	38	-1	(*)	(D)	(D)	(D)	0	1	(*)	2	(*)	5
Spain.....	239	(D)	36	164	2	21	7	4	(D)	(D)	1	17	3	(D)
Sweden.....	12	0	-7	6	(D)	3	-2	3	(D)	(D)	(D)	9	2	(D)
Switzerland.....	-39	0	-12	47	(D)	-1	(D)	(D)	(D)	(D)	(*)	-50	-6	-18
Other.....	99	(*)	41	3	(*)	(D)	3	(D)	-5	1	1	27	13	15
Japan.....	-23	0	-87	39	7	56	1	-34	(D)	(D)	6	27	23	-30
Australia, New Zealand, and South Africa.....	163	89	63	-16	2	-32	10	16	(D)	(D)	(*)	24	-14	19
Australia.....	92	68	35	-36	-2	-26	10	1	-4	-16	(*)	(*)	11	15
New Zealand.....	20	(*)	(D)	-8	-2	-2	(*)	-1	(D)	(D)	1	2	(D)	(*)
South Africa.....	52	21	(D)	28	6	-4	(*)	16	(D)	(D)	-1	22	(D)	4
<b>Developing countries</b> .....	3,702	346	1,988	379	7	104	4	90	68	105	-94	133	927	23
Latin America.....	1,215	313	-214	246	-9	82	7	51	63	51	-131	107	892	2
Latin American Republics.....	672	254	178	185	-8	21	(*)	55	63	53	-127	86	96	1
Argentina.....	-58	(D)	(D)	-46	-10	-15	-3	-9	-4	-5	-2	14	(D)	-8
Brazil.....	332	17	5	197	-1	35	7	53	45	58	3	17	40	52
Chile.....	-108	(D)	(D)	6	(*)	(D)	1	(*)	(D)	(*)	-125	3	4	(D)
Colombia.....	22	1	3	5	(*)	(*)	-1	4	-1	3	(*)	10	2	1
Mexico.....	47	-12	(*)	35	6	6	3	2	9	8	-1	33	-10	2
Panama.....	(*)	3	7	-12	1	(D)	(*)	(D)	1	(D)	-5	-7	38	-26
Peru.....	312	(D)	(D)	4	-4	(*)	(*)	(*)	(D)	(D)	1	(*)	(*)	-1
Venezuela.....	197	(D)	254	-16	(*)	1	-5	-2	4	-13	-1	7	5	(D)
Other Central America.....	2	4	(D)	10	(*)	-2	(*)	(D)	1	(D)	-3	5	2	(D)
Other.....	-72	(D)	-119	1	(*)	(D)	-2	(*)	0	(D)	6	3	(D)	1
Other Western Hemisphere.....	543	59	-392	61	-1	61	7	-4	0	-2	(*)	-4	21	796
Bahamas.....	-14	(D)	(D)	-1	-1	(D)	0	0	0	0	(*)	10	27	9
Bermuda.....	438	0	-303	(D)	-1	50	0	(D)	0	0	(*)	8	(D)	(D)
Jamaica.....	39	(D)	(D)	2	(*)	(D)	7	(D)	0	-4	-3	1	1	2
Other.....	79	(D)	(D)	1	(D)	(D)	0	1	0	-2	-1	2	(D)	(D)
Other Africa.....	40	36	-112	57	(D)	-5	-2	4	8	(D)	39	6	7	8
Liberia.....	63	(D)	(D)	(D)	0	0	0	0	0	(D)	42	(*)	(*)	(*)
Libya.....	(D)	0	(D)	(*)	0	(*)	0	0	0	0	(*)	(*)	(*)	(D)
Nigeria.....	294	0	291	(D)	(*)	1	(*)	(*)	0	(D)	-1	1	(D)	(D)
Other.....	(D)	(D)	(D)	20	(D)	-7	-2	4	8	(D)	-2	6	(D)	(D)
Middle East.....	2,244	1	2,122	21	(D)	12	(*)	10	(*)	(D)	-2	22	21	58
Iran.....	448	(*)	414	15	(D)	7	(*)	8	(*)	(D)	-1	3	3	14
Other.....	1,796	1	1,708	7	(*)	5	(*)	2	0	1	-1	20	19	43
Other Asia and Pacific.....	203	-3	192	55	5	16	-1	24	-3	14	-1	-2	7	-45
India.....	7	0	-2	5	(*)	(*)	(*)	3	(*)	1	3	(D)	-1	(D)
Indonesia.....	92	-5	46	33	4	5	(D)	5	0	(D)	(D)	4	-1	11
Philippines.....	-12	(*)	-5	-16	-1	(*)	-3	-3	(D)	(D)	(D)	4	11	(D)
Other.....	116	2	153	33	2	10	(D)	18	(D)	4	-9	-16	-3	-45
<b>International and unallocated</b> .....	-335		-281								4	-20	-37	-1

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

position in the branch) are lower than gross branch assets by the amount of branch liabilities. Reporting on a net basis also changes net capital outflows to the branch: In the absence of other changes, an increase (decrease) in branch liabilities lowers (raises) net

branch assets and results in a capital inflow (outflow) for U.S. direct investment abroad. These changes do not affect earnings, adjusted earnings, re-invested earnings, or receipts of income.

Before 1973, branch liabilities were relatively small, but as a result of the

large increases in crude oil prices, royalty and tax rates, and crude oil production after 1972, they subsequently increased substantially. Most of the increase is attributable to increased taxes and royalties due the host government. The deduction of

Table 16.—Net Capital Outflows—1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing						Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries	
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment					Other manufacturing
<b>All countries</b> .....	4,596	125	2,409	928	61	421	-82	61	188	278	-118	223	1,067	-38
<b>Developed countries</b> .....	3,354	36	1,941	677	53	299	-99	-4	179	250	-61	228	532	-1
Canada.....	102	-32	-53	80	-44	61	-37	-68	-2	169	-64	-6	200	-22
Europe.....	2,914	1	1,838	579	82	196	-65	70	222	74	6	145	313	31
European Communities (9).....	2,283	2	1,503	380	61	182	-63	85	30	85	5	106	294	-7
Belgium and Luxembourg.....	182	0	63	41	2	31	-9	-1	5	14	2	84	6	-14
France.....	-176	0	(D)	-57	6	34	1	-125	-1	27	(*)	-99	7	(D)
Germany.....	428	0	70	234	(D)	61	-14	75	(D)	53	-1	8	107	10
Italy.....	176	(*)	(D)	50	4	7	(D)	70	(D)	21	-1	108	-4	(D)
Netherlands.....	141	(*)	42	-2	-5	9	-19	26	7	-20	2	7	112	-19
Denmark.....	33	(*)	(D)	1	(*)	-4	(D)	(D)	(D)	1	(*)	6	(D)	2
Ireland.....	98	1	53	50	(D)	29	(*)	(D)	5	19	(*)	-6	(D)	(D)
United Kingdom.....	1,402	1	1,266	64	28	15	-13	29	35	-31	2	-1	59	12
Other Europe.....	630	(*)	334	199	20	14	-2	-15	193	-11	2	39	19	38
Norway.....	333	(*)	329	1	(*)	(D)	(D)	1	0	-1	-1	3	(*)	(*)
Spain.....	151	(*)	-67	213	15	2	(D)	(D)	0	6	6	-7	2	5
Sweden.....	21	0	(D)	11	1	-3	3	6	(*)	4	-2	-10	(*)	(D)
Switzerland.....	94	0	19	-35	3	8	(D)	-18	(D)	-10	(*)	59	23	27
Other.....	32	(*)	(D)	8	2	(D)	(D)	(D)	1	2	-1	-7	-6	(D)
Japan.....	225	0	149	24	6	18	2	-5	2	1	-6	49	18	-11
Australia, New Zealand, and South Africa.....	113	68	7	-6	10	23	1	-2	-43	5	3	40	1	1
Australia.....	90	58	-24	9	(*)	24	1	3	-31	12	2	26	19	(*)
New Zealand.....	15	(D)	22	-2	(-1)	(*)	(*)	(*)	-1	-2	(*)	2	(D)	(D)
South Africa.....	9	(D)	9	-12	10	-1	(*)	-5	-11	-5	1	12	(D)	(D)
<b>Developing countries</b> .....	1,665	88	810	251	8	122	17	65	9	29	-114	14	659	-43
Latin America.....	145	85	-574	176	13	74	5	63	6	13	-94	-32	553	32
Latin American Republics.....	-237	109	-512	157	(D)	66	5	(D)	6	1	(D)	5	19	(D)
Argentina.....	26	4	(D)	5	1	8	2	(*)	-3	-2	(D)	3	12	(D)
Brazil.....	329	-3	5	233	3	74	8	62	60	25	3	47	33	12
Chile.....	-2	-4	(*)	4	1	4	(*)	(*)	0	(*)	1	4	-4	-2
Colombia.....	-13	-1	-7	-8	(*)	-3	-1	(*)	-2	-2	(D)	-6	4	(D)
Mexico.....	-73	4	-4	-82	1	-18	-7	-13	-29	-16	5	-10	-11	25
Panama.....	-71	0	-57	3	-1	3	(*)	(D)	(*)	(D)	4	-27	1	6
Peru.....	145	(D)	(D)	1	2	(D)	(*)	(*)	2	(D)	(*)	2	-2	-2
Venezuela.....	-495	(D)	-456	-9	4	(*)	3	11	-23	-4	(D)	-11	-4	2
Other Central America.....	-61	-3	-56	7	(D)	-1	(*)	5	1	(D)	-3	4	1	-11
Other.....	-23	-6	(D)	3	5	(D)	-1	(*)	0	(D)	-31	(*)	-12	(D)
Other Western Hemisphere.....	383	-24	-62	19	(D)	8	(*)	(D)	0	13	(D)	-37	534	(D)
Bahamas.....	260	3	(D)	-7	(D)	-7	0	0	0	(D)	(*)	-12	295	(D)
Bermuda.....	279	0	31	(D)	(D)	(D)	0	-2	0	(D)	(D)	(D)	217	(D)
Jamaica.....	-83	(D)	(D)	(*)	(*)	(*)	(*)	0	0	(D)	(D)	-1	-4	-1
Other.....	-73	(D)	-76	(D)	(D)	(D)	0	(D)	0	12	-1	(D)	26	(D)
Other Africa.....	247	18	190	16	(D)	(*)	10	(*)	(D)	11	5	7	4	8
Liberia.....	-6	4	(D)	(D)	0	0	0	0	0	(D)	4	-1	1	-5
Libya.....	(D)	0	259	1	0	1	0	0	0	0	(*)	1	0	(D)
Nigeria.....	-214	0	-217	(D)	(*)	(*)	(D)	(*)	0	(D)	1	(*)	-2	(D)
Other.....	(D)	14	(D)	(D)	(D)	-1	(D)	-1	(D)	(*)	(*)	6	5	(D)
Middle East.....	631	1	638	17	(D)	18	1	6	(D)	-7	(*)	13	26	-65
Iran.....	-344	(*)	(D)	16	(D)	16	1	5	(D)	-5	(*)	7	(D)	-12
Other.....	974	1	(D)	2	(*)	2	(*)	1	(*)	-2	-1	7	(D)	-53
Other Asia and Pacific.....	642	-15	557	41	1	30	1	-4	2	12	-25	26	76	-18
India.....	2	0	(D)	-2	1	1	(*)	-3	(*)	(*)	(D)	(D)	1	(*)
Indonesia.....	703	(D)	710	6	1	(*)	3	1	0	2	(D)	(D)	2	(D)
Philippines.....	54	(D)	43	-7	1	-2	-1	-4	(D)	(D)	-5	8	11	(D)
Other.....	-118	-4	(D)	44	-1	32	-1	2	(D)	(D)	-17	20	63	(D)
<b>International and unallocated</b> .....	-423		-342								57	-20	-124	6

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

branch liabilities from gross branch assets shifted the U.S. company's direct investment position abroad to a negative position and resulted in large net capital inflows from the branch in 1973 and 1974, and a net capital outflow to the branch in 1975. The negative

position arises because a substantial portion of the accounts receivable of the branch for the sale of products is transferred to the United States for collection, and is therefore not included in branch assets; on the other hand, the tax and royalty liabilities remain with

the branch.

The net effect of all the revisions is a downward revision in the U.S. company's direct investment position abroad in each of the years 1966-75. The downward revisions were largest in 1974 and 1975.

Table 17.—Reinvested Earnings—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	8,048	238	2,057	3,451	280	624	221	1,226	440	661	173	836	787	506
Developed countries.....	4,900	197	816	2,540	205	430	144	943	355	463	65	613	443	225
Canada.....	2,173	150	548	1,106	125	148	101	254	182	297	52	169	146	2
Europe.....	2,345	-3	142	1,261	69	283	31	607	171	100	13	423	291	218
European Communities (9).....	1,490	-3	70	1,038	39	238	11	518	155	76	(D)	97	162	(D)
Belgium and Luxembourg.....	131	0	-8	82	4	-9	1	72	19	-3	(*)	-4	60	(*)
France.....	429	-3	(D)	285	3	38	-1	167	34	45	(D)	(D)	7	-6
Germany.....	250	0	-130	365	-24	41	9	108	211	21	(*)	9	6	-1
Italy.....	-11	1	(D)	10	10	25	-11	-10	6	-11	(*)	(D)	-1	3
Netherlands.....	159	(*)	66	66	-4	35	-1	54	-5	-12	(*)	34	-18	7
Denmark.....	16	0	-8	(D)	(D)	(D)	1	-2	-2	1	(*)	(D)	1	(D)
Ireland.....	116	(*)	(*)	(D)	(D)	(D)	1	5	-1	24	0	10	1	(D)
United Kingdom.....	398	(*)	74	113	30	40	14	125	-106	11	4	-8	107	109
Other Europe.....	856	(*)	72	224	30	45	19	89	16	25	(D)	327	129	(D)
Norway.....	33	0	7	19	(*)	1	(D)	(D)	0	2	(*)	2	(*)	4
Spain.....	126	(*)	8	72	23	11	10	44	(D)	(D)	(*)	16	4	26
Sweden.....	65	0	15	27	(D)	6	7	6	1	(D)	(D)	14	(*)	(D)
Switzerland.....	524	0	6	67	(D)	4	(D)	(D)	(D)	3	(*)	287	112	53
Other.....	108	(*)	36	39	2	23	-4	11	-3	11	(*)	8	13	12
Japan.....	46	0	33	4	-4	-26	-4	44	(D)	(D)	(*)	3	4	2
Australia, New Zealand, and South Africa.....	336	50	93	169	15	26	16	37	(D)	(D)	(*)	18	1	4
Australia.....	267	43	66	133	12	21	10	30	17	43	(*)	17	9	(*)
New Zealand.....	-1	(*)	-1	1	(*)	-2	(*)	1	(*)	1	(*)	-2	(*)	2
South Africa.....	69	8	28	36	4	7	6	6	(D)	(D)	0	3	-7	2
Developing countries.....	3,083	42	1,241	910	75	194	77	283	85	198	39	289	287	275
Latin America.....	1,621	32	173	801	66	171	59	218	91	195	12	220	259	124
Latin American Republics.....	1,376	32	73	780	64	165	59	206	91	194	7	198	158	127
Argentina.....	89	4	(D)	87	8	(*)	9	-1	40	30	(*)	3	(D)	1
Brazil.....	505	19	39	342	13	49	12	135	48	85	1	31	38	34
Chile.....	-5	(D)	(D)	-2	(*)	(*)	-1	(*)	(*)	(*)	(*)	-2	(*)	2
Colombia.....	10	-1	1	9	2	(*)	1	3	(*)	(*)	(*)	1	1	1
Mexico.....	299	10	4	235	26	68	26	50	14	50	2	41	3	4
Panama.....	303	(D)	19	17	(*)	(D)	(*)	4	1	(D)	1	93	56	71
Peru.....	14	(D)	(D)	9	-1	4	2	1	(*)	1	(*)	8	6	6
Venezuela.....	83	2	-12	63	13	21	5	15	-12	22	1	19	6	5
Other Central America.....	21	(*)	-1	11	4	7	(*)	(*)	(*)	(D)	1	3	3	5
Other.....	58	(D)	-6	9	(*)	(D)	4	(*)	0	(D)	1	2	(D)	-1
Other Western Hemisphere.....	245	(*)	100	21	2	6	(*)	12	0	(*)	4	22	101	-2
Bahamas.....	3	0	-1	4	1	7	0	0	0	-3	(*)	9	-8	-2
Bermuda.....	249	0	(D)	13	(*)	1	0	12	0	1	1	14	(D)	3
Jamaica.....	7	(*)	(D)	4	2	1	(*)	0	0	1	(D)	(*)	1	(*)
Other.....	-14	0	(D)	-1	(*)	-2	(*)	(*)	0	1	(D)	-1	(D)	-3
Other Africa.....	176	12	137	7	2	1	11	-2	-2	-2	5	8	1	6
Liberia.....	13	1	11	-4	0	(*)	0	0	0	-4	4	1	-2	2
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	0
Nigeria.....	38	0	23	5	(*)	3	1	(*)	0	1	0	5	(D)	(D)
Other.....	(D)	11	(D)	6	2	-2	10	-2	-2	(*)	(*)	3	(D)	(D)
Middle East.....	149	2	25	6	1	-2	(*)	6	1	(*)	1	-1	2	113
Iran.....	15	0	17	-2	1	-1	0	(*)	1	-2	1	-1	(*)	(*)
Other.....	133	2	8	8	(*)	-1	(*)	6	(*)	2	1	(*)	3	113
Other Asia and Pacific.....	1,137	-3	905	97	6	24	7	61	-6	6	21	61	25	31
India.....	10	(*)	-3	13	(*)	8	(*)	3	(*)	1	(*)	(*)	(*)	(*)
Indonesia.....	819	-4	818	-2	-2	1	(*)	(*)	0	-2	3	(*)	(*)	3
Philippines.....	26	(*)	4	20	4	6	(*)	4	-2	8	(*)	-3	4	1
Other.....	283	(*)	87	66	3	8	6	53	-3	-2	18	64	21	27
International and unallocated.....	66		(*)								69	-66	57	7

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

(Continued from page 14)

States with above-average gains

Of the 17 States in which income increased most rapidly, 14 were in the South and West; Maine, Michigan, and New Hampshire were the others. The average gain of the 17 States (12¼ per-

cent) exceeded the national average by one-fourth; gains ranged from 15½ percent in Alaska to 11¼ percent in Kentucky and Tennessee. Many of the southern and western States have grown rapidly throughout the 1970's, as economic activity and population were redistributed from the Northeast-Great

Lakes manufacturing belt. Maine and New Hampshire also have grown rapidly during the 1970's, in contrast to most of the rest of the Northeast. Michigan's performance is largely attributable to the recovery in the motor vehicle industry in 1976.



Table 18.—Reinvested Earnings—1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	7,714	338	738	4,126	291	571	209	1,280	1,114	660	172	885	738	718
<b>Developed countries</b> .....	6,176	265	911	3,498	232	513	178	948	1,098	530	69	647	363	416
Canada.....	2,459	127	722	1,208	111	135	78	291	275	319	73	148	100	80
Europe.....	3,110	-5	33	2,029	96	383	84	552	788	147	-5	466	279	313
European Communities (9).....	2,448	-3	23	1,874	80	337	55	491	823	88	-5	130	212	217
Belgium and Luxembourg.....	107	0	-131	159	-14	39	8	104	23	(*)	(*)	21	61	-2
France.....	227	-2	(D)	90	-3	3	-1	4	72	14	(*)	42	1	(D)
Germany.....	1,271	0	54	1,090	(D)	90	22	198	(D)	16	-1	50	66	13
Italy.....	79	(*)	(D)	99	7	39	4	31	(*)	17	-9	-25	6	(D)
Netherlands.....	245	(*)	21	125	7	35	6	58	(D)	-1	(D)	30	14	58
Denmark.....	71	0	(D)	32	(D)	6	1	2	(D)	20	(*)	20	(*)	(D)
Ireland.....	137	-1	1	121	16	75	(*)	6	(*)	24	0	14	(*)	1
United Kingdom.....	311	(*)	-24	158	1	49	14	88	8	-2	8	-22	63	129
Other Europe.....	663	-2	10	154	17	46	28	40	-35	58	1	336	67	96
Norway.....	32	0	-9	32	(*)	6	(D)	(D)	0	7	(*)	1	(*)	7
Spain.....	59	-1	6	8	7	28	(D)	(D)	-51	1	(*)	14	5	27
Sweden.....	18	0	(D)	13	3	3	-4	11	(*)	-1	(*)	11	(*)	(D)
Switzerland.....	480	0	13	68	2	10	5	11	13	27	(*)	297	46	57
Other.....	74	-1	(D)	34	4	-1	(*)	5	3	24	(*)	13	16	(D)
Japan.....	219	0	103	104	11	-5	-3	77	22	2	1	2	8	2
Australia, New Zealand, and South Africa.....	388	143	61	157	13	(*)	20	49	12	62	(*)	31	-24	21
Australia.....	293	126	30	136	8	25	17	30	19	37	(*)	20	-25	5
New Zealand.....	23	(*)	(D)	4	1	-2	-1	1	1	2	(*)	1	(*)	(D)
South Africa.....	73	17	(D)	17	4	-23	3	18	-8	23	0	10	(*)	(D)
<b>Developing countries</b> .....	1,204	73	-368	628	60	58	31	332	16	130	42	166	365	298
Latin America.....	1,302	42	227	495	49	53	26	229	27	110	25	105	337	71
Latin American Republics.....	959	42	114	455	(D)	59	25	(D)	27	112	16	81	191	61
Argentina.....	184	(D)	(D)	126	5	20	2	33	45	21	(*)	15	(D)	3
Brazil.....	497	14	43	328	14	71	16	144	(*)	82	1	43	33	36
Chile.....	11	-2	(D)	1	(*)	-1	2	(*)	(*)	(*)	1	2	(*)	(D)
Colombia.....	20	-2	1	16	6	-9	1	5	(*)	13	(*)	4	1	1
Mexico.....	-142	4	-1	-135	(*)	-58	-5	-17	-18	-38	7	-13	3	-7
Panama.....	116	(*)	26	9	(*)	5	(*)	1	(*)	2	2	-2	66	16
Peru.....	13	3	-1	1	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	9	9
Venezuela.....	121	1	1	15	15	21	3	16	(*)	27	2	23	(*)	4
Other Central America.....	32	(*)	-1	20	(D)	11	1	(D)	(*)	1	2	5	3	3
Other.....	107	(D)	13	7	-1	(*)	4	(*)	0	3	1	5	(D)	(D)
Other Western Hemisphere.....	343	(*)	113	40	(D)	-6	(*)	(D)	0	-2	10	24	147	10
Bahamas.....	32	0	3	5	2	7	0	(*)	0	-4	1	15	18	-9
Bermuda.....	297	0	104	(D)	(D)	-16	0	(D)	0	0	(*)	(D)	128	18
Jamaica.....	4	(*)	(*)	5	3	1	(*)	(*)	0	1	(D)	(*)	-2	-1
Other.....	10	0	5	(D)	(D)	2	(*)	(*)	0	1	(D)	(D)	3	1
Other Africa.....	148	29	79	11	2	1	5	-1	-1	4	4	11	4	10
Liberia.....	20	1	12	-7	0	(*)	0	0	0	-7	4	1	2	8
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	0
Nigeria.....	20	0	9	5	1	4	1	(*)	0	0	0	5	2	-1
Other.....	(D)	28	(D)	12	1	-2	5	-1	-1	11	(*)	5	1	3
Middle East.....	217	2	63	-2	-1	-8	1	5	1	1	1	2	-3	154
Iran.....	19	0	(D)	-4	-1	-4	0	(*)	1	(*)	(*)	-1	1	(D)
Other.....	198	2	(D)	2	(*)	-4	1	4	(*)	1	(*)	3	-4	(D)
Other Asia and Pacific.....	-464	(*)	-736	124	10	11	(*)	99	-11	15	12	48	27	63
India.....	15	(*)	(D)	7	(*)	4	(*)	5	-1	-1	(*)	(*)	(*)	(D)
Indonesia.....	-815	-1	-815	-2	-2	2	(*)	-1	0	0	1	-1	(*)	3
Philippines.....	33	(*)	6	16	8	4	(*)	3	3	(D)	(*)	3	5	3
Other.....	303	(*)	(D)	102	4	2	(*)	93	(D)	(D)	12	45	22	(D)
<b>International and unallocated</b> .....	333		188								60	72	10	4

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

The gains in all of these States mainly reflected strength in manufacturing, construction, and service-type industries. The average gain in manufacturing wages and salaries (16½ percent) exceeded the national average by 30 percent. Most of these States had rapid gains in both durables and nondurables

manufacturing. With the rebound in housing construction and the paper industry, lumber and wood products manufacturing was strong in Oregon, Alabama, Mississippi, Tennessee, West Virginia, New Hampshire, and Maine. Textiles and apparel—up 30 percent faster than all manufacturing indus-

tries nationally—registered large gains in South Carolina, Alabama, Mississippi, Tennessee, and Kentucky. Large gains in chemicals were also important in southern States, particularly in Louisiana, Kentucky, South Carolina, Texas, and West Virginia. Auto payrolls in Tennessee as well as in Michigan

Table 19.—Receipts of Income—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	8,567	448	2,738	2,547	311	641	107	856	185	448	33	841	1,666	294
<b>Developed countries</b> .....	4,609	295	826	2,094	256	471	90	776	162	339	-10	456	749	200
Canada.....	1,239	99	303	522	(D)	116	25	108	119	(D)	(D)	86	169	(D)
Europe.....	2,643	(*)	381	1,330	170	300	57	585	27	191	-1	337	477	119
European Communities (9).....	2,130	(*)	338	1,208	144	278	50	546	23	166	-1	125	400	59
Belgium and Luxembourg.....	138	0	1	105	6	55	1	35	1	7	(*)	12	17	4
France.....	228	1	13	151	2	27	6	80	3	32	(*)	26	30	9
Germany.....	706	0	(D)	419	84	68	22	189	11	44	(*)	(D)	78	3
Italy.....	100	(*)	(D)	111	7	27	4	74	2	-2	(*)	(D)	29	1
Netherlands.....	381	0	269	88	15	20	6	34	1	11	0	11	1	12
Denmark.....	10	0	-4	(D)	(D)	(D)	(*)	1	1	-2	(*)	6	(*)	(D)
Ireland.....	28	0	-17	(D)	(D)	(D)	(*)	1	0	0	-1	6	(*)	(D)
United Kingdom.....	588	(*)	-57	290	24	44	10	132	7	73	2	36	244	24
Other Europe.....	513	(*)	43	121	26	22	7	39	4	24	(*)	212	77	60
Norway.....	60	0	47	9	1	1	0	3	0	4	(*)	3	(*)	1
Spain.....	42	(*)	-7	30	7	13	3	5	1	1	(*)	10	1	7
Sweden.....	29	0	1	25	(D)	1	1	1	0	4	(*)	1	2	(*)
Switzerland.....	329	0	(*)	49	(D)	5	3	(D)	0	11	(*)	190	59	31
Other.....	53	(*)	2	8	(*)	2	(*)	2	(*)	3	(*)	8	14	21
Japan.....	187	0	12	111	(D)	19	1	58	3	(D)	(D)	7	75	(D)
Australia, New Zealand, and South Africa.....	539	196	130	132	24	37	7	25	14	25	(*)	26	28	28
Australia.....	459	189	(D)	107	15	31	6	22	13	20	(*)	14	21	(D)
New Zealand.....	10	1	(*)	2	1	(*)	(*)	(*)	(*)	1	0	4	1	2
South Africa.....	71	6	(D)	23	8	6	1	3	1	4	0	9	6	(D)
<b>Developing countries</b> .....	3,619	153	1,829	453	55	169	17	80	22	109	-7	215	882	94
Latin America.....	1,600	94	254	359	45	137	14	52	21	90	11	115	711	57
Latin American Republics.....	779	9	153	310	44	92	14	51	21	88	5	106	144	52
Argentina.....	15	(D)	29	3	-1	-1	-2	2	4	3	(*)	4	(D)	-1
Brazil.....	152	(D)	12	80	12	20	6	14	8	19	(*)	15	(D)	(*)
Chile.....	5	(*)	3	3	(*)	2	(*)	0	(*)	(*)	(*)	1	(*)	1
Colombia.....	43	(*)	5	27	1	11	1	5	5	10	1	5	5	1
Mexico.....	156	6	4	112	21	34	6	22	8	22	(*)	27	(*)	6
Panama.....	103	(*)	1	9	(*)	(D)	(*)	(*)	0	(D)	(*)	28	59	6
Peru.....	-102	-17	-98	6	2	2	(*)	1	(*)	1	(*)	3	1	2
Venezuela.....	261	1	174	53	4	11	2	8	1	27	(*)	17	13	2
Other Central America.....	45	7	12	8	4	2	(*)	1	(*)	1	1	3	7	7
Other.....	102	11	14	9	(*)	(D)	(*)	(*)	0	(D)	3	4	34	28
Other Western Hemisphere.....	821	84	101	49	1	45	0	1	0	2	6	9	567	5
Bahamas.....	356	-1	(*)	1	(*)	(*)	0	0	0	1	1	2	349	4
Bermuda.....	198	0	(D)	24	(*)	24	0	0	0	0	0	4	(D)	(*)
Jamaica.....	79	(D)	(D)	(D)	(*)	(*)	0	(*)	0	(*)	0	2	1	(*)
Other.....	188	(D)	(D)	(D)	(*)	(D)	0	(*)	0	1	3	1	(D)	1
Other Africa.....	358	(D)	282	9	1	4	1	(*)	1	2	(D)	5	5	7
Liberia.....	42	(D)	1	(*)	0	(*)	0	0	0	(*)	(D)	(*)	(D)	1
Libya.....	89	0	90	0	0	0	0	0	0	0	(*)	0	0	-1
Nigeria.....	247	0	244	1	(*)	(*)	0	0	0	0	0	1	0	1
Other.....	-22	15	-53	7	1	4	1	0	1	1	(D)	3	(D)	6
Middle East.....	1,494	(*)	1,416	9	(*)	(*)	(*)	5	0	4	(*)	11	43	16
Iran.....	213	0	211	3	(*)	(*)	0	1	0	2	0	(*)	1	-2
Other.....	1,281	(*)	1,206	6	(*)	(*)	(*)	3	0	2	(*)	10	42	17
Other Asia and Pacific.....	167	(D)	-123	77	9	28	2	23	1	14	(D)	84	123	14
India.....	5	0	-2	4	(*)	1	(*)	3	(*)	-1	0	(*)	3	(*)
Indonesia.....	102	(D)	76	3	0	(*)	1	1	0	2	0	1	8	(D)
Philippines.....	4	(*)	-43	16	5	6	(*)	(*)	5	5	-4	10	19	5
Other.....	56	-2	-154	54	3	21	1	19	(*)	8	(D)	73	93	(D)
<b>International and unallocated</b> .....	338		82								50	171	35	(*)

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

rose about one-third—gains well above the U.S. average.

Gains in construction wages and salaries either approximated or exceeded the national average in 14 of these 17 States, and were especially important in Alaska, Maine, Nevada, Texas, Utah, and Louisiana. Gains in service-type

industries were strong in all of these States except Michigan. Large gains in mining—reflecting increasing activity in oil and natural gas exploration, and coal—occurred in Alaska, Wyoming, Utah, Texas, Louisiana, West Virginia, and Alabama.

#### States with below-average gains

Of the 12 States and the District of Columbia in which total income increased slowly or declined, decreases in farm income played the key role in 7. Five of these were major agricultural States in or adjacent to the Midwest,

Table 20.—Receipts of Income—1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	11,127	591	4,334	3,059	288	811	143	1,002	343	471	-11	790	1,984	380
Developed countries.....	5,217	358	962	2,456	205	577	103	914	314	343	-14	515	694	246
Canada.....	1,376	126	279	628	47	135	21	125	161	138	(D)	69	227	(D)
Europe.....	2,996	(*)	499	1,553	106	359	74	713	140	161	1	387	374	181
European Communities (9).....	2,351	(*)	377	1,422	82	328	59	672	129	152	1	167	270	114
Belgium and Luxembourg.....	158	0	2	109	(D)	43	(*)	30	(D)	12	(*)	15	22	11
France.....	255	1	(D)	196	5	32	6	92	6	54	(*)	22	18	(D)
Germany.....	673	0	37	570	(D)	86	16	347	(D)	37	(*)	26	35	4
Italy.....	210	(*)	22	124	7	36	10	57	8	7	0	36	26	2
Netherlands.....	429	0	311	89	5	22	4	44	6	8	(*)	16	5	7
Denmark.....	14	0	(D)	(D)	1	(D)	(*)	1	2	0	(*)	5	1	(D)
Ireland.....	47	(*)	-23	(D)	(D)	(D)	(*)	(*)	0	1	0	1	3	(D)
United Kingdom.....	566	(*)	22	261	19	(D)	21	101	(D)	33	2	47	160	73
Other Europe.....	645	(*)	122	131	24	31	16	41	11	9	1	220	104	67
Norway.....	96	0	82	10	1	(*)	3	4	2	1	(*)	2	(*)	2
Spain.....	41	(*)	-12	30	8	12	2	4	0	2	(*)	15	1	7
Sweden.....	43	0	(*)	36	(D)	3	(D)	(D)	0	5	(*)	6	1	(*)
Switzerland.....	351	0	(*)	40	(D)	8	3	8	(D)	-3	(*)	190	90	31
Other.....	115	(*)	52	16	(*)	7	(D)	(D)	(D)	4	1	7	12	27
Japan.....	192	0	10	110	(D)	18	(*)	54	6	(D)	(D)	31	63	(D)
Australia, New Zealand, and South Africa.....	652	231	174	165	(D)	64	8	22	8	(D)	(*)	27	31	24
Australia.....	527	225	155	90	14	27	7	17	5	20	(*)	17	24	15
New Zealand.....	(*)	(*)	(D)	2	1	(*)	(*)	(*)	(*)	1	0	2	1	(D)
South Africa.....	125	6	(D)	73	(D)	37	1	5	3	(D)	0	8	6	(D)
Developing countries.....	5,763	233	3,337	603	84	234	40	88	29	128	-18	211	1,264	133
Latin America.....	2,098	156	222	486	71	199	27	75	17	97	10	113	1,041	70
Latin American Republics.....	930	72	109	414	(D)	(D)	27	75	17	94	7	110	158	59
Argentina.....	62	(D)	22	22	3	(D)	(D)	(*)	4	2	(*)	(*)	(D)	-1
Brazil.....	228	10	27	123	23	28	5	40	1	26	(*)	18	39	11
Chile.....	10	(*)	4	5	1	3	0	0	(*)	1	(*)	(*)	1	(*)
Colombia.....	60	(*)	8	35	1	19	1	4	(*)	10	1	(*)	19	(*)
Mexico.....	206	5	3	157	23	59	11	22	11	30	(*)	32	-2	11
Panama.....	110	0	(*)	5	(*)	4	(*)	(*)	0	(*)	2	45	57	(*)
Peru.....	33	(D)	2	3	2	(*)	(*)	(*)	1	(*)	(*)	4	(*)	(D)
Venezuela.....	137	(D)	46	47	6	14	2	7	1	18	(*)	8	8	(D)
Other Central America.....	41	(D)	5	10	(D)	2	(D)	1	0	2	1	3	6	(D)
Other.....	44	(D)	-8	7	(*)	2	(*)	(*)	0	5	4	1	(D)	(D)
Other Western Hemisphere.....	1,168	84	113	72	(D)	(D)	0	(*)	0	3	2	3	883	117
Bahamas.....	663	(D)	(D)	1	(*)	(D)	0	0	0	1	1	1	647	(*)
Bermuda.....	(D)	0	(*)	62	(D)	(D)	0	0	0	0	0	(*)	(D)	(*)
Jamaica.....	67	64	(D)	1	1	(*)	0	0	0	1	(*)	1	(D)	2
Other.....	(D)	(D)	104	7	(D)	(D)	0	(*)	0	2	1	1	(D)	2
Other Africa.....	459	(D)	384	5	2	(*)	(D)	0	(D)	2	(*)	7	3	(D)
Liberia.....	26	(D)	1	(*)	0	(*)	0	0	0	0	(*)	0	2	(D)
Libya.....	177	0	176	0	0	0	0	0	0	0	0	1	0	1
Nigeria.....	174	0	169	2	0	1	0	0	0	(*)	0	2	0	(*)
Other.....	82	(D)	38	4	2	-1	(D)	0	(D)	1	(*)	4	2	(D)
Middle East.....	1,720	(*)	1,593	7	1	(*)	(*)	4	(*)	2	(*)	17	65	39
Iran.....	191	0	173	3	1	-1	0	1	0	2	0	(*)	1	14
Other.....	1,529	(*)	1,420	4	(*)	(*)	(*)	3	(*)	(*)	(*)	17	64	25
Other Asia and Pacific.....	1,485	(D)	1,137	105	10	35	(D)	9	(D)	28	-28	74	154	(D)
India.....	11	0	-2	7	(*)	5	(*)	(*)	(*)	2	0	1	5	1
Indonesia.....	1,219	(D)	1,168	10	0	1	1	1	0	7	3	(*)	8	(D)
Philippines.....	47	(*)	-7	24	6	8	(*)	1	(*)	9	-3	10	19	5
Other.....	208	1	-22	64	4	22	(D)	8	(D)	11	-28	63	122	8
International and unallocated.....	147		35								21	64	26	1

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

and the others were Illinois and Minnesota. The five remaining slow-growing States were Hawaii and four States, New York, Connecticut, Delaware, and Massachusetts, all located in the Northeast manufacturing belt. These northeastern States have grown slowly throughout the 1970's.

In the seven farm-related States, the average income gain was less than 5½ percent—nearly 50 percent below the national average. Changes ranged from a decline of one-half of 1 percent in North Dakota to an increase of 8¾ percent in Illinois. Sharp declines in farm income—from 25 percent in Mon-

tana to around 45 to 50 percent in North Dakota, Nebraska, and South Dakota—accounted for the weak performance. In five of these seven States, farm income accounted for at least 10 percent of total income; in Minnesota and Illinois, farm income is a somewhat more important income source than it

Table 21.—Adjusted Earnings—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	16,615	686	4,795	5,998	591	1,265	327	2,082	625	1,109	206	1,678	2,452	800
<b>Developed countries</b> .....	9,509	492	1,642	4,634	461	902	234	1,719	518	802	55	1,069	1,191	425
Canada.....	3,412	248	852	1,628	(D)	263	127	362	301	(D)	(D)	255	314	(D)
Europe.....	4,989	-3	523	2,590	239	583	87	1,193	198	291	13	760	768	337
European Communities (9).....	3,620	-3	408	2,245	183	516	61	1,064	178	242	(D)	221	562	(D)
Belgium and Luxembourg.....	270	0	-7	188	9	47	1	107	19	4	1	8	77	4
France.....	657	-2	(D)	437	5	65	5	246	37	78	(D)	(D)	37	3
Germany.....	956	0	(D)	784	60	109	31	298	222	65	(*)	(D)	84	2
Italy.....	90	1	-66	121	17	52	-7	64	8	-13	-4	7	28	4
Netherlands.....	540	(*)	335	154	11	55	5	88	-4	-1	4	46	-17	19
Denmark.....	26	0	-11	11	8	7	1	-2	-4	1	-1	(D)	1	(D)
Ireland.....	144	(*)	-17	147	18	98	1	6	-1	25	0	10	3	2
United Kingdom.....	936	-1	17	404	53	84	24	257	-99	84	6	27	351	133
Other Europe.....	1,369	(*)	115	346	56	67	26	128	20	49	(D)	539	206	(D)
Norway.....	92	0	54	28	1	2	(D)	(D)	0	6	(*)	5	(*)	5
Spain.....	168	-1	1	103	20	24	13	49	(D)	(D)	(*)	26	6	33
Sweden.....	94	0	16	51	(D)	7	7	(D)	1	(D)	(D)	15	3	(D)
Switzerland.....	853	0	6	116	(D)	9	(D)	32	(D)	14	(*)	477	170	83
Other.....	161	1	38	47	2	25	-3	13	-3	14	(*)	15	27	32
Japan.....	233	0	45	115	(D)	-7	-3	103	(D)	(D)	(D)	10	79	(D)
Australia, New Zealand, and South Africa.....	875	246	223	301	40	63	23	62	(D)	(D)	(*)	44	30	31
Australia.....	726	231	(D)	240	27	51	16	52	30	64	(*)	30	29	(D)
New Zealand.....	9	1	-2	3	1	-1	(*)	1	(*)	2	(*)	2	1	4
South Africa.....	140	14	(D)	58	12	12	7	9	(D)	(D)	0	12	-1	(D)
<b>Developing countries</b> .....	6,703	195	3,071	1,364	130	363	94	363	107	307	32	504	1,169	369
Latin America.....	3,221	125	427	1,160	111	308	73	270	112	285	22	335	970	182
Latin American Republics.....	2,155	41	226	1,090	108	257	73	258	112	282	12	304	302	179
Argentina.....	103	(D)	(D)	90	7	-1	7	1	44	33	(*)	7	(D)	-1
Brazil.....	657	(D)	51	422	25	68	18	149	57	104	1	47	(D)	34
Chile.....	(*)	(D)	(D)	1	(*)	2	-1	(*)	(*)	1	(*)	-1	(*)	2
Colombia.....	53	-1	6	36	3	11	2	8	(*)	13	(*)	5	6	1
Mexico.....	455	16	7	348	47	101	33	72	22	72	2	67	4	10
Panama.....	405	(*)	64	28	(*)	(D)	(*)	4	(D)	(D)	1	121	115	77
Peru.....	-88	(D)	(D)	12	1	5	2	2	(*)	2	(*)	11	1	9
Venezuela.....	344	3	162	116	17	33	7	22	-11	48	1	36	19	8
Other Central America.....	66	7	11	19	8	9	(*)	(*)	(*)	1	2	6	10	12
Other.....	160	(D)	9	18	(*)	(D)	5	(*)	0	(D)	4	6	(D)	27
Other Western Hemisphere.....	1,067	84	201	70	3	52	(*)	12	0	3	10	31	668	2
Bahamas.....	358	-1	-1	7	1	7	0	(*)	0	-2	1	11	341	2
Bermuda.....	448	0	109	37	(*)	25	0	12	0	1	1	18	280	3
Jamaica.....	86	(D)	(D)	(D)	2	(D)	(*)	(*)	0	1	(D)	2	2	(*)
Other.....	175	(D)	(D)	(D)	(*)	(D)	(*)	(*)	0	2	(D)	(*)	45	-2
Other Africa.....	534	(D)	419	15	3	5	11	-2	-1	-1	(D)	14	6	13
Liberia.....	55	(D)	12	-4	0	(*)	0	0	0	-4	(D)	1	(D)	3
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	1	(D)	-1
Nigeria.....	285	0	268	6	(*)	4	1	(*)	0	2	0	6	(D)	(D)
Other.....	(D)	26	(D)	13	3	1	11	-2	-1	1	(D)	6	(D)	(D)
Middle East.....	1,643	2	1,441	15	1	-2	(*)	11	1	4	1	10	45	129
Iran.....	228	0	228	2	1	-1	0	1	1	(*)	1	-1	1	-1
Other.....	1,415	2	1,214	13	(*)	-1	(*)	10	(*)	4	1	11	45	130
Other Asia and Pacific.....	1,304	(D)	782	174	14	52	9	84	-5	19	(D)	145	148	46
India.....	15	(*)	-5	17	1	9	(*)	7	(*)	1	(*)	(*)	3	(*)
Indonesia.....	921	(D)	893	2	-2	2	1	1	(*)	1	3	1	8	(D)
Philippines.....	30	(*)	-39	36	9	12	(*)	4	-2	12	-3	8	23	6
Other.....	339	-2	-67	119	6	29	7	73	-3	6	(D)	137	114	(D)
<b>International and unallocated</b> .....	404		82								119	104	92	7

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

is in the Nation. Farm income was off more than a third in these two States, and this primarily accounted for their below-average gain in total income.

The gain in nonfarm income in each of these seven States about equaled or exceeded the national average; the

average gain in these States was 11 percent. Gains were especially pronounced in construction and service-type industries, which continued to benefit from the heavy spending patterns resulting from the high levels of 1973-75 farm income. The gains in

both of these industries in each of the seven States about equaled or exceeded the national average; construction, which was especially strong, increased at nearly twice the national average.

In the other five slow-growing States and the District of Columbia, the

Table 22.—Adjusted Earnings—1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	18,841	929	5,072	7,185	580	1,382	352	2,282	1,458	1,131	161	1,674	2,722	1,098
<b>Developed countries</b> .....	11,393	622	1,881	5,954	436	1,090	281	1,862	1,412	872	56	1,162	1,057	661
Canada.....	3,836	253	1,002	1,836	158	270	98	416	437	457	(D)	217	327	(D)
Europe.....	6,107	-5	532	3,582	202	742	158	1,244	928	308	-3	853	653	495
European Communities (9).....	4,799	-3	400	3,297	162	665	114	1,163	952	241	-5	297	482	331
Belgium and Luxembourg.....	265	0	-129	268	(D)	82	8	134	(D)	11	(*)	35	83	0
France.....	482	-1	(D)	286	3	35	6	96	78	68	-2	64	19	(D)
Germany.....	1,944	0	91	1,660	(D)	176	38	545	(D)	53	(*)	76	100	17
Italy.....	289	(*)	(D)	223	14	75	14	88	8	24	-9	11	32	(D)
Netherlands.....	674	(*)	333	214	12	57	11	102	5	28	-3	46	19	65
Denmark.....	85	0	(D)	(D)	(D)	(D)	1	3	(D)	(*)	-1	25	2	(D)
Ireland.....	184	-1	-22	(D)	(D)	(D)	(*)	6	(*)	25	0	15	3	(D)
United Kingdom.....	876	-1	-2	419	20	(D)	36	188	(D)	31	10	25	223	202
Other Europe.....	1,308	-2	132	285	41	77	44	81	-24	67	1	556	171	163
Norway.....	128	0	73	42	1	6	(D)	(D)	0	9	(*)	3	(*)	10
Spain.....	100	-1	-6	37	15	40	(D)	(D)	-49	3	(*)	29	6	34
Sweden.....	60	0	(D)	48	(D)	6	(D)	(D)	(*)	3	(*)	17	2	(D)
Switzerland.....	831	6	13	108	(D)	19	8	18	(D)	25	(*)	486	135	88
Other.....	188	-1	(D)	50	4	6	(D)	(D)	(D)	28	1	20	28	(D)
Japan.....	411	0	113	214	(D)	13	-3	131	28	(D)	(D)	33	71	(D)
Australia, New Zealand, and South Africa.....	1,040	374	234	322	(D)	64	28	71	20	(D)	(*)	59	6	45
Australia.....	819	350	185	226	22	51	24	47	24	57	(*)	38	-1	21
New Zealand.....	23	(*)	7	6	1	-1	-1	1	1	4	(*)	3	1	6
South Africa.....	198	23	42	90	(D)	14	5	23	-5	(D)	0	18	6	18
<b>Developing countries</b> .....	6,967	306	2,969	1,231	143	292	71	420	45	259	24	377	1,629	432
Latin America.....	3,400	198	449	981	121	252	53	304	45	207	35	219	1,378	141
Latin American Republics.....	1,890	114	223	869	107	(D)	52	(D)	45	206	23	191	349	120
Argentina.....	246	(D)	(D)	148	8	(D)	33	49	24	(*)	15	26	2	2
Brazil.....	725	23	70	451	37	99	22	185	1	108	1	60	73	47
Chile.....	22	-2	(D)	5	1	2	2	(*)	(*)	(*)	1	2	1	(D)
Colombia.....	79	-4	9	50	7	10	2	9	(*)	23	(*)	3	20	1
Mexico.....	64	9	2	21	23	(*)	6	5	-7	-7	7	19	2	4
Panama.....	226	(*)	27	14	(*)	10	(*)	2	(*)	2	4	42	123	16
Peru.....	46	(D)	1	5	1	(*)	1	1	(*)	1	(*)	4	(*)	(D)
Venezuela.....	258	(D)	47	129	21	35	5	23	(*)	46	2	31	17	(D)
Other Central America.....	73	(D)	4	31	9	13	(D)	(D)	(*)	3	3	8	8	(D)
Other.....	151	33	6	15	(*)	2	5	(*)	0	8	5	6	78	9
Other Western Hemisphere.....	1,511	84	225	112	13	(D)	(*)	(D)	0	1	12	27	1,029	21
Bahamas.....	695	(D)	(D)	6	2	(D)	7	0	0	-3	1	16	664	-2
Bermuda.....	(D)	0	104	(D)	7	(D)	0	(D)	0	0	(D)	(D)	(D)	18
Jamaica.....	70	64	(D)	6	3	(D)	1	(*)	0	2	(*)	1	(D)	2
Other.....	(D)	(D)	109	(D)	1	(D)	(*)	(*)	0	2	(D)	(D)	(D)	3
Other Africa.....	607	(D)	463	16	3	2	(D)	-1	(D)	5	4	18	8	(D)
Liberia.....	46	(D)	13	-7	0	0	0	0	0	-7	4	1	3	(D)
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	1
Nigeria.....	194	0	179	7	1	5	1	(*)	0	(*)	0	7	2	(*)
Other.....	(D)	(D)	(D)	16	3	-4	(D)	-1	(D)	12	(*)	9	2	(D)
Middle East.....	1,938	2	1,656	5	(*)	-8	1	8	1	3	1	19	62	193
Iran.....	211	0	(D)	-1	(*)	-5	0	1	1	2	(*)	-1	2	(D)
Other.....	1,727	2	(D)	6	(*)	-3	1	7	(*)	1	(*)	20	60	(D)
Other Asia and Pacific.....	1,022	(D)	401	228	19	47	(D)	108	(D)	43	-16	122	181	(D)
India.....	26	(*)	(D)	14	1	9	(*)	4	-1	1	(*)	1	5	(D)
Indonesia.....	405	(D)	353	8	-2	3	1	(*)	0	6	4	-1	8	(D)
Philippines.....	80	(*)	(*)	40	14	12	(*)	4	(D)	(D)	-3	13	24	7
Other.....	511	(*)	(D)	167	8	23	(D)	100	(D)	(D)	-16	108	144	(D)
<b>International and unallocated</b> .....	480		222								81	136	36	5

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

average gain was 8¼ percent—nearly 20 percent below the national average. Gains ranged from only 7¼ percent in New York to nearly 9 percent in Delaware and Massachusetts. The average gain in manufacturing wages and salaries, which account for a relatively

large share of total income in each of these States (except Hawaii and the District of Columbia), was only 7½ percent, compared with 12½ percent nationwide. Except for durable goods in Delaware, the gain in payrolls in both durables and nondurables manu-

facturing in each of these States was well below the national average. The gain in wages and salaries in the machinery industry was well below average in each of the slow-growing manufacturing States. Other important lagging industries were chemicals in

Table 23.—Earnings—1975

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	16,434	636	4,746	6,052	600	1,276	335	2,110	630	1,101	189	1,656	2,378	778
<b>Developed countries</b> .....	9,445	477	1,593	4,696	468	909	241	1,756	527	795	52	1,064	1,147	416
Canada.....	3,364	235	871	1,641	172	263	130	367	312	396	(D)	253	259	(D)
Europe.....	4,981	-3	470	2,623	241	586	90	1,217	196	291	10	761	784	336
European Communities (9).....	3,620	-3	377	2,276	184	519	63	1,087	177	246	(D)	215	577	(D)
Belgium and Luxembourg.....	263	0	-7	188	8	49	1	109	19	3	(*)	2	80	(*)
France.....	643	-2	(D)	427	5	65	5	241	37	75	(D)	(D)	37	3
Germany.....	1,009	0	(D)	837	71	119	34	321	222	70	(*)	(D)	83	3
Italy.....	82	1	-73	120	17	53	-7	63	8	-14	-4	6	28	3
Netherlands.....	545	(*)	337	140	11	44	5	89	-4	-4	4	45	(*)	19
Denmark.....	27	0	-12	13	8	6	1	-2	-2	1	-1	(D)	(*)	(D)
Ireland.....	144	(*)	-17	146	18	97	1	6	-1	25	0	10	3	2
United Kingdom.....	907	-1	-6	405	45	87	24	260	-102	91	4	29	346	131
Other Europe.....	1,361	(*)	93	346	58	67	27	130	20	45	(D)	546	207	(D)
Norway.....	71	0	32	29	1	2	(D)	(D)	0	6	(*)	5	(*)	5
Spain.....	174	-1	1	106	30	25	13	50	(D)	(D)	(*)	27	6	34
Sweden.....	93	0	15	51	(D)	7	7	(D)	1	(D)	(D)	14	2	(D)
Switzerland.....	863	0	6	115	(D)	9	(D)	32	(D)	11	(*)	484	172	87
Other.....	160	1	39	46	2	24	-3	13	-3	14	(*)	15	27	32
Japan.....	237	0	36	126	14	-5	-3	109	(D)	(D)	(D)	11	78	(D)
Australia, New Zealand, and South Africa.....	364	244	215	306	41	65	24	63	(D)	(D)	(*)	39	26	33
Australia.....	717	232	(D)	246	28	53	17	54	29	66	(*)	27	26	(D)
New Zealand.....	8	1	-2	3	1	-1	(*)	1	(*)	2	(*)	1	1	4
South Africa.....	130	12	(D)	58	12	13	7	8	(D)	(D)	0	11	-2	(D)
<b>Developing countries</b> .....	6,623	159	3,078	1,356	132	367	94	354	103	306	26	487	1,162	355
Latin America.....	3,163	108	431	1,150	112	309	74	263	108	285	17	318	964	175
Latin American Republics.....	2,123	29	231	1,083	109	257	73	251	108	284	11	288	305	177
Argentina.....	100	(D)	(D)	87	6	41	(*)	7	41	33	(*)	6	(D)	-1
Brazil.....	652	(D)	53	416	27	64	19	142	57	107	1	44	(D)	34
Chile.....	(*)	(D)	(D)	1	(*)	1	-1	(*)	(*)	1	(*)	-1	(*)	2
Colombia.....	54	-1	5	38	3	11	2	8	8	14	(*)	4	6	1
Mexico.....	448	17	8	350	46	105	33	73	21	72	2	58	3	9
Panama.....	403	(*)	64	28	(*)	(D)	(*)	4	1	(D)	1	118	115	77
Peru.....	-106	-33	-108	13	2	5	2	2	(*)	2	(*)	12	1	8
Venezuela.....	347	(D)	163	114	17	33	7	22	-11	46	1	36	(D)	8
Other Central America.....	63	7	11	18	8	9	(*)	(*)	(*)	1	2	4	10	12
Other.....	162	18	10	18	(*)	(D)	5	(*)	0	(D)	3	6	80	27
Other Western Hemisphere.....	1,039	79	199	68	3	51	(*)	12	0	1	6	30	659	-2
Bahamas.....	353	-1	-1	5	1	7	0	(*)	0	-3	1	10	342	-3
Bermuda.....	447	0	109	37	(*)	25	0	12	0	1	1	18	280	2
Jamaica.....	76	(D)	(D)	5	2	2	(*)	(*)	0	1	2	2	1	(*)
Other.....	163	(D)	(D)	20	(*)	18	(*)	(*)	0	2	3	1	35	-1
Other Africa.....	512	38	417	15	3	5	12	-2	-1	-1	10	13	6	13
Liberia.....	53	(D)	11	-4	0	(*)	0	0	0	-4	10	1	3	(D)
Libya.....	174	0	174	0	0	0	0	0	0	0	0	1	0	-1
Nigeria.....	284	0	267	6	(*)	4	1	(*)	0	1	0	6	2	4
Other.....	(*)	(D)	-36	13	3	2	11	-2	-1	1	(*)	6	1	(D)
Middle East.....	1,644	2	1,445	15	1	-2	(*)	10	1	4	1	10	45	127
Iran.....	228	0	227	2	1	-2	0	1	1	(*)	1	-1	1	-1
Other.....	1,416	2	1,218	13	(*)	-1	(*)	9	(*)	4	1	10	44	128
Other Asia and Pacific.....	1,305	12	786	176	15	55	8	84	-5	19	-2	145	148	41
India.....	16	(*)	-5	17	1	9	(*)	7	(*)	(*)	(*)	(*)	3	(*)
Indonesia.....	928	(D)	903	-1	-2	2	(*)	1	0	-1	3	1	8	(D)
Philippines.....	35	(*)	-39	39	10	13	(*)	4	-2	13	-3	9	23	5
Other.....	327	(D)	-73	120	6	31	7	72	-2	6	-2	135	113	(D)
<b>International and unallocated</b> .....	367		75								111	105	69	7

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

Delaware, textiles and apparel and printing and publishing in New York, and fabricated metals in Massachusetts; these were partially offset by a relatively large gain in military equipment

in Connecticut.

Construction wages and salaries declined in all but one of these slow-growing States; in Delaware—the exception—construction was up 3 per-

cent, less than half the national average. Similarly, the advance in service-type industries was well below the national average except in Hawaii, which just equaled the national average.

Table 24.—Earnings—1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
<b>All countries.....</b>	<b>18,843</b>	<b>861</b>	<b>5,157</b>	<b>7,281</b>	<b>587</b>	<b>1,409</b>	<b>363</b>	<b>2,325</b>	<b>1,472</b>	<b>1,125</b>	<b>148</b>	<b>1,659</b>	<b>2,652</b>	<b>1,085</b>
<b>Developed countries.....</b>	<b>11,298</b>	<b>604</b>	<b>1,780</b>	<b>6,030</b>	<b>438</b>	<b>1,104</b>	<b>291</b>	<b>1,910</b>	<b>1,430</b>	<b>857</b>	<b>54</b>	<b>1,157</b>	<b>1,016</b>	<b>657</b>
Canada.....	3,782	238	1,011	1,847	161	270	100	419	453	443	(D)	217	277	(D)
Europe.....	6,058	-5	425	3,626	197	748	164	1,281	933	303	-6	856	665	497
European communities (9).....	4,750	-3	309	3,339	155	670	120	1,199	957	239	-7	290	491	331
Belgium and Luxembourg.....	260	0	-130	268	-9	83	8	133	42	10	(*)	30	87	6
France.....	468	-1	(D)	277	2	35	6	90	78	67	-2	61	19	(D)
Germany.....	1,999	0	76	1,727	(D)	187	42	586	(D)	56	(*)	77	102	18
Italy.....	282	(*)	(D)	224	14	76	15	87	8	23	-9	10	32	(D)
Netherlands.....	675	(*)	336	204	12	49	10	103	6	25	-3	46	27	65
Denmark.....	82	0	(D)	36	(D)	8	1	3	(D)	6	(*)	25	2	(D)
Ireland.....	183	-1	-22	187	28	127	(*)	6	3	25	0	15	3	2
United Kingdom.....	801	-1	-72	416	13	104	37	189	39	34	8	27	219	204
Other Europe.....	1,308	-2	116	287	42	78	44	82	-24	64	1	565	174	166
Norway.....	109	0	54	42	1	6	(D)	0	9	9	(*)	3	(*)	10
Spain.....	103	-1	-6	39	16	41	19	10	-49	2	(*)	30	6	35
Sweden.....	60	0	(D)	49	(D)	7	(D)	33	(*)	3	(*)	16	1	(D)
Switzerland.....	845	0	13	109	17	19	8	18	23	23	(*)	496	138	89
Other.....	191	-1	(D)	49	(D)	5	(D)	3	28	28	1	20	28	(D)
Japan.....	418	0	108	225	28	14	-3	137	28	20	(D)	34	69	(D)
Australia, New Zealand, and South Africa.....	1,040	371	236	331	52	71	29	72	15	91	(*)	50	5	47
Australia.....	815	348	183	231	23	53	25	48	21	60	(*)	32	-2	22
New Zealand.....	23	(*)	(D)	6	1	-1	-1	1	1	4	(*)	2	1	(D)
South Africa.....	202	22	(D)	95	28	19	5	23	-7	28	0	15	5	(D)
<b>Developing countries.....</b>	<b>7,112</b>	<b>257</b>	<b>3,176</b>	<b>1,252</b>	<b>149</b>	<b>305</b>	<b>73</b>	<b>416</b>	<b>42</b>	<b>268</b>	<b>22</b>	<b>367</b>	<b>1,615</b>	<b>424</b>
Latin America.....	3,354	159	453	997	124	261	56	300	41	216	33	211	1,366	135
Latin American Republics.....	1,874	82	228	887	111	(D)	56	(D)	41	216	22	184	351	119
Argentina.....	244	(D)	(D)	146	8	(D)	(D)	32	47	24	(*)	15	26	2
Brazil.....	733	26	75	452	40	96	23	181	(*)	112	1	59	74	46
Chile.....	22	-2	(D)	5	1	2	2	2	(*)	1	1	2	1	(D)
Colombia.....	81	-4	9	53	7	11	2	9	(*)	24	(*)	2	2	1
Mexico.....	74	10	3	34	24	9	8	6	-8	-5	7	16	20	2
Panama.....	225	(*)	26	14	(*)	10	(*)	1	2	2	4	43	123	16
Peru.....	15	-5	1	4	1	1	5	1	23	(*)	2	5	(*)	9
Venezuela.....	258	(D)	47	133	20	36	(D)	23	(*)	48	(*)	30	18	(D)
Other Central America.....	71	(D)	4	30	10	13	(D)	0	(*)	3	7	7	8	(D)
Other.....	151	33	6	15	(*)	2	5	(*)	0	8	4	6	79	9
Other Western Hemisphere.....	1,480	77	225	111	13	(D)	(*)	(D)	0	(*)	11	27	1,014	16
Bahamas.....	679	(D)	(D)	5	2	7	0	(*)	0	-4	1	16	654	-8
Bermuda.....	505	0	104	90	7	(D)	0	(D)	0	(*)	(D)	(D)	273	18
Jamaica.....	63	57	(D)	6	3	1	(*)	(*)	0	1	(*)	1	(D)	2
Other.....	234	(D)	108	11	1	7	(*)	(*)	0	2	(D)	(D)	(D)	3
Other Africa.....	592	(D)	460	16	3	2	6	-1	1	5	4	17	8	(D)
Liberia.....	45	(D)	13	-7	0	0	0	0	0	-7	4	1	3	(D)
Libya.....	214	0	212	0	0	0	0	0	0	0	(*)	0	0	1
Nigeria.....	192	0	177	7	1	5	1	(*)	0	(*)	0	7	2	(*)
Other.....	140	49	58	16	3	-4	5	-1	1	12	(*)	9	3	5
Middle East.....	1,920	2	1,641	4	(*)	-8	1	8	1	3	1	19	60	192
Iran.....	196	0	178	-1	(*)	-5	0	1	1	2	(*)	-1	2	17
Other.....	1,724	2	1,463	5	(*)	-3	1	7	(*)	1	(*)	20	58	174
Other Asia and Pacific.....	1,247	(D)	622	234	21	52	10	108	-1	45	-16	120	181	(D)
India.....	28	(*)	6	16	1	10	(*)	5	-1	1	(*)	1	5	1
Indonesia.....	626	(D)	577	5	-2	2	(*)	(*)	0	5	4	-1	8	(D)
Philippines.....	87	(*)	(*)	46	15	14	(*)	4	(D)	(D)	-3	14	24	7
Other.....	505	(*)	39	167	8	25	11	99	(D)	(D)	-17	106	143	66
<b>International and unallocated.....</b>	<b>433</b>		<b>200</b>						<b>(*)</b>		<b>73</b>	<b>135</b>	<b>21</b>	<b>4</b>

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



## Alternative Estimates of Capital Consumption and Profits of Nonfinancial Corporations, 1974-76

Revised and updated estimates of capital consumption allowances, capital consumption adjustment, and profits of nonfinancial corporations, based on alternative depreciation formulas and service lives and valued at historical and current cost, are shown below. These estimates incorporate the revised and updated national income and product account (NIPA) estimates that appeared in the July 1977 SURVEY OF CURRENT BUSINESS. Estimates for 1929-72 appeared in the March 1976 SURVEY; estimates for 1973 appeared in the August 1976 SURVEY. Service lives used for nonresidential structures and equipment are 100 percent of Internal Revenue Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F); for residential structures, the lives are 80 and 65 years for new 1-to-4 and 5-or-more unit structures, respectively, with lives half as long as these for additions and alterations.

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

[Billions of dollars]

Line		1974	1975	1976
1	Capital consumption allowances, NIPA <sup>1</sup> .....	77.7	85.3	92.5
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	80.8	97.3	107.0
	<b>Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:</b>			
	<b>Historical cost valuation:</b>			
	<b>Straight-line depreciation:</b>			
3	F service lives.....	55.5	60.7	66.9
4	.85F service lives.....	59.4	64.9	71.4
5	.75F service lives.....	62.4	68.2	75.0
6	F to .75F service lives.....	63.1	69.0	75.7
	<b>Double-declining balance depreciation:</b>			
7	F service lives.....	63.4	69.3	76.1
8	.85F service lives.....	67.0	73.3	80.2
9	.75F service lives.....	69.8	76.3	83.5
10	F to .75F service lives.....	70.4	76.8	84.0
	<b>Current cost valuation:</b>			
	<b>Straight-line depreciation:</b>			
11	F service lives.....	77.2	93.1	102.6
12	.75F service lives.....	83.6	100.5	110.2
13	F to .75F service lives.....	86.2	103.3	113.0
	<b>Double-declining balance depreciation:</b>			
14	F service lives.....	83.7	100.1	108.9
15	.85F service lives.....	86.9	103.5	112.3
16	.75F service lives.....	89.3	106.1	114.8
17	F to .75F service lives.....	91.2	108.2	116.8

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

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

[Billions of dollars]

Line		1974	1975	1976
1	Capital consumption adjustment, NIPA <sup>1</sup> .....	-3.0	-12.0	-14.5
	<b>Capital consumption adjustment, alternative methods of depreciation:<sup>2</sup></b>			
	<b>Historical cost valuation:</b>			
	<b>Straight-line depreciation:</b>			
2	F service lives.....	22.3	24.5	25.6
3	.85F service lives.....	18.4	20.3	21.1
4	.75F service lives.....	15.4	17.0	17.5
5	F to .75F service lives.....	14.6	16.3	16.8
	<b>Double-declining balance depreciation:</b>			
6	F service lives.....	14.3	15.9	16.4
7	.85F service lives.....	10.7	12.0	12.2
8	.75F service lives.....	7.9	9.0	9.0
9	F to .75F service lives.....	7.4	8.5	8.5
	<b>Current cost valuation:</b>			
	<b>Straight-line depreciation:</b>			
10	F service lives.....	.6	-7.9	-10.2
11	.75F service lives.....	-5.8	-15.2	-17.8
12	F to .75F service lives.....	-8.4	-18.0	-20.5
	<b>Double-declining balance depreciation:</b>			
13	F service lives.....	-6.0	-14.8	-16.5
14	.85F service lives.....	-9.1	-18.3	-19.8
15	.75F service lives.....	-11.5	-20.9	-22.3
16	F to .75F service lives.....	-13.4	-22.9	-24.3

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

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

[Billions of dollars]

Line		1974	1975	1976
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	140.2	175.6	208.9
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup> .....	62.5	90.3	116.4
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup> .....	59.5	78.3	101.9
	<b>Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation:<sup>4</sup></b>			
	<b>Historical cost valuation:</b>			
	<b>Straight-line depreciation:</b>			
4	F service lives.....	84.8	114.8	142.0
5	.85F service lives.....	80.9	110.6	137.5
6	.75F service lives.....	77.9	107.3	133.9
7	F to .75 service lives.....	77.1	106.6	133.2
	<b>Double-declining balance depreciation:</b>			
8	F service lives.....	76.9	106.2	132.8
9	.85F service lives.....	73.2	102.3	128.7
10	.75F service lives.....	70.4	99.3	125.4
11	F to .75F service lives.....	69.9	98.8	124.9
	<b>Current cost valuation:</b>			
	<b>Straight-line depreciation:</b>			
12	F service lives.....	63.1	82.5	106.3
13	.75F service lives.....	56.7	75.1	98.7
14	F to .75F service lives.....	54.1	72.3	97.9
	<b>Double-declining balance depreciation:</b>			
15	F service lives.....	56.5	75.5	100.0
16	.85F service lives.....	53.4	72.0	96.6
17	.75F service lives.....	51.0	69.5	94.1
18	F to .75F service lives.....	49.1	67.4	92.1

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

## Fixed Nonresidential Business and Residential Capital in the United States, 1974-76

Revised and updated estimates of gross and net stocks of fixed nonresidential business and residential capital in the United States in current and constant dollars are shown below. These estimates incorporate the national income and product account estimates of fixed investment that appeared in the July 1977 SURVEY OF CURRENT BUSINESS. Estimates for 1925-72 appeared in the April 1976 SURVEY; estimates for 1973 appeared in the August 1976 SURVEY.

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

End of year	Total			By major industry group									By legal form of organization									
				Farm			Manufacturing			Nonfarm nonmanu- facturing			Corporate						Noncorporate			
	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Total			Nonfinancial			Equip- ment and struc- tures	Equip- ment	Struc- tures
														Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures			
1974...	2,135.3	963.4	1,171.9	146.3	82.8	63.5	480.1	269.8	210.3	1,508.9	610.8	898.1	1,565.1	774.4	790.7	1,498.9	747.0	751.9	570.2	189.0	381.2	
1975...	2,372.2	1,104.1	1,268.0	161.8	94.4	67.3	529.4	307.7	221.7	1,681.0	702.0	979.0	1,750.2	890.5	859.6	1,675.3	859.0	816.3	622.0	213.6	408.4	
1976...	2,522.6	1,200.7	1,321.9	172.4	102.2	70.2	563.1	338.6	224.5	1,787.1	759.9	1,027.2	1,868.5	970.2	898.2	1,786.0	934.7	851.3	654.1	230.5	423.7	

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

1979...	1,244.1	532.8	711.3	81.4	43.9	37.4	257.6	147.4	110.2	905.1	341.4	563.6	899.2	433.1	466.1	852.9	416.0	436.8	344.9	99.7	245.2
1975...	1,367.2	604.0	763.2	89.3	50.0	39.3	281.3	165.7	115.6	996.6	388.3	608.3	1,255.2	491.3	504.0	943.5	471.9	471.6	372.0	112.7	259.3
1976...	1,440.6	650.9	789.7	94.3	53.8	40.6	298.9	182.8	116.1	1,047.4	414.4	633.0	1,053.8	529.8	524.0	997.6	508.2	489.4	386.8	121.1	265.6

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

1974...	1,656.6	780.6	875.9	112.3	63.5	48.8	375.5	218.6	156.9	1,188.8	498.6	670.2	1,220.9	630.4	590.5	1,168.7	607.1	561.6	435.6	150.2	285.4
1975...	1,700.2	805.0	895.2	114.3	64.6	49.7	380.7	223.0	157.7	1,205.2	517.4	687.8	1,255.2	651.6	603.6	1,199.0	626.3	572.7	445.1	153.4	291.7
1976...	1,743.4	827.8	915.7	116.2	65.4	50.8	389.6	231.9	157.7	1,237.7	530.4	707.3	1,288.8	671.4	617.4	1,228.6	644.1	584.4	454.6	156.4	298.3

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

1974...	963.7	431.8	532.0	62.8	34.1	28.8	201.6	119.4	82.2	699.3	278.3	420.9	700.8	352.4	348.4	664.6	338.0	326.6	262.9	79.4	183.5
1975...	980.0	440.5	539.5	63.6	34.5	29.0	202.3	120.0	82.3	714.2	286.0	428.2	713.8	359.4	354.4	675.4	344.0	331.3	266.2	81.1	185.1
1976...	996.7	449.0	547.7	64.1	34.7	29.3	206.7	125.2	81.5	726.0	289.2	436.9	727.4	366.7	360.7	686.7	350.3	336.4	269.4	82.4	187.0

NOTE.—Capital stock estimates are based on straight-line depreciation and .85F service lives.

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

End of year	Total	By legal form of organization							By tenure group <sup>1</sup>			
		Business				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non- corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non- financial								
1974.....	1,862.0	1,820.5	67.8	65.2	1,752.7	41.5	12.7	28.8	54.5	1,261.1	16.1	483.1
1975.....	2,062.8	2,016.9	75.1	72.0	1,941.8	45.8	14.0	31.8	59.2	1,405.3	17.0	529.2
1976.....	2,243.0	2,193.6	81.0	77.4	2,112.6	49.4	15.1	34.3	63.0	1,540.1	17.7	566.7

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

1974.....	1,216.5	1,186.1	48.4	46.7	1,137.7	30.3	8.6	21.7	24.7	871.2	4.2	284.5
1975.....	1,340.0	1,307.0	53.0	50.9	1,254.0	33.0	9.4	23.6	26.7	964.9	4.4	309.5
1976.....	1,452.4	1,417.4	56.4	53.8	1,361.0	35.0	9.9	25.1	28.4	1,054.1	4.5	329.3

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

1974.....	1,451.3	1,419.0	53.0	51.0	1,366.0	32.3	9.9	22.4	42.4	982.2	12.5	377.4
1975.....	1,476.7	1,443.9	53.9	51.7	1,390.0	32.7	10.0	22.7	42.3	1,005.2	12.2	379.8
1976.....	1,509.2	1,476.1	54.7	52.2	1,421.4	33.2	10.1	23.0	42.3	1,035.3	11.9	382.4

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

1974.....	948.1	924.4	37.8	36.5	886.6	23.6	6.7	16.9	19.2	678.6	3.3	222.2
1975.....	959.1	935.5	38.0	36.5	897.5	23.6	6.7	16.9	19.1	690.2	3.1	222.1
1976.....	977.0	953.5	38.0	36.3	915.5	23.5	6.7	16.8	19.1	708.5	3.0	222.2

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

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

## Revised Manufacturing and Trade Inventories and Sales, 1973: IV-1977: II

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars are shown below. These estimates are consistent with the revised national income and product account (NIPA) estimates that appears in the July 1977 SURVEY OF CURRENT BUSINESS. Estimates for merchant wholesale and retail trade for 1959-72 appear in the May 1976 SURVEY, and for 1973 appear in the August 1976 SURVEY.

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

[Billions of 1972]

	1973	1974				1975				1976				1977	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	219.0	221.8	223.7	223.5	225.0	220.5	217.0	217.6	216.2	218.8	222.3	225.8	225.9	228.5	231.5
<b>Manufacturing</b> .....	123.6	125.8	127.1	127.6	128.6	127.6	125.7	124.7	124.0	124.4	126.1	127.7	128.1	128.7	130.3
Durable goods.....	82.8	84.2	84.5	84.9	85.5	85.4	84.6	83.3	82.0	81.4	82.0	82.4	82.7	83.0	83.8
Primary metals *	11.7	11.6	11.6	11.7	12.0	12.9	13.4	13.3	13.4	13.3	13.6	13.9	14.3	14.2	14.4
Fabricated metal products *	10.5	10.6	10.6	10.6	11.0	11.0	10.8	10.6	10.4	10.2	10.0	10.2	10.3	10.2	10.4
Machinery, except electrical *	17.9	18.4	18.8	19.0	19.4	19.5	19.2	19.0	18.3	18.0	17.9	17.9	18.0	18.1	18.2
Electrical machinery *	12.0	12.3	12.2	12.1	11.9	11.6	11.2	11.0	10.8	10.8	11.2	11.3	11.4	11.8	12.0
Motor vehicles and parts.....	5.9	5.9	5.6	5.7	5.7	5.2	5.1	4.9	4.8	5.0	5.1	5.0	4.8	4.9	5.0
Other transportation equipment *	10.5	10.7	10.7	10.6	10.4	10.4	10.4	10.4	10.2	10.0	9.9	9.8	9.5	9.3	9.3
Other durable goods 1 *	14.3	14.7	15.0	15.3	15.2	14.8	14.3	14.1	14.0	14.1	14.3	14.3	14.4	14.6	14.7
Nondurable goods.....	40.7	41.6	42.6	42.7	43.0	42.2	41.1	41.4	42.0	42.9	44.1	45.3	45.4	45.7	46.4
Food and kindred products.....	11.0	11.5	12.1	11.9	11.7	11.4	11.0	11.4	11.8	12.2	12.7	13.5	13.6	13.8	13.9
Nonfood.....	29.7	30.1	30.5	30.9	31.4	30.8	30.1	30.0	30.2	30.7	31.3	31.8	31.8	31.9	32.5
Paper and allied products.....	3.2	3.2	3.3	3.4	3.5	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.9
Chemicals and allied products *	7.1	7.4	7.6	7.6	7.7	7.4	7.3	7.2	7.2	7.4	7.5	7.8	7.9	7.8	7.9
Petroleum and coal products.....	2.5	2.6	2.8	2.9	3.0	3.1	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.4
Rubber and plastics products *	3.0	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9
Other nondurable goods 2 *	13.9	13.8	13.9	14.1	14.4	14.0	13.7	13.7	13.7	14.0	14.4	14.4	14.2	14.2	14.3
<b>Merchant wholesalers</b> .....	35.2	36.5	37.6	37.4	37.7	36.6	35.6	35.9	35.4	36.1	37.2	37.8	37.8	38.5	38.9
Durable goods.....	21.2	21.8	22.3	22.9	23.3	23.1	22.4	22.2	22.2	22.4	23.0	23.4	23.1	23.7	24.3
Nondurable goods.....	14.0	14.7	15.3	14.5	14.4	13.6	13.2	13.6	13.3	13.7	14.2	14.3	14.7	14.9	14.6
Groceries and farm products.....	5.4	5.8	6.0	5.4	5.3	4.7	4.5	4.9	4.4	4.8	5.3	5.2	5.3	5.4	5.3
Other nondurable goods.....	8.5	8.9	9.2	9.1	9.1	8.9	8.7	8.7	8.8	8.9	8.9	9.2	9.3	9.5	9.3
<b>Retail trade</b> .....	60.3	59.5	59.0	58.4	58.7	56.3	55.7	57.0	56.8	58.3	59.0	60.3	60.1	61.2	62.4
Durable goods.....	28.0	27.6	26.7	26.4	27.7	25.5	25.2	26.4	26.1	26.3	26.4	27.5	27.4	27.9	28.2
Automotive dealers.....	14.2	13.7	13.0	12.9	14.2	12.3	12.1	13.1	12.8	12.8	12.5	13.2	13.2	13.3	13.5
Other durable goods.....	13.8	13.8	13.7	13.5	13.4	13.2	13.1	13.2	13.3	13.5	13.8	14.2	14.2	14.5	14.6
Nondurable goods.....	32.2	32.0	32.3	32.1	31.0	30.8	30.4	30.6	30.7	32.0	32.7	32.9	32.6	33.3	34.2
Food stores.....	5.8	5.9	6.0	5.7	5.7	5.8	5.8	5.8	5.9	6.1	6.1	6.3	6.5	6.4	6.3
Other nondurable goods.....	26.5	26.1	26.3	26.4	25.3	25.0	24.7	24.8	24.8	25.9	26.6	26.6	26.2	26.9	27.9

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

[Billions of 1972 dollars]

	1973	1974				1975				1976				1977	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	135.4	135.3	135.2	134.0	126.8	122.5	122.9	126.5	127.4	131.9	133.3	134.2	135.3	139.2	140.1
<b>Manufacturing</b> .....	68.8	68.8	68.8	68.0	64.6	60.3	60.6	62.7	63.2	65.9	66.7	66.7	66.9	69.7	69.7
Durable goods.....	38.8	38.2	38.2	37.7	35.9	32.8	32.4	33.3	33.5	35.2	35.9	35.6	35.8	38.0	38.2
Primary metals *	5.9	5.9	6.0	5.9	5.4	4.7	4.2	4.5	4.4	4.7	5.0	5.0	4.6	4.8	5.1
Fabricated metal products *	4.8	5.0	4.8	4.6	4.2	3.9	3.8	4.0	4.1	4.4	4.5	4.4	4.4	4.6	4.6
Machinery, except electrical *	6.3	6.5	6.6	6.9	6.9	6.2	6.0	6.0	6.0	6.2	6.4	6.3	6.3	6.5	6.6
Electrical machinery *	5.2	5.3	5.2	5.0	4.6	4.3	4.3	4.4	4.4	4.6	4.7	4.8	4.9	5.1	5.1
Motor vehicles and parts.....	6.2	5.2	5.2	5.3	4.9	4.2	4.6	4.9	4.9	5.6	5.6	5.5	5.8	6.8	6.5
Other transportation equipment *	3.2	3.1	3.1	2.9	3.0	3.2	2.9	2.7	2.7	2.7	2.7	2.5	2.6	2.8	2.8
Other durable goods 1 *	7.1	7.2	7.2	7.1	6.9	6.5	6.5	6.8	6.8	7.0	7.0	7.1	7.1	7.5	7.6
Nondurable goods.....	29.9	30.5	30.6	30.3	28.7	27.5	28.2	29.4	29.8	30.7	30.8	31.1	31.1	31.6	31.5
Food and kindred products.....	9.5	9.8	9.8	10.1	9.6	9.3	9.7	9.9	9.8	10.0	10.0	10.5	10.4	10.3	9.9
Nonfood.....	20.4	20.7	20.7	20.2	19.1	18.1	18.5	19.4	20.0	20.7	20.8	20.6	20.7	21.4	21.6
Paper and allied products.....	2.7	2.7	2.7	2.6	2.5	2.2	2.2	2.4	2.4	2.5	2.6	2.5	2.5	2.6	2.7
Chemicals and allied products *	5.3	5.5	5.6	5.3	4.9	4.6	4.7	4.9	5.1	5.3	5.2	5.2	5.3	5.6	5.6
Petroleum and coal products.....	2.4	2.4	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.8	2.9	2.9	2.8	3.0	3.0
Rubber and plastics products *	2.0	2.0	1.9	1.8	1.7	1.5	1.6	1.7	1.7	1.8	1.8	1.7	1.8	1.9	1.9
Other nondurable goods 2 *	8.0	8.0	8.1	7.8	7.5	7.3	7.4	7.9	8.2	8.3	8.4	8.3	8.3	8.2	8.4
<b>Merchant wholesalers</b> .....	27.8	28.6	28.6	28.3	26.2	25.6	25.0	25.9	25.5	26.4	26.8	27.7	27.6	28.3	28.9
Durable goods.....	13.4	13.9	13.8	13.4	12.4	11.6	11.2	11.5	11.5	12.0	12.1	12.2	12.2	12.8	13.1
Nondurable goods.....	14.3	14.7	14.8	14.9	13.8	14.0	13.9	14.4	14.1	14.4	14.7	15.4	15.4	15.5	15.9
Groceries and farm products.....	6.6	6.6	7.0	7.0	6.5	7.1	6.8	7.2	6.9	7.1	7.2	8.0	7.9	8.0	8.0
Other nondurable goods.....	7.7	8.1	7.8	7.9	7.3	7.0	7.1	7.2	7.1	7.3	7.5	7.5	7.5	7.7	7.8
<b>Retail trade</b> .....	38.8	37.9	37.8	37.7	36.0	36.5	37.2	37.9	38.6	39.6	39.8	39.9	40.8	41.3	41.4
Durable goods.....	13.3	12.8	12.8	12.7	11.4	11.7	11.9	12.4	12.9	13.4	13.5	13.4	13.6	14.2	14.3
Automotive dealers.....	7.8	7.3	7.3	7.3	6.3	6.6	6.7	7.1	7.4	7.9	7.9	7.8	7.9	8.5	8.4
Other durable goods.....	5.5	5.6	5.6	5.4	5.2	5.2	5.2	5.3	5.5	5.6	5.6	5.6	5.7	5.7	5.9
Nondurable goods.....	25.5	25.1	24.9	25.0	24.6	24.8	25.3	25.5	25.7	26.2	26.3	26.5	27.2	27.1	27.1
Food stores.....	7.6	7.5	7.4	7.6	7.5	7.6	7.7	7.7	7.7	7.9	8.1	8.1	8.4	8.3	8.4
Other nondurable goods.....	17.9	17.6	17.5	17.3	17.1	17.2	17.6	17.8	18.0	18.2	18.2	18.3	18.8	18.8	18.8

See footnotes at end of table 4.

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

[Ratio, based on 1972 dollars]

	1973	1974				1975				1976				1977	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	1.62	1.64	1.66	1.67	1.77	1.80	1.77	1.72	1.70	1.66	1.67	1.68	1.67	1.64	1.65
<b>Manufacturing</b> .....	1.80	1.83	1.85	1.88	1.99	2.12	2.07	1.99	1.96	1.89	1.89	1.91	1.92	1.85	1.87
Durable goods.....	2.13	2.20	2.21	2.25	2.38	2.60	2.61	2.50	2.45	2.32	2.29	2.31	2.31	2.18	2.19
Primary metals*	1.08	1.96	1.92	1.98	2.21	2.75	3.23	2.94	3.03	2.87	2.72	2.76	3.08	2.96	2.84
Fabricated metal products*	2.17	2.12	2.21	2.32	2.58	2.85	2.80	2.65	2.51	2.32	2.23	2.33	2.35	2.21	2.24
Machinery, except electrical*	2.81	2.83	2.84	2.73	2.83	3.15	3.20	3.18	3.03	2.90	2.80	2.82	2.84	2.77	2.74
Electrical machinery*	2.30	2.34	2.34	2.43	2.57	2.71	2.59	2.48	2.44	2.35	2.39	2.38	2.32	2.31	2.38
Motor vehicles and parts	.96	1.13	1.07	1.07	1.16	1.25	1.11	1.01	.98	.88	.91	.91	.83	.72	.76
Other transportation equipment*	3.30	3.44	3.43	3.61	3.51	3.29	3.59	3.82	3.78	3.76	3.73	3.88	3.64	3.33	3.31
Other durable goods <sup>1</sup> *	2.01	2.04	2.08	2.16	2.20	2.29	2.19	2.08	2.06	2.01	2.03	2.03	2.04	1.96	1.94
Nondurable goods.....	1.36	1.36	1.39	1.41	1.50	1.53	1.46	1.41	1.41	1.40	1.43	1.46	1.46	1.45	1.47
Food and kindred products	1.16	1.18	1.23	1.18	1.22	1.22	1.14	1.15	1.21	1.23	1.27	1.29	1.30	1.34	1.41
Nonfood	1.45	1.45	1.47	1.53	1.64	1.70	1.63	1.55	1.51	1.48	1.50	1.54	1.54	1.50	1.50
Paper and allied products	1.22	1.18	1.22	1.30	1.43	1.57	1.53	1.46	1.40	1.37	1.41	1.43	1.48	1.42	1.43
Chemicals and allied products*	1.32	1.35	1.36	1.43	1.58	1.62	1.54	1.46	1.43	1.40	1.44	1.52	1.49	1.39	1.41
Petroleum and coal products	1.04	1.07	1.12	1.13	1.17	1.22	1.18	1.14	1.17	1.12	1.10	1.11	1.17	1.11	1.16
Rubber and plastics products*	1.47	1.48	1.58	1.58	1.64	1.84	1.73	1.62	1.59	1.60	1.48	1.54	1.58	1.50	1.53
Other nondurable goods <sup>2</sup> *	1.74	1.72	1.72	1.80	1.91	1.92	1.84	1.74	1.68	1.68	1.72	1.74	1.70	1.73	1.70
<b>Merchant wholesalers</b> .....	1.27	1.28	1.32	1.32	1.44	1.43	1.43	1.39	1.39	1.37	1.39	1.37	1.37	1.36	1.34
Durable goods.....	1.68	1.57	1.62	1.71	1.88	1.99	2.01	1.93	1.93	1.86	1.90	1.91	1.89	1.85	1.86
Nondurable goods.....	.97	1.00	1.03	.98	1.05	.97	.96	.95	.94	.95	.97	.93	.95	.96	.92
Groceries and farm products	.82	.88	.87	.78	.82	.66	.67	.69	.64	.67	.74	.65	.67	.70	.66
Other nondurable goods	1.11	1.10	1.18	1.15	1.24	1.27	1.23	1.21	1.24	1.23	1.19	1.23	1.25	1.23	1.18
<b>Retail trade</b> .....	1.55	1.57	1.56	1.55	1.63	1.54	1.50	1.50	1.47	1.47	1.48	1.51	1.47	1.48	1.51
Durable goods.....	2.10	2.15	2.08	2.07	2.42	2.18	2.12	2.13	2.03	1.96	1.95	2.05	2.01	1.96	1.97
Automotive dealers	1.82	1.89	1.79	1.76	2.27	1.87	1.81	1.86	1.74	1.62	1.59	1.70	1.68	1.56	1.61
Other durable goods	2.60	2.48	2.47	2.49	2.60	2.56	2.52	2.48	2.42	2.43	2.46	2.54	2.48	2.55	2.49
Nondurable goods.....	1.27	1.28	1.29	1.28	1.26	1.24	1.20	1.20	1.19	1.22	1.24	1.24	1.20	1.23	1.26
Food stores	.76	.78	.80	.75	.76	.76	.75	.76	.76	.76	.75	.77	.78	.77	.76
Other nondurable goods	1.48	1.48	1.50	1.52	1.48	1.46	1.40	1.39	1.38	1.42	1.46	1.45	1.39	1.44	1.49

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

[Ratio, based on 1972 dollars]

	1973	1974				1975				1976				1977	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Manufacturing and trade</b> .....	1.59	1.61	1.63	1.65	1.75	1.78	1.76	1.71	1.69	1.65	1.66	1.69	1.68	1.65	1.65
<b>Manufacturing</b> .....	1.77	1.80	1.82	1.86	1.95	2.07	2.06	1.98	1.96	1.90	1.90	1.93	1.93	1.87	1.88
Durable goods.....	2.13	2.18	2.18	2.22	2.33	2.53	2.56	2.46	2.43	2.32	2.29	2.32	2.33	2.22	2.22
Nondurable goods.....	1.36	1.36	1.40	1.42	1.51	1.54	1.46	1.41	1.40	1.39	1.43	1.47	1.46	1.45	1.48
<b>Merchant wholesalers</b> .....	1.24	1.25	1.29	1.30	1.42	1.43	1.43	1.39	1.39	1.36	1.38	1.38	1.38	1.36	1.35
Durable goods.....	1.57	1.56	1.62	1.71	1.89	1.98	1.99	1.92	1.91	1.84	1.88	1.90	1.87	1.83	1.84
Nondurable goods.....	.96	.98	1.01	.95	1.02	.96	.94	.93	.93	.94	.95	.94	.96	.96	.92
<b>Retail trade</b> .....	1.52	1.54	1.52	1.52	1.63	1.53	1.48	1.48	1.44	1.44	1.45	1.48	1.44	1.45	1.47
Durable goods.....	2.09	2.13	2.05	2.04	2.38	2.12	2.07	2.08	1.98	1.91	1.90	2.00	1.96	1.92	1.93
Nondurable goods.....	1.24	1.24	1.26	1.26	1.25	1.23	1.18	1.18	1.17	1.20	1.23	1.22	1.18	1.22	1.24

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

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

NOTE.—As indicated in the July 1977 SURVEY OF CURRENT BUSINESS, the industrial classification underlying the revised NIPA estimates is now based on the 1972 Standard Industrial Classification (SIC), replacing the 1967 SIC. In tables 1-4, the estimates for manufacturing also are based on the 1972 SIC; industries affected are marked with an asterisk (\*). The estimates for merchant wholesale and retail trade are based on the 1967 SIC; however the definition of total trade is the same in the 1967 and 1972 SIC. Estimates for manufacturing for 1959-73

based on the 1972 SIC and incorporating revisions to the shipments series made by the Census Bureau are available on request.

Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 17 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

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

## SEASONALLY UNADJUSTED NIPA ESTIMATES

Table 1.22.—Gross National Product: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1973	1974				1975				1976			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	354.6	329.5	350.5	352.5	380.3	349.4	372.3	385.1	422.0	395.9	422.4	427.1	461.1
<b>Personal consumption expenditures</b> .....	219.1	202.4	221.3	226.5	239.4	222.9	241.6	248.1	267.7	251.7	270.6	274.2	297.5
Durable goods.....	33.6	25.9	31.5	31.8	32.8	26.7	32.8	34.1	39.3	33.8	40.4	39.8	45.0
Nondurable goods.....	95.0	82.5	93.6	95.2	104.9	90.6	101.1	103.0	114.7	98.7	109.3	110.0	124.8
Services.....	90.4	94.0	96.2	99.5	101.6	105.6	107.8	111.0	113.8	119.2	120.9	124.5	127.7
<b>Gross private domestic investment</b> .....	60.8	53.6	53.1	51.0	56.9	42.1	40.4	48.2	58.4	54.9	59.1	62.2	67.1
Fixed investment.....	52.6	46.0	53.0	53.3	53.3	44.4	50.4	51.4	54.4	48.7	57.9	59.4	64.0
Nonresidential.....	36.9	34.1	38.3	37.6	40.6	35.0	37.7	36.3	40.1	36.3	40.7	40.4	44.6
Structures.....	13.6	12.0	13.3	14.3	14.8	11.9	12.9	13.8	14.3	11.8	13.8	14.8	15.4
Producers' durable equipment.....	23.3	22.1	25.0	23.3	25.8	23.1	24.8	22.5	25.8	24.5	26.9	25.5	29.2
Residential.....	15.7	11.9	14.7	15.7	12.7	9.4	12.7	15.1	14.3	12.4	17.2	19.1	19.4
Nonfarm structures.....	15.2	11.4	14.1	15.1	12.1	9.1	12.3	14.5	13.6	11.8	16.7	18.5	18.8
Farm structures.....	.2	.2	.3	.3	.4	.1	.2	.3	.4	.3	.2	.2	.3
Producers' durable equipment.....	.3	.3	.3	.3	.3	.2	.3	.3	.3	.3	.3	.3	.3
Change in business inventories.....	8.2	7.6	.1	-2.3	3.5	-2.3	-10.1	-3.2	4.1	6.3	1.3	2.7	3.1
Nonfarm.....	6.9	8.4	.1	-2.3	4.5	-3.3	-10.4	-4.0	2.7	6.6	1.8	2.9	3.6
Farm.....	1.3	-8.8	0	0	-1.0	1.0	.4	.9	1.4	-3	-5	-1	-6
<b>Net exports of goods and services</b> .....	4.2	3.9	.7	-2.1	3.5	5.1	6.2	2.6	6.4	3.4	2.8	-8	2.4
Exports.....	29.5	31.7	34.5	33.0	38.8	36.8	36.5	34.7	39.3	38.4	40.9	39.8	43.7
Imports.....	25.3	27.8	33.8	35.1	35.2	31.7	30.2	32.1	32.9	35.0	38.1	40.6	41.3
<b>Government purchases of goods and services</b> .....	70.5	69.6	75.4	77.1	80.6	79.3	84.1	86.2	89.4	85.8	89.9	91.5	94.1
Federal.....	27.3	25.7	27.8	27.4	30.3	29.6	30.7	29.9	33.2	31.1	32.3	31.8	34.9
National defense.....	18.8	18.2	19.9	18.7	20.2	20.4	21.0	20.2	22.3	21.2	22.1	21.1	22.4
Nondefense.....	8.5	7.5	7.8	8.7	10.2	9.1	9.7	9.6	11.0	9.9	10.2	10.7	12.5
State and local.....	43.3	43.9	47.7	49.7	50.2	49.7	53.4	56.3	56.2	54.7	57.6	59.7	59.2

Table 2.5.—Personal Consumption Expenditures by Major Type of Product: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1973	1974				1975				1976			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	219.1	202.4	221.3	226.5	239.4	222.9	241.6	248.1	267.7	251.7	270.6	274.2	297.5
<b>Durable goods</b> .....	33.6	25.9	31.5	31.8	32.8	26.7	32.8	34.1	39.3	33.8	40.4	39.8	45.0
Motor vehicles and parts.....	12.7	10.4	13.2	13.5	10.9	10.8	13.7	14.8	14.7	15.7	19.4	18.7	18.1
Furniture and household equipment.....	15.3	11.6	13.6	13.7	16.1	11.8	14.0	14.3	17.9	13.3	15.4	15.5	19.6
Other.....	5.6	3.9	4.7	4.6	5.8	4.2	5.1	5.1	6.7	4.7	5.6	5.6	7.3
<b>Nondurable goods</b> .....	95.0	82.5	93.6	95.2	104.9	90.6	101.1	103.0	114.7	98.7	109.3	110.0	124.8
Food.....	45.0	42.5	47.2	49.4	50.7	47.6	52.6	54.1	55.2	51.6	56.5	57.9	59.5
Clothing and shoes.....	19.8	12.9	16.1	15.8	20.5	13.6	16.7	16.9	23.0	14.8	18.1	18.2	25.2
Gasoline and oil.....	7.5	7.5	9.6	10.0	9.3	8.9	9.8	10.5	9.9	9.4	10.4	10.9	10.7
Fuel oil and coal.....	2.4	3.1	2.0	1.7	2.8	3.3	2.1	1.8	3.0	3.9	2.3	2.0	3.8
Other.....	20.3	16.5	18.8	18.3	21.6	17.2	20.0	19.7	23.6	18.9	22.1	21.1	25.5
<b>Services</b> .....	90.4	94.0	96.2	99.5	101.6	105.6	107.8	111.0	113.8	119.2	120.9	124.5	127.7
Housing.....	32.0	32.9	33.6	34.6	35.4	36.2	37.1	38.2	39.3	40.4	41.5	42.7	43.3
Household operation.....	12.8	14.4	13.4	13.7	14.6	16.9	15.4	15.6	16.3	19.2	17.0	17.4	19.4
Electricity and gas.....	5.1	6.6	5.5	5.6	6.4	8.5	6.7	6.7	7.2	9.6	7.2	7.3	9.1
Other.....	7.7	7.8	8.0	8.1	8.2	8.4	8.7	8.9	9.1	9.5	9.8	10.0	10.3
Transportation.....	7.1	7.4	7.6	7.8	7.9	7.9	7.9	8.1	8.3	8.7	9.1	9.4	9.6
Other.....	38.6	39.3	41.5	43.5	43.7	44.6	47.4	49.2	49.9	51.0	53.3	55.0	55.3

Table 8.4.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1973	1974				1975				1976			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	25.7	20.7	23.2	20.3	22.3	19.4	27.3	31.4	33.4	32.3	37.7	36.6	36.1
<b>Profits before tax</b> .....	29.9	28.0	33.2	34.4	31.4	23.2	30.1	34.2	36.1	35.4	41.7	40.0	38.8
Profits tax liability.....	12.3	11.4	14.1	14.4	12.5	9.2	12.2	14.2	14.5	14.4	17.5	16.7	16.2
Profits after tax.....	17.6	16.6	19.1	19.9	18.9	14.0	17.8	20.1	21.5	21.0	24.2	23.3	23.7
<b>Inventory valuation adjustment</b> .....	-4.2	-7.3	-9.9	-14.1	-9.1	-3.8	-2.7	-2.9	-2.6	-3.1	-3.9	-3.4	-3.7

Table 3.3.—Federal Government Receipts and Expenditures: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1973	1974				1975				1976			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	61.6	66.9	76.8	76.6	68.3	67.7	71.0	76.5	71.7	76.2	89.7	86.9	79.6
Personal tax and nontax receipts.....	29.6	27.2	33.7	36.9	33.3	28.9	28.2	35.8	32.7	29.7	38.9	41.5	37.2
Corporate profits tax accruals.....	10.8	9.9	12.4	12.7	11.0	7.9	10.5	12.2	12.5	12.4	15.1	14.4	13.9
Indirect business tax and nontax accruals.....	5.4	5.1	5.5	5.6	5.5	5.1	6.0	6.3	6.6	5.2	6.2	6.1	5.9
Contributions for social insurance.....	15.7	24.6	25.2	21.5	18.6	25.8	26.3	22.3	19.9	28.9	29.4	24.9	22.4
<b>Expenditures</b> .....	67.9	69.9	75.0	74.8	79.7	84.3	89.9	88.7	94.3	94.6	94.7	95.9	101.0
Purchases of goods and services.....	27.3	25.7	27.8	27.4	30.3	29.6	30.7	29.9	33.2	31.1	32.3	31.8	34.9
National defense.....	18.8	18.2	19.9	18.7	20.2	20.4	21.0	20.2	22.3	21.2	22.1	21.1	22.4
Nondefense.....	8.5	7.5	7.8	8.7	10.2	9.1	9.7	9.6	11.0	9.9	10.2	10.7	12.5
Transfer payments.....	24.7	27.5	29.0	29.7	31.5	35.3	37.8	37.5	38.6	41.1	39.7	40.1	41.2
To persons.....	24.1	26.8	28.0	29.0	30.8	34.6	36.9	36.8	37.8	40.3	38.9	39.2	40.4
To foreigners.....	.6	.7	1.0	.7	.7	.8	.9	.7	.7	.7	.8	.9	.8
Grants-in-aid to State and local governments.....	10.2	10.2	11.4	10.8	11.5	12.0	14.1	13.9	14.6	14.3	14.7	15.5	16.6
Net interest paid.....	4.9	5.0	5.1	5.4	5.4	5.5	5.6	5.9	6.3	6.6	6.6	6.8	7.2
Interest paid.....	5.7	5.7	5.8	6.1	6.3	6.3	6.5	6.8	7.4	7.7	7.9	8.1	8.5
To persons and business.....	4.7	4.8	4.8	5.0	5.1	5.1	5.4	5.7	6.3	6.7	6.8	6.9	7.3
To foreigners.....	1.0	1.0	1.0	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Less: Interest received by government.....	.8	.7	.8	.7	.9	.8	.9	1.0	1.1	1.1	1.3	1.3	1.4
Subsidies less current surplus of government enterprises.....	.9	1.5	1.7	1.2	.9	1.8	1.8	1.5	1.5	1.6	1.4	1.8	1.1
Subsidies.....	.6	.8	1.0	.7	1.0	1.4	1.1	.9	1.3	1.5	1.2	1.6	1.4
Less: Current surplus of government enterprises.....	-.3	-.7	-.7	-.5	.1	-.4	-.7	-.6	-.3	-.1	-.2	-.3	.3
Less: Wage accruals less disbursements.....	0	0	-.2	-.4	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-6.4	-3.0	1.8	1.8	-11.3	-16.5	-19.0	-12.1	-22.6	-18.4	-5.1	-9.1	-21.4

Table 3.5.—State and Local Government Receipts and Expenditures: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1973	1974				1975				1976			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	54.2	48.7	52.6	49.9	59.2	53.6	59.0	56.3	66.8	61.7	65.0	62.9	75.2
Personal tax and nontax receipts.....	9.1	9.6	10.0	9.6	10.1	10.4	11.3	10.5	11.2	11.7	12.9	11.8	13.0
Corporate profits tax accruals.....	1.4	1.4	1.7	1.8	1.5	1.3	1.7	2.0	2.0	2.0	2.4	2.3	2.2
Indirect business tax and nontax accruals.....	30.3	24.2	26.1	24.3	32.4	26.1	28.0	25.8	34.8	29.3	30.5	28.7	38.6
Contributions for social insurance.....	3.2	3.3	3.4	3.5	3.7	3.8	3.9	4.0	4.2	4.3	4.5	4.6	4.8
Federal grants-in-aid.....	10.2	10.2	11.4	10.8	11.5	12.0	14.1	13.9	14.6	14.3	14.7	15.5	16.6
<b>Expenditures</b> .....	46.6	46.7	50.3	52.5	53.3	53.2	57.1	59.8	59.7	58.3	61.3	63.5	63.1
Purchases of goods and services.....	43.3	43.9	47.7	49.7	50.2	49.7	53.4	56.3	56.2	54.7	57.6	59.7	59.2
Transfer payments to persons.....	5.2	4.9	5.0	5.2	5.4	5.6	5.8	6.1	6.2	6.3	6.4	6.5	6.6
Net interest paid.....	-.8	-1.0	-1.3	-1.3	-1.3	-1.1	-1.0	-1.5	-1.5	-1.4	-1.6	-1.5	-1.2
Subsidies less current surplus of government enterprises.....	-1.1	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	-1.3	-1.2	-1.3	-1.4
Subsidies.....	0	0	0	0	0	0	0	0	0	0	.1	.1	.1
Less: Current surplus of government enterprises.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.5
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	7.6	2.0	2.3	-2.6	5.9	.4	1.9	-3.5	7.1	3.3	3.7	-.6	12.0

Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1973	1974				1975				1976			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts from foreigners</b> .....	29.5	29.7	34.5	33.0	38.8	36.8	36.5	34.7	39.3	38.4	40.9	39.8	43.7
Exports of goods and services.....	29.5	31.7	34.5	33.0	38.8	36.8	36.5	34.7	39.3	38.4	40.9	39.8	43.7
Capital grants received by the United States (net).....	0	-2.0	0	0	0	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> .....	29.5	29.7	34.5	33.0	38.8	36.8	36.5	34.7	39.3	38.4	40.9	39.8	43.7
Imports of goods and services.....	25.3	27.8	33.8	35.1	35.2	31.7	30.2	32.1	32.9	35.0	38.1	40.6	41.3
Transfer payments (net).....	1.2	.9	1.3	1.0	1.0	1.0	1.1	.9	1.0	1.0	1.0	1.1	1.0
From persons (net).....	.6	.2	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2	.3
From government (net).....	.6	.7	1.0	.7	.7	.8	.9	.7	.7	.8	.8	.9	.8
Interest paid by government to foreigners.....	1.0	1.0	1.0	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Net foreign investment.....	2.0	0	-1.7	-4.2	1.4	3.0	4.0	.5	4.3	1.4	.7	-3.1	.2

## Summary National Income and Product Series, 1929-76

Table A.—Gross National Product

(Billions of dollars)

Year	Current dollars							Constant (1972) dollars						Final sales		GNP implicit price deflator (Index numbers, 1972=100)	Year-to-year percent change			
	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	Current dollars		Constant (1972) dollars	Current dollar GNP	Constant dollar GNP	GNP implicit price deflator
			Total	Fixed investment	CBI					Total	Fixed investment	CBI								
1929	103.4	77.3	16.2	14.5	1.7	1.1	8.8	314.7	215.6	55.9	51.3	4.6	2.2	40.9	101.7	310.0	32.87	6.6	6.6	0.0
1930	90.7	69.9	10.2	10.6	-4	1.0	9.5	285.2	200.0	38.6	39.1	-5	2.0	44.6	91.1	285.7	31.81	-12.3	-9.4	-3.2
1931	76.1	60.5	5.6	6.8	-1.1	.5	9.5	263.3	192.1	23.7	26.7	-3.0	1.3	46.2	77.2	266.3	28.89	-16.1	-7.7	-9.2
1932	58.3	48.6	1.0	3.4	-2.5	.4	8.3	226.8	174.1	7.9	15.1	-7.2	.9	44.0	60.8	234.0	25.69	-23.4	-13.8	-11.1
1933	55.8	45.8	1.4	3.0	-1.6	.4	8.2	222.1	170.7	8.4	13.3	-4.9	.2	42.8	57.4	227.0	25.13	-4.2	-2.1	-2.2
1934	65.3	51.3	3.3	4.1	-7	.6	10.0	239.4	177.2	13.1	16.4	-3.3	.5	48.7	66.0	242.7	27.27	17.0	7.8	8.5
1935	72.5	55.8	6.4	5.3	1.1	.1	10.2	260.8	188.1	24.0	21.1	2.9	-1.1	49.8	71.4	257.9	27.80	11.0	8.9	1.9
1936	82.7	62.0	8.5	7.2	1.3	.1	12.2	296.1	206.8	32.2	28.4	3.8	-1.3	58.5	81.5	292.3	27.94	14.1	13.5	.5
1937	90.7	66.6	11.8	9.2	2.5	.3	12.0	309.8	214.3	39.8	33.5	6.3	-7	56.3	88.2	303.4	29.29	9.7	4.6	4.8
1938	85.0	64.0	6.5	7.4	-9	1.3	13.2	297.1	209.2	24.0	26.6	-2.6	2.6	61.3	85.9	299.7	28.59	-6.4	-4.1	-2.4
1939	90.8	67.0	9.3	8.8	.4	1.1	13.5	319.7	220.3	33.6	32.0	1.6	2.0	63.8	90.4	318.1	28.40	6.9	7.6	-7
1940	100.0	71.0	13.1	10.9	2.2	1.7	14.2	343.6	230.4	44.6	38.4	6.2	3.0	65.5	97.8	337.4	29.10	10.1	7.5	2.5
1941	124.9	80.8	17.9	13.4	4.5	1.3	24.9	396.6	244.1	55.8	43.8	12.0	.8	95.9	120.4	384.6	31.49	24.9	15.4	8.2
1942	158.3	88.6	9.9	8.1	1.8	.0	59.8	454.6	241.7	29.6	24.4	5.2	-2.5	185.8	156.5	449.4	34.82	26.8	14.6	10.6
1943	192.0	99.4	5.8	6.4	-6	-2.0	88.9	527.3	248.7	18.1	18.0	.1	-7.3	267.9	192.6	527.3	36.41	21.3	16.0	4.6
1944	210.5	108.2	7.2	8.1	-1.0	-1.8	97.0	567.0	255.7	19.8	22.1	-2.3	-7.2	298.8	211.5	569.3	37.13	9.6	7.5	2.0
1945	212.3	119.5	10.6	11.7	-1.0	-6	82.8	559.0	271.4	27.8	31.4	-3.6	-4.5	264.3	213.4	562.6	37.99	.9	1.4	2.3
1946	209.6	143.8	30.7	24.3	6.4	7.6	27.5	477.0	301.4	71.0	58.8	12.2	11.6	93.1	203.2	464.9	43.93	-1.3	-14.7	15.6
1947	232.8	161.7	34.0	34.4	-5	11.6	25.5	468.3	306.2	70.1	70.4	-2	16.6	75.4	233.2	468.5	49.70	11.1	-1.8	13.1
1948	259.1	174.7	45.9	41.1	4.7	6.5	32.0	487.7	312.8	82.3	76.8	5.5	8.5	84.1	254.4	482.2	53.13	11.3	4.1	6.9
1949	258.0	178.1	35.3	38.4	-3.1	6.2	38.4	490.7	320.0	65.6	70.0	-4.4	8.8	96.2	261.1	495.1	52.59	-4	.6	-1.0
1950	286.2	192.0	53.8	47.0	6.8	1.9	38.5	533.5	338.1	93.7	83.2	10.6	4.0	97.7	279.4	522.9	53.64	10.9	8.7	2.0
1951	330.2	207.1	59.2	48.9	10.3	3.8	60.1	576.5	342.3	94.1	80.4	13.7	7.4	132.7	319.9	562.8	57.27	15.4	8.1	6.8
1952	347.2	217.1	52.1	49.0	3.1	2.4	75.6	598.5	350.9	83.2	78.9	4.3	4.9	159.5	344.0	594.2	58.00	5.1	3.8	1.3
1953	366.1	229.7	53.3	52.9	.4	.6	82.5	621.8	364.2	85.6	84.1	1.5	2.0	170.0	365.7	620.3	58.88	5.5	3.9	1.5
1954	366.3	235.8	52.7	54.3	-1.5	2.0	75.8	613.7	370.9	83.4	85.6	-2.2	4.5	154.9	367.8	615.8	59.69	.0	-1.3	1.4
1955	399.3	253.7	68.4	62.4	6.0	2.2	75.0	654.8	395.1	104.1	96.3	7.7	4.7	150.9	393.3	647.1	60.98	9.0	6.7	2.2
1956	420.7	266.0	71.0	66.3	4.7	4.3	79.4	668.8	406.3	102.9	97.1	5.8	7.3	152.4	416.0	633.0	62.90	5.4	2.1	3.2
1957	442.8	280.4	69.2	67.9	1.3	6.1	87.1	680.9	414.7	97.2	95.7	1.5	8.9	160.1	441.4	679.4	65.02	5.2	1.8	3.4
1958	448.9	289.5	61.9	63.4	-1.5	2.5	95.0	679.5	419.0	87.7	89.6	-1.8	3.5	169.3	450.4	681.3	66.06	1.4	-2	1.6
1959	486.5	310.8	77.6	72.3	5.2	.6	97.6	720.4	441.5	107.4	101.0	6.5	.9	170.7	481.2	714.0	67.52	8.4	6.0	2.2
1960	506.0	324.9	76.4	72.7	3.8	4.4	100.3	736.8	453.0	105.4	101.0	4.4	5.5	172.9	502.2	732.4	68.67	4.0	2.3	1.7
1961	523.3	335.0	74.3	72.1	2.2	5.8	108.2	755.3	462.2	103.6	100.7	2.9	6.7	182.8	521.1	752.4	69.28	3.4	2.5	.9
1962	563.8	355.2	85.2	78.7	6.5	5.4	118.0	799.1	482.9	117.4	109.3	8.1	5.8	193.1	557.3	791.0	70.55	7.7	5.8	1.8
1963	594.7	374.6	90.2	84.2	6.0	6.3	123.7	830.7	501.4	124.5	116.8	7.8	7.3	197.6	588.8	823.0	71.59	5.5	4.0	1.5
1964	635.7	400.4	96.6	90.8	5.8	8.9	129.8	874.4	528.7	132.1	124.8	7.3	10.9	202.7	629.9	867.1	72.71	6.9	5.3	1.6
1965	688.1	430.2	112.0	102.5	9.5	7.6	138.4	925.9	558.1	150.1	138.8	11.3	8.2	209.6	678.6	914.6	74.32	8.2	5.9	2.2
1966	753.0	464.8	124.5	110.2	14.3	5.1	158.7	981.0	586.1	161.3	144.6	16.7	4.3	229.3	738.7	964.3	76.76	9.4	5.9	3.3
1967	796.3	490.4	120.8	110.7	10.1	4.9	180.2	1,007.7	603.2	152.7	140.7	12.0	3.5	248.3	786.2	995.7	79.02	5.8	2.7	2.9
1968	868.5	535.9	131.5	123.8	7.7	2.3	198.7	1,051.8	633.4	159.5	150.8	8.7	-4	259.2	860.8	1,043.1	82.57	9.1	4.4	4.5
1969	935.5	579.7	146.2	136.8	9.4	1.8	207.9	1,078.8	655.4	168.0	157.5	10.6	-1.3	256.7	926.2	1,068.2	86.72	7.7	2.6	5.0
1970	982.4	618.8	140.8	137.0	3.8	3.9	218.9	1,075.3	668.9	154.7	150.4	4.3	1.4	250.2	978.6	1,071.0	91.36	5.0	-3	5.4
1971	1,063.4	668.2	160.0	153.6	6.4	1.6	233.7	1,107.5	691.9	166.8	160.2	6.6	-6	249.4	1,057.1	1,100.9	96.02	8.2	3.0	5.1
1972	1,171.1	733.0	188.3	178.8	9.4	-3.3	253.1	1,171.1	733.0	188.3	178.8	9.4	-3.3	253.1	1,161.7	1,161.7	100.00	10.1	5.7	4.1
1973	1,306.6	809.9	220.0	202.1	17.9	7.1	269.5	1,235.0	767.7	207.2	190.7	16.5	7.6	252.5	1,288.6	1,218.5	105.80	11.6	5.5	5.8
1974	1,412.9	889.6	214.6	205.7	8.9	6.0	302.7	1,217.8	760.7	183.6	175.6	8.0	15.9	257.7	1,404.0	1,209.9	116.02	8.1	-1.4	9.7
1975	1,528.8	980.4	189.1	200.6	-11.5	20.4	338.9	1,202.1	775.1	141.6	151.5	-9.9	22.5	263.0	1,540.3	1,212.0	127.18	8.2	-1.3	9.6
1976	1,706.5	1,094.0	243.3	230.0	13.3	7.8	361.4	1,274.7	821.3	173.0	164.5	8.5	16.0	264.4	1,693.1	1,266.2	133.88	11.6	6.0	5.3

NOTE.—PCE=Personal consumption expenditures; CBI=Change in business inventories.



Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

Year	National income	Compensation of employees	Proprietors' income with IVA and CCAAdj.			Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars	
			Total	Farm	Non-farm		Total	Profits before tax	Profits after tax		IVA									CC Adj.
									Total	Undistributed										
1929.....	84.8	51.1	14.9	6.2	8.8	4.9	9.2	10.0	8.6	2.8	0.5	-1.3	4.7	84.9	2.6	82.3	79.1	3.1	3.8	229.8
1930.....	73.8	46.8	11.7	4.3	7.4	4.4	5.9	3.7	2.9	-2.6	3.3	-1.0	4.9	76.2	2.5	73.7	71.1	2.6	3.5	210.6
1931.....	58.6	39.7	9.1	3.4	5.6	3.6	1.3	-4	-9	-4.9	2.4	-7	5.0	65.4	1.8	63.5	61.4	2.1	3.3	201.7
1932.....	42.4	31.1	5.6	2.1	3.5	2.9	-1.7	-2.3	-2.7	-5.2	1.0	-5	4.6	50.0	1.4	48.6	49.3	-7	-1.4	174.3
1933.....	39.9	29.5	5.8	2.6	3.2	2.2	-1.7	1.0	.4	-1.6	-2.1	-5	4.1	46.9	1.4	45.5	46.5	-1.0	-2.2	169.7
1934.....	48.7	34.3	7.5	3.0	4.6	1.7	1.0	2.3	1.6	-1.0	-6	-7	4.1	53.7	1.6	52.1	52.0	.1	.2	179.7
1935.....	56.5	37.3	10.7	5.3	5.4	1.8	2.6	3.6	2.6	-2	-2	-8	4.1	60.3	1.9	58.4	56.4	2.0	3.4	196.6
1936.....	64.3	42.9	10.9	4.3	6.6	1.8	4.9	6.3	4.9	.4	-7	-7	3.8	68.4	2.2	66.2	62.8	3.4	5.2	220.7
1937.....	72.3	47.9	13.1	6.0	7.1	1.9	5.6	6.8	5.3	.6	0	-1.2	3.7	73.8	2.9	70.9	67.5	3.4	4.7	227.8
1938.....	66.0	45.0	11.2	4.4	6.8	2.4	3.8	4.0	2.9	-2	1.0	-1.1	3.6	68.0	2.8	65.1	64.9	.3	.4	212.8
1939.....	71.3	48.1	11.7	4.4	7.3	2.6	5.3	7.0	5.6	1.8	-7	-1.0	3.6	72.4	2.4	69.9	67.8	2.1	3.0	230.1
1940.....	79.7	52.1	12.9	4.5	8.4	2.7	8.7	10.0	7.2	3.2	-2	-1.1	3.3	77.8	2.6	75.2	72.0	3.3	4.4	244.3
1941.....	102.6	64.8	17.4	6.4	10.9	3.1	14.1	17.7	10.1	5.7	-2.5	-1.1	3.3	95.3	3.3	92.0	81.8	10.2	11.1	278.1
1942.....	135.7	85.3	24.0	9.8	14.3	4.0	19.3	21.5	10.1	5.9	-1.2	-1.0	3.1	122.4	5.9	116.5	89.4	27.0	23.2	317.3
1943.....	169.1	109.5	29.0	11.7	17.3	4.4	23.5	25.1	11.1	6.6	-8	-8	2.7	150.7	17.8	132.9	100.1	32.7	24.6	332.2
1944.....	181.9	121.2	30.2	11.6	18.6	4.5	23.6	24.1	11.2	6.5	-3	-2	2.4	164.4	18.9	145.5	109.0	36.5	25.1	343.9
1945.....	180.6	123.1	31.7	12.2	19.4	4.6	19.0	19.7	9.0	4.4	-6	-1	2.2	169.8	20.8	149.0	120.4	28.5	19.2	338.6
1946.....	178.3	118.1	36.8	14.9	21.6	5.5	16.6	24.6	15.5	9.9	-5.3	-2.7	1.6	177.3	18.7	158.6	145.2	13.4	8.5	332.4
1947.....	194.6	129.2	35.6	15.2	20.6	5.3	22.2	31.5	20.2	13.9	-5.9	-3.4	2.1	189.8	21.4	168.4	163.5	4.9	2.9	318.8
1948.....	219.0	141.4	40.7	17.5	23.2	5.7	29.1	35.2	22.7	15.7	-2.2	-3.9	2.1	208.5	21.0	187.4	176.9	10.6	5.7	335.5
1949.....	212.7	141.3	36.1	12.7	23.5	6.1	26.9	28.9	18.7	11.5	1.9	-3.8	2.2	205.6	18.5	187.1	180.4	6.7	3.6	336.1
1950.....	236.2	154.8	38.4	13.5	24.9	7.1	33.7	42.6	24.7	15.9	-5.0	-4.0	2.3	226.1	20.6	205.5	194.7	10.8	5.3	361.9
1951.....	272.3	181.0	42.8	15.8	27.0	7.7	38.1	43.9	21.3	12.8	-1.2	-4.6	2.7	253.7	28.9	224.8	210.0	14.8	6.6	371.6
1952.....	285.8	195.7	42.9	14.9	28.0	8.8	34.4	38.9	19.5	11.0	1.0	-4.5	3.0	270.4	34.0	236.4	220.4	16.0	6.8	382.1
1953.....	299.7	209.6	41.3	12.9	28.4	10.0	35.5	40.5	20.2	11.5	-1.0	-4.1	3.4	286.1	35.5	250.7	233.7	17.0	6.8	397.5
1954.....	299.1	208.4	40.8	12.3	28.5	11.0	34.6	38.1	20.5	11.4	-3	-3.2	4.3	288.2	32.5	255.7	240.1	15.6	6.1	402.1
1955.....	328.0	224.9	42.5	11.3	31.2	11.3	44.6	48.4	26.4	16.1	-1.7	-2.1	4.8	308.8	35.4	273.4	258.5	14.9	5.4	425.9
1956.....	346.9	243.5	43.6	11.2	32.4	11.6	42.9	48.6	26.6	15.5	-2.7	-3.0	5.2	330.9	39.7	291.3	271.6	19.7	6.8	444.9
1957.....	362.3	256.5	45.0	11.0	33.9	12.2	42.1	46.9	25.5	14.0	-1.5	-3.3	6.5	349.3	42.4	306.9	286.4	20.6	6.7	453.9
1958.....	364.0	258.2	47.4	13.1	34.3	12.9	37.5	41.1	22.1	10.8	-3	-3.4	8.0	359.3	42.1	317.1	295.4	21.7	6.8	459.0
1959.....	397.1	279.6	47.2	10.7	36.6	13.2	48.2	51.6	28.0	15.8	-5	-2.9	8.8	382.1	46.0	336.1	317.3	18.8	5.6	477.4
1960.....	412.0	294.9	47.0	11.4	35.6	13.8	46.6	48.5	25.8	13.0	.3	-2.3	9.8	399.7	50.4	349.4	332.3	17.1	4.9	487.3
1961.....	424.2	303.6	48.3	11.8	36.4	14.3	46.9	48.6	25.8	12.5	.1	-1.8	11.2	415.0	52.1	362.9	342.7	20.2	5.6	500.6
1962.....	457.4	325.1	49.6	11.9	37.7	15.0	54.9	53.6	29.6	15.2	.1	1.2	12.8	440.7	56.8	383.9	363.5	20.4	5.3	521.6
1963.....	482.8	342.9	50.3	11.6	38.7	15.7	59.6	57.7	31.5	16.0	-2	2.1	14.3	463.1	60.3	402.8	384.0	18.8	4.7	539.2
1964.....	519.2	368.0	52.2	10.3	42.0	16.1	67.0	64.7	36.7	19.4	-5	2.8	15.9	495.7	58.6	437.0	410.9	26.1	6.0	577.3
1965.....	566.0	396.5	56.7	12.6	44.1	17.1	77.1	75.2	44.3	25.2	-1.9	3.8	18.5	537.0	64.9	472.2	441.9	30.3	6.4	612.4
1966.....	622.2	439.3	60.3	13.6	46.7	18.2	82.5	80.7	47.1	27.6	-2.1	3.9	21.9	584.9	74.5	510.4	477.4	33.0	6.5	643.6
1967.....	655.8	471.9	61.0	12.1	48.9	19.4	79.3	77.3	44.9	24.7	-1.7	3.7	24.3	626.6	82.1	544.5	503.7	40.9	7.5	669.8
1968.....	714.4	519.8	63.4	12.0	51.4	18.6	85.8	85.6	46.2	24.2	-3.4	3.7	26.8	685.2	97.1	588.1	550.1	38.1	6.5	695.2
1969.....	767.9	571.4	66.2	13.9	52.3	18.1	81.4	83.4	43.8	21.2	-5.5	3.5	30.8	745.8	115.4	630.4	595.3	35.1	5.6	712.3
1970.....	798.4	609.2	65.1	13.9	51.2	18.6	67.9	71.5	37.0	14.1	-5.1	1.5	37.5	801.3	115.3	685.9	635.4	50.6	7.4	741.6
1971.....	858.1	650.3	67.7	14.3	53.4	20.1	77.2	82.0	44.3	21.3	-5.0	.3	42.8	859.1	116.3	742.8	685.5	57.3	7.7	769.0
1972.....	951.9	715.1	76.1	18.0	58.1	21.5	92.1	96.2	54.6	30.0	-6.6	2.5	47.0	942.5	141.2	801.3	751.9	49.4	6.2	801.3
1973.....	1,064.6	799.2	92.4	32.0	60.4	21.6	99.1	115.8	67.1	39.3	-18.6	1.9	52.3	1,052.4	150.8	901.7	831.3	70.3	7.8	854.7
1974.....	1,136.0	875.8	86.2	25.4	60.9	21.4	83.6	126.9	74.5	43.6	-40.4	-2.9	69.0	1,154.9	170.3	984.6	913.0	71.7	7.3	842.0
1975.....	1,217.0	930.3	86.0	23.2	62.8	22.3	99.3	123.5	73.4	41.0	-12.0	-12.2	79.1	1,253.4	169.0	1,084.4	1,004.2	80.2	7.4	857.3
1976.....	1,364.1	1,036.3	88.0	18.6	69.4	23.3	128.1	156.9	92.1	56.4	-14.1	-14.7	88.4	1,382.7	196.9	1,185.8	1,119.9	65.9	5.6	890.3

NOTE.—IVA=Inventory valuation adjustment; CCAAdj.=Capital consumption adjustment; DPI=Disposable personal income.

(Continued from page 31)

homes. Third, both monetary and imputed rents were reduced by the introduction of the expense of interest on home improvement loans. This interest expense was reclassified from payments by consumers to business into net interest, to make it conform to the treatment of mortgage interest payments by homeowners. In personal income, the increase in interest income was offset by a corresponding reduction in the rental income of persons.

The net interest component of personal interest income was also affected by statistical revisions. A revision of interest paid on home mortgages was based on information from the Census Bureau's 1970 survey of residential finance, and a revision in interest paid by corporate business was based on information from IRS, regulatory agencies, and other sources.

*Transfer payments.*—Transfer payments to persons is income for which they do not render current services. It consists of business transfer payments and government transfer payments. Government transfer payments include payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workmen's compensation; veterans, including veterans life insurance; food stamp; black lung; supplemental security income (SSI); and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, is also included.

In addition to the definitional and classificational revision that affected workmen's compensation, which was mentioned earlier, transfer payments were affected by two other revisions.

First, retirement pay for Navy enlisted personnel was reclassified from other labor income into a subcomponent of the military retirement portion of transfer payments. This reclassification was made to conform the treatment of the payments to retirement pay in general. Second, reimbursements to Federal, State, and local government employees for depreciation on the official use of their autos were reclassified from transfer payments to government purchases from persons.

Estimates of the \$50 per person payment made by the Federal Government to recipients of social security, railroad retirement, and supplemental security income payments under the Tax Reduction Act of 1975, were revised on the basis of new data.

The estimation of several Federal transfer programs was improved and changed to reflect the reorganization of the programs. Previously, old age assistance, aid to the blind, aid to the permanently and totally disabled, aid to families with dependent children, and general assistance were estimated as a total. This total has now been divided into three parts: A combination of the first three programs, aid to families with dependent children, and general assistance. Starting in 1974, the combined programs were replaced by the SSI program, which has two major separately estimated parts: Basic Federal payments and State payments. The other two programs—aid to families with dependent children and general assistance—continue to be estimated separately.

Also, separate estimates of unemployment insurance benefits paid under the Railroad Retirement Act (in addition to benefits received under the act by the retired, the disabled, and survivors) were introduced; estimates of Food Stamp Act payments for 1961–71

were reworked on the basis of revised USDA data; and Southeast Asia refugee assistance payments were added.

*Contributions for social insurance.*—Personal contributions for social insurance includes payments by employees, self-employed, and other individuals who participate in the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; Federal- and State-administered workmen's compensation; railroad retirement insurance; government retirement; and veterans' life insurance.

Newly available State information made it possible to prepare separate estimates of contributions for social insurance by civilian employees and military personnel. Both components exclude contributions of persons stationed abroad.

#### *The residence adjustment*

The residence adjustment was affected by the benchmark revision change in the treatment of border workers (U.S. residents working across the U.S. border and foreign residents working in the United States). This revision was incorporated into current procedures, which make State and local estimates of personal income reflect the income of the resident population.

#### *Change in industrial classification*

The industrial classification underlying the estimates of the types of personal income for which there is industrial detail was revised. This classification is now based on the 1972 Standard Industrial Classification (SIC); it replaces the 1967 SIC. Labor and proprietors' income estimates for 1975, on both the 1967 and 1972 SIC bases, are available on request from the Regional Economic Measurement Division.

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1974			1975				1976				1977	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$	1,412.9	1,528.8	1,706.5	1,400.1	1,430.1	1,452.4	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.7
Personal consumption expenditures, total.....do.....	889.6	980.4	1,094.0	879.2	909.0	916.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0
Durable goods, total ♀.....do.....	122.0	122.9	158.9	122.1	127.7	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6
Motor vehicles and parts.....do.....	48.0	53.9	71.9	47.9	52.3	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5
Furniture and household equipment.....do.....	54.9	58.0	63.9	55.0	56.1	54.7	54.8	57.4	58.7	61.0	61.9	63.0	63.9	66.5	67.4	69.3
Nondurable goods, total ♀.....do.....	376.2	409.2	442.7	372.1	383.9	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4
Clothing and shoes.....do.....	65.3	70.2	76.3	65.4	66.4	65.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4
Food.....do.....	189.8	209.5	225.5	186.0	193.8	198.1	202.6	207.9	212.1	215.4	219.3	223.8	227.0	232.0	237.9	244.8
Gasoline and oil.....do.....	36.4	39.1	41.4	36.6	38.0	39.2	38.2	39.1	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3
Services, total ♀.....do.....	391.3	438.2	492.2	385.0	397.4	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1
Household operation.....do.....	56.1	64.2	73.0	55.4	57.2	59.3	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2
Housing.....do.....	136.5	150.8	167.9	134.6	138.2	141.7	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9
Transportation.....do.....	30.7	32.2	36.8	30.5	31.1	31.6	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5
Gross private domestic investment, total.....do.....	214.6	189.1	243.3	219.9	210.7	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9
Fixed investment.....do.....	205.7	200.6	230.0	207.0	208.4	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2
Nonresidential.....do.....	150.6	149.1	161.9	150.5	153.5	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4
Structures.....do.....	54.5	52.9	55.8	55.0	54.7	55.6	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0
Producers' durable equipment.....do.....	96.2	96.3	106.1	95.4	98.8	97.5	96.5	95.7	95.9	97.4	100.8	104.0	109.0	110.6	119.2	121.4
Residential.....do.....	55.1	51.5	68.0	56.6	54.9	50.5	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.4
Change in business inventories.....do.....	8.9	-11.5	13.3	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-1.9	13.8	21.7
Nonfarm.....do.....	10.8	-15.1	14.9	13.0	2.4	10.7	-25.9	-26.5	1.4	-9.2	15.9	20.4	22.0	1.4	14.1	22.4
Net exports of goods and services.....do.....	6.0	20.4	7.8	3.2	2.4	8.2	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	-9.8
Exports.....do.....	137.9	147.3	162.9	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.0
Imports.....do.....	131.9	126.9	155.1	131.0	138.2	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.8
Govt. purchases of goods and services, total.....do.....	302.7	338.9	361.4	297.8	308.0	317.5	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6
Federal.....do.....	111.1	123.3	130.1	108.9	113.0	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6
National defense.....do.....	77.0	83.9	86.8	75.8	77.9	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4
State and local.....do.....	191.5	215.6	231.2	188.9	195.0	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0
By major type of product:†																
Final sales, total.....do.....	1,404.0	1,540.3	1,693.1	1,387.2	1,427.8	1,445.5	1,475.0	1,521.7	1,560.0	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.0
Goods, total.....do.....	629.7	697.7	750.9	622.6	644.0	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4
Durable goods.....do.....	240.8	267.5	299.3	240.5	248.2	241.3	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	339.5
Nondurable goods.....do.....	389.0	430.2	451.6	382.2	395.8	402.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9
Services.....do.....	626.8	699.2	782.0	614.5	635.8	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	855.2
Structures.....do.....	147.4	143.5	160.2	150.1	147.9	145.1	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	187.5
Change in business inventories.....do.....	8.9	-11.5	13.3	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-1.9	13.8	21.7
Durable goods.....do.....	7.1	-9.2	4.1	1.0	6.3	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	6	7.8	11.5
Nondurable goods.....do.....	1.8	-2.2	9.3	11.8	-4.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2
GNP in constant (1972) dollars†																
Gross national product, total†.....bil.\$	1,217.8	1,202.1	1,274.7	1,224.5	1,216.9	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.6
Personal consumption expenditures, total.....do.....	760.7	775.1	821.3	761.7	766.6	752.9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	830.8	850.4	854.1
Durable goods.....do.....	112.5	112.7	127.5	114.8	115.6	104.3	106.2	109.0	115.4	120.2	125.4	126.6	127.1	130.7	136.9	137.9
Nondurable goods.....do.....	303.9	307.6	321.6	303.8	305.3	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.4	329.7	330.0
Services.....do.....	344.3	354.8	372.2	343.2	345.6	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3
Gross private domestic investment, total.....do.....	183.6	141.6	173.0	189.8	176.6	170.6	133.0	130.9	153.1	149.2	168.1	175.2	179.4	160.2	186.7	197.2
Fixed investment.....do.....	175.6	151.5	164.5	180.6	174.6	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0
Nonresidential.....do.....	130.6	112.7	116.8	132.8	130.6	124.1	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4
Residential.....do.....	45.0	38.8	47.7	46.8	44.0	39.7	36.3	36.9	29.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6
Change in business inventories.....do.....	8.0	-9.9	8.5	9.2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2
Net exports of goods and services.....do.....	15.9	22.5	16.0	15.4	15.3	17.9	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.3
Govt. purchases of goods and services, total.....do.....	257.7	263.0	264.4	257.6	258.5	258.3	250.4	262.3	264.8	265.4	263.9	264.4	264.6	264.6	263.3	270.0
Federal.....do.....	95.8	96.7	96.5	95.4	96.4	95.7	96.0	96.5	96.9	97.4	96.4	96.1	96.7	97.1	97.0	101.1
State and local.....do.....	161.8	166.3	167.9	162.2	162.1	162.6	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product; and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY);

revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 SURVEY  
 † Includes data for items not shown separately. ‡ Corrected

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1974		1975				1976				1977		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	116.02	127.18	133.88	117.52	121.06	124.21	125.96	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.51	-----
Personal consumption expenditures..... do.....	116.9	126.5	133.2	118.6	121.7	123.7	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8	-----
Durable goods..... do.....	108.4	117.9	124.7	110.5	113.9	115.6	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5	-----
Nondurable goods..... do.....	123.8	133.1	137.7	125.7	129.0	130.6	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8	-----
Services..... do.....	113.6	123.5	132.3	115.0	117.7	120.3	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1	-----
Gross private domestic investment:																
Fixed investment..... do.....	117.1	132.4	139.8	119.3	124.3	128.9	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5	-----
Nonresidential..... do.....	115.3	132.3	138.7	117.6	123.4	128.5	131.8	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.4	-----
Residential..... do.....	122.3	132.8	142.5	124.6	127.0	130.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6	-----
Govt. purchases of goods and services..... do.....	117.5	128.9	136.7	119.2	122.9	125.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	-----
Federal..... do.....	115.9	127.5	134.8	117.2	122.1	124.5	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0	-----
State and local..... do.....	118.4	129.7	137.7	120.3	123.4	126.3	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2	-----
National income, total†..... bil. \$.	1,136.0	1,217.0	1,364.1	1,147.1	1,159.9	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.1	-----
Compensation of employees, total..... do.....	875.8	930.3	1,036.3	888.2	902.2	904.6	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7	-----
Wages and salaries, total..... do.....	764.1	805.7	891.8	774.5	785.4	785.1	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9	-----
Govt. and govt. enterprises..... do.....	160.0	175.4	187.2	160.7	166.2	169.8	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2	-----
Other..... do.....	604.1	630.3	704.6	613.8	619.1	615.2	618.6	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.6	-----
Supplements to wages and salaries..... do.....	111.7	124.6	144.5	113.7	116.8	119.6	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.	86.2	86.0	88.0	84.7	83.3	78.9	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0	-----
Farm..... do.....	25.4	23.2	18.6	23.0	22.0	18.3	22.7	26.7	25.5	20.0	21.6	16.2	16.6	20.7	19.7	-----
Nonfarm..... do.....	60.9	62.8	69.4	61.7	61.3	60.6	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3	-----
Rental income of persons with capital consumption adjustment..... bil. \$.	21.4	22.3	23.3	21.5	21.9	22.1	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	24.9	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.	83.6	99.3	128.1	80.1	77.6	74.0	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	139.7	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	76.9	105.4	134.6	74.3	73.3	77.2	98.4	122.6	123.2	132.4	136.1	139.8	130.2	131.0	128.9	-----
Financial..... do.....	14.4	15.0	18.2	15.2	14.3	15.1	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.7	-----
Nonfinancial, total..... do.....	62.5	90.3	116.4	59.1	58.9	62.1	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	109.1	-----
Manufacturing, total..... do.....	36.6	47.9	66.3	36.5	32.0	29.4	43.4	59.6	59.1	65.3	68.7	68.4	62.9	65.2	-----	
Durable goods..... do.....	11.5	18.5	29.9	9.4	9.4	9.0	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	-----	
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.	5.6	9.3	11.5	5.6	6.0	5.3	8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	-----	
Rest of the world..... do.....	9.6	6.1	8.1	9.4	11.0	6.0	6.2	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.9	-----
Profits before tax, total..... do.....	126.9	123.5	156.9	138.2	123.9	101.5	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	173.4	-----
Profits tax liability..... do.....	52.4	50.2	64.7	57.2	50.4	40.8	45.7	56.3	57.9	63.1	66.1	65.9	63.9	64.4	69.3	-----
Profits after tax..... do.....	74.5	73.4	92.1	81.0	73.5	60.8	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.1	-----
Dividends..... do.....	31.0	32.4	35.8	31.6	31.3	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3	-----
Undistributed profits..... do.....	43.6	41.0	56.4	49.4	42.2	28.8	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	63.8	-----
Inventory valuation adjustment..... do.....	-40.4	-12.0	-14.1	-54.4	-39.6	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	-----
Capital consumption adjustment..... do.....	-2.9	-12.2	-14.7	-3.6	-6.7	-9.2	-11.9	-13.3	-14.5	-14.6	-14.7	-14.8	-14.8	-15.6	-15.9	-----
Net interest..... do.....	69.0	79.1	88.4	72.6	74.9	76.4	77.6	79.9	82.3	85.0	86.5	90.1	92.0	93.3	98.9	-----
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total..... bil. \$.	1,154.9	1,253.4	1,382.7	1,174.3	1,194.7	1,205.1	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,511.2	-----
Less: Personal tax and nontax payments..... do.....	170.3	169.0	196.9	174.6	178.5	179.6	142.5	173.9	179.9	184.8	192.6	200.6	209.5	221.4	224.8	-----
Equals: Disposable personal income..... do.....	984.6	1,084.4	1,185.8	999.7	1,016.2	1,025.4	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,255.4	1,286.4	-----
Less: Personal outlays⊕..... do.....	913.0	1,004.2	1,119.9	932.8	940.3	960.1	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,233.9	-----
Equals: Personal savings..... do.....	71.7	80.2	65.9	66.9	75.9	65.4	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.	112.40	112.78	120.49	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	133.79	133.99
Manufacturing..... do.....	46.01	47.95	52.48	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.63	15.29
Durable goods industries ¶..... do.....	22.62	21.84	23.68	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.57	6.95
Nondurable goods industries ¶..... do.....	23.39	26.11	28.81	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.35
Nonmanufacturing..... do.....	66.39	64.82	68.01	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	19.16	18.70
Mining..... do.....	3.18	3.79	4.00	.80	.91	.91	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.14	1.12
Railroad..... do.....	2.54	2.55	2.52	.64	.78	.59	.71	.62	.62	.49	.68	.64	.75	.59	.71	.59
Air transportation..... do.....	2.00	1.84	1.30	.43	.48	.44	.47	.50	.43	.26	.42	.26	.35	.33	.46	.45
Other transportation..... do.....	2.12	3.18	3.63	.58	.71	.62	.77	.85	.93	.72	1.02	.95	.94	.61	.62	.64
Public utilities..... do.....	20.55	20.14	22.28	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.46	6.48
Electric..... do.....	17.63	17.00	18.80	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.32	5.33
Gas and other..... do.....	2.92	3.14	3.47	.78	.87	.58	.79	.91	.85	.62	.76	.98	1.12	.77	1.14	1.15
Communication..... do.....	13.96	12.74	13.30	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.30	-----	-----
Commercial and other..... do.....	22.05	20.60	20.99	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.21	5.19	5.78	5.27	9.77	9.42
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				113.99	116.22	114.57	112.46	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.46	136.91
Manufacturing..... do.....				47.04	48.08	49.05	48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.43	58.62	61.77
Durable goods industries ¶..... do.....				23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.50	26.30	26.42	28.30
Nondurable goods industries ¶..... do.....				23.96	24.80	26.20	26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.20	33.46
Nonmanufacturing..... do.....				66.94	68.14	65.52	63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.74	75.84	75.14
Mining..... do.....				3.27	3.56	3.76	3.78	3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.42	4.54
Railroad..... do.....				2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.69	2.37
Air transportation..... do.....				1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.52	1.94
Other transportation..... do.....				2.16	2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.39	2.43
Public utilities..... do.....				20.16	20.93	20.28	19.52	19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.65	25.72
Electric..... do.....				17.47	17.76	17.03	16.41	16.58	17.92	18.56	18.82	18.22	19.49	21.19	21.09	21.58
Gas and other..... do.....				2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.03	3.45	3.96	4.16	4.56	4.14
Communication..... do.....				14.01	14.04	13.36	12.50									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1974			1975				1976				1977 <sup>p</sup>	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
<b>Exports of goods and services (excl. transfers under military grants)</b> ..... mil. \$.	138,303	147,600	163,271	33,664	35,296	37,668	36,907	35,719	36,780	38,195	38,589	40,236	42,196	42,252	42,693	30,521
Merchandise, adjusted, excl. military..... do.	98,306	107,088	114,700	24,212	25,033	26,601	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476	.....
Transfers under U.S. military agency sales contracts..... mil. \$.	2,952	3,919	5,213	683	781	850	924	874	957	1,164	1,005	1,189	1,472	1,457	1,432	.....
Receipts of income on U.S. assets abroad..... do.	19,763	17,330	21,369	4,555	5,108	5,584	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,067	.....
Other services..... do.	17,281	19,263	21,990	4,214	4,374	4,633	4,682	4,088	4,838	5,036	5,198	5,501	5,638	5,654	5,718	.....
<b>Imports of goods and services</b> ..... do.	-136,143	-131,436	-159,571	-33,805	-35,628	-36,713	-34,199	-30,688	-32,645	-33,906	-37,020	-38,691	-41,297	-42,567	-45,865	.....
Merchandise, adjusted, excl. military..... do.	-103,673	-98,043	-123,917	-25,696	-27,374	-27,996	-25,563	-22,566	-24,483	-25,431	-28,324	-29,914	-32,387	-33,292	-36,456	-38,315
Direct defense expenditures..... do.	-5,035	-4,795	-4,847	-1,298	-1,265	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,330	.....
Payments of income on foreign assets in the U.S..... mil. \$.	-11,019	-11,376	-11,561	-2,726	-2,877	-3,029	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,897	.....
Other services..... do.	-16,416	-17,221	-19,247	-4,085	-4,112	-4,369	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,056	-5,162	.....
<b>Unilateral transfers (excl. military grants), net</b> ..... mil. \$.	-7,188	-4,612	-5,023	-1,850	-1,263	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,945	-1,145	.....
U.S. Government grants (excl. military)..... do.	-5,475	-2,893	-3,146	-1,399	-811	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-627	.....
Other..... do.	-1,714	-1,719	-1,878	-451	-452	-438	-442	-392	-453	-433	-485	-459	-461	-473	-518	.....
<b>U.S. assets abroad, net</b> ..... do.	-27,029	-31,548	-42,959	-7,771	-5,689	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	451	.....
U.S. official reserve, net..... do.	-1,434	-607	-2,530	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	.....
U.S. Gov't, other than official reserve, net..... do.	365	-3,463	-4,213	267	-354	-937	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-895	.....
U.S. private, net..... do.	-25,960	-27,478	-36,216	-7,680	-4,332	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,734	.....
Direct investments abroad..... do.	-1,368	-6,264	-4,596	757	-2,379	-2,980	-2,193	-2,292	527	-2,306	-2,427	-1,242	-1,205	-822	-532	.....
<b>Foreign assets in the U.S., net</b> ..... do.	33,612	14,336	34,520	9,597	8,792	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	3,067	.....
Foreign official, net..... do.	10,981	6,960	17,945	4,648	3,149	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852	.....
Other: foreign, net..... do.	22,631	7,376	16,575	4,949	5,642	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-2,785	.....
Direct investments in the U.S..... do.	3,695	1,414	2,176	260	1,211	759	93	526	-342	1,137	709	504	561	403	827	.....
<b>Allocation of special drawing rights</b> ..... do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical discrepancy..... do.	-1,555	5,660	9,763	166	-1,507	1,004	4,793	297	-2,400	2,971	3,355	1,865	1,244	3,303	799	.....
<b>Memoranda:</b>																
Balance on merchandise trade..... do.	-5,367	9,045	-9,217	-1,484	-2,341	-1,395	1,455	3,285	2,079	2,226	-1,326	-1,535	-2,784	-3,572	-6,980	-7,794
Balance on goods and services..... do.	2,160	16,164	3,699	-141	-832	955	2,708	5,031	4,135	4,289	1,569	1,545	899	-315	-3,172	.....
Balance on goods, services, and remittances..... do.	447	14,444	1,822	-502	-784	517	2,266	4,639	3,682	3,856	1,084	1,086	338	-788	-3,690	.....
Balance on current account..... do.	-5,028	11,552	-1,324	-1,991	-1,595	-143	1,513	3,921	3,065	3,051	540	530	-1,037	-1,360	-4,317	.....

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$.	1,253.4	1,382.7	1,372.7	1,386.2	1,393.7	1,401.8	1,414.2	1,432.1	1,450.2	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,521.3	1,536.0
Wage and salary disbursements, total..... do.	805.7	891.8	885.5	894.5	899.8	906.1	914.0	923.9	931.7	937.3	951.7	964.9	974.1	982.0	986.5	991.9
Commodity-producing industries, total..... do.	275.0	308.5	308.0	310.0	309.5	313.0	313.4	318.5	321.1	320.5	328.7	337.6	341.7	345.3	349.1	350.4
Manufacturing..... do.	211.0	238.2	237.7	238.7	239.9	242.1	241.4	245.8	248.2	250.3	255.3	260.7	262.8	266.2	268.7	269.8
Distributive industries..... do.	195.4	217.1	213.6	218.4	220.7	221.5	224.2	226.1	228.9	231.4	235.5	236.8	239.6	241.1	240.9	242.7
Service industries..... do.	150.9	179.0	177.5	178.8	181.5	182.6	184.9	186.6	188.4	191.4	192.7	194.9	196.4	198.3	198.4	199.9
Govt. and gov't. enterprises..... do.	175.4	187.2	186.4	187.3	188.2	189.0	191.5	192.7	193.3	194.0	194.8	195.6	196.4	197.2	198.1	199.0
Other labor income..... do.	64.9	75.9	75.5	76.4	77.3	78.1	79.1	80.0	81.0	82.1	83.2	84.4	85.5	86.7	87.9	89.1
Proprietors' income:Δ	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm..... do.	23.2	18.6	21.4	18.2	15.6	14.6	15.3	16.4	18.1	19.6	21.0	21.7	21.4	21.2	18.4	16.5
Nonfarm..... do.	62.8	69.4	68.7	69.4	70.1	70.5	70.8	72.1	73.2	72.5	74.4	76.0	76.9	77.4	77.6	77.4
Rental income of persons, with capital consumption adjustment..... bil. \$.	22.3	23.3	22.5	23.2	23.3	23.4	23.9	24.1	24.4	24.4	24.6	24.6	24.6	24.6	25.3	24.7
Dividends..... do.	32.4	35.8	36.6	35.8	36.0	36.3	36.7	37.2	41.2	37.9	38.5	39.0	39.3	39.6	41.9	42.0
Personal interest income..... do.	115.6	130.3	128.8	130.4	132.2	134.1	135.2	136.4	137.6	139.0	140.3	141.8	143.5	145.2	147.1	149.1
Transfer payments..... do.	176.8	192.8	188.5	193.7	194.9	194.5	195.5	198.4	200.0	200.5	203.0	206.9	208.0	202.9	200.0	206.5
Less personal contributions for social insurance bil. \$.	50.4	55.2	54.9	55.4	55.6	55.9	56.1	56.7	57.0	59.0	59.6	60.2	60.6	60.9	61.0	61.4
Total nonfarm income..... do.	1,218.8	1,351.3	1,338.5	1,355.1	1,365.0	1,374.0	1,385.5	1,402.1	1,418.5	1,421.1	1,442.4	1,463.7	1,475.6	1,484.2	1,491.6	1,505.1
<b>FARM INCOME AND MARKETING‡</b>																
Cash receipts from farming, including Government payments, total†..... mil. \$.	88,884	95,038	7,313	7,709	7,633	8,116	10,825	10,089	8,739	8,175	6,833	7,007	6,614	6,721	7,123	.....
Farm marketings and CCC loans, total..... do.	88,077	94,326	7,294	7,669	7,562	8,060	10,756	9,999	8,608	8,078	6,733	6,902	6,566	6,696	7,099	7,100
Crops..... do.	45,053	47,937	3,356	3,963	3,762	4,192	6,621	6,166	4,787	4,463	3,053	2,951	2,745	2,750	3,116	3,400
Livestock and products, total §..... do.	43,021	46,389	3,938	3,706	3,800	3,868	4,135	3,833	3,821	3,615	3,680	3,951	3,812	3,946	3,983	3,706
Dairy products..... do.	9,909	11,425	968	969	968	927	939	901	939	913	879	982	996	1,042	1,066	1,000
Meat animals..... do.	25,818	27,188	2,296	2,052	2,129	2,250	2,526	2,294	2,223	2,061	2,181	2,309	2,211	2,268	2,320	2,100
Poultry and eggs..... do.	6,791	7,192	623	639	659	619	627	601	604	565	579	620	583	582	602	600
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... do. 1967=100.	206	220	204	215	212	226	301	280	241	226	189	193	184	188	199	198
Crops..... do.	244	260	218	258	245	273	431	401	312	291	199	192	177	179	203	218
Livestock and products..... do.	176	190	191	182	187	190	204	189	188	178	181	194	189	191	196	183
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... do. 1967=100.	153	121	108	112	116	125	170	162	135	127	104	104	99	99	113	113
Crops..... do.	184	134	107	122	126	141	229	221	166	153	102	90	81	81	110	125
Livestock and products..... do.	106	111	108	105	109	115	129	121	114	107	106	115	110	111	115	103

† Revised. ‡ Preliminary. § See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. †Series revised beginning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. § Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>q</sup>																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100..	117.8	129.8	133.5	126.0	131.7	134.6	134.0	132.2	128.1	128.4	133.6	135.9	136.2	137.4	141.8	134.7
By market groupings:																
Products, total.....do.....	119.3	129.3	133.2	126.0	131.9	135.9	134.6	132.0	127.0	128.2	133.1	134.6	135.3	136.2	141.9	136.0
Final products.....do.....	118.2	127.3	131.3	123.3	129.1	133.5	132.2	129.9	125.3	127.1	131.7	133.0	133.1	133.8	139.7	133.4
Consumer goods.....do.....	124.0	136.8	142.6	130.9	139.8	144.7	143.8	138.5	131.5	135.2	140.4	142.6	141.9	142.5	149.6	140.4
Durable consumer goods.....do.....	121.4	141.5	151.8	125.3	134.2	143.2	149.3	147.2	137.8	142.2	150.9	156.7	155.6	156.8	163.5	141.5
Nondurable consumer goods.....do.....	125.1	134.9	138.9	133.2	142.1	145.3	141.6	155.0	129.0	132.4	136.2	137.0	136.4	136.9	141.0	140.0
Equipment.....do.....	110.2	114.3	115.6	112.9	114.5	118.0	116.3	118.0	116.7	116.0	119.7	119.7	120.9	121.7	126.1	123.6
Intermediate products.....do.....	123.1	136.8	140.1	136.2	142.0	145.1	143.4	139.7	133.4	132.5	138.1	140.5	143.4	145.1	149.8	145.5
Materials.....do.....	115.5	130.5	133.9	126.0	131.7	132.5	133.2	132.5	129.7	128.8	134.6	137.5	137.7	139.3	141.6	132.6
By industry groupings:																
Mining and utilities.....do.....	128.5	131.9	130.1	131.1	136.7	134.4	130.9	131.1	135.1	139.0	137.1	134.9	131.7	132.6	137.9	141.4
Manufacturing.....do.....	116.3	129.4	133.8	125.8	131.3	134.6	134.5	132.3	127.1	127.1	133.0	135.7	136.7	138.0	142.3	133.7
Nondurable manufactures.....do.....	126.4	141.0	145.5	137.0	145.4	149.3	148.7	143.9	136.0	137.2	143.7	146.0	147.1	148.4	153.4	145.7
Durable manufactures.....do.....	109.3	121.4	125.8	118.1	121.6	124.4	124.6	124.3	120.9	120.2	125.6	128.7	129.6	130.8	134.5	123.4
Seasonally Adjusted																
Total index.....1967=100..	117.8	129.8	130.1	130.7	131.3	130.8	130.4	131.8	133.1	132.1	133.2	135.2	136.2	137.4	138.3	139.0
By market groupings:																
Products, total.....do.....	119.3	129.3	129.5	129.8	130.3	129.7	129.6	131.7	133.8	133.1	133.9	134.9	136.1	137.1	138.0	138.9
Final products.....do.....	118.2	127.3	127.6	127.6	128.3	127.4	127.4	129.8	132.1	130.8	131.8	133.0	134.3	135.2	136.1	136.9
Consumer goods.....do.....	124.0	136.8	137.8	138.8	137.5	136.2	136.9	139.1	142.0	140.2	141.0	142.8	143.3	144.0	144.4	145.3
Durable consumer goods.....do.....	121.4	141.5	144.2	141.8	143.7	138.4	139.4	143.7	151.2	145.1	146.1	152.4	151.7	152.4	155.0	157.5
Automotive products.....do.....	125.9	154.8	156.6	155.9	158.4	147.4	148.8	161.6	180.4	164.0	161.8	178.3	174.8	172.8	178.7	183.7
Autos and utility vehicles.....do.....	113.7	149.9	156.6	155.9	158.2	139.1	137.9	154.6	180.1	155.8	152.7	176.1	171.2	167.4	175.8	182.0
Autos.....do.....	101.1	132.0	137.5	135.0	137.7	120.9	121.5	139.1	159.8	136.9	132.8	155.8	150.6	148.5	156.8	161.4
Auto parts and allied goods.....do.....	156.6	167.2	156.9	156.0	158.4	168.6	176.6	179.3	181.7	184.9	184.5	184.1	184.0	186.6	186.6	187.8
Home goods.....do.....	118.8	134.1	137.4	133.8	135.6	133.3	134.1	133.8	134.9	134.6	137.3	137.9	138.5	140.9	141.8	142.7
Appliances, air cond., and TV.....do.....	98.0	115.8	123.8	110.3	119.1	111.4	115.8	115.3	111.7	113.4	118.5	124.1	126.3	131.0	132.9	133.5
Carpeting and furniture.....do.....	126.8	144.1	142.5	142.0	145.0	146.3	147.0	143.6	144.7	142.7	145.9	144.6	143.8	148.8	149.5	-----
Nondurable consumer goods.....do.....	125.1	134.9	135.1	134.8	134.9	135.3	135.8	137.1	138.4	138.3	138.9	139.0	140.0	140.7	140.3	140.4
Clothing.....do.....	111.6	126.9	127.9	126.3	123.2	123.0	125.9	126.4	124.2	124.2	124.2	124.0	123.4	125.9	-----	-----
Consumer staples.....do.....	128.8	137.2	137.1	137.2	138.1	138.7	138.5	140.0	141.7	142.2	142.9	143.3	144.6	144.8	144.5	144.7
Consumer foods and tobacco.....do.....	122.8	130.8	130.8	131.4	131.9	133.0	133.2	132.5	132.8	132.9	135.4	136.5	138.0	137.9	137.8	-----
Nonfood staples.....do.....	135.8	144.6	144.5	143.9	145.3	145.4	144.8	149.0	151.8	153.1	151.6	151.1	152.2	153.0	152.3	153.1
Equipment.....do.....	110.2	114.3	113.8	114.9	115.7	115.2	114.4	116.9	118.4	117.8	119.0	119.7	121.8	123.1	121.5	125.6
Business equipment.....do.....	128.2	136.1	135.0	136.9	137.7	137.5	135.9	140.2	143.2	142.0	143.1	144.5	147.0	148.8	150.8	152.6
Industrial equipment.....do.....	121.2	127.9	127.4	127.5	128.1	129.8	129.9	131.3	133.5	131.4	133.2	133.9	136.3	138.5	139.4	140.3
Building and mining equipment.....do.....	168.3	177.4	174.9	176.9	179.8	180.4	180.9	181.5	187.4	187.9	192.9	195.9	200.5	205.4	206.2	207.4
Manufacturing equipment.....do.....	99.9	106.4	106.5	107.2	107.2	108.6	107.9	109.9	110.7	107.8	108.5	109.0	112.0	112.6	114.2	114.9
Commercial, transit, farm eq......do.....	136.3	145.5	143.8	147.7	148.7	146.1	142.7	150.5	154.4	154.5	154.6	156.6	159.2	160.9	164.0	166.7
Commercial equipment.....do.....	157.8	173.2	171.4	174.1	176.2	176.8	177.5	179.7	185.3	185.2	185.2	186.1	189.7	191.1	194.5	196.6
Transit equipment.....do.....	101.9	103.8	102.9	107.6	106.6	99.3	98.3	107.6	109.1	108.4	108.7	113.0	114.5	115.4	118.9	123.0
Defense and space equipment.....do.....	80.0	77.9	78.3	78.0	78.6	77.7	78.5	77.9	77.4	77.1	78.5	78.3	79.4	79.7	80.2	80.2
Intermediate products.....do.....	123.1	136.8	135.9	137.6	137.8	138.7	138.3	138.8	139.8	141.8	141.8	141.9	142.7	144.1	145.4	146.6
Construction supplies.....do.....	116.3	132.0	131.8	133.1	134.1	134.3	134.0	135.7	135.5	136.1	135.7	136.4	137.4	138.9	140.2	141.0
Business supplies.....do.....	129.8	141.5	140.1	142.1	141.5	143.0	142.5	141.7	144.2	147.3	147.8	147.4	148.0	149.2	150.5	-----
Materials.....do.....	115.5	130.5	131.1	132.2	133.0	132.5	131.6	131.9	131.9	130.7	132.4	135.5	136.3	137.8	138.8	139.1
Durable goods materials.....do.....	109.1	126.6	127.0	130.6	131.4	130.0	128.5	128.3	126.8	126.8	128.0	132.1	134.1	135.4	136.4	136.1
Durable consumer parts.....do.....	97.7	121.6	123.1	126.1	125.1	123.5	119.4	126.2	124.7	121.5	124.1	126.8	130.3	132.5	133.5	135.3
Equipment parts.....do.....	118.9	133.9	134.0	136.3	138.0	138.3	138.0	137.2	138.8	135.1	137.3	137.8	140.7	141.7	141.9	143.1
Nondurable goods materials.....do.....	126.6	146.4	147.5	146.0	146.1	147.8	147.5	147.2	146.2	144.6	150.3	153.1	153.2	154.8	155.1	155.9
Textile, paper, and chemical.....do.....	129.0	151.2	151.8	150.5	150.6	152.6	152.5	151.3	150.6	148.8	154.2	158.2	158.9	160.3	160.9	161.8
Energy materials.....do.....	117.2	120.3	120.6	119.5	120.5	119.6	119.6	121.7	123.1	122.6	120.8	121.7	120.8	122.7	124.3	-----
By industry groupings:																
Mining and utilities.....do.....	128.5	131.9	131.9	130.6	131.8	131.9	133.1	134.1	134.8	136.1	136.4	136.2	135.2	137.3	139.1	139.1
Mining.....do.....	112.8	114.1	114.4	112.5	114.4	115.7	116.7	116.2	116.2	113.2	116.5	120.2	119.2	120.0	122.3	119.3
Metal mining.....do.....	115.8	122.8	118.3	121.6	127.5	123.6	127.4	128.1	130.4	135.6	132.3	133.8	127.7	124.3	119.0	-----
Coal.....do.....	113.4	116.9	122.7	104.8	112.6	121.3	132.3	125.1	125.9	95.3	100.8	124.1	118.4	122.4	133.6	119.4
Oil and gas extraction.....do.....	113.3	112.0	112.3	112.0	112.3	113.3	112.5	112.4	112.8	112.0	115.8	117.0	117.5	118.6	120.8	120.6
Crude oil.....do.....	94.9	92.2	92.5	92.0	91.9	93.2	91.4	91.2	91.5	89.7	91.3	90.7	91.0	90.4	93.9	-----
Natural gas.....do.....	111.0	109.1	113.0	112.7	109.9	107.7	109.4	108.4	110.5	109.5	116.1	112.8	110.1	-----	-----	-----
Stone and earth minerals.....do.....	107.0	118.3	116.5	116.5	119.0	119.2	120.0	121.4	117.9	121.6	124.9	126.1	124.0	123.0	122.7	-----
Utilities.....do.....	146.0	151.7	151.2	150.8	151.3	150.1	151.2	154.0	155.5	161.5	158.8	154.2	153.1	156.4	157.7	161.3
Electric.....do.....	160.8	-----	167.2	167.2	168.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing.....do.....	116.3	129.4	13													



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

	1975	1976 <sup>p</sup>	1976							1977						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100..	109.3	121.4	122.3	124.2	125.1	122.4	121.5	123.8	125.2	123.0	124.0	126.8	127.9	129.3	130.6	131.3
Ordinance, pvt. and govt.....do.....	76.6	71.7	73.1	74.0	73.9	73.2	73.3	72.2	71.8	70.8	72.4	72.3	73.8	73.6	74.5	
Lumber and products.....do.....	107.6	125.1	120.3	124.6	128.1	128.7	130.7	129.0	127.5	132.7	132.2	132.1	131.6	133.0	133.1	
Lumber.....do.....	93.9	105.8	97.8	106.8	111.3	106.5	116.4	108.5	96.9	113.9	109.9	109.0	109.2	112.5		
Furniture and fixtures.....do.....	118.2	132.8	130.1	131.6	134.4	133.0	134.5	134.0	135.7	135.1	137.1	135.1	135.4	137.5	139.4	
Clay, glass, and stone products.....do.....	117.9	135.8	136.1	137.2	138.1	138.4	138.4	142.2	142.0	137.3	139.0	143.7	144.5	145.5	147.2	
Primary metals.....do.....	96.4	108.0	111.5	116.9	118.6	114.1	109.9	107.3	102.7	100.0	100.4	108.3	112.3	116.8	115.6	112.2
Iron and steel.....do.....	95.8	104.4	110.0	115.3	116.2	110.3	105.1	103.1	95.6	89.8	91.3	97.9	104.0	111.0	109.3	
Basic iron and steel.....do.....	92.9	100.3	107.9	111.0	111.6	106.7	99.3	95.7	90.1	84.7	87.7	95.4	97.8	104.0	106.5	
Steel mill products.....do.....	99.5	108.9	119.9	121.8	120.9	109.3	109.3	100.7	94.9	88.7	91.4	98.2	106.8	116.7	110.4	
Nonferrous metals.....do.....	97.5	114.4	113.9	119.9	123.0	120.6	118.3	112.5	115.5	121.3	116.7	126.8	126.8	127.2	126.3	
Fabricated metal products.....do.....	109.9	123.3	124.0	124.6	125.8	126.6	123.5	126.7	128.2	125.7	126.0	127.5	127.6	128.0	130.2	130.5
Nonelectrical machinery.....do.....	125.1	134.7	133.5	135.0	136.4	136.8	134.1	137.5	141.2	139.5	139.4	140.4	142.5	143.2	144.8	146.4
Electrical machinery.....do.....	116.5	131.7	132.0	131.0	135.3	133.7	135.0	135.8	135.6	134.0	137.6	137.6	139.6	141.8	143.2	143.9
Transportation equipment.....do.....	97.4	110.6	112.6	113.3	115.0	104.4	104.7	112.7	118.2	113.5	113.4	120.5	119.8	120.1	123.3	124.2
Motor vehicles and parts.....do.....	111.1	140.7	146.5	148.5	150.6	130.2	129.3	145.8	156.4	145.5	145.4	161.2	158.1	157.7	162.9	167.0
Aerospace and misc. trans. eq.....do.....	84.5	82.2	80.7	80.3	81.5	80.1	81.4	81.6	82.4	83.4	83.3	82.3	83.8	84.8	86.0	84.1
Instruments.....do.....	132.3	148.2	149.5	151.3	149.6	148.7	150.3	150.3	155.7	153.7	157.0	156.9	157.8	157.3	158.0	160.0
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total†⊕.....mil. \$..	2,070,133	2,312,634	201,448	187,647	193,401	198,557	198,281	197,732	208,196	184,244	195,688	219,294	215,914	216,604	224,739	
Mfg. and trade sales (seas. adj.), total†⊕.....do.....	2,070,133	2,312,634	193,360	193,302	194,302	193,868	192,353	196,288	204,140	202,160	207,541	214,642	213,596	213,821	214,276	
Manufacturing, total†⊕.....do.....	1,046,710	1,178,205	98,597	98,932	99,078	98,387	97,043	99,919	104,475	103,569	106,133	111,241	109,640	109,458	110,985	
Durable goods industries.....do.....	526,950	604,706	50,606	51,090	51,648	50,060	49,029	51,238	53,295	53,341	54,703	58,549	56,761	56,717	57,686	
Nondurable goods industries⊕.....do.....	519,760	573,499	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,392	53,876	52,741	53,299	
Retail trade, total⊕.....do.....	1,584,423	1,651,884	53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,465	59,181	58,438	
Durable goods stores.....do.....	180,725	214,169	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	20,333	20,088	19,877	
Nondurable goods stores.....do.....	403,698	437,715	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,132	39,093	38,561	
Merchant wholesalers, total.....do.....	439,000	482,549	40,780	40,616	40,581	41,381	40,676	40,796	41,767	41,931	43,233	43,879	44,491	45,182	44,853	
Durable goods establishments.....do.....	185,922	210,864	17,615	17,457	17,926	18,104	17,755	18,010	18,417	18,559	19,552	19,591	19,501	19,985	20,119	
Nondurable goods establishments.....do.....	253,078	271,685	23,165	23,159	22,655	23,277	22,921	22,786	23,350	23,372	23,681	24,288	24,990	25,197	24,734	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†.....mil. \$..	274,363	298,806	288,360	288,329	288,488	292,973	299,124	302,907	298,806	301,791	305,441	310,099	312,262	313,489	314,094	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†.....mil. \$..	275,484	299,123	289,138	290,866	293,308	296,537	298,179	298,941	299,123	301,970	303,985	307,325	309,847	313,052	315,293	
Manufacturing, total†.....do.....	155,693	166,587	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,379	170,747	172,629	173,503	
Durable goods industries.....do.....	100,310	105,729	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	108,190	109,154	110,113	
Nondurable goods industries.....do.....	55,382	60,858	58,689	59,288	59,902	60,850	61,085	60,966	60,858	60,920	61,227	61,694	62,557	63,755	63,390	
Retail trade, total△.....do.....	74,676	82,405	79,375	79,917	81,118	81,848	81,658	81,660	82,405	83,616	83,878	85,397	86,033	87,176	88,353	
Durable goods stores.....do.....	34,474	38,224	35,863	36,523	37,515	37,822	37,518	37,933	38,224	38,931	38,912	39,613	39,581	40,279	40,665	
Nondurable goods stores.....do.....	40,202	44,181	43,512	43,394	43,603	44,026	44,140	43,727	44,181	44,685	44,966	45,784	46,452	46,897	47,688	
Merchant wholesalers, total.....do.....	45,115	50,131	48,645	48,805	49,006	49,723	49,847	50,167	50,131	50,872	51,658	52,549	53,067	53,247	53,437	
Durable goods establishments.....do.....	27,476	30,224	29,430	29,585	29,533	30,384	30,447	30,512	30,224	30,847	31,239	31,456	31,517	32,055	32,587	
Nondurable goods establishments.....do.....	17,639	19,907	19,215	19,220	19,473	19,339	19,400	19,655	19,907	20,025	20,419	21,093	21,550	21,192	20,850	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†⊕.....ratio..	1.60	1.50	1.50	1.50	1.51	1.53	1.55	1.52	1.47	1.49	1.46	1.43	1.45	1.46	1.47	
Manufacturing, total†⊕.....do.....	1.80	1.64	1.63	1.64	1.65	1.68	1.71	1.67	1.59	1.62	1.59	1.52	1.56	1.58	1.56	
Durable goods industries†.....do.....	2.34	2.04	2.02	2.01	2.00	2.08	2.14	2.06	1.90	2.00	1.96	1.82	1.91	1.92	1.91	
Materials and supplies.....do.....							.71	.69	.62	.66	.64	.61	.63	.65	.64	
Work in process.....do.....							.87	.84	.77	.81	.80	.73	.77	.76	.76	
Finished goods.....do.....							.57	.54	.51	.53	.52	.48	.51	.51	.51	
Nondurable goods industries†⊕.....do.....	1.26	1.23	1.22	1.24	1.26	1.26	1.27	1.25	1.24	1.21	1.19	1.18	1.18	1.20	1.19	
Materials and supplies.....do.....							.56	.53	.53	.51	.51	.50	.51	.51	.50	
Work in process.....do.....							.18	.19	.18	.18	.18	.18	.18	.18	.18	
Finished goods.....do.....							.53	.53	.52	.52	.51	.49	.50	.51	.51	
Retail trade, total△.....do.....	1.51	1.46	1.47	1.49	1.48	1.51	1.49	1.47	1.42	1.48	1.44	1.43	1.45	1.47	1.51	
Durable goods stores.....do.....	2.23	2.03	2.01	2.06	2.06	2.16	2.14	2.09	1.94	2.05	1.97	1.91	1.95	2.01	2.05	
Nondurable goods stores.....do.....	1.18	1.18	1.20	1.20	1.20	1.20	1.19	1.17	1.16	1.19	1.17	1.18	1.19	1.20	1.24	
Merchant wholesalers, total.....do.....	1.24	1.20	1.19	1.20	1.21	1.20	1.23	1.23	1.20	1.21	1.19	1.20	1.19	1.18	1.19	
Durable goods establishments.....do.....	1.79	1.66	1.67	1.69	1.65	1.68	1.71	1.69	1.64	1.66	1.60	1.61	1.62	1.60	1.62	
Nondurable goods establishments.....do.....	.84	.83	.83	.83	.86	.83	.85	.86	.85	.86	.86	.87	.86	.84	.84	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$..	50,516	60,547	5,477	4,729	4,921	4,980	5,574	5,391	6,041	4,399	4,697	5,677	5,491	5,363	5,501	
Seasonally adj., total.....do.....			5,344	5,169	5,412	5,020	5,528	5,333	5,502	4,690	4,870	5,312	5,378	5,148	5,350	
Shipments (not seas. adj.), total†⊕.....do.....	1,046,710	1,178,205	103,803	91,832	97,940	103,245	101,180	100,128	98,023	96,387	106,743	114,201	111,242	110,762	116,962	
Durable goods industries, total †.....do.....	526,950	604,706	54,777	46,359	49,810											

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Shipments (not seas. adj.)†—Continued															
Durable goods industries†—Continued															
Fabricated metal products.....mil. \$	68,892	79,659	7,242	6,284	6,712	6,868	6,693	6,534	6,505	6,162	6,926	7,689	7,496	7,397	7,907
Machinery, except electrical.....do.	98,147	109,845	9,840	8,556	8,738	9,644	9,127	8,966	9,477	8,785	9,953	10,772	10,222	10,096	10,757
Electrical machinery.....do.	63,716	72,039	6,236	5,385	6,007	6,515	6,383	6,407	6,565	6,012	6,634	6,813	6,601	6,493	7,161
Transportation equipment.....do.	113,369	135,222	12,541	9,615	10,114	11,106	11,307	12,265	11,906	11,803	13,049	14,773	13,806	11,186	15,155
Motor vehicles and parts.....do.	70,581	91,115	8,648	6,247	6,770	7,564	7,587	8,687	7,925	8,362	9,001	10,360	9,861	9,711	10,708
Instruments and related products.....do.	22,601	24,905	2,179	1,973	2,120	2,247	2,177	2,210	2,197	2,036	2,193	2,372	2,271	2,295	2,470
Nondurable goods industries, total ♀ ⊕.....do.															
Food and kindred products.....do.	519,760	573,499	49,025	45,473	48,129	50,221	49,514	48,783	47,225	47,529	52,028	53,651	53,071	52,357	51,484
Tobacco products.....do.	171,794	176,150	15,935	14,292	14,540	15,466	15,289	15,024	14,599	14,283	15,475	15,797	15,429	15,028	15,907
Textile mill products.....do.	7,805	8,087	691	649	652	677	753	650	751	669	671	714	696	723	738
Paper and allied products.....do.	32,874	37,583	3,385	2,612	3,060	3,302	3,198	3,201	3,097	2,949	3,270	3,659	3,443	3,571	3,672
Chemicals and allied products.....do.	43,463	50,227	4,395	3,951	4,312	4,443	4,255	4,140	4,011	4,174	4,492	4,647	4,683	4,570	4,500
Petroleum and coal products.....do.	90,370	101,385	8,750	7,701	8,222	8,835	8,315	8,239	7,979	8,186	9,399	10,215	10,069	9,783	9,926
Rubber and plastics products.....do.	69,692	82,640	6,952	6,092	7,103	7,107	7,103	7,153	7,496	7,749	7,948	7,507	7,838	8,055	8,185
Shipments (seas. adj.), total † ⊕.....do.															
By industry group:															
Durable goods industries, total ♀	50,606	51,090	51,648	50,060	49,029	51,238	55,295	53,311	51,703	58,849	56,764	56,717	56,717	57,774	57,148
Stone, clay, and glass products.....do.	2,538	2,517	2,579	2,568	2,471	2,569	2,703	2,644	2,652	2,989	2,842	2,842	2,860	3,009	
Primary metals.....do.	7,727	7,764	7,856	7,746	7,355	7,283	7,298	7,334	7,590	8,566	8,136	8,296	8,428	8,287	
Blast furnaces, steel mills.....do.	4,037	4,036	3,908	3,945	3,681	3,714	3,583	3,467	3,482	3,708	4,032	4,244	4,469	4,469	
Nonferrous and other primary met.....do.	2,869	2,954	3,105	3,030	2,877	2,751	2,910	3,020	3,019	3,387	3,251	3,169	3,129	3,129	
Fabricated metal products.....do.	6,821	6,633	6,592	6,485	6,309	6,610	6,961	6,764	7,048	7,707	7,370	7,270	7,253	7,416	
Machinery, except electrical.....do.	8,940	9,377	9,430	9,378	9,204	9,282	9,546	9,471	9,713	9,904	10,017	10,060	9,780	9,780	
Electrical machinery.....do.	5,881	5,974	6,133	6,101	6,037	6,298	6,688	6,625	6,594	6,653	6,602	6,555	6,474	6,474	
Transportation equipment.....do.	11,491	11,540	11,513	10,117	10,102	11,616	14,176	12,642	12,824	14,367	13,311	13,325	13,862	13,198	
Motor vehicles and parts.....do.	7,917	8,000	8,068	6,698	6,483	8,004	10,036	8,556	8,665	10,126	9,338	9,074	9,805	9,805	
Instruments and related products.....do.	2,065	2,143	2,144	2,086	2,068	2,123	2,198	2,228	2,258	2,344	2,323	2,321	2,340	2,340	
Nondurable goods industries, total ♀ ⊕.....do.	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,992	52,876	52,744	53,299	53,299	
Food and kindred products.....do.	15,037	15,088	14,552	14,762	14,807	14,773	14,603	14,920	15,277	15,451	15,778	15,261	15,921	15,921	
Tobacco products.....do.	651	637	616	682	749	640	753	704	703	738	728	709	694	694	
Textile mill products.....do.	3,148	2,994	2,971	3,088	2,974	3,143	3,302	3,269	3,346	3,503	3,593	3,558	3,414	3,414	
Paper and allied products.....do.	4,186	4,149	4,195	4,302	4,137	4,153	4,296	4,358	4,435	4,579	4,402	4,593	4,615	4,615	
Chemicals and allied products.....do.	8,525	8,162	8,134	8,611	8,361	8,827	8,637	8,661	9,126	9,682	9,480	9,364	9,656	9,656	
Petroleum and coal products.....do.	6,776	6,954	7,061	7,075	7,163	7,154	7,484	7,878	7,833	7,660	7,884	8,159	7,973	7,973	
Rubber and plastics products.....do.	2,704	2,669	2,686	2,690	2,690	2,815	2,950	3,037	3,118	3,037	3,118	2,995	3,116	3,122	
By market category:†															
Home goods and apparel ⊕.....do.	183,200	193,039	7,541	7,698	7,695	7,710	7,943	7,973	8,138	8,285	8,398	8,294	8,520	8,569	
Consumer staples.....do.	120,221	127,379	18,361	18,371	17,832	18,296	18,305	18,297	18,317	18,594	19,323	19,521	19,041	19,500	
Equipment and defense prod., excl. auto.....do.	147,173	162,407	13,095	13,633	13,652	13,493	13,625	13,815	14,663	14,297	14,736	14,935	14,381	14,381	
Automotive equipment.....do.	186,063	109,437	9,332	9,470	9,498	8,083	8,014	9,603	11,711	10,267	10,524	12,142	11,293	10,940	
Construction materials and supplies.....do.	183,256	100,342	8,307	8,338	8,521	8,452	8,431	8,505	8,898	8,611	9,233	9,795	9,483	9,696	
Other materials and supplies.....do.	436,796	495,602	41,960	41,222	41,881	42,187	40,958	41,756	42,913	43,662	44,703	46,815	46,591	47,067	
Supplementary series:															
Household durables.....do.	135,430	138,579	3,131	3,107	3,178	3,359	3,202	3,263	3,319	3,333	3,366	3,542	3,373	3,422	
Capital goods industries.....do.	164,374	181,815	14,803	15,231	15,380	15,139	15,371	15,450	16,446	16,217	16,391	16,815	16,730	16,785	
Nondefense.....do.	140,651	155,510	12,756	13,121	13,192	13,022	13,143	13,206	13,931	13,776	14,204	14,234	14,356	14,234	
Defense.....do.	23,725	26,305	2,047	2,111	2,188	2,118	2,228	2,244	2,515	2,647	2,615	2,611	2,496	2,551	
Inventories, end of year or month:†															
Book value (unadjusted), total.....do.	155,825	167,299	160,512	160,588	161,787	162,900	165,320	166,528	167,299	169,300	170,396	170,818	171,886	173,087	
Durable goods industries, total.....do.	99,853	105,516	102,553	102,273	102,692	103,249	104,843	105,193	105,516	107,378	108,439	108,726	109,218	109,965	
Nondurable goods industries, total.....do.	55,972	61,783	57,959	58,315	59,095	59,652	60,887	61,335	61,783	61,922	61,957	62,092	62,668	62,789	
Book value (seasonally adjusted), total.....do.															
By industry group:															
Durable goods industries, total ♀	100,310	105,729	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	108,190	109,154	
Stone, clay, and glass products.....do.	3,848	4,194	3,885	3,934	4,002	3,998	4,092	4,130	4,194	4,248	4,234	4,142	4,193	4,218	
Primary metals.....do.	15,327	17,329	15,995	16,225	16,485	16,660	17,113	17,178	17,329	17,197	17,276	17,332	17,332	17,554	
Blast furnaces, steel mills.....do.	8,483	10,179	9,233	9,452	9,709	9,787	10,100	10,072	10,179	10,148	10,154	10,232	10,215	10,444	
Nonferrous and other primary met.....do.	6,113	6,178	5,875	5,871	5,840	5,910	6,043	6,126	6,178	6,100	6,154	6,101	6,088	6,157	
Fabricated metal products.....do.	12,931	13,173	12,529	12,603	12,547	12,827	13,131	13,183	13,173	13,344	13,249	13,265	13,332	13,396	
Machinery, except electrical.....do.	23,479	23,987	23,409	23,420	23,591	23,678	23,885	23,845	23,987	24,281	24,253	24,417	24,476	24,809	
Electrical machinery.....do.	12,883	14,112	13,569	13,634	13,708	13,811	13,961	14,009	14,112	14,054	14,317	14,647	14,741	15,337	
Transportation equipment.....do.	19,048	19,121	19,781	19,705	19,515	19,621	19,823	20,046	19,121	19,245	19,512	19,428	19,594	20,014	
Motor vehicles and parts.....do.	5,978	6,301	6,674	6,627	6,336	6,484	6,764	6,974	6,301	6,429	6,540	6,548	6,476	6,794	
Instruments and related products.....do.	4,290	4,574	4,380	4,428	4,438	4,465	4,524	4,581	4,574	4,657	4,687	4,728	4,721	4,723	
By stage of fabrication:†															
Materials and supplies ♀.....do.	34,621	34,621	34,621	34,621	34,621	34,621	35,047	35,320	34,621	35,141	35,229	35,798	35,758	36,615	
Primary metals.....do.	8,059	8,059	8,059	8,059	8,059	8,059	7,907	7,864	8,059	8,044	8,174	8,354	8,300	8,290	
Machinery (elec. and nonelec.).....do.	10,794	10,794	10,794	10,794	10,794	10,794	10,872	11,013	10,794	10,876	10,842	10,985	10,865	11,003	
Transportation equipment.....do.	4,586	4,586	4,586	4,586	4,586	4,586	5,164	5,264	4,586	4,800	4,845	4,815	4,801	5,448	
Work in process ♀.....do.	43,020	43,020	43,020	43,020	43,020	43,020	42,627	43,005	43,020	43,235	43,611	43,343	43,805	43,390	
Primary metals.....do.	5,950	5,950	5,950	5,950	5,950	5,950	5,828	5,967	5,950	5,838	5,846	5,743	5,651	5,789	
Machinery (elec. and nonelec.).....do.	16,277	16,277	16,277	16,277	16,277	16,277	15,929	16,112	16,277	16,455	16,561	16,600	17,003	17,079	
Transportation equipment.....do.	12,059	12,059	12,059	12,059	12,059	12,059	12,163	1							



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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category: †																
Home goods and apparel..... mil. \$	13,005	14,039	14,511	14,361	14,386	14,441	14,377	14,143	14,039	14,003	14,056	14,296	14,608	14,747	14,821	
Consumer staples..... do	21,526	23,119	22,232	22,666	23,055	23,417	23,466	23,367	23,119	23,164	23,327	23,581	23,928	24,137	23,988	
Equip. and defense prod., excl. auto. do	38,429	38,842	38,375	38,419	38,555	38,688	38,875	38,943	39,044	39,044	39,231	39,393	39,638	39,835	40,283	
Automotive equipment..... do	7,885	8,430	8,536	8,393	8,123	8,336	8,692	8,993	8,430	8,601	8,718	8,728	8,691	8,777	8,970	
Construction materials and supplies..... do	13,323	14,161	13,255	13,364	13,418	13,704	13,884	13,983	14,161	14,615	14,663	14,560	14,523	14,536	14,352	
Other materials and supplies..... do	61,525	67,996	64,210	64,942	65,647	66,380	67,380	67,685	67,996	68,055	68,454	68,871	69,359	70,577	71,089	
Supplementary series:																
Household durables..... do	6,578	6,923	7,042	7,065	7,127	7,107	7,059	6,996	6,923	6,936	7,117	7,275	7,407	7,494	7,568	
Capital goods industries..... do	42,341	43,104	42,596	42,430	42,649	42,740	42,942	43,124	43,104	43,311	43,737	43,992	44,335	44,671	45,192	
Nondefense..... do	35,772	36,527	35,024	35,584	35,846	35,990	36,095	36,277	36,527	36,702	37,112	37,475	37,733	38,031	38,331	
Defense..... do	6,568	6,577	6,774	6,846	6,801	6,798	6,847	6,847	6,577	6,609	6,625	6,517	6,602	6,637	6,861	
New orders, net (not seas. adj.), total † Δ..... do	1,027,905	1,182,158	104,530	93,995	97,174	102,455	102,473	100,039	99,575	98,810	107,879	114,873	113,054	111,066	118,226	
Durable goods industries, total..... do	505,969	608,362	55,728	48,750	49,426	52,307	52,811	51,386	52,139	51,018	55,651	60,900	59,824	58,809	63,571	153,657
Non-durable goods industries, total Δ..... do	521,936	573,796	48,803	45,244	47,738	50,148	49,659	48,653	47,436	47,792	52,228	53,973	53,230	52,167	54,474	
New orders, net (seas. adj.), total † Δ..... do	1,027,905	1,182,158	99,135	98,811	97,554	98,476	99,006	100,784	100,608	105,288	106,575	111,788	111,517	111,693	112,140	
By industry group:																
Durable goods industries, total †..... do	505,969	608,362	51,249	51,180	50,380	50,068	50,754	52,235	57,010	55,037	55,133	59,160	58,652	59,176	58,556	55,950
Primary metals..... do	71,792	90,046	8,158	7,918	7,340	7,556	7,019	7,529	7,252	7,987	7,974	8,647	7,904	9,079	7,959	18,281
Blast furnaces, steel mills..... do	35,779	45,846	4,251	3,997	3,581	3,649	3,485	3,650	3,808	4,054	4,068	4,304	3,906	5,089	3,951	
Nonferrous and other primary met..... do	28,209	31,956	3,883	3,170	2,946	3,153	2,790	3,080	2,629	3,040	3,031	3,438	3,102	3,062	3,211	
Fabricated metal products..... do	66,712	79,256	7,089	6,733	6,586	6,280	6,425	6,805	7,072	6,924	6,960	7,832	7,363	7,337	7,210	
Machinery, except electrical..... do	92,795	108,209	8,836	9,572	9,082	9,283	9,413	9,836	9,629	9,219	9,998	9,991	9,791	10,143	10,436	
Electrical machinery..... do	61,720	74,029	6,491	5,894	6,088	5,963	6,463	6,408	7,139	6,871	6,713	6,338	6,941	7,163	6,937	
Transportation equipment..... do	109,511	137,773	10,968	11,214	11,203	10,751	11,309	12,102	15,187	12,630	12,611	14,564	15,128	14,179	14,725	12,317
Aircraft, missiles, and parts..... do	26,316	30,009	2,302	1,254	1,890	3,222	3,539	2,882	3,924	2,311	2,329	2,887	4,252	3,421	3,839	
Non-durable goods industries, total Δ..... do	521,936	573,796	47,886	47,631	47,174	48,409	48,252	48,549	49,560	50,251	51,412	52,628	52,895	52,517	53,381	
Industries with unfilled orders⊕..... do	113,179	128,058	10,412	10,132	10,142	10,738	11,453	11,243	11,289	11,019	11,240	11,772	11,789	11,481	11,742	
Industries without unfilled orders * Δ..... do	408,757	445,739	37,475	37,499	37,031	37,671	36,799	37,306	38,271	39,232	40,202	40,856	41,106	41,033	41,612	
By market category: †																
Home goods and apparel Δ..... do	283,408	293,082	7,492	7,807	7,731	7,680	7,888	7,945	7,981	8,171	8,413	8,273	8,377	8,588	8,488	
Consumer staples..... do	210,267	217,424	18,370	18,409	17,841	18,316	18,277	18,274	18,310	18,624	19,008	19,316	19,514	19,632	19,610	
Equip. and defense prod., excl. auto..... do	141,257	163,587	13,789	13,655	12,940	14,029	15,082	13,897	15,929	13,997	14,323	14,478	16,169	15,918	15,851	
Automotive equipment..... do	81,741	110,631	9,147	9,556	9,487	7,991	8,036	9,628	11,800	10,482	10,717	12,113	11,627	11,071	11,681	
Construction materials and supplies..... do	81,372	99,180	8,218	8,429	8,417	8,208	8,435	8,721	9,075	8,733	9,227	9,706	9,545	9,561	9,725	
Other materials and supplies..... do	426,941	498,255	42,120	41,005	41,138	42,252	41,288	42,319	43,505	45,284	41,881	47,570	46,315	47,487	46,782	
Supplementary series:																
Household durables..... do	135,509	138,599	3,103	3,176	3,194	3,191	3,379	3,281	3,314	3,351	3,510	3,425	3,443	3,493	3,585	
Capital goods industries..... do	155,968	183,463	15,222	15,017	14,609	15,621	16,961	15,875	17,885	16,570	16,136	16,775	18,276	18,293	17,895	16,396
Nondefense..... do	130,782	154,611	12,607	13,778	12,690	13,468	14,124	12,734	13,835	14,621	14,219	14,564	14,679	15,000	15,713	14,354
Defense..... do	25,185	29,222	2,614	1,239	1,919	2,153	2,810	3,111	4,050	1,949	1,887	2,214	3,597	3,293	2,182	12,012
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$																
Durable goods industries, total..... do	170,243	174,222	170,832	172,994	172,229	171,440	172,731	172,646	174,222	176,648	177,780	178,453	180,255	180,563	181,829	
Non-dur. goods ind. with unfilled orders⊕..... do	162,726	166,408	162,550	164,942	164,567	163,851	164,998	165,040	166,599	168,599	169,532	169,881	171,526	172,024	173,019	173,481
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$	171,438	175,453	172,050	171,938	170,414	170,503	172,468	173,333	175,153	177,179	177,623	178,167	180,065	182,301	183,459	
By industry group:																
Durable goods industries, total †..... do	163,582	167,261	163,965	164,055	162,787	162,795	164,522	165,519	167,261	168,962	169,394	169,701	171,587	171,017	171,831	173,611
Primary metals..... do	14,742	16,004	16,692	16,846	16,330	16,140	15,801	16,051	16,004	16,658	17,011	17,122	16,890	17,673	17,205	17,201
Blast furnaces, steel mills..... do	9,287	9,993	10,690	10,650	10,323	10,028	9,832	9,768	9,993	10,580	10,939	10,977	10,851	11,696	11,178	
Nonferrous and other primary met..... do	4,001	4,980	4,840	5,056	4,896	5,019	4,932	5,261	4,980	5,000	5,012	5,063	4,914	4,807	4,889	
Fabricated metal products..... do	23,600	23,302	22,992	23,002	23,086	22,881	22,997	23,192	23,302	23,464	23,374	23,501	23,494	23,577	23,373	
Machinery, except electrical..... do	45,472	43,806	44,123	44,318	43,981	43,886	45,914	43,843	43,808	44,279	44,419	44,361	44,133	44,115	44,871	
Electrical machinery..... do	21,239	22,251	22,510	22,430	22,385	22,246	22,678	22,812	23,251	23,575	23,711	23,487	23,772	24,383	24,572	
Transportation equipment..... do	59,236	52,753	49,603	49,366	49,056	49,690	50,958	51,445	52,753	52,744	52,531	52,729	51,517	55,371	56,231	55,352
Aircraft, missiles, and parts..... do	33,106	34,746	32,239	31,192	30,842	31,877	32,982	33,553	34,746	34,793	34,537	34,692	36,387	36,941	38,108	
Non-dur. goods ind. with unfilled orders⊕..... do	7,856	8,192	8,094	7,883	7,627	7,708	7,946	7,814	8,192	8,217	8,229	8,463	8,478	8,254	8,340	
By market category: †																
Home goods, apparel, consumer staples..... do	3,209	3,302	3,159	3,307	3,351	3,174	3,324	3,303	3,302	3,366	3,501	3,370	3,445	3,507	3,417	
Equip. and defense prod., incl. auto..... do	98,742	101,063	98,345	98,403	97,681	98,125	99,601	99,712	101,063	100,978	101,108	101,119	102,888	104,032	105,506	
Construction materials and supplies..... do	19,197	18,013	17,872	17,963	17,860	17,616	17,620	17,836	18,014	18,135	18,129	18,010	18,102	18,235	18,263	
Other materials and supplies..... do	50,290	53,074	52,683	52,266	51,523	51,589	51,920	52,482	53,074	54,700	54,885	55,638	55,630	56,227	56,243	
Supplementary series:																
Household durables..... do	2,623	2,644	2,535	2,604	2,620	2,451	2,629	2,650	2,644	2,663	2,807	2,692	2,761	2,835	2,790	12,862
Capital goods industries..... do	138,533	110,600	107,108	106,893	106,122	106,603	108,198	108,623	110,060	110,415	110,163	110,119	111,664	113,020	111,131	113,219
Nondefense..... do	79,323	77,829	76,813	77,471	76,969	77,415	78,398	77,925	77,829	78,879	79,354	79,708	80,152	80,794	82,277	81,938
Defense..... do	29,210	32,231	30,294	29,422	29,153	29,188	29,800	30,698	32,23							



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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup> —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities <sup>2</sup> —Continued																
Farm prod., processed foods and feeds, 1967=100	184.2	183.1	187.4	188.1	181.7	182.9	179.5	178.3	183.9	184.8	188.4	190.9	195.9	196.8	191.5	189.3
Farm products <sup>3</sup> .....do.....	186.7	191.0	196.5	196.9	189.7	191.9	186.7	183.6	191.6	193.5	199.0	202.4	208.1	204.3	192.7	190.5
Fruits and vegetables, fresh and dried.....do.....	183.7	178.4	160.7	164.6	159.3	180.2	192.4	166.5	174.4	198.4	212.6	219.1	205.6	201.8	176.2	182.0
Grains.....do.....	223.9	205.9	225.1	224.3	207.6	205.5	186.7	175.4	180.6	184.9	185.8	183.4	184.4	171.2	157.7	153.3
Live poultry.....do.....	189.8	166.9	174.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7	183.7	177.2	182.3	183.1	182.7	193.7
Livestock.....do.....	187.9	173.3	185.1	175.9	166.2	161.6	156.1	154.4	166.1	166.0	166.2	163.5	167.9	180.2	172.3	180.5
Foods and feeds, processed <sup>4</sup> .....do.....	182.6	178.0	181.8	182.6	176.7	177.2	174.9	174.8	179.0	179.3	181.9	183.9	188.5	192.0	190.1	187.8
Beverages and beverage materials.....do.....	162.4	173.5	172.8	175.9	175.8	176.4	177.5	178.8	183.8	184.1	189.3	199.5	202.0	206.0	207.7	201.7
Cereal and bakery products.....do.....	178.0	172.1	173.7	173.6	170.2	169.7	169.9	168.7	168.6	168.4	169.9	171.5	171.6	172.0	171.3	172.0
Dairy products.....do.....	155.8	168.5	167.2	170.2	173.9	170.5	169.8	168.1	167.3	166.8	166.9	168.1	173.6	174.2	174.3	175.1
Fruits and vegetables, processed.....do.....	169.8	170.2	168.8	169.7	171.1	172.1	174.4	175.7	175.6	175.4	182.9	184.2	185.6	185.8	187.8	188.5
Meats, poultry, and fish.....do.....	191.0	181.6	190.0	185.3	174.7	176.1	168.5	168.4	176.9	176.6	177.4	174.2	174.9	183.8	183.4	189.5
Industrial commodities.....do.....	171.5	182.4	181.5	182.7	183.8	184.8	186.3	187.1	187.4	188.4	189.9	191.6	193.2	194.2	194.6	195.8
Chemicals and allied products <sup>5</sup> .....do.....	181.3	187.2	187.3	187.1	188.0	188.6	188.6	188.6	188.2	188.9	189.8	191.1	192.6	193.8	193.9	193.5
Agric. chemicals and chem. prod.....do.....	203.6	188.3	188.1	184.5	186.2	186.9	186.8	184.1	183.4	182.2	183.5	186.9	188.1	187.7	189.0	188.4
Chemicals, industrial.....do.....	206.9	219.3	218.4	219.2	221.2	221.7	222.2	222.6	221.5	222.1	222.9	222.3	223.2	224.0	224.1	224.4
Drugs and pharmaceuticals.....do.....	126.6	134.0	134.4	134.7	135.2	135.4	135.4	135.9	136.4	137.5	138.4	139.0	139.5	139.7	140.8	141.2
Fats and oils, inedible.....do.....	255.2	249.9	243.5	258.9	249.4	262.9	251.2	251.2	254.6	253.9	253.9	273.7	304.9	337.5	318.8	281.9
Prepared paint.....do.....	166.9	174.4	173.9	173.9	175.7	176.2	176.9	177.3	177.3	177.3	177.3	178.9	180.6	181.7	182.3	183.9
Fuels and related prod., and power <sup>6</sup> .....do.....	245.1	265.6	260.5	265.3	269.2	271.2	277.1	281.6	279.0	278.7	289.0	293.4	298.6	302.3	304.0	306.6
Coal.....do.....	385.8	368.7	366.6	367.7	367.8	368.0	368.4	369.1	374.0	376.3	377.5	378.9	380.0	386.9	390.6	393.0
Electric power.....do.....	193.4	207.6	206.3	210.1	213.6	214.5	213.2	214.0	211.5	214.0	219.8	223.5	229.6	230.7	234.4	239.2
Gas fuels.....do.....	216.7	286.8	275.9	277.3	286.6	289.5	330.9	365.0	337.6	322.2	363.7	370.9	379.0	390.2	386.6	391.9
Petroleum products, refined.....do.....	257.5	276.6	270.6	276.8	280.7	283.7	285.0	285.8	287.6	289.2	295.1	301.3	306.4	310.1	311.6	312.9
Furniture and household durables <sup>7</sup> .....do.....	139.7	145.6	145.3	145.7	146.1	146.7	147.2	147.5	147.9	148.6	149.1	149.6	150.1	150.5	151.3	151.2
Appliances, household.....do.....	132.3	139.2	139.1	139.7	140.0	140.2	140.4	140.6	141.0	141.2	142.1	142.9	143.1	143.2	144.5	145.4
Furniture, household.....do.....	146.3	153.6	153.0	153.5	153.9	155.0	156.5	157.5	158.6	158.7	158.9	159.6	160.7	161.1	162.2	162.8
Home electronic equipment.....do.....	93.5	91.3	91.2	91.2	91.2	91.2	91.3	91.0	90.9	89.6	89.3	89.3	88.4	88.4	88.3	86.8
Hides, skins, and leather products <sup>8</sup> .....do.....	148.5	167.8	168.1	170.3	171.6	173.6	170.9	169.8	171.5	174.5	176.7	177.6	180.1	181.9	179.7	180.3
Footwear.....do.....	147.8	158.9	158.7	160.7	161.2	162.5	162.6	162.9	163.8	164.5	165.9	166.7	167.7	168.2	168.6	170.3
Hides and skins.....do.....	174.5	258.4	261.1	278.6	284.8	292.1	251.4	231.8	251.2	278.9	282.5	285.9	305.0	313.0	288.8	291.5
Leather.....do.....	151.5	188.1	191.2	192.2	196.3	197.5	193.1	191.4	191.7	192.9	201.3	201.4	204.1	210.7	202.1	198.6
Lumber and wood products.....do.....	176.9	205.6	199.9	203.7	207.5	212.8	213.6	214.3	220.0	222.7	224.2	228.7	229.6	229.3	228.7	235.5
Lumber.....do.....	192.5	233.0	224.2	231.2	236.2	244.3	245.6	244.8	252.1	257.8	259.3	266.0	268.3	267.8	264.6	275.9
Machinery and equipment <sup>9</sup> .....do.....	161.4	171.0	170.4	171.2	171.6	172.8	174.0	174.5	175.4	177.0	177.5	178.2	178.8	180.0	180.8	181.9
Agricultural machinery and equip.....do.....	168.6	183.0	182.1	182.9	183.8	185.6	186.3	188.8	190.6	192.3	193.3	194.6	194.9	195.1	196.0	196.6
Construction machinery and equip.....do.....	185.2	198.9	197.8	199.9	200.6	201.0	202.7	204.5	205.8	208.8	209.1	209.5	211.4	213.0	214.9	219.1
Electrical machinery and equip.....do.....	140.7	146.7	146.0	146.4	146.7	145.2	149.2	149.5	150.0	151.3	151.1	151.7	151.8	152.7	153.0	154.1
Metalworking machinery and equip.....do.....	171.6	182.7	182.1	182.6	183.7	184.4	185.8	187.3	188.7	190.9	192.7	193.7	194.7	195.7	197.9	199.2
Metals and metal products <sup>10</sup> .....do.....	185.6	195.9	196.6	198.9	199.5	200.1	200.0	200.1	200.9	201.8	203.0	206.4	208.0	208.6	207.8	210.3
Heating equipment.....do.....	150.7	158.0	157.0	158.4	159.3	160.3	160.1	160.9	161.8	162.9	163.1	163.7	163.5	164.0	164.5	165.4
Iron and steel.....do.....	200.9	215.9	218.2	220.1	219.9	218.8	218.8	218.9	222.6	224.2	224.7	227.3	228.2	227.9	226.9	231.0
Nonferrous metals.....do.....	171.6	181.6	183.1	187.2	187.8	189.9	188.4	187.5	185.1	185.3	188.3	195.0	199.3	200.9	197.3	198.0
Nonmetallic mineral products <sup>11</sup> .....do.....	174.0	186.3	186.3	187.3	188.0	188.6	189.4	189.5	189.6	192.3	193.4	195.0	198.2	198.9	200.4	201.5
Clay prod., structural, excl. refrac.....do.....	151.2	163.5	162.1	163.1	164.9	166.1	166.2	168.2	168.8	170.1	167.8	170.7	172.7	174.2	180.2	183.8
Concrete products.....do.....	170.5	180.1	179.5	181.0	181.4	181.2	181.4	182.4	183.0	187.0	187.8	188.4	190.2	190.5	190.9	192.8
Gypsum products.....do.....	144.0	154.4	153.5	153.4	155.1	157.6	159.1	160.1	160.1	160.8	160.8	164.0	172.2	175.9	187.1	186.6
Pulp, paper, and allied products.....do.....	170.4	179.4	179.6	180.5	181.0	181.6	181.6	181.5	181.8	182.9	183.0	183.6	185.1	186.1	187.3	187.7
Paper.....do.....	172.9	182.3	181.8	184.5	184.9	185.4	185.9	186.2	186.6	188.9	189.4	191.8	193.2	194.1	194.3	195.6
Rubber and plastics products.....do.....	150.2	159.2	157.1	158.3	161.1	163.9	164.6	164.8	164.7	164.5	164.0	164.3	165.9	166.4	167.4	168.9
Tires and tubes.....do.....	148.5	161.5	155.5	157.3	167.4	170.9	172.9	172.1	172.3	170.0	163.6	163.6	170.1	167.8	167.8	171.3
Textile products and apparel <sup>12</sup> .....do.....	137.9	148.2	148.3	149.0	149.5	149.0	149.3	150.1	149.9	150.3	151.1	152.1	153.7	154.0	154.4	154.4
Synthetic fibers.....do.....	102.4	102.5	102.6	103.3	103.1	101.9	101.7	101.6	101.6	102.6	103.4	103.4	106.6	107.0	109.5	109.2
Processed yarns and threads.....do.....	99.5	99.7	101.2	99.6	98.9	98.9	98.0	97.5	97.2	96.6	97.2	98.7	101.5	102.3	103.4	103.4
Gray fabrics.....do.....	106.1	106.6	108.5	108.5	107.1	107.4	109.1	107.7	105.1	103.8	103.6	105.0	105.1	104.5	104.9	104.9
Finished fabrics.....do.....	101.1	101.4	101.0	101.0	100.5	100.3	101.4	101.5	100.4	101.2	102.7	104.2	104.9	104.5	104.3	104.3
Apparel.....do.....	133.4	139.9	139.8	140.2	141.5	141.3	142.2	142.9	142.9	144.8	145.6	146.0	146.4	146.6	147.2	147.2
Textile house furnishings.....do.....	151.9	159.3	158.9	159.6	160.7	161.1	162.4	163.2	162.7	165.5	167.1	169.6	170.4	169.7	169.7	169.7
Transportation equipment <sup>13</sup> .....do.....	141.5	151.1	149.2	149.2	150.2	151.0	156.1	156.2	157.0	157.1	157.2	158.4	158.7	159.0	159.4	159.5
Motor vehicles and equip.....do.....	144.6	153.8	151.8	151.7	152.8	153.5	159.0	159.2	159.5	159.2	159.4	160.7	161.0	161.3	161.8	161.8
Seasonally Adjusted																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total .....mil. \$..	134,293	147,481	13,557	13,378	13,473	13,700	13,987	13,588	12,107	10,044	10,067	11,708	*13,022	*14,432	15,418	-----
Private, total ♀ .....	93,623	109,500	9,877	9,836	9,681	9,969	10,375	10,496	9,518	7,956	7,929	9,269	*10,263	*11,231	11,843	-----
Residential (including farm) .....	46,472	60,520	5,699	5,745	5,390	5,574	6,073	6,026	5,261	4,382	4,383	5,321	*6,088	*6,921	7,400	-----
New housing units .....	34,408	47,277	4,215	4,497	4,662	4,753	4,834	4,694	4,053	3,438	3,536	4,351	*4,839	*5,516	6,086	-----
Nonresidential buildings, except farm and public utilities, total ♀ .....	26,407	26,091	2,216	2,195	2,346	2,349	2,367	2,281	2,179	1,804	1,836	2,078	2,204	*2,254	2,375	-----
Industrial .....	8,018	7,183	613	568	620	626	610	581	591	456	468	554	582	*600	602	-----
Commercial .....	12,806	12,756	1,069	1,105	1,150	1,150	1,191	1,129	1,062	906	915	1,051	1,108	*1,142	1,227	-----
Public utilities:																-----
Telephone and telegraph .....	3,683	3,777	345	314	338	347	350	367	348	240	263	349	333	362	-----	-----
Public, total ♀ .....	40,670	37,981	3,680	3,542	3,792	3,731	3,412	3,093	2,590	2,088	2,137	2,439	2,759	*3,201	3,575	-----
Buildings (excluding military) ♀ .....	15,254	13,213	1,182	1,180	1,192	1,168	1,076	978	917	895	821	925	*998	1,005	1,128	-----
Housing and redevelopment .....	668	628	54	58	62	62	58	54	58	59	71	66	*76	97	-----	-----
Industrial .....	918	971	87	66	73	111	86	73	72	84	80	92	96	95	105	-----
Military facilities .....	1,390	1,508	125	132	131	129	118	133	125	121	122	120	120	135	131	-----
Highways and streets .....	10,861	9,754	1,029	1,046	1,179	1,092	1,023	811	515	312	323	439	583	*809	990	-----
New construction (seasonally adjusted at annual rates), total .....	-----	-----	149.6	145.8	141.8	145.2	150.1	153.8	155.4	148.4	157.1	163.3	*166.1	*170.4	171.0	-----
Private, total ♀ .....	-----	-----	109.7	107.1	103.6	107.4	114.8	119.0	121.2	116.4	122.6	127.9	*130.0	*132.0	132.2	-----
Residential (including farm) .....	-----	-----	61.0	59.2	54.5	57.7	65.5	69.6	71.1	66.8	72.4	76.2	*78.0	*80.5	80.1	-----
New housing units .....	-----	-----	45.8	46.3	47.1	48.7	50.9	52.7	54.8	52.1	58.3	62.2	*63.5	66.2	66.6	-----
Nonresidential buildings, except farm and public utilities, total ♀ .....	-----	-----	26.0	25.7	26.5	26.5	26.0	25.8	25.9	24.8	24.9	26.7	27.4	27.0	28.3	-----
Industrial .....	-----	-----	7.2	6.6	7.2	7.1	6.9	6.7	6.6	6.2	6.3	7.2	7.3	*7.2	7.1	-----
Commercial .....	-----	-----	12.6	13.0	12.9	12.8	12.7	12.6	12.8	12.5	12.5	13.7	13.9	*13.7	14.8	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph .....	-----	-----	3.7	3.7	3.8	3.9	3.9	4.1	4.0	4.0	3.9	4.0	4.0	4.3	-----	-----
Public, total ♀ .....	-----	-----	39.9	38.7	38.2	37.9	35.3	34.9	34.3	32.0	34.5	35.4	36.2	*38.4	38.8	-----
Buildings (excluding military) ♀ .....	-----	-----	13.9	13.9	13.4	13.0	12.1	11.1	10.8	11.8	11.5	11.8	12.5	12.2	13.1	-----
Housing and redevelopment .....	-----	-----	.7	.7	.7	.6	.6	.6	.8	.8	1.0	1.0	.9	1.0	1.2	-----
Industrial .....	-----	-----	.9	.9	1.0	1.5	1.0	1.0	.8	1.0	1.0	1.0	1.1	1.0	1.1	-----
Military facilities .....	-----	-----	1.5	1.6	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.6	-----
Highways and streets .....	-----	-----	10.4	9.2	9.8	9.3	9.0	8.5	8.2	7.2	8.4	9.2	9.1	*9.8	10.0	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....	92,659	107,158	10,533	9,774	8,505	8,112	10,063	7,691	7,196	6,748	7,523	9,937	12,079	15,932	15,417	-----
Index (mo. data seas. adj.) .....	168	*194	*196	217	189	203	*240	*210	183	203	207	207	250	317	284	-----
Public ownership .....	32,198	29,246	3,136	3,246	2,505	2,344	2,265	2,123	2,091	1,793	2,007	2,655	2,576	2,956	5,424	-----
Private ownership .....	60,460	77,913	7,397	6,528	5,999	5,768	7,798	5,568	5,106	4,955	5,516	7,282	9,502	12,976	9,993	-----
By type of building:																
Nonresidential .....	31,647	30,045	2,805	3,031	2,536	2,875	2,728	2,491	2,133	2,163	1,879	3,003	2,890	3,047	3,063	-----
Residential .....	31,261	43,651	4,166	4,149	4,099	3,758	4,064	3,716	3,236	2,927	3,427	5,149	5,266	5,660	5,945	-----
Non-building construction .....	29,751	33,463	3,562	2,594	1,869	1,478	3,271	1,484	1,828	1,658	2,217	1,785	3,922	7,225	6,409	-----
New construction planning (Engineering News-Record) Ⓞ .....	83,795	88,457	6,041	8,003	5,948	7,056	7,359	9,771	10,674	9,351	4,438	6,441	5,526	6,979	7,045	6,844
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public) .....	1,171.4	1,547.6	155.1	137.4	146.8	153.1	149.8	128.2	108.1	*81.5	112.7	173.6	*182.4	*201.3	*199.1	188.5
Inside SMSA's .....	766.8	*1,048.3	105.5	87.2	97.7	98.8	98.1	89.5	78.6	63.9	80.7	124.4	125.4	*131.7	*131.9	130.4
Privately owned .....	1,160.4	1,537.5	154.2	136.6	145.9	151.8	148.4	127.1	107.4	81.3	112.5	173.6	182.2	*201.3	*198.8	188.5
One-family structures .....	892.2	1,162.4	119.6	112.8	112.8	108.0	109.1	89.4	71.6	55.7	87.2	125.8	138.8	*152.2	*150.2	140.5
Seasonally adjusted at annual rates:																
Total privately owned .....	-----	-----	1,494	1,413	1,530	1,768	1,715	1,706	1,889	1,384	1,802	2,089	1,880	*1,937	*1,910	2,064
One-family structures .....	-----	-----	1,122	1,129	1,172	1,254	1,269	1,236	1,324	1,006	1,424	1,503	1,413	*1,455	*1,400	1,462
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	1,170	1,229	1,308	1,481	1,481	1,583	1,532	1,333	1,526	1,687	1,605	1,615	*1,678	1,630
One-family structures .....	676	895	834	866	876	914	987	1,035	1,017	930	1,060	1,188	1,051	1,077	*1,105	1,139
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted .....	212.7	*246.1	23.4	20.0	23.4	22.4	21.9	17.8	15.0	14.7	*18.0	23.4	24.2	24.9	26.8	-----
Seasonally adjusted at annual rates .....	-----	-----	231	221	242	248	263	247	248	258	*275	275	252	251	26.4	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite Ⓢ .....	138.2	143.5	143.6	143.9	144.4	144.5	145.3	146.1	146.7	149.0	150.5	150.9	*150.5	*151.7	152.7	-----
American Appraisal Co., The:																
Average, 30 cities .....	1,716	1,870	1,870	1,896	1,906	1,911	1,914	1,912	1,916	1,921	1,931	1,938	1,949	1,967	1,988	2,014
Atlanta .....	1,871	2,009	1,987	2,043	2,050	2,054	2,048	2,044	2,050	2,088	2,090	2,098	2,112	2,116	2,118	2,143
New York .....	1,827	1,943	1,921	1,978	1,984	1,987	1,975	1,980	1,983	1,990	1,994	2,000	2,003	2,012	2,013	2,115
San Francisco .....	1,698	1,906	1,926	1,930	1,941	1,957	1,961	1,957	1,961	1,967	2,009	2,017	2,022	2,027	2,029	2,044
St. Louis .....	1,659	1,803	1,821	1,835	1,846	1,849	1,841	1,839	1,842	1,850	1,851	1,860	1,864	1,868	1,895	1,921
Boeckh Indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings .....	185.0	199.6	-----	201.3	-----	202.8	-----	207.3	-----	208.8	-----	212.7	-----	214.9	-----	-----
Commercial and factory buildings .....	188.8	204.9	-----	206.6	-----	208.1	-----	212.8	-----	214.0	-----	217.4	-----	219.5	-----	-----
Residences .....	183.5	198.6	-----	200.7	-----	202.6	-----	208.3	-----	208.9	-----	211.9	-----	214.3	-----	-----

\* Revised. † Preliminary. ‡ Computed from cumulative valuation total. † Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later.

† 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 July, Sept., Dec. 1976 and Mar., June 1977 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

Ⓢ Data (back to Jan. 1964) have been restated on a new comparison base (1972=100). Monthly data for earlier periods are available upon request.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	193.3	210.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7	220.4	221.9	222.6	222.9	223.0	225.2	227.8
Construction.....do.....	205.7	223.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8	232.2	233.2	234.0	235.0	234.1	236.5	240.1
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.....	203.8	199.3	200.4			199.0				200.4			202.2		215.4	
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted $\varnothing$ $\sigma$ .....1947-49=100.....	160.4	174.3	192.2	179.3	191.1	183.9	176.7	163.4	152.4	139.6	147.7	188.1	179.0			
Seasonally adjusted $\sigma$ .....do.....			179.4	186.7	174.9	179.8	159.6	171.9	176.1	147.5	167.8	195.5	174.8			
Iron and steel products, unadjusted.....do.....	140.9	141.9	165.7	142.4	147.7	147.7	139.9	120.0	122.7	106.5	118.8	160.2	149.0			
Lumber and wood products, unadj.....do.....	166.9	191.2	190.0	182.4	202.2	199.5	204.2	188.7	186.9	185.5	184.2	217.3	201.2			
Portland cement, unadjusted.....do.....	182.9	192.3	238.7	230.9	251.1	233.6	223.7	190.4	138.6	83.5	125.0	187.5	213.6	240.4		
REAL ESTATE $\ddagger$																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	82.3	95.0	8.3	9.6	9.2	8.0	7.7	9.1	8.7	6.8	11.2	10.6	10.8	12.3	9.1	9.2
Seasonally adjusted annual rates.....do.....			86	115	107	89	93	115	125	107	156	111	125	126	95	116
Requests for VA appraisals.....do.....	157.7	183.4	15.8	15.0	15.5	15.3	15.4	16.0	14.5	15.6	18.6	22.5	19.7	18.4	20.0	17.3
Seasonally adjusted annual rates.....do.....			171	170	168	182	190	193	234	230	254	240	216	203	216	205
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,166.12	6,362.12	655.59	645.90	712.67	512.30	544.50	587.75	508.00	608.67	699.49	676.86	654.86	996.87	654.11	680.64
Vet. Adm.: Face amount\$.....do.....	8,863.84	10,414.77	1,250.56	709.55	912.39	995.32	827.26	1,053.18	962.30	989.22	988.50	1,041.52	903.75	1,137.86	1,184.57	942.53
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	17,845	15,862	15,274	15,403	15,751	16,062	15,865	15,765	15,862	15,183	14,816	14,462	14,952	15,148	15,717	15,861
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	55,040	78,792	8,326	7,771	7,747	7,253	6,808	6,526	7,287	5,448	5,631	8,211	8,966	9,800	11,269	9,658
By purpose of loan:																
Home construction.....do.....	10,067	14,820	1,435	1,378	1,320	1,324	1,332	1,306	1,421	1,005	1,071	1,716	1,758	1,919	2,104	1,836
Home purchase.....do.....	32,106	48,252	5,300	4,977	5,047	4,574	4,183	3,958	4,178	3,310	3,375	4,780	5,426	6,021	7,105	6,180
All other purposes.....do.....	12,837	15,720	1,591	1,417	1,380	1,355	1,293	1,262	1,688	1,133	1,185	1,715	1,782	1,860	2,060	1,642
Foreclosures.....number.....	142,803															
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,560	3,558	288	275	299	316	247	238	314	334	362	347	323	306	304	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	147	180	180	193	188	183	190	189	183	192	192	200	199			
Network TV.....do.....	160	191	191	225	198	186	198	206	194	215	212	223	227			
Spot TV.....do.....	166	215	231	216	230	240	219	226	209	213	213	219	210			
Magazines.....do.....	119	143	142	148	141	145	154	146	151	148	163	168	166			
Newspapers.....do.....	142	175	159	177	189	167	195	178	180	194	177	187	184			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,336.3	1,622.0	123.1	100.9	101.1	142.9	182.4	194.0	141.5	111.7	135.9	154.4	176.6	200.5	150.7	
Apparel and accessories.....do.....	47.0	56.4	2.6	1.9	3.9	7.6	7.1	6.3	4.2	3.4	3.2	5.9	7.1	7.2	3.5	
Automotive, incl. accessories.....do.....	101.5	142.0	11.2	8.3	6.0	7.4	19.6	18.9	8.8	9.6	13.5	14.8	17.4	20.6	15.9	
Building materials.....do.....	20.7	28.4	2.6	1.7	1.2	3.1	3.5	2.2	2.1	1.4	2.0	3.5	4.5	4.6	3.3	
Drugs and toiletries.....do.....	140.6	165.2	13.9	11.6	12.5	13.9	17.6	16.9	14.4	12.3	16.0	17.0	17.2	21.3	17.8	
Foods, soft drinks, confectionery.....do.....	92.0	120.5	10.8	6.9	6.9	9.4	15.3	17.2	12.7	6.8	11.7	11.5	13.7	14.1	12.0	
Beer, wine, liquors.....do.....	100.9	110.9	9.1	6.7	5.9	8.3	12.5	15.8	17.3	4.1	5.0	8.0	9.6	11.2	10.6	
Household equip., supplies, furnishings.....do.....	55.1	83.6	5.6	4.6	4.7	8.3	10.8	11.7	6.3	3.1	5.3	8.8	11.0	15.0	7.7	
Industrial materials.....do.....	34.2	46.9	4.1	3.1	3.2	4.3	5.0	5.4	3.8	2.9	3.6	3.7	4.7	6.0	4.1	
Soaps, cleansers, etc.....do.....	19.4	25.0	1.5	2.2	2.3	2.3	2.8	2.6	1.9	2.2	2.8	2.7	3.7	4.2	2.0	
Smoking materials.....do.....	144.2	161.7	13.4	12.2	13.0	12.5	13.3	14.9	12.8	12.9	13.6	13.3	13.7	16.9	15.7	
All other.....do.....	580.7	681.2	48.3	41.7	41.3	65.8	74.9	82.1	57.0	52.9	59.1	65.0	74.0	79.4	58.1	
Newspaper advertising expenditures (64 cities): $\oplus$																
Total.....mil. \$.....	4,117.4	5,068.5	422.9	362.7	406.1	427.1	492.0	478.4	446.6	429.3	393.1	494.7	492.6	555.7	555.5	
Automotive.....do.....	93.3	120.6	9.5	8.6	9.5	11.2	12.9	12.3	7.3	12.1	12.1	14.6	14.5	14.8	13.3	
Classified.....do.....	982.2	1,255.6	109.3	104.9	118.4	106.4	118.6	100.0	83.1	116.8	101.9	130.3	133.6	146.9	136.3	
Financial.....do.....	130.8	139.8	12.3	10.5	6.7	11.2	14.5	11.2	12.0	13.7	9.3	13.4	13.9	13.0	14.7	
General.....do.....	547.1	694.6	58.4	42.1	44.9	60.4	74.8	68.4	51.9	61.4	55.9	69.3	69.0	81.8	66.1	
Retail.....do.....	2,364.0	2,858.0	233.5	196.6	226.5	237.9	272.0	286.6	292.3	225.3	214.0	267.1	261.7	299.3	275.1	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	439,000	482,549	42,196	39,877	41,296	42,154	40,936	41,355	42,074	38,313	39,370	46,629	44,193	45,525	46,834	
Durable goods establishments.....do.....	185,922	210,864	18,981	17,500	18,539	18,818	18,043	17,863	17,703	16,358	17,222	20,605	19,888	20,646	21,657	
Nondurable goods establishments.....do.....	253,078	271,685	23,215	22,377	22,757	23,336	22,893	23,492	24,371	21,955	22,148	26,024	24,305	24,879	25,177	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	45,497	50,652	48,029	48,421	48,226	48,932	49,929	50,736	50,652	51,274	52,183	53,079	52,991	52,744	53,005	
Durable goods establishments.....do.....	27,430	30,102	29,754	29,906	29,486	30,048	30,129	30,272	30,102	30,590	31,191	31,738	31,816	32,405	33,014	
Nondurable goods establishments.....do.....	18,067	20,550	18,275	18,515	18,740	18,884	19,800	20,464	20,550	20,684	20,992	21,341	21,175	20,339	19,991	

$\ddagger$  Revised.  $\oplus$  Preliminary.  $\sigma$  Index as of August 1, 1977: Building, 230.0; construction, 243.0.  $\varnothing$  Includes data for items not shown separately.  $\$$  Data include guaranteed direct loans sold.  $\ddagger$  Home mortgage rates (conventional 1st mortgages) are under money and interest rate

on p. S-18.  $\oplus$  Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\sigma$  Monthly revisions back to Jan. 1974 will be shown later.  $\circ$  Corrected.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total ‡ mil. \$	584,423	651,884	55,449	55,938	54,165	53,158	55,962	56,186	68,171	49,213	49,382	58,326	60,294	60,317	60,943	60,036
Durable goods stores ‡	180,725	214,169	19,617	19,062	18,230	17,602	18,259	17,844	19,639	15,645	16,608	20,766	21,081	21,350	22,299	21,123
Automotive dealers	102,105	125,625	11,876	11,412	10,848	9,983	10,561	10,216	10,265	9,612	10,343	13,086	12,980	12,996	13,695	12,868
Passenger car, other auto. dealers	93,046	115,631	11,009	10,513	9,769	9,167	9,601	9,332	9,819	8,828	9,591	12,113	11,954	11,999	12,625	11,999
Tire, battery, accessory dealers	9,059	9,994	867	899	879	816	870	881	946	784	752	973	1,026	997	1,070	946
Furniture, home furn., and equip. ‡	26,123	28,963	2,424	2,415	2,404	2,367	2,447	2,506	3,187	2,183	2,205	2,552	2,517	2,555	2,623	2,566
Furniture, home furnishings stores	15,283	17,053	1,440	1,425	1,448	1,393	1,470	1,574	1,721	1,311	1,347	1,574	1,546	1,568	1,599	1,599
Household appliance, TV, radio	8,420	9,200	776	773	745	752	768	791	1,091	677	667	781	780	787	819	787
Building materials and hardware	23,974	28,168	2,641	2,620	2,573	2,540	2,508	2,461	2,386	1,784	1,952	2,493	2,710	2,870	3,047	2,870
Lumber, bldg. materials dealers	18,202	21,946	2,050	2,063	2,079	2,033	1,972	1,926	1,754	1,390	1,552	1,977	2,113	2,241	2,417	2,241
Hardware stores	5,772	6,222	591	557	494	503	536	535	632	394	400	516	597	629	630	630
Nondurable goods stores ‡	403,698	437,715	35,832	36,876	35,935	35,556	37,703	38,342	48,532	33,568	32,774	37,560	39,213	38,967	38,644	38,913
Apparel and accessory stores	26,749	28,612	2,213	2,201	2,308	2,327	2,477	2,574	4,147	1,959	1,851	2,219	2,466	2,264	2,251	2,093
Men's and boys' wear stores	6,085	6,325	512	470	465	459	517	583	1,050	475	409	463	540	508	527	508
Women's apparel, accessory stores	10,396	11,123	871	874	884	939	1,001	1,003	1,482	717	720	850	878	847	810	810
Shoe stores	4,123	4,373	335	331	381	392	385	373	525	304	286	356	428	362	353	353
Drug and proprietary stores	18,098	19,704	1,615	1,598	1,619	1,551	1,625	1,636	2,357	1,578	1,575	1,704	1,725	1,732	1,734	1,709
Eating and drinking places	47,514	52,290	4,544	4,786	4,760	4,455	4,530	4,243	4,495	4,081	4,069	4,570	4,734	5,025	5,136	5,290
Food stores	131,723	140,984	11,657	12,531	11,603	11,636	12,153	11,483	13,210	11,521	11,120	12,231	12,594	12,443	12,674	13,062
Grocery stores	122,666	131,133	10,798	11,661	10,761	10,832	11,312	10,691	12,289	10,770	10,378	11,378	11,702	11,567	11,722	12,208
Gasoline service stations	43,895	47,731	4,079	4,322	4,219	3,989	4,116	4,064	4,248	3,969	3,706	4,162	4,336	4,405	4,424	4,690
General merchandise group with non-stores ‡ mil. \$	95,402	104,168	8,144	8,023	8,381	8,315	9,067	10,499	15,342	6,484	6,594	8,580	9,059	8,945	8,928	8,818
General merchandise group without non-stores ‡ mil. \$	88,544	96,761	7,561	7,435	7,782	7,652	8,353	9,751	14,603	5,924	6,034	7,870	8,402	8,279	8,286	8,193
Department stores	60,719	68,011	5,390	5,207	5,439	5,460	5,863	6,821	10,707	4,160	4,194	5,462	5,923	5,913	5,921	5,826
Mail order houses (dept. store mdse.)	5,995	6,584	439	456	549	543	672	874	709	420	451	648	554	510	490	490
Variety stores	9,120	8,259	624	619	634	595	645	709	1,334	452	483	618	706	645	655	655
Liquor stores	10,974	11,411	954	1,043	940	908	963	967	1,844	838	853	902	929	956	992	992
Estimated sales (seas. adj.), total ‡ mil. \$			53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,465	59,181	58,438	58,741
Durable goods stores ‡			17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,087	20,333	20,088	19,877	19,822
Automotive dealers			10,523	10,345	10,125	10,098	10,098	10,501	12,014	11,602	11,981	12,629	12,171	11,938	11,926	11,709
Passenger car, other auto. dealers			9,725	9,531	9,938	9,307	9,256	9,650	11,134	10,611	10,999	11,614	11,193	10,988	10,959	10,959
Tire, battery, accessory dealers			798	814	857	818	842	851	880	991	982	1,015	978	980	967	967
Furniture, home furn., and equip. ‡			2,417	2,394	2,414	2,361	2,439	2,512	2,516	2,414	2,563	2,606	2,636	2,625	2,543	2,621
Furniture, home furnishings stores			1,397	1,389	1,438	1,419	1,434	1,503	1,500	1,481	1,552	1,592	1,584	1,563	1,532	1,532
Household appliance, TV, radio			788	749	749	728	793	793	787	720	782	820	846	844	788	788
Building materials and hardware			2,312	2,297	2,324	2,365	2,319	2,468	2,528	2,371	2,549	2,712	2,698	2,666	2,653	2,653
Lumber, bldg. materials dealers			1,808	1,800	1,828	1,858	1,809	1,932	1,991	1,831	2,021	2,130	2,115	2,106	2,111	2,111
Hardware stores			504	497	496	507	510	536	537	540	528	582	583	560	542	542
Nondurable goods stores ‡			36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,132	39,093	38,561	38,919
Apparel and accessory stores			2,324	2,393	2,422	2,395	2,446	2,418	2,473	2,380	2,484	2,424	2,415	2,394	2,370	2,326
Men's and boys' wear stores			519	527	522	515	535	540	549	550	564	543	543	529	530	530
Women's apparel, accessory stores			919	986	946	956	957	924	915	879	941	926	888	885	855	855
Shoe stores			352	352	371	362	372	372	392	385	384	369	380	384	370	370
Drug and proprietary stores			1,625	1,616	1,649	1,634	1,667	1,710	1,733	1,690	1,729	1,757	1,734	1,757	1,739	1,766
Eating and drinking places			4,283	4,387	4,367	4,407	4,356	4,415	4,518	4,465	4,720	4,795	4,777	4,827	4,836	4,867
Food stores			11,765	11,614	11,805	11,774	11,909	11,887	12,188	11,871	12,200	12,403	12,452	12,660	12,551	12,483
Grocery stores			10,929	10,797	10,992	10,975	11,079	11,044	11,358	11,046	11,367	11,540	11,563	11,791	11,690	11,660
Gasoline service stations			3,922	3,943	3,958	3,985	4,067	4,118	4,274	4,263	4,265	4,264	4,415	4,340	4,283	4,283
General merchandise group with non-stores ‡ mil. \$			8,488	8,452	8,716	8,611	8,939	9,008	9,153	8,882	8,983	9,218	9,394	9,296	9,218	9,649
General merchandise group without non-stores ‡ mil. \$			7,865	7,814	8,100	7,974	8,305	8,378	8,491	8,207	8,347	8,517	8,722	8,605	8,546	8,955
Department stores			5,580	5,481	5,713	5,676	5,851	5,936	6,063	5,802	5,932	6,009	6,125	6,112	6,061	6,411
Mail order houses (dept. store mdse.)			516	540	554	547	598	570	530	640	567	594	618	560	582	582
Variety stores			655	656	666	637	664	656	688	644	661	702	707	685	690	690
Liquor stores			970	955	957	952	955	967	950	941	1,018	996	971	990	987	987
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ mil. \$	73,041	80,855	79,819	79,320	78,475	81,141	83,875	85,643	80,855	81,217	82,862	86,202	87,385	87,658	88,364	88,364
Durable goods stores ‡	33,970	38,036	37,160	36,766	35,029	36,090	36,831	38,115	38,036	38,626	39,387	40,839	41,151	41,284	41,508	41,508
Automotive dealers	16,690	18,852	18,252	17,777	16,119	16,766	17,072	18,043	18,852	19,117	19,521	20,339	20,432	20,414	20,461	20,461
Furniture, home furn., and equip.	5,294	5,726	5,497	5,523	5,506	5,722	5,931	6,028	5,726	5,778	5,905	6,049	6,162	6,226	6,322	6,322
Building materials and hardware	4,610	5,102	5,063	5,087	5,086	5,171	5,241	5,249	5,102	5,205	5,435	5,627	5,634	5,672	5,699	5,699
Nondurable goods stores ‡	39,071	42,819	42,659	42,554	43,446	45,051	47,044	47,528	42,819	42,591	43,475	45,363	46,234	46,374	46,796	46,796
Apparel and accessory stores	5,342	6,066	5,979	6,059	6,324	6,728	6,942	6,909	6,066	5,900	6,042	6,395	6,468	6,418	6,445	6,445
Food stores	8,189	8,873	8,322	8,285	8,329	8,411	8,772	9,153	8,873	8,704	8,555	8,832	8,895	8,970	8,995	8,995
General merchandise group with non-stores ‡ mil. \$	15,864	18,246	18,926	18,982	19,478	20,343	21,506									



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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
Firms with 11 or more stores:															
Estimated sales (unadj.), total $\phi$ .....mil. \$	183,076	199,578	16,001	16,356	16,184	16,079	17,251	18,180	24,522	14,510	14,407	17,097	17,895	17,513	17,729
Apparel and accessory stores $\phi$ .....do.....	6,834	7,033	548	506	569	583	610	643	1,071	441	430	566	665	591	608
Women's apparel, accessory stores.....do.....	2,598	2,646	204	196	213	237	239	235	383	152	150	191	215	211	196
Shoe stores.....do.....	1,806	1,746	133	127	153	139	139	155	243	114	107	139	178	135	133
Drug and proprietary stores.....do.....	7,103	8,207	665	658	681	636	681	682	1,113	655	649	722	729	740	729
General merchandise group with non-stores $\phi$ .....mil. \$	75,629	82,991	6,474	6,355	6,638	6,628	7,244	8,425	12,421	5,090	5,215	6,885	7,257	7,128	7,163
General merchandise group without non-stores $\phi$ .....mil. \$	72,339	76,438	6,197	6,081	6,413	6,303	6,880	8,064	12,074	4,834	4,943	6,500	6,928	6,802	6,856
Dept. stores, excl. mail order sales.....do.....	54,159	60,670	4,817	4,667	4,894	4,866	5,223	6,084	9,480	3,707	3,751	4,901	5,321	5,285	5,351
Variety stores.....do.....	7,355	6,560	490	482	490	465	506	564	1,087	342	370	483	556	501	512
Grocery stores.....do.....	68,432	73,492	5,975	6,496	5,911	6,014	6,358	6,024	7,023	6,091	5,871	6,385	6,580	6,350	6,464
Tire, battery, accessory dealers.....do.....	2,251	2,267	211	202	197	176	191	194	208	167	159	207	230	226	258
Estimated sales (seas. adj.), total $\phi$ .....do.....			16,402	16,295	16,846	16,636	16,971	17,134	17,602	17,116	17,471	17,704	17,888	17,932	17,941
Apparel and accessory stores $\phi$ .....do.....			573	580	586	580	600	597	624	587	627	609	620	626	630
Women's apparel, accessory stores.....do.....			213	220	220	236	238	217	222	207	216	205	208	221	201
Shoe stores.....do.....			139	146	148	126	136	153	167	143	149	144	154	147	141
Drug and proprietary stores.....do.....			663	667	694	679	698	715	736	751	744	756	738	758	732
General merchandise group with non-stores $\phi$ .....mil. \$			6,773	6,703	6,957	6,872	7,121	7,196	7,295	7,099	7,200	7,413	7,500	7,414	7,416
General merchandise group without non-stores $\phi$ .....mil. \$			6,478	6,394	6,675	6,561	6,823	6,900	6,963	6,763	6,894	7,050	7,161	7,080	7,101
Dept. stores, excl. mail order sales.....do.....			4,971	4,887	5,114	5,053	5,213	5,314	5,414	5,163	5,306	5,380	5,497	5,360	5,449
Variety stores.....do.....			513	512	521	497	520	512	554	502	513	550	554	536	540
Grocery stores.....do.....			6,160	6,037	6,282	6,156	6,203	6,172	6,414	6,177	6,340	6,353	6,451	6,360	6,523
Tire, battery, accessory dealers.....do.....			189	183	192	177	181	197	190	214	215	217	211	216	222
All retail stores, accts. receivable, end of yr. or mo.:															
Total (unadjusted).....mil. \$	29,625	32,153	28,729	28,321	28,506	28,998	29,325	29,963	32,153	30,789	30,222	30,227	30,755	31,435	31,439
Durable goods stores.....do.....	8,901	9,515	9,433	9,313	9,377	9,560	9,480	9,398	9,515	9,037	9,052	9,022	9,348	9,965	10,299
Non-durable goods stores.....do.....	20,724	22,638	19,296	19,008	19,129	19,429	19,845	20,565	22,638	21,752	21,170	20,879	21,127	21,470	21,140
Charge accounts.....do.....	11,428	12,889	12,128	11,882	11,887	12,127	12,317	12,406	12,889	12,215	12,126	12,424	12,881	13,418	13,294
Installment accounts.....do.....	18,197	19,264	16,601	16,439	16,619	16,862	16,978	17,557	19,264	18,574	18,096	17,803	17,874	18,017	18,145
Total (seasonally adjusted).....do.....	27,764	30,323	28,760	28,858	28,954	29,128	29,312	29,698	30,323	30,500	30,664	30,885	31,078	31,288	31,456
Durable goods stores.....do.....	8,799	9,481	9,203	9,159	9,131	9,255	9,175	9,385	9,481	9,419	9,537	9,780	9,816	9,852	10,029
Non-durable goods stores.....do.....	18,965	20,842	19,557	19,699	19,823	19,873	20,137	20,313	20,842	21,081	21,127	21,115	21,232	21,436	21,427
Charge accounts.....do.....	11,028	12,591	11,826	11,936	11,955	12,073	12,098	12,313	12,591	12,596	12,711	12,871	12,883	12,957	12,938
Installment accounts.....do.....	16,736	17,732	16,934	16,922	16,999	17,055	17,214	17,385	17,732	17,904	17,953	18,014	18,195	18,331	18,518

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES															
Total, incl. armed forces overseas.....mil.	213.56	215.14	215.01	215.14	215.30	215.46	215.62	215.76	215.89	216.02	216.15	216.26	216.40	216.53	216.67
LABOR FORCE $\phi$															
Not Seasonally Adjusted															
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	94,793	96,917	98,251	99,325	98,837	97,120	97,677	97,786	97,662	96,837	97,478	97,909	97,958	98,321	101,264
Civilian labor force.....do.....	92,613	94,773	96,114	97,185	96,690	94,975	95,530	95,637	95,517	94,704	95,340	95,771	95,826	96,133	99,314
Employed, total.....do.....	84,783	87,485	88,460	89,608	89,367	87,949	88,697	88,542	88,494	86,856	87,231	88,215	89,258	90,012	91,682
Agriculture.....do.....	3,380	3,297	3,780	3,931	3,842	3,396	3,447	3,081	2,850	2,672	2,709	2,804	3,140	3,478	3,820
Nonagricultural industries.....do.....	81,403	84,188	84,680	85,677	85,525	84,553	85,250	85,460	85,645	84,184	84,522	85,411	86,118	86,564	87,862
Unemployed.....do.....	7,830	7,288	7,655	7,577	7,323	7,026	6,833	7,095	7,022	7,848	8,109	7,556	6,568	6,151	7,453
Seasonally Adjusted $\phi$															
Civilian labor force.....do.....			94,704	95,189	95,351	95,242	95,302	95,871	95,960	95,516	96,145	96,539	96,760	97,158	97,641
Employed, total.....do.....			87,533	87,783	87,834	87,794	87,738	88,220	88,441	88,558	88,962	89,475	90,023	90,408	90,679
Agriculture.....do.....			3,313	3,333	3,372	3,278	3,310	3,248	3,257	3,090	3,090	3,116	3,200	3,386	3,338
Nonagricultural industries.....do.....			84,220	84,450	84,462	84,516	84,428	84,972	85,184	85,468	85,872	86,359	86,763	87,022	87,341
Unemployed.....do.....			7,171	7,406	7,517	7,448	7,564	7,651	7,519	6,958	7,183	7,064	6,737	6,750	6,962
Long-term, 15 weeks and over.....do.....	2,483	2,339	2,173	2,247	2,341	2,311	2,360	2,517	2,514	2,283	2,182	1,923	1,816	1,836	1,737
Rates (unemployed in each group as percent of total in the group):															
All civilian workers.....	8.5	7.7	7.6	7.8	7.9	7.8	7.9	8.0	7.8	7.3	7.5	7.3	7.0	6.9	7.1
Men, 20 years and over.....	6.7	5.9	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6	5.8	5.4	5.0	5.3	5.1
Women, 20 years and over.....	8.0	7.4	7.2	7.6	7.8	7.6	7.6	7.4	6.9	7.2	7.2	7.0	6.6	7.2	6.9
Both sexes, 16-19 years.....	19.9	19.0	18.4	18.2	19.6	18.8	19.0	19.2	19.0	18.7	18.5	18.8	17.8	17.9	18.6
White.....	7.8	7.0	6.8	7.1	7.1	7.2	7.2	7.3	7.1	6.7	6.7	6.6	6.3	6.2	6.3
Black and other.....	13.9	13.1	13.4	12.9	13.6	12.8	13.4	13.5	13.4	12.5	13.1	12.7	12.3	12.9	13.2
Married men, wife present.....	5.1	4.2	4.3	4.4	4.3	4.5	4.4	4.5	4.3	3.8	4.1	3.7	3.6	3.4	3.4
Occupation: White-collar workers.....	4.7	4.6	4.5	4.7	4.9	4.6	4.6	4.7	4.5	4.5	4.6	4.7	4.4	4.3	4.2
Blue-collar workers.....	11.7	9.4	9.3	9.7	9.8	9.8	9.8	9.7	9.6	8.4	8.7	8.3	7.8	7.9	7.7
Industry of last job (nonagricultural):															
Private wage and salary workers.....	9.2	7.9	7.8	8.0	8.2	8.1	8.2	8.2	7.9	7.4	7.6	7.4	7.0	7.1	6.9
Construction.....	18.1	15.6	16.3	17.0	16.5	15.7	15.1	15.4	14.1	14.9	15.2	14.2	12.0	13.0	12.6
Manufacturing.....	10.9	7.9	7.6	7.8	8.1	8.1	8.2	8.2	8.2	6.9	7.1	6.6	6.7	6.2	6.3
Durable goods.....	11.3	7.7	7.4	7.5	7.7	7.6	8.0	7.7	8.0	6.5	7.0	6.1	6.0	5.7	5.6

Revised.  $\phi$  As of July 1.  
 $\phi$  Includes data not shown separately.  $\phi$  Except department stores mail order.  
 $\dagger$  See corresponding note on p. S-12.  
 $\ddagger$  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.  
 $\S$  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.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:	77,051	79,443	80,142	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,547	81,331	82,029	82,903	82,159
Total, not adjusted for seasonal variation	77,051	79,443	80,142	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,547	81,331	82,029	82,903	82,159
Private sector (excl. government)	62,330	64,496	65,109	64,902	65,325	65,617	65,468	65,675	65,838	64,414	64,488	65,232	66,042	66,684	67,611	67,535
Seasonally Adjusted ‡																
Total employees, nonagricultural payrolls †	77,051	79,443	79,368	79,513	79,618	79,918	79,819	80,106	80,344	80,561	80,824	81,395	81,686	81,921	82,095	82,351
Private sector (excl. government)	62,330	64,496	64,414	64,565	64,638	64,966	64,831	65,070	65,298	65,552	65,820	66,364	66,640	66,804	66,883	67,103
Nonmanufacturing industries	43,983	45,540	45,430	45,620	45,659	45,866	45,890	46,005	46,203	46,341	46,587	46,960	47,112	47,204	47,264	47,413
Goods-producing	22,603	23,332	23,357	23,344	23,310	23,463	23,323	23,489	23,508	23,589	23,701	24,005	24,217	24,306	24,351	24,424
Mining	745	783	781	791	752	798	800	805	808	817	823	842	847	845	855	821
Contract construction	3,512	3,594	3,592	3,608	3,579	3,565	3,582	3,619	3,605	3,623	3,645	3,759	3,842	3,841	3,877	3,913
Manufacturing	18,347	18,956	18,984	18,945	18,970	19,100	18,941	19,065	19,095	19,211	19,233	19,404	19,528	19,600	19,619	19,690
Durable goods	10,679	11,026	11,059	11,034	11,083	11,146	11,108	11,128	11,158	11,236	11,230	11,370	11,423	11,469	11,490	11,527
Ordnance and accessories	171	158	158	156	157	156	155	156	156	156	156	156	157	157	157	153
Lumber and wood products	557	606	601	605	605	613	613	621	626	625	626	633	639	638	638	643
Furniture and fixtures	451	490	493	490	486	495	491	491	493	494	497	503	507	509	510	515
Stone, clay, and glass products	614	626	628	631	628	630	630	636	629	631	620	641	651	654	658	663
Primary metal industries	1,180	1,190	1,200	1,206	1,215	1,216	1,194	1,186	1,182	1,183	1,178	1,199	1,208	1,217	1,218	1,218
Fabricated metal products	1,336	1,387	1,390	1,387	1,394	1,401	1,387	1,396	1,401	1,413	1,416	1,432	1,433	1,447	1,451	1,460
Machinery, except electrical	2,069	2,074	2,069	2,084	2,090	2,115	2,078	2,106	2,102	2,125	2,134	2,142	2,150	2,162	2,168	2,192
Electrical equipment and supplies	1,761	1,832	1,867	1,815	1,843	1,848	1,849	1,860	1,863	1,874	1,888	1,906	1,919	1,931	1,932	1,936
Transportation equipment	1,649	1,733	1,743	1,728	1,737	1,737	1,695	1,749	1,766	1,790	1,808	1,808	1,808	1,802	1,810	1,801
Instruments and related products	489	509	513	512	510	512	511	514	517	521	524	526	526	526	528	529
Miscellaneous manufacturing	404	421	427	420	418	420	415	413	415	424	425	424	425	423	420	417
Nondurable goods	7,668	7,930	7,925	7,911	7,896	7,954	7,923	7,937	7,937	7,975	8,003	8,034	8,105	8,131	8,129	8,163
Food and kindred products	1,676	1,710	1,718	1,719	1,715	1,711	1,706	1,711	1,710	1,721	1,727	1,734	1,743	1,735	1,733	1,727
Tobacco manufactures	78	76	75	80	78	76	76	75	75	74	73	68	73	71	72	71
Textile mill products	902	966	973	970	969	971	961	960	957	958	964	973	981	988	987	1,000
Apparel and other textile products	1,235	1,299	1,320	1,299	1,292	1,281	1,273	1,276	1,271	1,278	1,280	1,283	1,291	1,298	1,307	1,314
Paper and allied products	643	676	678	680	679	681	677	680	680	684	688	689	697	703	701	704
Printing and publishing	1,079	1,080	1,077	1,082	1,082	1,086	1,087	1,089	1,089	1,090	1,095	1,097	1,102	1,109	1,110	1,114
Chemicals and allied products	1,013	1,034	1,023	1,037	1,040	1,035	1,032	1,038	1,041	1,044	1,050	1,051	1,060	1,063	1,061	1,068
Petroleum and coal products	197	203	202	201	202	202	202	203	204	205	205	207	211	210	210	210
Rubber and plastics products, nec	588	614	577	572	572	643	645	642	647	656	656	666	680	685	681	684
Leather and leather products	257	272	276	271	267	268	264	263	263	265	267	267	267	269	267	271
Service-producing	54,448	56,111	56,011	56,169	56,308	56,455	56,496	56,617	56,830	56,972	57,123	57,390	57,469	57,615	57,744	57,921
Trans., comm., electric, gas, etc.	4,498	4,509	4,482	4,508	4,501	4,528	4,506	4,519	4,553	4,549	4,553	4,568	4,575	4,586	4,576	4,583
Wholesale and retail trade	17,000	17,694	17,664	17,737	17,764	17,839	17,824	17,808	17,898	17,981	18,067	18,189	18,203	18,235	18,227	18,285
Wholesale trade	4,177	4,263	4,254	4,271	4,272	4,283	4,292	4,291	4,304	4,323	4,334	4,354	4,371	4,384	4,373	4,386
Retail trade	12,824	13,431	13,410	13,466	13,492	13,556	13,532	13,517	13,594	13,658	13,733	13,835	13,832	13,851	13,851	13,899
Finance, insurance, and real estate	4,223	4,316	4,301	4,312	4,312	4,338	4,359	4,381	4,403	4,423	4,431	4,453	4,463	4,480	4,488	4,506
Services	14,006	14,644	14,610	14,664	14,751	14,798	14,819	14,873	14,936	15,010	15,068	15,149	15,182	15,197	15,241	15,305
Government	14,720	14,948	14,954	14,948	14,980	14,952	14,988	15,036	15,046	15,009	15,004	15,031	15,046	15,117	15,212	15,248
Federal	2,748	2,733	2,728	2,723	2,732	2,728	2,730	2,734	2,720	2,721	2,725	2,719	2,723	2,735	2,730	
State and local	11,973	12,215	12,226	12,225	12,248	12,224	12,258	12,302	12,326	12,288	12,283	12,306	12,327	12,394	12,477	12,518
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted																
Manufacturing	13,070	13,625	13,774	13,470	13,797	14,040	13,807	13,839	13,730	13,606	13,600	13,763	13,898	14,021	14,259	14,089
Seasonally Adjusted ‡																
Production or nonsupervisory workers on private nonagricultural payrolls †	51,149	53,054	53,007	53,104	53,151	53,474	53,309	53,498	53,672	53,813	54,065	54,534	54,771	54,911	54,900	55,088
Goods-producing	16,440	17,067	17,101	17,805	17,029	17,180	17,032	17,172	17,158	17,190	17,287	17,568	17,771	17,858	17,876	17,938
Mining	565	593	592	599	561	605	605	612	613	609	617	637	640	637	644	613
Contract construction	2,805	2,849	2,844	2,868	2,841	2,826	2,852	2,885	2,854	2,780	2,860	2,973	3,060	3,076	3,088	3,125
Manufacturing	13,070	13,625	13,665	13,618	13,627	13,749	13,575	13,675	13,691	13,801	13,810	13,958	14,066	14,145	14,144	14,200
Durable goods	7,543	7,866	7,905	7,878	7,911	7,975	7,835	7,929	7,955	8,026	8,011	8,128	8,177	8,233	8,241	8,280
Ordnance and accessories	80	72	72	71	71	69	69	70	70	70	70	69	72	73	72	
Lumber and wood products	464	508	504	507	505	515	515	522	528	529	531	538	543	543	544	
Furniture and fixtures	364	402	405	401	398	408	403	403	406	403	408	413	418	420	420	
Stone, clay, and glass products	485	498	501	503	499	503	501	506	500	501	488	510	519	522	526	
Primary metal industries	919	933	943	952	956	959	934	926	923	923	917	938	944	954	953	
Fabricated metal products	906	1,046	1,043	1,045	1,051	1,062	1,044	1,051	1,059	1,069	1,071	1,083	1,085	1,099	1,103	
Machinery, except electrical	1,316	1,339	1,336	1,317	1,350	1,370	1,329	1,357	1,358	1,373	1,378	1,384	1,387	1,407	1,407	
Electrical equipment and supplies	1,140	1,210	1,218	1,199	1,222	1,224	1,224	1,232	1,231	1,237	1,250	1,265	1,277	1,289	1,289	
Transportation equipment	1,148	1,226	1,236	1,219	1,228	1,230	1,186	1,236	1,251	1,278	1,251	1,281	1,284	1,278	1,282	
Instruments and related products	293	310	313	314	311	312	311	312	315	318	320	321	322	323	323	
Miscellaneous manufacturing	309	322	328	320	318	322	317	315	314	325	327	326	326	325	321	
Nondurable goods	5,528	5,759	5,760	5,740	5,716	5,774	5,746	5,736	5,775	5,799	5,830	5,880	5,899	5,912	5,903	
Food and kindred products	1,136	1,164	1,172	1,177	1,168	1,164	1,159	1,161	1,156	1,169	1,175	1,183	1,189	1,183	1,181	
Tobacco manufactures	65	63	62	6												



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>AVERAGE HOURS PER WEEK †</b>																
<b>Seasonally Adjusted †</b>																
Avg. weekly hours per worker on private nonagric. payrolls: ‡																
Seasonally adjusted †																
Not seasonally adjusted	36.1	36.2	36.1	36.1	36.1	36.0	36.1	36.2	36.1	36.2	35.8	36.3	36.3	36.2	36.3	36.1
Mining	42.3	42.8	42.2	42.6	41.2	43.5	43.3	43.3	43.7	43.7	42.9	43.6	44.4	44.4	44.0	43.9
Contract construction	36.6	37.1	37.3	36.9	36.8	35.9	37.3	37.4	37.3	35.4	37.8	37.1	37.3	37.4	36.8	36.7
Manufacturing: Not seasonally adjusted	39.4	40.0	40.4	40.0	40.0	40.1	40.0	40.3	40.6	39.0	39.9	40.2	40.0	40.3	40.7	40.1
Seasonally adjusted			40.2	40.1	40.0	39.7	39.9	40.1	40.0	39.5	40.3	40.4	40.3	40.4	40.5	40.3
Overtime hours	2.6	3.1	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.3
Durable goods	39.9	40.6	40.9	40.9	40.8	40.2	40.5	40.8	40.5	40.0	40.8	41.0	40.8	41.1	41.2	41.0
Overtime hours	2.5	3.1	3.4	3.3	3.1	3.0	3.0	3.2	3.3	3.4	3.3	3.4	3.6	3.6	3.7	3.6
Ordinance and accessories	41.3	40.7	41.1	40.9	40.7	40.1	40.6	40.6	41.0	40.5	40.6	40.6	41.2	41.1	40.9	40.3
Lumber and wood products	39.1	40.2	39.8	40.6	40.2	39.8	40.3	40.3	40.3	39.9	40.5	40.1	40.0	40.0	39.9	40.4
Furniture and fixtures	37.9	38.7	38.6	38.6	38.5	38.0	38.4	38.6	38.6	37.0	38.1	38.6	38.4	38.7	38.8	38.9
Stone, clay, and glass products	40.6	41.2	41.4	41.0	41.1	40.9	41.4	41.2	41.2	39.0	41.4	41.4	41.7	41.7	41.7	41.4
Primary metal industries	40.0	40.6	41.2	41.2	40.9	40.3	40.2	40.3	40.1	40.0	40.6	41.1	41.5	41.6	41.6	40.8
Fabricated metal products	40.0	40.7	41.0	41.0	41.0	40.6	40.4	40.8	40.5	39.9	40.8	41.0	40.7	41.0	41.3	41.0
Machinery, except electrical	40.9	41.1	41.2	41.5	41.4	40.8	41.2	41.5	41.2	40.6	41.3	41.5	41.3	41.6	41.9	42.0
Electrical equipment and supplies	39.5	40.0	40.1	40.1	40.1	39.7	40.0	40.3	40.2	39.4	40.6	40.3	40.0	40.1	40.4	40.3
Transportation equipment	40.3	41.6	42.5	42.0	41.9	41.1	41.2	42.0	41.1	41.4	41.4	42.8	41.9	42.7	42.9	41.9
Instruments and related products	39.5	40.4	40.5	40.8	40.4	39.9	40.3	40.4	40.7	39.8	40.8	40.4	40.1	40.4	40.7	40.8
Miscellaneous manufacturing ind.	38.3	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.2	39.5	39.3	38.9	39.0	39.1	38.7
Non-durable goods	38.8	39.3	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.7	39.6	39.5	39.5	39.5	39.6	39.3
Overtime hours	2.7	3.0	2.9	2.9	2.8	2.9	2.8	3.0	3.1	3.0	3.2	3.1	3.2	3.1	2.9	2.9
Food and kindred products	40.3	40.3	40.1	40.0	40.1	40.2	40.3	40.4	40.1	39.5	40.3	40.2	40.3	39.9	40.0	39.7
Tobacco manufactures	38.0	37.8	38.3	35.0	36.8	37.1	37.5	36.9	37.5	36.1	39.4	38.4	38.3	38.6	38.6	38.2
Textile mill products	39.2	40.1	40.3	40.2	39.3	39.0	39.4	39.8	40.1	39.7	40.5	40.8	40.5	40.7	40.5	40.5
Apparel and other textile products	35.1	35.6	35.8	35.5	35.2	34.9	35.0	35.1	35.3	34.2	35.7	35.6	35.1	35.7	36.0	35.5
Paper and allied products	41.6	42.4	42.4	42.3	42.1	42.2	42.1	42.4	42.6	41.9	42.7	42.8	43.3	43.0	42.9	42.5
Printing and publishing	37.0	37.5	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4	37.9	37.7	37.7	37.6	37.7	37.8
Chemicals and allied products	40.9	41.6	41.5	41.4	41.3	41.9	41.6	41.7	41.7	41.6	41.7	41.8	41.9	41.7	41.9	41.6
Petroleum and coal products	41.6	42.2	42.0	42.2	42.3	42.2	42.0	41.9	42.5	42.3	42.5	43.0	42.7	42.6	42.7	43.1
Rubber and plastics products, nec.	39.7	40.7	40.3	40.3	40.0	40.5	41.1	41.2	41.5	40.9	41.4	41.2	41.2	41.3	41.1	40.6
Leather and leather products	37.4	37.3	37.0	37.0	36.7	36.5	36.4	36.4	36.5	35.3	36.7	36.4	37.4	37.1	37.3	36.7
Trans., comm., elec., gas, etc.	30.6	30.9	30.8	30.8	40.0	39.9	39.8	40.2	40.5	39.8	40.5	40.3	40.1	40.2	39.9	40.1
Wholesale and retail trade	33.8	33.6	33.5	33.6	33.6	33.6	33.5	33.4	33.6	33.2	33.4	33.5	33.5	33.4	33.3	33.3
Wholesale trade	38.6	38.8	38.8	39.1	38.9	38.8	38.7	38.7	38.6	38.7	39.1	38.9	39.0	38.7	38.9	38.8
Retail trade	32.4	32.1	31.9	32.0	32.0	32.1	32.0	31.9	32.2	31.6	31.8	31.9	31.9	31.9	31.7	31.7
Finance, insurance, and real estate	36.5	36.6	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.8	36.6	36.7	36.6	36.7	36.6	36.6
Services	33.8	33.5	33.4	33.4	33.5	33.5	33.6	33.5	33.5	33.5	33.6	33.5	33.5	33.5	33.3	33.3
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate	146.92	151.39	151.08	151.74	151.71	152.08	152.70	152.62	153.61	152.15	154.92	155.51	156.00	156.65	156.51	157.12
Total private sector	117.84	122.08	121.84	122.13	122.19	122.54	122.62	123.22	123.80	122.96	124.96	125.89	126.35	126.78	126.53	126.75
Mining	1.64	1.74	1.71	1.75	1.61	1.80	1.80	1.81	1.84	1.82	1.87	1.94	1.96	1.93	1.96	1.87
Contract construction	6.68	6.93	6.97	6.92	6.85	6.66	6.95	7.04	6.99	6.56	7.16	7.25	7.45	7.51	7.42	7.47
Manufacturing	37.63	39.31	39.50	39.36	39.33	39.36	39.18	39.59	39.56	39.42	40.06	40.48	40.65	40.93	41.04	41.02
Transportation, comm., elec., gas	9.26	9.35	9.28	9.33	9.36	9.40	9.33	9.45	9.59	9.42	9.59	9.57	9.54	9.59	9.49	9.56
Wholesale and retail trade	29.99	31.02	30.83	31.09	31.09	31.27	31.15	31.06	31.40	31.14	31.52	31.76	31.81	31.80	31.68	31.76
Finance, insurance, and real estate	8.02	8.21	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.46	8.43	8.50	8.49	8.55	8.54	8.58
Services	24.62	25.51	25.38	25.47	25.70	25.78	25.89	25.91	26.02	26.15	26.33	26.39	26.45	26.47	26.39	26.50
Government	29.09	29.31	29.24	29.62	29.52	29.54	30.08	29.40	29.81	29.19	29.96	29.62	29.65	29.87	29.98	30.37
Indexes of employee-hours (aggregate weekly): ‡																
Private nonagric. payrolls, total: 1967=100	107.5	111.9	111.6	111.8	111.8	112.2	112.2	112.8	113.3	112.3	114.2	115.2	115.6	116.1	115.7	115.8
Goods-producing	91.2	96.3	96.8	96.5	95.7	95.9	96.0	97.2	96.9	95.2	98.3	100.0	100.9	101.7	101.8	101.5
Mining	119.5	127.0	125.0	127.7	115.6	131.7	131.1	132.6	134.0	130.7	134.6	141.5	142.2	140.2	141.8	134.6
Contract construction	100.6	103.6	104.0	103.7	102.5	99.4	104.2	105.7	104.3	96.4	105.9	108.1	112.0	112.7	111.4	112.4
Manufacturing	88.8	94.0	94.6	94.2	93.9	94.0	93.2	94.5	94.4	93.8	95.7	97.1	97.5	98.5	98.8	98.5
Durable goods	87.5	92.7	93.8	93.5	93.6	93.2	92.0	93.8	93.6	93.2	94.8	96.8	96.8	98.1	98.7	98.5
Non-durable goods	30.8	95.8	95.8	95.2	94.2	95.2	95.0	95.4	95.5	94.7	97.1	97.6	98.5	98.9	98.9	98.5
Service-producing	118.8	122.1	121.8	122.5	123.0	123.6	123.5	123.5	124.6	124.1	125.3	125.8	125.8	126.6	125.3	125.7
Transportation, comm., elec., gas	101.7	102.4	101.6	102.1	102.5	102.9	102.0	103.2	105.0	102.7	104.4	104.2	103.9	104.4	103.4	103.9
Wholesale and retail trade	114.7	118.9	118.1	118.9	119.0	119.7	119.3	118.9	120.0	119.1	120.7	121.5	121.7	121.7	121.0	121.2
Wholesale trade	111.6	114.3	114.1	115.3	114.7	114.9	114.8	114.8	114.8	115.4	117.0	116.9	117.8	117.3	117.3	117.1
Retail trade	115.8	120.6	119.6	120.3	120.6	121.6	121.0	120.4	122.0	120.4	122.1	123.2	123.1	123.3	122.4	122.8
Finance, insurance, and real estate	123.5	126.9	126.3	126.6	127.3	127.7	128.3	129.1	129.8	130.6	130.2	131.1	131.0	131.6	131.5	131.9
Services	130.9	135.8	135.0	135.4	136.6	137.2	137.6	137.7	138.4	138.8	139.7	140.0	140.1	140.2	139.4	140.2
<b>HOURLY AND WEEKLY EARNINGS</b>																
<b>Average hourly earnings per worker: ‡</b>																
<b>Not seasonally adjusted:</b>																
Private nonagric. payrolls	4.54	4.87	4.85	4.86	4.89	4.96	4.98	5.00	5.02	5.07	5.09	5.11	5.15	5.19	5.21	5.23
Mining	5.90	6.42	6.32	6.39	6.29	6.60	6.56	6.62	6.71	6.76	6.76					

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars.....	4.35	4.68	4.62	4.69	4.70	4.80	4.80	4.84	4.90	4.95	4.93	4.95	4.99	4.99	5.03	5.09
Excluding overtime.....do.....	4.20	4.51	4.45	4.52	4.53	4.61	4.62	4.67	4.71	4.77	4.75	4.77	4.81	4.81	4.83	4.90
Food and kindred products.....do.....	4.57	4.96	4.92	4.96	4.98	5.02	5.04	5.09	5.16	5.22	5.22	5.22	5.26	* 5.28	* 5.29	5.33
Tobacco manufactures.....do.....	4.51	4.91	5.23	5.00	4.62	4.65	4.69	4.87	5.04	5.16	5.37	5.36	5.69	* 5.58	* 5.83	5.81
Textile mill products.....do.....	3.40	3.67	3.59	3.71	3.75	3.78	3.79	3.81	3.83	3.83	3.84	3.85	3.87	* 3.86	* 3.90	4.03
Apparel and other textile prod.....do.....	3.19	3.41	3.40	3.39	3.42	3.49	3.49	3.50	3.52	3.57	3.55	3.57	3.57	* 3.56	* 3.61	3.58
Paper and allied products.....do.....	4.99	5.43	5.39	5.47	5.50	5.58	5.57	5.62	5.66	5.69	5.69	5.72	5.79	* 5.80	* 5.87	5.97
Printing and publishing.....do.....	5.36	5.69	5.65	5.67	5.71	5.79	5.77	5.82	5.86	5.92	5.93	5.97	5.98	* 6.02	* 6.06	6.07
Chemicals and allied products.....do.....	5.37	5.89	5.84	5.92	5.93	6.04	6.04	6.09	6.14	6.18	6.18	6.21	6.27	* 6.29	* 6.33	6.41
Petroleum and coal products.....do.....	6.42	7.14	7.11	7.13	7.13	7.22	7.20	7.26	7.29	7.40	7.63	7.68	7.70	* 7.69	* 7.72	7.76
Rubber and plastics products, nec.....do.....	4.35	4.62	4.38	4.49	4.40	4.85	4.86	4.94	5.01	5.07	5.03	5.03	5.06	* 5.05	* 5.12	5.15
Leather and leather products.....do.....	3.23	3.44	3.43	3.41	3.45	3.48	3.47	3.50	3.53	3.57	3.60	3.61	3.61	* 3.63	* 3.64	3.63
Transportation, comm., elec., gas.....do.....	5.92	6.46	6.42	6.46	6.56	6.61	6.63	6.65	6.65	6.70	6.74	6.71	6.80	* 6.83	* 6.85	6.89
Wholesale and retail trade.....do.....	3.75	3.97	3.95	3.96	3.98	4.04	4.06	4.08	4.07	4.17	4.20	4.20	4.23	* 4.25	* 4.26	4.27
Wholesale trade.....do.....	4.89	5.18	5.14	5.17	5.21	5.26	5.28	5.31	5.34	5.41	5.40	5.41	5.48	* 5.52	* 5.51	5.55
Retail trade.....do.....	3.34	3.55	3.53	3.54	3.55	3.61	3.63	3.65	3.65	3.73	3.76	3.76	3.78	* 3.80	* 3.81	3.82
Finance, insurance, and real estate.....do.....	4.13	4.36	4.34	4.36	4.40	4.39	4.41	4.40	4.43	4.52	4.52	4.51	4.51	* 4.58	* 4.55	4.58
Services.....do.....	4.06	4.36	4.34	4.32	4.32	4.42	4.44	4.49	4.52	4.60	4.61	4.62	4.64	* 4.67	* 4.66	4.67
Seasonally adjusted: †																
Private nonagricultural payrolls.....do.....	4.54	4.87	4.85	4.88	4.91	4.92	4.95	5.00	5.02	5.07	5.09	5.12	5.17	5.20	* 5.22	5.25
Mining.....do.....	5.90	6.42	6.33	6.44	6.34	6.60	6.62	6.62	6.67	6.67	6.72	6.78	6.79	* 6.82	* 6.85	6.86
Contract construction.....do.....	7.25	7.68	7.68	7.77	7.74	7.71	7.76	7.81	7.82	7.94	7.88	7.90	7.95	* 7.96	* 8.04	8.06
Manufacturing.....do.....	4.81	5.19	5.15	5.21	5.25	5.29	5.29	5.34	5.38	5.43	5.43	5.49	5.53	* 5.57	* 5.61	5.64
Transportation, comm., elec., gas.....do.....	5.92	6.46	6.42	6.48	6.52	6.54	6.58	6.62	6.64	6.69	6.74	6.75	6.83	* 6.88	* 6.91	6.91
Wholesale and retail trade.....do.....	3.75	3.97	3.95	3.98	4.00	4.03	4.05	4.08	4.11	4.15	4.18	4.19	4.23	* 4.24	* 4.26	4.29
Finance, insurance, and real estate.....do.....	4.13	4.36	4.34	4.37	4.43	4.39	4.43	4.42	4.43	4.51	4.48	4.50	4.53	* 4.58	* 4.55	4.59
Services.....do.....	4.06	4.36	4.36	4.35	4.39	4.39	4.43	4.48	4.50	4.58	4.58	4.61	4.64	* 4.67	* 4.68	4.71
Indexes of avg. hourly earnings, seas. adj.: †																
Private nonfarm economy: 1967=100																
Current dollars.....do.....	172.5	185.0	184.3	185.6	186.8	187.5	188.4	189.7	190.6	192.7	193.2	194.1	195.3	* 196.5	* 197.4	198.5
1967 dollars.....do.....	106.9	108.5	108.3	108.5	108.7	108.7	108.9	109.3	109.4	* 109.7	* 109.0	108.8	108.6	* 108.6	* 108.5	108.7
Mining.....do.....	182.8	199.2	196.9	199.1	202.3	203.8	205.5	205.0	206.8	207.8	210.1	210.4	212.1	* 213.1	* 214.3	215.1
Contract construction.....do.....	175.4	185.6	185.6	188.0	187.1	186.4	187.9	189.2	189.5	192.4	190.8	191.6	192.6	* 193.1	* 194.6	195.6
Manufacturing.....do.....	171.6	184.7	183.6	185.4	186.7	188.1	188.4	189.8	191.0	192.3	193.3	194.3	195.4	* 196.8	* 198.4	199.5
Transportation, comm., elec., gas.....do.....	181.8	198.6	199.0	199.9	200.9	201.6	202.4	203.7	203.1	205.1	206.2	206.7	208.6	* 210.1	* 211.3	211.7
Wholesale and retail trade.....do.....	168.0	178.6	177.5	178.8	179.8	180.8	182.1	183.4	184.6	186.4	187.6	188.5	189.8	* 190.7	* 191.0	192.4
Finance, insurance, and real estate.....do.....	161.5	170.6	169.2	170.8	173.1	172.0	173.5	173.1	172.9	176.5	175.7	175.9	177.4	* 179.0	* 177.5	179.5
Services.....do.....	175.2	188.4	188.3	188.3	189.8	190.0	191.3	193.0	194.6	197.7	197.7	198.7	199.7	* 200.7	* 201.6	202.3
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): †																
Common labor.....\$ per hr.....	8.30	8.93	9.03	9.06	9.08	9.13	9.17	9.19	9.20	9.20	9.22	9.24	9.24	9.24	9.27	9.37
Skilled labor.....do.....	11.01	11.85	11.91	12.05	12.08	12.15	12.16	12.16	12.21	12.21	12.25	12.25	12.27	12.27	12.39	12.73
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.....	2.43	2.66	-----	2.53	-----	-----	2.80	-----	-----	2.96	-----	-----	2.82	-----	-----	-----
All workers, other than piece-rate.....do.....	2.38	2.61	-----	2.48	-----	-----	2.75	-----	-----	2.90	-----	-----	2.77	-----	-----	-----
Workers receiving cash wages only.....do.....	2.60	2.81	-----	2.65	-----	-----	2.94	-----	-----	3.12	-----	-----	3.00	-----	-----	-----
Workers paid per hour, cash wages only.....do.....	2.45	2.65	-----	2.52	-----	-----	2.81	-----	-----	2.86	-----	-----	2.84	-----	-----	-----
Railroad wages (average, class I).....do.....	6.237	-----	6.859	-----	-----	-----	-----	-----	6.987	-----	-----	-----	-----	-----	-----	-----
Avg. weekly earnings per worker, †private nonfarm: †																
Current dollars, seasonally adjusted.....do.....	163.89	176.29	175.09	176.17	177.25	177.12	178.70	181.00	181.72	181.51	184.77	185.86	187.15	188.76	* 188.96	189.53
1967 dollars, seasonally adjusted.....do.....	101.67	103.40	102.87	103.02	103.17	102.74	103.29	104.32	104.32	103.37	104.21	104.18	104.09	104.34	* 103.88	103.80
Spendable earnings (worker with 3 dependents): †																
Current dollars, seasonally adjusted.....do.....	145.93	156.50	155.60	156.41	157.22	157.13	158.31	160.04	160.58	160.42	162.87	163.69	164.66	165.87	* 172.67	173.12
1967 dollars, seasonally adjusted.....do.....	90.53	91.79	91.42	91.47	91.51	91.14	91.51	92.24	92.18	91.36	91.86	91.75	91.58	91.69	* 94.93	94.81
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	163.89	176.29	176.54	177.88	178.97	179.55	180.28	180.50	182.73	179.48	182.73	183.96	185.40	187.36	* 189.64	190.00
Mining.....do.....	249.57	274.78	270.50	272.85	259.15	289.08	287.33	288.63	293.23	286.62	292.71	296.29	298.52	* 300.32	305.06	299.64
Contract construction.....do.....	265.35	284.93	288.04	291.07	292.21	287.41	299.87	289.25	289.98	269.84	288.41	289.62	291.56	* 296.63	297.33	300.47
Manufacturing.....do.....	189.51	207.60	208.06	208.00	208.40	212.93	211.20	215.20	220.05	212.94	216.66	220.30	220.80	* 224.07	228.48	225.76
Durable goods.....do.....	205.09	225.33	227.28	224.78	225.99	229.80	228.17	232.31	238.71	229.50	233.92	238.27	239.32	* 243.95	249.00	243.60
Nondurable goods.....do.....	168.78	183.92	182.03	183.85	184.24	189.12	188.16	190.70	194.53	189.59	192.73	194.54	195.11	* 196.11	199.69	200.04
Transportation, comm., elec., gas.....do.....	234.43	257.75	256.80	259.69	265.02	265.06	265.20	267.33	269.33	264.65	270.95	270.95	271.32	* 273.20	274.60	279.05
Wholesale and retail trade.....do.....	126.75	133.39	133.51	136.62	136.51	135.74	135.20	135.46	137.97	136.78	138.60	139.02	140.01	* 141.10	143.14	145.61
Wholesale trade.....do.....	188.75	200.98	199.95	203.18	203.19	204.61	204.34	205.50	208.26	208.29	209.52	209.37	212.08	* 213.62	214.89	216.45
Retail trade.....do.....	108.22	113.96	114.02	116.82	117.15	115.88	115.43	115.34	118.63	116.00	117.69	118.06	119.07	* 120.62	122.30	124.91
Finance, insurance, and real estate.....do.....	150.75	159.58	158.84	160.01	162.36	160.67	161.85	161.04	162.58	166.34	165.88	165.07	166.16	* 167.63	168.09	168.09
Services.....do.....	137.23	146.06	145.82	146.88	146.88	148.07	148.74	149.97	150.97	153.18	153.97	153.85	154.51	* 155.51	156.11	158.31
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	80	95	96	98	97	94	96	99	105	105	106	108	109	112	114	-----
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....do.....	3.7	3.9	4.8	4.2	5.1	4.4	3.5	3.0	2.2	3.7	3.7	4.0	3.8	4.6	4.9	-----
New hires.....do.....	2.0	2.6	3.6	2.8	3.5	3.2										

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous.	4,943	3,822	3,457	3,642	3,446	3,235	3,217	3,453	3,884	4,442	4,448	3,972	3,506	3,105	2,937	-----
State programs (excl. extended duration prov.):																
Initial claims.....thous.	24,863	20,065	1,603	1,868	1,473	1,399	1,513	1,767	2,252	2,552	1,995	1,483	1,357	1,325	-----	
Insured unemployment, avg. weekly.....do.	3,986	2,991	2,642	2,831	2,646	2,455	2,466	2,694	3,103	3,638	3,647	3,173	2,752	2,413	-----	
Percent of covered employment: Δ																
Unadjusted.....do.	6.0	4.6	4.0	4.3	4.0	3.7	3.7	4.1	4.7	5.5	5.5	4.8	4.1	3.6	-----	
Seasonally adjusted.....do.			4.5	4.7	4.8	5.0	5.0	4.8	4.4	4.2	4.2	3.8	3.7	3.7	-----	
Beneficiaries, average weekly.....thous.	3,371	2,450	2,233	2,215	2,185	1,983	1,912	2,046	2,368	2,975	3,106	2,897	2,363	1,998	-----	
Benefits paid \$.....mil.	11,754.7	8,974.5	715.2	703.0	695.8	633.7	590.6	666.7	819.0	955.3	975.6	1,038.5	763.7	666.0	-----	
Federal employees, insured unemployment, average weekly.....thous.																
Veterans' program (UCX):																
Initial claims.....do.	413	401	37	38	37	37	34	33	35	33	29	31	26	26	-----	
Insured unemployment, avg. weekly.....do.	100	98	86	93	95	93	92	96	101	103	101	95	87	78	-----	74
Beneficiaries, average weekly.....do.	101	98	88	89	93	90	88	90	96	104	99	97	85	74	-----	
Benefits paid.....mil.	528.5		30.7	31.1	32.8	32.2	30.1	32.4	36.0	35.6	32.5	36.9	29.6	27.2	-----	
Railroad program:																
Applications.....thous.	153	115	18	21	14	9	7	9	6	8	8	5	3	2	-----	11
Insured unemployment, avg. weekly.....do.	27	27	21	22	23	22	22	24	23	29	30	28	21	16	-----	13
Benefits paid.....mil.	89.5	134.8	9.4	7.0	9.5	9.2	8.6	9.5	10.1	11.0	10.9	13.5	9.1	6.2	-----	6.7

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	18,727	22,523	19,783	19,554	19,383	19,599	20,312	20,678	22,523	22,362	22,187	22,694	22,694	23,201	23,440	-----
Commercial and financial co. paper, total.....do.	47,690	52,011	50,011	51,138	50,063	49,814	51,334	53,080	52,011	53,905	54,432	54,671	56,333	57,573	59,372	58,760
Financial companies.....do.	37,515	39,680	37,273	38,700	37,743	37,785	38,518	39,768	39,680	40,100	39,683	40,980	41,613	43,136	44,642	44,404
Dealer placed.....do.	6,239	7,294	6,075	6,187	6,243	6,347	6,874	7,113	7,294	7,347	7,271	7,271	7,625	7,492	7,761	7,935
Directly placed.....do.	31,276	32,386	31,198	32,513	31,500	31,438	31,844	32,655	32,386	32,753	32,392	33,709	34,288	35,644	36,881	36,469
Nonfinancial companies.....do.	10,175	12,331	12,738	12,438	12,320	12,029	12,816	13,312	12,331	13,805	14,749	13,691	14,720	14,437	14,730	14,356
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Admin.:																
Total, end of period.....mil. \$	31,741	36,740	34,881	35,303	35,566	35,868	36,290	36,387	36,740	37,507	38,199	39,141	39,581	40,035	40,322	-----
Farm mortgage loans:																
Federal land banks.....do.	16,564	19,127	17,979	18,202	18,390	18,570	18,741	18,918	19,127	19,298	19,530	19,944	20,242	20,540	20,820	-----
Loans to cooperatives.....do.	3,979	4,931	4,413	4,420	4,360	4,467	4,872	4,997	4,931	5,596	5,924	6,140	5,924	5,654	5,232	-----
Other loans and discounts.....do.	11,198	12,682	12,489	12,681	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	13,416	13,841	14,271	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$			26,625.6	27,102.3	27,867.4	27,241.6	27,396.0	28,049.0	28,911.0	29,288.1	30,145.4	30,421.7	30,585.5	32,028.5	32,394.9	-----
New York SMSA.....do.			12,844.3	13,354.2	13,221.1	12,727.9	13,522.0	13,495.5	13,835.0	14,411.8	14,898.0	14,612.1	14,988.9	15,739.7	15,516.4	-----
Total 232 SMSA's (except N.Y.).....do.			13,781.3	13,748.1	14,646.3	14,513.7	13,874.0	14,553.5	15,076.1	14,876.3	15,247.4	15,809.6	15,596.5	16,284.2	16,878.5	-----
6 other leading SMSA's⊙.....do.			5,561.2	5,497.7	5,935.8	5,857.3	5,447.9	5,693.2	5,917.1	5,864.3	5,887.1	6,155.7	6,055.5	6,420.4	6,213.1	-----
226 other SMSA's.....do.			8,220.1	8,250.4	8,710.5	8,656.4	8,426.1	8,860.4	9,159.0	9,012.0	9,360.2	9,653.9	9,541.1	9,863.8	10,665.4	-----
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$	123,997	133,540	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,912
Reserve bank credit outstanding, total ♀.....do.	99,149	107,718	106,446	100,441	103,805	107,664	105,069	101,380	107,718	103,644	105,622	106,609	111,163	108,982	114,757	110,183
Time loans.....do.	211	25	314	48	64	322	44	25	47	24	271	370	400	260	788	
U.S. Government securities.....do.	87,934	97,021	94,446	90,673	94,030	96,427	95,839	91,660	97,021	94,134	95,837	95,987	99,967	97,394	102,239	98,711
Gold certificate account.....do.	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,651	11,636	11,636	11,629	11,620	11,595
Liabilities, total ♀.....do.	123,997	133,540	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,912
Deposits, total.....do.	34,780	38,016	40,628	34,358	36,793	40,933	38,014	31,332	38,016	35,833	36,313	35,950	40,297	36,114	40,872	36,728
Member-bank reserve balances.....do.	26,052	25,158	27,460	24,371	24,782	26,220	26,461	23,239	25,158	23,411	22,916	27,814	25,773	29,009	24,562	26,892
Federal Reserve notes in circulation.....do.	78,770	85,590	80,536	81,034	81,275	81,520	82,072	84,281	85,590	81,198	81,709	83,257	83,757	85,333	86,326	86,674
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	34,989	35,136	33,774	34,146	34,141	33,979	34,305	34,797	35,136	36,290	34,199	34,135	34,613	34,732	34,406	35,465
Required.....do.	34,727	34,964	33,667	34,076	33,844	33,692	34,116	34,433	34,964	35,796	34,234	33,870	34,602	34,460	34,293	35,029
Excess.....do.	1,262	172	1,107	70	297	287	189	364	172	494	-35	265	11	272	113	436
Borrowings from Federal Reserve banks.....do.	1,127	62	120	123	104	75	66	84	62	61	79	110	73	200	262	336
Free reserves.....do.	1,148	122	17	-29	221	243	155	301	122	441	-102	168	-48	103	94	149
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂.....mil. \$	112,124	112,773	108,682	104,797	105,587	103,331	106,173	110,999	112,773	109,046	107,755	107,553	109,800	109,343	110,328	110,421
Demand, total ♀.....do.	184,174	181,528	178,773	161,504	166,689	165,960	178,639	183,073	181,528	172,695	173,182	170,784	173,317	185,989	178,016	179,973
Individuals, partnerships, and corp.....do.	132,245	130,575	126,591	117,802	120,365	119,089	126,323	130,287	130,575	123,671	124,769	123,138	125,598	132,874	128,871	128,296
State and local governments.....do.	6,967	6,041	6,839	5,635	6,346	5,620	6,336	6,597	6,041	6,816	6,222	5,814	6,205	6,678	6,298	6,079
U.S. Government.....do.	1,386	1,620	2,737	1,865	1,127	2,668	2,676	1,385	1,467	1,467	1,313	1,045	4,881	1,083	1,349	2,777
Domestic commercial banks.....do.	29,322	27,383	27,372	22,560	24,617	24,011	28,789	27,430	27,383	25,238	25,900	26,323	22,780	29,090	25,407	26,049
Time, total ♀.....do.	227,729	231,416	225,469	223,252	221,423	223,690	221,646	224,828	231,416	230,446	230,598	234,857	231,856	235,803	237,934	238,498
Savings.....do.	68,445	89,473	79,821	80,220	80,937	82,090	84,907	86,851	89,473	91,515	92,711	94,998	94,700	94,412	94,088	94,331
Other time.....do.	115,961	107,545	108,533	106,398	105,378	106,373	103,456	105,244	107,545	105,159	104,540	106,157	104,251	107,151	109,686	110,461
Loans (adjusted), total ♂.....do.	285,499	291,495	280,017	276,457	279,363	280,230	284,878	290,428	291,495	289,825	290,042	291,422	292,549	298,242	299,724	305,006
Commercial and industrial.....do.	120,661	116,480	112,903	111,256	111,137	112,313	114,619	115,507	116,480	114,771	116,187	116,791	117,447	117,982	119,439	119,308
For purchasing or carrying securities.....do.	8,933	12,327	9,875	9,443	11,060	10,109	11,319	12,617	12,3							

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

## FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙..... bil. \$	721.1	784.4	748.8	751.4	758.0	762.9	771.6	778.8	784.4	786.6	796.4	803.0	812.4	819.4	825.5	831.8
Loans⊙..... do	496.9	538.9	509.3	512.1	516.0	520.8	529.6	533.1	538.9	540.9	545.4	551.0	557.7	562.1	567.0	574.5
U.S. Government securities..... do	79.4	97.3	94.7	93.2	95.6	94.9	94.4	95.4	97.3	96.9	101.5	103.6	102.8	104.6	105.3	102.9
Other securities..... do	144.8	148.2	144.8	146.1	146.4	147.2	147.6	150.3	148.2	148.8	149.5	148.4	151.9	152.7	153.2	154.4
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	1 8.65	7.52			7.80				7.28							
New York City..... do	1 8.37	7.12			7.48				6.88							
7 other northeast centers..... do	1 8.91	7.88			8.18				7.62							
8 north central centers..... do	1 8.54	7.48			7.70				7.28							
7 southeast centers..... do	1 9.01	7.74			7.95				7.51							
8 southwest centers..... do	1 8.75	7.54			7.75				7.33							
4 west coast centers..... do	1 8.86	7.80			8.15				7.52							
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	6.00	5.25	5.50	5.50	5.50	5.50	5.50	5.43	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans..... do	1 8.14	17.35	7.33	7.28	7.22	7.19	7.15	7.11	7.10	7.03	7.05	6.97	6.85	6.78	6.76	
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.)..... percent	1 8.75	1 8.76	8.69	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.78	8.74	8.73	8.74	8.78	8.79
Existing home purchase (U.S. avg.)..... do	1 9.01	1 8.92	8.82	8.85	8.91	8.94	8.94	8.91	8.90	8.84	8.80	8.76	8.74	8.75	8.78	8.83
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	2 6.29	2 5.19	5.77	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	4.80	4.78	5.34	5.39	5.43
Commercial paper (prime, 4-6 months)..... do	2 6.32	2 5.35	5.94	5.67	5.47	5.45	5.22	5.05	4.70	4.74	4.82	4.87	4.87	5.35	5.49	5.41
Finance co. paper placed directly, 3-6 mo. do	2 6.15	2 5.22	5.78	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	4.77	4.81	5.13	5.38	5.38
Stock Exchange call loans, going rate..... do	2 8.02		7.31	7.50	7.50	7.50	7.50	7.50								
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	2 5.838	2 4.989	5.443	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	4.613	4.540	4.942	5.004	5.146
3-5 year issues..... do	2 7.55	2 6.94	7.40	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	6.73	6.58	6.76	6.58	6.67
CONSUMER CREDIT:†																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀..... mil. \$	164,169	193,328	177,774	16,482	17,251	16,575	15,060	16,813	19,588	13,921	14,430	18,739	18,557	19,084	20,544	
Automobile paper..... do	51,413	62,988	6,229	5,553	5,680	5,382	4,704	5,004	5,162	4,242	4,889	6,643	6,220	6,392	7,007	
Mobile home..... do	4,323	4,841	478	456	421	427	363	387	382	259	309	440	479	431	481	
Home improvement..... do	5,556	6,736	645	613	633	642	541	567	551	401	452	643	680	694	809	
Revolving:																
Bank credit card..... do	20,428	25,862	2,188	2,184	2,215	2,263	2,162	2,305	3,050	2,190	1,926	2,244	2,335	2,454	2,630	
Bank check credit..... do	4,024	4,783	394	415	415	412	417	431	505	450	412	461	440	464	497	
Liquidated, total ♀..... do	156,665	172,795	14,764	14,286	14,560	14,242	14,522	15,062	15,337	14,813	14,522	16,864	15,757	16,121	16,533	
Automobile paper..... do	48,406	52,750	4,616	4,372	4,511	4,553	4,487	4,577	4,514	4,483	4,403	5,325	4,844	4,898	5,204	
Mobile home..... do	4,517	4,691	409	415	375	416	377	384	371	366	379	427	416	424	408	
Home improvement..... do	4,675	5,151	430	442	434	456	470	436	452	443	438	508	497	511	527	
Revolving:																
Bank credit card..... do	19,208	24,012	2,008	1,949	2,072	1,988	2,039	2,167	2,262	2,273	2,104	2,363	2,157	2,398	2,373	
Bank check credit..... do	4,010	4,552	391	359	385	333	379	401	407	429	403	471	425	415	421	
Seasonally adjusted:																
Extended, total ♀..... do			15,989	15,796	16,118	16,420	15,844	16,712	17,677	17,072	17,418	18,351	18,609	18,322	18,613	
Automobile paper..... do			5,245	5,007	5,204	5,298	4,834	5,312	5,869	5,440	5,747	6,135	6,037	5,973	5,978	
Mobile home..... do			410	399	380	393	361	403	470	352	367	434	463	402	408	
Home improvement..... do			541	547	560	584	549	622	624	558	564	638	660	627	677	
Revolving:																
Bank credit card..... do			2,105	2,185	2,209	2,211	2,266	2,260	2,297	2,166	2,384	2,381	2,547	2,589	2,604	
Bank check credit..... do			398	404	419	394	421	430	441	460	459	470	467	498	512	
Liquidated, total ♀..... do			14,454	14,349	14,589	14,589	14,753	15,077	15,236	15,082	15,594	15,503	15,840	15,803	16,331	
Automobile paper..... do			4,456	4,389	4,451	4,532	4,500	4,630	4,667	4,708	4,792	4,809	4,882	4,785	5,080	
Mobile home..... do			395	391	379	407	386	406	385	400	415	386	407	420	385	
Home improvement..... do			415	432	443	450	469	459	463	463	477	478	479	501	503	
Revolving:																
Bank credit card..... do			2,003	2,002	2,092	2,007	2,095	2,148	2,228	2,176	2,198	2,136	2,288	2,416	2,385	
Bank check credit..... do			399	369	401	356	383	403	415	421	420	420	413	400	427	
Total installment credit outstanding, end of year or month ♀..... mil. \$	164,955	185,489	171,729	173,923	176,613	178,947	179,487	181,237	185,489	184,597	184,504	186,379	189,187	192,143	196,157	
By credit type:																
Automobile..... do	55,879	66,116	61,646	62,827	63,996	64,825	65,042	65,469	66,116	65,874	66,361	67,678	69,064	70,557	72,459	
Mobile home..... do	14,423	14,572	14,475	14,516	14,561	14,572	14,559	14,561	14,572	14,466	14,396	14,409	14,471	14,477	14,551	
Home improvement..... do	9,405	10,990	10,137	10,307	10,505	10,692	10,763	10,891	10,990	10,948	10,962	11,097	11,298	11,465	11,742	
Revolving:																
Bank credit card..... do	9,501	11,351	9,549	9,785	10,028	10,302	10,425	10,563	11,351	11,269	11,090	10,971	11,149	11,205	11,462	
Bank check credit..... do	2,810	3,041	2,680	2,736	2,707	2,875	2,913	2,943	3,041	3,062	3,071	3,061	3,076	3,125	3,202	
By holder:																
Commercial banks..... do	78,667	89,511	83,124	84,528	85,883	86,943	87,689	88,112	89,511	89,262	89,223	90,187	91,837	93,190	95,307	
Finance companies..... do	35,994	38,639	36,719	37,132	37,477	37,625	37,779	38,000	38,639	38,790	38,868	39,188	39,561	40,127	40,712	
Credit unions..... do	25,666	30,546	28,385	28,815	29,518	30,296	29,711	30,053	30,546	30,410	30,701	31,448	31,912	32,704	33,750	
Retailers..... do	18,002	19,052	18,386	18,214	18,385	18,643	18,777	18,335	19,052	18,378	17,860	17,585	17,734	17,911	18,032	
Others..... do	6,626	7,741	7,114	7,234	7,340	7,440	7,531	7,647	7,741	7,757	7,852	7,971	8,142	8,211	8,355	

† Revised. ‡ Preliminary. 1 Average for year. 2 Daily average. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ♀ Includes data for items not shown separately. ‡ Data have

been revised back to 1970, noninstallment credit is no longer available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. † Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
<b>Budget receipts and outlays:</b>																
Receipts (net)..... mil. \$	1280,997	300,005	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327	25,171	40,016	27,672		
Outlays (net)..... do	1326,105	366,456	30,601	33,952	29,605	31,189	34,000	33,083	31,891	32,640	30,880	34,646	35,547	33,715		
Budget surplus or deficit (-)..... do	-45,108	-66,451	7,014	-11,292	-2,245	564	-12,981	-7,385	-2,419	-2,664	-6,554	-9,475	-4,469	-6,043		
<b>Budget financing, total..... do</b>																
Borrowing from the public..... do	145,108	66,451	-7,014	11,292	2,245	-564	12,981	7,385	2,419	2,664	6,554	9,475	4,469	6,043		
Reduction in cash balances..... do	150,853	82,913	3,847	6,438	8,737	3,332	4,386	6,738	6,306	3,157	9,118	5,351	1,206	-2,871		
	-5,745	-16,462	-10,861	-4,854	-6,492	-3,896	8,595	647	-3,887	-493	-2,564	4,124	-5,675	8,914		
<b>Gross amount of debt outstanding..... do</b>																
Held by the public..... do	1544,131	1631,285	631,285	635,260	644,394	645,748	649,276	656,282	664,704	664,852	674,280	680,141	681,905	682,965		
	1396,906	1479,719	479,719	485,683	494,417	497,696	502,713	509,451	515,757	518,914	528,033	533,383	534,590	531,719		
<b>Budget receipts by source and outlays by agency:</b>																
<b>Receipts (net), total..... mil. \$</b>																
Individual income taxes (net)..... do	1280,997	300,005	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327	25,171	40,016	27,672		
Corporation income taxes (net)..... do	122,386	131,603	16,037	11,201	12,088	15,513	11,095	12,535	12,663	18,108	8,515	6,131	18,660	9,412		
Social insurance taxes and contributions (net)..... mil. \$	140,621	141,409	10,000	1,513	689	6,259	1,027	699	7,633	1,694	948	8,719	7,974	1,096		
Other..... do	186,441	192,714	6,971	7,068	11,614	7,077	6,199	9,432	6,207	7,320	10,764	7,413	10,703	14,203		
	131,549	134,281	4,607	2,353	2,969	2,905	2,697	3,032	2,969	2,853	4,099	2,908	2,678	2,961		
<b>Outlays, total..... do</b>																
Agriculture Department..... do	1324,601	1365,610	30,601	33,952	29,605	31,189	34,000	33,083	31,891	32,640	30,880	34,646	35,547	33,715		
Defense Department, military..... do	19,725	12,796	1,248	1,109	1,266	1,475	982	1,875	1,165	1,372	1,286	1,705	1,825	1,102		
Health, Education, and Welfare Department..... do	185,420	188,036	7,622	7,246	6,826	7,855	7,244	7,820	8,305	8,004	7,907	8,146	7,745	7,954		
Treasury Department..... mil. \$	1112,411	1128,785	11,319	11,234	11,318	11,788	11,635	11,983	11,968	11,918	12,136	12,458	12,318	12,311		
National Aeronautics and Space Adm..... do	141,177	144,335	2,949	5,126	3,065	1,538	4,743	3,290	6,257	4,689	3,034	3,090	5,196	3,176		
Veterans Administration..... do	13,267	13,670	286	344	359	250	368	359	345	275	321	352	322	309		
	116,575	118,415	1,254	1,351	1,385	1,222	1,382	1,723	1,459	1,640	1,574	1,611	1,683	1,649		
<b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†</b>																
<b>Federal Government receipts, total..... bil. \$</b>																
Personal tax and nontax receipts..... do	125.6	147.3	143.9			150.3			157.1			170.0			168.6	
Corporate profit tax accruals..... do	43.1	55.9	57.0			56.9			55.1			55.4			59.6	
Indirect business tax and nontax accruals..... do	24.0	23.4	23.2			23.7			23.8			24.2			24.6	
Contributions for social insurance..... do	94.2	105.7	105.0			106.2			108.4			115.4			118.1	
Federal Government expenditures, total..... do	357.1	386.3	375.3			390.6			400.4			403.7			411.3	
Purchases of goods and services..... do	123.3	130.1	128.5			130.2			134.2			136.3			143.4	
National defense..... do	83.9	86.8	86.0			86.4			88.4			89.7			93.4	
Transfer payments..... do	149.1	162.0	157.8			163.9			166.3			170.7			169.3	
Grants-in-aid to State and local govts..... do	54.6	61.0	56.8			63.1			65.5			62.0			63.6	
Net interest paid..... do	23.3	27.2	26.7			27.3			28.5			28.6			29.1	
Subsidies less current surplus of government enterprises..... bil. \$	6.7	5.9	5.5			6.1			6.0			6.1			5.9	
Less: Wage accruals less disbursements..... do	.0	.0	.0			.0			.0			.0			.0	
Surplus or deficit(-)..... do	-70.2	-54.0	-46.2			-53.5			-55.9			-38.8			-40.4	
<b>LIFE INSURANCE</b>																
<b>Institute of Life Insurance:</b>																
<b>Assets, total, all U.S. life insurance cos..... bil. \$</b>																
Government securities..... do	289.30	321.55	305.22	307.60	309.87	312.87	314.84	317.50	321.55	322.49	324.16	326.75	328.79	331.03		
Corporate securities..... do	15.18	20.26	17.85	18.77	19.26	19.54	20.20	20.66	20.26	19.75	20.12	20.98	21.03	21.08		
Mortgage loans, total..... do	133.90	154.93	145.31	146.69	148.19	150.00	151.10	152.11	154.93	157.26	158.38	158.70	160.29	161.52		
Nonfarm..... do	89.17	91.55	89.71	89.74	89.88	90.20	90.29	90.79	91.55	91.62	91.65	91.79	92.20	92.36		
Real estate..... do	82.41	84.13	82.70	82.67	82.75	83.02	83.07	83.50	84.13	84.19	84.13	84.15	84.38	84.43		
Policy loans and premium notes..... do	9.62	10.48	9.98	10.02	10.11	10.13	10.23	10.24	10.48	10.55	10.63	10.74	10.80	10.82		
Cash..... do	24.47	25.83	25.14	25.25	25.37	25.49	25.59	25.70	25.83	25.92	26.05	26.21	26.36	26.50		
Other assets..... do	1.92	2.00	1.51	1.36	1.23	1.18	.91	1.17	2.00	1.51	1.37	1.56	1.48	1.42		
	15.05	16.50	15.73	15.76	15.83	16.33	16.50	16.82	16.50	15.88	15.96	16.75	16.63	17.12		
<b>Life Insurance Agency Management Association:</b>																
<b>Insurance written (new paid-for insurance):</b>																
Value, estimated total..... mil. \$	2288,857	319,653	28,870	23,256	27,242	25,662	24,409	27,619	39,803	26,002	24,722	30,116	26,722	27,414	30,990	
Ordinary (incl. mass-marketed ord.)..... do	185,779	219,336	18,248	16,272	17,267	16,919	17,720	18,394	21,973	15,970	17,114	20,858	19,400	20,115	21,021	
Group..... do	296,349	103,940	10,064	6,492	9,453	8,193	6,171	8,718	17,350	9,534	7,114	8,649	6,786	6,717	9,430	
Industrial..... do	6,729	6,378	558	492	523	550	518	507	480	498	494	609	536	582	536	
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period)..... mil. \$	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,650	11,636	11,636	11,629	11,620	
Net release from earmark\$..... do	93	331	14	26	42	-25	85	48	43	71	39	33	-11	61	37	
Exports..... thous. \$	458,853	375,048	11,696	41,744	85,499	40,733	75,341	8,395	52,805	142,509	65,292	5,898	1,908	67,104		
Imports..... do	456,638	331,017	38,069	24,480	22,500	39,808	27,258	23,134	33,933	30,384	23,349	25,981	23,716	28,825		
<b>Production:‡</b>																
South Africa..... mil. \$	960.9	962.4	83.6	81.5	84.0	85.3	83.2	81.1	75.2	73.5	72.6	78.5	78.5	79.0	80.2	
Canada..... do	68.7	65.2	6.1	5.4	5.7	6.5	5.7	6.1	6.3	5.8	5.8	6.4	5.7	6.9		
<b>Silver:</b>																
Exports..... thous. \$	132,626	61,434	3,345	6,562	4,918	7,324	2,601	2,912	5,304	5,367	6,987	3,557	6,714	4,629	4,632	
Imports..... do	330,556	325,252	29,800	22,509	54,144	22,861	23,249	31,533	38,765	36,458	23,672	41,854	31,170	25,796	30,236	
Price at New York..... dol. per fine oz.	4.419	4.353	4.812	4.774	4.237	4.295	4.225	4.369	4.348	4.409	4.535	4.842	4.777	4.692	4.443	4.498
<b>Production:‡</b>																
United States..... thous. fine oz.	36,627	26,708	2,723	1,578	1,774	1,796	2,104	2,430	4,388	2,085	2,026	1,644	2,169	2,446	2,800	

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period)..... bil. \$..	86.5	93.7	88.9	88.9	89.5	89.5	90.3	93.0	93.7	91.2	91.7	93.4	94.0	95.6	96.7	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	289.5	304.2	302.6	305.4	303.5	304.9	309.3	312.3	321.3	319.7	309.9	312.4	322.3	315.5	321.4	Ⓟ 372.2
Currency outside banks..... do.	71.0	77.8	77.8	78.7	78.9	79.0	79.6	80.7	Ⓡ 82.0	80.5	80.8	81.6	82.8	83.4	84.2	85.7
Demand deposits..... do.	218.5	226.5	224.8	226.7	224.6	225.9	229.7	231.6	239.3	239.2	229.1	230.9	239.6	232.1	Ⓡ 237.1	241.5
Time deposits adjustedⓇ..... do.	436.1	468.0	466.3	469.1	470.0	473.0	477.8	480.5	488.2	494.6	498.6	504.6	507.7	511.8	516.1	519.6
U.S. Government demand depositsⓇ..... do.	3.7	4.2	4.8	3.5	3.7	5.0	4.0	4.2	4.7	4.2	4.4	4.5	5.6	3.8	Ⓡ 5.2	3.9
Adjusted for seasonal variation:																
Total money supply..... do.	-----	-----	303.2	305.0	306.5	306.9	310.4	310.4	312.4	313.8	314.0	315.4	320.5	320.7	Ⓡ 321.9	326.8
Currency outside banks..... do.	-----	-----	77.5	78.1	78.6	79.2	79.8	80.2	80.5	81.1	81.8	82.2	83.1	83.6	84.0	85.1
Demand deposits..... do.	-----	-----	225.6	226.9	227.9	227.7	230.6	230.2	231.9	232.7	232.1	233.2	237.4	237.1	238.0	241.7
Time deposits adjustedⓇ..... do.	-----	-----	465.3	469.0	468.9	472.5	477.8	484.2	491.1	495.6	500.0	502.8	505.7	509.2	514.8	519.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)Ⓢ ratio of debits to deposits..	128.3	143.9	145.0	145.8	148.6	145.8	146.4	147.3	153.5	154.3	153.3	155.2	158.2	160.2	160.6	-----
New York SMSA..... do.	335.0	391.9	400.8	405.0	400.6	393.7	416.2	395.1	419.8	443.5	437.3	436.0	465.2	474.9	452.1	-----
Total 232 SMSA's (except N.Y.)..... do.	82.9	90.7	90.9	89.9	94.8	93.9	89.7	92.2	97.0	94.6	93.8	97.3	96.8	97.7	100.8	-----
6 other leading SMSA'sⓈ..... do.	119.1	129.4	131.9	128.6	138.2	136.1	126.6	131.7	136.9	132.9	129.9	135.2	134.7	139.8	135.9	-----
226 other SMSA's..... do.	68.8	75.7	75.1	74.9	78.1	77.7	75.5	78.4	81.7	79.4	79.9	82.5	82.1	81.7	87.7	-----
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$.	49,135	64,519	18,079	-----	-----	16,017	-----	-----	15,575	-----	15,584	-----	-----	-----	-----	-----
Food and kindred products..... do.	5,154	5,826	1,579	-----	-----	1,678	-----	-----	1,314	-----	1,164	-----	-----	-----	-----	-----
Textile mill products..... do.	409	809	258	-----	-----	165	-----	-----	133	-----	168	-----	-----	-----	-----	-----
Paper and allied products..... do.	1,801	2,270	662	-----	-----	574	-----	-----	471	-----	482	-----	-----	-----	-----	-----
Chemicals and allied products..... do.	6,703	7,610	2,102	-----	-----	1,923	-----	-----	1,630	-----	1,934	-----	-----	-----	-----	-----
Petroleum and coal products..... do.	9,307	11,725	2,995	-----	-----	2,889	-----	-----	2,963	-----	2,999	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do.	968	1,447	468	-----	-----	497	-----	-----	344	-----	160	-----	-----	-----	-----	-----
Primary nonferrous metal..... do.	663	913	307	-----	-----	232	-----	-----	190	-----	258	-----	-----	-----	-----	-----
Primary iron and steel..... do.	2,280	2,085	656	-----	-----	507	-----	-----	468	-----	204	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	2,523	3,196	915	-----	-----	840	-----	-----	681	-----	726	-----	-----	-----	-----	-----
Machinery (except electrical)..... do.	6,311	7,889	2,046	-----	-----	1,987	-----	-----	2,041	-----	1,937	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do.	2,564	4,073	1,084	-----	-----	987	-----	-----	1,200	-----	1,055	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	1,039	1,687	475	-----	-----	446	-----	-----	401	-----	446	-----	-----	-----	-----	-----
Motor vehicles and equipment..... do.	1,737	5,069	1,753	-----	-----	686	-----	-----	1,284	-----	1,655	-----	-----	-----	-----	-----
All other manufacturing industries..... do.	7,481	9,890	2,779	-----	-----	2,606	-----	-----	2,455	-----	2,396	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do.	19,968	22,763	5,423	-----	-----	5,555	-----	-----	6,582	-----	6,049	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission: §																
Estimated gross proceeds, total..... mil. \$.	56,131	57,647	6,826	3,912	3,190	4,919	4,445	4,175	6,456	3,908	3,137	4,564	2,160	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do.	41,664	41,070	5,014	2,498	2,513	3,940	3,236	2,614	5,290	3,002	1,833	4,044	2,721	-----	-----	-----
Common stock..... do.	7,413	8,305	1,035	540	464	418	673	408	612	499	692	675	428	-----	-----	-----
Preferred stock..... do.	3,458	2,789	360	89	214	136	276	282	308	103	128	520	163	-----	-----	-----
By type of issuer:																
Corporate, total..... mil. \$.	52,539	52,161	6,410	3,127	3,190	4,494	4,185	3,304	6,208	3,605	2,652	5,840	3,312	-----	-----	-----
Manufacturing..... do.	18,651	15,479	1,480	1,198	1,031	753	1,349	510	2,386	905	742	1,125	1,348	-----	-----	-----
Extractive (mining)..... do.	1,628	1,771	225	189	67	108	18	105	275	206	171	154	147	-----	-----	-----
Public utility..... do.	15,894	14,395	1,348	932	919	1,465	1,413	1,327	1,156	986	435	1,598	774	-----	-----	-----
Transportation..... do.	2,634	3,596	243	70	13	1,117	130	112	462	37	1	317	100	-----	-----	-----
Communication..... do.	4,464	3,561	1,408	26	212	140	155	190	195	50	558	808	334	-----	-----	-----
Financial and real estate..... do.	6,838	10,229	1,390	567	664	608	987	754	1,216	998	477	1,462	529	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	29,326	33,845	2,926	2,567	2,609	2,678	3,520	3,249	2,333	3,371	3,136	4,026	3,448	4,237	Ⓡ 5,668	Ⓟ 2,945
Short-term..... do.	28,973	21,905	3,097	1,138	1,651	2,402	1,244	1,510	1,126	1,363	1,324	1,506	5,000	1,334	Ⓡ 2,294	Ⓟ 1,344
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month, total..... mil. \$.	1 6,500	8,995	8,276	8,417	8,683	8,788	8,772	8,640	8,995	9,289	9,509	9,687	9,887	10,068	-----	-----
At brokers..... do.	1 5,540	8,166	7,248	7,519	7,622	7,707	7,704	7,790	8,166	8,469	8,679	8,891	9,078	9,267	-----	-----
At banks..... do.	1 960	829	1,028	898	1,061	1,081	1,068	850	829	820	830	796	809	801	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.	1 475	585	540	530	555	555	611	615	585	645	605	605	Ⓡ 615	625	595	-----
Cash accounts..... do.	1 1,525	1,855	1,680	1,635	1,605	1,710	1,580	1,740	1,855	1,930	1,815	1,720	Ⓡ 1,715	1,710	1,805	-----

Ⓡ Revised. Ⓟ 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. § Data revised back to 1973; no monthly revisions for 1973-75 are available.  
 ¶ Includes data not shown separately. ◊ Corrected.



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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>♂</sup> .....dol. per \$100 bond.....	56.2	58.0	56.8	57.1	57.9	58.8	59.1	59.2	61.3	60.3	59.4	59.1	59.4	59.2	60.1	60.0
Domestic municipal (15 bonds).....do.....	68.9	72.5	69.3	71.1	74.1	74.8	76.3	76.4	80.0	79.9	79.3	79.3	80.8	80.5	81.6	81.9
U.S. Treasury bonds, taxable <sup>¶</sup> .....do.....	57.44	58.96	57.86	58.38	58.88	59.54	59.93	60.21	62.05	59.73	56.23	55.83	56.31	56.06	57.38	57.48
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	9,345.90															
Face value.....do.....	10,705.85															
New York Stock Exchange:																
Market value.....do.....	9,070.20															
Face value.....do.....	10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,178.34	5,262.11	413.29	388.78	378.04	397.11	365.41	387.33	519.59	495.77	366.81	412.69	347.46	390.74	450.47	365.10
Yields:																
Domestic corporate (Moody's) <sup>§</sup> .....percent.....																
By rating.....	9.57	9.01	9.16	9.08	8.93	8.79	8.71	8.66	8.47	8.41	8.48	8.51	8.49	8.47	8.38	8.33
Aaa.....do.....	8.83	8.43	8.62	8.56	8.45	8.38	8.32	8.25	7.98	7.96	8.04	8.10	8.04	8.05	7.95	7.94
Aa.....do.....	9.17	8.75	8.89	8.81	8.66	8.54	8.48	8.46	8.24	8.16	8.26	8.28	8.28	8.28	8.19	8.12
A.....do.....	9.65	9.09	9.24	9.14	8.98	8.81	8.73	8.69	8.53	8.45	8.49	8.55	8.55	8.55	8.46	8.40
Baa.....do.....	10.61	9.75	9.89	9.82	9.64	9.40	9.29	9.23	9.12	9.08	9.12	9.12	9.07	9.01	8.91	8.87
By group:																
Industrials.....do.....	9.25	8.84	8.96	8.90	8.79	8.66	8.58	8.54	8.33	8.24	8.33	8.36	8.32	8.30	8.23	8.18
Public utilities.....do.....	9.88	9.17	9.36	9.26	9.07	8.91	8.83	8.77	8.61	8.59	8.63	8.66	8.65	8.64	8.53	8.48
Railroads.....do.....	9.39	8.85	8.88	8.81	8.75	8.66	8.54	8.48	8.39	8.27	8.26	8.26	8.17	8.12	8.06	8.02
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.08	6.56	6.87	6.73	6.52	6.47	6.33	6.03	5.83	5.93	5.92	5.85	5.68	5.72	5.56	5.62
Standard & Poor's Corp. (15 bonds).....do.....	6.89	6.49	6.85	6.64	6.28	6.20	6.06	6.05	5.69	5.70	5.75	5.76	5.61	5.64	5.53	5.50
U.S. Treasury bonds, taxable <sup>○</sup> .....do.....	6.98	6.78	6.92	6.85	6.79	6.70	6.65	6.62	6.39	6.68	7.15	7.20	7.14	7.17	6.99	6.97
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	8.36	8.06	8.10	8.08	7.99	7.90	7.80	7.80	7.70	7.54	7.55	7.56	7.60	7.63	7.62	7.51
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	247.25	303.91	304.34	310.90	307.85	311.79	300.04	303.03	317.03	317.79	308.93	309.63	308.71	312.74	311.38	311.20
Public utility (15 stocks).....	802.49	974.92	985.59	993.20	981.63	994.37	951.95	944.58	976.86	970.62	941.77	946.11	929.10	926.31	916.56	908.20
Transportation (20 stocks).....	79.81	92.28	86.16	90.31	92.91	96.63	97.33	99.59	105.33	108.88	107.49	106.48	107.71	110.49	113.63	117.11
Standard & Poor's Corporation: <sup>♂</sup>	163.39	214.03	218.84	225.92	220.06	219.55	208.18	217.53	232.43	232.67	227.29	225.94	231.00	240.75	237.48	236.39
Standard & Poor's Corporation: <sup>♂</sup>																
Combined index (500 Stocks).....1941-43=10.....																
Industrial, total (400 Stocks) <sup>♀</sup> .....do.....	86.16	102.01	101.77	104.20	103.29	105.45	101.89	101.19	104.66	103.81	100.96	100.57	99.05	98.76	99.29	100.18
Capital goods (111 Stocks).....do.....	96.56	114.35	114.50	116.99	115.63	118.15	114.03	112.96	116.33	115.17	112.14	111.88	109.89	109.10	109.46	110.12
Consumer goods (189 Stocks).....do.....	94.63	115.52	117.50	119.62	118.10	118.84	113.16	111.33	114.30	113.12	110.71	111.52	110.76	109.28	108.17	107.69
Utilities (40 Stocks).....do.....	81.18	92.73	90.26	93.37	92.95	94.75	92.34	90.98	92.90	91.21	87.93	86.85	84.03	83.43	84.36	85.21
Transportation (20 Stocks)*.....1970=10.....	41.17	48.16	45.61	47.49	48.81	50.63	50.18	50.55	53.01	54.01	52.88	52.14	52.57	53.68	55.29	56.95
Railroads (10 Stocks).....1941-43=10.....	37.48	45.87	46.56	47.75	46.90	46.59	44.89	46.93	50.48	50.24	49.27	50.21	52.83	54.14	53.06	53.12
Financial (40 Stocks)*.....1970=10.....			11.26	11.83	11.93	11.96	11.53	11.58	12.42	12.30	11.75	11.57	11.41	11.59	11.74	12.11
New York City banks (6 Stocks).....1941-43=10.....	51.48	52.14	55.44	55.13	54.00	51.96	49.40	47.73	51.25	53.49	51.20	49.34	47.94	47.63	47.61	50.04
Banks outside N.Y.C. (10 Stocks).....do.....	80.52	97.96	102.61	104.45	101.30	98.13	94.65	94.88	106.37	107.79	102.44	100.68	97.47	96.14	95.30	98.88
Property-Casualty Insurance (6 Stocks).....do.....	88.72	105.01	94.44	102.68	111.72	113.52	113.33	113.66	119.40	115.06	109.29	107.00	108.19	117.06	121.39	121.13

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	45.73	54.46	54.23	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93	54.67	53.92	53.96	54.30	54.94
Industrial.....do.....	50.52	60.44	60.70	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65	59.56	58.47	58.13	58.44	58.90
Transportation.....do.....	31.10	39.57	40.41	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.59	40.52	41.51	43.25	43.29	43.52
Utility.....do.....	31.50	36.97	35.16	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86	40.18	40.24	41.14	41.59	42.44
Finance.....do.....	47.14	52.94	51.82	54.06	54.22	54.52	52.74	53.25	57.45	57.86	55.65	54.84	54.30	54.80	55.29	57.29
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	157,260	194,969	14,904	16,392	12,942	14,616	15,158	12,983	18,759	17,436	15,794	15,890	15,645	15,949	15,619	-----
Shares sold.....millions.....	6,221	7,036	522	564	450	500	507	504	685	647	575	579	554	569	617	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	133,684	164,545	12,618	13,671	10,983	12,451	12,736	11,089	15,692	14,526	13,309	13,223	12,884	13,370	13,254	-----
Shares sold (cleared or settled).....millions.....	5,051	5,649	426	452	362	405	408	413	541	509	457	453	429	454	504	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,693	5,360	417	394	347	415	361	381	535	502	398	435	403	426	484	450
<b>Shares listed, N.Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	685.11	858.30	809.20	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50	795.83	800.08	788.31	828.46	815.74
Number of shares listed.....millions.....	22,478	24,500	23,263	23,709	23,924	24,080	24,212	24,354	24,500	24,532	24,612	24,681	24,787	25,092	25,428	25,668

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>a</sup> .....mil. \$.....	107,591.6	114,922.4	9,859.3	9,319.7	8,893.9	9,215.5	10,084.2	9,691.9	10,784.9	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4	10,254.9	9,508.5
Excl. Dept. of Defense shipments.....do.....	107,130.4	114,802.3	9,846.4	9,315.1	8,824.3	9,165.9	10,079.8	9,686.7	10,870.8	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3	10,251.9	9,505.3
Seasonally adjusted.....do.....	-----	-----	9,722.0	9,956.3	9,733.4	9,795.8	9,697.7	9,593.6	10,397.1	9,598.9	9,807.8	10,071.6	9,970.2	10,394.6	10,112.3	10,149.8
<b>By geographic regions:</b>																
Africa.....do.....	4,948.9	5,205.9	513.6	449.8	452.7	429.4	471.9	417.0	510.3	371.2	413.0	525.9	483.6	523.7	-----	-----
Asia.....do.....	28,223.2	29,731.2	2,448.9	2,718.1	2,442.4	2,445.7	2,571.6	2,409.2	2,710.2	2,430.5	2,367.5	2,825.0	2,698.5	2,963.5	-----	-----
Australia and Oceania.....do.....	2,339.5	2,689.9	301.8	217.9	205.0	230.6	218.2	235.3	267.1	195.5	238.8	245.2	241.2	222.3	-----	-----
Europe.....do.....	82,731.8	85,902.9	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	2,922.1	3,140.9	3,507.3	3,358.2	3,260.2	-----	-----
Northern North America.....do.....	21,752.4	24,113.5	2,244.6	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	1,891.4	2,012.8	2,500.4	2,260.7	2,438.5	-----	-----
Southern North America.....do.....	8,288.1	8,367.7	750.3	692.0	651.3	648.5	638.8	662.4	778.2	562.5	584.8	730.5	687.1	674.5	-----	-----
South America.....do.....	8,802.6	8,600.5	731.5	746.2	699.9	679.2	698.3	742.7	906.3	619.4	650.8	717.9	772.0	748.4	-----	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	682.7	810.0	57.3	73.3	64.2	72.9	66.1	55.9	64.9	60.2	76.8	121.3	104.9	102.3	-----	-----
Republic of South Africa.....do.....	1,302.4	1,347.8	138.1	120.2	107.2	128.7	100.4	103.5	113.5	88.7	128.9	91.5	87.9	93.4	-----	-----
<b>Asia, Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	1,835.0	2,199.2	224.7	185.0	167.7	189.6	182.3	195.5	224.1	161.1	199.5	202.2	201.1	180.6	-----	-----
India.....do.....	1,289.7	1,134.7	62.7	105.6	96.0	129.2	107.2	79.7	80.3	57.1	74.3	39.4	39.4	37.1	-----	-----
Pakistan.....do.....	372.0	394.3	16.3	22.6	48.5	42.5	41.7	25.1	28.7	23.5	14.1	31.9	35.7	48.3	-----	-----
Malaysia.....do.....	393.4	535.6	54.1	44.4	64.2	59.9	47.6	47.8	46.9	44.2	40.5	41.8	44.5	38.8	-----	-----
Indonesia.....do.....	810.1	1,036.0	67.8	64.1	84.3	96.1	87.7	55.7	92.9	57.5	58.7	72.9	64.9	56.5	-----	-----
Philippines.....do.....	831.5	818.6	61.1	70.4	69.3	68.3	99.4	61.7	54.5	58.2	78.3	71.0	61.7	69.8	-----	-----
Japan.....do.....	9,562.7	10,143.9	858.9	954.7	834.8	813.9	897.1	915.3	894.8	899.2	914.3	976.9	859.7	901.7	-----	-----
<b>Europe:</b>																
France.....do.....	3,031.0	3,448.9	289.6	265.1	239.6	266.6	354.2	285.0	295.0	271.8	317.7	333.3	319.6	311.8	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	17.3	64.9	2.3	1.6	8.5	6.8	8.1	6.9	3.6	4.2	4.3	4.8	.6	2.1	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,194.1	5,729.8	401.7	379.7	417.4	419.6	608.9	576.1	606.2	471.4	484.6	543.2	530.8	550.1	-----	-----
Italy.....do.....	2,866.9	3,068.4	277.7	225.1	194.4	236.9	306.7	269.0	277.0	229.3	255.1	307.9	280.8	254.9	-----	-----
Union of Soviet Socialist Republics.....do.....	1,834.6	2,308.2	183.3	195.3	136.5	104.5	122.1	174.2	172.4	179.6	196.0	223.6	239.8	194.9	-----	-----
United Kingdom.....do.....	4,527.4	4,798.5	364.5	429.9	360.5	395.9	469.7	381.6	454.0	411.3	446.5	485.9	460.9	456.3	-----	-----
<b>North and South America:</b>																
Canada.....do.....	21,743.9	24,108.9	2,244.2	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	1,891.2	2,012.7	2,500.1	2,260.3	2,438.1	-----	-----
<b>Latin American Republics, total<sup>b</sup>.....do.....</b>																
Argentina.....do.....	15,655.0	15,492.1	1,349.9	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	1,063.2	1,113.1	1,320.5	1,326.8	1,305.7	-----	-----
Brazil.....do.....	628.3	543.7	41.2	39.9	39.0	44.4	39.6	51.7	102.5	46.5	38.1	55.2	57.2	52.5	-----	-----
Chile.....do.....	3,056.2	2,809.1	229.8	254.0	240.3	227.4	200.8	211.9	221.1	177.1	195.1	182.4	233.9	210.9	-----	-----
Colombia.....do.....	533.4	507.7	40.6	40.8	63.2	46.6	62.8	42.6	58.7	46.1	30.1	48.6	35.8	46.2	-----	-----
Costa Rica.....do.....	643.0	702.7	66.7	69.9	55.1	53.7	54.4	56.6	85.5	43.1	46.8	76.4	61.5	67.7	-----	-----
Mexico.....do.....	5,141.3	4,989.5	451.5	414.0	405.3	371.4	367.4	358.1	436.6	294.1	312.1	408.9	361.3	373.0	-----	-----
Venezuela.....do.....	2,243.3	2,627.8	234.4	216.2	190.9	210.3	234.8	265.7	278.1	205.0	223.6	240.8	250.6	247.6	-----	-----
Exports of U.S. merchandise, total <sup>a</sup> .....do.....	106,102.1	113,323.1	9,727.0	9,178.6	8,763.3	9,058.0	9,929.7	9,534.9	10,610.1	8,834.3	9,275.7	10,857.2	10,348.1	10,674.0	-----	-----
Excluding military grant-aid.....do.....	105,641.0	113,133.0	9,714.0	9,174.0	8,693.8	9,008.3	9,925.3	9,523.7	10,606.0	8,817.6	9,270.7	10,849.3	10,342.6	10,669.0	-----	-----
Agricultural products, total.....do.....	21,885.7	22,996.3	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	1,906.8	2,045.9	2,293.1	2,208.9	2,199.4	-----	-----
Nonagricultural products, total.....do.....	84,216.5	90,326.8	7,903.2	7,380.0	7,004.0	7,261.1	7,679.0	7,414.0	8,528.6	6,927.5	7,229.9	8,564.1	8,139.3	8,474.7	-----	-----
<b>By commodity groups and principal commodities:</b>																
<b>Food and live animals<sup>b</sup>.....mil. \$.....</b>																
Meats and preparations (incl. poultry).....do.....	15,484.3	15,709.7	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	1,220.8	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2	1,145.9	1,161.9
Grains and cereal preparations.....do.....	527.7	798.0	67.6	55.8	65.2	65.4	78.0	63.5	69.0	54.4	60.7	65.4	64.9	69.2	-----	-----
Beverages and tobacco.....do.....	11,641.7	10,910.9	886.4	963.3	983.7	916.9	1,046.0	852.7	770.8	679.4	741.6	801.9	780.1	755.7	-----	-----
Crude materials, inedible, exc. fuels <sup>b</sup> .....do.....	1,308.4	1,523.3	89.7	78.4	101.5	131.1	149.7	126.5	191.9	166.3	133.7	157.2	112.0	128.8	142.5	156.6
Cotton, raw, excl. linters and waste.....do.....	9,783.6	10,891.4	875.1	803.7	768.9	823.5	1,049.4	1,118.2	1,101.9	1,040.8	1,188.2	1,241.8	1,308.2	1,310.8	1,051.0	908.7
Soybeans, exc. canned or prepared.....do.....	991.2	1,048.7	89.0	80.1	85.9	115.4	80.7	93.9	130.4	126.2	181.5	189.3	189.4	143.0	-----	-----
Metal ores, concentrates, and scrap.....do.....	2,865.2	3,315.4	265.8	189.9	150.2	151.5	401.8	448.7	386.3	369.3	433.9	455.1	518.4	528.1	-----	-----
Other metal ores, concentrates, and scrap.....do.....	1,355.2	1,284														



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. † mil. \$	4,469.5	4,226.1	403.8	347.4	304.8	387.8	407.2	379.1	361.1	217.3	267.8	290.4	397.3	432.3	398.1	397.8
Coal and related products do.	3,343.0	2,988.2	314.4	241.4	214.4	291.7	294.4	270.3	234.0	122.3	158.3	180.6	280.9	284.3	-----	-----
Petroleum and products do.	907.9	997.9	72.5	91.2	75.2	82.9	90.9	88.8	110.0	80.7	97.9	101.0	97.3	134.1	-----	-----
Animal and vegetable oils, fats, waxes do.	943.8	978.1	78.3	86.4	60.3	91.5	83.1	79.0	94.8	77.3	94.8	134.5	106.1	127.3	122.5	129.3
Chemicals do.	8,691.2	9,958.2	840.8	850.7	839.8	785.4	816.3	827.9	930.7	809.3	910.0	943.1	903.3	918.8	918.9	957.9
Manufactured goods † † do.	10,919.2	11,204.8	959.8	898.4	892.8	910.0	906.7	904.8	996.6	871.0	926.0	1,035.7	1,003.9	1,002.1	981.6	890.8
Textiles do.	1,624.5	1,970.0	169.2	150.6	147.6	171.4	174.4	170.5	178.9	159.5	170.7	185.6	175.7	164.3	-----	-----
Iron and steel do.	2,457.0	1,906.2	157.8	174.9	165.1	153.0	140.5	147.6	167.9	130.1	140.6	147.1	137.3	139.1	-----	-----
Nonferrous base metals do.	1,090.0	1,088.4	88.1	90.4	96.7	89.6	97.0	92.0	95.7	87.3	79.9	95.0	103.8	100.4	-----	-----
Machinery and transport equipment, total mil. \$	45,667.6	49,509.9	4,395.5	3,970.1	3,728.9	3,846.6	4,229.0	4,067.7	4,833.8	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6	4,325.9	3,868.6
Machinery, total † do.	28,477.1	31,289.0	2,668.7	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	2,857.5	2,520.3	2,545.5	3,009.5	2,789.1	2,826.8	-----	-----
Agricultural do.	2,092.2	2,107.7	186.5	181.2	143.1	133.3	161.1	150.2	162.4	152.2	165.4	196.2	183.2	160.3	-----	-----
Metalworking do.	918.2	949.2	66.2	87.2	62.6	64.3	62.1	78.8	86.7	62.2	67.8	67.0	66.0	75.1	-----	-----
Construction, excav. and mining do.	4,733.8	4,945.1	442.5	469.4	356.4	380.3	415.3	374.8	441.7	359.9	362.6	410.3	401.3	401.5	-----	-----
Electrical do.	7,582.0	9,278.0	769.2	814.2	755.3	766.6	833.3	733.2	892.0	759.0	764.7	960.5	879.4	876.7	851.6	841.2
Transport equipment, total do.	17,190.5	18,220.9	1,727.0	1,292.0	1,363.6	1,355.1	1,502.1	1,537.3	1,976.2	1,304.2	1,323.7	1,810.2	1,627.0	1,806.8	1,572.2	1,240.8
Motor vehicles and parts do.	10,028.2	10,949.1	1,009.9	733.0	788.2	887.9	915.2	997.6	1,018.1	868.7	884.1	1,182.8	988.5	1,156.5	-----	-----
Miscellaneous manufactured articles do.	5,672.7	6,572.3	558.2	537.5	508.0	544.8	560.1	541.4	611.0	518.1	556.8	654.4	601.4	622.3	648.1	-----
Commodities not classified do.	3,162.0	2,749.4	244.4	248.2	191.3	215.7	212.2	191.2	267.5	232.9	215.2	292.5	267.3	265.8	305.7	-----
<b>VALUE OF IMPORTS</b>																
General imports, total do.	96,116.0	120,677.6	10,579.9	10,562.9	10,453.1	10,384.7	10,023.1	11,061.6	11,450.2	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3	13,569.7	11,859.8
Seasonally adjusted do.	-----	-----	10,153.5	10,717.2	10,477.2	10,651.0	10,555.1	10,622.9	11,020.4	11,268.7	11,673.7	12,459.0	12,593.3	11,615.9	12,932.1	12,476.1
By geographic regions:																
Africa do.	8,304.6	12,639.3	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	1,333.3	1,244.0	1,197.7	1,610.1	1,722.4	1,274.7	-----	-----
Asia do.	27,054.6	30,366.1	3,414.8	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	3,578.3	3,759.7	3,299.7	4,209.8	3,871.1	4,004.3	-----	-----
Australia and Oceania do.	1,508.2	1,671.1	177.4	140.7	150.1	152.3	151.3	153.0	160.7	105.3	144.5	122.5	128.3	136.8	-----	-----
Europe do.	21,465.9	23,640.2	2,022.3	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	2,162.3	2,040.8	1,903.2	2,677.7	2,309.5	2,356.5	-----	-----
Northern North America do.	21,754.7	26,246.9	2,331.0	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	2,438.7	1,986.6	2,184.6	2,732.5	2,482.3	2,504.6	-----	-----
Southern North America do.	8,821.6	9,347.5	883.0	747.3	711.7	715.3	710.4	836.0	912.9	925.7	958.2	1,273.2	1,095.0	905.7	-----	-----
South America do.	7,219.3	7,760.5	643.1	694.7	659.0	657.6	643.7	742.4	863.6	870.5	816.7	934.6	825.0	720.1	-----	-----
By leading countries:																
Africa:																
Egypt do.	27.5	92.5	1.1	5.9	9.8	13.5	26.9	.9	1.1	1.0	.8	2.1	17.1	18.7	-----	-----
Republic of South Africa do.	840.9	924.8	95.8	68.8	66.2	95.8	106.7	95.0	76.0	74.6	76.3	90.3	104.0	115.1	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea do.	1,183.0	1,285.7	124.9	114.5	120.5	105.3	127.6	117.3	127.0	76.2	99.4	96.4	83.8	97.8	-----	-----
India do.	548.2	708.2	65.7	66.0	49.4	59.4	54.5	53.3	48.8	47.7	55.8	61.3	65.4	72.2	-----	-----
Pakistan do.	48.8	5.8	6.2	5.7	5.0	5.0	3.5	5.7	5.3	4.4	5.0	5.1	5.2	4.6	-----	-----
Malaysia do.	766.4	939.6	97.8	88.0	72.0	98.3	64.4	105.7	83.1	101.3	90.0	107.7	82.4	113.8	-----	-----
Indonesia do.	2,220.6	3,004.3	222.3	285.3	304.2	261.6	199.4	296.6	250.2	306.4	273.1	334.5	366.7	240.3	-----	-----
Philippines do.	754.2	882.9	55.7	80.6	83.5	109.2	62.9	92.1	100.5	71.5	79.2	82.3	93.2	75.6	-----	-----
Japan do.	11,268.0	15,504.2	1,399.4	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	1,412.8	1,411.6	1,197.7	1,541.6	1,411.9	1,545.4	-----	-----
Europe:																
France do.	2,136.9	2,509.3	206.5	217.9	213.8	177.4	204.6	294.8	230.3	233.0	191.7	242.1	217.9	253.4	-----	-----
German Democratic Republic (formerly E. Germany) do.	11.2	13.6	.9	1.7	1.1	1.2	1.1	1.5	.9	1.1	1.3	1.8	.7	1.8	-----	-----
Federal Republic of Germany (formerly W. Germany) do.	5,381.5	5,591.2	491.7	467.9	432.9	421.0	482.0	541.7	538.1	523.1	444.2	577.0	572.6	589.5	-----	-----
Italy do.	2,897.1	2,529.7	214.5	230.0	240.8	187.3	190.5	214.4	238.1	207.9	209.5	310.7	265.0	240.1	-----	-----
Union of Soviet Socialist Republics do.	254.4	220.2	26.3	21.9	23.6	18.6	19.9	20.4	16.6	12.8	15.8	30.8	23.0	22.0	-----	-----
United Kingdom do.	3,784.4	4,253.7	376.9	333.7	378.3	371.8	368.4	356.5	383.2	341.8	310.0	492.2	434.9	422.3	-----	-----
North and South America:																
Canada do.	21,746.7	26,237.6	2,330.8	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	2,436.9	1,985.4	2,183.4	2,721.4	2,480.7	2,504.5	-----	-----
Latin American Republics, total † do.																
Argentina do.	11,839.8	13,226.6	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	1,397.7	1,380.4	1,369.5	1,608.5	1,554.1	1,308.1	-----	-----
Brazil do.	214.6	307.9	26.2	25.4	28.2	32.1	29.5	29.5	30.5	30.6	27.7	26.6	26.4	28.4	-----	-----
Chile do.	1,464.3	1,736.6	135.2	180.5	146.8	140.2	120.9	210.5	209.6	238.9	211.1	182.8	242.3	181.2	-----	-----
Colombia do.	137.7	221.6	22.6	20.3	16.2	25.7	16.4	16.6	22.6	22.4	13.0	18.8	26.8	34.2	-----	-----
Mexico do.	590.2	654.8	58.6	43.2	44.0	54.3	39.8	62.9	69.9	83.2	99.5	97.3	53.3	66.0	-----	-----
Venezuela do.	3,058.6	3,598.1	330.4	274.9	275.3	266.0	281.0	356.5	361.1	325.3	369.1	431.5	462.2	386.4	-----	-----
By commodity groups and principal commodities:	3,623.9	3,574.4	294.9	336.2	305.6	293.4	306.9	304.5	396.3	386.9	340.7	478.0	354.2	255.9	-----	-----
Agricultural products, total mil. \$																
Nonagricultural products, total do.	9,489.8	11,178.7	1,038.2	960.5	914.6	909.4	817.6	990.0	1,106.0	1,124.6	1,142.5	1,343.1	1,404.3	1,279.9	-----	-----
Agricultural products, total do.	86,650.5	109,498.7	9,540.0	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	10,344.2	9,808.3	9,362.6	12,208.6	11,030.3	10,626.4	-----	-----
Food and live animals † do.																
Cocoa or cacao beans do.	8,503.3	10,267.4	980.2	903.4	880.7	851.2	776.5	924.3	1,031.4	1,008.1	1,042.3	1,214.1	1,325.0	1,182.3	1,139.2	938.9
Coffee do.	321.1	357.9	31.3	26.4	33.8	30.9	14.3	23.8	31.7	57.2	46.9	44.1	41.6	70.0	-----	-----
Meats and preparations do.	1,560.9	2,632.3	239.9	276.7	249.1	151.9	164.9	294.9	343.7	401.6	385.0	478.5	519.0	389.1	-----	-----
Sugar do.	1,141.2	1,447.0	149.3	127.9	111.8	127.4	122.8	110.1	90.9	88.7	109.5	114.3	114.5	109.5	-----	-----
Beverages and tobacco do.	1,870.1	1,154.0	121.8	90.8	120.0	132.4	99.7	55.5	86.2	45.4	86.5	62.1	87.9	82.9	-----	-----
Crude materials, inedible, exc. fuels † do.																
Metal ores do.	5,566.2	7,013.8	652.3	649.8	619.5	678.6	602.4	578.3	668.1	545.0	547.0	639.1	626.0	681.5	775.9	-----
Paper base stocks do.	1,976.7	2,250.8	246.6	220.3	232.2	246.0	202.9	171.3	225.6	139.0	126.4	116.1	150.9	207.9	-----	-----
Textile fibers do.	1,067.5	1,275.5	115.8													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	23,457.2	29,823.9	2,612.5	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	3,294.6	2,881.7
Machinery, total <sup>1</sup> .....do.....	11,727.4	15,183.7	1,245.5	1,380.7	1,310.0	1,290.1	1,343.2	1,429.3	1,452.5	1,311.6	1,229.7	1,527.3	1,363.8	1,477.8	1,477.8	1,477.8
Metalworking.....do.....	361.5	361.8	28.0	28.5	40.6	31.6	30.1	20.6	33.5	34.4	30.5	35.8	32.2	40.7	40.7	40.7
Electrical.....do.....	4,911.2	7,424.2	631.2	693.8	681.7	674.8	712.9	746.8	676.3	609.1	563.7	712.5	624.5	687.8	687.8	687.8
Transport equipment.....do.....	11,737.2	14,640.2	1,367.0	1,081.1	997.2	1,154.9	1,011.1	1,294.3	1,343.0	1,257.7	1,274.8	1,624.1	1,500.7	1,473.2	1,473.2	1,473.2
Automobiles and parts.....do.....	9,920.7	13,103.9	1,248.3	949.2	874.7	999.9	891.9	1,173.8	1,228.8	1,132.0	1,153.6	1,465.0	1,310.9	1,325.5	1,325.5	1,325.5
Miscellaneous manufactured articles.....do.....	9,224.4	12,563.9	1,098.7	1,194.7	1,215.3	1,123.4	1,101.0	1,231.3	1,114.2	1,045.9	1,002.2	1,169.6	1,047.3	1,125.2	1,328.5	1,294.9
Commodities not classified.....do.....	2,517.6	2,537.7	196.4	226.5	218.9	233.5	216.4	253.4	220.1	170.6	201.5	205.3	201.4	235.6	295.2	204.9
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	195.1	202.1	201.3	201.9	202.6	206.1	206.7	207.3	209.1	209.0	208.1	211.3	212.2	213.4	212.6	212.6
Quantity.....do.....	176.7	182.7	189.1	178.1	168.0	171.1	188.0	180.0	198.6	165.2	174.4	201.1	190.9	195.7	184.9	184.9
Value.....do.....	344.9	360.1	380.5	359.6	340.4	352.7	388.6	373.1	415.3	345.3	363.0	424.8	405.0	417.8	393.0	393.0
General imports:																
Unit value.....do.....	241.2	248.8	249.0	250.5	251.6	252.9	253.4	253.7	255.4	259.2	260.3	267.3	265.5	272.6	268.7	268.7
Quantity.....do.....	149.4	182.1	192.2	189.3	186.5	185.1	177.9	196.3	201.8	189.7	181.5	228.0	210.4	196.7	227.3	227.3
Value.....do.....	360.5	452.9	478.5	474.2	460.4	468.2	450.8	498.0	515.4	491.7	472.4	609.5	558.6	536.1	610.9	610.9
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	269,182	283,174	24,861	24,326	23,291	24,076	26,017	25,608	24,036	18,358	20,251					
Value.....mil. \$.....	61,408	64,715	5,377	5,455	5,074	5,210	5,811	5,605	6,023	4,982	5,342					
General imports:																
Shipping weight.....thous. sh. tons.....	427,865	517,449	44,644	47,741	48,796	47,437	44,092	46,144	49,169	48,422	42,517					
Value.....mil. \$.....	63,469	81,171	7,194	7,311	7,349	7,051	6,760	7,400	7,770	7,813	7,128					

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	162.81	178.99	16.21	17.72	18.15	14.19	14.32	12.99	15.19	15.09	12.94	15.46	15.39	15.34	17.02	17.02
Passenger-load factor.....percent.....	53.7	55.4	58.9	60.6	61.5	52.6	52.9	51.9	54.6	53.8	51.0	54.7	55.6	54.0	57.6	57.6
Ton-miles (revenue), total.....mil.....	22,186	24,121	2,146	2,301	2,338	1,947	1,990	1,832	2,066	1,952	1,747	2,098	2,057	20.60	22.40	22.40
Operating revenues (quarterly) ⊕.....mil. \$.....	15,356	17,506	4,390	4,390	4,390	4,815	4,815	4,815	4,428	4,428	4,428	4,428	4,428	4,428	4,428	4,428
Passenger revenues.....do.....	12,354	14,267	3,595	3,595	3,595	3,957	3,957	3,957	3,542	3,542	3,542	3,542	3,542	3,542	3,542	3,542
Cargo revenues.....do.....	1,310	1,497	377	377	377	384	384	384	405	405	405	405	405	405	405	405
Mail revenues.....do.....	311	328	76	76	76	74	74	74	104	104	104	104	104	104	104	104
Operating expenses (quarterly) ⊖.....do.....	15,228	16,783	4,113	4,113	4,113	4,364	4,364	4,364	4,104	4,104	4,104	4,104	4,104	4,104	4,104	4,104
Net income after taxes (quarterly) ⊖.....do.....	-72	723	277	277	277	451	451	451	324	324	324	324	324	324	324	324
Domestic operations:																
Passenger-miles (revenue).....bil.....	131.73	145.27	13.07	14.03	14.48	11.20	11.66	10.74	12.56	12.23	10.72	12.83	12.59	12.31	13.69	13.57
Cargo ton-miles.....mil.....	2,747	2,909	257	248	249	247	255	238	245	211	213	265	250	259	272	272
Mail ton-miles.....do.....	683	719	55	55	54	58	64	64	84	57	56	66	63	58	61	61
Operating revenues (quarterly) ⊖.....mil. \$.....	12,020	13,901	3,496	3,496	3,496	3,739	3,739	3,739	3,568	3,568	3,568	3,568	3,568	3,568	3,568	3,568
Operating expenses (quarterly) ⊖.....do.....	11,902	13,326	3,246	3,246	3,246	3,439	3,439	3,439	3,455	3,455	3,455	3,455	3,455	3,455	3,455	3,455
Net income after taxes (quarterly) ⊖.....do.....	-46	575	250	250	250	300	300	300	113	113	113	113	113	113	113	113
International operations:																
Passenger-miles (revenue).....bil.....	31.08	33.72	3.15	3.69	3.67	3.00	2.66	2.25	2.63	2.87	2.22	2.63	2.80	3.03	3.32	3.32
Cargo ton-miles.....mil.....	2,048	2,187	179	193	187	191	206	194	172	146	153	185	171	173	172	172
Mail ton-miles.....do.....	426	407	34	32	32	31	32	36	47	30	30	35	34	35	35	35
Operating revenues (quarterly) ⊖.....mil. \$.....	3,336	3,605	894	894	894	1,076	1,076	1,076	861	861	861	861	861	861	861	861
Operating expenses (quarterly) ⊖.....do.....	3,326	3,457	866	866	866	924	924	924	849	849	849	849	849	849	849	849
Net income after taxes (quarterly) ⊖.....do.....	-25	148	28	28	28	52	52	52	112	112	112	112	112	112	112	112
<b>Urban Transit Systems</b>																
Passengers carried (revenue).....mil.....	5,643	5,690	467	437	435	440	471	468	492	474	465	577	463	467	471	471
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	99	99	100	100	100	100	100	100	99	99	100	100	100	100	100	100
Operating revenues, total.....mil. \$.....	2,970.8	3,136.2	2,814	2,814	2,814	2,904	2,904	2,904	3,040	3,040	3,040	3,040	3,040	3,040	3,040	3,040
Net income, after extraordinary and prior period changes and credits.....mil. \$.....	239	341	90	90	90	95	95	95	90	90	90	90	90	90	90	90
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	177	199	48	48	48	50	50	50	53	53	51	51	51	51	51	51
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ♂.....average same period, 1967=100.....	121	137	138	138	138	141	141	141	127	127	127	127	127	127	127	127
Common carriers of general freight, seas. adj. † 1967=100.....	131.7	152.3	153.4	155.4	155.3	154.8	153.0	154.0	154.8	159.5	165.6	165.5	166.4	166.6	165.8	165.8
<b>Class I Railroads Δ</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ⊕.....mil. \$.....	16,357	18,560	4,766	4,766	4,766	4,685	4,685	4,685	4,742	4,742	4,742	4,738	4,738	4,738	4,738	4,738
Freight.....do.....	15,346	17,422	4,475	4,475	4,475	4,383	4,383	4,383	4,448	4,448	4,448	4,448	4,448	4,448	4,448	4,448
Passenger, excl. Amtrak.....do.....	297	330	81	81	81	84	84	84	78	78	78	78	78	78	78	78
Operating expenses ⊖.....do.....	13,207	14,948	3,779	3,779	3,779	3,765	3,765	3,765	3,864	3,864	3,864	3,864	3,864	3,864	3,864	3,864
Tax accruals and rents.....do.....	2,799	3,182	838	838	838	805	805	805	776	776	776	776	776	776	776	776
Net railway operating income.....do.....	351	430	149	149	149	114	114	114	102	102	102	102	102	102	102	102
Net income (after taxes) ⊕.....do.....	108	127	152	152	152	177	177	177	21	21	21	21	21	21	21	21

\* Revised. † Preliminary. ‡ Before extraordinary and prior period items. Δ Annual total; quarterly revisions not available. ⊕ Includes data not shown separately. ⊖ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. \* New Series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year).

Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC c). ⊙ Domestic trunk operations only (domestic trunks average about 90% of total domestic) operations. † 1st qtr. 1976. ‡ 3d qtr. 1975. § 4th qtr. 1975. † Effective Mar. 1977. SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads <sup>Δ</sup> —Continued																
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly.....bil.	778.4	822.5	212.3		189.5	206.8		202.1	208.9						207.7	
Revenue ton-miles, qtrly. (AAR).....do.	754.6	794.9	203.6			197.0			203.7						195.5	213.6
Revenue per ton-mile.....cents.	2.043		<sup>2</sup> 2.173													
Price Index for railroad freight.....1969=100.	169.4	186.6	187.4	187.4	187.5	187.6	191.1	191.1	191.6	198.0	198.0	198.2	198.3	198.2	198.2	198.4
Passengers (revenue) carried 1 mile.....mil.	9,765		<sup>2</sup> 5,178													
<b>Travel</b>																
<b>Hotels and motor-hotels:</b>																
Restaurant sales index.....same month 1967=100.	118	127	137	148	128	127	138	122	128	114	122	145	128	144	147	
Hotels: Average room sale <sup>†</sup> .....dollars.	28.76	31.32	30.71	31.34	32.16	32.07	33.43	32.54	31.46	34.45	33.71	33.92	34.69	35.72	34.89	
Rooms occupied.....% of total.	60	63	67	64	69	68	72	63	46	57	63	67	64	70	71	
Motor-hotels: Average room sale <sup>†</sup> .....dollars.	20.98	22.48	23.30	24.04	23.45	22.84	23.36	22.07	21.88	23.15	23.27	23.66	24.06	24.29	25.07	
Rooms occupied.....% of total.	64	67	74	75	78	69	70	60	50	61	65	71	70	72	77	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals <sup>○</sup> .....thous.	1,805	7,700	711	825	936	683	687	535	468	588	511	618	645	643	710	
Departures <sup>○</sup> .....do.	8,177	7,755	757	898	766	705	594	496	578	552	549	625	646	733	853	
All citizens: Arrivals <sup>○</sup> .....do.	6,176	6,264	604	742	746	576	491	408	452	493	354	472	480	488	572	
Departures <sup>○</sup> .....do.	5,326	5,382	449	591	723	516	447	374	405	399	304	347	399	419	462	
Passports issued.....do.	2,334	2,817	345	263	227	189	146	172	183	207	222	330	357	354	371	288
National parks, visits <sup>§</sup> .....do.	60,527	60,521	7,780	11,383	10,923	6,498	4,847	2,608	1,849	1,698	1,971	2,417	3,691	4,567	8,252	12,107
<b>COMMUNICATION</b>																
<b>Telephone carriers:</b>																
Operating revenues <sup>¶</sup> .....mil. \$.	32,070	36,602	3,062	3,054	3,137	3,116	3,156	3,151	3,174	3,222	3,150	3,364	3,360	3,361		
Station revenues.....do.	15,256	16,621	1,415	1,410	1,437	1,459	1,475	1,474	1,438	1,488	1,488	1,520	1,531	1,545		
Tolls, message.....do.	12,692	14,618	1,238	1,225	1,283	1,231	1,251	1,242	1,259	1,295	1,216	1,391	1,288	1,351		
Operating expenses (excluding taxes).....do.	20,664	23,321	1,911	1,907	1,992	1,949	2,009	2,031	2,173	2,033	1,985	2,163	2,224	2,142		
Net operating income (after taxes).....do.	5,792	6,679	578	574	576	604	590	576	497	587	578	585	399	607		
Phones in service, end of period.....mil.	132.3	138.5	135.4	135.8	136.0	136.8	137.7	138.1	138.5	138.9	139.5	139.9	140.3	140.1		
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues.....mil. \$.	504.8	527.7	45.3	43.6	43.9	44.7	43.7	44.1	45.1	43.2	43.3					
Operating expenses.....do.	403.9	423.0	36.3	35.3	37.7	35.0	33.9	34.5	36.7	34.4	33.7					
Net operating revenues (before taxes).....do.	70.7	75.4	6.6	6.0	3.9	6.9	7.3	7.1	6.0	6.2	7.1					
<b>Overseas, total:<sup>¶</sup></b>																
Operating revenues.....do.	315.9	349.5	30.1	29.6	29.6	30.1	29.8	30.1	29.8	31.1	29.8					
Operating expenses.....do.	223.6	256.3	21.3	22.5	22.8	20.7	20.2	21.0	23.6	21.3	21.0					
Net operating revenues (before taxes).....do.	74.6	71.9	7.5	4.9	5.0	7.4	8.1	6.8	4.7	7.6	7.1					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) <sup>†</sup>																
thous. sh. tons.	1,163	1,090	90	100	100	83	82	92	89	78	82	93	104	97		
Chlorine gas (100% Cl <sub>2</sub> ) <sup>†</sup> .....do.	9,104	10,060	829	841	853	861	874	853	862	792	794	883	901	867		
Hydrochloric acid (100% HCl) <sup>†</sup> .....do.	1,989	2,428	210	217	207	214	194	199	202	179	183	203	214	206		
Phosphorus, elemental <sup>†</sup> .....do.	450	426	35	36	32	32	33	33	40	33	33	39	38	41		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>†</sup> .....thous. sh. tons.	2,802	2,243	209	171	161	132	160	180	158	131	138	159	168	160		
Sodium hydroxide (100% NaOH) <sup>†</sup> .....do.	9,583	10,144	846	855	844	836	876	802	852	791	797	896	882	888		
Sodium silicate, anhydrous <sup>†</sup> .....do.	724	786	62	53	60	75	66	68	68	63	58	65	61	66		
Sodium sulfate, anhydrous <sup>†</sup> .....do.	1,227	1,258	100	108	107	102	105	116	103	103	107	101	117	118		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) <sup>†</sup>																
do.....do.	770	730	60	54	63	59	65	63	61	50	58	68	61	60		
Titanium dioxide (composite and pure) <sup>†</sup> .....do.	603	716	63	57	58	56	57	53	53	47	48	60	57	60		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	110,180	19,402	794	794	766	750	790	728	768	740	711	774	784	798		
Stocks (producers') end of period.....do.	5,126	5,563	5,505	5,576	5,531	5,537	5,599	5,598	5,563	5,631	5,613	5,616	5,607	5,561		
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous <sup>†</sup>																
thous. sh. tons.	16,393	16,460	1,374	1,419	1,383	1,233	1,322	1,314	1,515	1,104	1,149	1,543	1,617	1,571	1,477	
Ammonium nitrate, original solution <sup>†</sup> .....do.	7,088	7,186	614	589	587	547	592	639	646	550	557	716	704	723	696	
Ammonium sulfate <sup>†</sup> .....do.	2,106	1,749	148	131	152	128	135	117	163	157	136	173	163	178	176	
Nitric acid (100% HNO <sub>3</sub> ) <sup>†</sup> .....do.	7,528	7,510	606	606	636	600	635	645	657	567	579	710	708	722	614	
Nitrogen solutions (100% N) <sup>†</sup> .....do.	2,013	2,184	194	172	181	176	193	187	156	183	244	253	288	189		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>†</sup> .....do.	7,671	7,548	552	505	643	679	704	687	699	631	654	771	745	700		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>†</sup> .....do.	32,360	33,501	2,510	2,609	2,927	2,898	2,970	2,905	3,030	2,631	2,634	3,062	3,007	3,079	2,929	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	5,573	5,824	387	461	542	497	541	520	514	474	493	571	595	600	581	
Stocks, end of period.....do.	569	469	466	418	353	329	370	458	469	396	388	261	244	343	429	
Potash, deliveries (K <sub>2</sub> O).....do.	5,079	6,282	237	557	613	559	561	437	434	527	431	803	947	528	430	
Exports, total <sup>¶</sup> .....do.	19,614	18,324	1,343	1,553	1,623	1,464	1,062	1,847	1,981	1,588	1,757	1,873	1,764	1,719	1,810	
Nitrogenous materials.....do.	1,397	1,239	83	60	110	93	98	88	126	29	60	68	85	69	63	
Phosphate materials.....do.	13,789	12,351	957	978	1,041	966	680	1,323	1,308	1,070	1,259	1,364	1,480	1,275	1,309	
Potash materials.....do.	1,419	1,670	98	116	157	195	139	156	171	144	147	122	72	113	131	
<b>Imports:</b>																
Ammonium nitrate.....do.	245	312	40	24	16	17	12	23	28	24	29	37	76	46	15	
Ammonium sulfate.....do.	219	566	59	25	19	30	15	63	72	23	48	42	51	34	28	
Potassium chloride.....do.	6,132	7,475	245	681	593	713	774	602	498	641	501	913	940	723	632	
Sodium nitrate.....do.	139	103	23	28	0	4	1	5	4	3	16	19	22	23	13	

<sup>†</sup> Revised. <sup>¶</sup> Preliminary. <sup>1</sup> Annual total; monthly revisions are not available. <sup>2</sup> For six months ending in month shown. <sup>3</sup> For month shown. <sup>4</sup> Restated 3d. qtr. 1975. <sup>5</sup> Restated 4th. qtr. 1975.  
<sup>Δ</sup> See "Δ" note, p. S-24. <sup>†</sup> Average daily rent per occupied room, not scheduled rates.  
<sup>¶</sup> Includes data not shown separately.  
<sup>○</sup> Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 811; 781; 139; 129).  
<sup>§</sup> 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.  
<sup>§</sup> Includes data for Western Union Int. Cable & Wireless.  
<sup>†</sup> Monthly revisions back to 1971 are available upon request.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft.	6,697	7,171	622	603	639	626	583	563	542	565	531	538	428	543		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.....	1,851	2,011	169	188	200	192	175	168	158	141	160	184	185	191		
Hydrogen (high and low purity).....mil. cu. ft.	73,552	180,478	6,835	6,353	6,552	6,626	6,909	6,844	5,778	6,265	6,348	7,329	7,031	7,044		
Nitrogen (high and low purity).....do.	252,980	292,220	23,226	23,913	25,342	24,532	26,076	25,785	26,309	24,744	23,655	26,349	25,576	27,015		
Oxygen (high and low purity).....do.	352,560	386,717	32,938	32,898	33,237	31,044	32,584	30,845	30,376	29,867	28,938	34,653	33,401	35,007		
<b>Organic Chemicals ♂</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	125.4	129.0	2.4	2.5	1.7	2.4	2.6	2.5	2.7	2.2	2.3	2.5	2.5	3.2	2.7	
Cresote oil.....mil. gal.	179.2	118.7	11.3	9.5	13.3	12.6	11.7	11.9	11.4	8.9	19.2	14.3	11.2	11.2	15.2	
Ethyl acetate (85%).....mil. lb.	1171.2	1159.2	14.8	13.7	14.2	10.3	10.2	12.2	14.7	10.3	11.9	12.0	15.8	10.1	11.5	
Formaldehyde (37% HCHO).....do.	14,558.1	15,621.3	457.4	424.1	442.3	484.3	484.1	460.0	464.5	352.8	338.1	405.5	530.6	504.5	497.0	
Glycerin, refined, all grades.....do.	264.4	321.2	26.6	26.6	27.3	24.9	26.8	28.2	25.4	25.5	22.8	25.1	20.2	19.2	24.0	
Methanol, synthetic.....mil. gal.	1779.6	1939.9	84.3	83.0	72.6	73.2	74.8	78.2	82.2	81.2	71.2	94.1	92.6	68.9	84.5	
Phthalic anhydride.....mil. lb.	1702.2	1902.0	80.6	75.1	76.8	78.1	70.7	67.0	73.1	82.0	75.5	86.3	82.5	71.1	84.8	
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	526.4	499.7	37.3	45.2	46.0	43.3	40.1	42.8	47.7	36.5	37.7	42.8	39.2			
Used for denaturation.....do.	391.2	424.2	38.1	33.0	38.8	35.9	36.0	33.6	30.5	32.8	34.8	38.8	35.5			
Taxable withdrawals.....do.	77.8	78.3	7.4	6.0	7.0	7.1	6.5	7.1	7.1	5.8	5.1	7.6	6.0			
Stocks, end of period.....do.	106.1	85.3	93.1	100.0	96.2	86.8	73.7	77.0	85.3	77.5	79.0	75.4	72.0			
Denatured alcohol:																
Production.....mil. wine gal.	207.3	225.1	20.6	17.8	21.0	19.4	19.2	18.7	16.7	17.6	18.9	20.7	19.1			
Consumption (withdrawals).....do.	207.1	225.4	20.4	17.8	20.6	19.9	19.0	18.3	16.9	18.5	18.4	20.7	19.3			
Stocks, end of period.....do.	2.7	3.2	2.8	2.8	3.2	2.7	2.9	3.4	3.2	2.5	3.0	2.9	2.7			
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	11,274.9	11,561.4	133.0	116.5	131.5	133.9	139.5	128.3	120.6	125.3	129.1	143.0	142.1	138.5	141.1	
Polyethylene and copolymers.....do.	17,482.7	18,942.2	765.1	723.7	736.7	747.5	768.8	748.7	773.3	729.6	654.4	851.3	833.7	853.1	838.3	
Polypropylene.....do.	11,903.4	12,571.4	236.4	233.7	237.1	216.3	235.4	196.6	168.5	237.0	243.6	229.9	236.2	229.1	227.9	
Polystyrene and copolymers.....do.	13,877.3	14,727.3	578.9	534.3	605.3	400.4	400.2	390.3	389.9	329.9	358.9	472.9	461.9	449.7	458.7	
Polyvinyl chloride and copolymers.....do.	13,694.6	14,702.5	401.8	397.2	409.7	392.8	419.2	402.2	355.2	337.9	376.2	443.0	451.4	450.0	462.7	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,325.7	2,543.0	656.5			707.2				653.6		623.2			697.1	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	4,026.6	4,685.9	477.3	423.6	455.4	420.7	370.7	342.9	280.0	285.9	311.9	393.1	377.8	429.7	446.0	
Trade products.....do.	2,079.0	2,446.4	263.9	241.9	253.3	225.2	190.5	165.7	122.6	127.2	141.1	200.8	197.9	231.6	238.5	
Industrial finishes.....do.	1,947.6	2,239.6	213.4	181.6	202.1	195.5	180.2	177.2	157.5	158.7	170.8	192.3	179.9	198.2	207.5	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	2,001,000		180,690													
Electric utilities, total.....do.	1,916,000	2,036,487	173,348	186,409	186,380	164,973	163,632	168,994	183,080	196,308	162,840	168,641	156,885			
By fuels.....do.	1,616,000	1,752,807	147,788	160,347	162,540	144,609	142,595	149,192	162,868	175,574	147,543	148,832	138,247			
By waterpower.....do.	300,000	283,680	25,560	26,061	23,840	20,363	21,037	19,802	20,212	20,734	15,298	19,808	18,637			
Industrial establishments, total.....do.	84,969		7,343													
By fuels.....do.	81,649		7,061													
By waterpower.....do.	3,320		281													
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,733,024	1,849,625	148,902	161,015	165,652	162,951	152,207	151,830	161,849	170,277	165,226	156,887	150,833			
Commercial and industrial:																
Small light and power§.....do.	418,069	440,625	36,615	40,416	40,898	40,141	36,667	35,760	36,916	39,133	37,945	36,222	35,341			
Large light and power§.....do.	661,558	725,169	61,438	61,417	62,444	62,968	62,371	61,511	61,956	60,314	59,493	62,043	62,004			
Railways and railroads.....do.	4,273	4,338	328	345	352	330	354	365	392	402	451	335	331			
Residential or domestic.....do.	586,149	613,072	45,261	53,312	56,311	53,746	47,296	48,582	56,893	64,516	61,705	52,686	47,736			
Street and highway lighting.....do.	13,907	14,413	1,030	1,092	1,173	1,197	1,250	1,314	1,319	1,376	1,241	1,185	1,123			
Other public authorities.....do.	43,625	45,625	3,673	3,881	3,908	4,026	3,744	3,748	3,839	3,982	3,815	3,837	3,710			
Interdepartmental.....do.	5,443	6,383	547	553	565	543	516	550	535	554	576	580	588			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	46,853.5	53,462.9	4,312.3	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3	4,734.9	5,107.7	5,005.4	4,846.9	4,685.5			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,839	45,363	44,735			44,608				45,363		45,670				
Residential.....do.	41,210	41,722	41,163			41,056				41,722		41,950				
Commercial.....do.	3,393	3,406	3,341			3,324				3,406		3,483				
Industrial.....do.	182	178	177			175				178		184				
Other.....do.	54	57	54			53				57		54				
Sales to customers, total.....tril. Btu.	14,863	14,883	3,297			2,759				3,918		4,949				
Residential.....do.	4,991	5,087	973			472				1,494		2,348				
Commercial.....do.	2,387	2,431	471			301				702		1,002				
Industrial.....do.	6,837	6,670	1,676			1,808				1,551		1,412				
Other.....do.	648	696	176			179				172		187				
Revenue from sales to customers, total.....mil. \$	19,101	23,634	5,049			4,167				6,839		9,498				
Residential.....do.	8,445	10,076	1,976			1,106				3,142		5,021				
Commercial.....do.	3,303	4,103	764			524				1,309		1,974				
Industrial.....do.	6,745	8,615	2,091			2,305				2,181		2,263				
Other.....do.	608	840	219			232				207		240				

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. † Monthly revisions back to 1973 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀																
Beer:																
Production.....	160.60	163.79	15.89	16.54	16.10	14.31	13.42	11.29	11.19	11.98	11.48	16.20	16.03	16.79		
Taxable withdrawals.....	148.64	150.48	14.25	15.01	14.86	13.44	12.22	10.52	10.83	10.01	10.43	14.55	14.28	15.00		
Stocks, end of period.....	12.74	11.94	13.92	14.03	13.91	13.60	13.69	13.48	11.94	14.01	13.95	14.59	15.03	15.57		
Distilled spirits (total):																
Production.....	144.24	160.42	16.48	8.56	10.58	12.68	15.04	14.91	12.16	11.33	12.98	14.84	13.61			
Consumption, apparent, for beverage purposes.....	1418.76	1422.10	35.20	31.82	31.79	33.25	34.37	41.81	53.41	28.97	26.99	35.44	32.08			
Taxable withdrawals.....	229.74	216.34	19.80	14.81	17.29	19.22	21.01	20.67	17.46	16.85	15.41	19.51	17.44			
Stocks, end of period.....	793.87	752.85	780.54	775.58	769.90	764.00	761.12	756.50	752.85	747.64	745.49	743.22	740.35			
Imports.....	113.46	112.71	9.60	7.83	7.39	9.88	11.16	13.37	12.14	7.08	7.03	9.47	8.28	8.78	9.23	
Whisky:																
Production.....	59.64	79.12	7.41	3.76	4.66	5.92	7.46	6.16	5.36	5.81	6.71	7.85	7.78			
Taxable withdrawals.....	140.82	126.62	10.88	8.31	9.98	11.37	13.76	12.63	9.71	10.12	9.11	11.04	10.04			
Stocks, end of period.....	737.39	692.34	722.88	719.02	713.61	708.01	702.24	696.27	692.34	687.72	685.03	682.68	680.51			
Imports.....	94.98	92.07	7.80	6.22	5.85	8.07	9.22	10.99	9.93	5.59	5.62	7.58	6.66	6.97	7.56	
Rectified spirits and wines, production, total.....	112.50	107.63	10.20	7.66	9.07	9.36	9.96	10.04	9.79	7.92	7.23	10.34	8.07			
Whisky.....	46.64	41.79	3.73	2.87	3.30	3.80	4.00	3.94	3.51	2.95	2.74	3.83	2.80			
Wines and distilling materials:																
Effervescent wines:																
Production.....	19.37	20.59	1.72	1.70	2.20	1.59	2.05	2.14	1.75	1.86	1.92	1.92	1.77	1.25		
Taxable withdrawals.....	18.46	19.22	1.55	1.13	1.11	1.83	2.61	2.86	2.34	1.06	.96	1.41	1.01	1.70		
Stocks, end of period.....	7.90	8.35	9.40	9.79	10.85	10.69	9.94	8.99	8.35	9.06	9.94	10.37	11.03	10.60		
Imports.....	1.93	2.56	.20	.13	.13	.17	.23	.39	.40	.25	.16	.21	.22	.25	.21	
Still wines:																
Production.....	384.82	405.78	7.96	7.42	14.33	123.30	147.98	45.88	15.19	6.89	6.37	7.38	7.51	6.65		
Taxable withdrawals.....	300.25	298.18	26.12	19.51	23.38	26.75	24.68	26.13	27.34	23.31	21.31	31.19	25.02	24.29		
Stocks, end of period.....	451.34	473.70	325.31	307.92	289.41	377.54	488.22	499.43	473.70	452.46	429.28	398.63	378.12	357.30		
Imports.....	47.39	56.36	5.01	4.51	4.70	4.46	4.28	5.36	5.80	5.16	4.63	5.13	5.19	5.91	6.33	
Distilling materials produced at wineries.....	338.20	344.77	2.32	4.15	18.09	100.86	123.10	36.84	16.48	8.58	16.62	10.73	6.93	8.80		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....	982.8	978.6	83.9	71.5	65.1	64.0	78.1	77.6	92.5	105.6	96.2	98.4	100.4	103.9	95.0	
Stocks, cold storage, end of period.....	10.9	47.1	80.9	83.0	82.3	68.1	60.7	47.3	47.1	67.6	94.3	106.4	128.5	164.0	201.3	
Price, wholesale, 92-score (N.Y.).....	.818	.944	.974	1.084	1.082	.975	.934	.929	.929	.927	.929	.952	1.032	1.029	1.031	
Cheese:																
Production (factory), total.....	2,811.4	3,336.6	325.4	296.5	285.0	262.4	255.6	257.0	281.1	264.8	254.0	299.2	301.9	326.6	314.1	
American, whole milk.....	1,654.6	2,062.4	290.7	189.4	178.2	155.6	151.3	146.8	169.1	166.8	158.8	183.4	193.8	211.9	200.3	
Stocks, cold storage, end of period.....	367.8	478.4	483.7	509.0	518.0	522.6	501.4	482.0	478.4	485.7	470.6	486.9	511.4	558.5	583.9	
American, whole milk.....	307.0	411.3	418.8	441.8	451.7	456.3	435.6	414.0	411.3	417.1	403.5	422.5	447.4	491.5	510.6	
Imports.....	179.5	206.8	14.4	15.5	15.4	17.2	16.7	23.4	42.6	18.0	10.6	12.5	11.2	11.4	17.1	
Price, wholesale, American, single daisies (Chicago).....	1.044	1.161	1.153	1.200	1.258	1.183	1.142	1.140	1.140	1.140	1.140	1.152	1.193	1.193	1.194	
Condensed and evaporated milk:																
Production, case goods.....	926.9	895.5	92.3	84.9	73.4	61.1	56.6	50.2	61.3	62.5	63.3	68.8	81.6	85.7	80.2	
Stocks, manufacturers', case goods, end of month or year.....	58.6	70.6	125.4	143.1	136.3	135.2	131.7	96.9	70.6	66.3	63.5	63.0	66.4	101.5	127.7	
Exports:																
Condensed (sweetened).....	1.8	4.4	.6	.3	.3	.5	.8	.2	.5	.3	.4	.6	.9	.2	.3	
Evaporated (unsweetened).....	53.0	44.5	5.1	4.4	4.2	3.2	2.8	1.9	2.4	3.0	1.8	2.3	3.6	2.6	1.1	
Fluid milk:																
Production on farms.....	115,326	120,356	10,816	10,453	10,112	9,616	9,643	9,233	9,678	9,910	9,351	10,562	10,741	11,295	11,103	
Utilization in mfd. dairy products.....	59,230	63,672	6,279	5,728	5,355	4,849	4,718	4,563	5,066	5,259	5,100	5,847	5,992	5,465	6,360	
Price, wholesale, U.S. average.....	8.75	9.66	9.14	9.43	9.70	9.84	9.96	9.89	9.72	9.65	9.54	9.43	9.43	9.34	9.38	
Dry milk:																
Production:																
Dry whole milk.....	63.1	78.1	8.0	6.3	6.5	5.2	4.6	5.2	5.0	6.1	6.4	7.6	6.3	7.6	5.6	
Nonfat dry milk (human food).....	1,001.5	926.2	108.1	96.3	76.2	56.1	56.5	53.9	73.7	71.5	72.3	87.5	107.1	119.6	132.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....	5.6	9.1	10.8	11.8	11.9	11.0	10.5	10.7	9.1	11.1	8.8	8.5	10.1	8.7	10.0	
Nonfat dry milk (human food).....	47.1	94.0	122.5	121.0	118.2	104.1	99.8	89.2	94.0	87.8	84.9	78.9	106.6	119.7	127.1	
Exports:																
Dry whole milk.....	35.5	31.6	2.4	3.1	2.2	1.9	1.9	1.9	1.8	2.4	1.6	2.5	2.3	2.5	1.9	
Nonfat dry milk (human food).....	90.6	10.3	1.2	.2	.3	.9	.3	3.2	.3	.2	.1	.1	.1	4.3	11.8	
Price, manufacturers' average selling, nonfat dry milk (human food).....	.633	.635	.628	.632	.635	.640	.633	.632	.625	.624	.623	.628	.653	.677	.679	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....	2,529.0	2,813.6	233.6	230.8	245.0	234.3	294.6	244.0	201.4	182.6	191.5	208.8	219.4	219.2	212.8	
Barley:																
Production (crop estimate).....	383.9	377.3													6405.8	
Stocks (domestic), end of period.....	276.4	272.0				362.6				272.0		188.5		2126.6		
On farms.....	162.9	154.5				210.2				154.5		91.2		2552.4		
Off farms.....	113.5	117.5				152.4				117.5		97.3		2574.1		
Exports, including malt.....	31.8	52.1	1.5	3.4	3.5	6.7	13.4	7.3	6.8	3.4	8.5	1.1	1.8	8.7	7.7	
Prices, wholesale (Minneapolis):																
No. 2, malting.....	3.80	3.11	3.37	3.40	3.17	3.08	3.09	3.11	2.75	2.76	2.80	2.90	2.79	2.72	2.28	
No. 3, straight.....	3.60	3.06	3.36	3.29	3.18	3.05	3.10	3.09	2.75	2.80	2.75	2.85	2.79	2.75	1.97	
Corn:																
Production (crop estimate, grain only).....	35,797.0	36,216.0													66,092.1	
Stocks (domestic), end of period, total.....	4,448.6	4,860.7				397.5				4,860.7		3,273.3		22,350.7		
On farms.....	3,179.2	3,317.0				231.1				3,317.0		2,113.9		21,563.5		
Off farms.....	1,269.4	1,543.7				166.4				1,543.7		1,159.3		787.2		
Exports, including meal and flour.....	1,321.8	1,748.0	160.0	138.6	121.3	110.1	179.2	180.2	136.6	127.2	119.7	150.9	141.6	139.2	125.9	
Price, wholesale:																
Weighted avg., selected markets, all grades.....	2.88	2.56	2.87	2.94	2.79	2.71	3.46	2.40	2.48	2.60	2.61	2.50	2.39	2.42	2.26	
Oats:																
Production (crop estimate).....	657.6	562.5													6757.6	
Stocks (domestic), end of period, total.....	501.7	420.7				541.4				420.7		263.7		25168.1		
On farms.....	407.6	347.3		</												

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
<b>Rice:</b>																
Production (crop estimate)..... mil. bags <sup>9</sup> .....	1 128.0	1 117.0														\$ 100.6
California mills:																
Receipts, domestic, rough..... mil. lb.....	2,346	2,220	194	316	247	128	199	122	104	110	88	163	147	216		
Shipments from mills, milled rice..... do.....	1,705	1,492	147	329	207	75	77	83	32	76	74	121	113	114		
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.....	138	158	215	106	63	77	133	127	158	156	138	136	132	171		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.....	8,461	9,563	107	168	859	2,440	2,529	709	575	624	729	505	292	199	207	
Shipments from mills, milled rice..... do.....	5,312	5,481	405	384	360	502	552	573	572	521	507	587	526	555	521	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.....	2,150	2,682	858	602	801	1,967	3,011	2,877	2,682	2,475	2,454	2,161	1,850	1,424	1,044	
Exports..... do.....	4,711	4,640	348	725	397	320	308	406	574	233	313	487	263	529	381	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.....	.190	.140	.155	.155	.135	.125	.130	.123	.123	.113	.118	.121	.133	.156	.155	.153
<b>Rye:</b>																
Production (crop estimate)..... mil. bu.....	1 17.9	1 16.7														\$ 18.2
Stocks (domestic), end of period..... do.....	9.5	9.3				15.0						6.4		4.6		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.....	2.78	2.92	3.28	3.21	2.96	2.84	2.71	2.59	2.66	2.82	2.87	2.88	2.84	2.56	1.92	
<b>Wheat:</b>																
Production (crop estimate), total..... mil. bu.....	1 2,135	1 2,147														\$ 2,041
Spring wheat..... do.....	1 482	1 581														\$ 515
Winter wheat..... do.....	1 1,653	1 1,566														\$ 1,526
Distribution, quarterly <sup>7</sup> ..... do.....	1,860	1,754	2 272			2 627						392			280	
Stocks (domestic), end of period, total..... do.....	1,384.6	1,780.1				2,185.8				1,780.1		1,388.1		341,108.7		
On farms..... do.....	546.6	663.8				830.9				663.8		509.5		34,424.9		
Off farms..... do.....	838.0	1,116.4				1,354.8				1,116.4		878.5		34,683.8		
Exports, total, including flour..... do.....	1,158.2	1,001.3	71.7	88.4	117.9	115.6	101.0	54.3	57.4	51.9	63.1	56.5	75.7	70.8	78.5	
Wheat only..... do.....	1,134.5	968.9	66.7	85.4	113.0	109.9	98.7	53.3	56.9	49.0	57.7	50.7	68.1	66.4	75.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.....	4.60	4.10	4.57	4.28	3.79	3.42	3.27	3.17	3.08	3.08	3.08	3.11	3.03	2.87	2.72	2.57
No. 2, hd. and dk. hd. winter (Kans. City), do.....	3.96	3.50	3.85	3.69	3.24	3.03	2.80	2.79	2.71	2.68	2.77	2.76	2.60	2.41	2.38	2.38
Weighted avg., selected markets, all grades..... \$ per bu.....	4.84	3.87	4.29	4.06	3.66	3.33	3.17	3.08	2.96	2.97	3.01	3.00	2.94	2.82	2.64	2.57
<b>Wheat flour:</b>																
Production:																
Flour..... thous. sacks (100 lb.).....	247,080	259,483	21,059	21,751	24,257	23,178	22,723	21,031	20,804	21,320	21,425	24,321	20,632	20,861	20,483	
Offal..... thous. sh. tons.....	4,485	4,643	379	396	438	417	410	380	373	380	385	430	370	375	366	
Grindings of wheat..... thous. bu.....	555,891	584,082	47,645	49,272	54,034	52,225	51,216	47,486	46,931	48,035	48,023	54,434	46,402	46,870	46,191	
Stocks held by mills, end of period..... thous. sacks (100 lb.).....	3,907	4,334	3,923			3,621			4,334		4,248		4,167		4,167	
Exports..... do.....	10,178	13,907	2,184	1,294	2,083	2,449	997	447	188	1,218	2,334	2,519	3,272	1,857	1,248	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.....	10.552	9.509	10.350	10.288	9.438	8.500	8.375	7.913	7.838	7.750	7.863	7.725	7.125	6.925	6.500	6.588
Winter, hard, 95% patent (Kans. City)..... do.....	9.365	8.303	8.838		8.075	7.613	7.375	6.938	6.838	6.763	6.813	6.525	6.200	5.838	5.575	5.850
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves..... thous. animals.....	3,894	4,438	330	346	373	409	394	388	420	406	380	457	389	353	368	
Cattle..... do.....	36,904	38,992	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272	3,041	3,330	3,033	3,054	3,374	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.....	44.61	39.11	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08	41.98	40.24	40.94
Steers, stocker and feeder (Kansas City)..... do.....	33.42	37.65	40.24	37.58	37.55	34.03	36.07	35.07	35.19	34.87	36.54	38.29	41.33	39.88	38.22	38.90
Calves, vealers (So. St. Paul)..... do.....	40.44	45.18	37.60	34.51	41.52	39.84	47.25	44.90	49.58	53.12	54.88	52.26	52.88	54.92	51.60	46.95
<b>Hogs:</b>																
Slaughter (federally inspected)..... thous. animals.....	64,926	70,454	5,146	4,905	5,968	6,361	6,929	7,110	6,525	5,833	5,825	7,236	6,400	5,877	5,695	
Prices:																
Wholesale, average, all weights (St. Louis City) <sup>4</sup> ..... \$ per 100 lb.....	48.30	43.19	50.91	48.31	44.03	39.39	32.69	31.96	38.28	39.65	40.40	37.61	37.20	41.94	43.89	45.76
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.1	17.5	18.0	16.9	16.1	15.3	14.1	15.4	16.2	16.2	16.8	15.8	15.6	18.4	19.8	23.3
<b>Sheep and lambs:</b>																
Slaughter (federally inspected)..... thous. animals.....	7,552	6,474	502	525	563	622	556	517	534	499	461	579	539	474	550	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.....	44.42	47.84	50.50	45.75	38.88	40.00	39.75	39.00	45.00	49.50	50.25	51.50	56.75	56.75	53.00	41.25
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total..... mil. lb.....	36,213	39,060	3,150	3,048	3,350	3,467	3,497	3,453	3,367	3,273	3,064	3,549	3,200	3,122	3,298	
Stocks, cold storage, end of period <sup>5</sup> ..... do.....	675	733	698	645	598	638	688	726	733	745	755	795	818	798	726	642
Exports (meat and meat preparations)..... do.....	861	1,305	109	90	112	110	130	117	128	100	100	103	113	110	103	
Imports (meat and meat preparations)..... do.....	1,694	1,868	187	159	151	178	170	134	94	131	150	143	147	147	130	
<b>Beef and veal:</b>																
Production, total..... do.....	24,500	26,480	2,224	2,173	2,300	2,349	2,278	2,168	2,190	2,237	2,044	2,259	2,049	2,052	2,247	
Stocks, cold storage, end of period <sup>5</sup> ..... do.....	360	464	403	390	371	391	414	439	464	486	485	504	484	456	425	402
Exports..... do.....	46	82	8	7	6	7	8	7	6	6	7	8	6	7	8	
Imports..... do.....	1,304	1,467	148	121	123	150	139	104	64	100	123	107	111	113	101	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.....	.754	.644	.656	.612	.606	.609	.619	.645	.662	.638	.630	.605	.640	.675	.660	.668
<b>Lamb and mutton:</b>																
Production, total..... mil. lb.....	399	361	27	28	30	34	31	30	31	29	27	34	31	25	29	
Stocks, cold storage, end of period..... do.....	12	15	12	14	15	17	16	17	15	14	14	12	13	15	14	11

<sup>1</sup> Revised. <sup>2</sup> Crop estimate for the year. <sup>3</sup> See "C" note, this page. <sup>4</sup> Stocks as of June 1. <sup>5</sup> Previous year's crop; new crop not reported until June (beginning of new crop year). <sup>6</sup> See "C" note, this page. <sup>7</sup> Average for 11 months (Jan.-June, Aug.-Dec.). <sup>8</sup> Reflects revisions not available by months. <sup>9</sup> Aug 1 estimate of 1977 crop. <sup>10</sup> Bags of 100 lbs. <sup>11</sup> Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept.

© Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. <sup>12</sup> See corresponding note, p. S-29. <sup>13</sup> Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total <sup>1</sup> .....mil. lb.	11,314	12,219	899	847	1,020	1,084	1,188	1,255	1,146	1,007	1,013	1,256	1,120	1,044	1,022	-----
Stocks, cold storage, end of period <sup>2</sup> .....do.	249	212	219	177	157	176	201	219	212	197	200	223	261	268	229	177
Exports.....do.	207	311	23	20	23	26	33	26	21	18	21	28	22	26	25	-----
Imports.....do.	327	318	28	30	21	21	25	25	26	26	23	30	29	27	29	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.882	.855	.885	.843	.797	.775	.736	.875	1.007	.758	.787	.836	.742	.749	.742	.740
Fresh loins, 8-14 lb. average (New York).....do.	.993	.977	1.106	1.109	.972	.952	.843	.760	.860	.971	.916	.832	.855	.932	1.004	1.042
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,434	11,739	1,077	1,045	1,115	1,125	1,094	1,021	928	849	780	938	895	988	1,095	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	314	363	301	403	521	611	665	453	363	335	303	279	266	281	353	404
Turkeys.....do.	195	203	177	262	370	460	512	299	203	190	168	142	130	138	201	246
Price, in Georgia producing area, live broilers.....\$ per lb.	.269	.240	.240	.260	.245	.230	.205	.200	.195	.220	.240	.250	.250	.250	.255	.270
Eggs:																
Production on farms <sup>3</sup> .....mil. cases <sup>4</sup>	178.9	180.1	14.7	15.1	15.0	14.6	15.2	14.8	15.4	15.2	13.7	15.4	14.8	15.2	14.5	14.7
Stocks, cold storage, end of period:																
Shell.....thous. cases <sup>4</sup>	22	28	23	34	45	50	32	25	28	29	44	42	42	33	40	35
Frozen.....do.	36	26	30	32	31	29	29	26	26	27	25	25	25	28	32	35
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.594	.678	.609	.654	.706	.728	.706	.767	.823	.787	.756	.675	.624	.557	.570	.628
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	233.0	235.4	19.5	16.3	20.9	19.6	8.2	11.6	16.5	30.6	21.5	19.0	16.1	25.1	13.6	-----
Price, wholesale, Accra (New York).....\$ per lb.	.759	1.092	1.075	1.035	1.145	1.313	1.325	1.615	1.543	1.730	1.903	2.075	1.983	1.993	1.993	1.993
Coffee (green):																
Inventories (roasters', importers', dealers') <sup>5</sup> , end of period.....thous. bags <sup>6</sup>	3,300	2,805	2,908	-----	-----	2,961	-----	-----	2,805	-----	-----	3,519	-----	-----	3,221	-----
Roastings (green weight).....do.	18,551	19,063	4,977	-----	-----	3,853	-----	-----	4,621	-----	-----	4,752	-----	-----	3,251	-----
Imports, total.....do.	20,289	19,788	1,864	1,909	1,637	956	1,013	1,649	1,858	1,994	1,707	1,830	1,824	1,224	1,137	-----
From Brazil.....do.	3,748	3,092	272	449	207	85	143	477	500	641	466	225	483	195	151	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.678	2.128	-----	-----	-----	1.520	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales.....mil. \$	2,830	2,912	192	157	234	307	267	282	233	223	270	280	211	192	184	-----
Fish:																
Stocks, cold storage, end of period <sup>7</sup> .....mil. lb.	356	371	301	330	344	368	366	381	371	362	316	312	308	301	323	362
Sugar (United States):																
Deliveries and supply (raw basis): <sup>8</sup>																
Production and receipts:																
Production.....thous. sh. tons.	5,192	5,742	125	88	117	173	730	1,174	1,214	775	459	275	202	206	-----	-----
Deliveries, total <sup>9</sup> .....do.	10,127	10,926	994	986	1,033	1,055	858	827	831	832	764	1,024	898	878	-----	-----
For domestic consumption.....do.	9,974	10,859	993	978	1,034	1,052	853	816	827	828	761	1,017	895	875	-----	-----
Stocks, raw and ref., end of period.....do.	2,731	3,324	2,314	2,038	1,689	1,324	1,660	2,504	3,324	3,624	3,758	3,430	3,302	3,191	2,808	-----
Exports, raw and refined.....sh. tons.	205,989	69,735	6,706	9,102	2,680	3,067	3,447	13,510	4,356	3,246	2,112	3,000	3,031	1,550	1,293	-----
Imports:																
Raw sugar, total <sup>9</sup> .....thous. sh. tons.	3,680	4,331	416	320	443	571	455	269	427	247	418	321	407	389	388	-----
From the Philippines.....do.	415	900	49	83	97	185	109	79	125	53	72	109	107	67	86	-----
Refined sugar, total.....do.	148	214	17	5	19	9	18	26	1	2	21	13	31	33	13	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.229	.135	.144	.150	.119	.095	.112	.106	.102	.105	.113	.117	.124	.112	.100	.095
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.986	1.262	1.343	1.246	1.319	1.165	1.163	1.114	1.115	1.101	1.106	1.121	1.142	1.155	1.131	-----
Wholesale (excl. excise tax).....\$ per lb.	.311	.190	.197	.204	.171	.152	.172	.160	.156	.160	.167	.171	.181	.172	.157	.151
Tea, imports.....thous. lb.	159,287	181,304	13,893	14,259	15,051	19,224	15,683	16,133	18,273	16,059	15,064	22,389	23,302	27,345	22,335	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production <sup>10</sup> .....mil. lb.	3,687.3	3,913.4	324.0	316.1	336.9	345.0	331.2	324.3	309.6	296.7	301.2	357.9	313.8	331.2	295.5	-----
Stocks, end of period <sup>11</sup> .....do.	124.7	127.7	119.9	123.2	122.8	122.2	126.9	120.5	127.7	127.8	119.8	113.9	115.3	144.7	137.8	-----
Salad or cooking oils:																
Production <sup>10</sup> .....do.	3,947.2	4,343.0	384.7	367.8	375.4	357.1	361.2	351.4	344.8	311.5	316.9	399.5	340.2	372.4	340.3	-----
Stocks, end of period <sup>11</sup> .....do.	90.8	104.0	105.3	95.5	106.4	90.7	96.4	89.4	104.0	117.8	118.1	97.9	91.5	105.8	100.2	-----
Margarine:																
Production.....do.	2,399.3	2,629.7	199.8	197.4	195.1	202.8	215.6	233.2	246.0	242.3	236.5	232.7	197.3	178.8	178.4	-----
Stocks, end of period <sup>11</sup> .....do.	60.1	67.2	70.8	73.6	80.0	72.4	72.2	69.8	67.2	67.4	70.7	71.8	77.2	91.0	81.0	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.525	.443	.431	.437	.455	.455	.455	.455	.455	.455	.455	.462	.518	.528	.544	.547
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	513.5	535.5	44.6	48.0	42.7	47.3	45.1	42.5	43.5	42.4	42.9	49.9	45.7	45.2	44.3	-----
Consumption in end products.....do.	649.7	660.5	50.6	51.3	55.9	59.8	64.3	59.7	63.7	58.5	58.9	74.7	60.9	60.6	63.7	-----
Stocks, end of period <sup>11</sup> .....do.	37.8	47.5	45.8	51.9	51.0	58.9	53.3	49.8	47.5	49.1	51.7	43.6	58.5	59.5	59.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,655.4	5,674.6	496.9	481.7	489.5	506.0	500.2	487.4	501.8	464.1	440.9	484.4	422.2	439.6	452.7	-----
Consumption in end products <sup>12</sup> .....do.	2,908.4	3,367.2	307.9	269.0	286.9	297.7	307.4	265.6	261.4	261.7	237.5	270.9	265.0	274.0	275.6	-----
Stocks, end of period <sup>11</sup> .....do.	276.6	354.8	317.2	328.1	341.2	352.2	371.5	384.5	354.8	377.9	357.5	402.7	350.3	372.8	357.9	-----

\* Revised. † Preliminary. ‡ Average for Jan. and Feb. § Average for 2 mos. (May and Sept.). ¶ See "Δ" note, this page. †† Reflects revisions not distributed to the months.  
 Ⓞ Cases of 30 dozen. Ⓢ Bags of 132.276 lb. Ⓣ Monthly data reflect cumulative revisions for prior periods. Ⓤ Includes data not shown separately; see also note "§". ⓖ Producers' and warehouse stocks. ⓗ Factory and warehouse stocks. ⓘ Monthly revisions

back to 1974 are available. Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. 8-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later. †† Corrected.



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

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

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Cocunut oil:</b>																
Production, refined..... mill. lb.	716.2	849.2	73.8	79.3	63.3	73.5	64.7	72.0	58.5	57.0	60.2	67.3	59.3	67.6	72.1	
Consumption in end products..... do.	865.3	990.3	90.3	80.2	82.6	80.8	79.2	87.1	75.1	73.4	69.9	82.6	73.0	73.9	80.2	
Stocks, refined, end of period %..... do.	26.7	40.1	33.0	38.5	32.1	35.9	35.8	42.1	40.1	35.3	38.6	33.4	37.7	46.9	41.6	
Imports..... do.	869.1	1,206.9	66.7	102.1	110.4	111.3		175.9	144.1	86.8	128.8	99.2	64.9	89.4	108.8	
<b>Corn oil:</b>																
Production: Crude..... do.	458.8	692.4	59.1	58.9	65.8	59.6	62.0	50.4	51.3	48.1	49.0	59.2	55.6	58.1	56.7	
Refined..... do.	496.6	562.2	49.6	51.5	55.1	49.2	47.4	45.7	44.9	47.2	44.0	51.1	42.4	50.7	46.3	
Consumption in end products..... do.	475.6	517.0	41.3	46.2	50.9	47.2	40.2	43.2	43.6	47.7	45.2	41.7	37.1	44.0	39.5	
Stocks, crude and ref., end of period %..... do.	39.5	42.1	84.4	78.7	51.8	40.8	47.1	43.0	42.1	33.4	28.6	32.4	43.2	61.2	62.4	
<b>Cottonseed oil:</b>																
Production: Crude..... do.	1,215.0	984.3	56.1	40.3	38.0	28.2	80.1	129.2	135.6	135.0	134.3	134.4	91.1	89.3	79.6	
Refined..... do.	1,112.7	819.8	60.4	52.7	48.5	33.4	37.7	73.0	86.2	95.4	98.0	103.5	79.2	82.0	75.1	
Consumption in end products..... do.	660.7	578.8	58.0	39.3	51.2	45.0	43.7	56.6	48.0	47.9	47.8	55.7	56.7	56.1	56.6	
Stocks, crude and ref., end of period %..... do.	160.3	191.6	153.6	157.5	135.9	104.9	115.5	167.2	191.6	207.7	233.0	237.5	226.9	214.0	182.3	
Exports (crude and refined)..... do.	656.5	520.9	47.9	23.7	24.4	13.4	33.6	15.7	76.6	50.4	80.5	104.2	72.4	23.0	58.3	
Price, wholesale (N.Y.)..... \$ per lb.	.322	.297	.273	.325	.288	.318	.283	.290	.283	.278	.283	.323	.350	.360	.360	.280
<b>Soybean oil:</b>																
Production: Crude..... mill. lb.	7,861.7	9,639.6	813.9	788.7	720.5	766.1	807.4	804.0	805.7	786.7	791.2	823.7	747.3	682.4	631.1	
Refined..... do.	6,422.9	7,185.4	627.1	584.7	607.9	568.1	575.4	596.3	578.0	553.5	567.3	698.7	624.7	639.1	585.1	
Consumption in end products..... do.	6,830.3	7,575.6	634.6	626.8	635.1	623.7	621.3	609.1	613.8	571.5	591.2	694.5	597.0	611.0	554.0	
Stocks, crude and ref. end of period %..... do.	799.9	1,488.1	1,274.5	1,220.9	1,204.6	1,250.6	1,350.6	1,432.0	1,488.1	1,599.5	1,600.4	1,486.4	1,478.9	1,355.0	1,166.3	
Exports (crude and refined)..... do.	758.0	1,088.4	74.4	77.6	41.8	151.5	100.8	107.7	75.8	103.7	92.3	236.4	103.3	209.4	159.9	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.286	.244	.228	.274	.247	.284	.254	.276	.262	.252	.275	.318	.358	.353	.330	.271
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate)..... mill. lb.	12,182	12,136														1,796
Stocks, dealers' and manufacturers', end of period..... mill. lb.	4,738	4,978	4,166			4,608			4,978			4,797				
Exports, incl. scrap and stems..... thous. lb.	563,030	577,997	25,964	23,875	34,678	48,164	52,862	51,307	75,600	76,832	52,964	54,695	31,271	38,003	41,525	
Imports, incl. scrap and stems..... do.	320,318	310,393	24,245	21,322	30,786	25,198	21,582	17,573	25,764	26,580	26,118	22,075	36,471	17,482	22,762	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt..... millions.	62,278	72,125	6,243	4,552	6,027	6,324	6,887	6,185	6,032	4,896	5,295	7,085	6,371	6,432	7,991	
Taxable..... do.	588,345	617,112	58,362	44,022	54,121	52,365	52,247	50,541	43,739	49,029	49,198	53,374	45,071	46,687	55,079	
Cigars (large), taxable..... do.	4,476	4,041	377	315	356	354	388	340	264	247	280	332	295	344	350	
Exports, cigarettes..... do.	49,935	61,370	5,033	4,284	4,703	5,304	6,218	4,383	5,987	3,823	4,161	6,180	5,676	6,267	5,781	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total..... thous. \$.	296,279	552,276	43,076	43,982	45,232	44,874	48,140	46,132	48,522	50,536	47,158	55,844	53,264	48,048	49,051	
Calf and kip skins..... thous. skins.	2,403	2,162	122	161	159	133	217	145	158	194	182	144	250	174	171	
Cattle hides..... thous. hides.	21,269	25,270	2,030	2,002	2,073	2,016	2,040	2,042	2,282	2,276	1,998	2,289	2,167	2,016	2,023	
<b>Imports:</b>																
Value, total..... thous. \$.	78,100	89,100	11,400	7,900	8,200	8,600	6,100	4,400	3,500	5,200	6,300	9,400	1,355	2,260	1,724	
Sheep and lamb skins..... thous. pieces.	15,520	16,603	2,366	1,494	1,336	1,414	817	523	467	815	1,166	1,942	1,144	123	83	
Goat and kid skins..... do.	879	1,255	126	73	41	121	69	55	122	136	116	118	144	123	83	
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/4/15 lb..... \$ per lb.	3.350	7.754	.800	.800	.800	.900	.900	.700	.700	.800	.900	.900	.900	1.150	1.150	.900
Hides, steer, heavy, native, over 53 lb..... do.	.234	.338	.348	.363	.373	.383	.318	.290	.323	.358	.363	.373	.401	.413	.363	.381
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip..... thous. skins.																
Cattle hide and side kip..... thous. hides and kips.																
Goat and kid..... thous. skins.																
Sheep and lamb..... do.																
<b>Exports:</b>																
Upper and lining leather..... thous. sq. ft.	2184,104	2203,707	18,795	14,028	12,074	18,343	14,361	15,108	18,388	18,630	19,272	23,315	18,338	16,714	16,205	
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light..... index, 1967=100.	151.1	197.9	199.9	199.9	207.1	211.4	207.1	195.6			211.4	211.4	211.4	211.4	201.3	207.1
Upper, chrome calf, B and C grades..... index, 1967=100.																
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total..... thous. pairs.	413,080	422,507	37,285	29,549	34,797	35,110	33,166	29,969	29,232	32,051	31,722	35,119	31,791	34,116		
Shoes, sandals, and play shoes, except athletic..... thous. pairs.	331,232	345,433	30,531	25,307	27,691	27,775	25,521	23,556	24,860	26,514	25,757	28,691	25,324	27,098		
Slippers..... do.	70,536	64,880	5,671	3,562	6,101	6,175	6,624	5,483	3,294	4,542	4,895	5,131	5,350	5,756		
Athletic..... do.	7,917	10,064	800	558	878	957	882	775	923	788	835	1,089	940	1,051		
Other footwear..... do.	3,392	2,130	193	122	127	203	139	155	155	207	235	258	177	211		
Exports..... do.	4,332	6,023	436	524	560	411	461	498	564	391	436	475	463	412	477	
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100.	165.0	179.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1	184.1	188.9	191.3	192.5	192.5	192.5	194.8
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100.	151.8	163.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3	169.3	169.3	173.0	173.0	173.0	173.0	170.2
Women's pumps, low-medium quality..... do.	133.5	140.2	138.8	138.8	138.8	145.2	145.2	145.2	145.2	145.2	145.2	145.2	143.8	143.8	143.8	143.8

\* Revised.    † Crop estimate for the year.    ‡ Annual total reflects revisions not distributed to the monthly data.    § Average for Jan.-May and July-Dec.    ¶ Jan.-June and Aug.-Dec.    †† Jan., Feb., and Dec.    ‡‡ Data include imports for Oct.    ††† Average for Jan., Feb., and Apr.-Dec.    †††† Average for Jan.-Nov.    ††††† Aug. 1 estimate for 1977 crop.

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



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

LUMBER AND PRODUCTS

LUMBER-ALL TYPES <sup>1</sup>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	131,910	137,176	2,949	2,963	3,265	3,226	3,305	2,972	2,921	2,822	2,930	3,388	3,260	3,253		
Hardwoods..... do.....	5,872	6,830	542	509	568	524	550	496	428	370	460	532	536	545		
Softwoods..... do.....	26,038	30,346	2,407	2,454	2,697	2,702	2,755	2,476	2,493	2,452	2,470	2,856	2,724	2,708		
Shipments, total..... do.....	132,077	137,072	3,150	3,122	3,231	3,167	3,167	2,911	2,951	2,683	2,873	3,362	3,364	3,314		
Hardwoods..... do.....	5,799	6,833	536	497	570	507	525	510	426	385	478	543	575	548		
Softwoods..... do.....	26,278	30,239	2,614	2,625	2,661	2,660	2,642	2,401	2,525	2,298	2,395	2,819	2,789	2,766		
Stocks (gross), mill, end of period, total..... do.....	4,967	5,072	4,922	4,763	4,794	4,854	4,991	5,062	5,032	5,171	5,228	5,325	5,197	5,133		
Hardwoods..... do.....	875	882	795	807	805	823	847	843	845	830	812	867	802	796		
Softwoods..... do.....	4,092	4,190	4,127	3,956	3,989	4,031	4,144	4,219	4,187	4,341	4,416	4,458	4,395	4,337		
Exports, total sawmill products..... do.....	1,643	1,909	152	254	153	165	160	140	150	144	147	169	142	167	150	
Imports, total sawmill products..... do.....	5,968	8,178	573	890	680	781	715	759	779	691	721	906	890	996	999	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,430	8,377	756	664	700	693	722	673	696	675	674	771	733	725	748	
Orders, unfilled, end of period..... do.....	550	634	685	652	607	633	622	618	634	638	637	672	621	573	631	
Production..... do.....	7,134	8,322	633	658	731	656	736	700	675	720	686	743	745	737	656	
Shipments..... do.....	7,196	8,293	677	697	745	667	733	677	680	671	675	736	784	773	690	
Stocks (gross), mill, end of period..... do.....	920	949	992	953	939	928	931	951	949	998	1,009	1,016	977	941	907	
Exports, total sawmill products..... do.....	505	602	42	83	47	42	70	31	45	42	37	65	38	53	43	
Sawed timber..... do.....	125	180	13	19	11	13	19	8	18	10	13	8	8	16	12	
Boards, planks, scantlings, etc..... do.....	398	422	29	64	37	29	51	23	27	31	24	57	30	37	31	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.88	191.24	171.45	187.49	195.59	215.08	207.79	204.02	218.76	228.38	225.50	232.09	226.05	225.42	213.79	230.93
Southern pine:																
Orders, new..... mil. bd. ft.	17,074	17,879	694	726	733	632	695	699	660	587	735	790	790	757		
Orders, unfilled, end of period..... do.....	453	443	499	479	470	418	375	441	443	416	499	495	505	509		
Production..... do.....	16,790	17,987	664	710	743	716	761	656	663	651	702	787	778	729		
Shipments..... do.....	16,965	17,889	671	746	742	684	738	633	658	614	652	794	780	753		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,134	1,232	1,184	1,148	1,149	1,181	1,204	1,227	1,232	1,269	1,319	1,312	1,310	1,286		
Exports, total sawmill products..... M bd. ft.	67,502	140,386	12,872	9,322	11,438	11,361	9,114	12,833	17,349	9,455	16,361	13,413	17,548	14,938	18,473	
Prices, wholesale (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	222.4	225.1	236.3	245.1	246.0	244.3	246.1	249.2	247.8	252.4	258.5	259.5	263.7	275.9
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	226.9	233.6	231.8	233.3	235.1	237.3	237.7	238.4	238.4	238.4	238.4	240.5	242.7	243.8	246.0	251.5
Western pine:																
Orders, new..... mil. bd. ft.	8,665	9,760	997	824	776	934	825	812	786	669	738	922	808	812	1,015	
Orders, unfilled, end of period..... do.....	538	554	598	582	546	535	555	604	554	550	555	589	576	510	637	
Production..... do.....	8,445	9,789	789	774	856	959	872	781	822	732	753	914	820	876	840	
Shipments..... do.....	8,519	9,744	901	840	812	945	805	703	836	673	733	888	821	818	918	
Stocks (gross), mill, end of period..... do.....	1,270	1,315	1,252	1,186	1,230	1,244	1,311	1,329	1,315	1,374	1,394	1,420	1,419	1,447	1,369	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	131.97	184.31	165.91	161.57	168.63	182.50	198.68	198.57	206.13	227.16	232.18	245.58	251.21	239.98	216.44	219.96
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	104.2	114.5	10.1	10.8	10.8	9.7	8.2	8.0	8.5	9.3	7.4	11.8	10.1	7.6	9.4	
Orders, unfilled, end of period..... do.....	4.5	4.2	4.9	5.0	5.9	5.6	5.2	4.4	4.2	5.1	5.0	6.2	7.0	5.3	5.6	
Production..... do.....	93.8	104.5														
Shipments..... do.....	98.8	109.3	8.3	8.1	8.9	9.8	9.6	8.3	8.8	7.8	7.9	9.8	9.4	9.1	9.5	
Stocks (gross), mill, end of period..... do.....	12.5	8.9	8.7	10.4	10.0	10.1	8.6	8.3	8.1	8.5	7.5	10.5	9.3	9.3	9.1	
			9.6	7.9	6.2	6.4	7.5	7.1	8.9	8.1	8.5	7.7	7.2	7.1	6.1	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	2,953	2,654	232	318	280	193	183	186	228	162	205	202	233	178	151	
Scrap..... do.....	9,608	8,120	671	769	631	709	644	554	634	511	465	532	449	524	654	
Pig iron..... do.....	60	57	7	3	3	3	4	6	6	4	3	11	4	10	6	
Imports:																
Steel mill products..... do.....	12,012	14,285	1,355	1,190	1,201	1,283	1,268	1,597	1,364	1,121	1,002	1,175	1,115	1,817	1,819	
Scrap..... do.....	305	507	57	68	49	28	26	50	34	55	62	80	43	43	41	
Pig iron..... do.....	478	415	39	42	17	55	22	23	64	6	20	17	14	36	58	
Iron and Steel Scrap <sup>2</sup>																
Production..... thous. sh. tons.	146,042	150,035	4,596	4,314	4,407	4,291	4,113	3,786	3,661	3,497	3,591	4,436	4,325			
Receipts, net..... do.....	136,753	141,144	3,864	3,375	3,520	3,225	3,247	3,090	2,940	3,338	3,567	4,303	4,324			
Consumption..... do.....	182,331	189,914	8,172	7,402	7,647	7,508	7,345	6,873	6,508	6,735	6,663	8,255	8,097			
Stocks, end of period..... do.....	18,766	19,988	9,381	9,652	9,918	9,918	9,928	9,890	9,988	9,723	9,828	9,804	9,882			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	70.83	73.62	78.50	85.10	78.64	69.88	61.69	60.02	63.22	67.03	68.76	73.66	74.03	68.01	63.32	60.47
Pittsburgh district..... do.....	72.50	79.10	82.00	91.00	85.00	73.50	67.50	64.00	69.00	74.00	74.00	76.00	75.50	70.50	67.50	67.00

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available. <sup>4</sup> Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <sup>5</sup> Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. <sup>6</sup> Totals include data for types of lumber not shown separately. <sup>7</sup> Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	178,866	79,264	7,846	7,188	7,424	7,416	6,755	6,090	6,134	5,642	5,968	6,205	6,084	6,971	-----	-----
Shipments from mines.....do.....	175,967	77,216	8,910	9,314	9,593	8,739	7,639	6,806	5,528	2,220	2,139	2,156	4,824	8,176	-----	-----
Imports.....do.....	46,742	44,390	4,554	5,109	5,333	5,057	4,114	3,904	3,422	2,252	1,184	881	2,051	3,078	4,299	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,718	117,697	12,862	13,892	13,873	13,134	11,432	10,053	9,274	3,471	3,232	4,251	7,058	11,119	12,680	-----
Consumption at iron and steel plants.....do.....	106,230	114,324	10,347	10,554	10,269	9,262	8,976	8,205	8,195	7,873	7,890	9,641	9,667	10,930	10,108	-----
Exports.....do.....	2,538	2,913	271	541	424	363	160	268	238	123	2	31	364	376	393	-----
Stocks, total, end of period.....do.....	169,144	75,035	64,087	65,298	66,643	69,331	71,430	73,240	75,035	73,533	72,233	70,055	68,485	67,701	-----	-----
At mines.....do.....	12,299	14,026	20,793	18,558	16,392	15,078	14,171	13,460	14,026	17,117	20,928	24,978	26,220	25,012	-----	-----
At furnace yards.....do.....	52,231	56,246	39,852	43,256	46,959	50,864	53,319	55,167	56,246	51,843	47,186	41,804	39,195	39,381	41,991	-----
At U.S. docks.....do.....	4,614	4,763	3,442	3,484	3,292	3,389	3,940	4,613	4,763	4,573	4,119	3,273	3,070	3,308	3,509	-----
Manganese (mn. content), general imports.....do.....	1,033	1,053	161	45	134	87	75	93	114	70	53	29	48	121	119	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	79,923	86,870	7,874	7,990	7,751	6,995	6,969	6,382	6,272	5,985	5,827	7,174	7,382	7,962	7,530	7,008
Consumption.....do.....	179,638	86,929	7,850	7,930	7,702	7,021	6,998	6,402	6,275	5,984	5,860	7,227	7,396	7,853	7,507	7,008
Stocks, end of period.....do.....	1,435	1,513	1,356	1,418	1,501	1,489	1,486	1,492	1,513	1,530	1,520	1,505	1,526	1,507	-----	-----
Price, basic furnace.....\$ per sh. ton..	181.76	182.33	182.25	-----	-----	-----	-----	182.25	182.25	182.25	-----	178.00	178.00	178.00	178.00	178.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	994	834	920	895	892	855	842	820	834	883	901	884	920	964	913	-----
Shipments, total.....do.....	12,444	14,179	1,325	1,056	1,195	1,197	1,205	1,160	1,036	1,088	1,130	1,362	1,302	1,357	1,424	-----
For sale.....do.....	6,434	7,008	666	552	631	594	606	545	482	479	507	629	632	660	708	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	64	56	75	76	69	69	65	64	56	62	68	69	68	75	68	-----
Shipments, total.....do.....	729	847	76	55	72	73	70	69	63	66	66	80	69	69	73	-----
For sale.....do.....	431	491	45	34	44	42	40	39	34	37	39	46	36	36	39	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	116,642	127,943	11,605	11,400	11,128	10,463	10,295	9,494	9,215	9,089	8,859	11,049	11,167	12,201	11,384	10,399
Rate of capability utilization*.....percent..	76.2	80.9	89.7	84.8	82.8	80.4	75.8	72.2	67.8	66.8	72.1	81.2	83.3	88.1	84.9	76.7
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	748	432	508	486	455	452	429	424	432	450	446	436	447	434	-----	-----
Shipments, total.....do.....	1,927	1,805	153	119	134	158	155	145	144	137	131	160	145	156	-----	-----
For sale, total.....do.....	1,575	1,512	126	95	110	134	132	123	125	121	116	139	123	132	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	79,957	189,447	8,537	7,480	7,519	7,646	6,996	6,717	6,334	6,459	6,690	8,750	7,981	8,369	8,811	-----
By product:																
Semifinished products.....do.....	3,910	4,384	458	342	345	379	306	319	321	275	295	389	386	385	401	-----
Structural shapes (heavy), steel piling.....do.....	5,121	4,187	430	420	326	343	323	307	303	299	320	380	374	417	410	-----
Plates.....do.....	8,761	7,160	719	687	560	593	559	510	540	525	554	750	702	713	719	-----
Rolls and accessories.....do.....	1,965	2,017	176	161	155	167	158	182	187	143	141	193	164	175	164	-----
Bars and tool steel, total.....do.....	13,367	14,234	1,335	1,109	1,223	1,340	1,164	1,041	1,013	1,024	1,086	1,425	1,373	1,417	1,514	-----
Bars: Hot rolled (incl. light shapes).....do.....	8,146	18,664	794	659	750	824	664	614	611	624	663	874	834	848	926	-----
Reinforcing.....do.....	3,666	3,876	375	325	328	356	355	291	274	265	281	377	373	397	408	-----
Cold finished.....do.....	1,486	1,618	159	120	139	153	138	128	122	129	136	166	159	164	173	-----
Pipe and tubing.....do.....	8,228	6,265	568	457	497	490	494	456	460	437	528	679	614	625	677	-----
Wire and wire products.....do.....	2,154	2,461	242	213	191	210	199	168	166	170	183	239	234	221	240	-----
Tin mill products.....do.....	5,687	6,436	509	540	518	477	464	457	470	622	505	782	457	474	561	-----
Sheets and strip (incl. electrical), total.....do.....	30,763	42,303	4,011	3,549	3,704	3,647	3,328	3,279	2,873	2,963	3,077	3,913	3,678	3,941	4,124	-----
Hot rolled.....do.....	11,222	15,090	1,499	1,313	1,366	1,350	1,164	1,127	1,037	1,004	1,113	1,363	1,292	1,412	1,429	-----
Cold rolled.....do.....	12,841	18,265	1,646	1,496	1,569	1,505	1,460	1,474	1,228	1,322	1,343	1,697	1,595	1,665	1,724	-----
By market (quarterly shipments):																
Service centers and distributorsⓈ.....do.....	15,622	14,615	4,199	-----	-----	3,708	-----	-----	3,156	-----	-----	3,492	2,135	2,143	2,147	-----
Construction, incl. maintenanceⓈ.....do.....	8,767	4,508	2,063	-----	-----	2,023	-----	-----	1,713	-----	-----	1,681	2,679	2,675	2,781	-----
Contractors' products.....do.....	3,927	4,502	1,296	-----	-----	1,174	-----	-----	960	-----	-----	972	2,405	2,436	2,505	-----
Automotive.....do.....	15,214	21,351	5,684	-----	-----	5,343	-----	-----	4,873	-----	-----	5,324	2,185	2,011	2,066	-----
Rail transportation.....do.....	3,152	3,056	743	-----	-----	737	-----	-----	848	-----	-----	788	2,284	2,309	2,276	-----
Machinery, industrial equip., tools.....do.....	5,173	5,180	1,357	-----	-----	1,303	-----	-----	1,237	-----	-----	1,318	2,472	2,501	2,529	-----
Containers, packaging, ship. materials.....do.....	6,053	6,914	1,836	-----	-----	1,676	-----	-----	1,428	-----	-----	1,971	2,504	2,555	2,635	-----
OtherⓈ.....do.....	22,049	26,371	7,349	-----	-----	6,670	-----	-----	5,828	-----	-----	6,371	2,426	2,453	2,531	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	33.9	36.4	34.5	35.6	36.0	35.5	35.7	36.1	36.4	36.1	35.5	34.4	34.7	35.5	-----	-----
Steel in process.....mil. sh. tons..	10.0	12.2	11.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2	11.9	11.1	11.0	11.2	10.9	-----
Finished steel.....do.....	6.7	7.5	6.8	7.2	7.2	7.2	7.3	7.2	7.5	7.3	7.1	6.9	7.1	7.4	7.0	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.7	6.5	6.4	6.7	6.6	6.4	6.2	6.4	6.5	6.4	6.3	6.3	6.4	6.6	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.5	10.2	10.1	10.2	10.3	10.2	10.2	10.3	10.2	10.2	10.2	10.1	10.2	10.3	10.6	-----
Receipts during period.....do.....	58.9	62.6	5.7	4.9	5.1	5.3	5.1	5.0	4.5	4.8	5.0	5.7	5.8	5.9	6.1	-----
Consumption during period.....do.....	62.1	62.9	5.6	4.8	5.0	5.4	5.1	4.9	4.6	4.8	5.0	5.8	5.7	5.8	5.8	-----

\* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ Avg. for 8 months; price not available for July-Oct. 1976. †† See note "Ⓢ" for this page. ††† New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available. ⓈBeginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,879	4,251	345	365	371	366	391	387	400	399	352	379	371	382		
Recovery from scrap (aluminum content) do.	1,156	1,346	115	105	117	116	118	119	106	109	109	124	123	120		
<b>Imports (general):</b>																
Metal and alloys, crude do.	457.9	568.7	70.9	33.2	68.6	27.9	34.2	33.6	25.9	15.8	48.5	68.6	59.3	59.8	74.1	
Plates, sheets, bars, etc. do.	61.0	87.1	8.4	7.5	8.0	6.1	5.9	6.5	6.5	5.5	5.0	6.0	6.1	4.8	6.8	
<b>Exports:</b>																
Metal and alloys, crude do.	185.8	152.4	9.7	10.5	9.8	6.2	7.5	13.1	12.7	9.8	10.6	4.3	10.4	2.2	6.7	
Plates, sheets, bars, etc. do.	185.4	222.1	18.4	19.8	23.9	18.9	18.3	19.2	21.0	13.2	18.1	11.7	9.8	7.9	18.1	
Price, primary ingot, 99.5% minimum \$ per lb.	.3979	.4449	.4400	.4400	.4691	.4800	.4800	.4800	.4800	.4800	.4800	.4878	.5100	.5100	.5100	
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mll. lb.	9,804	12,568	1,168.5	942.1	1,173.0	1,007.3	1,015.6	960.9	1,055.6	885.8	976.9	1,432.1	1,204.6	1,196.5		
Mill products, total do.	7,427	9,716	916.3	801.4	870.8	851.2	784.0	742.5	802.3	742.5	752.7	1,022.6	952.1	967.2		
Sheet and plate do.	4,052	5,584	533.6	468.8	499.7	487.6	454.0	432.5	494.3	422.5	429.6	606.3	557.4	564.4		
Castings do.	1,376	1,845	163.4	129.8	148.9	152.5	150.8	160.6	147.6	168.7	166.9	186.7	166.2	171.9	179.6	
Inventories, total (ingot, mill products, and scrap), end of period mll. lb.	5,999	5,634	5,543	5,596	5,542	5,523	5,589	5,689	5,631	5,804	5,874	5,648	5,579	5,525		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,413.4	1,611.3	129.3	127.4	143.3	144.0	149.2	135.9	138.4	142.0	131.9	159.0	147.1	146.5	138.5	
Refinery, primary do.	1,443.4	1,537.2	133.9	111.8	128.9	143.7	134.8	133.0	136.0	125.5	123.6	169.6	166.2	166.9	176.9	
From domestic ores do.	1,286.2	1,420.6	125.2	104.4	118.7	132.8	126.9	121.1	124.0	118.0	114.4	160.1	157.3	156.4	166.5	
From foreign ores do.	157.2	116.6	8.7	7.4	10.2	10.9	7.9	11.8	12.0	7.5	9.2	9.5	8.8	10.5	10.4	
Secondary, recovered as refined do.	330.0		28.0	24.0	26.0	30.0	26.0	41.0	30.0	30.0	31.0	32.0	36.0	39.0		
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do.	330.0	547.4	53.8	77.9	33.0	35.9	42.4	19.1	40.6	39.2	29.9	34.1	49.6	44.2	41.9	
Refined do.	146.8	384.1	38.5	66.6	22.1	13.5	30.2	10.4	26.8	26.8	21.7	17.7	35.0	28.6	36.0	
<b>Exports:</b>																
Refined and scrap do.	333.1	250.0	22.4	22.3	23.4	23.0	22.7	20.4	17.1	13.9	11.1	13.6	13.1	14.7	36.0	
Refined do.	172.4	113.1	9.4	8.7	9.4	10.0	11.5	7.3	6.8	3.7	1.8	2.6	3.9	4.0	5.2	
Consumption, refined (by mills, etc.) do.	1,541	1,991	187	142	164	171	164	167	168	158	169	230	198			
Stocks, refined, end of period do.	538	651	485	499	500	480	519	568	651	647	668	666	662			
Fabricators' do.	177	177	168	149	144	124	146	152	177	178	181	194	220			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.7062	.7462	.7462	.7462	.7206	.7062	.6577	.6624	.6862	.7255	.7439	.7261	.7120	.6800
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mll. lb.	2,025	2,520	672			617				582			701			
Copper wire mill products (copper cont.) do.	2,056	2,383	635			592				581			659			
Brass and bronze foundry products do.	512	547	138			131				142			145			
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	1,621.5	1,609.5	50.6	48.1	51.0	48.8	49.0	49.7	51.2	45.0	49.1	56.8	53.2	48.4	50.3	
Recovered from scrap (lead cont.) do.	1,658.5	682.5	57.8	49.8	57.4	56.1	58.4	64.9	57.3	54.3	58.3	68.2	61.4	61.1		
<b>Imports (general), ore (lead cont.), metal do.</b>																
Consumption, total do.	1,297.1	1,420.1	118.2	101.4	116.2	121.2	130.4	122.5	120.0	123.4	114.5	134.4	126.9	121.8		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	191.4	180.7	200.8	192.4	191.7	185.2	182.9	187.2	180.7	169.8	173.2	162.5	163.4	158.0		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	81.3	43.7	83.7	76.1	66.3	60.9	51.8	43.8	43.7	36.5	27.1	22.7	20.5	19.7		
Consumers' (lead content) do.	133.3	110.1	118.0	117.9	119.8	117.7	109.5	108.0	110.1	104.2	106.1	104.9	101.6	101.1		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	87.8	96.0	87.7	91.8	91.2	98.2	97.1	95.6	96.0	85.0	84.0	89.3	90.6	89.0		
Price, common grade, delivered \$ per lb.	.2153	.2310	.2300	.2424	.2476	.2483	.2574	.2579	.2582	.2686	.2869	.3100	.3100	.3100	.3100	.3100
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) metric tons	6,415	5,733	942	0	666	392	0	838	1,346	2	1,079	522	499	497	2,429	
Metal, unwrought, unalloyed do.	44,365	45,055	6,276	4,207	3,316	3,905	2,195	3,484	4,956	4,016	4,577	4,523	3,955	3,711	3,549	
Recovery from scrap, total (tin cont.) do.	15,869	14,057	1,224	955	1,275	1,245	1,245	1,245	1,275	1,140	1,275	1,480	1,210			
As metal do.	1,917	2,393	203	244	305	229	249	208	193	120	125	150	150			
Consumption, total do.	55,800	67,567	5,965	5,240	5,380	5,680	6,395	5,950	5,700	5,600	5,500	6,800	5,800			
Primary do.	43,620	53,850	4,665	4,410	4,330	4,695	5,120	4,609	4,600	4,400	4,500	5,300	4,600			
<b>Exports, incl. reexports (metal) do.</b>																
Stocks, pig (industrial), end of period do.	3,597	2,337	282	104	113	418	79	266	352	594	606	616	370	114	381	
Price, Straits quality (delivered) \$ per lb.	3.3982	3.7982	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347	5.0743	5.1893	4.8007	4.8861	4.8179	5.1804
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc thous. sh. tons</b>																
Imports (general):																
Ores (zinc content) do.	145.0	97.1	9.4	9.8	7.3	14.3	2.6	8.9	8.0	10.3	4.3	7.3	4.7	4.6	8.1	
Metal (slab, blocks) do.	380.4	714.5	77.2	60.6	51.6	76.6	63.7	52.4	62.5	34.0	37.8	51.6	60.8	52.1	36.2	
<b>Consumption (recoverable zinc content):</b>																
Ores do.	182.7	96.6	8.3	8.8	9.2	6.6	7.8	6.8	7.1	6.3	7.7	8.1	8.3	9.3		
Scrap, all types do.	223.8	202.3	15.3	14.8	16.1	16.4	16.0	15.7	15.1	15.0	15.2	16.4	16.4	16.2		
<b>Slab zinc: \$</b>																
<b>Production (primary smelter), from domestic and foreign ores, thous. sh. tons</b>																
Secondary (redistilled) production do.	438.1	498.9	39.6	40.6	36.1	37.1	42.7	37.0	41.4	42.5	36.8	38.8	38.7	34.2		
Consumption, fabricators do.	57.9	63.6	5.6	4.4	3.8	3.5	3.9	4.2	3.7	3.1	2.8	4.8	4.2	3.0		
Exports do.	925.3	1,127.1	104.5	87.7	99.5	103.8	91.4	81.4	79.1	83.6	82.0	106.2	96.2	96.5		
Price, Prime Western \$ per lb.	6.9	3.5	(2)	(2)	(2)	(2)	1	2	1	1	0	(2)	(2)	(2)	(2)	(2)
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS) do.	75.7	88.8	69.2	73.0	64.6	59.1	72.6	82.7	88.8	90.5	84.2	58.9	67.9	78.9	77.3	74.9
Consumers' do.	107.3	111.8	121.4	126.5	134.2	136.3	136.1	124.3	111.8	112.9	105.2	108.0	116.7	107.7		
Price, Prime Western \$ per lb.	.3896	.3701	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3537	.3400	.3400

\* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons.  
 § 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 July 1977, 41,385 tons.  
 \*New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.  
 † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605).

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly <sup>1</sup> mil. \$	146.4	184.3	53.3				45.8									39.3
Electric processing heating equip. do	43.6	35.8	8.9				10.6									17.0
Fuel-fired processing heating equip. do	52.4	77.3	27.0				18.9									22.3
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100	135.6	167.5	169.7	154.9	184.4	188.0	151.7	177.9	198.5	209.7	226.1	227.7	235.7			
Industrial trucks (electric), shipments: Hand (motorized) number	15,063	15,786	1,414	1,391	1,206	1,410	1,403	1,527	1,396	1,242	1,439	1,569	1,385	1,351	1,076	
Rider-type do	19,381	16,152	1,332	1,365	1,204	1,588	1,615	1,629	1,618	1,678	1,660	1,912	1,674	1,929	2,182	
Industrial trucks and tractors (internal combustion engines), shipments, number	36,388	33,930	3,139	2,550	2,739	3,097	3,519	3,520	2,594	3,669	4,014	4,274	3,677	3,666	3,956	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	142.3	165.4	163.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6	188.3	194.6	201.7	198.8	199.1	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100	165.2	183.8	180.2	186.5	192.8	190.2	186.6	186.8	187.5	191.2	186.4	196.9	205.0	201.9	207.5	207.9
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100	169.4	178.4	177.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8	187.5	188.2	188.7	189.4	190.3	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	915.90	1,662.15	122.45	126.30	146.55	166.55	190.55	201.30	171.10	153.45	135.35	200.20	196.75	199.70	187.25	150.15
Domestic do	780.50	1,476.60	110.30	118.00	134.75	130.75	168.60	191.35	150.50	139.70	117.20	186.95	188.05	175.00	159.55	125.05
Shipments, total do	1,878.65	1,482.10	128.15	97.35	92.25	140.35	112.60	117.10	161.95	94.30	111.90	129.90	125.25	130.50	155.05	122.50
Domestic do	1,548.10	1,269.85	104.55	84.30	78.65	121.90	96.95	106.10	145.70	80.55	99.50	117.50	110.95	118.20	136.50	114.10
Order backlog, end of period do	1,062.4	1,242.4	961.7	990.6	1,044.9	1,071.1	1,149.0	1,233.2	1,242.4	1,301.6	1,325.1	1,395.4	1,466.9	1,536.1	1,568.2	1,595.8
Metal forming type tools: Orders, new (net), total do	270.45	568.05	49.80	57.00	55.50	60.40	48.80	43.85	58.15	46.15	56.55	62.55	55.15	66.25	70.00	69.95
Domestic do	212.65	508.95	47.55	50.95	51.85	55.30	39.05	39.00	53.50	42.50	52.65	53.00	51.35	60.10	62.30	63.85
Shipments, total do	573.05	577.55	54.30	51.30	32.05	47.05	50.50	59.90	47.55	50.75	56.75	53.30	51.50	55.20	67.20	48.50
Domestic do	484.50	473.50	44.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45	50.65	49.15	45.70	50.65	61.30	41.35
Order backlog, end of period do	218.6	209.2	173.8	179.5	202.9	216.3	214.6	198.6	209.2	204.6	204.4	213.6	217.3	228.3	231.1	252.6
Tractors used in construction, shipments, qtrly: Tracklaying, total units	20,453	19,533	5,043			4,711			4,558			4,963	1,583	1,787		
mil. \$	1,111.5	1,025.7	250.2			271.9			248.6			267.8	79.7	95.7		
Wheel (contractors' off-highway) units	4,592	3,772	1,167			902			813			1,037				
mil. \$	289.6	238.3	76.9			60.0			49.5			62.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	37,956	34,543	9,410			8,592			7,628			10,827				
mil. \$	1,132.7	975.7	249.4			255.8			222.9			320.9				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	224,250	207,036	57,896		443,404	441,189		553,968	43,112			60,072	19,424	19,951		
mil. \$	2,321.5	2,451.5	674.4		458.1	538.4		625.2	522.3			785.5	245.0	253.8		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	42,582	40,203	3,524	3,523	4,335	4,872	5,313	5,052	5,460	4,909	4,314	3,947	3,183	3,302	3,502	
Radio sets, production, total market thous.	34,516	44,102	3,095	2,924	4,929	4,671	5,365	3,616	3,526	2,697	2,738	3,832	2,935	3,391	3,684	4,404
Television sets (incl. combination models), production, total market thous.	10,637	14,131	1,364	908	1,262	1,647	1,407	1,219	1,216	1,103	1,141	1,346	1,203	1,255	1,431	1,127
Household major appliances (electrical), factory shipments (domestic and export) <sup>2</sup> thous.	124,292	25,800	42,485	2,132	2,222	2,075	2,056	1,868	1,714	1,967	2,179	2,903	2,506	2,580	3,036	2,556
Air conditioners (room) do	2,670	1,962	339.1	173.6	75.3	77.6	83.0	83.6	186.9	219.2	253.4	427.7	488.1	440.8	393.4	411.1
Dishwashers do	2,702	3,140	262.2	209.7	280.5	245.7	321.6	301.4	245.3	230.4	272.0	316.4	235.7	255.5	327.8	202.5
Disposers (food waste) do	2,080	2,515	214.9	183.9	234.4	238.2	235.7	193.8	202.4	224.3	238.7	252.1	225.5	229.1	256.4	228.4
Ranges do	12,082	2,462	233.3	202.2	215.5	206.7	224.1	207.8	187.5	187.0	193.4	250.4	215.5	242.3	288.9	222.9
Refrigerators do	4,577	4,817	494.6	488.3	477.0	420.7	392.7	330.7	280.5	354.9	374.6	505.8	419.9	456.7	659.1	525.0
Freezers do	2,457	1,548	128.4	165.3	169.0	142.8	108.2	84.9	81.3	101.1	107.1	152.5	114.9	156.2	196.3	194.8
Washers do	4,228	4,492	408.7	344.7	444.2	414.7	369.6	345.0	277.1	352.0	406.6	478.3	361.5	404.9	465.4	361.8
Dryers (incl. gas) do	2,869	3,173	253.7	219.1	300.6	305.9	295.1	295.3	217.8	247.7	292.2	336.5	241.5	246.3	291.5	246.3
Vacuum cleaners (qtrly) do	7,817	9,285	2,100.2			2,301.5			2,490.9			2,489.3				
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,186	1,555	116.0	124.5	124.6	154.1	169.8	132.6	125.1	129.2	118.5	127.9	120.9	99.5	111.3	
Ranges, total, sales do	1,618	1,824	130.4	116.3	139.7	165.1	148.1	136.1	152.4	118.6	133.7	170.0	142.5	151.8	155.9	
Water heaters (storage), automatic, sales do	2,645	3,112	277.6	228.9	213.1	236.6	246.4	240.4	251.5	249.9	273.7	296.9	298.8	286.2	280.8	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production <sup>1</sup> thous. sh. tons.	6,203	16,410	610	490	590	615	550	490	475	405	435	600	500	550	575	425
Exports do	640	615	75	47	47	120	42	56	23	36	42	59	18	84	26	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.550	46.550	46.550	46.550	46.550	46.650	46.650
Bituminous: Production <sup>1</sup> thous. sh. tons.	648,438	665,000	58,436	43,250	53,440	59,675	57,498	56,995	57,046	44,555	50,365	65,020	57,160	61,560	63,180	47,785

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not avail. <sup>4</sup> Monthly revisions back to 1973 are available upon request.  
<sup>5</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>6</sup> For month shown. <sup>7</sup> Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976—June, 98,800; July, 104,900; 1977—June, 125,800; July, 120,800; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories. <sup>8</sup> For same qtr.—1975.  
<sup>9</sup> Includes data not shown separately.  
<sup>10</sup> Effective 1976, data reflect additional reporting firms.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued †</b>																
Industrial consumption and retail deliveries, total ‡	2 556,301	507,479	48,472	51,696	52,069	47,750	49,248	51,320	55,642	57,052	50,776	50,238	46,888	50,015		
Electric power utilities.....do.....	403,249	445,750	36,279	39,688	40,181	35,845	36,619	38,178	40,950	43,094	37,524	37,145	33,851	37,023		
Mfg. and mining industries, total.....do.....	145,746	144,817	11,827	11,743	11,500	11,463	12,067	12,401	13,521	12,808	12,522	12,568	12,456	12,566		
Coke plants (oven and beehive).....do.....	83,272	84,324	7,154	7,267	7,039	6,908	7,042	6,901	6,941	6,408	6,274	7,043	6,806	6,991		
Retail deliveries to other consumers.....do.....	2 7,282	6,900	365	264	387	440	560	740	1,170	1,150	730	525	580	425		
<b>Stocks, Industrial and retail dealers', end of period, total.....do.....</b>																
Electric power utilities.....do.....	127,115	133,673	140,237	129,606	123,662	129,867	133,581	134,117	133,673	118,080	114,387	122,584	129,830	137,518		
Mfg. and mining industries, total.....do.....	109,707	116,554	122,113	114,099	109,516	114,328	117,459	117,322	116,554	103,883	101,065	107,374	113,631	120,358		
Oven-coke plants.....do.....	17,175	16,879	17,986	15,367	13,972	15,352	15,932	16,585	16,870	16,870	14,067	13,182	15,055	17,000		
Retail dealers.....do.....	8,671	9,804	11,257	8,715	7,258	8,194	9,037	9,605	9,804	8,107	7,463	9,025	9,898	10,625		
Exports.....do.....	65,669	59,406	6,569	4,880	4,223	5,613	5,871	5,451	4,625	2,143	3,079	3,390	5,639	5,673	6,019	
Price, wholesale.....Index, 1967=100..	387.0	367.5	365.8	366.7	366.7	366.8	367.0	368.0	372.8	375.3	376.5	378.0	379.1	386.1	389.7	392.2
<b>COKE</b>																
<b>Production:</b>																
Beehive.....do.....	2 727	605	55	51	48	50	42	42	55	49	37	37	36	26		
Oven (byproduct).....do.....	56,494	57,728	4,938	5,007	4,785	4,720	4,857	4,752	4,751	4,412	4,273	4,696	4,672	4,819		
Petroleum coke§.....do.....	25,848	26,029	2,149	2,241	2,319	2,140	2,135	2,099	2,211	2,135	2,005	2,239				
<b>Stocks, end of period:</b>																
Oven-coke plants, total.....do.....	4,996	6,487	4,729	4,641	4,445	4,750	5,179	5,799	6,487	6,970	7,247	7,297	7,054	6,749		
At furnace plants.....do.....	4,718	6,173	4,504	4,383	4,202	4,511	4,939	5,539	6,173	6,660	6,953	7,005	6,765	6,514		
At merchant plants.....do.....	278	314	225	258	244	239	241	261	314	310	294	292	290	235		
Petroleum coke.....do.....	1,472	2,127	1,785	1,840	1,825	1,867	1,986	2,081	2,127	2,184	2,282	2,300				
Exports.....do.....	1,273	1,315	137	101	210	170	91	90	32	91	51	108	108	95	160	
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
Oil wells completed.....number.....	216,408	17,020	1,500	1,312	1,265	1,474	1,396	1,291	1,512	1,391	1,321	1,817	1,405	1,382	1,720	
Price, wholesale.....Index, 1967=100..	245.7	253.6	247.8	254.3	254.3	254.3	264.4	264.4	264.4	262.9	274.2	270.0	271.0	271.0	271.8	270.8
Gross input to crude oil distillation units.....mil. bbl.	4,709.3	5,081.4	427.7	446.1	446.3	425.3	428.0	437.3	457.0	453.6	425.6	456.3				
Refinery operating ratio.....% of capacity..	86	89	93	94	91	89	86	90	91	89	93					
<b>All oils, supply, demand, and stocks:</b>																
New supply, total †.....mil. bbl.	5,876.9	6,242.6	518.1	546.5	529.7	532.0	533.0	532.8	559.1	566.1	549.7	589.0				
<b>Production:</b>																
Crude petroleum†.....do.....	3,056.8	2,971.7	244.3	251.2	250.3	245.6	249.5	241.3	248.2	241.5	225.9	248.7				
Natural-gas plant liquids.....do.....	609.7	601.0	49.4	50.7	50.5	49.1	50.7	49.7	50.8	49.2	45.8	53.7				
<b>Imports:</b>																
Crude and unfinished oils.....do.....	1,511.2	1,946.9	169.1	180.3	172.7	177.1	177.1	179.1	184.8	196.0	186.9	206.7				
Refined products†.....do.....	699.2	723.1	55.3	64.3	56.1	60.2	55.6	62.7	75.4	79.3	91.1	79.9				
Change in stocks, all oils (decrease,—).....do.....	11.8	-21.1	20.3	40.8	23.3	33.8	12.3	-23.0	-69.0	-46.9	-14.4	36.3				
Demand, total ‡.....do.....	6,033.9	6,465.7	511.4	522.5	522.7	510.6	534.7	575.8	644.3	640.9	578.5	566.1				
<b>Exports:</b>																
Crude petroleum.....do.....	2.1	2.9	0	0	.4	0	.6	.9	1.1	.4	1.7	1.0				
Refined products.....do.....	74.3	78.7	6.4	7.5	6.4	5.9	5.6	9.5	7.6	5.5	4.9	5.4				
Domestic product demand, total †.....do.....	5,957.5	6,384.1	505.1	515.0	515.0	504.8	528.6	565.4	635.7	634.9	572.0	559.7				
Gasoline.....do.....	2,450.3	2,567.2	226.0	228.0	223.7	213.5	215.9	212.2	222.2	201.2	194.1	215.0				
Kerosene.....do.....	58.0	61.8	3.6	3.1	2.9	4.5	4.8	6.5	9.4	11.1	7.4	4.4				
Distillate fuel oil ‡.....do.....	1,040.6	1,145.6	73.1	69.9	69.4	78.5	93.9	111.4	144.2	158.4	132.0	106.0				
Residual fuel oil ‡.....do.....	898.6	1,019.6	75.6	79.2	83.0	75.5	77.9	97.6	111.8	116.0	102.5	97.6				
Jet fuel.....do.....	365.3	361.4	29.2	34.1	29.9	31.4	28.2	29.4	31.8	32.7	29.0	32.3				
Lubricants ‡.....do.....	50.2	55.7	5.0	5.1	4.5	4.9	4.6	4.5	4.6	4.4	3.5	5.9				
Asphalt.....do.....	147.4	146.8	17.0	17.9	20.0	17.7	15.2	11.2	6.1	5.0	5.3	8.1				
Liquefied gases.....do.....	486.4	514.0	33.3	34.2	37.6	37.3	46.4	52.4	59.6	59.8	53.6	42.0				
<b>Stocks, end of period, total.....do.....</b>																
Crude petroleum.....do.....	1,133.0	1,111.8	1,093.6	1,134.4	1,157.7	1,191.5	1,203.9	1,180.8	1,111.8	1,064.9	1,050.5	1,086.8				
Unfinished oils, natural gasoline, etc.....do.....	271.4	285.5	281.7	282.6	277.3	284.4	297.7	298.8	285.5	294.0	291.4	299.5				
Refined products.....do.....	113.7	118.6	120.0	121.3	116.6	118.9	118.3	120.5	118.6	112.1	108.5	113.6				
Refined petroleum products:																
<b>Gasoline (incl. aviation):</b>																
Production.....do.....	2,393.6	2,517.0	220.6	223.9	223.3	207.8	208.1	209.3	223.5	215.8	191.6	214.0				
Exports.....do.....	.8	1.3	(1)	(1)	.2	(1)	(1)	(1)	.2	.3	.1	(1)				
Stocks, end of period.....do.....	238.0	234.3	227.7	229.4	233.2	232.6	229.1	230.5	234.3	255.5	258.1	264.7				
<b>Prices (excl. aviation):</b>																
Wholesale, regular.....Index, 2/73=100..	211.8	233.4	228.9	239.1	242.9	244.8	244.5	243.5	241.9	239.9	240.4	245.6	249.5	254.5	258.9	261.2
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	.455	.474	.479	.485	.487	.487	.487	.486	.483	.484	.488	.496	.503	.510	.517	.517
<b>Aviation gasoline:</b>																
Production.....mil. bbl.	13.7	13.3	1.4	1.4	1.6	1.4	1.0	1.1	1.0	.8	.7	1.2				
Exports.....do.....	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	3.0	2.8	2.3	2.5	2.6	2.8	2.7	2.8	2.8	2.8	2.6	2.6				
<b>Kerosene:</b>																
Production.....do.....	55.7	55.7	3.5	3.3	4.3	4.5	4.8	4.9	6.9	7.9	7.1	5.5				
Stocks, end of period.....do.....	15.6	12.5	13.1	13.4	15.0	15.2	15.6	14.4	12.5	10.5	11.7	13.6				
Price, wholesale (light distillate).....Index, 1967=100..	285.6	311.9	303.2	304.9	308.8	310.9	315.5	319.7	322.5	325.6	339.2	346.6	351.7	355.0	357.2	360.5

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

¶ Includes data not shown separately. †† Includes nonmarketable catalyst coke.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976 <sup>†</sup>	1976							1977						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	968.6	1,070.2	86.6	91.8	92.4	88.4	92.9	95.4	100.9	104.6	103.7	98.6				
Imports.....do.	56.7	52.5	4.5	3.9	4.1	4.4	4.4	4.0	5.5	10.8	18.6	16.1				
Exports.....do.	.3	.4	( <sup>2</sup> )	( <sup>2</sup> )	.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )				
Stocks, end of period.....do.	208.8	186.0	165.1	190.9	218.0	232.3	235.6	223.7	186.0	143.0	133.3	141.9				
Price, wholesale (middle distillate).....do.																
Index, 1967=100.....do.	309.4	336.8	329.2	332.1	336.0	338.8	341.2	344.0	349.6	359.0	369.4	377.8	384.0	387.0	386.8	388.7
Residual fuel oil:																
Production.....mil. bbl.	451.0	504.0	37.2	39.3	40.9	39.9	41.9	47.4	54.9	58.6	54.6	53.2				
Imports.....do.	446.5	511.7	37.2	45.3	40.5	43.3	38.2	44.2	55.5	49.5	54.4	43.9				
Exports.....do.	5.3	4.2	.2	.3	.2	.3	.2	.5	.1	.1	.2	.1				
Stocks, end of period.....do.	74.1	72.3	64.3	69.8	68.5	76.4	79.1	73.3	72.3	64.7	71.4	71.2				
Price, wholesale.....do.																
Index, 1967=100.....do.	495.5	451.7	440.1	431.9	443.7	445.5	453.8	468.7	477.8	492.3	523.1	533.1	545.9	544.0	524.5	510.2
Jet fuel:																
Production.....mil. bbl.	318.0	335.8	26.4	28.9	29.2	29.7	27.6	27.6	27.9	28.4	27.3	29.6				
Stocks, end of period.....do.	30.4	32.1	33.9	32.7	33.1	33.2	34.0	33.9	32.1	30.2	30.5	30.7				
Lubricants:																
Production.....do.	56.2	61.8	5.3	5.3	5.5	5.4	5.5	5.4	5.4	5.0	4.7	5.5				
Imports.....do.	9.1	9.5	.7	.8	.8	.9	.9	.9	.9	.7	.7	.8				
Exports.....do.	14.3	12.3	12.4	11.8	12.2	12.1	12.1	12.3	12.3	12.3	13.0	12.0				
Stocks, end of period.....do.																
Asphalt:																
Production.....mil. bbl.	144.0	139.7	14.9	16.0	15.7	15.2	13.1	11.1	8.5	6.5	7.6	10.3				
Stocks, end of period.....do.	22.8	19.4	25.8	24.1	20.3	18.1	16.4	16.7	19.4	20.9	23.3	25.6				
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	557.5	561.9	45.6	47.1	47.0	46.1	46.8	47.0	48.3	46.3	42.9	48.7				
At gas processing plants (L.P.G.).....do.	444.1	437.4	34.9	36.1	35.8	35.5	37.2	37.1	37.8	36.3	33.5	38.4	37.3			
At refineries (L.R.G.).....do.	113.4	124.6	10.7	11.0	11.2	10.5	9.6	9.9	10.6	10.0	9.4	10.2				
Stocks (at plants and refineries).....do.	125.1	116.3	130.4	138.4	143.6	147.2	143.9	134.2	116.3	98.9	86.5	91.2				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	65,456	73,621	6,318	6,001	6,369	6,116	6,443	5,930	5,897	5,818	6,176	6,595	6,244	6,480		
Consumption.....do.	65,421	74,245	6,429	5,840	6,317	5,787	6,506	6,069	5,571	6,373	6,005	6,562	6,436	6,568		
Stocks, end of period.....do.	6,571	6,445	5,912	6,036	6,069	6,505	6,270	6,111	6,445	6,180	6,247	6,331	6,046	6,127		
Waste paper:																
Consumption.....thous. sh. tons.	10,345	10,183	880	784	874	824	888	829	772	825	815	939	890	922		
Stocks, end of period.....do.	731	779	656	699	675	713	710	721	779	709	718	732	714	672		
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	43,248	47,033	4,061	3,713	4,076	3,613	4,120	3,966	3,336	3,753	3,850	4,112	3,999	4,140		
Dissolving and special alpha.....do.	1,583	1,490	141	101	126	111	117	138	112	139	120	152	127	139		
Sulfate.....do.	29,377	33,528	2,871	2,677	2,890	2,537	2,976	2,813	2,438	2,758	2,741	3,026	2,986	3,079		
Sulfite.....do.	1,951	2,206	191	161	208	180	199	189	169	180	174	191	172	189		
Groundwood.....do.	4,351	4,767	401	388	415	388	382	411	337	360	402	390	376	385		
Defibrated or exploded, screenings, etc.....do.	( <sup>4</sup> )	( <sup>4</sup> )														
Soda and semichemical.....do.	3,201	5,042	457	386	436	396	449	415	280	317	413	354	338	348		
Stocks, end of period:																
Total, all mills.....do.	1,158	1,040	1,215	1,126	1,081	1,051	980	1,133	1,040	1,020	1,045	1,132	1,132	1,144		
Pulp mills.....do.	519	586	730	620	606	578	514	670	586	605	593	640	644	662		
Paper and board mills.....do.	552	389	434	449	417	413	398	395	389	354	390	424	415	412		
Nonpaper mills.....do.	87	65	52	56	58	60	68	68	65	62	63	69	72	70		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	12,565	12,518	216	207	232	223	201	191	210	184	236	236	246	270	206	
All other.....do.	692	730	57	53	66	48	65	60	54	53	76	65	84	80	57	
All other.....do.	1,872	1,787	159	155	166	175	136	131	156	131	160	172	162	191	150	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,078	3,727	344	307	335	306	308	297	303	281	334	359	306	304	385	
All other.....do.	140	158	7	9	20	25	23	11	17	17	8	14	19	21	18	
All other.....do.	1,937	1,539	337	298	315	281	286	286	286	263	326	345	287	283	366	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	52,359	59,512	5,172	4,640	5,083	4,661	5,108	4,886	4,480	4,861	4,682	5,432	5,148	5,303		
Paper.....do.	23,295	26,602	2,286	2,054	2,236	2,118	2,264	2,212	2,000	2,222	2,135	2,425	2,281	2,327		
Paperboard.....do.	24,288	27,584	2,426	2,165	2,371	2,118	2,386	2,250	2,001	2,239	2,168	2,502	2,399	2,480		
Wet-machine board.....do.	113	100	9	6	10	8	7	6	6	8	7	9	8	9		
Construction paper and board.....do.	4,663	5,216	451	414	466	417	451	416	383	353	372	496	459	487		
Wholesale price indexes:																
Book paper, A grade.....1967=100																
Paperboard.....do.	170.3	190.4	177.1	178.4	179.0	179.2	178.7	178.5	177.5	174.6	173.5	172.6	174.5	179.0	179.5	180.6
Building paper and board.....do.	127.1	138.7	139.5	141.2	140.7	141.9	141.2	141.8	144.2	144.8	144.5	145.9	148.8	151.3	153.8	157.8

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

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

<sup>†</sup> Monthly revisions back to 1974 are available upon request.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons	1,251	1,324	126	109	117	109	117	102	99	117	107	115				
Orders, unfilled, end of period.....do	179	145	189	185	172	181	183	161	145	146	145	155				
Shipments.....do	1,189	1,345	111	111	114	106	119	110	111	115	104	113				
<b>Coated paper:</b>																
Orders, new.....do	3,128	3,905	299	337	336	325	360	297	301	382	334	396	332	340	337	
Orders, unfilled, end of period.....do	262	308	273	311	296	292	295	262	361	381	350	371	340	349		
Shipments.....do	3,194	3,981	343	308	340	339	347	338	331	331	331	382	343	350	345	
<b>Uncoated free sheet papers:</b>																
Orders, new.....do	5,327	6,024	511	473	488	474	498	489	466	585	557	631	572	573		
Shipments.....do	5,471	6,558	570	509	536	510	539	526	509	546	553	646	601	619		
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new.....do	3,422															
Orders, unfilled, end of period.....do	149															
Shipments.....do	3,406	3,908	333	305	336	309	341	315	300	320	324	350				
Tissue paper, production.....do	3,979	4,186	337	322	364	343	365	359	340	363	340	374	360	371	350	
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do	7,679	8,915	814	813	824	760	837	794	718	733	690	726	732	755	760	
Shipments from mills.....do	7,727	8,712	824	735	804	749	813	813	769	653	648	734	729	747	768	
Stocks at mills, end of period.....do	95	299	234	312	333	345	369	350	299	379	420	412	416	424	416	
<b>United States:</b>																
Production.....do	3,614	3,686	305	286	317	292	321	322	282	323	291	333	306	323	330	
Shipments from mills.....do	3,613	3,678	308	285	313	291	316	321	289	312	285	321	299	324	333	
Stocks at mills, end of period.....do	21	29	25	26	30	31	36	36	29	41	47	58	64	63	59	
Consumption by publishers <sup>1</sup> .....do	6,363	6,534	534	502	526	539	599	595	575	529	483	572	563	599	556	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	734	921	788	836	884	897	884	906	921	873	896	897	873	831	835	
Imports.....do	5,847	6,569	610	608	613	538	581	662	594	468	500	599	495	530	608	
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	184.0	198.2	197.9	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4	216.7	216.7	216.7	216.7	216.7
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons	482	385	555	505	567	522	574	542	385	528	553	596	580	598	577	506
Orders, unfilled.....do	1,165	988	1,188	1,214	1,166	1,105	1,096	1,088	988	1,089	1,097	1,189	1,217	1,208	1,182	1,220
Production, total (weekly avg.).....do	476	471	564	494	572	508	564	561	471	504	561	581	585	599	580	501
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	194,329	216,371	18,526	17,406	18,182	18,633	19,073	18,097	16,672	16,189	17,656	19,783	18,956	19,377	19,505	17,251
Folding paper boxes, shipments.....thous. sh. tons	2,380.0	2,592.0	227.6	196.6	223.3	227.6	229.8	210.8	227.1	207.5	197.6	230.7	206.0	219.1	217.6	
.....mil. \$	1,755.0	1,979.0	171.9	150.6	171.3	177.2	178.6	165.6	177.4	163.0	157.2	182.2	163.8	175.7	173.4	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons	669.97	730.73	67.54	50.45	42.01	76.19	64.48	56.86	59.43	67.27	68.50	77.57	68.60	67.66		
Stocks, end of period.....do	105.38	141.84							141.84	119.92	127.04	123.77	118.30	116.72		
Imports, incl. latex and guayule.....thous. lg. tons	656.60	712.90	65.71	58.41	40.33	67.45	50.01	52.30	68.80	70.19	55.61	82.29	72.18	49.98	71.16	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.299	.395	.440	.401	.405	.396	.420	.430	.400	.408	.408	.416	.406	.408	.396	.391
<b>Synthetic rubber:</b>																
Production.....thous. metric tons	1,937.85	2,303.75	176.29	156.68	160.70	192.65	209.50	206.33	210.92	203.95	193.03	213.07	204.80	213.52		
Consumption.....do	2,022.43	2,175.26	146.74	118.24	142.47	220.24	213.31	211.87	200.56	216.92	202.68	238.09	200.42	220.14		
Stocks, end of period.....do	369.86	458.12							458.12	441.37	431.81	407.62	412.85	420.56		
Exports (Bu. of Census).....thous. lg. tons	214.50	267.99	22.48	24.75	22.70	20.50	21.59	19.86	21.13	19.11	20.97	24.34	21.48	22.06	20.78	
<b>Reclaimed rubber:</b>																
Production.....thous. metric tons	78.23	78.46	4.09	2.62	3.82	9.28	9.52	8.31	8.43	6.74	6.77	7.90	7.02	6.75		
Consumption.....do	100.22	81.89	3.24	2.68	2.96	10.20	7.86	8.44	8.10	9.78	8.96	9.68	9.78	9.40		
Stocks, end of period.....do	10.18	16.81							16.81	15.95	15.83	16.66	16.26	14.99		
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.	186,705	187,953	10,453	8,025	8,954	18,096	21,113	18,827	20,194	20,638	20,094	22,640	20,087	19,512	20,731	
Shipments, total.....do	196,295	210,702	18,842	15,669	14,103	15,609	18,718	16,873	16,466	16,773	16,609	21,022	20,530	19,790	22,758	
Original equipment.....do	47,467	60,138	5,482	3,730	3,574	4,211	4,373	5,419	6,241	5,835	4,838	6,423	5,766	5,828	6,511	
Replacement equipment.....do	142,706	145,869	13,081	11,758	10,345	11,144	14,013	11,064	9,731	10,496	11,282	14,020	14,313	13,501	15,742	
Exports.....do	6,122	4,695	279	181	184	254	332	391	494	412	489	579	451	461	501	
Stocks, end of period.....do	50,020	34,768	32,405	25,581	21,285	24,594	27,581	30,200	34,768	39,010	43,212	45,616	45,832	46,231	44,887	
Exports (Bu. of Census).....do	6,124	4,784	387	236	225	247	306	307	519	483	546	637	618	504	525	
<b>Inner tubes, automotive:</b>																
Production.....do	32,584	27,548	1,605	1,304	1,504	2,861	2,867	2,461	2,362							
Shipments.....do	34,581	33,304	3,128	2,638	2,469	2,477	2,505	2,281	2,315							
Stocks, end of period.....do	9,212	5,106	6,249	5,259	4,607	5,400	4,679	4,912	5,106							
Exports (Bu. of Census).....do	3,998	3,167	278	235	203	74	255	249	357	253	186	240	229	285	193	

<sup>1</sup> Revised. <sup>2</sup> Producers' stocks are included; earlier data will be shown later. <sup>3</sup> Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.

<sup>4</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>5</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.



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

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	1,367,436	1,385,750	39,910	38,564	41,787	38,936	37,404	31,686	23,165	13,963	20,910	31,346	35,713	40,197		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	5,854.0	6,969.1	643.7	633.9	691.6	658.5	625.9	611.5	484.0	296.6	437.9	687.8	727.3	782.4	783.2	
Structural tile, except facing..... thous. sh. tons	88.5	71.0	6.5	7.3	3.9	5.2	3.7	3.7	4.3	2.6	3.4	3.4	4.3	4.1	4.6	
Sewer pipe and fittings, vitrified..... do.	1,189.9	1,097.1	107.8	102.3	107.6	98.3	91.0	86.4	62.5	45.5	65.8	102.3	107.2	113.6	125.5	
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent.....	79.1	61.9	6.0	5.8	5.6	5.5	4.8	4.5	4.1	3.3	2.9	5.5	5.6	5.6	5.8	
Floor and wall tile and accessories, glazed and unglazed..... mll. sq. ft.	235.6	259.3	24.6	21.1	23.4	22.9	22.1	21.6	20.2	18.9	21.6	22.6	22.8	23.8	26.3	
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	160.5	176.8	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8	198.2	201.4	207.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	467,994	644,751	160,072			159,455				171,412			167,969			
Sheet (window) glass, shipments..... do.	76,229	101,739	24,612			24,743				24,532			(5)			
Plate and other flat glass, shipments..... do.	391,765	543,012	135,460			134,712				146,880			(5)			
Glass containers:																
Production..... thous. gross.	283,055	302,500	26,592	25,080	28,629	24,343	27,578	24,211	21,020	22,636	24,292	28,109	24,433	25,686	26,965	
Shipments, domestic, total:																
Narrow-neck containers:																
Food..... do.	25,266	25,727	2,307	1,866	2,624	2,915	1,679	1,486	1,727	2,244	2,115	3,060	1,567	1,925	2,164	
Beverage..... do.	64,418	65,093	5,954	5,919	5,886	5,800	4,356	4,926	5,736	4,352	4,608	7,142	4,521	5,450	6,730	
Beer..... do.	76,835	81,938	6,962	7,094	8,180	7,245	6,861	5,925	6,070	5,909	5,890	9,074	7,670	8,452	8,834	
Liquor and wine..... do.	23,406	22,674	1,955	1,502	1,918	2,038	1,892	1,986	2,004	1,813	1,709	2,849	1,630	1,787	1,936	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... thous. gross.	59,287	61,504	4,935	4,657	5,668	6,160	4,996	4,820	4,712	4,784	5,049	7,897	3,471	4,025	4,591	
Narrow-neck and Wide-mouth containers:																
Medical and toilet..... do.	25,775	30,798	2,761	2,305	2,624	3,075	2,625	2,357	2,373	2,736	2,744	3,687	2,171	1,997	2,132	
Chemical, household and industrial..... do.	4,035	4,611	391	337	403	395	307	304	321	339	341	467	231	233	285	
Stocks, end of period..... do.	37,666	42,800	41,773	41,735	42,468	38,599	43,337	45,039	42,800	41,932	43,266	36,408	40,414	41,613	41,598	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)..... thous. sh. tons	19,751	11,980	991	1,085	1,132	1,047	1,150	1,160	1,132	940	952	1,092				
Calcined..... do.	19,181	11,036	932	959	1,000	963	1,021	919	927	863	843	1,046				
Imports, crude gypsum..... do.	5,448	6,231	484	490	602	646	623	572	591	533	284	541				
Sales of gypsum products:																
Uncalcined:																
Calcined:																
Industrial plasters..... do.	293	305	25	24	25	25	27	27	23	23	22	28				
Building plasters:																
Regular basecoat..... do.	176	162	15	15	13	12	13	11	11	9	10	14				
All other (incl. Keene's cement)..... do.	360	329	29	31	28	29	27	23	23	20	22	27				
Board products, total..... mll. sq. ft.	10,804	113,156	1,144	1,167	1,237	1,196	1,203	1,135	1,165	949	1,029	1,382				
Lath..... do.	182	184	18	16	17	15	16	14	15	11	12	17				
Veneer base..... do.	292	362	31	34	36	36	32	32	31	23	24	38				
Gypsum sheathing..... do.	198	1,272	26	25	25	25	23	24	23	19	20	30				
Regular gypsum board..... do.	8,214	110,117	882	896	953	926	927	876	900	723	799	1,061				
Type X gypsum board..... do.	1,790	1,029	170	178	188	176	186	174	183	160	161	214				
Predecorated wallboard..... do.	127	191	18	17	18	18	19	15	13	13	14	21				

## TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*..... mil. lb.	1,955.8	1,828.2	504.9			423.9				402.0						
Knitting machines active last working day*..... thous.	47.1	43.5	45.7			44.1				43.5						
Woven fabric (gray goods), weaving mills:																
Production, total..... mll. linear yd.	9,777	10,448	2,104	631	815	2,985	805	769	2,923	781	817	2,105	792	826		
Cotton..... do.	4,326	4,450	2,459	258	343	2,418	335	327	2,371	344	352	2,448	341	348		
Manmade fiber..... do.	5,356	5,913	2,580	367	464	2,560	464	436	2,545	431	457	2,600	443	468		
Stocks, total, end of period..... do.	1,099	1,203	1,072	1,093	1,142	1,132	1,187	1,203	1,203	1,210	1,213	2,196	1,180	1,164		
Cotton..... do.	489	431	398	397	419	408	424	429	431	426	425	2,425	415	391		
Manmade fiber..... do.	605	767	670	692	720	720	759	770	767	778	781	2,766	760	767		
Orders, unfilled, total, end of period..... do.	2,590	1,830	2,573	2,401	2,212	2,071	2,008	1,912	1,830	1,766	1,770	2,191	2,113	2,032		
Cotton..... do.	1,144	789	1,108	1,002	923	925	895	796	789	772	753	2,869	921	846		
Manmade fiber..... do.	1,414	1,008	1,433	1,368	1,259	1,116	1,084	1,086	1,008	993	1,017	2,108	1,149	1,144		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales	38,151	410,348		47	373	573	3,703	7,658	9,887	10,251		410,348				85
Crop estimate..... thous. net weight bales	38,301.6	410,880.6										410,880.6				
Consumption..... thous. running bales	6,142	6,833	2,692	445	524	2,626	528	501	2,582	510	528	2,653	507	507	2,616	397
Stocks in the United States, total, end of period..... thous. running bales																
Domestic cotton, total..... do.	9,544	9,610	4,301	3,594	12,825	11,768	10,859	10,297	9,610	8,716	7,819	6,642	5,570	4,571	3,515	
On farms and in transit..... do.	9,528	9,581	4,258	3,545	12,781	11,731	10,826	10,266	9,581	8,689	7,793	6,618	5,550	4,554	3,501	
Public storage and compresses..... do.	945	1,247	176	150	9,861	9,401	7,005	3,498	1,247	1,009	944	787	563	375	126	
Consuming establishments..... do.	7,431	7,377	2,838	2,215	1,842	1,406	2,980	5,912	7,377	6,709	5,777	4,707	3,815	3,005	1,784	
	1,152	957	1,244	1,180	1,078	924	841	856	957	971	1,072	1,124	1,172	1,174	1,093	1,049

\* Revised. 1 Annual total; revisions not allocated to the months or quarters. 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1975. 4 Crop for the year 1976. 5 Beginning 1st Qtr 1977, data no longer available. 6 Bales of 480 lbs. 7 Includes data for "dairy products." 8 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. 9 Monthly revisions for Jan.-Mar. 1975 are available. 10 Includes data not shown separately.

11 Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. 12 Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. 13 Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	3,840	3,431	315	276	274	342	217	265	376	354	509	536	548	400	462	
Imports.....thous. net-weight (D) bales..	50	96	6	3	1	5	26	0	1	2	2	2	2	1	1	
Price (farm), American upland.....cents per lb.	151.1	64.7	66.9	68.8	58.9	64.5	62.5	65.2	63.1	62.3	63.9	69.8	67.8	67.2	61.1	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2%), average 10 markets.....cents per lb.	158.0	73.4	72.7	78.7	73.2	72.3	77.0	76.5	73.1	67.0	72.2	75.8	73.7	70.6	61.1	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	17.1	16.8	17.1	17.0	16.9	16.9	17.0	16.9	16.8	16.7	16.8	16.9	17.0	16.8	16.8	
Consuming 100 percent cotton.....do.	8.0	7.5	7.8	7.7	7.6	7.6	7.6	7.4	7.5	7.4	7.3	7.2	7.1	7.0	7.0	
Spindle hours operated, all fibers, total.....bil.	93.2	105.6	10.5	6.9	8.2	9.7	8.3	7.8	9.0	8.0	8.2	10.3	8.2	8.3	10.1	
Average per working day.....do.	.352	.406	.422	.344	.410	.388	.413	.390	.359	.402	.412	.413	.410	.417	.403	
Consuming 100 percent cotton.....do.	46.5	48.1	4.9	3.1	3.7	4.5	3.7	3.4	4.0	3.5	3.5	4.4	3.5	3.5	4.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,095	4,446	1,157			1,050			1,139			1,218				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	12.3	13.2	12.3	17.6	12.0	12.3	11.9	11.3	12.0	10.8	10.5	11.5	12.7	11.6	11.0	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.9	4.7	3.9	5.7	4.3	4.3	4.6	4.9	5.0	4.6	4.7	4.5	4.9	4.7	4.7	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.50	.36	.32	.32	.36	.35	.38	.43	.42	.42	.44	.39	.38	.41	.40	
Exports, raw cotton equiv. thous. net-weight (D) bales	488.3	556.0	47.8	39.0	39.0	45.8	57.5	45.6	53.2	42.8	51.6	47.1	47.2	36.9	36.5	
Imports, raw cotton equiv.....do.	487.1	718.3	61.3	55.5	51.7	51.6	48.0	57.7	52.4	47.7	50.2	46.9	41.2	43.7	44.2	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	301.3	286.9	79.0			65.8			60.3			71.9				
Staple, incl. tow (rayon).....do.	370.9	475.4	115.9			121.5			121.4			135.5				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	1,197.2	3,286.5	800.3			753.0			829.9			882.6				
Staple, incl. tow.....do.	2,676.8	3,319.2	807.0			827.0			833.3			891.6				
Textile glass fiber.....do.	546.5	676.0	184.9			175.8			176.1			160.5				
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	18.6	18.1	18.4			18.0			18.1			15.4				
Staple, incl. tow (rayon).....do.	51.2	30.0	37.1			27.6			30.0			40.6				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	280.6	299.8	349.1			334.6			299.8			295.5				
Staple, incl. tow.....do.	234.7	289.0	285.6			303.8			289.0			300.9				
Textile glass fiber.....do.	101.7	79.4	86.3			76.0			79.4			57.0				
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total.....mil. lin. yd.	5,278.3	6,092.2	1,561.8			1,478.6			1,458.6			1,588.9				
Filament yarn (100%) fabrics.....do.	1,688.0	1,992.6	501.4			494.1			475.9			511.6				
Chiefly rayon and/or acetate fabrics.....do.	325.3	379.0	93.5			96.8			97.2			92.6				
Chiefly nylon fabrics.....do.	279.0	359.8	88.9			96.5			92.6			92.6				
Spun yarn (100%) fab., exc. blanketing.....do.	3,036.5	3,490.5	897.8			882.2			830.1			880.1				
Rayon and/or acetate fabrics, blends.....do.	172.4	184.1	45.5			45.1			41.9			41.9				
Polyester blends with cotton.....do.	2,359.5	2,710.1	691.4			642.0			644.7			644.7				
Filament and spun yarn fabrics.....do.	257.1	321.7	84.7			85.4			85.0			85.0				
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	3.33	3.30	2.26	2.27	2.32	2.36	2.37	2.38	2.40	.47	.49	.44	.40	.42		
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.		.416	.421	.429	.428	.415	.418	.414	.409	.398	.385	.389	.400	.399	.388	.396
6% poly./35% comb. cot. broadcl., 3.0 oz/sq yd., 45", 128x72, gray-basis, wh. perm. presfin. \$ per yd.		.725	.738	.738	.738	.758	.767	.760	.768	.771	.759	.760	.764	.765	.754	.750
Manmade fiber knit fabric prices, f.o.b. mill.*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.		.412	.406	.393	.378	.350	.340	.341	.343	.345	.350	.383	.419	.420	.446	.450
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.		1.846	1.899	1.866	1.866	1.846	1.834	1.824	1.696	1.741	1.789	1.819	1.846		1.695	1.662
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	323.73	352.17	29.91	25.99	25.59	31.78	30.76	31.33	32.12	27.67	30.77	34.18	32.02	31.60	31.55	
Yarn, tops, thread, cloth.....do.	188.43	201.92	16.87	14.76	13.91	17.78	17.91	18.12	18.95	16.50	18.97	20.02	18.07	18.34	17.50	
Cloth, woven.....do.	142.89	139.17	12.17	9.59	9.69	12.28	12.24	11.83	11.65	10.64	10.56	11.82	11.68	11.22	11.19	
Manufactured prods., apparel, furnishings.....do.	135.30	150.25	13.05	11.23	11.68	14.00	12.85	13.21	13.17	11.16	11.79	14.17	13.95	13.26	13.96	
Imports, manmade fiber equivalent.....do.	400.38	479.32	47.48	54.32	46.68	41.67	36.88	40.68	34.55	34.20	32.55	36.92	35.83	43.12	58.01	
Yarn, tops, thread, cloth.....do.	69.23	83.82	6.89	8.12	7.18	7.55	6.40	7.45	7.53	7.57	7.38	9.19	7.50	8.72	9.98	
Cloth, woven.....do.	54.02	64.41	5.24	6.18	5.52	6.00	4.96	5.64	5.66	5.25	4.40	5.15	4.95	5.18	5.81	
Manufactured prods., apparel, furnishings.....do.	331.14	395.49	40.59	46.19	39.50	34.12	30.48	33.22	27.02	26.63	25.17	27.74	28.33	34.40	48.03	
Apparel, total.....do.	299.00	343.25	35.84	41.70	34.41	29.88	26.67	28.61	22.58	22.58	21.51	23.11	23.76	30.09	42.29	
Knit apparel.....do.	194.89	209.80	23.47	27.06	21.32	16.94	15.02	17.42	11.42	11.81	11.49	13.62	14.30	19.50	27.27	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	94.1	106.7	11.1	7.3	7.6	9.3	7.9	6.9	9.0	8.2	8.3	10.0	7.9	7.7	9.5	
Carpet class.....do.	15.9	15.1	1.4	.9	1.4	1.8	1.2	1.3	2.1	1.2	1.1	1.5	.9	1.1	1.3	
Wool imports, clean yield.....do.	33.6	58.0	3.9	4.8	5.7	4.6	4.0	3.3	4.4	5.2	5.0	4.7	5.1	7.4	7.4	
Duty-free (carpet class).....do.	17.0	18.9	2.0	2.1	1.7	1.7	.8	1.3	1.6	1.6	2.0	1.4	1.7	2.6	2.5	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ¢																
Domestic—Graded territory, 64's, staple 23 1/2" and up.....cents per lb.	150.2	182.1	177.5	182.5	182.5	187.5	192.5	192.5	187.5	187.5	187.5	182.5	182.5	182.5	182.5	
Australian, 64's, Type 62, duty-paid.....do.	205.8	217.5	213.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0	227.3	227.6	228.3	228.0	226.3	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	78.9	97.3	26.4			22.9			21.9							
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	834.0	920.9	234.7			231.9			232.6			224.4				
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats.....thous. units	18,427	19,640	2,037	1,413	1,645	1,870	1,899	1,806	1,335	1,191	1,189	1,001	1,082	1,289	1,732	
Dresses.....do.	173,385	175,333	15,732	12,277	13,418	15,451	14,506	12,939	10,823	12,393	13,906	17,038	15,237	13,168	13,400	
Suits (incl. pant suits, jumpsuits).....do.	32,100	30,161	2,476	2,305	2,451	2,514	2,995	2,842	2,785	2,655	2,691	2,722	2,106	2,391	2,151	
Blouses.....thous. dozen	18,323	17,057	1,398	1,332	1,325	1,461	1,456	1,387	1,406	1,693	1,693	2,010	1,940	1,810	1,902	
Skirts.....do.	4,292	6,462	612	588	644	422	452	415	312	407	401	514	435	429	438	

\* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. ¶ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. § Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ¶ Avg. for May-Dec. † Average for sales prior to Apr. 1, 1977. § Avg. for Feb.-Dec. ¶ Based on 480-lb. bales, † price reflects sales as of the 15th; restated † price reflects total quantity purchased and dollars paid for entire month († price includes discounts and premiums). ¶ Includes data not shown separately. Ⓞ Net-weight (480-lb.) bales.

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

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.															
Men's apparel cuttings:															
Suits†.....thous. units.....	12,976	15,274	1,362	783	1,282	1,308	1,339	1,191	1,072	1,653	1,282	1,374	1,376	1,275	1,256
Coats (separate), dress and sport†.....do.....	10,634	13,399	1,152	813	1,082	1,218	1,468	1,177	1,201	1,203	1,186	1,370	1,089	1,080	1,121
Trousers (separate), dress and sport†.....do.....	117,178	99,893	9,010	6,220	7,519	7,559	8,484	7,555	6,187	7,500	8,825	9,659	8,924	9,060	8,875
Slacks (jean-cut), casual†.....thous. doz.....	12,167	13,250	1,241	965	1,052	1,144	1,140	928	1,134	1,062	1,341	1,608	1,486	1,543	1,607
Shirts, dress, sport, inc. knit outerwear†.....do.....	32,013	31,167	2,723	2,007	2,646	2,675	2,690	2,509	2,265	2,491	2,535	2,648	2,156	2,383	2,541
Hosiery, shipments.....thous. doz. pairs.....	225,514	240,918	22,373	21,384	22,034	21,017	20,954	19,719	18,157	17,369	18,115	21,399	18,505	18,737	21,618

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$.....	28,995	35,989	8,316			9,924				11,050			7,294		
U.S. Government.....do.....	18,593	20,937	4,244			4,981				6,921			4,762		
Prime contract.....do.....	26,647	32,496	7,317			9,230				9,713			6,558		
Sales (net), receipts, or billings, qtrly. total.....do.....	29,473	31,453	8,356			7,222				8,525			7,591		
U.S. Government.....do.....	17,314	19,092	5,092			4,547				5,135			5,012		
Backlog of orders, end of period †.....do.....	35,038	39,632	34,347			37,049				39,632			39,382		
U.S. Government.....do.....	22,168	24,071	21,789			22,227				24,071			23,821		
Aircraft (complete) and parts.....do.....	15,389	17,321	14,149			16,064				17,321			16,332		
Engines (aircraft) and parts.....do.....	3,503	3,499	3,068			3,645				3,499			3,785		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,415	6,288	5,554			5,116				6,288			5,973		
Other related operations (conversions, modifications), products, services.....mil. \$.....	4,071	5,529	5,205			5,157				5,529			5,929		
Aircraft (complete):															
Shipments.....do.....	4,967.6	4646.8	427.9	325.0	293.9	211.1	395.4	431.6	529.5	210.8	217.9	411.6	374.7	458.3	497.7
Airframe weight.....thous. lb.....	60,480	50,314	4,698	3,395	3,106	2,738	3,961	4,037	5,405	2,498	2,794	4,254	4,007	5,578	4,999
Exports, commercial.....mil. \$.....	1,200	1,307	422.7	289.6	259.5	120.1	235.6	223.0	420.6	69.6	63.7	286.8	267.9	218.7	287.3
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous.....	6,713	8,498	850.1	558.8	518.4	652.1	690.8	766.1	732.7	683.7	675.7	953.1	815.5	868.3	951.4
Domestic.....do.....	6,073	7,838	786.4	524.4	483.1	595.2	628.6	701.5	679.1	635.8	625.8	871.5	741.5	794.0	885.4
Retail sales, total, not seasonally adj. ....do.....	8,640	10,110	956	865	782	792	868	840	807	725	811	1,084	1,029	1,054	1,117
DomesticsΔ.....do.....	7,053	8,611	830	737	616	645	731	721	695	602	666	896	822	834	920
ImportsΔ.....do.....	1,587	1,498	127	128	146	147	138	119	112	123	144	189	207	220	197
Total, seas. adjusted at annual rate†.....mil.....			10.1	9.9	9.9	10.4	9.6	9.7	11.2	10.5	11.0	12.2	11.8	11.5	11.7
DomesticsΔ†.....do.....			8.7	8.5	8.4	8.2	7.8	8.0	9.6	8.8	9.1	10.3	9.4	8.9	8.7
ImportsΔ†.....do.....			1.4	1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.9	1.9	2.5	2.5	2.2
Retail inventories, end of mo., domesticsΔ:															
Not seasonally adjusted.....thous.....	1,419	1,465	1,660	1,455	1,394	1,415	1,364	1,423	1,465	1,594	1,645	1,697	1,697	1,747	1,806
Seasonally adjusted†.....do.....	1,460	1,512	1,468	1,442	1,522	1,477	1,437	1,455	1,512	1,560	1,550	1,586	1,579	1,606	1,627
Inventories-retail sales ratio, domesticsΔ†.....	2.6	2.1	2.1	2.0	2.1	2.2	2.3	2.3	2.0	2.1	2.0	1.8	2.0	2.1	2.0
Exports (BuCensus), assembled cars.....thous.....	640.30	680.46	64.11	39.58	31.56	53.64	59.95	69.38	60.75	50.21	47.06	84.01	65.18	88.62	67.5
To Canada.....do.....	550.81	573.47	56.88	32.42	27.84	47.15	49.53	56.88	44.33	40.56	39.32	74.33	54.55	79.98	60.1
Imports (BuCensus), complete units.....do.....	2,074.7	2,536.7	261.67	174.79	168.90	173.10	157.63	208.02	227.08	210.59	201.76	259.60	246.25	240.46	265.6
From Canada, total.....do.....	733.8	825.6	90.27	44.47	50.54	67.10	54.35	75.51	74.23	62.01	75.11	98.71	91.49	80.83	93.8
Registrations○, total new vehicles.....do.....	4,262	4,752	493.9	493.2	484.1	479.3	497.0	476.7	484.6	476.0	471.2	516.7	516.7	510.7	504.6
Imports, incl. domestically sponsored.....do.....	1,501	1,447	412.2	412.2	413.3	413.3	412.2	413.3	412.5	410.2	412.8	419.3	417.9	420.9	419.9
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous.....	2,272	2,979	291.3	261.1	249.8	230.9	208.3	242.4	243.3	251.8	261.8	334.8	288.4	290.4	316.2
Domestic.....do.....	2,003	2,734	267.4	243.9	231.2	210.8	191.4	222.3	221.5	230.9	241.2	307.3	266.2	269.2	290.9
Retail sales, seasonally adjusted*:															
Light-duty, up to 14,000 lbs. GVW.....do.....	2,076.0	2,762.8	225.1	234.4	239.4	236.2	223.9	221.4	243.2	263.0	270.6	290.9	263.0	240.5	252.9
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	168.9	161.7	13.5	13.6	14.5	14.8	12.5	12.6	12.7	14.1	14.4	17.0	14.4	14.3	15.1
Heavy-duty, 26,001 lbs. and over GVW.....do.....	106.1	119.6	9.4	10.9	11.0	12.6	9.6	10.5	10.5	13.0	12.8	14.0	14.4	15.3	14.8
Retail inventories, end of period, seasonally adjusted*.....thous.....	485.7	546.4	559.6	576.4	642.4	576.0	535.2	549.3	551.4	563.5	555.5	568.2	565.3	585.6	590.1
Exports (BuCensus), assembled units.....do.....	223.47	199.63	19.91	16.21	14.81	13.72	14.98	14.67	18.26	17.11	14.99	20.18	15.46	18.63	19.55
Imports (BuCensus), including separate chassis and bodies.....do.....	466.28	812.83	71.65	56.33	62.03	74.99	56.21	67.54	64.09	67.27	68.54	77.55	75.56	68.94	64.49
Registrations○, new vehicles, excluding buses not produced on truck chassis.....thous.....	4,239	4,058	428.9	428.6	428.9	426.3	425.2	424.9	424.2	423.5	423.1	423.6	429.0	430.5	431.0
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	78,296	105,401	9,649	8,349	9,578	9,333	9,091	10,223	9,548	8,756	11,145	13,203	12,788	13,547	14,761
Vans.....do.....	43,596	61,726	5,297	4,731	5,412	5,636	5,714	6,125	5,617	5,552	7,057	8,429	8,256	8,205	8,477
Trailer bodies (detachable), sold separately.....do.....	18,072	7,316	490	413	486	419	428	504	822	625	746	420	450	753	680
Trailer chassis (detachable), sold separately.....do.....	2,936	5,678	481	474	549	446	576	1,199	1,148	1,565	1,447	1,349	1,606	1,744	1,519
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.....	172,392	152,504	4,078	2,965	3,391	3,960	3,906	4,103	4,774	3,401	3,344	5,321	3,604	4,982	4,899
Equipment manufacturers.....do.....	165,870	145,618	3,495	2,555	2,841	3,458	3,434	3,680	4,293	3,048	2,852	4,834	3,327	4,459	4,582
New orders.....do.....	133,457	136,048	2,083	1,552	1,844	6,427	4,273	2,494	3,462	4,291	3,548	3,578	3,956	6,334	7,561
Equipment manufacturers.....do.....	132,032	130,546	2,083	1,202	4,584	5,227	4,073	2,494	3,061	3,891	3,448	3,578	3,956	6,234	7,286
Unfilled orders, end of period.....do.....	40,135	23,415	23,549	22,193	23,783	26,082	26,549	24,839	23,415	24,202	24,316	22,642	22,703	24,082	26,663
Equipment manufacturers.....do.....	34,025	18,733	18,580	17,284	19,024	20,625	21,364	20,077	18,733	19,463	19,969	18,782	19,120	20,922	23,545
Freight cars (revenue), class 1 railroads (AAR): †															
Number owned, end of period.....thous.....	1,359	1,332	1,343	1,345	1,341	1,341	1,340	1,339	1,332	1,328	1,324	1,323	1,319	1,312	1,310
Held for repairs, % of total owned.....do.....	8.6	8.8	8.5	8.7	8.8	9.0	9.1	8.9	8.8	8.9	8.9	8.8	8.9	8.9	8.6
Capacity (carrying), total, end of mo.....mil. tons.....	99.09	97.71	98.78	99.05	98.92	99.04	98.70	99.08	97.71	98.63	99.43	98.48	98.22	97.91	97.96
Average per car.....do.....	72.89	73.37	73.55	73.65	73.74	73.84	73.66	74.01	73.37	74.27	72.91	74.36	74.46	74.62	74.75

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. † Excludes 1 State. ‡ Excludes 3 States. § Excludes 4 States. ¶ Excludes 5 States. † 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. † Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. ‡ Domestic include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. § Courtesy of R. L. Polk & Co.; republication prohibited. ¶ Excludes railroad-owned private refrigerator cars and private line cars. † New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). 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. † Corrected.

SECTIONS

General:

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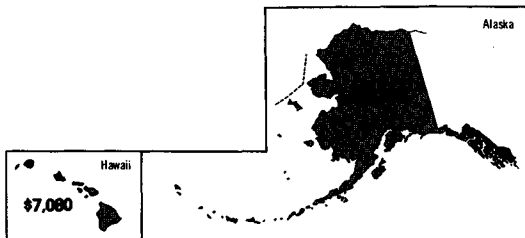
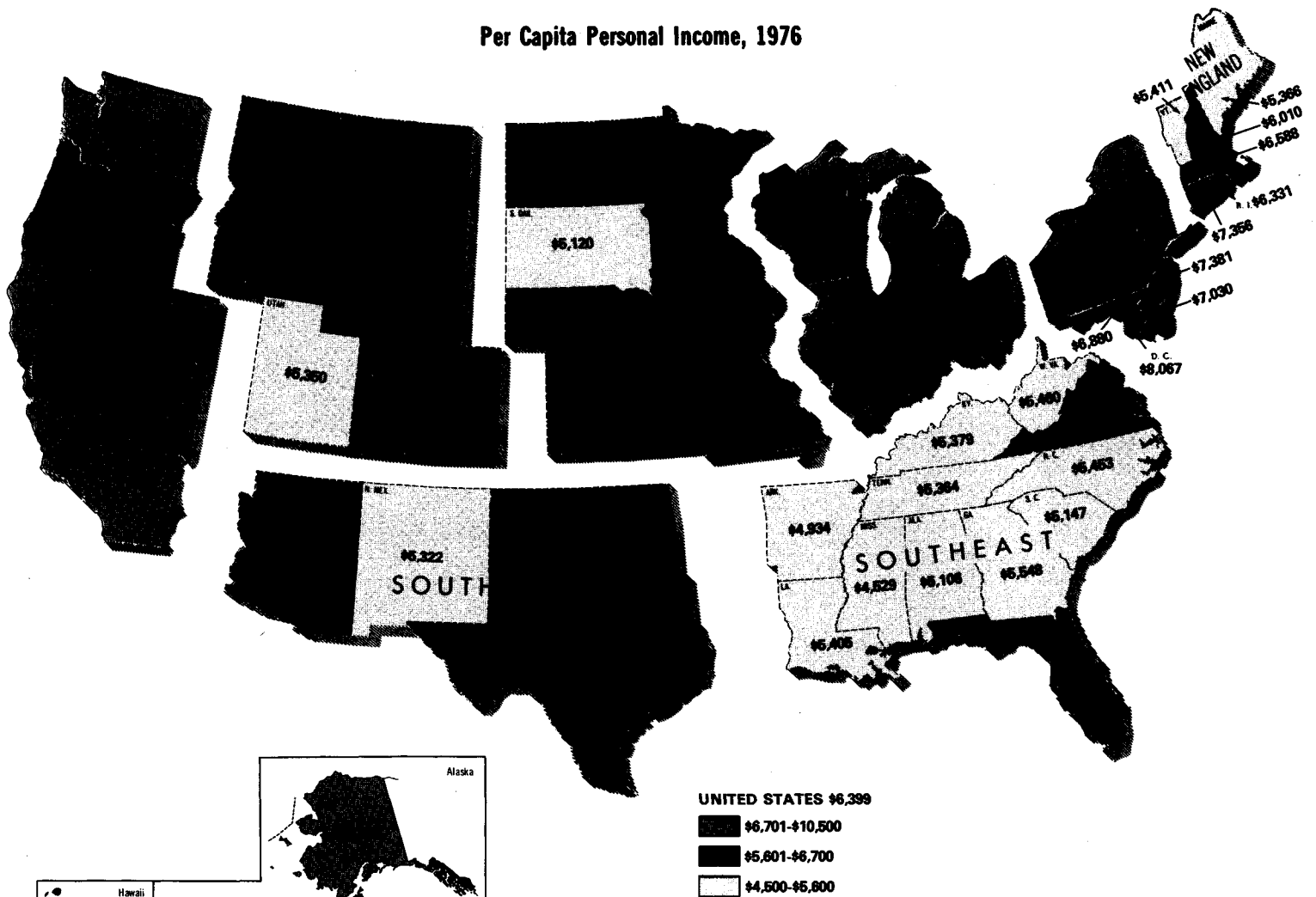


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