

**SURVEY OF CURRENT BUSINESS**



# SURVEY OF CURRENT BUSINESS



## CONTENTS

U.S. Department of Commerce

Elliot L. Richardson / Secretary

Bureau of Economic Analysis

George Jaszi/Director  
Morris R. Goldman/Deputy Director

### SURVEY OF CURRENT BUSINESS

**Editorial Board:** Jack J. Bame, Carol S. Carson, John E. Cremeans, Martin L. Marimont, Beatrice N. Vaccara, Charles A. Waite, Allan H. Young

**Editor:** Dannelet A. Grosvenor

**Statistics Editor:** Leo V. Barry, Jr.

**Graphics Editor:** Billy Jo Hurley

**Staff Contributors to This Issue:** Lowell D. Ashby, R. David Belli, Robert B. Bretzfelder, Gregory G. Fouch, Julius N. Freidlin, Shelby W. Herman, John C. Hinrichs, Jeanette Honsa, Leonard A. Lupo, John C. Musgrave, Russell B. Scholl, Edward I. Steinberg, Joseph C. Wakefield, Obie G. Whichard, Allan H. Young

**Annual subscription**, including weekly statistical supplement: \$48.30 domestic, \$60.40 foreign. Single copy \$3.00. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Field Office. Make check payable to Superintendent of Documents.

**Annual subscription in microfiche**, excluding weekly supplement: \$30 domestic, \$38 foreign. Single copy \$2.25. Order from National Technical Information Service, Springfield, Va. 22151.

**Address change:** Send to Superintendent of Documents or NTIS, with copy of mailing label. For exchange or official subscriptions, send to BEA.

**Editorial correspondence:** Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

<b>THE BUSINESS SITUATION</b>	
Public and Private Debt, 1965-75	2
The Unemployed: Job Losers, Leavers, Reentrants, and New Entrants	3
<i>National Income and Product Tables</i>	5
State Personal Income, 1974-75	14
The International Investment Position of the United States: Developments in 1975	29
Foreign Direct Investment in the United States in 1975	34
U.S. Direct Investment Abroad in 1975	40
Alternative Estimates of Capital Consumption Allowances and Profits of Nonfinancial Corporations, 1973-75	61
Revised Manufacturing and Trade Inventories and Sales, 1972: IV—1976: II	62
Fixed Nonresidential Business and Residential Capital in the United States, 1973-75	64

### CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40

Subject Index (Inside Back Cover)



The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

### U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

<b>ALA., Birmingham</b> 35205 908 S. 20th St. 254-1331	<b>GA., Savannah</b> 31402 235 U.S. Courthouse & P.O. Bldg. 232-4321	<b>MICH., Detroit</b> 48226 445 Federal Bldg. 226-3650	<b>N.C., Greensboro</b> 27402 203 Federal Bldg. 275-9111	<b>TEX., Dallas</b> 75202 1100 Commerce St. 749-1515
<b>ALASKA, Anchorage</b> 99501 632 6th Ave. 265-5307	<b>HAWAII, Honolulu</b> 96813 286 Alexander Young Bldg. 546-8694	<b>MINN., Minneapolis</b> 55401 218 Federal Bldg. 725-2133	<b>OHIO, Cincinnati</b> 45202 550 Main St. 684-2944	<b>TEX., Houston</b> 77002 1017 Old Federal Bldg. 226-4231
<b>ARIZ., Phoenix</b> 85004 112 N. Central Ave. 261-3285	<b>ILL., Chicago</b> 60603 Rm. 1406 Mid Continental Plaza Bldg. 353-4450	<b>MO., St. Louis</b> 63105 120 S. Central 374-3142	<b>OHIO, Cleveland</b> 44114 666 Euclid Ave. 522-4750	<b>UTAH, Salt Lake City</b> 84138 125 South State St. 524-5116
<b>CALIF., Los Angeles</b> 90049 11777 San Vicente Blvd. 824-7591	<b>IND., Indianapolis</b> 46204 46 East Ohio St. 269-6214	<b>NEBR., Omaha</b> 68102 1815 Capitol Ave. 221-3665	<b>OREG., Portland</b> 97204 1220 S.W. 3rd Ave. 221-3001	<b>VA., Richmond</b> 23240 8010 Federal Bldg. 782-2246
<b>CALIF., San Francisco</b> 94102 450 Golden Gate Ave. 556-5860	<b>IOWA, Des Moines</b> 50309 210 Walnut St. 284-4222	<b>NEV., Reno</b> 89502 300 Booth St. 784-5203	<b>PA., Philadelphia</b> 19106 600 Arch St. 597-2850	<b>WASH., Seattle</b> 98109 Rm. 706 Lake Union Bldg. 442-5615
<b>COLO., Denver</b> 80202 19th & Stout St. 837-3246	<b>LA., New Orleans</b> 70130 432 International Trade Mart 589-6546	<b>N.J., Newark</b> 07102 4th Floor Gateway Bldg. 645-6214	<b>PA., Pittsburgh</b> 15222 1000 Liberty Ave. 644-2850	<b>W. VA., Charleston</b> 25301 500 Quarrier St. 343-6181
<b>CONN., Hartford</b> 06103 450 Main St. 244-3530	<b>MD., Baltimore</b> 21202 415 U.S. Customhouse 962-3560	<b>N. MEX., Albuquerque</b> 87101 316 U.S. Courthouse 766-2386	<b>P.R., San Juan</b> 00902 100 P.O. Bldg. 723-4640	<b>WIS., Milwaukee</b> 53202 517 E. Wisconsin Ave. 224-3473
<b>FLA., Miami</b> 33130 25 West Flagler St. 350-5267	<b>MASS., Boston</b> 02116 441 Stuart St. 223-2312	<b>N.Y., Buffalo</b> 14202 111 W. Huron St. 842-3208	<b>S.C., Columbia</b> 29204 2611 Forest Dr. 765-5345	<b>WYO., Cheyenne</b> 82001 2120 Capitol Ave. 778-2220
<b>GA., Atlanta</b> 30309 1365 Peachtree St., N.E. 526-2470		<b>N.Y., New York</b> 10007 26 Federal Plaza 264-0634	<b>TENN., Memphis</b> 38103 147 Jefferson Ave. 534-3213	

---

# *the* BUSINESS SITUATION

---

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

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

## *Second-quarter corporate profits*

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

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

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

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

## *Federal sector of the NIPA's in the second quarter*

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

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

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

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

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

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

The significance of the changes in

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

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

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

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

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

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

## Public and Private Debt, 1965-75

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

[Billion dollars]

End of year	Public					Private												
	Total	Total	Federal	Federally sponsored credit agencies	State and local	Total	Corporate				Individual and unincorporated enterprise							
							Total	Long-term	Short-term		Total	Farm		Nonfarm mortgage		Other nonfarm		
									Notes and accounts payable	Other		Production	Mortgage	1-to 4-family	Multi-family residential and commercial	Commercial	Financial	Consumer
<b>Net Public and Private Debt</b>																		
1965	1,245.0	373.6	266.4	8.9	98.3	871.4	454.3	209.4	138.6	106.3	417.1	18.1	21.2	208.7	28.1	27.0	24.1	89.9
1966	1,339.9	387.8	271.8	11.2	104.7	952.1	506.6	231.3	155.5	119.8	445.5	19.1	23.1	219.6	32.0	29.4	26.0	96.2
1967	1,439.6	408.1	286.4	9.0	112.8	1,031.5	553.6	255.6	166.6	131.5	477.9	22.8	25.1	232.0	34.9	31.2	31.0	100.8
1968	1,583.4	436.0	291.9	21.5	122.7	1,147.4	631.5	283.6	190.1	157.8	515.9	24.3	27.4	246.5	38.4	33.3	35.2	110.8
1969	1,737.6	453.2	289.3	30.6	133.3	1,284.4	734.2	323.5	221.9	188.8	550.2	26.0	29.2	261.5	42.4	35.8	34.2	121.1
1970	1,869.6	484.7	301.1	38.8	144.8	1,384.9	797.3	360.2	232.2	204.9	587.7	27.5	30.3	279.2	53.2	34.9	35.3	127.2
1971	2,050.7	528.6	325.9	39.9	162.8	1,522.1	871.3	400.0	241.0	230.3	650.8	30.3	32.2	304.5	68.2	36.4	40.2	139.1
1972	2,276.9	559.5	341.2	41.4	176.9	1,716.5	975.3	443.6	265.0	266.7	741.2	32.4	35.8	341.0	85.2	38.9	50.0	157.9
1973	2,532.1	598.4	349.1	59.8	189.5	1,933.7	1,106.7	491.8	297.6	317.4	827.0	37.7	41.3	379.2	103.5	40.4	44.1	180.8
1974	2,768.6	643.7	360.8	76.4	206.4	2,124.9	1,239.0	557.6	322.1	359.3	885.9	42.9	46.3	406.6	117.1	39.1	42.4	191.5
1975	2,997.1	741.2	446.3	78.8	216.1	2,255.9	1,306.2	611.0	318.4	376.8	949.7	46.1	51.9	441.3	124.8	41.1	47.7	196.7
<b>Gross Public and Private Debt</b>																		
1965	1,399.0	438.9	326.9	8.9	103.1	960.1	543.0	253.1	166.3	123.6	417.1	18.1	21.2	208.7	28.1	27.0	24.1	89.9
1966	1,511.8	460.2	339.6	11.2	109.3	1,051.7	606.2	279.6	186.5	140.0	445.5	19.1	23.1	219.6	32.0	29.4	26.0	96.2
1967	1,629.9	488.1	361.9	9.0	117.3	1,141.7	663.9	309.1	199.9	154.9	477.9	22.8	25.1	232.0	34.9	31.2	31.0	100.8
1968	1,793.4	519.9	371.3	21.5	127.2	1,273.5	757.6	343.3	228.1	186.2	515.9	24.3	27.4	246.5	38.4	33.3	35.2	110.8
1969	1,982.0	549.7	381.2	30.6	137.9	1,432.3	882.1	392.1	266.3	223.8	550.2	26.0	29.2	261.5	42.4	35.8	34.2	121.1
1970	2,135.5	588.8	400.8	38.8	149.2	1,546.7	959.1	436.7	278.6	243.8	587.7	27.5	30.3	279.2	53.2	34.9	35.3	127.2
1971	2,340.0	641.3	434.4	39.9	167.0	1,698.7	1,047.9	485.0	289.2	273.6	650.8	30.3	32.2	304.5	68.2	36.4	40.2	139.1
1972	2,597.0	682.9	460.2	41.4	181.2	1,914.1	1,172.9	538.0	318.0	361.9	741.2	32.4	35.8	341.0	85.2	38.9	50.0	157.9
1973	2,891.7	734.0	480.7	59.8	193.5	2,157.7	1,330.7	596.6	357.0	377.1	827.0	37.7	41.3	379.2	103.5	40.4	44.1	180.8
1974	3,165.8	790.5	504.0	76.4	210.0	2,375.3	1,489.5	676.5	386.5	426.4	885.9	42.9	46.3	406.6	117.1	39.1	42.4	191.5
1975	3,410.7	889.6	587.6	78.8	223.2	2,521.1	1,571.4	741.4	382.1	447.9	949.7	46.1	51.9	441.3	124.8	41.1	47.7	196.7

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

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

**Table 2.—Net Public and Private Debt**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Seasonally adjusted]

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

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

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

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

[Percent]

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

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

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

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

### Special table

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

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

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

### Announcement of New BEA Capital Stock Volume

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

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

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

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



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

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

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

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

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

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

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

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

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

\*See footnote on page 5.

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

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

















# State Personal Income, 1974-75

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

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

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

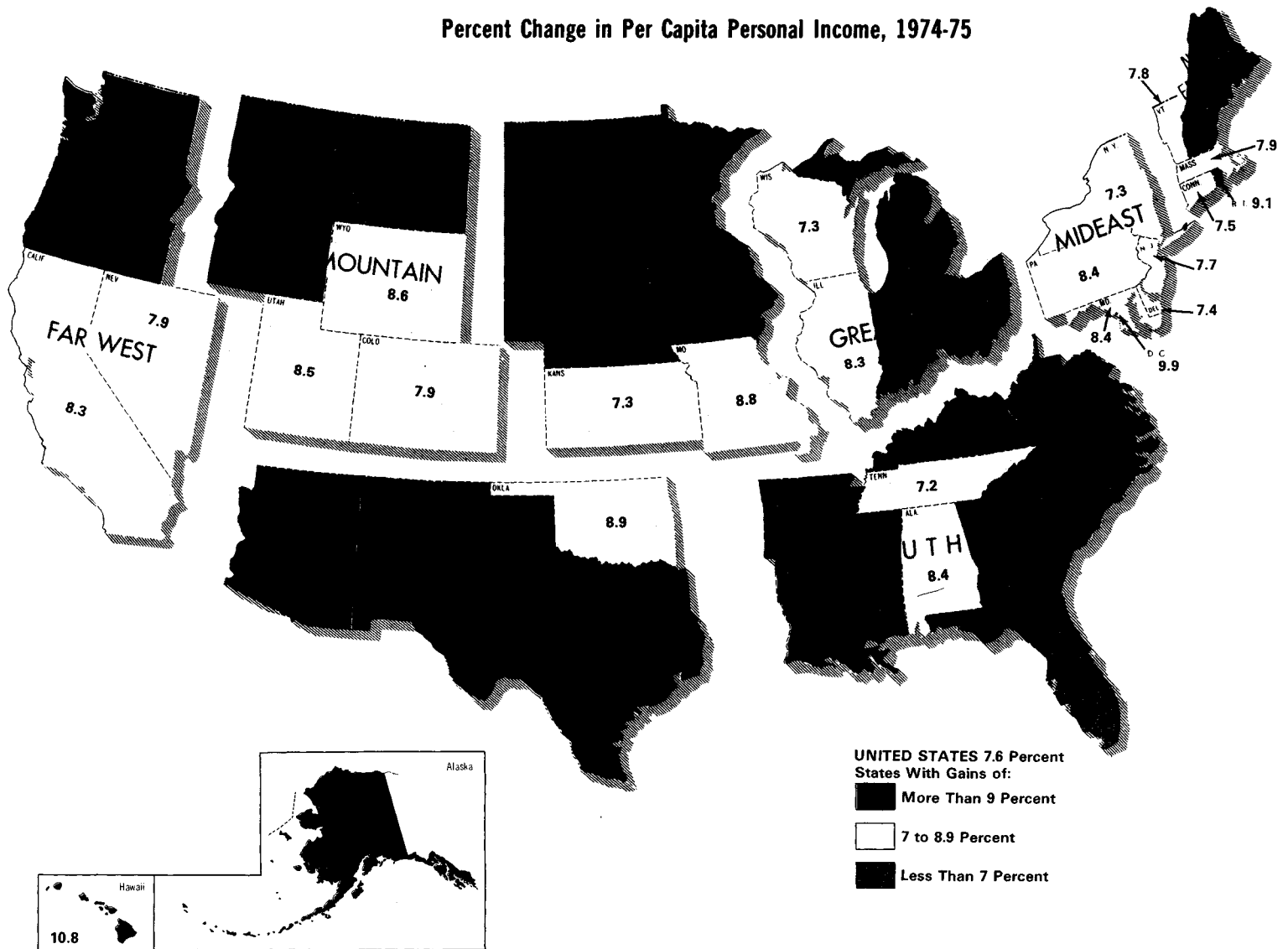
### States with strong gains

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

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

CHART 1

Percent Change in Per Capita Personal Income, 1974-75













Major Sources, 1973-75

of dollars]

Table with 21 columns (years 1973-1975 for each state and a total 'Line' column) and 75 rows of data representing major sources of income for various states: New Hampshire, Rhode Island, Vermont, Mideast, Delaware, District of Columbia, and Maryland.

Estimates of labor and proprietors' income by State, by industry for 1975 required conversion of wage data from a 1972 to a 1967 Standard Industrial Classification basis for comparability with earlier years.

Details may not add to totals because of rounding.













Major Sources, 1973-75

of dollars]

Table with columns for regions: West Virginia, Southwest, Arizona, New Mexico, Oklahoma, Texas, Rocky Mountain. Rows list various sources with values for years 1973, 1974, 1975 and a Line number.



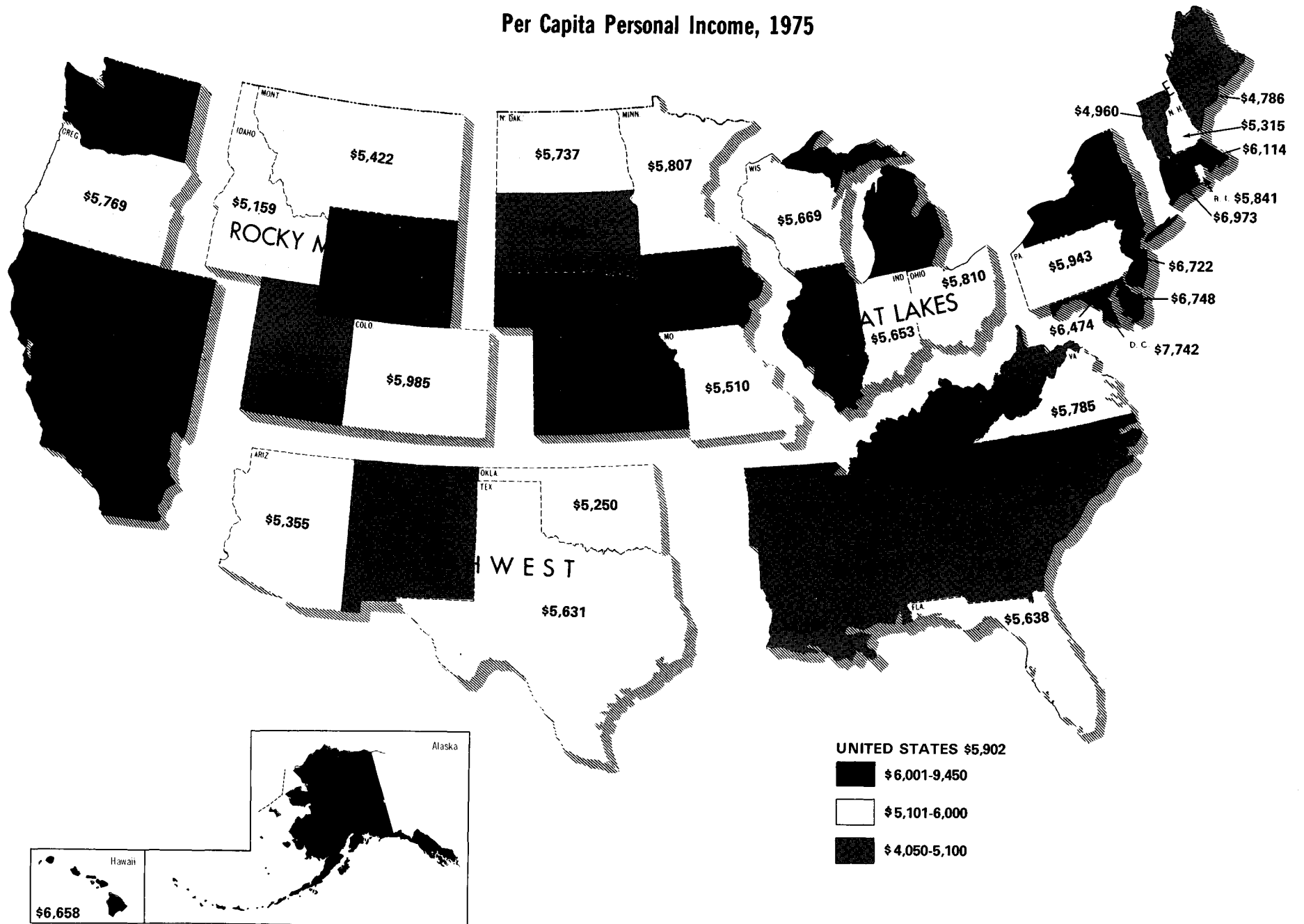
Major Sources, 1973-75

of dollars]

Table with columns for states (Far West, California, Nevada, Oregon, Washington, Alaska, Hawaii) and years (1973, 1974, 1975), and a 'Line' column. Data rows include values for each state and year, with some cells containing '(D)' or asterisks.

CHART 2

### Per Capita Personal Income, 1975



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

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

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

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

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

### Relationship of capital flows to the current account

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

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

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

### Changes in U.S. Assets Abroad

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

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

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

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

Table 1.—Summary of Changes in the Net International Investment Position of the United States<sup>1</sup>

[Millions of dollars]

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

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

### U.S. official reserve assets

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

### Bank claims

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

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

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

### Foreign securities

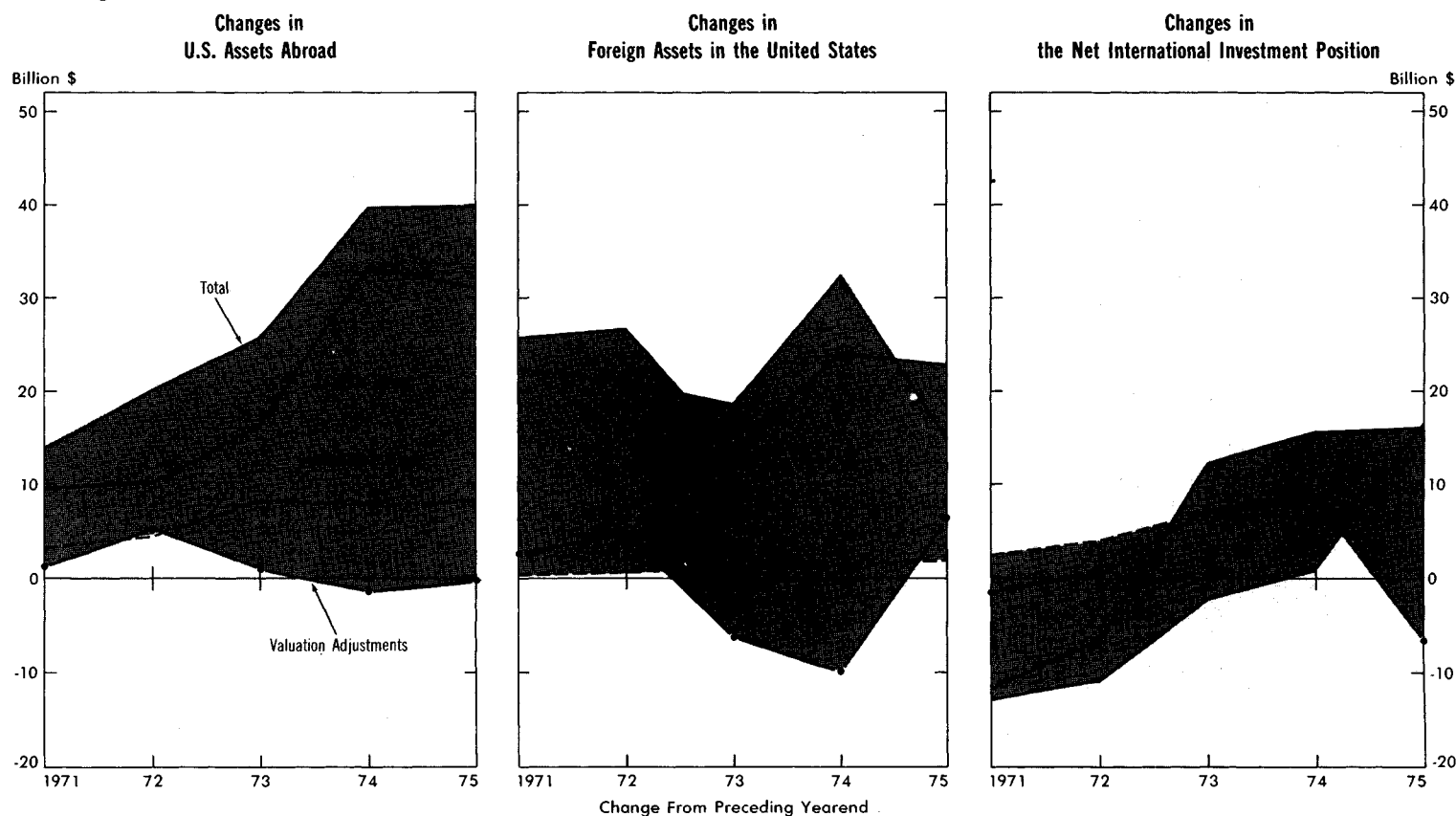
Foreign securities added \$6.6 billion

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

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

CHART 3

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





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

[Millions of dollars]

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

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \*Less than \$500,000(±).

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

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

by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971.

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

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

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

flecting higher equity prices in foreign stock markets.

#### Other private assets

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

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



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

### Changes in Foreign Assets in the United States

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

#### Foreign official assets

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

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

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

#### Other foreign assets

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

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

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

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

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

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

(Continued from page 15)

#### States with weak gains

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

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

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

# Foreign Direct Investment in the United States in 1975

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

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

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

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

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

## Foreign Direct Investment Position

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

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

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

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

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

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

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

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

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

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

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

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

\* Revised. † Preliminary.

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



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

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

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

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

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

### Net Capital Inflows

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

**Table 6.—Adjusted Earnings Return on Foreign Direct Investment in the United States, 1974 and 1975<sup>1</sup>**

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

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

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

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

3. Percentage not meaningful.

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

(Millions of dollars or ratio)

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

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \* Less than \$500,000 (±).

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

2. Payout ratio not meaningful.

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

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

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

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







## Selected Items, 1973-75, Industry by Country

of dollars]

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

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

### Technical Note

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

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

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

\* Revised. p Preliminary.

### Revisions

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

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

### Capital gains and losses

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

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

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

(Continued on page 60)

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

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

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

# U.S. Direct Investment Abroad in 1975

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

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

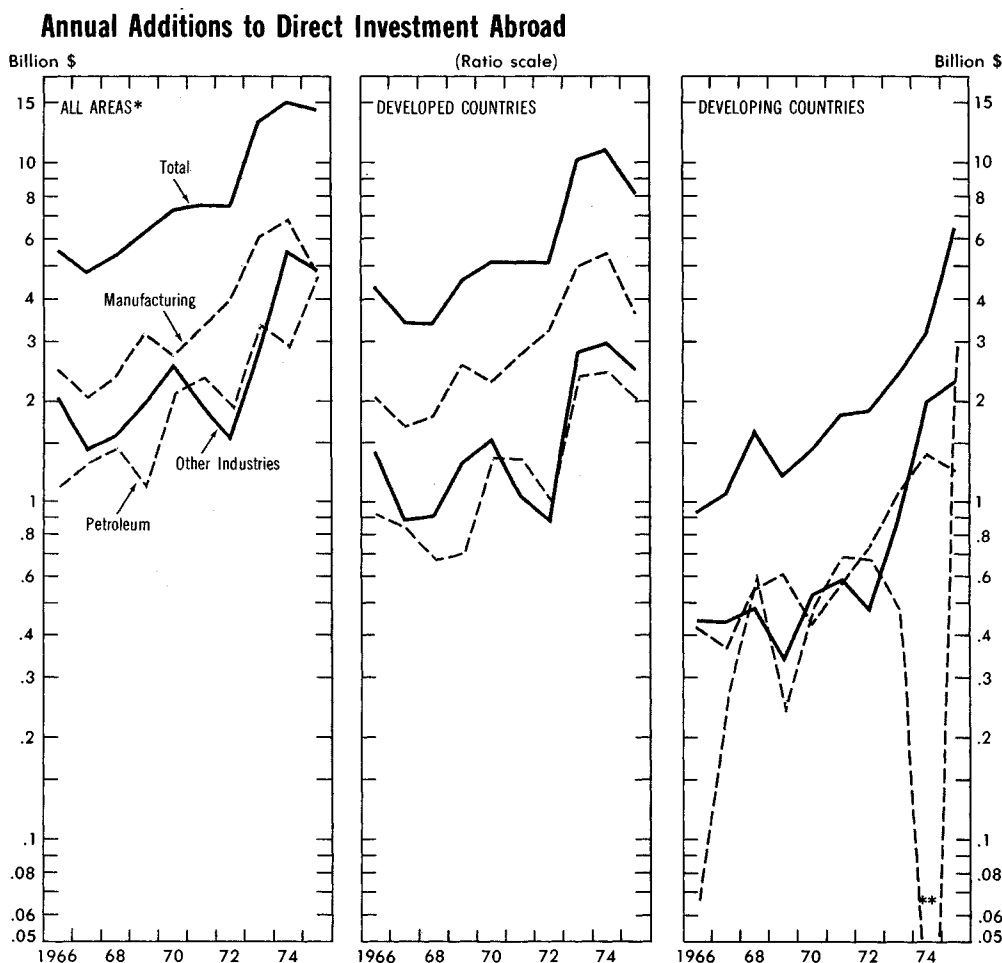
because net capital outflows declined more than reinvested earnings increased.

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

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

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

CHART 4



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

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

76-84

## The Direct Investment Position

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

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

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

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



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

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

### Net capital outflows

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

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

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

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

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

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

Table 4.—Net Capital Outflows, 1974-75

(Millions of dollars)

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

\*Less than \$500,000 (±).

**Table 5.—Acquisitions From, and Sales To, Unaffiliated Foreigners of Capital Stock—Incorporated Foreign Affiliates, 1974 and 1975<sup>1</sup>**

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

\*Less than \$500,000.

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

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

**Table 6.—Capital Outflows To Establish Incorporated Foreign Affiliates, 1974-75<sup>1</sup>**

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

\*Less than \$500,000.

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

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

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

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

Of total net capital outflows of

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

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

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

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

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











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

[Millions of dollars]

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

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















Table 20.—Balance of Payments Income—1975

[Millions of dollars]

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

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

Table 21.—Adjusted Earnings—1974

[Millions of dollars]

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

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







(Continued from page 44)

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

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

### Adjusted Earnings

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

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

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

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

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

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

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

### Current-Account Balance of Payments Items

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

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

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

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

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

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

(Continued from page 39)

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

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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





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

[Ratio, based on 1972 dollars]

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

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

[Ratio, based on 1972 dollars]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

End of year	Total	By legal form of organization						By tenure group <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								
1973.....	1,655.4	1,618.8	59.8	57.5	1,559.0	36.6	11.2	25.4	49.9	1,113.5	15.0	435.3
1974.....	1,862.8	1,821.2	67.8	65.2	1,753.4	41.5	12.7	28.8	54.5	1,261.6	16.1	483.3
1975.....	2,019.3	1,974.1	73.6	70.8	1,900.5	45.2	13.8	31.5	57.7	1,375.7	16.7	518.3

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

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

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

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

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

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

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

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

# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1973	1974	1975	1973	1974	1975	1973	1974	1975	1975	1976	1976				
Gross national product, total†-----bil. \$...	1,306.6	1,413.2	1,516.3	1,288.4	1,317.5	1,355.1	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,674.1
Personal consumption expenditures, total.....do....	809.9	887.5	973.2	801.0	818.2	833.1	853.3	878.7	906.8	911.1	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7
Durable goods, total ☐.....do.....	123.7	121.6	131.7	124.6	123.5	121.1	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0
Motor vehicles and parts.....do.....	55.2	47.9	53.2	56.6	54.5	50.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4
Furniture and household equipment.....do.....	50.7	54.7	57.6	50.3	51.0	52.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3
Nondurable goods, total ☐.....do.....	333.8	376.2	409.1	327.6	338.1	348.1	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8
Clothing and shoes.....do.....	61.3	65.1	70.0	60.7	61.7	62.8	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2
Food.....do.....	168.1	189.9	209.5	164.6	171.3	175.2	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1
Gasoline and oil.....do.....	27.8	36.3	38.9	26.8	27.6	30.2	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3
Services, total ☐.....do.....	352.3	389.6	432.4	348.8	356.6	363.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9
Household operation.....do.....	50.2	56.1	63.9	49.6	51.1	51.6	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6
Housing.....do.....	123.2	136.4	150.2	121.5	124.8	125.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9
Transportation.....do.....	27.9	31.1	34.0	27.6	28.1	28.6	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0
Gross private domestic investment, total.....do....	220.0	215.0	183.7	218.0	220.0	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2
Fixed investment.....do.....	202.1	204.3	198.3	202.6	204.6	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2
Nonresidential.....do.....	136.0	149.2	147.1	134.5	138.6	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9
Structures.....do.....	49.0	54.1	52.0	48.4	50.5	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9
Producers' durable equipment.....do.....	87.0	95.1	95.1	86.1	88.1	89.1	92.7	94.2	96.8	96.7	94.9	94.6	94.3	95.6	100.2	103.0
Residential.....do.....	66.1	55.1	51.2	68.0	66.0	62.1	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3
Change in business inventories.....do.....	17.9	10.7	-14.6	15.4	15.4	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0
Nonfarm.....do.....	14.7	12.2	-17.6	11.9	11.4	23.7	14.5	13.9	7.4	12.9	-25.6	-31.2	-4.2	-9.5	12.7	17.3
Net exports of goods and services.....do.....	7.1	7.5	20.5	4.3	10.0	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	8.1
Exports.....do.....	101.6	144.4	148.1	96.7	105.2	115.0	133.2	142.2	148.4	163.8	147.5	142.9	148.2	153.7	154.1	159.1
Imports.....do.....	94.4	136.9	127.6	92.4	95.3	102.3	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0
Govt. purchases of goods and services, total.....do....	269.5	303.3	339.0	265.1	269.3	277.8	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0
Federal.....do.....	102.2	111.6	124.4	100.1	100.1	104.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2
National defense.....do.....	73.5	77.3	84.3	73.1	72.5	74.4	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9
State and local.....do.....	167.3	191.6	214.5	165.0	169.3	173.5	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9
By major type of product:†																
Final sales, total.....do.....	1,288.6	1,402.5	1,531.0	1,273.0	1,302.1	1,326.1	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,658.1
Goods, total.....do.....	580.9	629.0	696.3	571.8	586.7	599.8	608.4	621.9	643.0	642.8	661.8	691.0	705.4	724.0	727.5	742.4
Durable goods.....do.....	229.6	240.2	266.5	228.3	230.1	230.7	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8
Nondurable goods.....do.....	351.3	388.9	429.8	343.5	356.6	369.0	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6
Services.....do.....	560.5	626.6	692.5	553.2	567.0	580.1	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	758.4
Structures.....do.....	147.2	146.9	142.1	148.0	148.4	146.2	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3
Change in business inventories.....do.....	17.9	10.7	-14.6	15.4	15.4	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0
Durable goods.....do.....	10.9	7.1	-12.1	10.9	11.8	12.1	6.6	2.2	5.1	14.5	-15.4	-15.3	-7.0	-10.6	-3.6	5.4
Nondurable goods.....do.....	7.0	3.6	-2.6	4.5	3.6	16.9	6.0	10.8	2.3	-4.7	-6.8	-14.7	5.0	6.3	18.5	10.6
GNP in constant (1972) dollars†																
Gross national product, total†-----bil. \$...	1,235.0	1,214.0	1,191.7	1,231.1	1,236.3	1,242.6	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,259.4
Personal consumption expenditures, total.....do....	767.7	759.1	770.3	766.8	770.4	765.9	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6
Durable goods.....do.....	121.8	112.3	111.9	123.0	121.2	118.1	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2
Nondurable goods.....do.....	309.3	303.5	306.1	307.8	310.6	308.0	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6
Services.....do.....	336.5	343.4	352.4	336.0	338.7	339.7	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8
Gross private domestic investment, total.....do....	207.2	182.0	137.8	207.4	204.9	211.8	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7
Fixed investment.....do.....	190.7	173.5	149.8	192.6	190.8	186.4	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6
Nonresidential.....do.....	131.0	128.5	111.4	130.7	132.5	132.4	133.5	131.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9
Residential.....do.....	59.7	45.0	38.4	62.0	58.3	54.0	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7
Change in business inventories.....do.....	16.5	8.5	-12.0	14.8	14.1	25.4	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1
Net exports of goods and services.....do.....	7.6	16.5	22.6	5.7	9.3	12.9	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	15.4
Govt. purchases of goods and services, total.....do....	252.5	256.4	261.0	251.2	251.8	252.0	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6
Federal.....do.....	96.6	95.3	95.7	96.3	95.2	94.3	95.3	94.7	95.8	95.4	94.8	95.3	95.6	97.2	95.4	96.0
State and local.....do.....	155.9	161.1	165.2	154.9	156.6	157.7	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.6	167.7

\* Revised. ☐ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 24 ff. of the July 1976 SURVEY); revisions prior to May 1975 for personal income appear on p. 33 of the July 1976 SURVEY. ☑ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973		1974				1975				1976		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT†—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	105.80	116.41	127.25	106.57	109.05	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	* 132.93	-----
Personal consumption expenditures.....do.....	105.5	116.9	126.3	106.2	108.8	112.0	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	* 131.7	-----
Durable goods.....do.....	101.6	108.3	117.7	101.9	102.5	103.2	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	* 123.8	-----
Nondurable goods.....do.....	107.9	124.0	133.7	108.9	113.0	118.2	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	* 136.9	-----
Services.....do.....	104.7	113.5	122.7	105.3	107.1	109.5	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	* 129.8	-----
Gross private domestic investment:																
Fixed investment.....do.....	106.0	117.7	132.4	107.2	108.6	111.1	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	* 139.0	-----
Nonresidential.....do.....	103.8	116.1	132.1	104.6	106.0	108.7	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	* 137.5	-----
Residential.....do.....	110.8	122.3	133.2	113.2	115.0	117.5	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	* 142.9	-----
Govt. purchases of goods and services.....do.....	106.7	118.3	129.9	107.0	110.3	112.7	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	* 137.3	-----
Federal.....do.....	105.8	117.1	130.0	105.2	110.7	111.3	114.9	118.4	123.8	126.8	128.4	130.4	134.2	135.4	* 136.7	-----
State and local.....do.....	107.3	119.0	129.8	108.1	110.0	113.6	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	* 137.7	-----
National income, total†..... bil. \$..	1,064.6	1,135.7	1,207.6	1,073.6	1,102.7	1,113.5	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	* 1,336.3	-----
Compensation of employees, total.....do.....	799.2	875.8	928.8	807.2	828.4	846.3	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	* 1,017.2	-----
Wages and salaries, total.....do.....	701.2	764.5	806.7	708.0	725.9	739.7	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	* 881.1	-----
Govt. and govt. enterprises.....do.....	148.6	160.4	175.8	149.3	153.1	155.5	158.1	161.1	166.7	170.0	173.8	177.3	182.2	185.4	* 188.7	-----
Other.....do.....	552.6	604.1	630.8	558.7	572.8	584.2	598.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	* 692.4	-----
Supplements to wages and salaries.....do.....	98.0	111.3	122.1	99.2	102.5	106.6	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	* 136.2	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$..	92.4	86.9	90.2	94.6	98.3	91.2	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	* 100.3	-----
Farm.....do.....	32.0	25.8	24.9	33.9	37.3	31.6	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	* 27.5	-----
Nonfarm.....do.....	60.4	61.1	65.3	60.8	61.0	59.6	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	* 72.8	-----
Rental income of persons with capital consumption adjustment..... bil. \$..	21.6	21.0	22.4	21.5	21.5	20.9	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	* 23.1	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$..	99.1	84.8	91.6	97.8	99.3	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	* 115.3	-----
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	90.4	76.7	97.0	89.5	90.3	81.4	80.8	76.1	69.5	72.1	91.7	111.4	112.7	121.9	* 124.7	-----
Financial.....do.....	16.2	14.1	12.9	16.2	15.7	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	* 13.7	-----
Nonfinancial, total.....do.....	74.1	62.6	84.1	73.3	74.5	66.6	66.8	61.5	56.3	58.2	79.2	99.3	99.8	107.9	* 111.0	-----
Manufacturing, total.....do.....	44.1	36.9	46.4	43.0	43.1	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	* 61.2	-----
Durable goods.....do.....	24.0	11.9	17.2	23.7	21.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	* 23.7	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$..	8.3	6.0	7.9	8.3	8.0	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	* 8.6	-----
Rest of the world.....do.....	6.8	11.2	6.2	6.5	7.7	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	* 6.0	-----
Profits before tax, total.....do.....	115.8	127.6	114.5	113.0	117.1	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	* 145.3	-----
Profits tax liability.....do.....	48.7	52.4	49.2	47.5	48.6	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	* 64.1	-----
Profits after tax.....do.....	67.1	75.2	65.3	65.4	68.5	75.8	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	* 81.1	-----
Dividends.....do.....	27.8	30.8	32.1	28.1	29.3	29.9	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	* 34.4	-----
Undistributed profits.....do.....	39.3	44.4	33.2	37.4	39.1	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	* 46.6	-----
Inventory valuation adjustment.....do.....	-18.6	-39.8	-11.4	-17.0	-19.1	-30.4	-36.6	-53.4	-38.8	-16.5	-7.8	-9.0	-12.3	-11.5	* -14.6	-----
Capital consumption adjustment.....do.....	1.9	-3.0	-11.5	1.8	1.4	-2	-1.9	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	* -15.4	-----
Net interest.....do.....	52.3	67.1	74.6	52.5	55.3	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	* 80.3	-----
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	1,052.4	1,153.3	1,249.7	1,064.3	1,095.5	1,109.7	1,136.8	1,172.5	1,194.1	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	* 1,362.0	-----
Less: Personal tax and nontax payments.....do.....	150.8	170.4	168.8	152.9	157.8	161.3	167.4	174.5	178.3	179.3	182.2	174.0	179.8	183.8	* 189.5	-----
Equals: Disposable personal income.....do.....	901.7	982.9	1,080.9	911.4	937.7	948.4	969.5	998.0	1,015.8	1,023.8	1,048.2	1,091.5	1,119.9	1,147.6	* 1,172.5	-----
Less: Personal outlays®.....do.....	831.3	910.7	996.9	839.8	856.6	875.8	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	* 1,089.6	-----
Equals: Personal savings.....do.....	70.3	72.2	84.0	71.7	81.1	72.6	67.8	67.6	80.8	67.2	64.6	80.5	83.7	79.5	* 82.9	-----
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$..	99.74	112.40	112.78	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	* 30.51	130.49
Manufacturing.....do.....	38.01	46.01	47.95	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	13.08	13.31
Durable goods industries ¶.....do.....	19.25	22.62	21.84	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.64	5.73
Nondurable goods industries ¶.....do.....	18.76	23.39	26.11	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.43	7.58
Nonmanufacturing.....do.....	61.73	66.39	64.82	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.43	17.18
Mining.....do.....	2.74	3.18	3.79	.69	.71	.68	.78	.80	.91	.91	.97	.94	.97	.92	.95	.95
Railroad.....do.....	1.96	2.54	2.55	.48	.56	.64	.64	.78	.59	.71	.62	.62	.49	.56	.56	.56
Air transportation.....do.....	2.41	2.00	1.84	.57	.60	.47	.61	.43	.48	.44	.47	.50	.43	.26	.43	.34
Other transportation.....do.....	1.66	2.12	3.18	.44	.47	.34	.49	.58	.71	.62	.77	.85	.93	.72	.86	.80
Public utilities.....do.....	18.71	20.55	20.14	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.74	5.82
Electric.....do.....	15.94	17.63	17.00	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.90	4.87
Gas and other.....do.....	2.76	2.92	3.14	.77	.82	.52	.75	.78	.87	.58	.79	.91	.85	.62	.84	.96
Communication.....do.....	12.85	13.96	12.74	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.46	3.54
Commercial and other.....do.....	21.40	22.05	20.60	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	* 5.88	* 5.71
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....				100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	* 121.14	123.00
Manufacturing.....do.....				38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	52.28	54.06
Durable goods industries ¶.....do.....				19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.68	23.42
Nondurable goods industries ¶.....do.....				19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	29.60	30.64
Nonmanufacturing.....do.....				62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.88	64.76	64.98	65.51	68.86	68.93
Mining.....do.....				2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.82	3.83	3.68	3.85
Railroad.....do.....				1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.16	2.37
Air transportation.....do.....				2.49	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.47	1.45
Other transportation.....do.....				1.79	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	3.32	2.96
Public utilities.....do.....				18.58	19.80	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	22.81	22.90
Electric.....do.....				16.00	16.72	17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	19.46	19.54
Gas and other.....do.....				2.58	3.08	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.35	3.36
Communication.....do.....				13.12	13.24	13.83	13.94	14.01	14.04	13.36						

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973			1974				1975				1976*	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	102,154	144,773	148,410	24,166	26,308	29,340	33,382	35,667	37,234	38,491	36,945	35,767	37,098	38,600	38,596	
Merchandise, adjusted, excl. military..... do	71,410	98,310	107,072	16,960	18,463	20,570	22,460	24,212	25,036	26,602	27,019	25,851	26,547	27,655	26,939	28,473
Transfers under U.S. military agency sales contracts..... mil. \$.	2,342	2,952	3,897	455	531	1,009	638	683	781	850	915	807	978	1,197	1,158	
Receipts of income on U.S. assets abroad..... do	13,997	26,233	18,219	3,304	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,419	
Other services..... do	14,405	17,278	19,162	3,447	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,080	
Imports of goods and services..... do	-98,249	-141,187	-132,141	-24,070	-24,823	-26,569	-30,563	-35,613	-37,449	-37,562	-34,350	-30,716	-32,813	-34,264	-37,538	
Merchandise, adjusted, excl. military..... do	-70,499	-103,679	-98,126	-17,208	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,581	-22,596	-24,501	-25,448	-28,447	-29,637
Direct defense expenditures..... do	-4,629	-5,035	-4,780	-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,162	
Payments of income on foreign assets in the U.S. .... mil. \$.	-8,819	-16,006	-12,212	-2,096	-2,413	-2,511	-2,933	-4,513	-4,689	-3,871	-3,252	-2,943	-2,978	-3,039	-3,290	
Other services..... do	-14,303	-16,466	-16,999	-3,535	-3,601	-3,707	-3,872	-4,102	-4,121	-4,372	-4,195	-3,990	-4,231	-4,584	-4,639	
Unilateral transfers (excl. military grants), net mil. \$.	-3,883	-7,184	-4,620	-1,029	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,138	
U.S. Government grants (excl. military)..... do	-1,938	-5,475	-2,893	-621	-494	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-658	
Other..... do	-1,945	-1,710	-1,727	-408	-415	-724	-371	-451	-450	-438	-431	-434	-429	-433	-480	
U.S. assets abroad, net..... do	-16,434	-33,392	-31,131	-2,432	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,223	-10,964	-9,512	
U.S. official reserve, net..... do	209	-1,434	-607	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	
U.S. Gov't, other than official reserve, net..... do	-2,645	365	-3,463	-423	-608	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-674	
U.S. private, net..... do	-13,998	-32,323	-27,061	-2,027	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,109	-10,101	-8,065	
Direct investments abroad..... do	-4,968	-7,753	-6,307	-975	-549	-977	-1,137	-1,455	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,580	
Foreign assets in the U.S., net..... do	18,519	32,433	14,879	2,863	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,400	5,736	5,018	
Foreign official, net..... do	6,299	10,981	6,336	-344	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,985	2,587	3,325	
Other foreign, net..... do	12,220	21,452	8,544	3,207	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,384	3,148	1,693	
Direct investments in the U.S..... do	2,656	2,745	2,437	583	990	711	1,309	1,712	31	-307	476	780	-48	1,229	-689	
Allocation of special drawing rights..... do																
Statistical discrepancy..... do	-2,107	4,557	4,602	503	-1,707	1,868	2,167	761	-925	2,554	3,748	131	-1,417	2,143	4,574	
<b>Memoranda:</b>																
Balance on merchandise trade..... do	911	-5,369	8,946	-248	721	1,381	-145	-1,488	-2,338	-1,398	1,438	3,255	2,046	2,207	-1,508	-1,164
Balance on goods and services..... do	3,905	3,586	16,269	96	1,485	2,771	2,819	54	-215	929	2,595	5,051	4,285	4,336	1,058	
Balance on goods, services, and remittances..... do	1,960	1,877	14,542	-312	1,070	2,047	2,448	-397	-665	491	2,164	4,617	3,856	3,903	578	
Balance on current account..... do	22	-3,598	11,650	-933	576	1,584	-158	-1,796	-1,476	-169	1,416	3,905	3,241	3,085	-80	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July*
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																
<b>PERSONAL INCOME, BY SOURCE†</b>																
<i>Seasonally adjusted, at annual rates:†</i>																
Total personal income..... bil. \$.	1,153.3	1,249.7	1,253.7	1,252.0	1,267.5	1,277.1	1,290.8	1,300.2	1,308.2	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,384.3
Wage and salary disbursements, total..... do	765.0	806.7	797.4	802.9	813.0	819.1	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	891.3
Commodity-producing industries, total..... do	273.9	275.3	269.9	272.5	276.4	279.8	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	305.4
Manufacturing..... do	211.4	211.7	207.6	209.2	212.9	215.5	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	237.3
Distributive industries..... do	184.4	195.6	193.3	194.4	197.9	198.2	200.9	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	215.2
Service industries..... do	145.9	159.9	159.4	160.0	161.6	162.4	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.1
Govt. and govt. enterprises..... do	160.9	175.8	174.8	176.0	177.1	178.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.5
Other labor income..... do	55.5	62.5	62.0	62.6	63.3	63.9	64.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.5
Proprietors' income:Δ																
Farm..... do	25.8	24.9	27.3	28.6	29.6	29.4	29.2	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	29.6
Nonfarm..... do	61.1	65.3	63.3	65.4	66.5	67.0	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	74.0
Rental income of persons, with capital consumption adjustment..... bil. \$.	21.0	22.4	22.4	22.5	22.5	22.4	22.9	22.9	22.9	23.2	23.4	23.3	23.3	23.4	23.4	23.5
Dividends..... do	30.8	32.1	32.0	32.3	32.6	32.9	32.9	32.9	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2
Personal interest income..... do	101.4	110.7	109.7	110.1	110.9	112.1	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	122.8
Transfer payments..... do	140.3	175.2	189.2	177.3	179.3	180.7	182.1	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	192.5
Less personal contributions for social insurance..... bil. \$.	47.6	50.0	49.6	49.8	50.2	50.4	50.7	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9
Total nonfarm income..... do	1,117.3	1,213.4	1,215.4	1,212.2	1,226.5	1,236.1	1,249.9	1,260.0	1,269.1	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5
<b>FARM INCOME AND MARKETING†</b>																
Cash receipts from farming, including Government payments, total†..... mil. \$.	93,178	90,370	6,676	7,841	7,856	8,965	11,541	9,196	8,120	8,584	6,442	6,243	6,305	6,179	7,834	
Farm marketings and CCC loans, total..... do	92,648	89,563	6,662	7,815	7,812	8,919	11,465	9,147	8,043	8,501	6,389	6,211	6,253	6,163	7,815	8,100
Crops..... do	51,271	46,661	3,043	4,174	4,210	4,865	7,052	5,344	4,260	4,657	2,663	2,318	2,150	2,253	3,751	4,200
Livestock and products, total?..... do	41,377	42,902	3,619	3,641	3,602	4,054	4,413	3,803	3,783	3,844	3,726	3,893	4,103	3,910	4,063	3,900
Dairy products..... do	9,445	9,866	822	817	817	818	855	847	823	890	978	960	1,012	980	1,000	
Meat animals..... do	25,193	25,811	2,209	2,170	2,122	2,543	2,847	2,322	2,246	2,270	2,268	2,342	2,555	2,257	2,460	2,200
Poultry and eggs..... do	6,253	6,739	547	611	620	652	672	601	572	578	530	538	541	592	576	700
Other farm products..... do	8,932	8,039	789	788	795	855	922	870	863	874	892	898	901	912	912	900
CCC loans..... do	5,371	5,961	2,619	2,641	2,602	2,554	2,503	2,444	2,439	2,457	2,457	2,457	2,457	2,457	2,457	2,457
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100..... do	216	209	187	219	219	250	321	256	225	238	179	174	175	173	219	227
Crops..... do	278	253	198	272	274	317	459	348	277	303	173	151	140	147	244	275
Livestock and products..... do	170	176	178	179	177	199	217	187	186	189	183	192	202	192	200	190
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100..... do	111	115	101	116	115	131	176	146	125	130	99	94	92	91	115	119
Crops..... do	121	128	97	135	132	157	247	196	154	162	90	74	66	70	119	131
Livestock and products..... do	104	106	104	103	104	113	126	110	105	107	105	110	111	106	113	110

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>♂</sup>																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index..... 1967=100.....	129.3	117.8	119.2	114.5	121.4	125.9	125.4	123.8	119.8	122.1	127.9	128.6	128.7	* 129.9	133.6	125.7
<b>By market groupings:</b>																
Products, total.....do.....	127.3	119.3	122.2	117.9	123.9	128.8	126.7	124.0	118.7	121.1	127.0	127.5	127.4	* 128.5	133.1	125.9
Final products.....do.....	125.1	118.2	121.6	116.4	122.0	127.6	125.1	122.2	117.2	120.2	125.7	125.8	125.3	* 126.4	131.1	123.4
Consumer goods.....do.....	128.9	124.0	128.8	122.4	130.8	137.2	134.9	130.4	122.6	128.0	135.0	135.1	* 135.1	* 136.7	142.6	131.8
Durable consumer goods.....do.....	135.3	121.4	127.2	112.7	122.9	137.3	140.1	134.1	122.5	131.1	141.9	144.0	* 145.0	* 147.5	* 151.7	127.3
Nondurable consumer goods.....do.....	126.3	125.1	129.4	126.2	134.0	137.1	132.8	128.9	122.7	126.8	132.2	131.6	131.1	* 132.4	* 139.0	133.7
Equipment.....do.....	120.0	110.2	111.8	108.1	109.8	114.3	111.6	110.9	109.7	109.5	113.0	113.1	* 111.8	* 112.5	115.3	111.9
Intermediate products.....do.....	135.3	123.1	124.4	123.7	130.8	133.4	132.8	130.5	124.1	124.5	131.8	133.6	* 135.2	* 136.1	140.5	135.5
Materials.....do.....	132.4	115.5	114.6	109.2	117.5	121.4	123.5	123.5	121.3	123.7	129.6	130.3	* 130.8	132.3	134.2	125.5
<b>By industry groupings:</b>																
Mining and utilities.....do.....	128.7	128.5	129.1	129.4	133.5	129.7	126.3	127.9	129.8	134.6	132.6	129.9	* 128.4	* 128.0	131.9	134.2
Manufacturing.....do.....	129.4	116.3	117.9	112.4	119.7	125.4	125.3	123.2	118.3	120.4	127.4	128.4	* 128.8	* 128.2	133.7	125.1
Nondurable manufactures.....do.....	134.6	126.4	129.2	124.4	134.5	139.3	139.5	136.6	129.4	131.5	138.8	140.0	* 139.9	135.5	145.0	136.7
Durable manufactures.....do.....	125.7	109.3	110.0	104.1	109.4	115.7	115.5	113.9	110.7	112.8	119.5	120.4	* 121.2	* 123.2	125.9	117.1
<b>Seasonally Adjusted</b>																
Total index..... 1967=100.....	129.3	117.8	116.4	118.4	121.0	122.1	122.2	123.5	124.4	125.7	127.3	128.1	* 128.4	* 129.6	130.1	130.4
<b>By market groupings:</b>																
Products, total.....do.....	127.3	119.3	118.8	120.9	122.3	122.8	122.4	123.8	124.9	126.0	127.4	128.1	* 128.0	* 128.8	129.1	129.4
Final products.....do.....	125.1	118.2	118.2	119.7	120.8	121.5	120.9	122.3	123.5	123.9	125.3	126.4	* 126.3	* 127.2	127.2	127.4
Consumer goods.....do.....	128.9	124.0	124.3	126.6	127.5	129.0	128.7	131.1	132.3	133.1	134.9	136.1	* 136.1	* 137.3	137.3	137.3
Durable consumer goods.....do.....	135.3	121.4	121.4	126.6	129.2	132.2	131.9	132.5	134.0	134.7	137.9	* 140.4	* 141.1	* 143.3	144.2	144.3
Automotive products.....do.....	132.8	125.9	128.9	137.0	139.1	142.1	140.8	143.2	147.7	142.8	148.9	* 155.1	* 155.2	* 154.8	156.7	156.8
Autos and utility vehicles.....do.....	121.0	113.7	116.2	127.6	130.2	133.9	133.6	134.7	140.0	138.4	142.0	* 149.5	* 152.1	* 153.4	156.4	156.4
Autos.....do.....	107.9	101.1	102.5	114.2	116.3	118.5	119.1	120.9	122.8	118.9	125.8	133.6	* 134.3	134.4	137.4	136.9
Auto parts and allied goods.....do.....	162.6	156.6	161.1	160.5	161.8	162.7	159.0	164.9	167.0	167.4	166.5	169.5	* 168.1	158.9	157.9	158.0
Home goods.....do.....	136.8	118.8	117.3	120.8	123.5	126.7	127.0	126.5	126.4	130.3	131.7	132.0	133.1	* 136.8	137.1	137.2
Appliances, air cond., and TV.....do.....	127.0	98.0	96.6	107.1	105.8	107.0	105.3	100.9	101.1	107.8	112.6	114.6	* 117.2	* 122.2	122.2	119.5
Carpeting and furniture.....do.....	145.2	126.8	123.9	125.4	134.3	141.1	141.9	144.7	142.0	144.8	145.6	141.4	* 143.0	* 142.6	142.9	-----
Nondurable consumer goods.....do.....	126.3	125.1	125.5	126.7	126.9	127.6	127.4	130.6	131.5	132.5	133.9	134.4	* 134.0	* 134.8	134.6	134.5
Clothing.....do.....	117.3	111.6	110.0	113.2	117.5	116.8	120.4	123.2	123.9	127.4	127.6	130.1	* 129.6	131.8	-----	-----
Consumer staples.....do.....	128.9	128.8	129.8	130.6	129.6	130.7	129.3	133.5	133.6	133.9	135.7	* 135.5	* 135.2	* 135.6	136.2	136.0
Consumer foods and tobacco.....do.....	122.7	122.8	123.9	125.1	125.1	125.2	125.3	127.6	127.2	128.5	129.9	* 129.1	* 128.4	* 129.5	128.9	-----
Nonfood staples.....do.....	136.1	135.8	136.7	137.0	134.9	137.1	133.8	138.2	141.0	140.2	142.3	* 143.3	* 143.3	* 142.9	144.6	143.8
Equipment.....do.....	120.0	110.2	109.8	110.0	111.4	111.3	110.0	110.0	111.5	111.2	112.1	112.9	* 112.9	* 113.2	113.4	113.8
Business equipment.....do.....	142.4	128.2	126.6	127.3	129.9	129.2	128.8	129.6	131.6	131.0	132.6	134.0	* 134.1	* 134.8	135.2	135.6
Industrial equipment.....do.....	129.9	121.2	120.2	120.0	121.8	121.9	122.1	123.0	124.5	123.5	124.0	125.6	125.3	* 126.9	127.2	127.0
Building and mining equipment.....do.....	159.7	168.3	165.6	168.8	172.4	170.5	172.9	174.9	172.9	171.4	171.5	172.1	170.7	174.6	175.2	176.0
Manufacturing equipment.....do.....	113.1	99.9	99.8	100.0	100.8	100.7	100.5	99.9	101.3	101.2	102.7	104.4	105.4	* 106.4	107.0	107.4
Commercial, transit, farm eq......do.....	156.7	136.3	133.9	135.8	139.1	137.8	136.4	137.2	139.7	139.7	142.4	143.7	* 144.6	* 143.8	144.6	145.7
Commercial equipment.....do.....	182.4	157.8	153.9	157.8	161.8	160.4	158.5	159.5	164.4	165.0	166.6	168.5	170.0	* 169.5	171.4	171.6
Transit equipment.....do.....	119.1	101.9	102.2	104.0	104.6	104.4	102.4	102.8	102.9	100.2	103.7	104.7	* 105.6	* 104.2	104.9	106.2
Defense and space equipment.....do.....	82.4	80.0	81.6	81.0	80.6	81.2	78.5	77.3	77.7	78.0	77.6	77.4	77.3	* 77.1	76.8	77.3
Intermediate products.....do.....	135.3	123.1	120.8	125.0	127.9	127.6	128.0	129.3	129.9	133.6	135.3	134.9	* 134.7	* 135.0	136.4	136.8
Construction supplies.....do.....	134.5	116.3	112.6	116.8	121.3	122.3	122.7	123.1	124.1	126.8	129.6	128.7	* 128.0	* 130.1	131.4	131.9
Business supplies.....do.....	136.0	129.8	128.9	133.1	134.3	132.8	133.3	135.4	135.9	140.3	140.9	141.2	* 141.3	* 139.8	141.4	-----
Materials.....do.....	132.4	115.5	112.6	114.5	119.0	121.0	122.0	123.1	123.3	125.3	127.3	128.2	* 129.2	* 131.0	131.6	132.0
Durable goods materials.....do.....	132.7	109.1	104.3	107.3	112.9	114.5	114.6	115.2	115.5	118.3	121.6	122.4	* 124.5	* 127.1	128.0	129.1
Durable consumer parts.....do.....	117.5	97.7	95.3	99.2	108.7	110.8	107.2	109.3	111.6	111.7	116.7	118.5	119.2	* 122.8	123.2	121.8
Equipment parts.....do.....	146.5	118.9	113.0	114.8	117.4	119.0	120.6	122.3	123.9	125.7	127.5	128.5	* 130.5	* 133.0	133.6	134.1
Nondurable goods materials.....do.....	142.6	126.6	123.2	127.1	131.6	138.8	140.3	141.3	142.6	142.9	145.5	146.7	* 146.9	* 146.4	147.1	147.3
Textile, paper, and chemical.....do.....	148.0	129.0	125.7	128.6	134.3	142.9	144.9	146.2	147.9	147.5	150.5	152.7	* 152.2	* 151.2	152.0	152.4
Energy materials.....do.....	119.2	117.2	119.2	116.5	118.3	114.5	117.0	119.7	118.7	120.6	118.8	119.6	118.8	* 121.0	121.2	119.7
<b>By industry groupings:</b>																
Mining and utilities.....do.....	128.7	128.5	129.7	127.2	129.0	127.2	127.9	130.5	129.2	131.8	131.5	131.6	* 131.2	* 132.2	132.4	131.7
Mining.....do.....	115.3	112.8	113.3	110.8	111.6	111.6	113.8	114.2	112.9	113.6	112.7	113.9	* 113.5	* 113.6	114.2	112.8
Metal mining.....do.....	125.6	115.8	111.9	107.0	115.0	113.5	112.5	118.1	117.9	122.2	124.2	123.3	124.3	* 118.5	121.2	-----
Coal.....do.....	106.4	113.4	122.4	105.5	112.9	112.6	122.2	125.6	109.9	111.2	109.6	114.4	114.4	119.2	122.4	104.8
Oil and gas extraction.....do.....	114.4	113.3	114.4	113.0	112.4	111.8	113.1	112.3	113.1	112.5	110.1	111.9	* 111.3	* 111.7	111.8	111.7
Crude oil.....do.....	99.7	94.9	95.3	94.4	93.7	92.9	94.5	94.0	94.3	94.8	91.2	93.2	* 93.1	* 92.9	93.5	-----
Natural gas.....do.....	111.0	111.0	112.2	112.4	112.3	109.9	110.9	108.1	109.6	108.0	106.2	106.5	107.8	-----	-----	-----
Stone and earth minerals.....do.....	121.5	107.0	99.3	105.6	103.9	108.0	110.9	112.1	111.5	117.1	120.0	119.3	117.5	* 116.7	116.2	-----
Utilities.....do.....	143.7	146.0	148.1	145.5	148.3	144.6	143.8	148.8	147.2	152.0	152.5	151.4	* 150.8	* 153.0	152.7	153.0
Electric.....do.....	154.9	160.8	164.6	160.0	164.7	159.0	157.3	165.5	162.3	167.4	168.7	167.3	-----	-----	-----	-----
Manufacturing.....																

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures..... 1967=100..	125.7	109.3	107.0	109.3	112.3	113.5	112.7	113.4	114.4	115.8	117.9	119.0	120.1	121.5	122.5	123.1
Ordnance, pvt. and govt..... do.....	78.9	76.6	79.9	76.6	76.5	75.9	72.0	70.0	70.1	69.9	69.5	69.1	69.3	69.3	69.8	
Lumber and products..... do.....	116.2	107.6	108.6	110.6	113.6	115.8	116.8	114.1	116.4	123.5	123.0	121.1	122.8	123.0	122.6	
Lumber..... do.....		93.9	97.6	96.3	103.9	98.4	101.1	101.6	97.1	108.7	105.1	101.2	102.6	107.2		
Furniture and fixtures..... do.....	137.6	118.2	113.0	118.6	123.6	128.4	127.9	128.7	130.3	132.7	134.1	130.6	131.7	131.0	129.9	
Clay, glass, and stone products..... do.....	133.1	117.9	112.4	119.2	121.0	126.4	127.8	127.5	129.4	128.6	128.5	133.7	132.7	132.2	133.7	
Primary metals..... do.....	123.1	96.4	90.6	92.3	97.7	97.9	95.4	98.1	92.6	98.1	103.9	101.4	105.4	114.0	117.3	
Iron and steel..... do.....	119.8	95.8	89.4	87.0	92.7	93.4	92.0	96.5	89.1	92.9	100.9	97.7	103.5	112.0	114.1	116.3
Basic iron and steel..... do.....	113.4	92.9	85.0	85.2	89.3	94.3	90.4	88.3	86.8	89.7	93.8	96.3	99.0	103.4	107.9	
Steel mill products..... do.....	127.0	99.5	93.5	88.5	93.3	92.4	91.3	101.1	91.7	93.9	107.3	101.4	107.8	119.1	122.6	
Nonferrous metals..... do.....	129.0	97.5	92.8	101.8	106.5	105.8	101.4	101.0	99.0	107.5	109.3	108.2	109.0	117.4	115.5	
Fabricated metal products..... do.....	124.2	109.9	106.7	108.9	113.8	115.3	114.4	116.3	117.3	116.6	120.9	120.2	121.5	121.4	123.8	122.9
Nonelectrical machinery..... do.....	140.1	125.1	122.6	123.9	126.2	125.5	125.4	126.6	128.6	129.0	131.5	132.9	133.5	134.0	133.8	135.0
Electrical machinery..... do.....	143.8	116.5	112.4	116.5	118.0	120.2	120.1	120.1	122.7	124.7	126.5	127.8	130.0	131.6	131.7	132.2
Transportation equipment..... do.....	108.7	97.4	97.9	101.1	105.0	105.9	104.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	113.2	111.5
Motor vehicles and parts..... do.....	128.2	111.1	110.2	116.3	123.7	126.8	126.5	127.1	130.1	126.7	135.2	140.8	141.3	144.3	146.7	142.7
Aerospace and misc. trans. eq..... do.....	90.4	84.5	86.5	86.9	87.3	86.3	83.6	83.6	84.7	86.1	84.3	83.3	81.7	83.3	81.8	82.0
Instruments..... do.....	144.1	132.3	129.5	130.7	131.9	135.1	136.0	136.4	140.9	142.0	141.8	144.4	145.4	149.0	150.0	151.0
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total Δ..... mil. \$...	1,967,894	2,016,110	171,020	163,933	171,052	176,198	182,167	172,665	181,205	166,119	172,930	189,444	190,118	188,419	196,882	
Mfg. and trade sales (seas. adj.), total Δ..... do.....	1,967,894	2,016,110	165,877	169,007	172,150	173,448	174,847	174,085	176,259	179,027	182,329	185,488	187,074	186,341	188,728	
Manufacturing, total Δ..... do.....	1,981,985	1,992,687	81,039	83,029	85,210	86,200	87,408	86,515	87,616	89,276	90,912	93,050	93,848	94,087	94,028	
Durable goods industries Δ..... do.....	512,922	498,325	40,757	41,854	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,733	
Nondurable goods industries..... do.....	469,063	494,362	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	45,295	
Retail trade, total ♂..... do.....	1,537,782	1,584,423	48,652	49,411	49,774	49,644	49,995	50,552	51,283	51,592	52,601	53,344	53,896	52,868	53,847	
Durable goods stores..... do.....	167,313	180,725	15,006	15,372	15,410	15,417	15,772	15,904	16,239	16,730	17,397	17,403	18,046	17,419	17,751	
Nondurable goods stores..... do.....	370,469	403,698	33,646	34,039	34,364	34,227	34,648	35,044	35,044	34,862	35,204	35,941	35,650	35,449	36,096	
Merchant wholesalers, total..... do.....	1,448,127	1,439,000	36,186	36,567	37,166	37,604	37,449	37,018	37,360	38,159	38,816	39,094	39,530	39,386	40,853	
Durable goods establishments..... do.....	202,341	185,922	14,995	15,329	15,187	15,919	15,717	15,779	16,128	16,754	17,052	17,006	17,029	17,144	17,745	
Nondurable goods establishments..... do.....	245,786	253,078	21,191	21,238	21,979	21,685	21,732	21,239	21,232	21,405	21,764	22,088	22,501	22,242	23,108	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$...	268,513	262,801	264,342	262,275	260,949	262,128	267,112	268,586	262,801	264,659	268,047	271,699	273,307	274,599	276,199	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... mil. \$...	271,050	264,770	263,749	263,345	264,662	265,087	266,867	266,064	264,770	266,285	267,979	269,637	270,599	272,548	275,865	
Manufacturing, total..... do.....	150,404	146,574	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	150,777	
Durable goods industries..... do.....	97,967	95,754	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,666	95,696	96,193	96,133	96,579	97,476	
Nondurable goods industries..... do.....	52,437	50,820	49,263	49,000	49,384	49,773	50,295	50,718	50,820	51,364	51,632	51,957	51,988	52,460	53,301	
Retail trade, total..... do.....	74,082	73,081	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671	
Durable goods stores..... do.....	34,649	33,592	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,936	34,150	
Nondurable goods stores..... do.....	39,433	39,489	38,931	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,854	41,169	41,658	41,774	42,521	
Merchant wholesalers, total..... do.....	46,564	45,115	44,850	44,653	45,501	45,625	45,715	45,554	45,115	45,645	46,307	46,398	46,826	47,799	48,417	
Durable goods establishments..... do.....	27,779	27,476	27,605	27,244	27,266	27,369	27,566	27,532	27,476	27,998	28,308	28,336	28,441	29,107	29,316	
Nondurable goods establishments..... do.....	18,785	17,639	17,245	17,409	18,235	18,256	18,149	18,022	17,639	17,647	17,999	18,062	18,385	18,692	19,101	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total..... ratio.....	1.50	1.59	1.59	1.55	1.54	1.53	1.53	1.53	1.50	1.49	1.47	1.45	1.45	1.46	1.46	
Manufacturing, total Δ..... do.....	1.65	1.80	1.83	1.77	1.72	1.70	1.68	1.70	1.67	1.65	1.62	1.59	1.58	1.58	1.60	
Durable goods industries Δ..... do.....	2.06	2.36	2.42	2.37	2.29	2.24	2.21	2.27	2.19	2.15	2.09	2.02	2.01	2.00	2.00	
Materials and supplies..... do.....	.67	.79	.80	.78	.75	.73	.71	.73	.71	.70	.68	.66	.65	.65	.65	
Work in process..... do.....	.91	1.00	1.03	1.02	.98	.95	.94	.97	.94	.91	.89	.86	.85	.85	.85	
Finished goods..... do.....	.48	.58	.59	.58	.56	.55	.55	.55	.55	.53	.52	.50	.50	.50	.50	
Nondurable goods industries..... do.....	1.19	1.23	1.22	1.18	1.15	1.16	1.15	1.15	1.16	1.15	1.14	1.14	1.13	1.15	1.18	
Materials and supplies..... do.....	.47	.48	.48	.46	.45	.45	.44	.44	.45	.44	.44	.45	.44	.45	.46	
Work in process..... do.....	.19	.18	.18	.18	.18	.17	.17	.18	.18	.18	.17	.17	.17	.18	.18	
Finished goods..... do.....	.53	.56	.56	.54	.53	.53	.53	.53	.53	.53	.52	.52	.51	.52	.53	
Retail trade, total ♂..... do.....	1.54	1.49	1.46	1.42	1.46	1.47	1.49	1.46	1.43	1.43	1.41	1.41	1.41	1.43	1.42	
Durable goods stores..... do.....	2.22	2.20	2.13	2.10	2.16	2.17	2.14	2.12	2.07	2.00	1.93	1.95	1.88	1.95	1.92	
Nondurable goods stores..... do.....	1.23	1.17	1.16	1.12	1.14	1.16	1.19	1.16	1.13	1.15	1.16	1.15	1.17	1.18	1.18	
Merchant wholesalers, total..... do.....	1.13	1.24	1.24	1.22	1.22	1.21	1.22	1.23	1.21	1.20	1.19	1.19	1.18	1.21	1.19	
Durable goods establishments..... do.....	1.45	1.79	1.84	1.78	1.80	1.72	1.75	1.74	1.70	1.67	1.66	1.67	1.67	1.70	1.65	
Nondurable goods establishments..... do.....	.87	.84	.81	.82	.83	.84	.85	.83	.83	.82	.83	.82	.82	.84	.83	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$.....	43,123	50,679	4,584	4,001	3,788	4,346	4,711	4,211	4,797	4,156	4,431	5,161	5,108	5,316	5,765	
Seasonally adj., total..... do.....			4,468	4,475	4,184	4,390	4,673	4,152	4,355	4,424	4,592	4,838	5,008	5,111	5,618	
Shipments (not seas. adj.), total Δ..... do.....	981,985	992,687	85,580	76,991	83,775	90,068	90,552	86,312	82,693	83,362	91,827	96,180	95,287	94,864	99,294	
Durable goods industries, total Δ..... do.....	512,922															

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products.....mil. \$	61,271	61,550	5,248	4,844	5,307	5,677	5,703	5,191	5,152	5,106	5,663	6,020	6,075	* 6,256	6,462	
Machinery, except electrical.....do	86,572	89,485	8,122	6,650	6,848	7,660	7,656	7,255	7,413	7,162	8,063	8,725	8,411	* 8,331	8,830	
Electrical machinery.....do	66,741	64,388	5,630	4,902	5,339	5,807	5,890	5,684	5,471	5,298	5,927	6,175	6,009	* 5,987	6,374	
Transportation equipment.....do	109,521	110,991	10,131	7,927	8,748	10,251	10,808	9,852	9,229	9,695	11,236	11,973	11,942	* 11,961	* 9,999	
Motor vehicles and parts.....do	72,120	73,220	6,659	5,012	5,613	7,181	7,530	6,742	6,106	6,957	7,876	8,511	8,391	* 8,409	9,431	
Instruments and related products.....do	16,053	17,176	1,493	1,319	1,443	1,611	1,598	1,549	1,565	1,425	1,484	1,572	1,536	* 1,566	1,658	
Nondurable goods industries, total.....do	460,063	494,362	41,795	39,504	42,894	44,783	45,061	43,983	41,933	42,097	45,698	46,741	46,521	* 45,501	46,978	
Food and kindred products.....do	156,744	166,080	14,059	13,346	14,059	14,872	14,805	14,258	13,867	13,726	14,302	14,596	14,425	* 14,337	14,627	
Tobacco products.....do	6,926	7,423	627	621	647	582	637	723	651	615	604	659	623	* 602	657	
Textile mill products.....do	33,097	32,941	2,924	2,482	2,986	3,209	3,273	3,177	3,026	2,971	3,266	3,521	3,192	* 3,288	3,496	
Paper and allied products.....do	39,812	40,376	3,419	3,185	3,471	3,609	3,650	3,650	3,475	3,602	3,992	3,933	3,904	* 3,966	4,116	
Chemicals and allied products.....do	81,377	85,967	7,374	6,630	7,296	7,878	7,699	7,427	7,151	7,385	8,239	8,740	8,952	* 8,379	8,325	
Petroleum and coal products.....do	56,852	64,649	5,376	5,427	5,865	5,742	5,788	5,916	5,858	5,839	6,132	5,833	6,045	* 5,946	6,307	
Rubber and plastics products.....do	23,416	23,884	2,116	1,910	2,065	2,153	2,170	2,037	1,825	1,932	2,199	2,382	2,341	* 2,284	2,309	
Shipments (seas. adj.), total.....do			81,039	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	* 94,087	94,028	
By industry group:																
Durable goods industries, total.....do			40,757	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	* 48,475	
Stone, clay, and glass products.....do			2,119	2,249	2,203	2,265	2,391	2,263	2,223	2,329	2,392	2,469	2,374	* 2,352	2,390	
Primary metals.....do			5,961	6,048	6,424	6,977	6,543	6,415	6,409	6,775	6,780	7,140	7,096	* 7,113	* 7,807	
Blast furnaces, steel mills.....do			3,043	2,992	3,118	3,717	3,187	3,132	3,343	3,590	3,534	3,737	3,672	* 3,927	4,089	
Nonferrous metals.....do			1,861	2,057	2,208	2,138	2,183	2,161	2,068	2,058	2,086	2,236	2,283	* 2,425	2,472	
Fabricated metal products.....do			4,898	5,184	5,226	5,304	5,511	5,250	5,396	5,621	5,735	5,901	5,994	* 6,228	6,037	
Machinery, except electrical.....do			7,380	7,285	7,900	7,398	7,776	7,832	7,730	7,654	7,723	8,036	8,077	* 8,129	8,024	
Electrical machinery.....do			5,306	5,368	5,472	5,453	5,634	5,526	5,434	5,813	5,878	6,002	6,194	* 6,208	6,009	
Transportation equipment.....do			9,456	9,513	10,037	9,823	9,736	9,103	10,296	10,268	10,946	11,658	11,614	11,387	* 11,862	
Motor vehicles and parts.....do			6,193	6,422	6,765	6,785	6,429	6,006	7,262	7,071	7,597	8,353	8,117	* 8,009	8,774	
Instruments and related products.....do			1,402	1,412	1,438	1,481	1,530	1,520	1,580	1,585	1,531	1,570	1,566	* 1,571	1,560	
Nondurable goods industries, total.....do			40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	* 45,766	45,295	
Food and kindred products.....do			13,675	13,893	14,165	14,073	14,275	14,064	14,007	14,597	14,362	14,345	14,763	* 14,532	14,229	
Tobacco products.....do			582	607	625	562	639	718	667	652	635	676	644	* 595	600	
Textile mill products.....do			2,751	2,884	2,933	3,053	3,038	3,122	3,298	3,295	3,308	3,238	3,238	* 3,362	3,293	
Paper and allied products.....do			3,270	3,382	3,432	3,516	3,580	3,712	3,686	3,729	3,911	3,774	3,882	* 3,995	3,939	
Chemicals and allied products.....do			6,944	7,232	7,496	7,618	7,762	7,814	8,016	7,931	8,057	8,373	8,183	* 8,367	7,846	
Petroleum and coal products.....do			5,272	5,477	5,890	5,781	5,871	5,967	5,784	5,818	5,972	5,865	6,084	* 6,037	6,186	
Rubber and plastics products.....do			1,976	2,070	2,063	2,106	2,098	2,113	2,021	2,084	2,173	2,266	2,214	* 2,215	2,161	
By market category:																
Home goods and apparel.....do	1 87,844	1 88,368	7,152	7,494	7,623	7,883	8,138	8,127	8,135	8,251	8,845	8,372	8,617	* 8,879	8,477	
Consumer staples.....do	1 188,087	1 201,977	16,790	17,171	17,193	17,067	17,390	17,296	17,177	17,831	17,717	17,854	18,230	* 17,923	17,653	
Equipment and defense prod., excl. auto.....do	1 128,361	1 135,032	11,275	11,064	11,175	11,109	11,712	11,401	11,392	11,513	11,716	11,943	12,169	* 12,198	11,892	
Automotive equipment.....do	1 87,053	1 86,973	7,309	7,586	7,974	7,933	7,626	7,173	8,406	8,262	8,842	9,673	9,457	* 9,262	9,959	
Construction materials and supplies.....do	1 77,174	1 74,522	5,057	6,378	6,311	6,492	6,708	6,581	6,777	6,849	7,052	7,298	7,335	* 7,433	7,291	
Other materials and supplies.....do	1 413,466	1 406,215	32,556	33,336	34,934	35,716	35,829	35,937	35,729	36,570	37,238	37,910	38,940	* 38,392	38,756	
Supplementary series:																
Household durables.....do	1 38,873	1 30,368	3,202	3,366	3,431	3,536	3,618	3,564	3,526	3,602	3,652	3,708	3,776	* 3,894	* 3,605	
Capital goods industries.....do	1 147,601	1 150,739	12,567	12,315	12,544	13,409	13,044	12,713	12,594	12,811	13,124	13,380	13,563	* 13,589	* 13,717	
Nondefense.....do	1 128,725	1 130,347	10,901	10,748	10,812	10,744	11,178	10,977	10,933	10,959	11,225	11,495	11,701	* 11,666	* 11,702	
Defense.....do	1 18,876	1 20,392	1,666	1,567	1,732	1,665	1,866	1,736	1,661	1,859	1,885	1,862	1,923	* 1,923	* 1,754	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	149,762	146,177	148,160	146,494	145,976	145,037	145,646	146,101	146,177	147,458	148,093	148,928	149,358	* 150,150	150,816	
Durable goods industries, total.....do	97,198	95,167	98,910	97,869	97,017	95,937	95,542	95,429	95,167	95,625	96,039	96,785	97,093	* 97,401	97,525	
Nondurable goods industries, total.....do	52,564	51,010	49,250	48,625	48,959	49,110	50,104	50,672	51,010	51,833	52,054	52,143	52,265	* 52,758	53,291	
Book value (seasonally adjusted), total.....do	150,404	146,574	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	* 149,039	150,777	
By industry group:																
Durable goods industries, total.....do	97,967	95,754	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,596	* 96,579	97,476	
Stone, clay, and glass products.....do	3,721	3,630	3,692	3,651	3,661	3,613	3,605	3,585	3,630	3,632	3,576	3,535	3,568	* 3,610	3,655	
Primary metals.....do	11,861	13,924	14,205	14,282	14,090	13,789	13,776	13,898	13,924	13,903	13,924	14,035	14,227	* 14,442	14,662	
Blast furnaces, steel mills.....do	5,747	7,627	7,769	7,832	7,761	7,498	7,536	7,618	7,627	7,718	7,764	7,833	7,979	* 8,186	8,406	
Nonferrous metals.....do	4,369	4,696	4,788	4,774	4,683	4,669	4,655	4,720	4,696	4,636	4,653	4,664	4,718	* 4,704	4,682	
Fabricated metal products.....do	11,793	10,979	11,407	11,285	11,091	11,038	10,914	10,970	10,979	11,011	10,958	10,942	10,692	* 10,638	10,556	
Machinery, except electrical.....do	21,552	20,988	22,116	21,984	21,894	21,713	21,503	21,105	20,988	20,976	20,821	20,901	20,851	* 20,797	20,915	
Electrical machinery.....do	14,684	13,196	13,580	13,444	13,325	13,212	13,245	13,237	13,196	13,168	13,136	13,222	13,258	* 13,330	13,495	
Transportation equipment.....do	21,600	21,171	21,494	21,481	21,116	21,357	21,300	21,368	21,171	21,113	21,342	21,492	21,498	* 21,644	21,990	
Motor vehicles and parts.....do	6,697	5,917	6,354	6,255	5,915	5,991	6,002	5,978	5,917	5,867	6,083	6,149	6,248	* 6,388	6,609	
Instruments and related products.....do	4,329	3,930	3,966	3,922	3,947	3,835	3,818	3,817	3,830	3,802	3,790	3,744	3,732	* 3,767	3,775	
By stage of fabrication:																
Materials and supplies.....do	33,393	30,796	32,676	32,159	31,626	31,370	31,072	30,980	30,796	31,176	31,148	31,418	* 31,175	* 31,335	31,516	
Primary metals.....do	5,408	6,237	6,478	6,462												

















Table with 14 columns for years (1974, 1975, 1975, 1975, 1976) and 14 rows for months (Annual, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July). Includes a note: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with 14 columns for years and 14 rows for months. Categories include EMPLOYMENT, Production or nonsupervisory workers on private nonagric. payrolls, and Service-producing. Sub-categories include Goods-producing, Manufacturing, Nondurable goods, and Wholesale and retail trade. Values are in thousands.

\*Revised. ▶ Preliminary.



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

Table with columns for years 1974, 1975, and 1976, and sub-columns for months (June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing sections: AVERAGE HOURS PER WEEK (Seasonally Adjusted), AGGREGATE EMPLOYEE-HOURS (Seasonally Adjusted), and HOURLY AND WEEKLY EARNINGS (Average hourly earnings per worker: Not seasonally adjusted). Rows include various industries like Mining, Manufacturing, Wholesale trade, etc.

\* Revised. \* Preliminary. \* Production and nonsupervisory workers.

Table header with columns for years (1974, 1975, 1976) and months (Jan, Feb, Mar, Apr, May, June, July) under 'Annual' and '1975' categories.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main body of the table containing data for 'HOURLY AND WEEKLY EARNINGS—Con.', 'Seasonally adjusted', 'Indexes of avg. hourly earnings', 'Hourly wages, not seasonally adjusted', and 'Avg. weekly earnings per worker'.

HELP-WANTED ADVERTISING

Table row for 'Seasonally adjusted index' with values for 1974-1976.

LABOR TURNOVER

Table rows for 'Manufacturing establishments: Unadjusted for seasonal variation' and 'Seasonally adjusted' showing rates for accessions, hires, and separations.

WORK STOPPAGES†

Table rows for 'Industrial disputes: Number of stoppages' and 'Workers involved in stoppages' across various months.

Footnote explaining symbols and revisions: \* Revised, † Preliminary, § Production and nonsupervisory workers, © The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums.















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

Table with columns for years 1974 (Annual) and 1975 (June, July, Aug., Sept., Oct., Nov., Dec.) and 1976 (Jan., Feb., Mar., Apr., May, June, July).

FOREIGN TRADE OF THE UNITED STATES—Continued

Main data table with multiple sections: VALUE OF EXPORTS—Continued, VALUE OF IMPORTS, and various sub-sections listing trade values in millions of dollars for various categories like Agricultural products, Food and live animals, Beverages and tobacco, etc.

Revised. ? Includes data not shown separately. \*Manufactured goods—classified chiefly by material.



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

Table with columns for years: 1974, 1975, 1975 (June-Dec), 1976 (Jan-Jul)

TRANSPORTATION AND COMMUNICATION—Continued

Main table for Transportation and Communication. Includes sections for Class I Railroads, Travel, and Communication with various metrics like traffic, revenues, and expenses.

CHEMICALS AND ALLIED PRODUCTS

Main table for Chemicals and Allied Products. Includes sections for Inorganic Chemicals and Inorganic Fertilizer Materials with production and stock data.

Footnotes explaining symbols and data sources: Revised, Preliminary, Annual total, monthly revisions not available, Effective 1976, data compiled by U.S. Dept. of Transportation from INS records, etc.

Table with columns for years 1974, 1975, 1975, and 1976, and rows for months June through July. Includes a note: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'

CHEMICALS AND ALLIED PRODUCTS—Continued

Main table for Chemicals and Allied Products. Includes sub-sections: Industrial Gases, Organic Chemicals, Alcohol, Plastics and Resin Materials, and Miscellaneous Products. Columns represent months from June to July for years 1974, 1975, 1975, and 1976.

ELECTRIC POWER AND GAS

Main table for Electric Power and Gas. Includes sub-sections: Electric Power and Gas. Columns represent months from June to July for years 1974, 1975, 1975, and 1976.

1 Revised. 1 Reported annual total; revisions are not distributed to the monthly data.
2 Data are not wholly comparable on a year to year basis because of changes from one classification to another. 3 Data are reported on the basis of 100 percent content of the

specified material unless otherwise indicated.

4 Monthly revisions back to 1973 are available upon request.











Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>‡</sup></b>																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	134,463	131,869	2,814	2,797	2,914	2,986	3,147	2,530	2,500	2,821	2,804	3,144	3,209	2,960	-----	
Hardwoods..... do.	6,904	5,524	492	471	511	489	511	493	446	513	512	544	559	-----	-----	
Softwoods..... do.	27,559	26,345	2,322	2,326	2,403	2,497	2,636	2,032	2,054	2,370	2,291	2,632	2,665	2,401	-----	
Shipments, total..... do.	133,811	132,116	2,739	2,820	2,851	3,061	3,097	2,689	2,647	2,762	2,790	3,107	3,155	2,944	-----	
Hardwoods..... do.	6,583	5,461	459	444	505	510	516	514	433	463	521	521	556	571	-----	
Softwoods..... do.	27,228	26,655	2,280	2,376	2,346	2,551	2,581	2,175	2,214	2,299	2,269	2,586	2,599	2,373	-----	
Stocks (gross), mill, end of period, total..... do.	5,109	4,862	5,124	5,101	5,165	5,090	5,140	4,982	* 4,862	4,894	4,926	4,963	5,016	5,123	-----	
Hardwoods..... do.	780	843	886	863	870	849	844	829	843	831	823	814	801	789	-----	
Softwoods..... do.	4,329	4,019	4,238	4,238	4,295	4,241	4,296	4,153	* 4,019	4,063	4,103	4,149	4,215	4,334	-----	
Exports, total sawmill products..... do.	1,668	1,643	125	155	151	142	126	131	131	132	147	139	161	156	152	
Imports, total sawmill products..... do.	7,249	5,968	671	677	431	422	388	415	552	477	527	627	701	669	573	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	7,367	7,651	674	682	551	724	693	642	559	721	660	761	760	572	738	
Orders, unfilled, end of period..... do.	316	550	509	581	532	549	551	592	550	601	638	654	653	624	705	
Production..... do.	7,777	7,338	654	590	619	715	688	548	549	711	666	756	756	643	618	
Shipments..... do.	7,730	7,417	627	610	600	707	691	601	601	670	623	745	761	601	657	
Stocks (gross), mill, end of period..... do.	982	903	1,004	984	1,003	1,011	1,008	955	903	944	987	998	993	1,055	1,016	
Exports, total sawmill products..... do.	598	505	38	53	55	44	35	46	50	48	41	38	63	50	42	
Sawed timber..... do.	158	125	11	11	15	13	9	10	11	20	8	8	29	14	13	
Boards, planks, scantlings, etc..... do.	440	398	27	43	40	31	26	36	39	28	33	30	34	37	29	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43	178.29	184.90	180.05	176.06	171.45	187.49
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	16,699	17,074	569	627	647	583	709	638	620	593	623	590	615	619	-----	
Orders, unfilled, end of period..... do.	344	453	401	391	408	381	378	405	453	453	478	459	460	476	-----	
Production..... do.	16,921	16,790	586	615	609	599	700	584	538	636	583	623	634	598	-----	
Shipments..... do.	16,760	16,965	571	637	630	610	712	611	572	593	598	609	614	603	-----	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,309	1,134	1,261	1,239	1,218	1,207	1,195	1,168	1,134	1,177	1,162	1,176	1,196	1,191	-----	
Exports, total sawmill products..... M bd. ft.	76,276	67,502	5,175	6,414	3,930	7,595	4,699	7,445	9,591	8,576	11,346	14,241	10,774	11,160	12,872	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.	188.4	166.6	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5	198.6	217.7	217.7	219.7	222.4	225.1
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.	229.2	226.9	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4	228.5	231.8	231.8	231.8	231.8	233.3
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	8,788	8,867	748	869	740	936	838	725	743	751	725	830	851	809	1,017	
Orders, unfilled, end of period..... do.	392	538	484	546	513	560	542	559	538	584	578	530	522	502	598	
Production..... do.	8,973	8,599	735	805	823	852	895	654	706	695	715	886	920	837	801	
Shipments..... do.	8,952	8,721	734	807	773	889	856	708	764	705	731	878	859	829	921	
Stocks (gross), mill, end of period..... do.	1,344	1,222	1,284	1,282	1,332	1,295	1,334	1,280	1,222	1,212	1,196	1,204	1,265	1,337	1,217	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	151.38	131.97	170.71	145.95	141.17	131.78	128.87	127.30	-----	154.01	177.50	198.52	209.92	189.73	165.91	161.57
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	108.3	104.2	7.6	8.6	9.3	8.0	9.4	8.3	8.8	12.6	8.4	8.2	9.8	9.4	10.1	
Orders, unfilled, end of period..... do.	2.5	4.5	3.2	2.9	2.6	3.0	3.3	4.4	4.5	6.7	5.4	4.6	5.2	5.7	4.9	
Production..... do.	123.9	93.8	8.0	9.2	8.4	7.9	8.5	6.2	7.0	8.0	8.4	9.5	8.7	7.9	8.3	
Shipments..... do.	108.5	98.8	8.1	8.2	9.0	7.4	8.7	7.2	8.3	10.4	9.2	8.2	8.6	9.0	8.7	
Stocks (gross), mill, end of period..... do.	19.2	12.5	14.9	15.9	15.4	15.8	15.7	14.7	12.5	10.2	9.6	11.0	11.2	9.8	9.6	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons.	5,833	2,953	256	264	271	202	228	185	182	150	177	212	229	265	232	
Scrap..... do.	8,696	9,608	1,005	843	809	771	657	757	646	676	654	600	743	836	671	
Pig iron..... do.	101	60	4	2	2	3	4	4	3	6	4	4	6	5	7	
<b>Imports:</b>																
Steel mill products..... do.	15,970	12,012	927	805	748	697	818	903	1,153	1,007	966	1,034	948	1,071	1,355	
Scrap..... do.	* 201	* 305	* 49	* 48	* 18	* 29	* 26	* 17	* 34	* 72	* 22	* 28	* 47	* 27	57	
Pig iron..... do.	* 342	* 478	* 7	* 31	* 26	* 26	* 52	* 51	* 31	* 42	* 41	* 31	* 16	* 22	39	
<b>Iron and Steel Scrap<sup>‡</sup></b>																
Production..... thous. sh. tons.	155,250	146,042	3,664	3,411	3,581	3,792	3,912	3,388	3,505	3,758	3,818	4,418	* 4,407	* 4,498	-----	
Receipts, net..... do.	151,335	136,753	3,008	2,443	2,421	3,017	3,292	2,808	2,725	2,836	3,205	3,951	* 3,910	* 3,861	-----	
Consumption..... do.	1105,483	1182,331	6,324	5,748	6,135	6,703	6,815	6,212	6,133	6,836	6,904	8,131	* 8,057	* 8,410	-----	
Stocks, end of period..... do.	18,408	18,766	8,279	8,403	8,243	8,415	8,791	8,792	8,860	8,489	8,581	8,828	* 9,087	* 8,984	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	106.22	70.83	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14	72.09	80.98	87.75	80.42	78.50	85.10
Pittsburgh district..... do.	104.20	72.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50	86.00	93.00	83.50	82.00	91.00

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	184,355	178,866	8,023	7,682	8,013	7,471	6,160	5,765	5,801	5,413	5,459	5,812	6,118	7,612	-----	
Shipments from mines.....do.....	185,112	175,967	9,455	9,070	9,116	7,645	6,850	5,796	5,277	2,578	1,812	2,245	5,579	8,453	-----	
Imports.....do.....	48,029	46,742	4,738	4,692	3,472	4,534	4,226	3,062	4,039	2,703	1,645	2,022	2,443	4,084	4,554	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	128,306	112,718	12,583	12,495	11,342	10,118	9,423	8,571	8,375	3,916	4,111	4,690	7,765	12,696	12,862	
Consumption at iron and steel plants.....do.....	129,077	106,230	8,531	7,825	7,949	8,419	8,279	7,958	8,326	8,849	8,923	10,063	9,926	10,753	10,347	
Exports.....do.....	2,323	2,538	232	232	192	300	395	333	203	1	2	21	200	425	271	
Stocks, total, end of period.....do.....	157,924	68,113	57,594	61,166	63,855	66,095	66,600	67,265	68,113	66,855	65,351	63,076	61,400	62,608	-----	
At mines.....do.....	19,405	11,268	14,299	12,916	11,723	11,549	10,859	10,786	11,268	14,696	18,418	21,984	22,724	21,853	-----	
At furnace yards.....do.....	45,247	52,231	40,527	45,197	48,676	50,376	51,521	52,133	52,231	47,298	42,485	37,181	35,085	37,296	39,852	
At U.S. docks.....do.....	3,272	4,614	2,768	3,053	3,456	4,170	4,220	4,346	4,614	4,861	4,448	3,911	3,591	3,459	3,442	
Manganese (mn. content), general imports.....do.....	851	1,033	84	77	88	51	112	43	98	101	39	83	68	53	161	
<b>Pig Iron and Iron Products</b>																
<b>Pig Iron:</b>																
Production (excluding production of ferroalloys).....thous. sh. tons..	195,909	79,923	6,239	5,968	6,031	6,245	6,292	5,981	6,234	6,636	6,754	7,519	7,601	8,116	7,874	7,999
Consumption.....do.....	196,792	79,638	6,236	5,884	6,049	6,286	6,298	5,958	6,210	6,664	6,812	7,573	7,679	8,174	-----	
Stocks, end of period.....do.....	1763	1,435	944	1,059	1,120	1,300	1,333	1,387	1,427	1,438	1,452	1,430	1,362	1,352	-----	
Price, basic furnace.....\$ per sh. ton..	122.61	181.76	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.25	
<b>Castings, gray and ductile iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,416	994	1,094	1,105	1,096	1,006	969	902	994	960	907	886	855	865	-----	
Shipments, total.....do.....	15,661	12,445	1,019	858	972	1,106	1,202	1,003	934	1,060	1,122	1,313	1,257	1,246	-----	
For sale.....do.....	8,664	6,435	512	459	526	577	614	496	463	507	534	659	606	616	-----	
<b>Castings, malleable iron:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	133	64	81	80	81	72	72	69	64	66	71	69	68	74	-----	
Shipments, total.....do.....	912	730	61	50	57	66	73	59	59	65	67	84	79	75	-----	
For sale.....do.....	553	430	35	29	36	39	44	35	35	38	37	48	47	44	-----	
<b>Steel, Raw and Semifinished</b>																
<b>Steel (raw):</b>																
Production.....thous. sh. tons..	145,720	116,642	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294	11,439	12,136	11,605	11,400
Rate of capability utilization*.....percent..	76.2	76.2	-----	-----	-----	-----	-----	-----	-----	74.4	80.1	85.4	88.4	90.8	89.7	84.8
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,527	748	1,081	1,034	957	881	831	786	748	691	645	607	574	565	-----	
Shipments, total.....do.....	2,091	1,927	165	132	126	161	176	145	142	158	155	176	155	154	-----	
For sale, total.....do.....	1,739	1,575	132	106	103	128	143	119	122	133	131	147	129	129	-----	
<b>Steel Mill Products</b>																
<b>Steel products, net shipments:</b>																
Total (all grades).....thous. sh. tons..	109,472	79,957	6,178	5,757	6,327	7,632	6,377	5,703	6,071	7,246	6,840	8,259	7,780	8,215	8,537	-----
<b>By product:</b>																
Semifinished products.....do.....	5,509	3,910	292	279	291	351	324	284	296	317	360	417	395	437	458	
Structural shapes (heavy), steel piling.....do.....	7,210	5,121	381	343	380	412	325	297	319	307	319	389	343	375	430	
Plates.....do.....	10,919	8,761	705	643	618	685	589	516	559	552	550	652	604	634	719	
Rolls and accessories.....do.....	1,785	1,965	172	171	146	157	152	146	152	160	156	176	178	163	176	
Bars and tool steel, total.....do.....	18,514	13,367	990	944	1,034	1,231	1,038	926	912	1,074	1,135	1,321	1,261	1,346	1,335	
Bars: Hot rolled (incl. light shapes).....do.....	11,061	8,146	579	532	610	776	585	549	553	675	721	834	753	808	794	
Reinforcing.....do.....	5,089	3,666	293	310	320	331	342	285	284	282	294	334	370	386	375	
Cold finished.....do.....	2,251	1,486	113	98	99	119	104	87	89	111	114	146	133	146	159	
Pipe and tubing.....do.....	9,844	8,229	676	612	624	622	627	542	530	546	546	609	576	557	568	
Wire and wire products.....do.....	3,171	2,153	179	148	170	192	203	170	151	182	188	241	233	220	242	
Tin mill products.....do.....	7,528	5,687	465	489	453	452	443	388	528	868	450	540	521	532	599	
Sheets and strip (incl. electrical), total.....do.....	44,991	30,763	2,318	2,128	2,611	3,532	2,677	2,435	2,624	3,240	3,136	3,916	3,669	3,950	4,011	
Sheets: Hot rolled.....do.....	15,774	11,222	846	750	907	1,209	928	819	927	1,074	1,070	1,372	1,299	1,423	1,499	
Cold rolled.....do.....	18,275	12,841	989	914	1,148	1,572	1,148	1,083	1,126	1,471	1,410	1,714	1,595	1,699	1,646	
<b>By market (quarterly shipments):</b>																
Service centers and distributors.....do.....	23,179	15,622	3,711	-----	-----	3,440	-----	-----	3,615	-----	3,569	2,129	2,134	2,145	-----	
Construction, incl. maintenance.....do.....	12,270	8,767	2,375	-----	-----	2,091	-----	-----	1,721	-----	1,706	2,610	2,663	2,761	-----	
Contractors' products.....do.....	6,249	3,927	914	-----	-----	1,003	-----	-----	870	-----	1,066	2,392	2,430	2,497	-----	
Automotive.....do.....	18,928	15,214	3,776	-----	-----	4,686	-----	-----	3,692	-----	5,450	2,829	2,036	2,135	-----	
Rail transportation.....do.....	3,417	3,152	773	-----	-----	686	-----	-----	718	-----	728	2,248	2,236	2,258	-----	
Machinery, industrial equip., tools.....do.....	6,440	5,173	1,345	-----	-----	1,083	-----	-----	1,089	-----	1,283	2,428	2,438	2,492	-----	
Containers, packaging, ship. materials.....do.....	8,218	6,053	1,313	-----	-----	1,490	-----	-----	1,436	-----	1,974	2,572	2,596	2,660	-----	
Other.....do.....	30,771	22,048	5,315	-----	-----	5,193	-----	-----	5,014	-----	6,447	2,404	2,473	2,576	-----	
<b>Steel mill shapes and forms, inventories, end of period—total for the specified sectors:</b>																
Producing mills, inventory, end of period.....mil. sh. tons..	34.4	33.9	37.0	37.0	36.2	34.8	33.8	33.8	33.9	33.5	33.8	33.5	33.7	34.5	-----	
Steel in process.....mil. sh. tons..	7.7	10.0	10.6	10.8	10.8	9.9	9.7	10.1	10.0	10.0	10.2	10.1	10.4	11.0	11.3	
Finished steel.....do.....	5.6	6.7	6.3	6.4	6.1	5.8	6.1	6.3	6.7	6.4	6.7	6.5	6.8	6.9	6.8	
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.4	6.7	7.7	7.8	7.6	7.1	6.7	6.6	6.7	6.5	6.5	6.5	6.5	6.6	-----	
<b>Consumers (manufacturers only):</b>																
Inventory, end of period.....do.....	13.7	10.5	12.4	12.0	11.7	12.0	11.3	10.8	10.5	10.6	10.4	10.4	10.0	10.0	10.0	
Receipts during period.....do.....	81.5	58.9	4.9	4.3	4.7	5.8	5.0	4.2	4.3	5.1	5.1	6.0	5.3	5.5	5.6	
Consumption during period.....do.....	79.0	62.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	5.0	5.3	6.0	5.7	5.5	5.6	

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

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974		1975		1975								1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
<b>NONFERROUS METALS AND PRODUCTS</b>																			
<b>Aluminum:</b>																			
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,903	3,879	302	310	309	300	311	310	319	322	303	326	325	350	-----	-----			
Recovery from scrap (aluminum content) do.....	<sup>1</sup> 1,190	1,098	92	80	91	99	104	88	90	98	103	115	118	116	-----	-----			
Imports (general):																			
Metal and alloys, crude do.....	509.0	457.9	34.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	47.0	50.7	71.7	68.8	70.9	-----			
Plates, sheets, bars, etc. do.....	45.3	61.0	3.6	6.4	5.0	6.0	5.8	7.4	7.4	8.9	6.8	9.0	6.8	6.6	8.4	-----			
Exports:																			
Metal and alloys, crude do.....	207.8	185.8	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	-----			
Plates, sheets, bars, etc. do.....	234.9	185.4	13.7	14.2	13.6	17.5	15.6	13.0	18.0	14.7	16.7	15.5	17.2	16.5	18.4	-----			
Price, primary ingot, 99.5% minimum...\$ per lb.....	.3406	.3979	.3900	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400			
<b>Aluminum products:</b>																			
Shipments:																			
Ingot and mill prod. (net ship.) mll. lb.....	13,639	9,804	832.4	825.4	866.6	899.9	921.4	824.6	968.4	<sup>r</sup> 902.9	946.4	<sup>r</sup> 1,134.8	<sup>r</sup> 1,070.6	<sup>r</sup> 1,207.0	1,157.5	-----			
Mill products, total do.....	10,461	7,427	608.7	646.5	665.9	692.3	674.5	586.1	667.6	<sup>r</sup> 718.3	688.6	<sup>r</sup> 826.8	<sup>r</sup> 830.9	<sup>r</sup> 888.1	911.8	-----			
Sheet and plate do.....	5,626	4,052	332.7	369.7	393.4	385.4	361.0	312.6	384.4	410.5	384.7	454.3	<sup>r</sup> 402.9	<sup>r</sup> 512.3	529.0	-----			
Castings do.....	1,760	1,376	109.2	93.3	111.6	123.5	139.6	116.0	122.2	148.1	160.1	164.8	151.8	<sup>r</sup> 159.7	161.2	-----			
Inventories, total (ingot, mill products, and scrap), end of period mll. lb.....	5,156	5,999	6,086	6,070	6,013	6,014	5,962	6,007	5,999	5,971	5,997	5,891	<sup>r</sup> 5,816	<sup>r</sup> 5,676	5,525	-----			
<b>Copper:</b>																			
Production:																			
Mine, recoverable copper thous. sh. tons.....	1,597.0	<sup>1</sup> 1,413.4	111.3	95.3	114.3	118.5	128.4	111.5	116.0	120.5	116.7	133.7	136.1	<sup>r</sup> 136.6	129.3	-----			
Refinery, primary do.....	<sup>1</sup> 1,654.7	<sup>1</sup> 1,443.4	120.2	105.9	111.0	104.3	116.4	106.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	-----			
From domestic ores do.....	<sup>1</sup> 1,420.9	<sup>1</sup> 1,299.0	108.5	96.6	96.6	94.7	108.4	96.9	107.0	105.8	97.3	130.8	127.2	117.7	127.0	-----			
From foreign ores do.....	<sup>1</sup> 233.8	144.4	11.6	9.3	14.4	9.6	8.0	9.5	11.7	8.5	8.9	5.6	6.1	7.1	6.9	-----			
Secondary, recovered as refined do.....	482.0	330.0	25.0	23.0	28.0	32.0	29.0	28.0	30.0	31.0	29.0	28.0	29.0	31.0	-----	-----			
Imports (general):																			
Refined, unrefined, scrap (copper cont.) do.....	607.7	330.0	35.8	15.2	26.8	38.1	42.4	31.9	33.5	38.2	42.9	39.6	68.0	55.9	53.8	-----			
Refined do.....	313.6	146.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4	21.5	33.5	26.6	48.7	45.8	38.5	-----			
Exports:																			
Refined and scrap do.....	309.9	333.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4	20.5	16.9	20.5	20.6	20.4	22.4	-----			
Refined do.....	126.5	172.4	13.5	9.8	6.7	11.5	12.5	9.0	8.4	11.2	8.5	10.8	10.9	8.6	9.4	-----			
Consumption, refined (by mills, etc.), qtrly. do.....	2,160	<sup>r</sup> 1,541	372	-----	-----	387	-----	-----	<sup>r</sup> 448	-----	-----	467	<sup>r</sup> 176	<sup>r</sup> 185	-----	-----			
Stocks, refined, end of period do.....	374	<sup>r</sup> 539	511	-----	-----	482	-----	-----	<sup>r</sup> 539	-----	-----	459	486	478	-----	-----			
Fabricators' do.....	179	<sup>r</sup> 178	173	-----	-----	170	-----	-----	<sup>r</sup> 178	-----	-----	111	143	153	-----	-----			
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	.7727	.6416	.6314	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462			
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																			
Brass mill products mll. lb.....	2,813	2,025	496	-----	-----	527	-----	-----	563	-----	-----	649	-----	-----	-----	-----			
Copper wire mill products (copper cont.) do.....	2,647	2,056	524	-----	-----	512	-----	-----	549	-----	-----	575	-----	-----	-----	-----			
Brass and bronze foundry products do.....	667	512	132	-----	-----	120	-----	-----	129	-----	-----	136	-----	-----	-----	-----			
<b>Lead:</b>																			
Production:																			
Mine, recoverable lead thous. sh. tons.....	<sup>1</sup> 663.9	<sup>1</sup> 621.5	50.7	37.7	48.0	50.6	56.3	48.9	52.8	50.4	52.0	57.8	50.6	<sup>r</sup> 51.0	50.4	-----			
Recovered from scrap (lead cont.) do.....	<sup>1</sup> 697.1	<sup>1</sup> 604.6	45.6	46.0	47.4	55.6	59.8	61.0	53.8	52.0	55.1	64.6	57.0	53.5	-----	-----			
Imports (general), ore (lead cont.), metal do.....	213.6	188.6	16.0	10.0	12.9	10.6	20.1	20.6	21.8	21.9	18.3	23.5	16.0	13.4	30.4	-----			
Consumption, total do.....	<sup>1</sup> 1,599.4	<sup>1</sup> 1,297.1	90.7	86.2	108.6	114.7	123.6	108.9	108.5	109.3	114.1	125.1	116.4	114.2	-----	-----			
Stocks, end of period:																			
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	187.1	191.4	196.3	194.7	190.7	195.1	193.6	188.7	191.4	188.7	193.0	206.8	205.3	196.4	200.8	-----			
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	37.3	81.3	109.3	110.0	99.3	85.6	76.8	82.8	81.2	90.6	92.0	89.9	87.3	84.4	83.7	-----			
Consumers' (lead content) do.....	<sup>1</sup> 166.6	<sup>1</sup> 133.3	115.5	115.9	116.1	114.1	121.1	117.9	120.3	110.5	110.4	116.4	116.1	116.6	-----	-----			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	85.3	87.8	77.4	80.8	84.4	79.5	88.5	83.8	87.8	83.7	79.6	68.2	70.8	76.9	-----	-----			
Price, common grade, delivered \$ per lb.....	.2253	.2153	.1900	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424			
<b>Tin:</b>																			
Imports (for consumption):																			
Ore (tin content) lg. tons.....	5,877	6,314	0	848	183	508	982	0	1,083	0	498	28	934	64	927	-----			
Metal, unwrought, unalloyed do.....	39,602	43,664	3,361	1,725	2,300	3,272	3,679	3,719	3,936	4,005	2,414	4,809	2,617	2,606	6,177	-----			
Recovery from scrap, total (tin cont.) do.....	<sup>1</sup> 18,897	<sup>1</sup> 15,618	1,005	820	1,050	1,095	1,180	920	980	990	1,025	1,210	1,080	-----	-----	-----			
As metal do.....	<sup>1</sup> 1,989	<sup>1</sup> 1,887	210	155	175	105	175	120	125	125	120	140	125	-----	-----	-----			
Consumption, total do.....	<sup>1</sup> 64,742	<sup>1</sup> 54,919	4,240	3,750	4,230	4,450	4,680	4,340	4,545	5,090	4,855	5,735	5,333	5,405	-----	-----			
Primary do.....	<sup>1</sup> 51,611	<sup>1</sup> 42,931	3,130	2,970	3,050	3,250	3,525	3,365	3,485	4,135	3,795	4,485	4,262	4,340	-----	-----			
Exports, incl. reexports (metal) do.....	8,415	3,540	341	67	153	48	320	17	21	38	44	262	215	153	278	-----			
Stocks, pig (industrial), end of period do.....	10,442	<sup>r</sup> 9,385	10,874	9,019	8,989	9,103	9,727	8,700	9,490	9,247	8,488	9,044	7,731	6,853	-----	-----			
Price, pig, Straits (N.Y.), prompt* \$ per lb.....	3.9575	3.3982	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302	<sup>3</sup> 3.1397	<sup>3</sup> 3.2749	<sup>3</sup> 3.4720	<sup>3</sup> 3.5546	<sup>3</sup> 3.7511	<sup>3</sup> 3.8932	<sup>3</sup> 4.2294			
<b>Zinc:</b>																			
Mine prod., recoverable zinc thous. sh. tons.....	1,499.9	<sup>1</sup> 1,469.4	39.7	37.1	39.3	37.6	39.8	36.6	37.2	40.4	41.6	42.7	41.2	41.7	40.8	-----			
Imports (general):																			
Ores (zinc content) do.....	240.0	145.0	12.2	12.1	7.7	10.5	9.4	8.3	12.1	6.2	9.8	8.3	6.6	5.7	9.4	-----			
Metal (slab, blocks) do.....	539.5	380.4	24.2	17.5	22.6	42.0	58.4	53.8	51.2	57.7	44.0	45.5	59.9	62.9	77.2	-----			
Consumption (recoverable zinc content):																			
Ores do.....	<sup>1</sup> 127.1	<sup>1</sup> 82.7	8.2	8.5	8.3	7.9	9.7	8.8	8.3	8.4	7.6	8.9	8.8	8.3	-----	-----			
Scrap, all types do.....	<sup>1</sup> 258.2	223.8	17.9	18.1	18.3	19.2	20.8	18.8	18.6	18.6	19.6	21.1	<sup>r</sup> 19.5	15.8	-----	-----			
Slab zinc: \$																			
Production (primary smelter), from domestic and foreign ores thous. sh. tons.....	1,555.2	<sup>1</sup> 1,438.1	27.6	25.3	25.6	29.1	28.8	31.0	36.8	42.0	40.8	41.4	43.5	41.6	-----	-----			
Secondary (redistilled) production do.....	178.5	157.9	2.1	1.5	2.4	3.1	4.7	4.6	4.1	3.8	4.5	5.8	3.0	6.0	-----	-----			
Consumption, fabricators do.....	<sup>1</sup> 1,287.7	925.3	72.1	67.9	83.2	94.1	94.8	78.5	81.3	84.1	87.8	106.5	98.9	102.7	-----	-----			
Exports do.....	19.1	6.9	( <sup>2</sup> )	( <sup>2</sup> )	.1	( <sup>2</sup> )	.1	.2	( <sup>2</sup> )	( <sup>2</sup> )	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-----			
Stocks, end of period:																			
Producers', at smelter (ZI) do.....	39.7	75.7	108.6	90.5	73.5	61.0	54.0	60.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	70.3			
Consumers' do.....	<sup>1</sup> 210.7	107.3	114.0	103.3	95.3	90.6	92.3	91.6	97.8	93.8	91.1	97.4							

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly Ⓞ.....mil. \$.	153.5	146.4	40.8	-----	-----	33.6	-----	-----	35.4	-----	-----	39.7	-----	-----	53.3
Electric processing heating equip.....do.....	23.8	43.6	19.2	-----	-----	6.2	-----	-----	8.3	-----	-----	5.7	-----	-----	8.9
Fuel-fired processing heating equip.....do.....	90.4	52.4	9.8	-----	-----	12.3	-----	-----	12.6	-----	-----	13.2	-----	-----	27.0
Material handling equipment (Industrial): Orders (new), index, seas. adj.....1967=100..	202.7	135.6	126.1	133.5	132.6	179.0	151.9	131.8	132.9	142.4	151.2	162.2	159.6	172.1	-----
Industrial trucks (electric), shipments: Hand (motorized).....number.....	22,661	15,063	1,046	802	825	1,067	1,079	970	1,779	1,111	1,095	1,429	1,408	1,166	-----
Rider-type.....do.....	26,048	19,381	1,496	1,223	1,029	1,249	1,344	1,076	1,680	1,117	1,076	1,170	1,266	1,172	-----
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	55,124	36,388	2,781	2,011	2,479	2,557	3,633	2,450	3,787	2,178	2,249	2,724	2,648	2,964	-----
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1967-69=100..	176.5	142.3	134.6	136.3	144.6	147.8	147.8	145.1	148.2	154.4	156.3	165.3	167.2	160.7	163.4
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100..	167.8	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2	175.7	184.4	179.1	180.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100..	146.6	169.4	169.4	170.2	170.5	170.6	170.8	172.0	172.9	174.5	175.1	175.3	176.3	176.8	177.4
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$.	2,017.05	915.90	82.45	76.95	72.80	91.60	89.55	80.85	87.05	73.75	110.00	122.00	102.65	128.95	121.50
Domestic.....do.....	1,715.65	780.50	60.10	65.30	58.85	85.45	77.95	73.15	71.05	66.15	95.80	98.00	94.30	118.10	109.45
Shipments, total.....do.....	1,445.85	1,578.65	179.70	149.05	121.85	170.00	159.45	134.55	161.95	117.00	129.80	145.85	121.20	118.50	128.45
Domestic.....do.....	1,241.35	1,548.10	154.10	116.80	101.95	143.10	130.50	105.95	130.95	101.20	109.15	123.80	101.00	96.55	99.55
Order backlog, end of period.....do.....	2,025.2	1,062.4	1,460.6	1,388.5	1,339.4	1,261.0	1,191.1	1,137.4	1,062.4	1,019.2	999.4	975.6	957.0	967.4	965.4
Metal forming type tools: Orders, new (net), total.....do.....	485.20	270.45	36.25	17.45	29.95	19.70	30.20	21.20	28.25	32.80	34.55	40.90	45.95	40.35	50.20
Domestic.....do.....	405.85	212.65	27.35	15.00	24.60	17.35	26.85	18.80	23.60	29.30	30.15	35.70	41.55	35.05	47.90
Shipments, total.....do.....	584.70	573.05	39.90	33.35	51.80	40.75	47.55	40.85	48.15	39.25	45.25	54.70	52.20	43.50	54.55
Domestic.....do.....	521.80	484.50	34.85	27.65	43.20	34.45	42.75	34.25	39.75	33.20	37.60	41.60	42.75	36.05	44.80
Order backlog, end of period.....do.....	521.2	218.6	334.4	318.5	296.6	275.6	258.2	238.6	218.6	212.1	201.4	187.6	181.4	178.3	174.0
Tractors used in construction, shipments, qtrly: Tracklaying, total.....units.....	23,623	20,453	5,597	-----	-----	4,711	-----	-----	4,558	-----	-----	4,738	3,557	3,721	3,764
mil. \$.....	904.8	1,111.5	207.0	-----	-----	264.6	-----	-----	269.4	-----	-----	255.4	382.0	384.4	384.1
Wheel (contractors' off-highway).....units.....	2,560	4,592	1,329	-----	-----	1,080	-----	-----	964	-----	-----	830	-----	-----	-----
mil. \$.....	255.6	289.6	86.8	-----	-----	73.8	-----	-----	55.3	-----	-----	50.9	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	51,405	37,956	10,843	-----	-----	8,566	-----	-----	8,351	-----	-----	9,030	-----	-----	-----
mil. \$.....	1,141.2	1,132.7	324.0	-----	-----	260.8	-----	-----	266.7	-----	-----	249.4	-----	-----	-----
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.....	234,558	226,223	65,943	-----	-----	43,704	-----	-----	54,197	-----	-----	62,590	320,466	319,664	318,440
mil. \$.....	1,823.6	2,368.1	665.4	-----	-----	467.9	-----	-----	634.3	-----	-----	717.7	323.4	323.3	317.4
ELECTRICAL EQUIPMENT															
Batteries (auto.-type replacement), ship.....thous..	44,408	39,340	2,463	2,865	3,573	4,432	4,613	3,948	4,469	4,282	3,453	3,154	2,860	2,765	3,380
Radio sets, production, total market.....thous..	43,993	34,516	3,072	3,418	3,178	3,696	3,271	2,564	2,593	2,496	2,751	3,673	3,627	3,428	3,095
Television sets (incl. combination models), production, total market.....thous..	15,279	10,637	943	765	919	1,293	1,069	878	980	890	919	1,223	931	1,145	1,364
Household major appliances (electrical), factory shipments (domestic and export) Ⓞ.....thous..	31,996	24,240	2,372	2,263	2,106	2,243	2,246	1,577	1,801	1,934	2,158	2,500	2,514	2,194	2,388
Air conditioners (room).....do.....	4,564	2,683	343.5	147.0	71.6	27.4	101.0	60.3	223.3	261.1	264.5	405.4	524.4	373.0	336.7
Dishwashers.....do.....	3,320	2,702	229.4	195.4	227.1	253.1	318.1	247.6	259.7	223.8	224.4	294.3	296.5	242.3	261.5
Disposers (food waste).....do.....	2,553	2,080	182.6	190.5	178.7	206.5	214.6	179.0	178.8	192.8	188.7	204.6	222.6	198.9	214.6
Ranges.....do.....	2,925	2,014	191.5	178.7	178.6	187.2	198.3	156.2	183.7	167.7	183.7	200.8	217.0	193.9	222.8
Refrigerators.....do.....	5,982	4,582	486.4	514.7	417.6	464.8	456.6	304.7	360.9	299.7	361.6	426.7	408.3	414.1	494.6
Freezers.....do.....	3,220	2,457	234.9	276.4	272.4	242.9	184.8	91.5	83.8	115.2	131.8	152.0	143.3	128.2	123.3
Washers.....do.....	4,948	4,228	384.2	403.4	424.3	480.5	429.1	296.2	279.3	368.8	417.5	412.2	346.2	335.9	408.0
Dryers (incl. gas).....do.....	3,584	2,870	234.0	250.9	288.1	345.8	315.5	218.7	202.9	266.4	292.6	282.1	234.4	208.4	253.6
Vacuum cleaners.....do.....	8,470	7,640	1,690.1	-----	-----	-----	-----	-----	3,400.3	-----	-----	3,392.1	-----	-----	2,100.2
GAS EQUIPMENT (RESIDENTIAL)															
Furnaces, gravity and forced-air, shipments, thous..	1,476	1,186	85.5	92.8	96.5	121.4	148.3	121.1	114.3	132.2	111.6	135.1	115.8	111.8	123.1
Ranges, total, sales.....do.....	1,950	1,618	151.0	118.7	134.3	147.0	152.1	146.7	158.2	137.3	162.9	186.0	144.1	155.1	190.6
Water heaters (storage), automatic, sales.....do.....	2,569	2,645	207.8	226.2	206.8	225.2	235.3	183.2	204.9	253.6	255.9	310.0	312.2	285.8	261.9
PETROLEUM, COAL, AND PRODUCTS															
COAL															
Anthracite: Production †.....thous. sh. tons..	1,661.7	1,620.3	540	455	530	495	595	550	655	530	440	525	520	555	630
Exports.....do.....	735	640	66	89	45	102	56	21	63	14	24	21	66	80	75
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	29.972	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production †.....thous. sh. tons..	603,406	640,000	55,730	45,560	51,160	55,560	60,030	52,410	53,115	51,495	52,630	60,050	57,850	56,605	58,430
Revised. Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Excludes figures for rubber-tired dozers. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Quarterly beginning 1976. 6 Aug.-Dec. 7 May-July. 8 Includes data not shown separately. 9 Monthly revisions back to 1973 are available upon request. 10 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	1974	1975	1975							1976						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>COAL—Continued</b>																
<b>Bituminous—Continued †</b>																
Industrial consumption and retail deliveries, total ‡	552,709	554,622	44,727	47,496	49,102	43,829	44,563	45,545	50,290	52,484	45,358					
Electric power utilities.....do.....	390,068	403,249	30,120	36,186	37,759	32,361	32,717	33,199	37,249	39,855	33,448					
Mfg. and mining industries, total.....do.....	153,721	145,667	11,269	10,822	11,023	11,088	11,519	12,020	12,716	12,326	11,735					
Coke plants (oven and beehive).....do.....	89,747	85,103	6,921	6,638	6,564	6,287	6,659	6,485	6,716	6,732	6,605					
Retail deliveries to other consumers.....do.....	8,840	5,682	335	486	318	378	324	324	324	303	175					
Stocks, industrial and retail dealers', end of period, total §	95,528	127,159	115,014	109,313	108,680	112,102	120,371	125,813	127,159	119,408	118,509					
Electric power utilities.....do.....	82,631	109,707	96,839	92,995	93,051	96,621	104,227	109,273	109,707	104,456	102,926					
Mfg. and mining industries, total.....do.....	12,617	17,175	17,796	15,884	15,204	15,039	15,861	16,277	17,175	14,793	15,217					
Oven-coke plants.....do.....	6,037	8,671	10,009	8,126	7,340	7,003	7,729	8,468	8,671	8,115	8,514					
Retail dealers.....do.....	280	277	379	434	425	442	283	263	277	159	366					
Exports.....do.....	59,926	65,669	6,269	4,691	5,859	4,529	4,647	7,593	4,534	3,697	3,050	3,979	5,780	5,667	6,569	6,569
Price, wholesale.....Index, 1967=100.....	339.5	387.0	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0	366.9	366.4	366.0	365.8	366.7
<b>COKE</b>																
Production:																
Beehive.....do.....	845	2,727	52	52	53	62	60	57	40	49	49	54	55	55		
Oven (byproduct).....do.....	2,60,737	56,494	4,765	4,532	4,427	4,250	4,527	4,365	4,549	4,551	4,372	5,041	4,884	5,133		
Petroleum coke§.....do.....	24,749	25,848	2,140	2,259	2,198	2,220	2,307	2,115	2,286	2,201	2,036					
Stocks, end of period:																
Oven-coke plants, total.....do.....	935	4,996	2,889	3,522	3,867	3,821	4,108	4,522	4,996	5,092	4,994	5,105	5,062	4,992		
At furnace plants.....do.....	910	4,718	2,741	3,323	3,654	3,618	3,899	4,291	4,718	4,820	4,737	4,847	4,808	4,736		
At merchant plants.....do.....	25	278	148	199	213	203	209	231	278	272	257	258	254	256		
Petroleum coke.....do.....	1,084	1,472	1,216	1,283	1,325	1,435	1,477	1,565	1,472	1,502	1,539	1,605				
Exports.....do.....	1,278	1,273	138	105	89	117	93	52	74	55	92	87	116	133	137	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....do.....	2,12,784	16,338	1,246	1,229	1,272	1,504	1,633	1,619	1,817	1,465	1,341	1,726	1,237	1,501	1,500	1,312
Price, wholesale.....Index, 1967=100.....	211.8	245.7	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3
Gross input to crude oil distillation units.....mil. bbl.	4,631.6	4,709.3	385.6	414.9	416.9	401.5	397.3	394.6	411.4	403.6	388.1	412.2				
Refinery operating ratio.....% of capacity.....	87	86	86	89	89	88	85	87	88	86	88					
All oils, supply, demand, and stocks:																
New supply, total ¶.....mil. bbl.	6,062.7	5,860.8	465.1	495.3	501.9	500.5	505.0	489.4	500.7	509.7	476.2	509.4				
Production:																
Crude petroleum †.....do.....	3,202.6	3,052.0	252.3	258.1	255.4	248.0	257.6	248.1	255.4	254.6	237.7	253.4				
Natural-gas plant liquids.....do.....	629.2	609.7	50.6	51.8	52.5	48.4	52.2	50.4	52.2	50.2	48.8	51.1				
Imports:																
Crude and unfinished oils.....do.....	1,313.4	1,511.1	118.4	131.3	143.1	141.5	137.3	139.5	139.9	144.0	123.7	147.8				
Refined products ‡.....do.....	917.6	687.8	43.8	54.1	51.0	62.7	57.9	51.3	53.1	60.9	66.1	57.1				
Change in stocks, all oils (decrease, -).....do.....	65.3	11.8	1.8	15.2	20.6	40.4	8.8	23.5	-46.7	-44.3	-18.4	-9.7				
Demand, total †.....do.....	6,158.7	6,022.6	475.1	494.4	495.1	470.2	512.5	476.6	565.7	579.7	509.9	539.6				
Exports:																
Crude petroleum.....do.....	1.1	2.1	0	0	0	0	0	0	0	0	0	(1)				
Refined products.....do.....	79.4	74.3	6.7	5.8	6.3	6.2	5.8	5.0	8.1	4.8	7.0	5.7				
Domestic product demand, total ¶.....do.....	6,078.2	5,946.2	468.3	488.6	488.8	473.1	506.7	471.6	557.6	574.9	502.9	533.9				
Gasoline.....do.....	2,402.4	2,450.3	213.5	219.7	218.6	203.2	211.5	192.8	212.0	199.2	182.3	214.7				
Kerosene.....do.....	64.4	58.0	4.0	3.0	3.3	3.8	4.5	4.4	8.5	9.2	6.3	4.9				
Distillate fuel oil †.....do.....	1,075.9	1,039.8	68.0	65.5	67.4	64.9	82.9	76.3	117.1	133.2	106.6	103.2				
Residual fuel oil †.....do.....	963.2	888.0	65.4	69.4	65.6	69.9	69.4	70.5	84.6	93.5	84.9	84.0				
Jet fuel.....do.....	362.6	365.3	29.7	29.6	32.4	31.2	30.9	30.0	28.2	29.4	28.0	29.9				
Lubricants.....do.....	56.7	50.1	4.5	4.2	4.6	4.4	4.9	3.7	4.4	3.8	4.1	5.3				
Asphalt.....do.....	168.7	147.4	17.1	18.3	19.1	18.0	17.7	11.5	5.9	5.1	5.0	7.9				
Liquefied gases.....do.....	513.1	486.4	29.7	36.5	37.2	37.3	43.9	42.5	54.3	57.5	44.0	40.4				
Stocks, end of period, total.....do.....	1,121.1	1,133.0	1,071.2	1,086.4	1,106.9	1,147.3	1,156.1	1,170.6	1,133.0	1,088.6	1,070.2	1,060.5				
Crude petroleum.....do.....	265.0	271.4	276.1	264.2	256.6	259.4	269.6	271.0	271.4	280.3	277.4	283.1				
Unfinished oils, natural gasoline, etc.....do.....	113.6	113.7	119.9	116.3	118.1	114.6	113.4	115.6	113.7	113.7	113.5	118.9				
Refined products.....do.....	742.5	747.9	675.1	705.9	732.2	773.3	773.1	793.1	747.9	685.6	679.4	658.5				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,337.5	2,393.6	201.2	218.5	214.6	206.0	200.3	199.4	211.3	201.8	188.6					
Exports.....do.....	1.0	8	(1)	(1)	(1)	(1)	(1)	(1)	3	(1)	4	2				
Stocks, end of period.....do.....	228.3	238.0	210.0	215.2	218.4	229.2	224.5	235.3	238.0	243.4	251.8	241.9				
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.....	178.4	211.8	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3	226.4	221.6	218.9	220.5	228.9	239.1
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	.404	.455	.452	.474	.480	.480	.481	.476	.476	.468	.462	.456	.452	.461	.479	.485
Aviation gasoline:																
Production.....mil. bbl.	15.9	13.7	1.1	1.3	1.5	1.3	1.5	1.3	.8	.7	.8					
Exports.....do.....	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.2					
Stocks, end of period.....do.....	3.5	3.0	2.9	2.7	2.9	2.8	2.9	3.1	3.0	2.9	2.8					
Kerosene:																
Production.....do.....	56.9	55.7	2.8	3.7	4.4	4.4	4.4	4.7	5.8	5.6	5.4					
Stocks, end of period.....do.....	16.9	15.6	15.4	16.0	17.3	17.8	17.8	18.2	15.6	11.9	11.4	11.7				
Price, wholesale (light distillate).....Index, 1967=100.....	226.7	285.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5	316.6	313.5	310.8	303.3	303.2	304.9

† Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § 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 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975 <sup>†</sup>	1975						1976							
	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>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production.....mil. bbl.	974.0	968.6	77.2	80.3	80.4	84.4	85.1	83.0	86.3	84.8	85.9					
Imports <sup>1</sup> .....do.	105.6	55.9	2.0	3.3	2.9	3.9	3.2	2.9	3.9	5.0	5.7	4.5				
Exports.....do.	.9	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)				
Stocks, end of period.....do.	223.8	208.8	163.3	181.5	197.4	220.8	226.2	235.8	208.8	165.5	150.5	138.3				
Price, wholesale (middle distillate), Index, 1967=100.....	272.0	309.4	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.7	339.4	335.1	331.5	328.6	329.2	332.1
<b>Residual fuel oil:</b>																
Production.....mil. bbl.	390.5	451.0	34.6	35.8	35.5	35.5	36.1	36.4	42.0	43.9	40.4					
Imports <sup>1</sup> .....do.	579.2	435.9	27.1	35.5	30.4	39.4	37.8	35.1	34.1	42.0	47.2	39.4				
Exports.....do.	5.0	5.3	.6	.5	.4	.6	.2	.4	1.0	.4	.9	.3				
Stocks, end of period.....do.	74.9	74.1	69.7	71.5	71.9	76.9	81.9	83.1	74.1	66.6	68.9	65.1				
Price, wholesale.....Index, 1967=100.....	485.4	495.5	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8	445.2	454.8	453.8	453.6	440.1	431.9
<b>Jet fuel:</b>																
Production.....mil. bbl.	305.1	318.0	25.2	27.4	29.7	27.2	26.8	25.9	26.3	27.6	26.6					
Stocks, end of period.....do.	29.8	30.4	29.3	29.8	31.1	31.3	30.4	29.0	30.4	30.6	31.2	32.6				
<b>Lubricants:</b>																
Production.....do.	70.7	56.2	4.6	4.8	4.7	4.8	5.1	5.0	5.1	4.4	4.3					
Imports <sup>1</sup> .....do.	11.9	9.1	.7	.9	.7	.7	1.1	.6	.7	.5	.9	.6				
Exports.....do.	16.1	14.3	14.9	14.7	14.2	14.0	13.3	14.2	14.3	14.6	14.0	13.0				
<b>Asphalt:</b>																
Production.....mil. bbl.	164.2	144.0	14.4	16.6	16.2	14.8	14.5	11.6	8.3	6.8	6.9					
Stocks, end of period.....do.	21.6	22.8	29.6	28.4	26.3	22.6	19.8	20.2	22.8	24.9	27.0	28.0				
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total.....mil. bbl.	571.3	557.5	45.5	47.6	48.9	44.8	47.4	46.2	48.1	46.7	45.1					
At gas processing plants (L.P.G.).....do.	447.9	444.1	35.8	37.2	37.8	35.0	37.8	36.9	38.4	37.2	36.0	37.6	35.7			
At refineries (L.R.G.).....do.	123.3	113.4	9.7	10.4	11.1	9.8	9.6	9.3	9.6	9.5	9.2					
Stocks (at plants and refineries).....do.	112.5	125.1	124.1	131.2	138.5	141.6	140.6	138.1	125.1	109.0	105.5	108.5				

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts.....thous. cords (128 cu. ft.)	77,302	65,096	5,027	5,497	5,448	6,537	5,829	5,672	6,031	6,279	6,338	6,026	5,873			
Consumption.....do.	74,459	65,730	5,244	5,010	5,476	5,371	6,297	5,908	5,490	6,163	6,130	6,595	6,477	6,361		
Stocks, end of period.....do.	7,238	6,845	5,834	6,330	6,346	6,411	6,727	6,627	6,845	6,799	7,008	6,839	6,595	6,014		
<b>Waste paper:</b>																
Consumption.....thous. sh. tons	12,106	9,093	750	696	770	784	871	809	762	842	828	905	872	882		
Stocks, end of period.....do.	848	731	744	752	740	744	768	717	731	694	633	663	660	647		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades.....thous. sh. tons	48,417	40,997	3,208	3,171	3,569	3,396	3,919	3,724	3,371	3,935	3,850	4,155	4,082	4,124		
Dissolving and special alpha.....do.	1,723	1,367	111	88	107	87	133	127	132	123	120	147	130	125		
Sulfate.....do.	33,010	29,358	2,334	2,307	2,583	2,436	2,847	2,685	2,404	2,779	2,741	2,951	2,901	2,954		
Sulfite.....do.	2,210	2,025	149	153	166	179	186	183	166	179	174	187	182	187		
Groundwood.....do.	4,711	4,414	342	390	397	389	421	406	375	420	402	425	404	395		
Defibrated or exploded, screenings, etc.....do.	2,729	(1)														
Soda and semichemical.....do.	4,035	3,419	272	263	315	305	333	323	292	435	413	444	465	464		
<b>Stocks, end of period:</b>																
Total, all mills.....do.	1,177	1,024	1,258	1,231	1,140	1,041	1,124	1,113	1,024	1,062	1,083	1,032	1,101	1,107		
Pulp mills.....do.	440	497	710	682	611	540	635	633	497	562	574	531	606	626		
Paper and board mills.....do.	637	440	484	475	465	448	441	421	440	481	448	441	437	430		
Nonpaper mills.....do.	100	87	63	74	65	53	49	59	87	69	60	60	57	50		
<b>Exports, all grades, total.....do.</b>																
Dissolving and special alpha.....do.	12,802	12,565	208	183	218	207	161	186	240	206	209	214	178	229	216	
All other.....do.	788	692	36	58	55	59	44	52	58	76	54	73	54	69	57	
<b>Imports, all grades, total.....do.</b>																
Dissolving and special alpha.....do.	14,123	13,078	278	267	223	242	255	237	283	318	280	313	298	316	344	
All other.....do.	221	140	24	11	12	4	11	8	21	23	8	20	7	18	7	
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted.....thous. sh. tons	59,934	52,297	4,209	4,147	4,613	4,562	5,144	4,708	4,533	4,940	4,800	5,394	5,194	5,137		
Paper.....do.	26,881	23,370	1,849	1,850	2,006	1,992	2,258	2,083	2,106	2,249	2,147	2,392	2,284	2,285		
Paperboard.....do.	27,692	24,233	1,951	1,881	2,187	2,142	2,427	2,218	2,071	2,287	2,236	2,511	2,438	2,400		
Wet-machine board.....do.	144	91	7	6	8	8	8	7	7	9	8	10	10	10		
Construction paper and board.....do.	5,037	4,577	403	411	435	420	451	401	348	396	408	481	463	463		
<b>Wholesale price indexes:</b>																
Book paper, A grade.....1967=100	140.9															
Paperboard.....do.	152.2	170.3	169.9	170.6	170.0	170.6	170.6	169.7	170.1	171.3	171.7	172.9	174.8	175.9	177.1	178.4
Building paper and board.....do.	123.5	127.1	126.2	127.4	127.7	128.8	131.2	131.4	131.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2

† Revised. † 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.

† Monthly revisions back to 1974 are available upon request.

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

	1974	1975	1975						1976							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons	1,255	* 1,252	102	89	114	105	144	118	111	108	106	104	122	104		
Orders, unfilled, end of period.....do	167	* 230	195	197	202	207	236	232	230	234	181	175	245	166		
Shipments.....do	1,246	1,189	84	90	101	97	122	119	115	113	111	110	114	116		
<b>Coated paper:</b>																
Orders, new.....do	3,642	* 3,138	238	252	264	263	343	301	297	350	315	365	351	336		
Orders, unfilled, end of period.....do	296	264	203	206	199	199	252	245	264	273	211	231	318	309		
Shipments.....do	3,832	* 3,212	249	252	272	260	303	277	311	321	310	354	327	332		
<b>Uncoated free sheet papers:</b>																
Orders, new.....do	6,355	* 5,399	418	459	457	499	600	555	557	546	498	557	554	505		
Shipments.....do	6,946	* 5,471	441	450	489	489	558	535	546	574	543	* 599	* 582	568		
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new.....do	4,135	3,422	273	272	316	319	316	294	302							
Orders, unfilled, end of period.....do	135	149	121	127	131	149	135	135	149							
Shipments.....do	4,187	3,406	270	263	312	307	330	293	288							
Tissue paper, production.....do	4,092	* 4,018	327	311	345	322	366	356	334	364	345	* 370	* 350	352		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do	9,548	7,679	759	645	597	510	487	379	324	370	552	812	806	812	812	
Shipments from mills.....do	9,597	7,727	787	651	623	530	518	488	365	339	484	781	792	806	823	
Stocks at mills, end of period.....do	143	95	289	283	258	237	206	137	95	126	214	225	239	245	234	
<b>United States:</b>																
Production.....do	3,481	3,614	288	289	327	298	329	310	282	330	298	326	302	308	305	
Shipments from mills.....do	3,480	3,613	285	294	320	302	336	308	294	330	298	323	303	301	308	
Stocks at mills, end of period.....do	25	21	39	34	42	38	30	33	21	21	20	23	21	28	25	
Consumption by publishers <sup>♂</sup> .....do	7,022	6,364	529	482	507	515	565	583	546	498	505	531	559	570	534	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	827	734	1,046	1,090	1,104	1,045	983	837	734	664	652	687	760	760	788	
Imports.....do	7,399	5,847	552	537	440	435	394	289	316	270	302	603	645	543	610	
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	151.2	184.0	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	190.1	193.1	197.9	197.9	202.7
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons	342	482	473	469	497	520	563	543	482	512	583	578	576	582	555	505
Orders, unfilled \$.....do	876	1,165	856	981	997	1,093	1,198	1,233	1,165	1,163	1,231	1,268	1,256	1,232	1,188	1,214
Production, total (weekly avg.).....do	556	476	475	423	515	486	565	550	487	546	566	580	583	586	568	494
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	1216,072	1194,329	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705	18,875	18,204	17,441	19,229	
Folding paper boxes.....thous. sh. tons	2,560.0	2,380.0	195.2	189.0	200.5	214.4	227.6	191.5	208.0	206.0	* 188.9	* 235.9	* 202.5	* 218.8	227.1	
.....mil \$	1,700.0	1,755.0	144.9	139.7	146.8	157.7	168.1	141.5	155.7	153.4	* 142.5	* 174.8	* 153.8	* 162.2	170.8	

RUBBER AND RUBBER PRODUCTS

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

\* Revised. \* Preliminary. † Reported annual total; revisions not allocated to months. ♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.

§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

**STONE, CLAY, AND GLASS PRODUCTS**

	1974	1975	1975						1976							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1 431,516	1 366,984	36,266	38,910	39,176	38,941	41,745	28,346	22,782	17,660	20,484	28,090	33,128	34,468	39,910	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	6,673.0	5,854.0	553.8	589.2	588.3	570.5	625.0	501.2	440.5	343.6	457.5	589.1	640.8	589.0	633.3	-----
Structural tile, except facing.....thous. sh. tons..	99.7	88.5	7.7	6.4	6.6	7.3	6.8	5.5	7.4	5.4	8.7	8.8	7.2	6.4	6.5	-----
Sewer pipe and fittings, vitrified.....do.	1,454.1	1,189.9	111.1	114.7	115.5	109.1	118.9	95.9	76.5	65.3	69.2	106.5	100.3	100.0	108.1	-----
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent.....	96.9	79.1	6.0	7.5	6.4	7.2	7.0	5.8	7.3	4.7	4.9	6.5	5.1	4.4	6.0	-----
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	273.2	235.6	19.2	20.2	20.1	20.3	21.5	18.3	18.5	19.1	18.6	22.9	21.3	21.4	25.3	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	143.5	160.5	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.																
Sheet (window) glass, shipments.....do.	132,541	76,229	15,026	-----	-----	20,172	-----	-----	-----	25,509	-----	27,714	-----	-----	-----	-----
Plate and other flat glass, shipments.....do.	410,841	391,765	90,157	-----	-----	110,971	-----	-----	-----	120,429	-----	126,160	-----	-----	-----	-----
Glass containers:																
Production†:																
thous. gross.....	280,397	283,055	24,250	25,341	25,297	25,241	26,974	22,929	19,947	23,843	24,118	26,173	24,093	26,220	26,089	-----
Shipments, domestic, total†:																
do.....	273,709	279,022	25,388	29,456	23,830	23,454	23,869	20,973	22,212	22,590	21,546	31,382	20,415	24,083	26,073	-----
Narrow-neck containers:																
do.....	24,491	25,266	2,128	2,248	2,978	2,929	2,009	1,590	1,643	1,965	2,026	2,907	1,973	2,252	2,307	-----
Food.....do.																
Beverage.....do.	65,631	64,418	6,336	7,710	5,280	4,733	4,762	4,747	5,785	4,422	4,429	7,497	4,754	5,324	6,254	-----
Beer.....do.																
Liquor and wine.....do.	66,605	76,885	7,489	7,894	7,260	6,512	6,365	5,481	6,000	6,402	6,222	6,771	5,824	7,482	7,413	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....thous. gross..																
do.....	59,709	59,180	5,042	6,754	4,298	4,844	5,587	4,687	4,448	4,936	4,564	7,763	4,028	4,265	4,922	-----
Dairy products.....do.																
do.....	148	107	10	8	6	9	11	7	10	(3)	-----	-----	-----	-----	-----	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.																
do.....	30,231	25,775	2,060	2,514	1,897	3,170	2,435	2,091	2,097	2,508	2,257	3,351	2,045	2,517	2,762	-----
Chemical, household and industrial.....do.																
do.....	4,326	4,035	329	451	310	361	380	310	292	483	369	473	287	541	391	-----
Stocks, end of period†.....do.	37,500	37,666	38,109	33,569	34,613	35,628	38,618	40,391	37,666	38,598	40,815	35,483	39,497	41,626	42,359	-----
<b>GYPSUM AND PRODUCTS†</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..																
do.....	1 11,999	1 9,751	2,320	-----	-----	2,791	-----	-----	-----	2,773	865	753	883	-----	-----	-----
Calcined (exc. byproduct).....do.																
do.....	1 10,993	1 9,181	2,151	-----	-----	2,444	-----	-----	-----	2,366	787	722	916	-----	-----	-----
Imports, crude gypsum (exc. byproduct).....do.																
do.....	7,424	5,448	1,249	-----	-----	1,537	-----	-----	-----	1,474	396	486	335	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do.																
do.....	5,262	4,878	1,245	-----	-----	1,343	-----	-----	-----	1,451	379	247	312	-----	-----	-----
Calcined:																
Industrial plasters.....do.																
do.....	322	293	74	-----	-----	73	-----	-----	-----	79	26	23	27	-----	-----	-----
Building plasters:																
Regular basecoat.....do.																
do.....	215	176	44	-----	-----	47	-----	-----	-----	43	13	13	17	-----	-----	-----
All other (incl. Keene's cement).....do.																
do.....	416	360	90	-----	-----	96	-----	-----	-----	85	21	25	31	-----	-----	-----
Board products, total.....mil. sq. ft.																
do.....	12,852	10,804	2,608	-----	-----	2,934	-----	-----	2,929	901	864	1,125	-----	-----	-----	-----
Lath.....do.																
do.....	260	182	42	-----	-----	51	-----	-----	-----	49	14	13	18	-----	-----	-----
Veneer base.....do.																
do.....	359	292	69	-----	-----	85	-----	-----	-----	79	23	22	32	-----	-----	-----
Gypsum sheathing.....do.																
do.....	237	198	49	-----	-----	56	-----	-----	-----	56	17	17	23	-----	-----	-----
Regular gypsum board.....do.																
do.....	9,408	8,214	1,980	-----	-----	2,247	-----	-----	2,250	686	661	859	-----	-----	-----	-----
Type X gypsum board.....do.																
do.....	2,421	1,790	434	-----	-----	462	-----	-----	462	149	139	177	-----	-----	-----	-----
Predecorated wallboard.....do.																
do.....	168	127	33	-----	-----	35	-----	-----	33	12	-----	-----	-----	-----	-----	-----

**TEXTILE PRODUCTS**

	1974	1975	1975						1976							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.																
do.....	2,011.3	1,952.1	500.7	-----	-----	526.3	-----	-----	509.8	-----	499.6	-----	-----	-----	-----	-----
Knitting machines active last working day*.....thous.																
do.....	46.6	47.1	48.4	-----	-----	48.5	-----	-----	47.1	-----	47.7	-----	-----	-----	-----	-----
Woven fabric (gray goods), weaving mills:																
Production, total † mil. linear yd.																
do.....	11,054	9,777	770	796	814	808	1,051	834	980	882	907	1,101	885	-----	-----	-----
Cotton.....do.																
do.....	4,987	4,326	348	354	364	349	447	352	288	373	375	466	369	-----	-----	-----
Manmade fiber.....do.																
do.....	5,977	5,356	415	434	442	450	595	474	582	502	522	622	505	-----	-----	-----
Stocks, total, end of period † ♂																
do.....	1,290	1,099	1,186	1,175	1,168	1,154	1,096	1,087	1,099	1,140	1,123	1,115	1,090	1,069	-----	-----
Cotton.....do.																
do.....	560	489	502	495	498	506	497	488	489	528	488	472	448	410	-----	-----
Manmade fiber.....do.																
do.....	725	605	678	675	665	644	594	595	605	606	630	638	638	654	-----	-----
Orders, unfilled, total, end of period † ¶																
do.....	1,797	2,590	2,135	2,281	2,398	2,582	2,608	2,581	2,590	2,551	2,605	2,723	2,731	2,774	-----	-----
Cotton.....do.																
do.....	713	1,144	881	935	984	1,126	1,077	1,019	1,144	1,116	1,134	1,294	1,277	1,224	-----	-----
Manmade fiber.....do.																
do.....	1,071	1,414	1,240	1,327	1,390	1,428	1,501	1,531	1,414	1,403	1,425	1,382	1,410	1,511	-----	-----
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings△.....thous. running bales..																
do.....	1 11,328	1 8,151	-----	30	169	373	2,767	5,794	7,603	8,055	-----	8,151	-----	-----	47	-----
Crop estimate.....thous. net weight bales (D)																
do.....	1 11,537	1 8,296	-----	-----	-----	-----	-----	-----	-----	-----	-----	8,296	-----	-----	10,730	-----
Consumption.....thous. running bales																
do.....	6,617	6,142	477	527	505	531	683	550	624	570	559	712	542	552	692	453
Stocks in the United States, total, end of period † ¶																
do.....thous. running bales.	11,486	9,544	6,575	5,481	13,662	12,702	11,775	10,618	9,544	8,706	8,058	6,922	6,194	5,244	4,301	3,585
Domestic cotton, total.....do.																
do.....	11,476	9,528	6,566	5,464	13,646	12,684	11,759	10,608	9,528	8,689	8,041	6,903	6,147	5,200	4,258	3,537
On farms and in transit.....do.																
do.....	2,037	945	529	275	9,131	8,728	6,721	3,573	945	698	710	284	360	208	176	150
Public storage and compresses.....do.																
do.....	8,413	7,431	4,865	4,063	3,430	2,919	4,045	6,000	7,431	6,870	6,114	5,322	4,460	3,694	2,838	2,208
Consuming establishments.....do.																
do.....	1,026	1,152	1,172	1,126	1,085	1,037	993	1,035	1,152	1,121	1,217	1,297	1,327	1,298	1,244	1,179

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



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

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

TEXTILE PRODUCTS—Continued

<b>COTTON—Continued</b>																
<b>COTTON (excluding linters)—Continued</b>																
Exports.....	5,170	3,840	392	356	325	258	226	176	237	214	141	381	302	327	315	
Imports.....	46	50	4	(4)	1	19	1	1	6	3	3	37	9	3	6	
Price (farm), American upland.....	142.7	\$ 49.9	38.9	40.6	43.5	47.2	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	76.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....	141.7	\$ 53.1	42.8	45.6	48.4	50.7	50.4	50.9	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7
<b>COTTON MANUFACTURES</b>																
<b>Spindle activity (cotton system spindles):</b>																
Active spindles, last working day, total.....	17.3	17.1	16.8	16.8	17.0	16.9	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.1
Consuming 100 percent cotton.....	8.8	8.0	8.5	8.4	8.4	8.3	8.4	8.3	8.0	7.9	7.9	7.9	7.9	7.9	7.8	7.8
Spindle hours operated, all fibers, total.....	106.2	93.2	7.2	28.2	7.8	8.1	210.5	8.4	29.4	8.7	8.6	210.8	8.5	8.6	210.6	210.6
Average per working day.....	.408	.352	.360	.328	.302	.403	.421	.418	.378	.435	.428	.431	.426	.432	.425	.425
Consuming 100 percent cotton.....	55.5	46.5	3.7	24.1	3.9	4.0	25.2	4.1	24.4	4.0	3.9	25.0	3.9	4.0	24.9	3.1
<b>Cotton cloth:</b>																
<b>Cotton broadwoven goods over 12" in width:</b>																
Production (qtrly.).....	4,714	4,095	979			1,051				1,164		1,200				
Orders, unfilled, end of period, as compared with avg. weekly production.....	13.8	12.3	11.6	15.2	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	
Inventories, end of period, as compared with avg. weekly production.....	3.9	5.9	5.6	6.7	5.2	5.3	4.8	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.30	.50	.48	.44	.42	.40	.38	.40	.34	.38	.37	.32	.31	.30	.32	
Exports, raw cotton equiv. thous.net-weight(bales)	531.5	488.3	37.5	34.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	
Imports, raw cotton equiv.....	568.4	487.1	29.8	32.7	40.6	43.9	63.9	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<b>Fiber production, qtrly. total..... mil. lb.</b>																
Filament yarn (rayon and acetate).....	8,085.3	57,167.3	1,695.7													
Staple, incl. tow (rayon).....	533.4	366.1	101.7			87.0			82.7			81.8				
Noncellulosic, except textile glass.....	645.4	370.9	80.2			105.3			132.0			116.6				
<b>Yarn and monofilaments:</b>																
Staple, incl. tow.....	3,443.0	\$ 3,208.9	781.5			923.4			925.8			896.7				
Textile glass fiber.....	2,780.6	2,676.4	605.4			791.6			854.8			853.1				
<b>Fiber stocks, producers', end of period:</b>																
Filament yarn (rayon and acetate).....	57.5	\$ 18.6	34.0			19.8			18.6			20.4				
Staple, incl. tow (rayon).....	73.9	51.2	55.3			44.9			51.2			50.7				
<b>Noncellulosic fiber, except textile glass:</b>																
Yarn and monofilaments.....	392.3	\$ 280.6	255.5			266.9			280.6			359.1				
Staple, incl. tow.....	321.3	232.1	233.0			220.2			232.1			293.9				
Textile glass fiber.....	98.1	101.1	102.4			95.1			101.1			95.2				
<b>Prices, manmade fibers, f.o.b. producing plant:</b>																
Staple: Polyester, 1.5 denier..... \$ per lb.	.61	.59	.56	.56	.56	.58	.58	.58	.58							
Rayon (viscose), 150 denier.....	1.18															
Acrylic (spun), knitting 2/20, 3-6D.....	1.32	71.28	1.27	1.27	1.26	1.36	1.40	1.40								
<b>Manmade fiber broadwoven gray goods ratio:</b>																
Stocks to unfilled orders, end of period.....	.20	.33	.33	.30	.30	.28	.23	.24	.25	.26	.27	.28	.27	.26		
<b>Manmade fiber and silk broadwoven fabrics:</b>																
Production (qtrly.), total..... mil. lin. yd.	5,923.3	\$ 5,278.7	1,278.8			1,369.3			1,505.1			1,566.0				
Filament yarn (100%) fabrics.....	1,962.7	1,688.2	410.5			408.5			462.0			483.4				
Chiefly rayon and/or acetate fabrics.....	431.5	325.7	90.7			76.6			82.7			84.4				
Chiefly nylon fabrics.....	346.0	279.0	76.8			65.9			63.2			66.0				
Spun yarn (100%) fab., exc. blanketing.....	3,308.8	\$ 3,036.5	736.5			806.8			877.4			909.8				
Rayon and/or acetate fabrics, blends.....	294.5	173.5	38.8			44.1			51.9			51.0				
Polyester blends with cotton.....	2,381.2	2,359.5	569.3			637.9			690.9			714.4				
Filament and spun yarn fabrics (combinations and mixtures)..... mil. lin. yd.	329.8	257.1	54.0			70.3			83.0			87.9				
<b>Manmade fiber manufactures:</b>																
Exports, manmade fiber equivalent..... mil. lbs.	390.73	323.73	25.73	24.67	27.07	29.20	32.31	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	
Yarn, tops, thread, cloth.....	224.11	188.43	14.40	14.01	16.07	17.03	18.70	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	
Cloth, woven.....	150.34	142.89	11.25	10.80	12.00	12.87	14.89	12.57	12.50	10.95	10.99	13.65	12.52	11.85	12.17	
Manufactured prods., apparel, furnishings.....	166.63	135.30	11.33	10.66	11.00	12.17	13.61	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	
Imports, manmade fiber equivalent.....	371.25	401.70	35.69	40.32	37.93	37.97	41.04	35.15	33.81	36.38	29.56	36.71	35.57	38.84	47.48	
Yarn, tops, thread, cloth.....	76.22	70.62	5.01	5.92	5.69	5.74	6.65	6.90	6.52	7.28	5.57	6.82	6.80	6.23	6.89	
Cloth, woven.....	55.71	55.41	3.84	4.61	4.78	4.31	5.23	5.47	5.24	5.66	4.43	5.05	5.33	4.74	5.24	
Manufactured prods., apparel, furnishings.....	295.03	331.08	30.68	34.40	32.24	32.23	34.39	28.25	27.29	29.10	23.98	29.89	28.77	32.61	40.59	
Apparel, total.....	252.00	289.00	27.38	30.70	28.81	28.79	31.17	24.50	23.00	24.27	20.46	25.68	24.48	28.66	35.84	
Knit apparel.....	175.34	194.89	18.47	21.35	19.83	19.70	20.51	16.59	14.24	15.57	12.94	15.31	14.80	18.52	23.47	
<b>WOOL AND MANUFACTURES</b>																
<b>Wool consumption, mill (clean basis):</b>																
Apparel class..... mil. lb.	74.9	94.1	7.6	8.1	8.1	8.1	10.3	7.8	9.3	8.9	8.7	12.0	9.1	8.8	10.2	
Carpet class..... do.	18.6	15.9	1.0	1.2	1.7	1.3	1.5	1.3	1.3	1.2	1.2	1.4	.9	1.0	1.4	
Wool imports, clean yield.....	26.9	33.6	2.9	2.4	2.4	2.9	4.9	4.0	4.4	5.8	5.3	5.6	5.9	4.7	3.9	
Duty-free (carpet class)..... do.	15.2	17.0	1.9	1.5	1.0	1.3	2.5	1.9	1.5	1.2	1.2	2.1	1.7	1.3	2.0	
<b>Wool prices, raw, shorn, clean basis, delivered to U.S. mills:</b>																
Domestic—Graded territory, 64's, staple 2 3/4" and up..... cents per lb.	176.0	150.2	155.6	153.8	171.2	172.5	172.5	172.5	177.5	177.5	177.5	173.5	176.2	177.5	177.5	182.5
Australian, 64's, Type 62, duty-paid..... do.	242.8	205.8	209.0	206.8	204.3	198.5	197.3	206.0	205.0	205.5	206.0		212.4	213.5	213.5	
<b>Wool broadwoven goods, exc. felts:</b>																
Production (qtrly.)..... mil. lin. yd.	81.0	78.0	19.4			20.4			20.8			26.5				
<b>FLOOR COVERINGS</b>																
<b>Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.</b>																
	939.1	834.0	212.9			223.8			221.7			221.1				

1 Revised. 2 Season average. 3 For 5 weeks; other months, 4 weeks. 4 Monthly average. 5 Less than 500 bales. 6 Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production (included in annual data) totaled 11.9 and 11.7 mil. lbs. 7 Acetate only. 8 For 11 months. 9 Season average to Apr. 1, 1976. 10 Effective 1976, production of blanketing (totaling 11.1 mil. yd., 1st qtr. 1976) is included in 100% spun yarn fabric; prior to 1976 production of

such fabric (totaling 15.5 mil. yd., 4th qtr. 1975) is included in "all other group," not shown separately. 11 Includes data not shown separately. 12 Net-weight (480-lb.) bales. 13 Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975							1976						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....	217,905	225,514	21,297	20,154	22,844	20,347	21,806	19,070	16,853	17,790	17,654	20,811	19,022	20,003	22,373	
Men's apparel cuttings:																
Suits.....	16,754	14,380	1,109	894	1,315	1,211	1,489	1,364	1,227	1,478	1,396	1,453	1,246	1,364	1,350	
Coats (separate), dress and sport.....	19,098	10,599	876	734	745	776	1,027	816	875	1,052	1,024	1,020	1,055	1,137	1,150	
Trousers (separate), dress and sport.....	158,284	92,685	7,229	6,605	8,171	8,975	9,196	8,009	6,667	9,567	8,831	10,224	9,641	9,096	8,863	
Slacks (jeans-cut), casual.....	12,294	12,343	1,045	818	926	1,039	1,212	1,088	968	1,017	1,056	1,321	1,117	1,135	1,242	
Shirts, dress, sport, inc. knit outerwear.....	136,437	28,113	2,253	1,891	2,466	2,490	2,962	2,561	2,149	2,629	2,736	2,853	2,823	2,611	2,536	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....	ml. \$.. 32,704	28,995	5,767							7,990			5,436			
U.S. Government.....	19,390	18,593	3,505							5,269			3,520			
Prime contract.....	30,239	26,647	5,113							7,580			5,014			
Sales (net), receipts, or billings, qtrly. total.....	26,849	29,473	7,417							7,508			7,284			
U.S. Government.....	15,196	17,314	4,198							4,446			4,302			
Backlog of orders, end of period.....	do. 35,516	35,038	33,552							35,038			33,149			
U.S. Government.....	20,889	22,168	20,360							21,345			21,383			
Aircraft (complete) and parts.....	15,489	15,389	13,990							14,171			14,715			
Engines (aircraft) and parts.....	3,902	3,503	3,700							3,824			3,278			
Missiles, space vehicle systems, engines, propulsion units, and parts.....	ml. \$ 6,643	6,415	6,114							6,570			6,077			
Other related operations (conversions, modifications), products, services.....	ml. \$ 3,591	4,071	3,779							4,071			3,965			
Aircraft (complete):																
Shipments.....	4,976	5,062	529.6	415.4	336.4	291.2	430.7	301.2	456.2	264.5	306.1	437.2	507.5	493.9	412.7	
Airframe weight.....	thous. lb. 65,573	60,480	6,071	4,689	4,318	3,379	4,966	3,677	5,512	3,162	3,926	4,780	5,294	5,324	4,469	
Exports, commercial.....	ml. \$ 3,360	3,200	352.9	190.7	210.4	237.6	316.3	177.7	224.7	160.1	229.0	258.8	213.9	321.9	422.7	
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....	thous. 10,059	8,985	840.9	681.7	662.7	896.7	981.8	801.7	772.9	855.9	914.2	1,110.4	1,057.2	1,042.8	1,141.4	2784.4
Domestic.....	do. 9,191	8,076	753.7	624.1	606.7	812.9	885.1	714.0	698.9	797.9	844.2	1,020.1	968.4	954.1	1,053.8	
Passenger cars, total.....	do. 7,331	6,713	632.1	504.5	484.6	667.5	745.6	605.9	579.5	647.4	682.0	834.5	789.0	775.6	850.1	531.8
Domestic.....	do. 6,721	6,073	571.3	466.5	447.9	605.7	673.4	533.4	528.2	606.1	630.1	767.9	724.4	711.0	786.4	
Trucks and buses, total.....	do. 2,727	2,272	208.8	177.2	178.2	229.1	236.1	195.8	193.4	208.6	282.2	275.8	268.2	267.2	291.3	252.6
Domestic.....	do. 2,470	2,008	182.3	157.7	158.8	207.2	211.6	175.6	170.6	191.8	214.0	252.1	244.0	243.1	267.4	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....	thous. 8,867	8,640	770	794	684	726	889	744	701	679	758	947	914	922	956	865
Domestic.....	do. 7,454	7,053	619	637	534	591	774	655	600	588	651	816	788	794	830	737
Imports.....	do. 1,413	1,587	151	157	150	136	115	89	102	91	107	131	126	128	127	128
Total, seasonally adjusted at annual rate.....	ml. 8.3	8.3	9.3	9.4	9.0	9.1	8.8	8.8	9.4	9.6	10.2	10.8	10.3	10.2	10.0	10.1
Domestic.....	do. 6.6	6.6	7.6	7.7	7.5	7.6	7.6	7.6	8.0	8.4	8.8	9.4	8.9	8.6	8.7	8.7
Imports.....	do. 1.7	1.7	1.7	1.7	1.6	1.5	1.2	1.2	1.4	1.2	1.4	1.4	1.4	1.6	1.3	1.4
Retail inventories, new cars (domestics), end of period:.....																
Not seasonally adjusted.....	thous. 1,672	1,419	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520	1,567	1,587	1,609	1,608	1,660	1,455
Seasonally adjusted.....	do. 1,755	1,508	1,444	1,447	1,589	1,608	1,589	1,530	1,508	1,486	1,472	1,475	1,491	1,467	1,501	1,436
Inventory-sales ratio, new cars (domestics).....	ratio.. 2.6	2.6	2.6	2.3	2.5	2.6	2.5	2.4	2.3	2.1	2.0	1.9	2.0	2.0	2.1	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....	thous. 600.90	640.30	56.70	40.37	36.22	53.60	64.69	74.21	59.49	45.45	51.87	65.01	69.02	70.13	64.11	
To Canada.....	do. 516.59	550.81	50.72	35.46	33.35	49.61	54.72	64.90	43.95	35.38	44.32	54.84	61.42	62.48	56.88	
Trucks and buses (new), assembled.....	do. 214.44	223.47	23.04	19.93	17.99	14.85	18.44	15.29	20.27	15.42	15.84	17.22	20.02	18.54	19.91	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....	do. 2,572.6	2,074.7	177.15	176.78	168.89	139.41	177.92	179.64	215.93	242.63	197.78	250.65	252.62	221.88	261.67	
From Canada, total.....	do. 817.6	733.8	64.96	46.02	47.53	56.16	74.01	66.41	61.93	62.15	70.05	74.70	85.21	77.01	90.27	
Trucks and buses.....	do. 660.1	466.3	41.04	32.43	33.71	32.95	40.54	38.70	58.65	69.24	60.12	80.05	80.04	70.65	71.65	
Truck trailers and chassis, complete (excludes detachables), shipments.....	number.. 207,883	73,063	5,818	5,671	5,261	5,616	7,680	4,904	5,725	5,220	8,105	8,694	8,682	8,087	9,257	
Vans.....	do. 137,479	39,774	2,610	2,842	2,631	3,137	4,489	2,719	3,503	3,129	4,704	5,532	5,156	4,673	5,131	
Trailer bodies (detachable), sold separately.....	do. 116,359	18,072	918	204	451	397	960	967	1,020	436	837	1,071	907	523	470	
Trailer chassis (detachable), sold separately.....	do. 14,922	2,936	121	16	49	78	112	181	161	25	32	214	298	236	375	
Registrations (new vehicles):.....																
Passenger cars.....	thous. 48,701	48,262	4735.6	4764.9	4735.8	4738.9	4799.2	4632.6	4820.9	4676.7	4634.5	4763.9	4833.7	4914.0	4936.9	
Imports, incl. domestically sponsored.....	do. 141,389	1,501	137.4	144.7	150.4	143.6	120.8	80.7	100.7	89.3	87.3	102.4	130.2	117.8	127.2	
Trucks.....	do. 42,657	2,397	215.7	222.2	214.9	219.5	236.3	191.4	241.2	205.0	194.6	233.3	271.0	276.8	280.9	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....	number.. 167,038	72,367	6,741	5,116	4,782	5,521	6,657	5,757	7,426	5,102	4,787	5,555	5,118	4,765	4,078	
Equipment manufacturers.....	do. 163,243	65,845	6,275	4,545	4,074	4,854	5,853	5,022	6,388	4,429	4,069	4,819	4,401	4,144	3,495	
New orders.....	do. 197,929	33,484	631	2,498	2,220	815	7,405	3,014	4,049	4,275	1,587	1,867	1,782	1,262	2,083	
Equipment manufacturers.....	do. 185,276	32,259	631	1,373	2,520	815	7,005	3,014	4,049	1,525	1,587	1,666	1,782	1,262	2,083	
Unfilled orders, end of period.....	do. 90,216	40,135	60,890	58,239	54,662	49,612	48,540	45,741	40,135	39,172	35,817	32,161	28,794	25,247	23,549	
Equipment manufacturers.....	do. 79,009	34,025	51,682	48,477	45,908	41,525	40,857	38,793	34,025	30,985	28,348	25,227	22,577	19,695	18,580	
Freight cars (revenue), class 1 railroads (AAR):.....																
Number owned, end of period.....	thous. 1,375	1,359	1,363	1,360	1,363	1,362	1,357	1,358	1,350	1,364	1,362	1,351	1,347	1,344	1,343	
Held for repairs, % of total owned.....	do. 6.4	8.6	7.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	8.7	8.5	8.5	8.4	8.5	
Capacity (carrying), total, end of mo.....	ml. tons.. 98.32	99.09	98.32	98.58	98.68	98.70	98.53	98.81	99.09	99.43	99.65	98.98	98.87	98.85	98.78	
Average per car.....	do. 71.49	72.89	72.15	72.49	72.40	72.47	72.59	72.77	72.89	72.91	73.14	73.28	73.38	73.54	73.55	

\* Revised. <sup>1</sup> Annual total includes revisions not distributed by months. <sup>2</sup> Estimate of production, not factory sales. <sup>3</sup> Excludes 2 States. <sup>4</sup> Excludes 1 State. <sup>5</sup> Reflects cancellation of cars previously ordered. <sup>6</sup> Annual figures ("Apparel 1974," M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. <sup>7</sup> Total includes backlog for nonrelated products and services and basic research. <sup>8</sup> Revised 1st qtr. 1975 (in order and units as above): 6,654; 4,031; 6,122; 6,968; 3,867; 35,202; 21,053; 14,893; 3,944; 6,555; 3,586.

† Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY. <sup>Δ</sup> Domestic figures 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. <sup>◊</sup> Courtesy of R. L. Polk & Co.; republication prohibited. <sup>§</sup> Excludes railroad-owned private refrigerator cars and private line cars.

SECTIONS

General:

Business indicators..... 1-7  
 Commodity prices..... 8, 9  
 Construction and real estate..... 10, 11  
 Domestic trade..... 11-13  
 Labor force, employment, and earnings..... 13-17  
 Finance..... 17-22  
 Foreign trade of the United States..... 22-24  
 Transportation and communication..... 24-25

Industry:

Chemicals and allied products..... 25, 26  
 Electric power and gas..... 26  
 Food and kindred products; tobacco..... 27-30  
 Leather and products..... 30  
 Lumber and products..... 31  
 Metals and manufactures..... 31-34  
 Petroleum, coal, and products..... 34-36  
 Pulp, paper, and paper products..... 36, 37  
 Rubber and rubber products..... 37  
 Stone, clay, and glass products..... 38  
 Textile products..... 38-40  
 Transportation equipment..... 40

INDIVIDUAL SERIES

Advertising..... 11, 16  
 Aerospace vehicles..... 40  
 Agricultural loans..... 17  
 Air carrier operations..... 24  
 Air conditioners (room)..... 34  
 Aircraft and parts..... 7, 40  
 Alcohol, denatured and ethyl..... 26  
 Alcoholic beverages..... 11, 27  
 Aluminum..... 33  
 Apparel..... 1, 4, 8, 9, 11-16, 40  
 Asphalt..... 35, 36  
 Automobiles, etc..... 1, 4, 5, 6, 8, 9, 11, 12, 20, 23, 24, 40  
 Balance of international payments..... 3  
 Banking..... 17, 18  
 Barley..... 27  
 Battery shipments..... 34  
 Beef and veal..... 28  
 Beverages..... 9, 11, 22, 23, 27  
 Blast furnaces, steel mills..... 5-7  
 Bonds, outstanding, issued, prices, sales, yields..... 20, 21  
 Brass and bronze..... 33  
 Brick..... 38  
 Building and construction materials..... 4, 6, 7, 11, 31, 38  
 Building costs..... 10, 11  
 Building permits..... 10  
 Business incorporations (new), failures..... 7  
 Business sales and inventories..... 5  
 Butter..... 27  
 Cattle and calves..... 28  
 Cement and concrete products..... 9, 11, 38  
 Cereal and bakery products..... 9  
 Chain-store sales, firms with 11 or more stores..... 13  
 Cheese..... 27  
 Chemicals..... 4, 6, 9, 14-16, 20, 23, 25, 26  
 Cigarettes and cigars..... 9, 38  
 Clay products..... 4, 9, 23, 34, 35  
 Coal..... 23, 29  
 Cocoa..... 23, 29  
 Coffee..... 23, 29  
 Coke..... 35  
 Combustion, atmosphere, heating equipment..... 34  
 Communication..... 2, 20, 25  
 Confectionery, sales..... 29  
 Construction:  
   Contracts..... 10  
   Costs..... 10, 11  
   Employment, unemployment, hours, earnings..... 13-16  
   Fixed investment, structures..... 1  
   Highways and roads..... 10, 11  
   Housing starts..... 10  
   Materials output indexes..... 11  
   New construction put in place..... 10  
 Consumer credit..... 18  
 Consumer expenditures..... 1  
 Consumer goods output, index..... 4  
 Consumer price index..... 8  
 Copper..... 33  
 Corn..... 27  
 Cost of living (see Consumer price index)..... 8  
 Cotton, raw and manufactures..... 8, 9, 22, 38, 39  
 Cottonseed oil..... 30  
 Credit, short- and intermediate-term..... 18  
 Crops..... 3, 8, 27, 28, 30, 38  
 Crude oil..... 4, 35  
 Currency in circulation..... 20  
 Dairy products..... 3, 8, 9, 27  
 Debits, bank..... 17  
 Debt, U.S. Government..... 19  
 Deflators, GNP..... 2  
 Department stores..... 12, 13  
 Deposits, bank..... 17, 20  
 Dishwashers..... 34  
 Disputes, industrial..... 16  
 Distilled spirits..... 27  
 Dividend payments, rates, and yields..... 2, 3, 20, 21  
 Drug stores, sales..... 12, 13

Earnings, weekly and hourly..... 15, 16  
 Eating and drinking places..... 12, 13  
 Eggs and poultry..... 3, 8, 9, 29  
 Electric power..... 4, 9, 26  
 Electrical machinery and equipment..... 5, 6, 7, 9, 14, 15, 20, 23, 24, 34  
 Employment..... 13, 14  
 Expenditures, U.S. Government..... 13, 19  
 Explosives..... 26  
 Exports (see also individual commodities)..... 1, 3, 22-24  
 Failures, industrial and commercial..... 7  
 Farm income, marketings, and prices..... 2, 3, 8, 9  
 Farm wages..... 16  
 Fats and oils..... 9, 23, 29, 30  
 Federal Government finance..... 19  
 Federal Reserve banks, condition of..... 17  
 Federal Reserve member banks..... 17  
 Fertilizers..... 9, 25  
 Fire losses..... 11  
 Fish..... 29  
 Flooring, hardwood..... 31  
 Flour, wheat..... 28  
 Food products..... 1, 4, 6, 8, 9, 14-16, 20, 22, 23, 27-30  
 Foreclosures, real estate..... 11  
 Foreign trade (see also individual commod.)..... 22-24  
 Freight cars (equipment)..... 40  
 Fruits and vegetables..... 8, 9  
 Fuel oil..... 35, 36  
 Fuels..... 4, 8, 9, 23, 34-36  
 Furnaces..... 34  
 Furniture..... 5, 9, 12-15  
 Gas, output, prices, sales, revenues..... 4, 9, 26  
 Gasoline..... 1, 35  
 Glass and products..... 1, 38  
 Glycerin..... 26  
 Gold..... 19  
 Grains and products..... 8, 9, 22, 27, 28  
 Grocery stores..... 12, 13  
 Gross national product..... 1  
 Gross national product, price deflators..... 2  
 Gross private domestic investment..... 1  
 Gypsum and products..... 9, 38  
 Hardware stores..... 12  
 Heating equipment..... 9, 34  
 Hides and skins..... 9, 30  
 Highways and roads..... 10, 11  
 Hogs..... 28  
 Home electronic equipment..... 9  
 Home Loan banks, outstanding advances..... 11  
 Home mortgages..... 11  
 Hosiery..... 40  
 Hotels and motor-hotels..... 25  
 Hours, average weekly..... 15  
 Housefurnishings..... 1, 4, 5, 8, 11, 12  
 Household appliances, radios, and television sets..... 4, 8, 9, 12, 34  
 Housing starts and permits..... 10  
 Imports (see also individual commodities)..... 1, 3, 23, 24  
 Income, personal..... 2, 3  
 Income and employment tax receipts..... 19  
 Industrial production indexes:  
   By industry..... 4, 5  
   By market grouping..... 4  
 Installment credit..... 13, 18  
 Instruments and related products..... 5, 6, 14, 15  
 Insurance, life..... 19  
 Interest and money rates..... 18  
 Inventories, manufacturers' and trade..... 5-7, 11, 12  
 Inventory-sales ratios..... 5  
 Iron and steel..... 5, 9, 11, 20, 23, 31, 32  
 Labor advertising index, stoppages, turnover..... 16  
 Labor force..... 13  
 Lamb and mutton..... 28  
 Lead..... 33  
 Leather and products..... 4, 9, 14-16, 30  
 Life insurance..... 19  
 Livestock..... 3, 8, 9, 28  
 Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)..... 11, 17, 18, 20  
 Lubricants..... 35, 36  
 Lumber and products..... 5, 9, 11, 12, 14, 15, 20, 31  
 Machine tools..... 34  
 Machinery..... 5, 6, 7, 9, 14, 15, 20, 23, 24, 31  
 Mail order houses, sales..... 12  
 Man-hours, aggregate, and indexes..... 15  
 Manmade fibers and manufactures..... 9, 39  
 Manufacturers' sales (or shipments), inventories, orders..... 5-7  
 Manufacturing employment, unemployment, production workers, hours, earnings..... 14-16  
 Manufacturing production indexes..... 4, 5  
 Margarine..... 29  
 Meat animals and meats..... 3, 8, 9, 22, 23, 28, 29  
 Medical and personal care..... 8  
 Metals..... 4-7, 9, 14, 15, 20, 22, 23, 31-33  
 Milk..... 27  
 Mining and minerals..... 2, 4, 9, 14-16, 20  
 Monetary statistics..... 19, 20  
 Money supply..... 20  
 Mortgage applications, loans, rates..... 11, 17, 18, 19  
 Motor carriers..... 24  
 Motor vehicles..... 1, 4, 5, 6, 8, 9, 11, 20, 23, 40

National defense expenditures..... 1, 19  
 National income and product..... 1, 2  
 National parks, visits..... 25  
 Newspaper..... 23, 37  
 New York Stock Exchange, selected data..... 21, 22  
 Nonferrous metals..... 5, 6, 7, 9, 20, 23, 33  
 Noninstallment credit..... 18  
 Oats..... 27  
 Oils and fats..... 9, 23, 29, 30  
 Orders, new and unfilled, manufactures..... 7  
 Ordnance..... 14, 15  
 Paint and paint materials..... 9, 26  
 Paper and products and pulp..... 4, 6, 9, 14-16, 20, 23, 36, 37  
 Parity ratio..... 8  
 Passenger cars..... 1, 4, 5, 6, 8, 9, 11, 12, 20, 23, 24, 40  
 Passports issued..... 25  
 Personal consumption expenditures..... 1  
 Personal income..... 2, 3  
 Personal outlays..... 2  
 Petroleum and products..... 4, 6, 8, 9, 14, 15, 20, 23, 35, 36  
 Pig iron..... 31, 32  
 Plant and equipment expenditures..... 2  
 Plastics and resin materials..... 26  
 Population..... 13  
 Pork..... 28, 29  
 Poultry and eggs..... 3, 8, 9, 29  
 Price deflators, implicit, GNP..... 2  
 Prices (see also individual commodities)..... 8, 9  
 Printing and publishing..... 4, 14-16  
 Private sector employment, hours, earnings..... 13-16  
 Profits, corporate..... 2, 20  
 Public utilities..... 2, 4, 10, 20, 21, 26  
 Pulp and pulpwood..... 36  
 Purchasing power of the dollar..... 9  
 Radio and television..... 4, 11, 34  
 Railroads..... 2, 16, 17, 21, 24, 25, 40  
 Ranges..... 34  
 Rayon and acetate..... 39  
 Real estate..... 11, 17, 19  
 Receipts, U.S. Government..... 19  
 Recreation..... 8  
 Refrigerators..... 34  
 Registrations (new vehicles)..... 40  
 Rent (housing)..... 8  
 Retail trade..... 5, 7, 12-16, 18  
 Rice..... 28  
 Rubber and products (incl. plastics)..... 4, 6, 9, 14-16, 23, 37  
 Saving, personal..... 2  
 Savings deposits..... 17  
 Securities issued..... 20-22  
 Security markets..... 20-22  
 Services..... 1, 8, 14-16  
 Sheep and lambs..... 28  
 Shoes and other footwear..... 9, 12, 30  
 Silver..... 19  
 Soybean cake and meal and oil..... 30  
 Spindle activity, cotton..... 31  
 Steel (raw) and steel manufactures..... 23, 31, 32  
 Steel scrap..... 31  
 Stock market customer financing..... 20  
 Stock prices, earnings, sales, etc..... 21, 22  
 Stone, clay, glass products..... 5, 6, 9, 14, 15, 20, 38  
 Sugar..... 23, 29  
 Sulfur..... 25  
 Sulfuric acid..... 25  
 Superphosphate..... 25  
 Tea imports..... 29  
 Telephone and telegraph carriers..... 25  
 Television and radio..... 4, 11, 34  
 Textiles and products..... 4, 6, 9, 14-16, 20, 23, 38-40  
 Tin..... 33  
 Tires and inner tubes..... 9, 12, 13, 37  
 Tobacco and manufactures..... 4, 6, 8, 14, 15, 30  
 Tractors..... 34  
 Trade (retail and wholesale)..... 5, 11, 12, 14-16  
 Transit lines, urban..... 24  
 Transportation..... 1, 2, 8, 14-16, 20-22, 24, 25  
 Transportation equipment..... 5, 6, 7, 14, 15, 20, 40  
 Travel..... 24, 25  
 Truck trailers..... 40  
 Trucks (industrial and other)..... 34, 40  
 Unemployment and insurance..... 13, 17  
 U.S. Government bonds..... 17-21  
 U.S. Government finance..... 19  
 Utilities..... 2, 4, 8, 10, 21, 22, 26  
 Vacuum cleaners..... 34  
 Variety stores..... 12, 13  
 Vegetable oils..... 23, 29, 30  
 Vegetables and fruits..... 8, 9  
 Veterans' unemployment insurance..... 17  
 Wages and salaries..... 2, 3, 15, 16  
 Washers and dryers..... 34  
 Water heaters..... 34  
 Wheat and wheat flour..... 28  
 Wholesale price indexes..... 8, 9  
 Wholesale trade..... 5, 7, 11, 14-16  
 Wood pulp..... 36  
 Wool and wool manufactures..... 9, 39  
 Zinc..... 33

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
PUBLIC DOCUMENTS DEPARTMENT  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



POSTAGE AND FEES PAID  
U.S. DEPARTMENT OF COMMERCE

First-Class Mail

209

*Now Available*

# BUSINESS STATISTICS

## **1975 Biennial Edition**

To get the most out of the blue pages in the *SURVEY OF CURRENT BUSINESS*, get the just-published 20th supplement.

It features

- Sources of data
- Definitions
- Methodology
- Historical data

*Available from Superintendent of Documents,  
U.S. Government Printing Office, Washington, D.C. 20402*  
**Price \$5.10**

*Make check payable to the Superintendent of Documents*  
**Order by Stock Number 003-024-01210-3**