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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SEPTEMBER 1976 / VOLUME 56 NUMBER 9

SURVEY OF CURRENT BUSINESS

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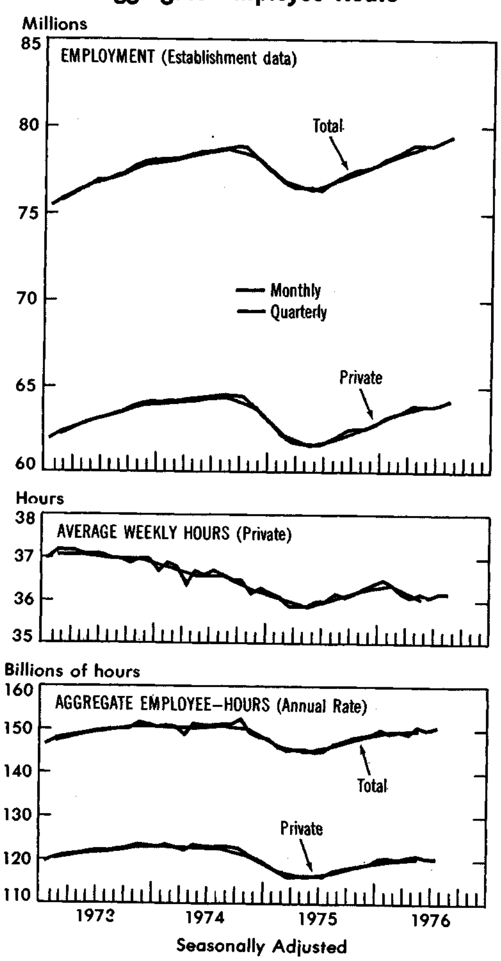
the BUSINESS SITUATION

ON the basis of information available as of mid-September, it appears that the third-quarter increase in real GNP was a little less than the second-quarter increase, and that the increase in GNP prices was about the same. The auto strike started too late in the quarter to affect the third-quarter GNP materially.

CHART 1

Employment, Average Weekly Hours, and Aggregate Employee Hours



U.S. Department of Commerce, Bureau of Economic Analysis 76-9-1

The information that sheds light on the third-quarter GNP is limited to 1 or 2 months of the quarter, and in some cases is preliminary. The major sources are: for inventories, July book values for manufacturing and trade, and unit auto inventories through August; for personal consumption expenditures (PCE), July and August retail sales, and unit sales of autos through the first 10 days of September; for nonresidential fixed investment, the same information for autos, July construction put in place, July shipments of equipment, July and August sales of trucks, and business investment plans for the quarter as a whole; for residential investment, July construction put in place and July and August housing starts; for net exports of goods and services, July merchandise trade; for government purchases of goods and services, Federal expenditures for July, State and local construction put in place for July, and State and local employment for July and August; and, for GNP prices, the Consumer Price Index and the Wholesale Price Index for July and August. Some of this information is shown in table 1.

The third-quarter increase in real GNP was in final sales. Inventory investment was at about the same rate as in the second quarter, assuming moderate August and September increases in nonfarm inventories for which no information is available. PCE increased a little more in the third quarter than in the second. This conclusion is based on the very large increase in August retail sales, and holds if the September change turns out to be small. A moderate increase in nonresidential fixed investment is indicated by the most recent BEA plant and equipment Survey, which is reviewed later in this issue. This conclusion assumes a repetition of recent shortfalls of actual plant and equipment outlays from plans. However, even if plans are taken at their face value, they do not indicate the long-awaited takeoff in capital outlays. The increase in residential investment decelerated. The underlying starts and permits data are discussed later in this issue. For net exports and for government purchases, no abrupt changes are indicated by the information at hand. As explained in the July issue of the SURVEY, the shift in the beginning of the fiscal year from July 1 to October 1 makes it particularly difficult to evaluate current changes in Federal expenditures.

The increase in food prices continued to be small. Energy price increases accelerated sharply in the third quarter, if it is assumed that some further increases in these prices occur in September. Mainly reflecting energy prices, the average of prices paid by consumers accelerated. The average of all other GNP prices rose a little less than in the second quarter.

Unemployment and labor input.—As shown in the tabulation below, if August is taken as representative of the third quarter, the civilian labor

	Change, thousands except as noted	
	1976: I to 1976: II	1976: II to 1976: Aug.
Household data		
Civilian labor force	993	941
Employment	1,130	449
Nonagricultural industries	1,014	372
Unemployment	−137	492
Rate (percentage points)	−.2	.5
Establishment data (private nonfarm)		
Employment	481	352
Average weekly hours (hours)	−.3	.1
Aggregate hours (billions, at annual rate)	.54	.32

NOTE.—Based on seasonally adjusted data.

force registered another unusually large increase. However, employment increased much less than in the second quarter and, as a result, unemployment and the unemployment rate increased after having decreased in the second quarter.

The recent rise of the unemployment rate—from 7.3 percent in May to 7.9 percent in August—has led to a renewal of the discussion of the difficulties of adjusting the rate for seasonal variation. However—unlike in the months when the unemployment rate declined from last year's peak—the "additive" and the "residual" methods, which are the major alternatives to the method used in calculating the official rate, showed changes similar to those shown by the official rate.

	Official	Additive	Residual
1976: January	7.8	8.2	8.2
February	7.6	7.9	7.9
March	7.5	7.7	7.7
April	7.5	7.4	7.5
May	7.3	7.1	7.2
June	7.5	7.5	7.4
July	7.8	7.7	7.6
August	7.9	7.8	7.8

A somewhat broader difficulty has to do with the separation of the seasonal and cyclical movements when, as in recent years, the latter are large. These difficulties affect not only the calculation of the unemployment rate and of other labor measures, but also of GNP and many other economic series.

To discuss aggregate hours, the establishment data for the private nonfarm economy are used, because they provide consistent employment and average hours information (chart 1). Employment in the third quarter increased less than in the second according to these data also, but the slowdown was not as pronounced as in the household data. (The two employment series differ for definitional and statistical reasons.) Even though average weekly hours were up slightly in the third quarter after declining in the second, aggregate hours showed a somewhat smaller increase in the third quarter than in the second. This information is highly tentative, as is the information on real GNP. However, in combination with the latter, it suggests that the performance of productivity in the third quarter was not as favorable as in the second.

Table 1.—Key Economic Indicators

[Percent change from preceding period, seasonally adjusted]

	Annual rates						1976							
	1975				1976									
	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Based on constant (1972) dollars													
Personal consumption expenditures	3.6	7.0	4.1	4.5	8.8	4.0	−0.3	1.3	1.2	−0.1	−1.2	1.5	−0.2	1.2
Motor vehicles and parts	42.7	4.6	61.0	9.6	66.1	2.9	1.6	7.2	3.2	−.9	−7.1	7.1	−1.0	3.3
Other durables	−3.8	12.5	8.7	10.9	−1.2	3.2	−3.0	.9	1.5	0	−2.0	2.2	−.6	3.0
Nondurables	1.0	9.1	−.5	3.5	6.8	3.8	−.9	1.3	2.3	−.8	−1.2	1.5	−.6	1.3
Services	3.4	4.5	1.8	3.5	6.2	4.6	.4	.6	−.1	.6	−.1	.5	.2	.4
Private residential structures	−34.1	15.9	34.5	26.1	22.3	15.1	−.2	4.3	1.7	.5	−.7	3.1	.2	-------
Private nonresidential structures	−21.7	−13.5	5.4	.7	4.7	8.4	−2.0	3.9	.8	.9	−.1	−1.6	−.7	-------
	Based on current dollars													
Plant and equipment expenditures (BEA survey)	−5.6	−7.2	−1.1	−1.3	10.9	12.4	-------	-------	-------	-------	-------	-------	-------	-------
Personal income	3.0	9.4	11.9	11.3	10.1	9.5	1.0	0.8	0.8	0.8	0.8	0.6	0.9	0.4
	Based on index numbers													
Consumer Price Index	8.3	6.2	8.3	6.6	4.6	4.6	0.4	0.1	0.2	0.4	0.6	0.5	0.5	0.5
Food	5.8	4.0	12.3	6.4	−2.4	1.6	−.2	−1.0	−1.8	.6	1.0	.2	.1	.3
Commodities less food	8.4	6.2	7.5	4.3	3.5	4.5	.2	.3	.3	.3	.6	.5	.6	.6
Services	10.2	7.1	6.7	9.1	10.9	6.8	1.1	.7	.7	.5	.4	.6	.6	.6
Addendum: energy [1]	2.3	10.0	25.8	9.9	−5.4	2.0	−1.2	−.4	−.4	−.3	.9	1.8	1.4	1.2
Wholesale Price Index	−2.1	3.3	7.9	9.2	−.7	4.9	−.2	−.4	.2	.8	.3	.4	.3	−.1
Farm products	−29.4	23.8	24.5	9.6	−17.0	13.3	−2.3	−2.5	−1.0	4.2	.6	.3	−1.0	−2.9
Processed foods and feeds	−12.2	−1.5	8.0	0	−15.5	10.6	−1.9	−1.6	.2	1.9	1.3	.4	−.9	−2.9
Industrial commodities	5.8	1.7	5.3	11.5	4.9	3.2	.4	.1	.3	.3	.1	.5	.7	.7
Federal Reserve Index of Industrial Production	−31.9	3.6	24.0	10.0	12.2	7.4	1.0	1.3	.6	.2	.9	.3	.5	.5
	Based on millions													
Cars, retail sales	90.2	−19.1	84.2	−6.4	57.5	−0.4	1.7	6.1	6.4	−4.6	−1.1	−1.8	0.8	3.6
New domestic-type	77.7	−21.3	110.1	8.5	72.6	−6.4	5.4	4.6	6.8	−5.5	−2.9	.5	−.3	2.5
Imported	152.9	−9.8	6.2	−55.8	−10.7	47.3	−18.7	17.2	3.9	1.1	9.7	−14.6	7.7	10.6
Private housing starts	−7.8	30.7	106.8	38.6	10.7	9.8	−3.7	25.2	−8.4	−3.5	4.0	6.2	−7.9	10.9
Private building permits	−41.0	134.8	78.8	32.3	22.2	−12.1	5.1	1.6	2.0	−8.9	7.0	−.7	5.7	6.8
Employment (establishment survey)	−7.1	−2.2	3.0	3.4	3.9	2.8	.5	.2	.3	.4	−.1	0	.3	.3
Unemployment rate [2]	8.1	8.7	8.6	8.5	7.6	7.4	7.8	7.6	7.5	7.5	7.3	7.5	7.8	7.9

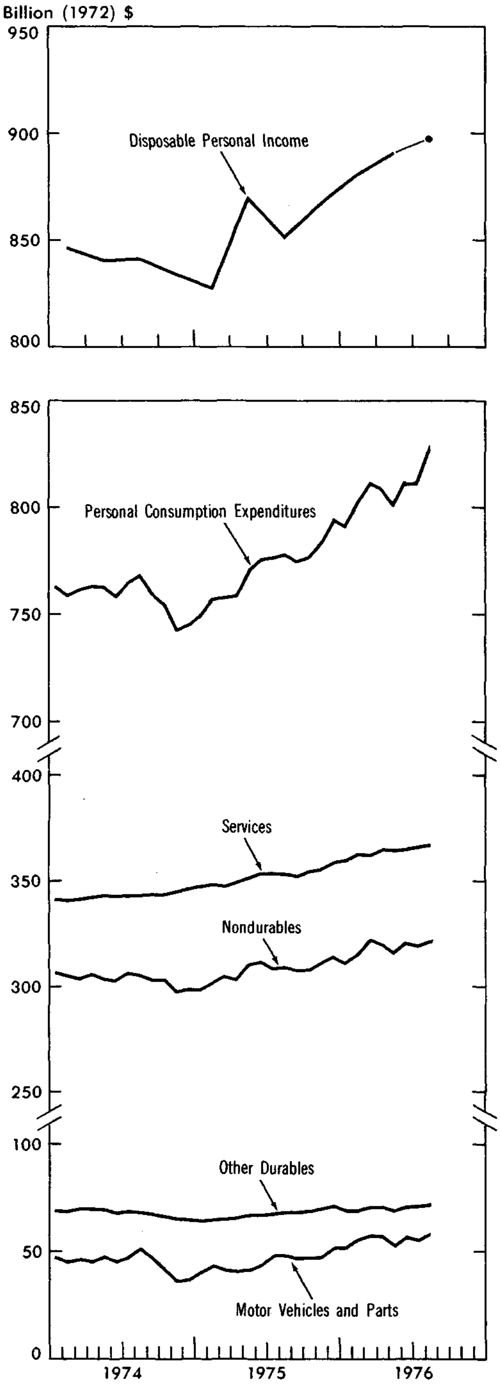
1. Gasoline and motor oil, fuel oil and coal, and gas and electricity weighted by their December 1975 relative importance.
2. Figures are percents, not percent changes.

Personal consumption and income

As noted earlier, the acceleration of real PCE in the third quarter reflects the large increase in August retail sales. The August increase followed several months in which retail sales showed little strength, and although encouraging, this one increase should not be regarded as conclusive evidence that vigorous growth has resumed.

CHART 2

Disposable Personal Income and Personal Consumption Expenditures



Seasonally Adjusted at Annual Rates
• Projected
U.S. Department of Commerce, Bureau of Economic Analysis 76-9-2

The acceleration of real PCE was in durable goods, and extended to all three major categories—motor vehicles and parts, furniture and household equipment, and other durables (chart 2). In nondurable goods, only expenditures on clothing and shoes showed larger increases in the third quarter than in the second. Expenditures on food, which had increased sharply in the second quarter, rose only moderately inthe third.

If August is taken as representative, the increase in personal income was $27½ billion (annual rate)—somewhat less than in the second quarter. A somewhat smaller increase in wages and salaries and a swing in farm proprietors' income from an increase to a decrease were about offset by an opposite swing in transfer payments and a larger increase in personal interest income. The deceleration in wages and salaries was concentrated in manufacturing and trade, and reflected mainly a tapering of manufacturing production and the flattening of retail trade prior to August. The main factor in the swing in farm proprietors' income was livestock prices, which had increased sharply in the second quarter and returned to about their first-quarter level in the third. Most of the third-quarter spurt in transfer payments—$4½ out of $5 billion—was due to the 6.4 percent cost-of-living increase in social security benefits that became effective in July.

Personal tax and nontax payments, and therefore disposable personal income, also increased by similar amounts in the two quarters. However, real disposable personal income increased less—about 3 percent at an annual rate as compared with 4½ percent in the second quarter. This deceleration reflected the more rapid third-quarter increase in prices paid by consumers.

Revised Second-Quarter Corporate Profits and GNP

Profits from current production—corporate profits with inventory valuation and capital consumption adjustments—were up $1½ billion at a seasonally adjusted annual rate from the first quarter. Compared with the preliminary figures issued last month, the second-quarter total was revised up $1 billion; most of the revision was in profits from abroad.

On the revised basis, domestic profits of nonfinancial corporations increased $2½ billion. Gains in durable manufacturing more than accounted for the increase. Most industries in durable manufacturing showed increases; the largest were in motor vehicles and primary metals. Most industries in nondurable manufacturing showed decreases; the largest were in food and petroleum. Profits in both retail and wholesale trade were down. Changes in other nonfinancial industries were small. Both domestic profits of financial corporations and profits from abroad declined.

Before-tax book profits were up $5 billion. 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, which are based on uniform service lives and depreciation formulas and replacement cost valuation. Second, they include inventory profits, which arise when inventories used up are valued at historical rather than at replacement cost. Inventory profits, which amounted to $11½ billion in the first quarter and $14½ billion in the second, accounted for most of the difference between the second-quarter change in before-tax book profits and that in profits from current production.

The increase in inventory profits reflected the turnaround in wholesale prices of farm products and processed food in the second quarter. In the first quarter, wholesale prices declined and inventory losses were registered on withdrawals of farm and food products from inventories held by manufacturing and trade. In the second quarter, these prices increased and inventory profits were registered. Inventory profits on stocks of goods other than farm and food products were somewhat less in

(*Continued on page 21*)

NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			1975				1976				1975				1976	
	1974	1975	I	II	III	IV	I	II	1974	1975	I	II	III	IV	I	II
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0
Personal consumption expenditures	887.5	973.2	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	759.1	770.3	754.6	767.5	775.3	783.9	800.7	808.6
Durable goods	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	112.3	111.9	106.0	108.4	115.1	118.0	124.3	125.2
Nondurable goods	376.2	409.1	394.4	405.8	414.6	421.6	429.1	434.8	303.5	306.1	300.6	307.2	306.8	309.5	314.6	317.6
Services	389.6	432.4	416.7	427.4	436.7	448.6	463.2	474.9	343.4	352.4	348.0	351.8	353.4	356.4	361.8	365.8
Gross private domestic investment	215.0	183.7	172.4	164.4	196.7	201.4	229.6	239.2	182.0	137.8	129.3	126.2	148.7	147.0	167.1	171.7
Fixed investment	204.3	198.3	194.6	194.3	198.6	205.7	214.7	223.2	173.5	149.8	149.8	147.4	149.7	152.5	156.7	160.6
Nonresidential	149.2	147.1	148.0	145.8	146.1	148.7	153.4	157.9	128.5	111.4	114.4	110.6	110.1	110.5	112.6	114.9
Structures	54.1	52.0	53.1	51.2	51.8	52.1	53.2	54.9	42.1	36.7	37.5	36.1	36.6	36.7	37.1	37.9
Producers' durable equipment	95.1	95.1	94.9	94.6	94.3	96.6	100.2	103.0	86.5	74.7	76.9	74.5	73.5	73.8	75.5	77.0
Residential	55.1	51.2	46.6	48.6	52.6	57.0	61.3	65.3	45.0	38.4	35.4	36.8	39.6	41.9	44.1	45.7
Nonfarm structures	52.7	49.0	44.9	46.7	50.2	54.2	58.6	62.9	42.9	36.6	34.0	35.2	37.6	39.7	42.0	43.9
Farm structures	1.0	.8	.5	.6	1.0	1.4	1.2	.9	.8	.6	.4	.4	.7	1.0	.9	.6
Producers' durable equipment	1.3	1.3	1.2	1.3	1.4	1.4	1.5	1.5	1.3	1.2	1.0	1.1	1.2	1.2	1.3	1.2
Change in business inventories	10.7	−14.6	−22.2	−30.0	−2.0	−4.3	14.8	16.0	8.5	−12.0	−20.5	−21.2	−1.0	−5.5	10.4	11.1
Nonfarm	12.2	−17.6	−25.6	−31.2	−4.2	−9.5	12.7	17.3	8.9	−13.0	−21.5	−21.5	−1.9	−7.0	8.9	12.0
Farm	−1.5	3.0	3.4	1.2	2.2	5.2	2.2	−1.3	−.4	.9	1.0	.3	.9	1.5	1.5	−.9
Net exports of goods and services	7.5	20.5	15.0	24.4	21.4	21.0	8.4	9.3	16.5	22.6	20.1	24.3	22.8	23.1	16.6	16.0
Exports	144.4	148.1	147.5	142.9	148.2	153.7	154.1	160.3	97.2	90.6	90.3	87.7	90.7	93.9	93.6	95.4
Imports	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0	80.7	68.1	70.2	63.4	67.9	70.8	77.0	79.4
Government purchases of goods and services	303.3	339.0	325.6	333.2	343.2	353.8	354.7	362.0	256.4	261.0	257.1	259.1	262.4	265.2	261.9	263.6
Federal	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2	95.3	95.7	94.8	95.3	95.6	97.2	95.4	96.0
National defense	77.3	84.3	82.0	83.4	84.6	87.1	86.2	86.9								
Nondefense	34.3	40.1	38.3	39.0	40.0	43.2	42.9	44.2								
State and local	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9	161.1	165.2	162.2	163.8	166.9	168.0	166.6	167.7
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0
Final sales	1,402.5	1,531.0	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,205.5	1,203.7	1,181.6	1,198.2	1,210.2	1,224.7	1,235.9	1,248.8
Change in business inventories	10.7	−14.6	−22.2	−30.0	−2.0	−4.3	14.8	16.0	8.5	−12.0	−20.5	−21.2	−1.0	−5.5	10.4	11.1
Goods	639.7	681.7	642.6	661.0	703.5	719.7	742.3	758.4	552.9	532.6	512.2	522.5	546.0	549.9	569.5	576.0
Final sales	629.0	696.3	664.8	691.0	705.4	724.0	727.5	742.4	544.4	544.7	532.7	543.7	547.0	555.4	559.1	564.8
Change in business inventories	10.7	−14.6	−22.2	−30.0	−2.0	−4.3	14.8	16.0	8.5	−12.0	−20.5	−21.2	−1.0	−5.5	10.4	11.1
Durable goods	247.2	254.4	234.1	248.5	265.0	270.0	282.7	301.2	224.1	204.7	193.3	200.1	212.1	213.4	221.9	230.5
Final sales	240.2	266.5	249.5	263.8	272.0	280.6	286.3	295.8	218.6	214.1	206.8	211.9	216.8	220.7	224.3	226.7
Change in business inventories	7.1	−12.1	−15.4	−15.3	−7.0	−10.6	−3.6	5.4	5.5	−9.4	−13.5	−11.9	−4.6	−7.4	−2.4	3.8
Nondurable goods	392.4	427.3	408.5	412.5	438.4	449.7	459.6	457.1	328.8	327.9	318.9	322.4	333.9	336.6	347.6	345.5
Final sales	388.9	429.8	415.3	427.2	433.4	443.3	441.1	446.6	325.8	330.6	325.9	331.7	330.2	334.7	334.8	338.2
Change in business inventories	3.6	−2.6	−6.8	−14.7	5.0	6.3	18.5	10.6	3.0	−2.7	−7.0	−9.3	3.7	1.9	12.8	7.3
Services	626.6	692.5	666.3	684.2	700.2	719.5	742.6	759.6	545.0	556.6	549.6	555.4	558.7	562.8	570.3	575.3
Structures	146.9	142.1	137.2	137.1	145.0	149.1	151.3	157.3	116.1	102.4	99.3	99.2	104.6	106.4	106.6	108.7
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	1,413.2	1,516.3	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,214.0	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0
Gross domestic product	1,398.7	1,505.7	1,436.7	1,471.7	1,537.4	1,577.1	1,623.2	1,662.8	1,206.9	1,186.8	1,157.0	1,172.2	1,204.0	1,214.1	1,240.4	1,254.3
Business	1,192.4	1,277.5	1,216.3	1,246.4	1,306.8	1,340.4	1,380.7	1,415.5	1,027.3	1,004.1	975.6	989.9	1,020.8	1,030.2	1,055.1	1,068.0
Nonfarm	1,137.3	1,222.8	1,167.4	1,197.4	1,246.7	1,279.6	1,324.8	1,354.7	987.7	968.1	938.8	956.6	983.0	994.1	1,018.0	1,031.5
Farm	48.5	50.3	42.5	49.0	55.0	54.8	48.7	55.0	32.0	34.1	31.8	34.6	36.0	34.2	34.3	34.9
Statistical discrepancy	6.6	4.4	6.4	0.1	5.1	6.1	7.2	5.8								
Residual [1]									7.5	1.8	4.9	−1.3	1.8	1.9	2.8	1.6
Households and institutions	44.7	49.7	48.1	49.0	50.4	51.5	53.3	54.8	38.2	38.5	38.3	38.4	38.5	38.8	39.8	40.4
Government	161.6	178.5	172.4	176.3	180.1	185.2	189.2	192.5	141.5	144.2	143.1	143.9	144.7	145.1	145.5	146.0
Federal	54.9	59.3	58.2	58.4	59.1	61.5	62.2	62.5	48.4	48.2	48.4	48.2	48.2	48.1	48.1	48.0
State and local	106.7	119.2	114.2	117.9	121.1	123.7	127.0	130.0	93.1	96.0	94.7	95.7	96.5	97.0	97.4	97.9
Rest of the world	14.5	10.6	9.4	10.6	11.3	11.1	13.0	12.4	7.0	4.8	4.1	4.8	5.3	5.1	5.9	5.6

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

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

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

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

Billions of dollars; quarterly figures seasonally adjusted at annual rates

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	**1,413.2**	**1,516.3**	**1,446.2**	**1,482.3**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**
Less:								
Capital consumption allowances with capital consumption adjustment	137.7	161.4	152.9	158.7	164.4	169.5	173.6	177.7
Capital consumption allowances without capital consumption adjustment	119.8	130.8	126.7	128.8	132.3	135.5	137.5	140.5
Less: Capital consumption adjustment	−17.9	−30.5	−26.1	−29.9	−32.1	−34.0	−36.1	−37.2
Equals: Net national product	**1,275.5**	**1,355.0**	**1,293.3**	**1,323.6**	**1,384.3**	**1,418.7**	**1,462.6**	**1,497.6**
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	5.8
Plus: Subsidies less current surplus of government enterprises	.8	2.0	1.4	1.9	2.1	2.7	.9	.7
Equals: National income	**1,135.7**	**1,207.6**	**1,149.7**	**1,182.7**	**1,233.4**	**1,264.6**	**1,304.7**	**1,337.4**
Less: Corporate profits with inventory valuation and capital consumption adjustments	84.8	91.6	69.0	86.6	105.3	105.6	115.1	116.4
Net interest	67.1	74.6	73.7	74.0	74.9	75.8	78.6	80.3
Contributions for social insurance	103.4	109.7	107.6	108.1	110.3	112.6	119.3	121.4
Wage accruals less disbursements	−.5	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	134.6	168.9	157.8	169.3	172.7	176.0	181.8	180.6
Personal interest income	101.4	110.7	108.2	109.0	111.0	114.4	118.0	120.7
Net interest	67.1	74.6	73.7	74.0	74.9	75.8	78.6	80.3
Interest paid by government to persons and business	29.2	32.8	30.5	32.0	33.3	35.4	37.0	38.3
Less: Interest received by government	17.2	19.5	18.5	19.4	20.0	20.2	21.1	21.7
Interest paid by consumers to business	22.2	22.8	22.5	22.4	22.8	23.3	23.4	23.9
Dividends	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4
Business transfer payments	5.6	6.3	5.9	6.2	6.4	6.6	6.8	7.0
Equals: Personal income	**1,153.3**	**1,249.7**	**1,203.1**	**1,230.3**	**1,265.5**	**1,299.7**	**1,331.3**	**1,362.0**

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

Billions of 1972 dollars; quarterly figures seasonally adjusted at annual rates

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	**1,214.0**	**1,191.7**	**1,161.1**	**1,177.1**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**
Less: Capital consumption allowances with capital consumption adjustment	117.1	121.5	119.7	120.9	122.2	123.4	124.5	125.6
Equals: Net national product	**1,096.9**	**1,070.1**	**1,041.4**	**1,056.2**	**1,087.1**	**1,095.8**	**1,121.8**	**1,134.3**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.3	118.2	116.6	117.7	118.5	120.1	122.0	122.8
Residual [1]	7.5	1.8	4.9	−1.3	1.8	1.9	2.8	1.6
Equals: National income	**972.0**	**950.0**	**919.9**	**939.8**	**966.8**	**973.7**	**997.0**	**1,009.9**

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

Quarterly figures seasonally adjusted at annual rates

	Billions of current dollars								Billions of 1972 dollars							
	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Net national product	**1,275.5**	**1,355.0**	**1,293.3**	**1,323.6**	**1,384.3**	**1,418.7**	**1,462.6**	**1,497.6**	**1,096.9**	**1,070.1**	**1,041.4**	**1,056.2**	**1,087.1**	**1,095.8**	**1,121.8**	**1,134.3**
Net domestic product	**1,261.0**	**1,344.4**	**1,283.9**	**1,313.0**	**1,373.0**	**1,407.6**	**1,449.6**	**1,485.1**	**1,089.8**	**1,065.3**	**1,037.3**	**1,051.3**	**1,081.9**	**1,090.7**	**1,115.9**	**1,128.7**
Business	1,054.7	1,116.1	1,063 4	1,087.7	1,142.4	1,170.9	1,207.1	1,237.8	910.1	882.6	885.5	869.0	898.6	906.8	930.6	942.4
Nonfarm	1,009.6	1,073.2	1,025.8	1,050.3	1,094.2	1,122.2	1,163.6	1,189.8	879.2	855.3	827.7	844.4	869.6	879.5	902.3	914.7
Farm	38.5	38.5	31.1	37.3	43.1	42.6	36.3	42.3	23.5	25.4	23.2	25.9	27.2	25.4	25.5	26.0
Statistical discrepancy	6.6	4.4	6.4	.1	5.1	6.1	7.2	5.8								
Residual [1]									7.5	1.8	4.9	−1.3	1.8	1.9	2.8	1.6
Households and institutions	44.7	49.7	48.1	49.0	50.4	51.5	53.3	54.8	38.2	38.5	38.3	38.4	38.5	38.8	39.8	40.4
Government	161.6	178.5	172.4	176.3	180.1	185.2	189.2	192.5	141.5	144.2	143.1	143.9	144.7	145.1	145.5	146.0
Rest of the world	**14.5**	**10.6**	**9.4**	**10.6**	**11.3**	**11.1**	**13.0**	**12.4**	**7.0**	**4.8**	**4.1**	**4.8**	**5.3**	**5.1**	**5.9**	**5.6**
National income	**1,135.7**	**1,207.6**	**1,149.7**	**1,182.7**	**1,233.4**	**1,264.6**	**1,304.7**	**1,337.4**	**972.0**	**950.0**	**919.9**	**939.8**	**966.8**	**973.7**	**997.0**	**1,009.9**
Domestic income	**1,121.2**	**1,197.0**	**1,140.2**	**1,172.1**	**1,222.1**	**1,253.5**	**1,291.7**	**1,325.0**	**965.0**	**945.2**	**915.8**	**934.9**	**961.5**	**968.6**	**991.1**	**1,004.2**
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	817.9
Nonfarm	878.3	931.9	890.2	911.1	950.2	976.0	1,014.9	1,037.4	760.3	735.7	709.9	725.2	749.5	758.1	778.9	790.3
Farm	36.6	36.9	29.6	35.7	41.3	40.8	34.3	40.2	25.0	26.8	24.4	27.4	28.8	26.7	26.8	27.6
Households and institutions	44.7	49.7	48.1	49.0	50.4	51.5	53.3	54.8	38.2	38.5	38.3	38.4	38.5	38.8	39.8	40.4
Government	161.6	178.5	172.4	176.3	180.1	185.2	189.2	192.5	141.5	144.2	143.1	143.9	144.7	145.1	145.5	146.0
Rest of the world	**14.5**	**10.6**	**9.4**	**10.6**	**11.3**	**11.1**	**13.0**	**12.4**	**7.0**	**4.8**	**4.1**	**4.8**	**5.3**	**5.1**	**5.9**	**5.6**

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.

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	1,135.7	1,207.6	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4
Compensation of employees	875.8	928.8	904.0	912.9	935.2	963.1	994.4	1,017.2
Wages and salaries	764.5	806.7	785.8	792.8	811.7	836.4	861.5	881.1
Government and government enterprises	160.4	175.8	170.0	173.8	177.3	182.2	185.4	188.7
Other	604.1	630.8	615.7	619.0	634.4	654.1	676.1	692.4
Supplements to wages and salaries	111.3	122.1	118.2	120.1	123.5	126.7	132.9	136.2
Employer contributions for social insurance	55.8	59.7	58.2	58.7	60.2	61.6	65.9	67.1
Other labor income	55.5	62.5	60.0	61.4	63.3	65.2	67.1	69.0
Proprietors' income with inventory valuation and capital consumption adjustments	86.9	90.2	81.1	86.8	95.5	97.2	93.2	100.3
Farm	25.8	24.9	17.9	24.1	29.2	28.3	21.9	27.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	28.4	28.6	21.4	27.8	33.1	32.3	26.1	31.7
Capital consumption adjustment	−2.6	−3.8	−3.5	−3.7	−3.9	−4.1	−4.2	−4.2
Nonfarm	61.1	65.3	63.2	62.7	66.3	69.0	71.4	72.8
Proprietors' income without inventory valuation and capital consumption adjustments	63.1	65.2	63.0	62.3	66.1	69.2	71.1	73.2
Inventory valuation adjustment	−3.6	−1.1	−1.3	−.9	−1.1	−1.2	−.7	−1.3
Capital consumption adjustment	1.6	1.3	1.5	1.4	1.2	1.0	.9	.9
Rental income of persons with capital consumption adjustment	21.0	22.4	21.9	22.3	22.4	22.9	23.3	23.1
Rental income of persons	33.3	37.0	35.6	36.6	37.3	38.4	39.6	39.6
Capital consumption adjustment	−12.3	−14.6	−13.6	−14.2	−14.9	−15.5	−16.3	−16.5
Corporate profits with inventory valuation and capital consumption adjustments	84.8	91.6	69.0	86.6	105.3	105.6	115.1	116.4
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	87.8	103.1	77.7	97.9	117.9	119.1	129.6	131.8
Profits before tax	127.6	114.5	94.2	105.8	126.9	131.3	141.1	146.2
Profits tax liability	52.4	49.2	40.2	44.8	54.8	57.2	61.4	63.5
Profits after tax	75.2	65.3	54.0	61.0	72.1	74.1	79.7	82.7
Dividends	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4
Undistributed profits	44.4	33.2	22.3	29.1	39.5	41.9	46.6	48.3
Inventory valuation adjustment	−39.8	−11.4	−16.5	−7.8	−9.0	−12.3	−11.5	−14.4
Capital consumption adjustment	−3.0	−11.5	−8.6	−11.4	−12.6	−13.5	−14.5	−15.4
Net interest	67.1	74.6	73.7	74.0	74.9	75.8	78.6	80.3

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross domestic product of corporate business	848.5	911.0	863.1	891.2	932.1	957.5	991.0	1,014.8
Capital consumption allowances with capital consumption adjustment	84.6	100.9	95.0	99.3	103.1	106.4	108.8	111.6
Net domestic product	763.9	810.0	768.0	791.9	828.9	851.2	882.2	903.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	93.0	100.8	95.5	99.3	103.1	105.2	105.2	107.7
Domestic income	670.9	709.2	672.5	692.6	725.8	746.0	777.0	795.5
Compensation of employees	587.3	612.7	598.1	601.4	616.0	635.0	657.9	673.9
Wages and salaries	505.8	524.9	512.8	515.0	527.5	544.1	562.4	575.9
Supplements to wages and salaries	81.5	87.8	85.3	86.4	88.5	90.9	95.5	98.0
Corporate profits with inventory valuation and capital consumption adjustments	73.7	85.4	63.5	80.3	98.8	99.2	107.4	109.6
Profits before tax	116.5	108.4	88.7	99.5	120.4	125.0	133.4	139.4
Profits tax liability	52.4	49.2	40.2	44.8	54.8	57.2	61.4	63.5
Profits after tax	64.0	59.1	48.5	54.7	65.6	67.8	72.0	75.9
Dividends	30.4	29.8	29.7	29.5	30.2	29.9	28.9	32.7
Undistributed profits	33.6	29.3	18.8	25.3	35.4	37.9	43.1	43.2

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
	Billions of current dollars							
Net domestic product—Continued.								
Inventory valuation adjustment	−39.8	−11.4	−16.5	−7.8	−9.0	−12.3	−11.5	−14.4
Capital consumption adjustment	−3.0	−11.5	−8.6	−11.4	−12.6	−13.5	−14.5	−15.4
Net interest	9.9	11.1	10.9	10.9	11.0	11.7	11.7	12.0
Gross domestic product of financial corporate business [1]	38.4	40.6	40.8	40.1	40.0	41.5	42.0	42.0
Gross domestic product of nonfinancial corporate business	810.0	870.4	822.3	851.1	892.0	916.1	949.0	972.8
Capital consumption allowances with capital consumption adjustment	80.8	96.6	90.9	95.0	98.7	101.9	104.2	106.8
Net domestic product	729.3	773.8	731.5	756.1	793.3	814.2	844.8	866.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	86.1	93.4	88.4	92.0	95.6	97.5	97.4	99.7
Domestic income	643.2	680.4	643.1	664.2	697.7	716.7	747.4	766.4
Compensation of employees	554.7	577.1	563.4	566.2	580.3	598.5	620.3	635.4
Wages and salaries	478.1	494.6	483.3	485.0	497.2	513.0	530.5	543.2
Supplements to wages and salaries	76.6	82.5	80.2	81.1	83.2	85.5	89.9	92.2
Corporate profits with inventory valuation and capital consumption adjustments	59.6	72.5	49.6	67.8	86.6	86.1	93.2	95.7
Profits before tax	102.3	95.5	74.8	87.0	108.3	112.0	119.4	125.6
Profits tax liability	42.6	39.7	30.2	35.4	45.8	47.6	51.1	53.4
Profits after tax	59.8	55.8	44.5	51.7	62.5	64.4	68.3	72.2
Dividends	30.4	29.0	29.5	29.0	29.1	28.6	28.2	31.9
Undistributed profits	29.4	26.7	15.0	22.7	33.4	35.9	40.1	40.3
Inventory valuation adjustment	−39.8	−11.4	−16.5	−7.8	−9.0	−12.3	−11.5	−14.4
Capital consumption adjustment	−3.0	−11.6	−8.6	−11.4	−12.7	−13.6	−14.7	−15.5
Net interest	29.0	30.8	30.0	30.2	30.8	32.0	33.9	35.2
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	698.7	676.8	653.1	668.1	688.9	696.1	713.9	725.7
Capital consumption allowances with capital consumption adjustment	69.4	72.6	71.4	72.2	73.0	73.8	74.6	75.4
Net domestic product	629.3	604.2	581.6	595.9	616.0	622.3	639.3	650.3
Indirect business taxes and nontax liability plus business transfer payments less subsidies	78.0	78.5	77.2	78.3	78.9	79.8	81.3	82.0
Domestic income	551.3	525.7	504.5	517.6	537.0	542.5	558.0	568.3
	Dollars							
Current-dollar cost and profit per unit of constant-dollar gross domestic product [2]	1.159	1.286	1.259	1.274	1.295	1.316	1.329	1.341
Capital consumption allowances with capital consumption adjustment	.116	.143	.139	.142	.143	.146	.146	.147
Net domestic product	1.044	1.143	1.120	1.132	1.151	1.170	1.183	1.193
Indirect business tax and nontax liability plus business transfer payments less subsidies	.123	.138	.135	.138	.139	.140	.136	.137
Domestic income	.921	1.005	.985	.994	1.013	1.030	1.047	1.056
Compensation of employees	.794	.853	.863	.847	.842	.860	.869	.876
Corporate profits with inventory valuation and capital consumption adjustments	.085	.107	.076	.101	.126	.124	.131	.132
Profits tax liability	.061	.059	.046	.053	.066	.068	.072	.074
Profits after tax with inventory valuation and capital consumption adjustments	.024	.048	.030	.049	.059	.055	.059	.058
Net interest	.041	.045	.046	.045	.045	.046	.047	.049

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

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

	Billions of current dollars								Billions of 1972 dollars							
	1974	1975	1975 (Seasonally adjusted at annual rates)				1976		1974	1975	1975 (Seasonally adjusted at annual rates)				1976	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Auto output	42.7	45.8	36.3	44.1	52.0	51.0	61.2	64.3	40.0	39.7	32.7	38.6	45.0	42.6	50.4	51.8
Final sales	41.9	47.2	42.5	44.4	50.0	51.8	59.7	61.9	39.4	40.8	38.0	38.5	43.2	43.4	49.5	50.1
Personal consumption expenditures	36.1	40.3	36.0	37.1	42.8	45.1	52.6	54.9	33.1	33.4	31.1	31.0	35.3	36.1	41.7	42.1
New autos	27.4	29.7	27.6	27.2	31.5	32.6	39.4	39.7	26.0	25.9	24.7	23.7	27.4	27.6	32.7	32.8
Net purchases of used autos	8.7	10.5	8.4	10.0	11.3	12.4	13.2	15.3	7.2	7.5	6.4	7.2	8.0	8.5	9.0	9.3
Producers' durable equipment	8.0	8.0	7.3	7.7	8.9	8.1	9.4	8.9	7.7	7.5	6.9	7.1	8.5	7.5	8.4	8.5
New autos	11.7	13.0	11.1	12.2	14.8	14.0	15.4	16.0	11.1	11.3	9.9	10.7	12.8	11.8	12.7	13.2
Net purchases of used autos	−3.8	−5.0	−3.8	−4.5	−5.8	−5.9	−6.0	−7.0	−3.4	−3.8	−3.0	−3.5	−4.3	−4.3	−4.3	−4.7
Net exports	−2.7	−1.6	−1.3	−1.0	−2.3	−1.9	−2.8	−2.5	−1.8	−.6	−.5	−.1	−1.1	−.6	−1.1	−.9
Exports	4.6	5.5	4.7	5.2	5.8	6.2	6.1	6.5	4.3	4.7	4.2	4.6	4.9	5.2	5.1	5.4
Imports	7.3	7.1	6.1	6.2	8.1	8.2	8.9	9.0	6.2	5.3	4.6	4.7	6.0	5.8	6.2	6.4
Government purchases of goods and services	.5	.5	.6	.6	.5	.5	.6	.5	.5	.5	.5	.5	.5	.4	.5	.5
Change in business inventories of new and used autos	.8	−1.3	−6.3	−.3	2.0	−.8	1.5	2.4	.6	−1.1	−5.3	.1	1.8	−.8	.9	1.7
New	.9	−1.5	−6.4	−.3	1.7	−1.1	1.3	2.4	.7	−1.2	−5.4	.1	1.6	−1.1	.7	1.7
Used	−.1	.2	.1	.0	.3	.3	.2	.0	−.1	.1	.1	0	.2	.2	.2	.0
Addenda:																
Domestic output of new autos [1]	35.2	37.4	28.7	36.1	43.5	41.3	50.7	51.9	33.2	32.5	25.7	31.5	37.7	35.0	42.2	42.9
Sales of imported new autos [2]	9.0	10.3	10.1	10.0	10.9	10.0	10.0	11.5	8.5	8.9	9.0	8.7	9.5	8.5	8.3	9.5

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

	1974	1975	1975 (Seasonally adjusted at annual rates)				1976	
Billions of dollars			I	II	III	IV	I	II
Personal income	1,153.3	1,249.7	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0
Wage and salary disbursements	765.0	806.7	785.8	792.8	811.7	836.4	861.5	881.1
Commodity-producing industries [3]	273.9	275.3	269.9	269.1	276.2	285.8	295.3	302.9
Manufacturing	221.4	211.7	206.8	206.9	212.5	220.3	229.6	235.6
Distributive industries [4]	184.4	195.6	191.0	192.5	196.8	202.3	208.3	212.8
Service industries [5]	145.9	159.9	154.8	157.4	161.3	166.1	172.4	176.7
Government and government enterprises	160.9	175.8	170.0	173.8	177.3	182.2	185.4	188.7
Other labor income	55.5	62.5	60.0	61.4	63.3	65.2	67.1	69.0
Proprietors' income with inventory valuation and capital consumption adjustments	86.9	90.2	81.1	86.8	95.5	97.2	93.2	100.3
Farm	25.8	24.9	17.9	24.1	29.2	28.3	21.9	27.5
Nonfarm	61.1	65.3	63.2	62.7	66.3	69.0	71.4	72.8
Rental income of persons with capital consumption adjustment	21.0	22.4	21.9	22.3	22.4	22.9	23.3	23.1
Dividends	30.8	32.1	31.7	31.9	32.6	32.2	33.1	34.4
Personal interest income	101.4	110.7	108.2	109.0	111.0	114.4	118.0	120.7
Transfer payments	140.3	175.2	163.7	175.5	179.1	182.5	188.6	187.6
Old-age, survivors, disability, and health insurance benefits	70.1	81.4	76.7	77.8	84.7	86.3	88.1	89.5
Government unemployment insurance benefits	6.6	17.3	15.0	18.1	18.4	17.7	17.7	15.3
Veterans benefits	11.8	14.5	14.6	13.9	14.2	15.0	16.0	14.7
Government employee retirement benefits	18.6	22.1	21.0	21.6	22.4	23.3	23.8	24.9
Aid to families with dependent children	7.9	9.2	8.7	9.0	9.4	9.7	9.8	9.7
Other	25.2	30.8	27.7	35.1	30.0	30.5	33.2	33.4
Less: Personal contributions for social insurance	47.6	50.0	49.4	49.5	50.1	51.0	53.4	54.3

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

	1974	1975	1975 (Seasonally adjusted at annual rates)				1976	
Billions of dollars			I	II	III	IV	I	II
Less: Personal tax and nontax payments	170.4	168.8	179.3	142.2	174.0	179.8	183.8	189.5
Equals: Disposable personal income	982.9	1,080.9	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5
Less: Personal outlays	910.7	996.9	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6
Personal consumption expenditures	887.5	973.2	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7
Interest paid by consumers to business	22.2	22.8	22.5	22.4	22.8	23.3	23.4	23.9
Personal transfer payments to foreigners (net)	1.0	.9	.9	.9	.9	.9	1.0	1.0
Equals: Personal saving	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars	840.8	855.5	827.9	869.7	857.1	867.5	880.4	890.5
Per capita:								
Current dollars	4,639	5,062	4,809	5,102	5,105	5,227	5,347	5,455
1972 dollars	3,968	4,007	3,889	4,078	4,009	4,049	4,103	4,143
Population (mid-period, millions)	211.9	213.5	212.9	213.3	213.8	214.2	214.6	214.9
Personal saving as percentage of disposable personal income	7.3	7.8	6.6	9.6	7.4	7.5	6.9	7.1

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

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

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

Billions of current dollars

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
Personal consumption expenditures	887.5	973.2	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7
Durable goods	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0
Motor vehicles and parts	47.9	53.2	47.6	49.5	56.3	59.2	68.0	70.4
Furniture and household equipment	54.7	57.6	54.6	57.0	58.2	60.6	61.2	62.3
Other	19.1	21.0	19.9	20.5	21.5	22.0	22.2	22.3
Nondurable goods	376.2	409.1	394.4	405.8	414.6	421.6	429.1	434.8
Food	189.9	209.5	203.2	207.8	211.8	215.2	219.2	223.1
Clothing and shoes	65.1	70.0	66.6	69.3	71.3	73.0	73.5	73.2
Gasoline and oil	36.3	38.9	37.9	38.6	39.2	39.9	40.1	40.3
Fuel oil and coal	9.5	10.1	9.5	9.9	10.8	10.2	11.2	11.0
Other	75.4	80.6	77.3	80.2	81.6	83.3	85.0	87.2
Services	389.6	432.4	416.7	427.4	436.7	448.6	463.2	474.9
Housing	136.4	150.2	145.0	148.4	151.8	155.8	159.7	163.9
Household operation	56.1	63.9	61.2	63.7	65.0	65.9	68.4	69.6
Electricity and gas	24.0	28.9	27.6	28.9	29.5	29.6	31.0	30.6
Other	32.1	35.0	33.6	34.8	35.5	36.3	37.4	39.0
Transportation	31.1	34.0	33.3	33.6	34.1	35.0	36.5	37.0
Other	166.0	184.2	177.2	181.8	185.8	191.9	198.6	204.3

Billions of 1972 dollars

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
Personal consumption expenditures	759.1	770.3	754.6	767.5	775.3	783.9	800.7	808.6
Durable goods	112.3	111.9	106.0	108.4	115.1	118.0	124.3	125.2
Motor vehicles and parts	44.4	44.7	41.4	41.9	47.2	48.2	54.8	55.2
Furniture and household equipment	50.5	49.5	47.5	49.1	49.9	51.3	51.0	51.6
Other	17.4	17.8	17.1	17.5	18.1	18.5	18.5	18.4
Nondurable goods	303.5	306.1	300.6	307.2	306.8	309.5	314.6	317.6
Food	147.5	150.5	148.5	151.2	150.4	151.9	155.3	157.7
Clothing and shoes	58.9	61.3	58.6	61.0	62.1	63.4	63.3	62.6
Gasoline and oil	24.6	24.8	25.5	25.5	24.0	24.0	25.0	25.4
Fuel oil and coal	5.2	5.1	5.1	5.2	5.3	4.9	5.5	5.3
Other	67.2	64.4	62.9	64.3	64.9	65.5	65.5	66.5
Services	343.4	352.4	348.0	351.8	353.4	356.4	361.8	365.8
Housing	123.3	128.6	126.4	127.9	129.3	130.7	132.1	133.8
Household operation	48.3	50.1	49.4	50.4	50.4	50.1	51.1	51.4
Electricity and gas	19.7	20.6	20.6	21.0	20.7	20.2	21.0	20.3
Other	28.6	29.5	28.8	29.4	29.7	29.9	30.0	31.1
Transportation	28.6	28.8	28.8	28.7	28.7	28.9	29.5	29.5
Other	143.2	145.0	143.4	144.8	145.0	146.9	149.0	151.1

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

Billions of dollars

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
Receipts	288.2	286.5	287.2	254.4	297.7	306.7	316.5	324.6
Personal tax and nontax receipts	131.2	125.7	137.6	99.7	130.5	135.1	137.7	141.9
Income taxes	126.2	120.7	132.7	94.7	125.5	130.0	132.5	136.5
Estate and gift taxes	4.8	4.9	4.7	4.8	5.0	5.0	5.1	5.3
Nontaxes	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	45.6	42.6	34.8	38.7	47.4	49.4	53.1	54.8
Indirect business tax and nontax accruals	21.7	23.9	21.9	23.2	25.2	25.5	22.8	23.3
Excise taxes	16.6	16.4	16.1	16.3	16.6	16.6	16.7	16.9
Customs duties [1]	3.7	5.8	4.1	5.2	6.9	7.2	4.4	4.7
Nontaxes	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Contributions for social insurance	89.8	94.3	92.8	92.9	94.7	96.6	102.9	104.6
Expenditures	299.7	357.8	337.0	354.3	363.7	376.0	380.3	378.7
Purchases of goods and services	111.6	124.4	120.3	122.4	124.6	130.4	129.2	131.2
National defense	77.3	84.3	82.0	83.4	84.6	87.1	86.2	86.9
Compensation of employees	37.7	40.0	39.5	39.5	39.7	41.3	41.6	41.7
Military	23.0	23.8	23.8	23.6	23.5	24.4	24.3	24.3
Civilian	14.7	16.2	15.7	15.9	16.2	16.9	17.3	17.5
Other	39.6	44.3	42.5	43.9	44.9	45.8	44.6	45.2
Nondefense	34.3	40.1	38.3	39.0	40.0	43.2	42.9	44.2
Compensation of employees	17.2	19.3	18.7	18.9	19.3	20.2	20.6	20.8
Other	17.1	20.8	19.6	20.0	20.7	23.1	22.3	23.4
Transfer payments	117.6	148.9	138.7	149.7	152.1	154.9	160.3	158.7
To persons	114.3	145.8	135.7	146.6	149.2	151.8	157.2	155.6
To foreigners [2]	3.2	3.1	3.0	3.1	2.9	3.2	3.1	3.1
Grants-in-aid to State and local governments	43.9	54.4	49.8	53.2	56.8	58.0	58.8	56.3
Net interest paid	20.9	23.5	22.2	22.6	23.6	25.6	26.6	27.4
Interest paid	24.1	27.2	25.5	26.3	27.6	29.6	31.1	32.3
To persons and business	19.8	22.7	20.7	21.9	23.1	25.2	26.7	27.9
To foreigners	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4
Less: Interest received by government	3.2	3.7	3.3	3.7	4.0	4.0	4.5	4.9
Subsidies less current surplus of government enterprises	5.2	6.5	6.0	6.4	6.7	7.1	5.4	5.2
Subsidies	3.5	4.5	4.4	4.3	4.5	4.9	5.0	4.8
Less: Current surplus of government enterprises	−1.8	−2.0	−1.6	−2.1	−2.1	−2.2	−.3	−.4
Less: Wage accruals less disbursements	−.5	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	−11.5	−71.2	−49.8	−99.9	−66.0	−69.4	−63.8	−54.1
Social insurance funds	6.1	−12.6	−7.0	−10.6	−16.0	−16.7	−13.7	−10.4
Other funds	−17.6	−58.7	−42.8	−89.3	−50.0	−52.7	−50.1	−43.7

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

Billions of dollars

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
Receipts	210.2	234.3	222.2	230.4	239.7	245.0	251.6	254.3
Personal tax and nontax receipts	39.2	43.1	41.7	42.5	43.5	44.7	46.1	47.6
Income taxes	20.6	22.8	21.9	22.4	23.1	24.0	25.1	26.2
Nontaxes	12.8	14.1	13.8	14.0	14.2	14.4	14.7	15.0
Other	5.8	6.1	6.0	6.1	6.2	6.3	6.3	6.4
Corporate profits tax accruals	6.8	6.7	5.4	6.1	7.5	7.7	8.3	8.7
Indirect business tax and nontax accruals	106.7	114.7	110.7	113.3	116.3	118.7	122.0	124.9
Sales taxes	47.9	51.6	49.1	51.0	52.5	53.8	55.8	57.1
Property taxes	48.7	52.3	50.9	51.6	52.8	53.9	55.1	56.4
Other	10.1	10.8	10.6	10.8	11.0	11.0	11.1	11.3
Contributions for social insurance	13.7	15.4	14.7	15.2	15.7	16.0	16.4	16.8
Federal grants-in-aid	43.9	54.4	49.8	53.2	56.8	58.0	58.8	56.3
Expenditures	203.0	227.5	217.5	223.4	231.8	237.2	239.5	245.0
Purchases of goods and services	191.6	214.5	205.3	210.9	218.6	223.4	225.5	230.9
Compensation of employees	106.7	119.2	114.2	117.9	121.1	123.7	127.0	130.0
Other	85.0	95.3	91.1	93.0	97.5	99.7	98.5	100.9
Transfer payments to persons	20.3	23.1	22.1	22.7	23.5	24.2	24.6	25.0
Net interest paid	−4.6	−5.7	−5.3	−5.6	−5.8	−6.0	−6.2	−6.4
Interest paid	9.4	10.1	9.9	10.1	10.2	10.2	10.3	10.4
Less: Interest received by government	14.0	15.8	15.2	15.7	16.0	16.2	16.6	16.8
Subsidies less current surplus of government enterprises	−4.4	−4.5	−4.6	−4.5	−4.5	−4.4	−4.4	−4.4
Subsidies	.1	.2	.1	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises	4.5	4.7	4.7	4.7	4.7	4.6	4.6	4.6
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2
Social insurance funds	10.1	12.0	11.3	11.9	12.3	12.5	12.7	13.0
Other funds	−2.8	−5.1	−6.6	−5.0	−4.4	−4.6	−.6	−3.8

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

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
	Billions of dollars							
Receipts from foreigners	142.4	148.1	147.5	142.9	148.2	153.7	154.1	160.3
Exports of goods and services	144.4	148.1	147.5	142.9	148.2	153.7	154.1	160.3
Merchandise	98.3	107.1	108.1	103.4	106.4	110.6	107.8	113.9
Other	46.1	40.9	39.4	39.5	41.8	43.1	46.3	46.4
Capital grants received by the United States (net) [1]	−2.0	.0	.0	.0	.0	.0	.0	.0
Payments to foreigners	142.4	148.1	147.5	142.9	148.2	153.7	154.1	160.3
Imports of goods and services	136.9	127.6	132.5	118.5	126.8	132.7	145.7	151.0
Merchandise	103.7	98.2	102.3	90.4	98.0	101.8	113.8	118.5
Other	33.2	29.4	30.2	28.1	28.7	30.9	31.9	32.5
Transfer payments (net)	4.2	4.0	4.0	4.1	3.8	4.0	4.1	4.1
From persons (net)	1.0	.9	.9	.9	.9	.9	1.0	1.0
From government (net)	3.2	3.1	3.0	3.1	2.9	3.2	3.1	3.1
Interest paid by government to foreigners	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4
Net foreign investment	−3.0	11.9	6.1	15.9	13.1	12.6	−.2	.8

Table 15.—Gross Saving and Investment (5.1)

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross saving	205.3	191.2	172.1	180.2	204.6	208.0	222.1	234.2
Gross private saving	211.6	255.6	217.1	273.2	262.7	269.4	273.8	279.1
Personal saving	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	1.7	10.3	−2.9	9.9	17.9	16.2	20.6	18.5
Undistributed profits	44.4	33.2	22.3	29.1	39.5	41.9	46.6	48.3
Inventory valuation adjustment	−39.8	−11.4	−16.5	−7.8	−9.0	−12.3	−11.5	−14.4
Capital consumption adjustment	−3.0	−11.5	−8.6	−11.4	−12.6	−13.5	−14.5	−15.4
Corporate capital consumption allowances with capital consumption adjustment	84.6	100.9	95.0	99.3	103.1	106.4	108.8	111.6
Noncorporate capital consumption allowances with capital consumption adjustment	53.1	60.4	57.8	59.5	61.3	63.2	64.8	66.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	−4.2	−64.4	−45.0	−92.9	−58.1	−61.5	−51.6	−44.9
Federal	−11.5	−71.2	−49.8	−99.9	−66.0	−69.4	−63.8	−54.1
State and local	7.3	6.9	4.7	6.9	7.9	7.9	12.2	9.2
Capital grants received by the United States (net) [1]	−2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment	211.9	195.6	178.5	180.3	209.8	214.0	229.4	240.0
Gross private domestic investment	215.0	183.7	172.4	164.4	196.7	201.4	229.6	239.2
Net foreign investment	−3.0	11.9	6.1	15.9	13.1	12.6	−.2	.8
Statistical discrepancy	6.6	4.4	6.4	.1	5.1	6.1	7.2	5.8

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

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

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

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

3. Quarterly totals at annual rates.

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

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

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income without capital consumption adjustment	1,152.0	1,236.2	1,173.9	1,210.6	1,263.5	1,296.7	1,338.7	1,372.5
Domestic income	1,137.5	1,225.6	1,164.5	1,200.0	1,252.2	1,285.6	1,325.8	1,360.1
Agriculture, forestry, and fisheries	42.7	44.4	36.7	43.1	49.0	48.7	42.5	48.6
Mining and contract construction	76.6	79.2	79.0	77.2	78.5	82.0	82.6	83.8
Manufacturing	298.2	309.9	287.6	301.4	321.6	329.2	347.3	360.0
Nondurable goods	119.3	126.7	114.9	123.6	131.3	137.1	147.4	146.8
Durable goods	178.9	183.2	172.7	177.9	190.3	192.1	199.9	213.2
Transportation	45.0	44.8	42.3	43.1	45.6	48.0	49.2	51.0
Communication	24.3	26.4	25.1	26.1	27.1	27.2	28.5	29.4
Electric, gas, and sanitary services	18.4	22.9	21.7	22.7	23.2	23.9	23.3	23.8
Wholesale and retail trade	174.2	195.6	184.3	191.6	200.9	205.6	215.2	216.5
Wholesale trade	73.6	80.0	75.7	77.9	82.6	83.9	89.3	89.8
Retail trade	100.7	115.6	108.6	113.7	118.3	121.7	125.9	126.7
Finance, insurance, and real estate	126.8	137.6	135.1	135.8	137.8	141.9	146.9	148.6
Services	150.6	165.1	159.8	161.8	166.8	171.9	178.3	183.0
Government and government enterprises	180.6	199.7	192.8	197.2	201.8	207.2	211.7	215.4
Rest of the world	14.5	10.6	9.4	10.6	11.3	11.1	13.0	12.4

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	116.41	127.25	124.55	125.93	128.07	130.27	131.29	132.96
Personal consumption expenditures	116.9	126.3	123.7	125.1	127.3	129.1	130.3	131.7
Durable goods	108.3	117.7	115.1	117.1	118.2	120.2	121.8	123.8
Nondurable goods	124.0	133.7	131.2	132.1	135.1	136.2	136.4	136.9
Services	113.5	122.7	119.7	121.5	123.6	125.9	128.0	129.8
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	117.7	132.4	129.9	131.9	132.7	134.9	137.0	139.0
Nonresidential	116.1	132.1	129.4	131.8	132.7	134.5	136.2	137.5
Structures	128.7	141.6	141.6	141.5	141.4	142.0	143.3	145.0
Producers' durable equipment	110.0	127.4	123.5	127.1	128.3	130.8	132.8	133.8
Residential	122.3	133.2	131.5	132.1	132.8	135.9	139.0	142.9
Nonfarm structures	122.8	133.7	132.1	132.7	133.3	136.4	139.6	143.4
Farm structures	122.8	133.6	130.9	131.6	132.6	136.2	138.8	143.8
Producers' durable equipment	105.3	116.3	113.6	115.6	117.0	118.8	120.1	122.4
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	148.6	163.4	163.4	163.0	163.4	163.7	164.6	168.1
Imports	169.6	187.4	188.9	186.9	186.6	187.3	189.2	190.4
Government purchases of goods and services	118.3	129.9	126.7	128.6	130.8	133.4	135.4	137.3
Federal	117.1	130.0	126.8	128.4	130.4	134.2	135.4	136.7
State and local	119.0	129.8	126.5	128.7	131.0	132.9	135.4	137.7

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

NOTE.—*Tables 17 and 18:* The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1967 Standard Industrial Classification.

Table 18.—Corporate Profits by Industry (6.18)

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted at annual rates					
	Billions of dollars							
Corporate profits with inventory valuation and capital consumption adjustment	84.8	91.6	69.0	86.6	105.3	105.6	115.1	116.4
Domestic industries	73.7	85.4	63.5	80.3	98.8	99.2	107.4	109.6
Financial [1]	14.1	12.9	13.9	12.5	12.2	13.1	14.2	13.9
Nonfinancial	59.6	72.5	49.6	67.8	86.6	86.1	93.2	95.7
Rest of the world	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	87.8	103.1	77.7	97.9	117.9	119.1	129.6	131.8
Domestic industries	76.7	97.0	72.1	91.7	111.4	112.7	121.9	125.0
Financial [1]	14.1	12.9	13.9	12.5	12.1	12.9	14.0	13.8
Federal Reserve banks	5.7	5.7	5.8	5.7	5.4	5.8	6.1	5.9
Other	8.4	7.2	8.1	6.8	6.7	7.1	7.9	7.9
Nonfinancial	62.6	84.1	58.2	79.2	99.3	99.8	107.9	111.2
Manufacturing	36.9	46.4	29.7	43.5	57.0	55.3	61.2	66.4
Nondurable goods	25.1	29.2	21.3	28.7	32.6	34.3	37.5	35.6
Food and kindred products	2.6	5.8	5.0	6.0	6.3	6.0	7.3	6.1
Chemicals and allied products	4.9	5.7	3.5	5.3	6.8	7.3	8.3	8.2
Petroleum and coal products	10.1	9.3	7.5	10.1	9.2	10.4	11.2	10.4
Other	7.5	8.4	5.3	7.3	10.4	10.6	10.8	10.8
Durable goods	11.9	17.2	8.4	14.8	24.3	21.1	23.7	30.7
Primary metal industries	4.9	3.6	5.9	2.9	2.7	2.7	3.3	4.5
Fabricated metal products	1.5	3.1	1.8	3.1	4.1	3.5	3.6	4.3
Machinery, except electrical	1.7	4.6	3.0	4.3	5.8	5.2	5.9	5.9
Electrical equipment and supplies	.4	1.2	.4	1.3	1.7	1.4	1.8	2.5
Motor vehicles and equipment	.2	.9	−3.4	.2	3.9	2.8	4.6	6.1
Other	3.2	3.8	.7	3.2	6.1	5.4	4.5	7.4
Wholesale and retail trade	12.4	20.9	14.5	19.6	24.4	25.0	29.0	26.6
Transportation, communication, and electric, gas, and sanitary services	6.0	7.9	5.0	7.3	9.5	9.7	8.6	9.5
Other	7.2	9.0	9.0	8.9	8.4	9.7	9.1	8.8
Rest of the world	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.8
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment	169.4	192.6	164.1	185.8	208.4	211.9	223.9	228.0
Domestic industries	158.2	186.4	158.5	179.5	201.9	205.6	216.2	221.2
Financial [1]	17.9	17.3	18.1	16.8	16.6	17.6	18.8	18.7
Federal Reserve banks	5.7	5.7	5.8	5.7	5.4	5.8	6.1	6.0
Other	12.2	11.6	12.3	11.1	11.2	11.8	12.7	12.8
Nonfinancial	140.3	169.1	140.5	162.8	185.3	188.0	197.4	202.5
Manufacturing	70.9	83.1	65.4	79.6	94.2	93.4	99.7	105.5
Nondurable goods	40.9	46.3	37.7	45.5	50.1	52.1	55.5	53.8
Food and kindred products	5.3	8.8	7.9	8.9	9.3	9.0	10.3	9.2
Chemicals and allied products	8.3	9.4	7.1	9.0	10.5	11.1	12.2	12.2
Petroleum and coal products	15.1	14.7	12.5	15.4	14.8	16.1	16.9	16.2
Other	12.1	13.4	10.2	12.1	15.5	15.9	16.0	16.2
Durable goods	30.0	36.8	27.7	34.2	44.1	41.3	44.2	51.7
Primary metal industries	8.2	6.9	9.4	6.1	6.1	6.0	6.6	7.9
Fabricated metal products	2.8	4.6	3.3	4.5	5.6	5.0	5.1	5.9
Machinery, except electrical	5.0	8.3	6.5	8.0	9.6	9.0	9.9	10.0
Electrical equipment and supplies	3.1	4.0	3.2	4.0	4.5	4.2	4.7	5.5
Motor vehicles and equipment	3.2	4.3	−.1	3.5	7.2	6.6	8.3	9.9
Other	7.7	8.8	5.4	8.0	11.1	10.5	9.6	12.6
Wholesale and retail trade	20.7	30.0	23.3	28.6	33.7	34.5	38.6	36.4
Transportation, communication, and electric, gas, and sanitary services	27.3	31.3	27.6	30.2	33.1	34.1	33.3	34.8
Other	21.5	24.7	24.1	24.4	24.3	26.0	25.8	25.7
Rest of the world	11.2	6.2	5.5	6.3	6.5	6.4	7.7	6.8

Index numbers, 1972=100 (quarterly figures seasonally adjusted)

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	**116.6**	**127.3**	**124.4**	**126.0**	**128.3**	**130.4**	**131.7**	**133.4**
Personal consumption expenditures	**117.5**	**127.1**	**124.3**	**125.8**	**128.3**	**130.2**	**131.2**	**132.5**
Durable goods	108.3	117.9	115.3	117.4	118.4	120.4	122.1	123.9
Nondurable goods	125.1	135.1	132.3	133.3	136.7	138.1	137.7	138.2
Services	113.6	122.9	119.9	121.7	123.8	126.2	128.4	130.2
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment	118.9	132.8	130.6	132.3	133.2	135.4	137.7	139.8
Nonresidential	116.9	132.6	130.0	132.3	133.4	135.0	137.0	138.2
Structures	128.7	141.7	141.6	141.6	141.4	142.0	143.3	144.8
Producers' durable equipment	110.2	127.4	123.3	126.9	128.7	131.0	133.3	134.5
Residential	122.5	133.3	131.6	132.3	132.9	136.0	139.1	142.9
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports	148.1	164.4	164.6	163.9	164.4	164.8	165.5	168.9
Imports	170.4	187.7	189.1	187.5	186.5	187.6	188.9	189.8
Government purchases of goods and services	119.1	130.9	127.9	129.6	131.7	134.3	136.0	137.7
Federal	118.9	131.8	128.8	130.0	132.3	136.0	136.3	137.3
State and local	119.3	130.3	127.3	129.3	131.3	133.2	135.7	138.0
Addenda:								
Gross domestic product	116.2	126.8	123.9	125.6	127.8	129.9	131.3	133.0
Business	116.4	127.2	124.3	125.9	128.2	130.1	131.3	133.0

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	**116.41**	**127.25**	**124.55**	**125.93**	**128.07**	**130.27**	**131.29**	**132.96**
Final sales	116.3	127.2	124.3	126.2	128.1	130.0	131.2	132.9
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Goods	115.7	128.0	125.5	126.5	128.8	130.9	130.4	131.7
Final sales	115.5	127.8	124.8	127.1	129.0	130.3	130.1	131.4
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods	110.3	124.3	121.1	124.2	124.5	126.6	127.4	130.7
Final sales	109.8	124.5	120.6	124.5	125.5	127.1	127.6	130.5
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods	119.4	130.3	128.1	127.9	131.3	133.6	132.2	132.3
Final sales	119.4	130.0	127.5	128.8	131.2	132.5	131.8	132.1
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Services	**115.0**	**124.4**	**121.2**	**123.2**	**125.3**	**127.8**	**130.2**	**132.0**
Structures	**126.6**	**138.8**	**138.2**	**138.3**	**138.6**	**140.1**	**142.0**	**144.7**

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	**116.41**	**127.25**	**124.55**	**125.93**	**128.07**	**130.27**	**131.29**	**132.96**
Gross domestic product	**115.9**	**126.9**	**124.2**	**125.6**	**127.7**	**129.9**	**130.9**	**132.6**
Business	116.1	127.2	124.7	125.9	128.0	130.1	130.9	132.5
Nonfarm	115.1	126.3	124.3	125.2	126.8	128.7	130.1	131.3
Farm	151.3	147.3	133.4	141.5	152.9	160.2	141.9	157.6
Residual	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions	117.2	129.1	125.3	127.4	131.0	132.6	134.0	135.8
Government	114.2	123.8	120.5	122.5	124.5	127.7	130.0	131.9
Federal	113.5	122.9	120.2	121.2	122.5	127.8	129.2	130.2
State and local	114.6	124.2	120.6	123.2	125.5	127.6	130.4	132.7
Rest of the world	-----	-----	-----	-----	-----	-----	-----	-----

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Gross national product	**116.41**	**127.25**	**124.55**	**125.93**	**128.07**	**130.27**	**131.29**	**132.96**
Less: Capital consumption allowances with capital consumption adjustment	117.6	132.8	127.7	131.3	134.6	137.4	139.4	141.4
Equals: Net national product	**116.3**	**126.6**	**124.2**	**125.3**	**127.3**	**129.5**	**130.4**	**132.0**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	113.5	120.9	117.6	119.7	123.0	123.2	123.5	125.7
Residual	-----	-----	-----	-----	-----	-----	-----	-----
Equals: National income	**116.8**	**127.1**	**125.0**	**125.8**	**127.6**	**129.9**	**130.9**	**132.4**

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Net national product	**116.3**	**126.6**	**124.2**	**125.3**	**127.3**	**129.5**	**130.4**	**132.0**
Net domestic product	**115.7**	**126.2**	**123.8**	**124.9**	**126.9**	**129.1**	**129.9**	**131.6**
Business	115.9	126.5	124.3	125.2	127.1	129.1	129.7	131.4
Nonfarm	114.8	125.5	123.9	124.4	125.8	127.6	129.0	130.1
Farm	163.9	151.5	134.0	143.9	158.3	167.9	142.4	162.5
Residual	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions	117.2	129.1	125.3	127.4	131.0	132.6	134.0	135.8
Government	114.2	123.8	120.5	122.5	124.5	127.7	130.0	131.9
Rest of the world	-----	-----	-----	-----	-----	-----	-----	-----
National income	**116.8**	**127.1**	**125.0**	**125.8**	**127.6**	**129.9**	**130.9**	**132.4**
Domestic income	**116.2**	**126.6**	**124.5**	**125.4**	**127.1**	**129.4**	**130.3**	**131.9**
Business	116.5	127.0	125.3	125.8	127.4	129.6	130.2	131.8
Nonfarm	115.5	126.7	125.4	125.6	126.8	128.8	130.3	131.3
Farm	146.3	137.4	121.3	130.4	143.3	153.1	127.7	145.7
Households and institutions	117.2	129.1	125.3	127.4	131.0	132.6	134.0	135.8
Government	114.2	123.8	120.5	122.5	124.5	127.7	130.0	131.9
Rest of the world	-----	-----	-----	-----	-----	-----	-----	-----

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
Auto output	**106.8**	**112.9**	**111.0**	**114.2**	**115.5**	**119.8**	**121.5**	**124.1**
Final sales	**106.4**	**113.1**	**111.9**	**115.3**	**115.6**	**119.2**	**120.6**	**123.5**
Personal consumption expenditures	109.1	117.7	115.9	119.9	121.3	124.8	126.0	130.5
New autos	105.6	115.1	112.0	114.5	115.1	118.1	120.4	121.2
Net purchases of used autos	-----	-----	-----	-----	-----	-----	-----	-----
Producers' durable equipment	103.6	107.7	105.2	107.3	104.9	108.3	110.8	105.0
New autos	105.8	115.1	112.0	114.5	115.1	118.1	120.5	121.3
Net purchases of used autos	-----	-----	-----	-----	-----	-----	-----	-----
Net exports								
Exports	107.2	116.0	113.3	113.8	116.8	119.0	119.2	119.6
Imports	118.8	134.9	130.8	132.0	134.7	139.9	143.1	141.2
Government purchases of goods and services	111.8	120.6	116.6	118.0	118.2	120.7	122.0	118.7
Change in business inventories of new and used autos	-----	-----	-----	-----	-----	-----	-----	-----
Addenda:								
Domestic output of new autos [1]	106.0	115.0	111.7	114.3	115.4	118.1	120.2	121.0
Sales of imported new autos [2]	105.8	115.0	112.0	114.5	115.1	118.0	120.4	121.2

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

NOTE.—*Table 21:* "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; or construction, durable; and for other industries, nondurable.
Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted					
	Index numbers, 1972=100							
Personal consumption expenditures	**116.9**	**126.3**	**123.7**	**125.1**	**127.3**	**129.1**	**130.3**	**131.7**
Durable goods	**108.3**	**117.7**	**115.1**	**117.1**	**118.2**	**120.2**	**121.8**	**123.8**
Motor vehicles and parts	107.8	119.0	115.0	118.2	119.5	122.7	124.1	127.6
Furniture and household equipment	108.2	116.5	114.8	116.0	116.7	118.2	119.9	120.7
Other	109.8	117.9	116.2	117.5	118.7	119.2	120.2	121.0
Nondurable goods	**124.0**	**133.7**	**131.2**	**132.1**	**135.1**	**136.2**	**136.4**	**136.9**
Food	128.7	139.2	136.8	137.5	140.8	141.7	141.1	141.5
Clothing and shoes	110.5	114.3	113.6	113.5	114.7	115.1	116.1	116.9
Gasoline and oil	147.4	157.1	148.4	151.3	163.0	166.6	160.7	158.6
Fuel oil and coal	182.5	197.6	187.5	190.9	202.6	209.9	205.1	206.5
Other	112.3	125.1	122.8	124.8	125.7	127.3	129.7	131.1
Services	**113.5**	**122.7**	**119.7**	**121.5**	**123.6**	**125.9**	**128.0**	**129.8**
Housing	110.6	116.8	114.7	116.0	117.4	119.2	120.9	122.5
Household operation	116.2	127.8	124.1	126.3	129.0	131.6	134.0	135.5
Electricity and gas	122.0	140.4	134.3	137.8	142.9	146.7	147.4	151.0
Other	112.3	118.9	116.8	118.1	119.3	121.4	124.6	125.4
Transportation	108.8	118.2	115.6	117.0	118.9	121.1	123.5	125.5
Other	115.9	127.0	123.6	125.6	128.1	130.8	133.3	135.2

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted					
	Percent		Percent at annual rate					
Gross national product:								
Current dollars	8.2	7.3	-.8	10.4	19.1	10.6	12.6	9.9
1972 dollars	-1.7	-1.8	-9.9	5.6	11.4	3.3	9.2	4.5
Implicit price deflator	10.0	9.3	10.1	4.5	7.0	7.1	3.2	5.2
Chain price index	10.0	9.2	9.2	5.4	7.3	6.4	4.3	5.4
Fixed-weighted price index	10.0	9.2	8.9	5.4	7.3	6.6	4.2	5.2
Personal consumption expenditures:								
Current dollars	9.6	9.7	10.1	12.1	11.8	10.4	13.1	8.3
1972 dollars	-1.1	1.5	3.6	7.0	4.1	4.5	8.8	4.0
Implicit price deflator	10.8	8.1	6.3	4.8	7.3	5.6	3.9	4.1
Chain price index	11.0	8.2	6.6	4.9	8.0	6.0	3.6	4.1
Fixed-weighted price index	11.2	8.2	6.5	4.9	8.1	6.1	3.3	4.0
Durable goods:								
Current dollars	-1.7	8.3	16.8	17.2	31.7	18.0	29.8	10.0
1972 dollars	-7.8	-.4	11.7	9.4	27.0	10.4	23.2	3.0
Implicit price deflator	6.6	8.7	4.6	7.1	3.7	6.9	5.4	6.7
Chain price index	6.5	8.8	5.5	7.0	3.5	6.8	5.3	6.6
Fixed-weighted price index	6.5	9.0	5.0	7.5	3.5	7.1	5.5	6.3
Nondurable goods:								
Current dollars	12.7	8.7	6.2	12.1	8.9	6.9	7.3	5.5
1972 dollars	-1.9	.9	1.0	9.1	-.5	3.5	6.8	3.8
Implicit price deflator	14.9	7.8	5.1	2.8	9.5	3.3	.5	1.6
Chain price index	15.4	8.0	5.3	3.1	10.2	4.1	-.5	1.4
Fixed-weighted price index	15.6	8.0	5.2	3.1	10.4	4.1	-1.1	1.4
Services:								
Current dollars	10.6	11.0	11.8	10.7	8.9	11.4	13.7	10.5
1972 dollars	2.0	2.6	3.4	4.5	1.8	3.5	6.2	4.6
Implicit price deflator	8.4	8.1	8.2	6.0	7.1	7.6	7.0	5.6
Chain price index	8.5	8.2	8.2	5.9	7.2	7.7	6.9	5.9
Fixed-weighted price index	8.5	8.2	8.3	6.0	7.3	7.8	7.0	5.9
Gross private domestic investment:								
Current dollars	-2.3	-14.6	-55.8	-17.3	104.8	10.0	68.9	17.9
1972 dollars	-12.2	-24.3	-65.9	-9.2	93.0	-4.7	67.1	11.5
Implicit price deflator	-----	-----	-----	-----	-----	-----	-----	-----
Chain price index	-----	-----	-----	-----	-----	-----	-----	-----
Fixed-weighted price index	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment:								
Current dollars	1.1	-2.9	-13.4	-.4	9.1	15.0	18.8	16.7
1972 dollars	-9.0	-13.7	-25.3	-6.3	6.5	7.6	11.6	10.2
Implicit price deflator	11.1	12.4	15.9	6.2	2.5	6.9	6.4	5.9
Chain price index	11.6	12.5	16.5	6.5	3.2	6.5	6.9	5.8
Fixed-weighted price index	11.8	11.7	15.4	5.3	2.9	6.6	7.1	6.4
Nonresidential:								
Current dollars	9.7	-1.4	-9.9	-5.8	.8	7.3	13.3	12.3
1972 dollars	-1.9	-13.3	-22.3	-12.5	-1.8	1.4	7.7	8.3
Implicit price deflator	11.9	13.8	15.9	7.6	2.7	5.8	5.2	3.7
Chain price index	12.1	13.9	16.6	7.8	3.6	5.4	6.0	3.8
Fixed-weighted price index	12.5	13.4	15.2	7.1	3.4	5.1	5.9	3.8

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

	1974	1975	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
			Seasonally adjusted					
	Percent		Percent at annual rate					
Nonresidential: Fixed investment—Continued.								
Structures:								
Current dollars	10.4	-3.9	-14.6	-13.7	4.9	2.5	8.5	13.8
1972 dollars	-7.5	-12.6	-21.7	-13.5	5.4	.7	4.7	8.4
Implicit price deflator	19.3	10.1	9.0	-.2	-.5	1.8	3.6	5.0
Chain price index	19.2	10.0	8.7	-.3	-.4	1.6	3.7	4.3
Fixed-weighted price index	19.3	10.1	8.9	-.1	-.4	1.5	3.8	4.3
Producer's durable equipment:								
Current dollars	9.4	.0	-7.2	-1.2	-1.3	10.0	16.0	11.5
1972 dollars	1.1	-13.6	-22.6	-12.0	-5.1	1.8	9.3	8.3
Implicit price deflator	8.2	15.8	19.9	12.2	4.0	8.1	6.1	2.9
Chain price index	8.2	16.1	21.3	12.6	5.8	7.5	7.2	3.5
Fixed-weighted price index	8.3	15.6	19.6	12.1	5.8	7.4	7.2	3.5
Residential:								
Current dollars	-16.7	-7.1	-23.5	18.2	37.2	38.4	34.0	28.3
1972 dollars	-24.6	-14.7	-34.1	15.9	34.5	26.1	22.3	15.1
Implicit price deflator	10.4	8.9	16.1	2.0	2.0	9.8	9.5	11.5
Chain price index	10.5	8.8	16.1	2.1	2.0	9.6	9.5	11.2
Fixed-weighted price index	10.5	8.8	15.8	2.0	2.0	9.6	9.4	11.2
Exports:								
Current dollars	42.2	2.5	-15.4	-12.0	15.8	15.8	1.0	17.2
1972 dollars	11.2	-6.7	-21.4	-11.1	14.7	14.8	-1.3	7.7
Implicit price deflator	27.9	10.0	7.7	-1.1	.9	.8	2.3	8.8
Chain price index	27.4	11.1	11.0	-1.5	1.2	1.2	1.4	8.8
Fixed-weighted price index	27.6	11.0	10.7	-1.7	1.0	1.2	1.6	8.6
Imports:								
Current dollars	45.0	-6.8	-31.6	-36.1	31.0	20.0	45.6	15.4
1972 dollars	1.1	-15.7	-35.3	-33.4	32.1	18.2	39.9	12.5
Implicit price deflator	43.5	10.5	5.6	-4.0	-.8	1.6	4.1	2.5
Chain price index	44.2	10.4	5.2	-3.3	-1.9	2.2	2.8	2.0
Fixed-weighted price index	44.1	10.1	4.8	-3.3	-1.9	2.2	2.9	1.9
Government purchases of goods and services:								
Current dollars	12.5	11.8	9.2	9.7	12.5	12.9	1.0	8.6
1972 dollars	1.5	1.8	.3	3.2	5.2	4.3	-4.9	2.6
Implicit price deflator	10.8	9.8	8.8	6.3	6.9	8.2	6.2	5.8
Chair price index	10.8	9.7	9.2	5.9	7.1	8.1	5.8	5.7
Fixed-weighted price index	11.2	9.9	9.2	5.4	6.6	8.2	5.0	5.2
Federal:								
Current dollars	9.2	11.5	7.8	7.1	7.6	19.8	-3.7	6.3
1972 dollars	-1.4	.4	-2.1	1.8	1.2	7.0	-7.2	2.5
Implicit price deflator	10.7	11.0	10.1	5.1	6.3	12.0	3.8	3.7
Chain price index	10.5	10.5	9.4	4.2	7.8	11.6	2.1	3.7
Fixed-weighted price index	11.3	10.8	9.6	3.9	7.2	11.6	.9	3.1
State and local:								
Current dollars	14.5	11.9	10.0	11.3	15.5	9.1	3.8	9.9
1972 dollars	3.3	2.6	1.8	4.0	7.7	2.8	-3.5	2.7
Implicit price deflator	10.9	9.1	8.1	7.0	7.3	6.1	7.5	7.1
Chain price index	11.0	9.3	9.0	7.0	6.7	6.2	8.0	6.9
Fixed-weighted price index	11.1	9.2	8.8	6.4	6.2	6.0	7.8	6.7
Addenda:								
Gross domestic product:								
Current dollars	7.8	7.7	.7	10.1	19.1	10.8	12.2	10.1
1972 dollars	-1.7	-1.7	-9.2	5.4	11.3	3.4	9.0	4.6
Implicit price deflator	9.6	9.5	10.9	4.5	7.0	7.1	3.0	5.3
Chain price index	9.7	9.3	9.4	5.5	7.4	6.4	4.3	5.4
Fixed-weighted price index	9.7	9.2	9.0	5.5	7.4	6.7	4.2	5.3
Business:								
Current dollars	7.6	7.1	-1.2	10.3	20.8	10.7	12.6	10.5
1972 dollars	-2.2	-2.3	-11.2	6.0	13.1	3.7	10.1	5.0
Implicit price deflator	10.0	9.6	11.3	4.1	6.8	6.7	2.3	5.2
Chain price index	10.1	9.3	9.5	5.3	7.4	5.9	3.9	5.4
Fixed-weighted price index	10.2	9.3	9.1	5.3	7.4	6.2	3.7	5.2

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

By DAVID E. BLOOM

Housing Activity in the Recent Recovery

IN the housing recovery that began after combined construction starts and mobile home shipments hit their low in the first quarter of 1975, single-family construction accounted for more than a proportionate share. Recently, however, single-family construction activity appears to have flattened, and the slack has not been picked up by either multiunit construction or mobile home shipments. Some signs of the conditions prerequisite to the acceleration of multiunit construction and mobile home shipments are visible, but they are as yet rather tentative and spotty.

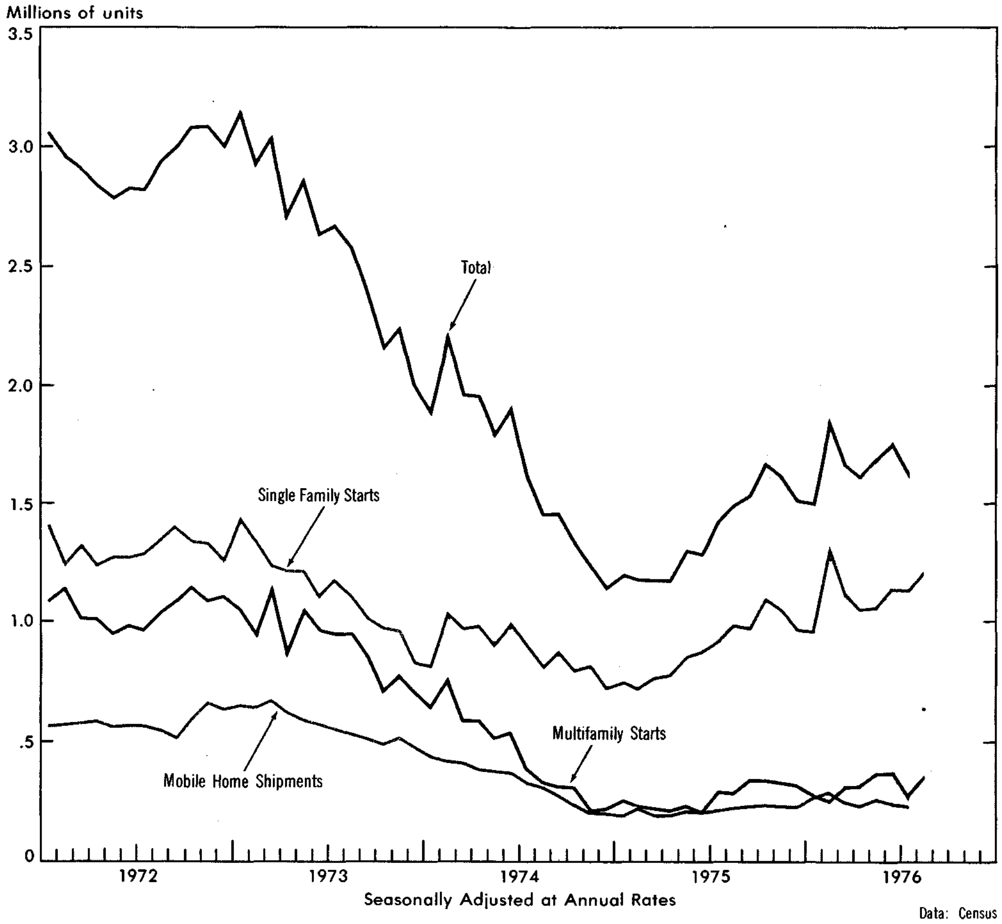
Single-family construction

On a quarterly basis, the recovery in starts and permits of private single-family homes proceeded uninterrupted through the first quarter of 1976. Since then erratic month-to-month movements have made it difficult to discern the extent of the recovery's continuation. Single-family homes were started at an annual rate of 1,121,000 units in the first quarter of 1976, up 51 percent from the first quarter of 1975. They declined to 1,086,000 units in the second quarter, but picked up to an average of 1,162,000 units in July and August (table 1 and chart 3). In the first quarter of 1976, permits, at an annual rate of 865,000 units, were 63 percent higher than a year earlier. They declined to 813,000 units in the second quarter, but strengthened to an average of 886,000 units in July and August.

Sales of new one-family houses in the first quarter, at a seasonally adjusted annual rate of 608,000 units, were 39 percent above the first quarter of 1975. However, they were off from the fourth quarter of 1975, the last quarter in which purchases under the housing tax credit could be made. In the second quarter, sales declined further, to an annual rate of 584,000 units. Largely reflecting these changes in sales, the ratio of houses for sale to houses sold has moved from 10.8 in the first quarter of 1975 to 7.7 in the first quarter of 1976, and to 8.3 in the second quarter. Throughout this period, the inventory of unsold houses was high—around 390,000 units—and tended to move up. In July, the median number of months from start to sale of a one-family house was 3.6, and the median number of months a completed house remained in inventory was 10.2. The difference between the two medians indicates that the market for such houses continued to be two-tiered; the slowly selling older inventory, mostly located in areas of prior overbuilding did not significantly impede sales in other areas.

CHART 3

Housing Starts and Mobile Home Shipments



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

Data: Census
76-9-3

Prices of new one-family houses have increased sharply. As a result, the ability of a family with a median income to purchase a new house with a median price has deteriorated. The ratio of the median sales price to median family income rose from 2.48 in 1972 to 2.86 in 1975, the latest year for which median income is available. The faster increase in housing prices than in income is likely to have constrained the demand for new houses.

Mortgage interest rates have remained high, despite the strong net flow of savings into thrift institutions through July. So far in 1976, the rate for conventional mortgages on new homes did not drop below 8.90 percent, and in August stood at the upper end of its range, at 9.05 percent. Other mortgage terms—amortization period and loan-to-price ratio—have shown little change. These financial terms, combined with high home prices, have resulted in high and rising monthly mortgage payments.

In January, the outlook for single-family construction had been brightened by the lifting of the moratorium on commitments under Section 235 of the 1968 Housing and Urban Development Act. Section 235 was originally established to subsidize the interest charges on mortgages insured by the Federal Housing Administration. The lifting of the moratorium restored $264 million of spendable funds to the Department of Housing and Urban Development (HUD), of which $100 million has already been distributed to field offices, and the balance is to be distributed by the end of 1978. However, builders showed little interest in the reactivated program during the first two quarters of 1976. There were only about 15,000 preliminary builder reservations or obligations, apparently because the maximum mortgage was low in comparison to the sales price of new houses. In August, Congress raised the maximum mortgage an average of 16 percent. This change should stimulate greater interest in the program. According to a HUD estimate, with the existing contract authority, 270,000 single-family houses could be financed under Section 235 by 1980.

Mobile home shipments

The recovery of mobile home shipments has been interrupted. In the first quarter, they were at a seasonally adjusted annual rate of 265,000 units—up 32 percent from the first quarter of 1975—but dropped to 243,000 units in the second quarter, and to 224,000 units in July.

An important factor handicapping the recovery of mobile home shipments was the high delinquency and repossession rates of the preceding few years. From March 1972 to March 1974, the delinquency rate—the percentage of mobile home loans outstanding with payments overdue for at least 30 days—increased from 1.97 to 4.34 percent. From January–February 1972 to January–February 1974, the repossession rate increased from 4.52 to 7.21 per 1,000 loans outstanding. The resulting large supply of repossessed mobile homes continues to depress the market for new mobile homes, and the high delinquency rate led to tighter credit standards, which reduced lending from what it otherwise would have been.

Despite these problems, long-term prospects of the mobile home industry are favorable. The relatively low cost of mobile homes makes them increasingly popular among middle income persons who have been deterred by high prices from conventional housing. In the third quarter of 1975, the average price per square foot of a mobile home was $12.16, about 40 percent less than the average price per square foot of a site-built house exclusive of the value of the lot. Also, mobile homes are being manufactured to be similar to site-built houses in

Table 1.—Selected Indicators of New Private Housing Activity

[Thousands of units, seasonally adjusted, at annual rates]

	1975				1976			Percent change, 1975:I to 1976:I	1976				
	I	II	III	IV	I	II	Average of July and Aug.		Apr.	May	June	July	Aug.
Single-family construction:													
Starts	744	834	954	1,034	1,121	1,086	1,162	50.7	1,055	1,065	1,139	1,130	1,195
Permits	532	640	732	807	865	813	886	62.6	803	807	829	870	902
Houses sold	438	554	564	637	608	584	n.a.	38.8	628	541	582	609	n.a.
Houses for sale at end of period [1]	395	379	384	378	389	406	n.a.		394	399	406	410	n.a.
Inventory-sales ratio [2]	10.8	8.2	8.2	7.1	7.7	8.3	n.a.		7.5	8.8	8.4	8.1	n.a.
Median sales price (dollars)[3]	38,100	39,000	38,800	41,200	42,800	44,200	n.a.	12.3	43,300	43,800	46,200	45,100	n.a.
Price index (1967=100)[3]	170.8	172.5	174.6	179.4	184.2	189.9		7.8					
Mobile home shipments	201	200	222	230	265	243	n.a.	31.8	237	260	233	224	n.a.
Multiunit construction:													
Starts	237	215	305	331	280	347	304	18.1	312	357	371	261	347
Permits	191	255	303	303	301	317	371	57.6	279	351	321	345	396
Rental vacancy rate (percent)[3]	6.1	6.3	6.2	5.4	5.5	5.8							

n.a. Not available.
1. Not at annual rate.
2. Seasonally adjusted houses for sale at end of period divided by sales at seasonally adjusted monthly rate.
3. Not seasonally adjusted at annual rate.

NOTE.—Quarterly estimates are averages of 3 months, except for inventories, which are end of quarter, rental vacancy rate and price index, which are reported quarterly, and median sales price, which is reported monthly and quarterly.

Source: U.S. Dept. of Commerce, Bureau of the Census.

quality, appearance, and permanence. Further, many States are considering changing the status of mobile homes from personal to real property, and subjecting them to real estate taxation. Although this move would raise the cost of owning a mobile home, it might lessen the reluctance of revenue-minded community planners to zone more land for mobile home placement. Classification of mobile homes as real property would also increase the willingness of lending institutions to offer conventional long-term mortgages to finance purchases of these homes, and consequently lower the monthly payment on them. (The reduction of the monthly payment would be due to the lengthening of the average term of the loan and—because mortgage finance charges are based on a diminishing balance, whereas personal property finance charges are based on the amount of the original loan for the entire term of the loan—the cutting of the effective interest rate.)

From the first quarter of 1975 to the first quarter of 1976, the median sales price of new one-family houses sold increased 12 percent, to $42,800. This increase is 4 percentage points more than the corresponding increase in the price index of new one-family houses sold. The index controls for variations in the quality of houses sold by measuring changes in the price of houses that are the same with respect to eight physical characteristics as houses sold in 1967. Even if allowance is made for statistical imperfections, the difference between the rates of increase in the two measures suggests an increase in the quality of new houses, although the difference probably overstates the quality increase for two reasons. First, the index does not control for changes in lot size, an important dimension of quality, which appears to have declined. Second, part of the increase in the median sales price is due to a mix effect stemming from the increased concentration of sales in the West, where new house prices are relatively high. Thus, this limited evidence does not suggest that builders have marketed more lower-cost "no-frills" houses to bring more houses within potential owners' reach.

The Federal Government is giving more recognition to the mobile home industry as a supplier of housing. On June 15, mandatory Federal standards on safety and quality became effective. Although compliance with these standards is expected to raise the capital cost of a mobile home—HUD estimates $390 per unit—it is expected to reduce operating costs and, by increasing the useful life of mobile homes, also their depreciation rate. In addition, the Housing Authorization Act of 1976 included mobile homes that are purchased with a lot in the definition of housing units for the purposes of the Section 235 homeownership assistance program.

Multiunit construction

Judging from the number of units started, multiunit housing has recovered little of the ground lost during the contraction. In the first quarter of this year, starts of private multiunit structures were at a seasonally adjusted annual rate of 280,000 units, up only 18 percent from a year earlier. They increased to 347,000 units in the second quarter, but fell back to an average of 304 units in July and August. In contrast, first-quarter permits were at a seasonally adjusted annual rate of 301,000 units, up 58 percent from the first quarter of 1975, and thereafter continued up, to 317,000 units in the second quarter and to an average of 371,000 units in July and August. Although there are many pitfalls in the interpretation of these data, the stronger performance of permits suggests an improvement in multiunit construction.

Surveys by the Institute of Real Estate Management show that average operating expenses of rental buildings increased 26 percent from 1972 to 1975, while the average rent increased only 13 percent. The resultant shrinkage of profit margins discouraged potential builders and increased the reluctance of lenders to finance such construction.

Rents did not increase enough to maintain the profit margins. In part, the sluggishness of rents reflects the over-supply of rental units built during the construction boom of the early 1970's. In part, it reflects the fact that newer units must compete with older ones that were built at much lower cost. Rent controls may have also been a factor. However, the supply-demand situation is beginning to change. Completions of multiunit structures have dropped sharply, and the rental market has tightened as a result. Although the rental vacancy rate is erratic and quarter-to-quarter changes in it should not be read too closely, it is apparent that the rate has drifted down over the past year. Furthermore, 85 percent of the apartments completed in buildings with five or moe units in the first quarter of 1976 were rented in the second quarter of this year, a 19 percentage point increase over the market absorption rate for the corresponding period a year earlier. Further tightening of the rental market can be expected as general economic improvement leads to the usual undoubling of families. Tightening of the rental market can be expected to result in upward pressure on rents. More rapidly increasing rents will raise profitability unless there are offsetting increases in operating costs.

Federal housing programs are helping multiunit construction. The Section 8 housing assistance payments program, established by the 1974 Housing and Community Development Act, is intended to become HUD's major vehicle for housing assistance. Section 8 is a rent subsidy program for low income families. Although its first priority is the utilization of existing housing, it has an impact on new construction also. Under Section 8, a builder may apply to HUD for a long-term commitment—generally 20 years—to receive housing assistance payments on behalf of prospective tenants. These payments are calculated as the difference between HUD-approved contract rents, which are set on the basis of the quality and location of the housing unit, and tenant contributions, which vary from 15 to 25 percent of an eligible family's income. Through August, 14,500 new units were started under Section 8. HUD has met the program's fiscal year goal of making commitments to subsidize 125,000 new housing units by October.

(*Continued on page 21*)

By JOHN T. WOODWARD

Business Reports Change in Quarterly Pattern of 1976 Capital Spending Plans

BUSINESS plans to spend $121.2 billion for new plant and equipment in 1976, 7.4 percent more than in 1975, according to the BEA survey conducted in late July and August (table 1).[1] Spending in 1975 was 0.3 percent more than in 1974. The latest projection of spending for the year as a whole is virtually unchanged from that reported in the April–May survey: the January–February survey had projected a 6.5 percent increase.

Spending in the second quarter rose 3.0 percent from the first, to an annual rate of $118.1 billion. This was the second successive quarter-to-quarter rise, first-quarter spending rose 2.6 percent. Plans call for a 4.1 percent rise in the third quarter, to $123.0 billion, and 3.3 percent in the fourth, to $127.0 billion.

Spending in the second quarter was 2½ percent lower than projected in the April–May survey; the revisions were chiefly in communications, public utilities, and durable goods manufacturing. The third-quarter projection is almost the same as that reported in the preceding survey; downward revisions in the nondurables manufacturing and commercial groups were offset by upward revisions in durables manufacturing and transportation. The fourth-quarter projection has been raised 2 percent, with most of the revision in durables manufacturing and transportation.

The second-quarter shortfall followed similar ones in the first quarter of this year and the fourth quarter of last year. Actual spending in the first quarter was 3½ percent lower than the January–February projection; fourth-quarter spending was 2½ percent lower than the October–November projection. Investment shortfalls in periods of projected advances are not inconsistent with the past experience of the survey. The three recessions preceding the most recent one were followed by periods of rising investment in which plans for plant and equipment spending exceeded actual spending in several consecutive quarters. The 1969–70 recession was followed by seven consecutive quarters of shortfall; in the second and third quarters of 1972, the shortfalls were 4 percent and 3 percent, respectively. The reasons for shortfalls in second-quarter spending were discussed with officials of about two dozen firms in the reporting panel. While various reasons were given, the most significant result was that no official mentioned deliberate cancellation or deferral based on a reassessment of the general business outlook.

The projected increase in third-quarter spending—4.1 percent—is more moderate than the increases projected for the first and second quarters, and factors influencing investment are favorable for continued moderate growth. Corporate profits and cash flow remain strong. Capital appropriations increased significantly in the second quarter and new orders for nondefense capital goods have shown a strong uptrend during the year. New projects started in manufacturing increased in the second quarter and manufacturing capacity utilization remained at 82 percent in June, after increasing 3 points from December 1975 to March 1976.

Neither plans nor actual spending reported in the surveys are adjusted for price changes, and only rough adjustments for inflation can be made. The implicit price deflator for fixed

Table 1.—Plant and Equipment Expenditures: Annual

[Percent change]

	Actual	Expected 1976 as reported in:		
	1975	Feb.	May	Aug.
All industries	0.3	6.5	7.3	7.4
Manufacturing	4.2	8.1	9.5	10.1
Durable goods	−3.4	5.0	4.1	6.9
Primary metals [1]	20.9	−4.2	−6.5	−4.3
Blast furnaces, steel works	42.9	−9.2	−8.5	−7.4
Nonferrous metals	−2.2	−4.4	−9.3	−6.3
Electrical machinery	−22.1	9.4	10.2	13.9
Machinery, except electrical	2.0	13.1	11.2	11.5
Transportation equipment [1]	−13.5	5.6	6.3	13.1
Motor vehicles	−23.4	17.0	15.3	17.9
Aircraft	15.8	−12.7	−9.0	9.4
Stone, clay, and glass	−.8	12.7	9.3	14.1
Other durables	−14.2	3.9	4.8	6.9
Nondurable goods	11.6	10.8	14.1	12.7
Food including beverage	.2	20.2	20.3	19.5
Textiles	−21.0	14.7	32.5	23.9
Paper	14.3	13.0	18.4	19.4
Chemicals	9.7	6.8	8.1	6.9
Petroleum	31.4	10.6	14.1	12.1
Rubber	−31.7	11.6	18.9	14.8
Other nondurables	−4.6	.9	4.6	6.6
Nonmanufacturing	−2.4	5.2	5.7	5.5
Mining	19.4	2.3	.5	2.5
Railroad	.2	−18.4	−15.2	−14.3
Air transportation	−8.1	−27.7	−26.1	−26.8
Other transportation	50.0	−11.1	−5.9	10.9
Public utilities	−2.0	15.4	14.6	13.2
Electric	−3.6	15.7	15.6	14.0
Gas and other	7.3	13.8	9.3	9.3
Communication	−8.8	6.5	8.6	8.9
Commercial and other	−6.6	3.4	3.3	.8

1. Includes industries not shown separately.

1. Spending plans have been adjusted for systematic biases (table 5, footnote 2). For example, 1976 plans before adjustment were $122.76 billion for all industries, $54.26 billion for manufacturing, and $68.50 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total $1.49 billion and the nonmanufacturing total $0.12 billion.

nonresidential investment in the national income and product accounts rose at an annual rate of 4½ percent in the first half of 1976. If the latest spending plans reflect an expected price rise of about that magnitude, a 2½ percent rise in real investment is indicated for the year. Last year, real spending—calculated on the basis of the nonresidential fixed investment deflator—declined about 12 percent. Real spending declined for seven consecutive quarters following a peak in the first quarter of 1974. Although real spending increased in the first and second quarters of 1976, the second-quarter rate was still 13 percent below the peak.

Manufacturing Programs

CAPITAL spending by manufacturers rose 3 percent in the second quarter, compared with 5 percent in the first. Plans call for rises of 6 percent in the third quarter and 4½ percent in the fourth. Durable goods producers reported a 4 percent rise in the second quarter, compared with 2 percent for nondurables. Large increases are planned in the third quarter by both durables and nondurables, 7 percent and 6 percent, respectively. In the fourth quarter, nondurables plan a 6 percent increase, compared with 3 percent in durables.

For the year 1976, manufacturers plan a 10 percent increase—13 percent for nondurables and 7 percent for durables. In nondurables, large increases are planned by textiles (24 percent), food-beverage (19 percent), paper (19 percent), rubber (15 percent), and petroleum (12 percent). In durables, large increases are planned by motor vehicles (18 percent), stone-clay-glass (14 percent), electrical machinery (14 percent), and nonelectrical machinery (12 percent). Most other major manufacturing industries plan small increases; primary metals plans a 4 percent decline.

Manufacturing projects started in the second quarter totaled $12.8 billion—10 percent above the first quarter and about equal to the second quarter of 1975 (table 2 and chart 5). Starts by nondurables rose 12 percent from the first quarter, reflecting a sharp increase by the chemical industry. Food-beverage and paper also reported sizable

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts [1]									Carryover [2]					
	Annual			1975				1976		1975				1976	
	1973	1974	1975	I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing [3]	**47.57**	**52.49**	**48.24**	**12.52**	**12.70**	**10.65**	**12.37**	**11.91**	**13.05**	**39.07**	**39.62**	**38.60**	**37.68**	**38.62**	**39.02**
Durable goods [3]	**23.73**	**25.86**	**18.77**	**4.98**	**4.62**	**4.37**	**4.80**	**5.66**	**5.98**	**18.13**	**17.16**	**16.37**	**15.17**	**16.05**	**16.43**
Primary metals	5.00	8.20	5.02	1.67	1.08	1.03	1.24	1.31	1.37	8.28	7.79	7.40	6.96	7.06	6.99
Electrical machinery	3.32	2.72	1.85	.51	.38	.44	.53	.67	.58	1.77	1.59	1.49	1.34	1.54	1.52
Machinery, except electrical	3.71	5.14	4.62	1.18	1.31	.99	1.14	1.19	1.39	2.14	2.28	2.17	2.11	2.28	2.52
Transportation equipment [4]	3.86	3.32	2.23	.49	.64	.63	.48	.94	.96	2.57	2.36	2.18	1.86	2.04	2.11
Stone, clay, and glass	1.81	1.48	1.22	.28	.25	.34	.34	.37	.43	1.13	1.01	1.04	.96	.98	1.00
Nondurable goods [3]	**23.84**	**26.63**	**29.47**	**7.54**	**8.08**	**6.28**	**7.58**	**6.24**	**7.07**	**20.94**	**22.46**	**22.23**	**22.50**	**22.57**	**22.59**
Food including beverage	3.71	3.37	3.31	.69	.66	1.00	.96	.84	1.08	2.08	1.92	2.08	2.19	2.25	2.35
Textiles	.93	.71	.70	.14	.18	.20	.19	.23	.22	.23	.25	.28	.28	.32	.34
Paper	2.40	3.08	3.40	1.48	.62	.50	.80	.72	.73	2.81	2.74	2.53	2.43	2.50	2.45
Chemicals	6.65	7.36	7.05	1.52	2.29	1.51	1.73	1.04	1.80	6.76	7.42	7.41	7.46	7.07	7.25
Petroleum	7.02	9.29	12.85	3.21	3.76	2.54	3.34	2.62	2.52	7.87	8.97	8.86	9.19	9.27	9.02
Public utilities	**38.13**	**45.74**	**34.50**	**12.31**	**6.28**	**10.34**	**5.57**	**r 10.19**	**6.19**	**94.36**	**95.70**	**100.97**	**100.84**	**r 106.24**	**106.92**
	Adjusted for seasonal variation														
Manufacturing [3]				**12.12**	**12.80**	**11.29**	**12.16**	**11.64**	**12.77**	**38.46**	**39.06**	**38.51**	**38.96**	**38.31**	**38.41**
Durable goods [3]				**4.89**	**4.69**	**4.74**	**4.41**	**5.70**	**6.09**	**17.90**	**16.94**	**16.43**	**15.57**	**15.86**	**16.31**
Primary metals				1.42	1.18	1.13	1.23	1.09	1.53	8.14	7.71	7.42	7.17	6.88	6.97
Electrical machinery				.54	.40	.51	.40	.70	.62	1.74	1.56	1.52	1.37	1.50	1.50
Machinery, except electrical				1.25	1.32	1.13	.96	1.26	1.36	2.08	2.24	2.24	2.15	2.24	2.44
Transportation equipment [4]				.49	.62	.61	.52	.95	.91	2.55	2.34	2.14	1.91	2.05	2.09
Stone, clay, and glass				.28	.22	.32	.38	.39	.41	1.16	1.00	.99	1.00	1.00	1.01
Nondurable goods [3]				**7.23**	**8.11**	**6.55**	**7.76**	**5.94**	**6.68**	**20.56**	**22.12**	**22.08**	**23.40**	**22.45**	**22.10**
Food including beverage				.78	.65	.88	1.05	.88	1.11	2.10	1.95	2.00	2.24	2.26	2.39
Textiles				.10	.17	.21	.23	.19	.22	.22	.24	.27	.31	.31	.33
Paper				1.41	.66	.65	.73	.62	.71	2.69	2.67	2.60	2.55	2.43	2.34
Chemicals				1.21	2.44	1.48	1.88	.81	1.97	6.61	7.44	7.31	7.72	6.95	7.32
Petroleum				3.20	3.67	2.77	3.33	2.59	1.99	7.74	8.70	8.84	9.59	9.34	8.57
Public utilities				**5.34**	**9.19**	**14.82**	**5.84**	**r 3.43**	**8.56**	**89.69**	**94.00**	**103.88**	**104.50**	**r 102.45**	**105.55**

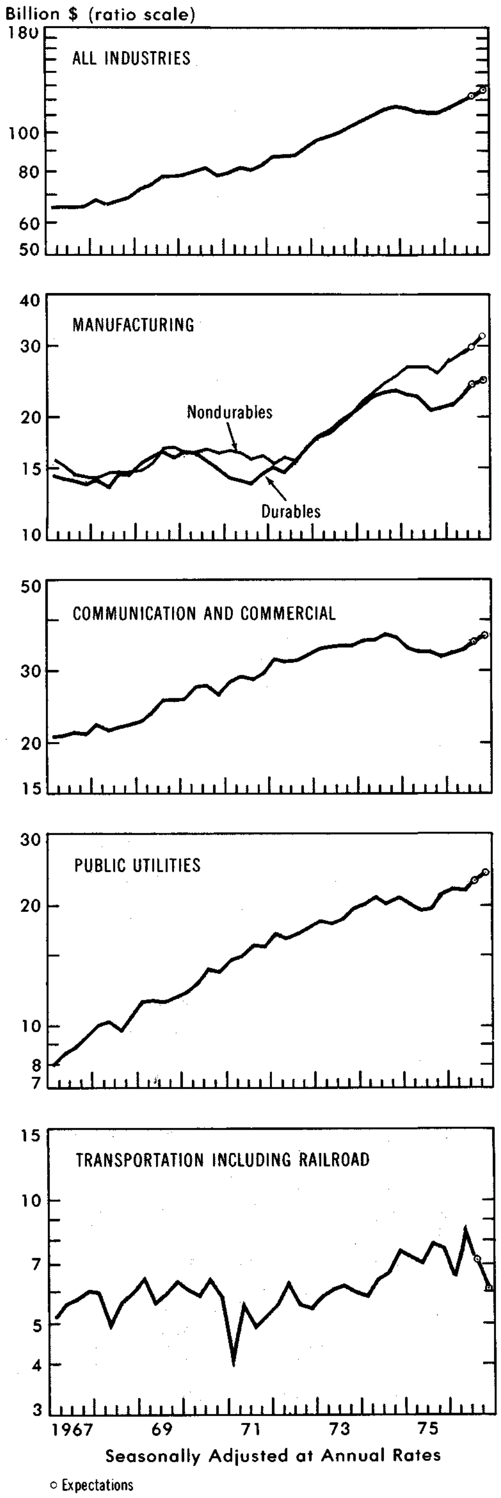
r Revised.
1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.

increases. Durables rose 7 percent, mainly due to a large increase in primary metals.

The value of projects started about equaled capital spending in the second quarter; consequently, there was little change in carryover—the amount still to be spent on projects already underway. Seasonally adjusted carryover at the end of June totaled $38.4 billion, only $100 million higher than at the end of March. Manufacturing carryover has shown little change over the past 2 years; increases in nondurable goods have offset declines in durables.

CHART 4

Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 76-9-4

In manufacturers' evaluation of the adequacy of their facilities (in light of prospective sales over the next 12 months), there was no change in the proportion of facilities viewed as inadequate. At the end of June, as at the end of March, companies owning 37 percent of fixed assets reported a need for more facilities (table 3 and chart 6). Facilities viewed as about adequate increased from 52 percent of fixed assets as of March 31 to 55 percent as of June 30.

Capacity utilization

The utilization rate of manufacturing capacity was at 82 percent in June, the same as in March (table 4 and chart 7).[2] The rate had risen 3 points from December to March, it is still 4 points below the peak of 86 percent in 1973. Sizable offsetting changes occurred among individual industries. The increases were chiefly in the durable goods industries; most nondurables industries reported decreases.

Primary metals increased 5 points from March to June, to 83 percent, reflecting the strength in auto sales. Electrical machinery increased 3 points to 81 percent. Smaller increases were reported by petroleum, chemicals, motor vehicles, and nonelectrical machinery.

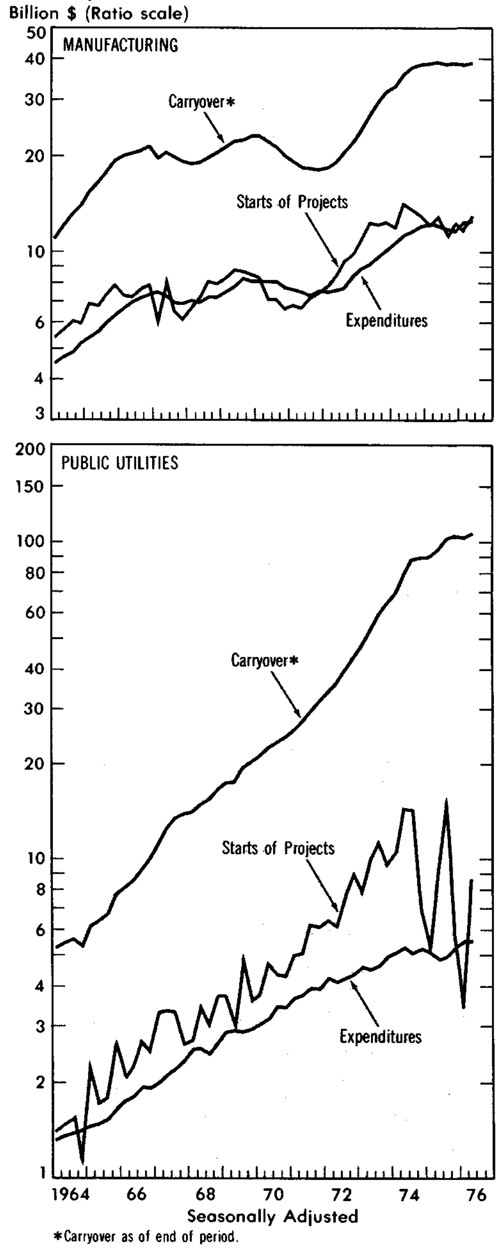
Rubber declined from 86 percent in March to 68 percent in June; this reflected widespread work stoppages in the industry. Textiles declined 4 points, to 85 percent. Smaller declines were reported by stone-clay-glass, food-beverage, aircraft, and paper.

The utilization rate reported by large-sized firms was 85 percent in June (1 point above March); by medium-sized firms, 79 percent (also 1 point above March); and by small-sized firms, 75 percent (1 point below March). Primary-processed goods industries as a group reported a rate of 83 percent in June, the same as in March, and advanced-processed goods industries reported 82 percent, 1 point above March.

2. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965–73," SURVEY OF CURRENT BUSINESS, July 1974, pp. 47–57.

CHART 5

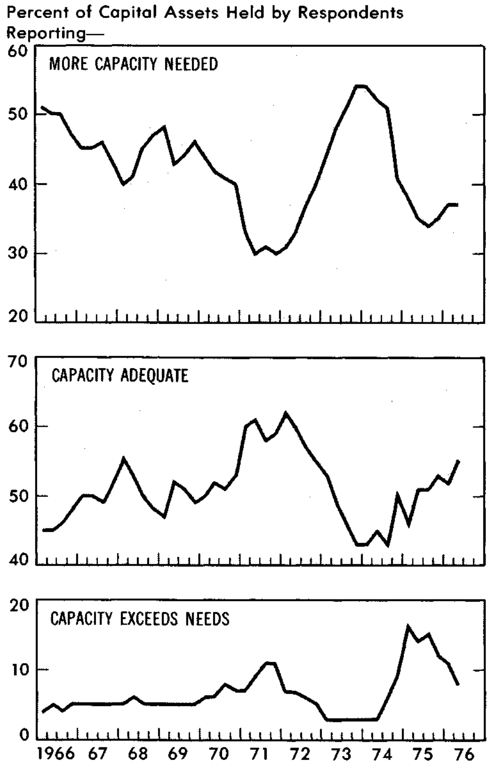
Starts and Carryover of Investment Projects



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

CHART 6

Manufacturers' Evaluation of Plant and Equipment Facilities*

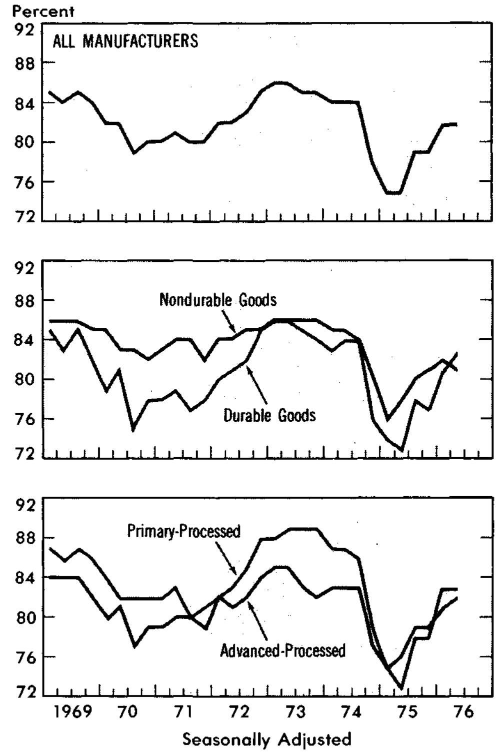


* Relative to prospective operations during the ensuing 12-month period.

U.S. Department of Commerce, Bureau of Economic Analysis 76-9-6

CHART 7

Manufacturers' Capacity Utilization Rates by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 76-9-7

Table 3.—Manufacturers' Evaluation of Their Plant and Equipment Facilities

[Percent distribution of gross capital assets] [1]

	1974	1975				1976	
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:							
All manufacturing	41	38	35	34	35	37	37
Durable goods [2]	37	35	32	32	32	33	33
Primary metals	54	51	47	48	48	51	49
Metal fabricators [3]	32	31	28	28	26	26	28
Nondurable goods [2]	44	42	38	35	38	41	41
Food including beverage	33	31	30	28	29	28	31
Chemicals	68	59	51	51	54	57	58
Petroleum	46	52	51	43	44	54	53
About adequate:							
All manufacturing	50	46	51	51	53	52	55
Durable goods [2]	52	44	50	48	53	52	55
Primary metals	43	27	41	35	36	34	45
Metal fabricators [3]	55	51	53	52	62	61	59
Nondurable goods [2]	48	47	52	55	53	52	55
Food including beverage	60	62	62	61	62	68	65
Chemicals	31	33	45	45	40	40	40
Petroleum	46	39	40	48	47	37	47
Existing plant and equipment exceeds needs:							
All manufacturing	9	16	14	15	12	11	8
Durable goods [2]	11	21	18	20	15	15	12
Primary metals	3	22	12	17	16	15	6
Metal fabricators [3]	13	18	19	20	12	13	13
Nondurable goods [2]	8	11	10	10	9	7	4
Food including beverage	7	7	8	11	9	4	4
Chemicals	1	8	4	4	6	3	2
Petroleum	8	9	9	9	9	9	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

Nonmanufacturing Programs

NONMANUFACTURERS' spending rose 3 percent in the second quarter, to a seasonally adjusted annual rate of $67½ billion; plans call for 2½ percent rises in the third and fourth quarters. The second-quarter rise was centered in the transportation industries; the third- and fourth-quarter rises are chiefly in public utilities, communications, and the commercial group.

For the full year 1976, spending plans in nonmanufacturing are up 5½ percent, compared with a 2½ percent decline in actual spending last year. Electric utilities plan a 14 percent rise, following a 3½ percent decline in spending in 1975. Gas and other utilities plan a 9 percent rise this year, compared with a rise in actual spending of 7 percent last year. An 11 percent rise in "other transportation" reflects continued increases in expenditures for the Trans-Alaska pipeline.

Communications firms plan a 9 percent increase in spending this year; last year, their spending declined 9 percent. Railroads plan to reduce spending 14 percent from the peak level of $2½ billion in 1975 and 1974. Both railroads and airlines expect to reduce equipment purchases. Airlines plan a 27 percent drop in their total spending, following declines of 8 percent in 1975 and 17 percent in 1974.

Starts of new projects by public utilities totaled $8.6 billion in the second quarter, compared with $3.4 billion in the first. Carryover was $105½ billion at the end of June, about $3 billion higher than at the end of March.

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)						Ratios of operating to preferred rates					
	1975				1976		1975				1976	
	Mar.	June	Sept.	Dec.	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturers	**75**	**75**	**79**	**79**	**82**	**82**	**0.79**	**0.79**	**0.83**	**0.83**	**0.86**	**0.86**
Asset size:												
$100.0 million and over	77	76	80	80	84	85	.80	.79	.83	.84	.88	.89
$10.0 to $99.9 million	73	75	77	76	78	79	.79	.81	.82	.82	.84	.85
Under $10.0 million	70	72	73	74	76	75	.76	.78	.78	.80	.83	.82
Durable goods [1]	**74**	**73**	**78**	**77**	**81**	**83**	**.78**	**.76**	**.81**	**.79**	**.84**	**.86**
Asset size:												
$100.0 million and over	77	75	80	78	84	86	.80	.77	.82	.80	.87	.89
$10.0 to $99.9 million	72	71	74	73	76	78	.77	.76	.79	.78	.82	.84
Under $10.0 million	66	67	70	70	74	72	.72	.74	.76	.76	.80	.78
Primary metals	79	69	74	69	78	83	.82	.72	.77	.73	.81	.86
Electrical machinery	73	71	73	75	78	81	.80	.78	.80	.82	.86	.89
Machinery, except electrical	84	82	84	81	84	86	.88	.85	.88	.85	.88	.91
Transportation equipment [2]	71	73	81	78	85	85	.71	.72	.79	.76	.84	.84
Motor vehicles	73	80	93	87	98	100	.70	.75	.87	.82	.92	.94
Aircraft	68	64	65	64	66	65	.72	.67	.68	.67	.69	.68
Stone, clay, and glass	68	67	74	72	78	76	.72	.72	.79	.77	.83	.81
Nondurable goods [3]	**76**	**78**	**80**	**81**	**82**	**81**	**.81**	**.83**	**.85**	**.87**	**.88**	**.87**
Asset size:												
$100.0 million and over	77	79	81	83	84	83	.82	.84	.86	.89	.90	.89
$10.0 to $99.9 million	75	78	80	79	81	81	.82	.84	.86	.85	.87	.87
Under $10.0 million	74	77	76	77	78	77	.80	.83	.82	.83	.84	.83
Food including beverage	77	79	77	76	77	76	.84	.87	.85	.85	.86	.84
Textiles	69	76	83	85	89	85	.70	.77	.84	.85	.90	.88
Paper	74	76	81	85	89	88	.76	.78	.83	.88	.92	.91
Chemicals	72	72	75	78	80	82	.78	.79	.82	.87	.89	.91
Petroleum	87	87	91	91	94	96	.91	.91	.94	.94	.97	.98
Rubber	65	74	78	81	86	68	.68	.78	.81	.84	.90	.71
Primary-processed goods [4]	**75**	**73**	**78**	**78**	**83**	**83**	**.79**	**.77**	**.81**	**.82**	**.87**	**.89**
Advanced-processed goods [5]	**75**	**76**	**79**	**79**	**81**	**82**	**.80**	**.80**	**.83**	**.83**	**.86**	**.86**

1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufactures.
2. Also includes producers of other transportation equipment.
3. Also includes producers of tobacco, apparel, printing and publishing, and leather.
4. Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.
5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at ½ weight), and leather.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business [1]

[Billions of dollars]

	Annual			Quarterly, unadjusted								Quarterly, seasonally adjusted annual rates							
	1974	1975	1976 [2]	1975				1976				1975				1976			
				I	II	III	IV	I	II	III [2]	IV [2]	I	II	III	IV	I	II	III [2]	IV [2]
All industries	**112.40**	**112.78**	**121.15**	**25.82**	**28.43**	**27.79**	**30.74**	**25.87**	**29.70**	**30.54**	**35.05**	**114.57**	**112.46**	**112.16**	**111.80**	**114.72**	**118.12**	**122.96**	**127.03**
Manufacturing	**46.01**	**47.95**	**52.77**	**10.84**	**12.15**	**11.67**	**13.30**	**10.96**	**12.66**	**13.25**	**15.90**	**49.05**	**48.78**	**47.39**	**46.82**	**49.21**	**50.64**	**53.81**	**56.29**
Durable goods	**22.62**	**21.84**	**23.36**	**5.10**	**5.59**	**5.16**	**5.99**	**4.78**	**5.61**	**5.90**	**7.07**	**22.86**	**22.59**	**21.01**	**21.07**	**21.63**	**22.54**	**24.08**	**24.80**
Primary metals [3]	4.95	5.99	5.73	1.32	1.57	1.42	1.68	1.21	1.43	1.41	1.67	5.82	6.45	5.68	5.89	5.51	5.76	5.71	5.89
Blast furnaces, steel works	2.12	3.03	2.80	.60	.76	.74	.93	.61	.70	.64	.85	2.78	3.03	3.00	3.16	2.90	2.80	2.64	2.87
Nonferrous metals	2.33	2.28	2.13	.54	.65	.52	.56	.45	.52	.56	.60	2.29	2.78	2.07	2.03	1.96	2.13	2.24	2.16
Electrical machinery	2.97	2.31	2.63	.54	.56	.54	.67	.48	.60	.68	.87	2.61	2.29	2.22	2.20	2.30	2.48	2.76	2.83
Machinery, except electrical	4.42	4.50	5.02	1.03	1.16	1.10	1.21	1.02	1.16	1.30	1.54	4.74	4.60	4.53	4.22	4.70	4.60	5.32	5.39
Transportation equipment [3]	3.75	3.24	3.67	.79	.85	.81	.80	.75	.88	.97	1.06	3.46	3.36	3 23	2.99	3.25	3.47	3.88	4.05
Motor vehicles	2.70	2.06	2.43	.53	.53	.50	.51	.48	.58	.66	.71	2.37	2.04	2.00	1.90	2.14	2.22	2.65	2.70
Aircraft [4]	.80	.92	1.01	.20	.26	.23	.23	.21	.25	.26	.29	.84	1.09	.89	.87	.86	1.03	1.02	1.12
Stone, clay and glass	1.44	1.42	1.62	.31	.37	.31	.43	.35	.40	.38	.49	1.34	1.51	1.31	1.51	1.56	1.58	1.63	1.70
Other durables [5]	5.10	4.38	4.68	1.11	1.08	.98	1.21	.98	1.14	1.14	1.43	4.89	4.40	4.05	4.25	4.30	4.65	4.78	4.91
Nondurable goods	**23.39**	**26.11**	**29.42**	**5.74**	**6.55**	**6.51**	**7.30**	**6.18**	**7.05**	**7.35**	**8.84**	**26.20**	**26.19**	**26.38**	**25.75**	**27.58**	**28.09**	**29.73**	**31.49**
Food including beverage	3.25	3.26	3.89	.74	.82	.84	.85	.78	.98	1.03	1.10	3.32	3.19	3.33	3.21	3.50	3.91	4.01	4.10
Textiles	.84	.66	.82	.15	.15	.17	.19	.19	.20	.21	.23	.63	.59	.70	.74	.76	.81	.86	.87
Paper	2.58	2.95	3.52	.65	.69	.71	.90	.65	.78	.90	1.19	3.00	2.75	2.86	3.15	2.98	3.18	3.64	4.12
Chemicals	5.69	6.25	6.67	1.42	1.63	1.52	1.68	1.43	1.62	1.62	2.01	6.29	6.46	6.40	5.89	6.32	6.40	6.73	7.18
Petroleum	8.00	10.51	11.78	2.19	2.66	2.65	3.02	2.54	2.78	2.93	3.54	10.38	10.79	10.56	10.32	11.38	11.04	11.80	12.42
Rubber	1.47	1.00	1.15	.26	.25	.24	.25	.24	.30	.28	.33	1.11	1.04	.98	.89	1.06	1.24	1.12	1.18
Other nondurables [6]	1.55	1.48	1.58	.33	.35	.37	.42	.36	.38	.39	.45	1.46	1.36	1.54	1.55	1.59	1.52	1.58	1.62
Nonmanufacturing	**66.39**	**64.84**	**68.38**	**14.98**	**16.28**	**16.12**	**17.44**	**14.91**	**17.04**	**17.29**	**19.15**	**65.52**	**63.68**	**64.76**	**64.98**	**65.51**	**67.48**	**69.16**	**70.74**
Mining	3.18	3.79	3.89	.91	.97	.94	.97	.92	.99	.95	1.02	3.76	3.78	3.82	3.82	3.83	3.83	3.87	4.02
Railroad	2.54	2.55	2.18	.59	.71	.62	.62	.49	.68	.54	.47	2.39	2.70	2.75	2.39	2.08	2.64	2.31	1.71
Air transportation	2.00	1.84	1.34	.44	.47	.50	.43	.26	.42	.34	.33	2.09	1.60	2.12	1.65	1.18	1.44	1.42	1.31
Other transportation	2.12	3.18	3.52	.62	.77	.85	.93	.72	1.02	.96	.82	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.06
Public utilities	20.55	20.14	22.80	4.42	4.94	5.07	5.70	4.79	5.50	5.87	6.63	20.28	19.52	19.79	20.91	21.91	21.85	23.09	24.09
Electric	17.63	17.00	19.38	3.84	4.15	4.16	4.85	4.18	4.74	4.90	5.56	17.03	16.41	16.58	17.92	18 56	18 82	19.66	20.28
Gas and other	2.92	3.14	3.42	.58	.79	.91	.85	.62	.76	.98	1.07	3.25	3.11	3.21	3.00	3.36	3.03	3.44	3.80
Communication	13.96	12.74	13.87	3.11	3.22	3.14	3.26	2.92	3.21	8.62	9.87	13.36	12.50	12.95	12.22	12.54	12.62	35.02	36.56
Commercial and other [7]	22.05	20.60	20.77	4.88	5.19	5.00	5.52	4.82	5.21			20.82	20.83	20.34	20.44	20.68	20.94		

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late July and August 1976. The estimates for the third and fourth quarters of 1976 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustment, 1976 expenditures were expected to be $122.76 billion for all industries, $54.26 billion for manufacturing, and $68.50 billion for nonmanufacturing.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instruments, and ordnance and miscellaneous except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather, and printing-publishing.
7. Includes trade, service, construction, finance, and insurance.

(*Continued from page 3*)

the second quarter than in the first quarter as wholesale price increases decelerated.

Income originating in the rest of the world—including profits and interest flows—is a component of GNP. As a result of information from BEA's quarterly survey of foreign direct investment, second-quarter GNP was revised up about $1 billion. Gross domestic product, which does not include income from abroad, was not revised.

(*Continued from page 15*)

Another program, the so-called tandem plan, subsidizes federally backed mortgages for new apartments. Under this program, the Government National Mortgage Association buys mortgages from lenders at higher than market prices for resale to private lenders at market prices, absorbing the loss. In January, HUD released $3 billion for this purpose, expecting it to finance 120,000 starts. So far, construction under the program has been very limited. In September, an additional $2 billion was released, which is expected to finance 80,000 units.

The "for-sale" segment of the market for multiunit construction remains depressed. In the first quarter of 1976, only 14,462 condominium and cooperative units were completed, about half as many as in the first quarter of 1975. Reflecting this decrease, the market absorption rate—the percentage of units sold within 3 months after completion—rose 15 percentage points over the past year, but, at 55 percent in the first quarter of 1976, remains low. This low market absorption rate is due to the large supply of condominiums completed in 1973 and 1974 that continue to be a drag on the market. Although the data are not very reliable, it appears that the overhang is highly concentrated in Florida and Georgia, and it will undoubtedly delay the recovery of condominium starts in these States.

Multiunit, and especially condominium, construction continues to suffer from the financial difficulties that were the aftermath of earlier overbuilding. Real estate investment trusts, which were especially hard hit, remain in disarray; and other lenders, life insurance companies in particular, seem to have little interest in apartment building mortgages.

By WILLIAM K. CHUNG

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

CAPITAL expenditures in 1976 by majority-owned foreign affiliates of U.S. companies are expected to be virtually unchanged from 1975, but are to increase 8 percent, to $29.2 billion, in 1977. There was an increase of 5 percent in 1975 (table 1 and chart 8).[1] These estimates are not adjusted for price change; if they were, they would show a decrease in real expenditures in 1976 and little change overall in 1977. However, some areas and industries would show substantial increases next year.

Spending in 1976 is not expected to increase even though economic recovery is underway in many countries. The 1974–75 recession left in its wake substantial excess productive capacity and a large accumulation of inventories abroad. Thus, increases in demand, particularly in a moderate recovery, could be met for quite some time by increased utilization of existing capacity and inventory liquidation, postponing increases in capital spending.

The increase in 1977 spending reflects the continuation of economic recovery abroad. Manufacturing affiliates plan the largest increase, mainly in developed countries.

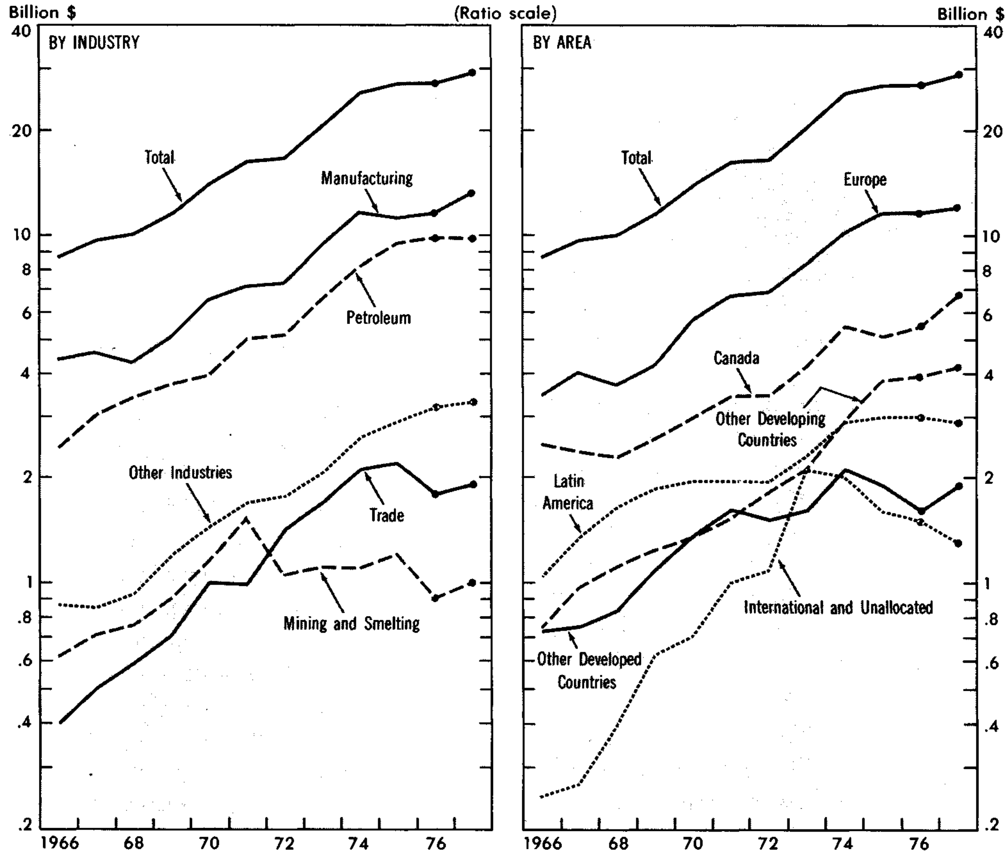
Manufacturing

Manufacturing affiliates plan to increase expenditures 2 percent in 1976 and 15 percent, to $13.2 billion, in 1977. The latter increase will be concentrated in developed countries, where spending is to rise 17 percent, following reductions in 1975 and 1976. In developing countries, a 4 percent increase is expected (table 2).

Within manufacturing, chemical affiliates plan increases of 8 percent in 1976 and 18 percent in 1977. The increase this year is centered in the European Communities (EC(9)),[2] particularly Belgium-Luxembourg, the Netherlands, and the United Kingdom; it is primarily for expansion cf productive facilities. A large increase, mainly for acquisition of existing plants and support facilities, is also planned by Mexican affiliates. The 1977 increase is concentrated in Canada and is primarily for construction of major petrochemical plants and related facilities by one affiliate. Canadian authorities recently authorized a 10-year

CHART 8

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



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

76-9-8

NOTE.—Estimates were prepared by John A. Munz, Juris E. Abolins, and Shirley J. Davis.

1. These are universe estimates based on BEA's latest semiannual sample survey, taken in June 1976, covering approximately 325 U.S. direct investors and their 4,700 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing these estimates.

2. The EC(9) consists of Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Denmark, Ireland, and the United Kingdom.

export program whereby petrochemical products from the new facilities that are in excess of Canadian needs can be exported to the United States; this authorization is a variance from Canadian programs designed to limit the export of crude oil, natural gas, and certain derivative products.

Affiliates manufacturing nonelectrical machinery plan increases of 8 percent this year and 7 percent next year. This year's increase is concentrated in the United Kingdom and Brazil. The 1977 increase is spread among affiliates in developed countries, particularly Japan, the United Kingdom, and Canada. The increases in both years are mainly by computer manufacturing affiliates.[3]

3. Capital expenditures by these affiliates include the cost of computers leased to other firms.

Expenditures by affiliates manufacturing food products are expected to increase 5 percent in 1976 and 45 percent in 1977. The substantial 1977 increase is widespread among affiliates in the EC(9). Large increases are also expected by affiliates in Canada, several of which will postpone until 1977 the construction of new plants originally scheduled for 1976, and in Venezuela and Brazil.

Affiliates manufacturing primary and fabricated metals plan to increase spending 2 percent in 1976 and 36 percent in 1977, following two years of spending cuts. The large 1977 increase is widely dispersed among affiliates in developed countries, particularly in the EC(9), Canada, and Norway. It reflects increased industrial demand and expectations of higher prices of basic metals. In contrast, there are partly offsetting decreases in most developing countries.

Table 2.—Capital Expenditures by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies, by Area

	Actual	Projected	
	1975	1976	1977
	Millions of dollars		
All areas	11,242	11,467	13,178
Developed countries	9,507	9,502	11,130
Developing countries	1,735	1,965	2,048
	Percent change		
All areas	−3.3	2.0	14.9
Developed countries	−5.4	−.1	17.1
Developing countries	10.3	13.3	4.2

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

	Percent change								Billions of dollars								
	Actual				Projected				Actual					Projected			
	1972	1973	1974[1]	1975[2]	1975	1976		1977	1971	1972	1973	1974[1]	1975[2]	1975	1976		1977
					Prior[3]	Current[2]	*Prior*[3]	Current[2]						*Prior*[3]	Current[2]	*Prior*[3]	Current[2]
Total	2	24	24	5	3	(*)	2	8	16.3	16.7	20.6	25.7	27.0	26.7	27.1	27.1	29.2
By industry																	
Mining and smelting	−31	4	−2	9	3	−22	13	9	1.5	1.1	1.1	1.1	1.2	1.1	.9	1.0	1.0
Petroleum	3	27	25	15	16	3	−3	1	5.0	5.2	6.6	8.2	9.5	9.8	9.8	9.6	9.8
Manufacturing	3	28	26	−3	−5	2	3	15	7.0	7.2	9.2	11.6	11.2	11.1	11.5	11.5	13.2
Food products	19	30	24	−8	−3	5	1	45	.4	.4	.6	.7	.7	.7	.7	.7	1.0
Paper and allied products	−18	2	40	−21	−20	−25	−11	5	.6	.5	.6	.9	.7	.7	.5	.6	.6
Chemicals and allied products	1	9	54	25	22	8	5	18	1.2	1.2	1.4	2.1	2.6	2.6	2.8	2.7	3.3
Rubber products	64	−4	6	3	22	−15	−19	24	.2	.3	.3	.4	.4	.4	.3	.3	.4
Primary and fabricated metals	−1	33	−14	−5	−9	2	11	36	.6	.6	.8	.7	.6	.7	.7	.8	.9
Machinery, except electrical	5	39	19	−10	−10	8	12	7	1.8	1.9	2.6	3.1	2.8	2.8	3.0	3.1	3.3
Electrical machinery	3	42	26	−23	−17	−6	3	35	.6	.6	.9	1.1	.9	.9	.8	.9	1.1
Transportation equipment	−1	33	29	−11	−19	−2	−14	−2	.9	.9	1.2	1.6	1.4	1.3	1.4	1.1	1.4
Other	1	26	30	10	−8	3	12	5	.7	.7	.8	1.1	1.2	1.0	1.2	1.1	1.3
Trade	44	19	26	4	−16	−18	21	6	1.0	1.4	1.7	2.1	2.2	1.7	1.8	2.1	1.9
Other	4	15	27	13	18	8	3	5	1.7	1.8	2.0	2.6	2.9	2.9	3.2	3.0	3.3
By area																	
Developed countries	(*)	20	26	5	1	(*)	2	11	11.8	11.8	14.2	17.8	18.7	17.9	18.7	18.3	20.8
Canada	1	21	32	−9	−10	9	13	24	3.4	3.5	4.2	5.5	5.1	5.0	5.5	5.6	6.8
Europe	1	22	23	14	9	−1	−3	5	6.7	6.8	8.3	10.2	11.7	11.1	11.6	10.8	12.1
European Communities (9)[4]	1	22	21	13	9	(*)	−4	4	6.0	6.0	7.3	8.8	10.0	9.7	10.0	9.2	10.3
France	38	18	10	22	−4	−20	−8	12	.8	1.1	1.3	1.5	1.8	1.4	1.4	1.3	1.6
Germany	−5	16	21	−9	−13	−4	−16	(*)	1.7	1.6	1.9	2.3	2.1	2.1	2.0	1.8	2.0
United Kingdom	2	43	14	37	45	16	−1	−3	1.6	1.7	2.4	2.7	3.7	3.9	4.3	3.9	4.2
Other	−12	9	39	(*)	−3	−4	2	14	1.8	1.6	1.6	2.4	2.4	2.2	2.3	2.3	2.6
Other	7	24	36	22	3	−7	10	10	.8	.8	1.0	1.4	1.7	1.5	1.6	1.6	1.8
Japan	−7	1	30	−8	−10	−32	−11	35	.7	.6	.6	.8	.7	.7	.5	.6	.7
Australia, New Zealand, and South Africa	−6	10	20	(*)	−2	−9	4	13	1.0	.9	1.0	1.2	1.2	1.2	1.1	1.2	1.2
Developing countries	9	17	33	17	18	2	4	3	3.5	3.8	4.4	5.8	6.8	7.1	6.9	7.4	7.1
Latin America	1	19	27	1	1	(*)	−1	−3	1.9	2.0	2.3	2.9	3.0	3.1	3.0	3.0	2.9
Other Africa	−13	9	38	22	30	−9	−24	−37	.4	.4	.4	.6	.7	.7	.6	.6	.4
Middle East	106	36	30	48	59	9	20	28	.3	.7	1.0	1.2	1.8	2.0	2.0	2.4	2.5
Other Asia and Pacific	−3	−1	51	20	12	1	8	−1	.8	.7	.7	1.1	1.3	1.3	1.3	1.4	1.3
International and unallocated	8	93	−2	−23	−22	−4	−12	−15	1.0	1.1	2.1	2.0	1.6	1.7	1.5	1.5	1.3

*Less than 0.5 percent (±).
1. Based on results of the survey taken in June 1975, but revised to incorporate information obtained subsequently.
2. Based on results of the survey taken in June 1976.
3. Based on results of the survey taken in December 1975.
4. The European Communities (9) was established in 1973. Estimates for earlier years are the sum of estimates for the European Communities (6), Denmark, Ireland, and the United Kingdom.

After a moderate decline this year, electrical machinery affiliates plan to increase spending 35 percent next year. The increase is concentrated in the EC(9) and Canada.

Petroleum

Expenditures by petroleum affiliates are expected to increase 3 percent in 1976 and 1 percent in 1977, compared with a 22 percent average annual increase for 1973–75. The sharp drop in spending growth reflects several factors: the less favorable investment climate in many host countries, as evidenced by higher tax and royalty rates and increased equity participation by host governments; a sharp drop in spending for tankers; a leveling off of expenditures for exploration and development in the North Sea area; a slower rate of refinery expansion in Europe; and, perhaps, uncertainties concerning U.S. tax policy on foreign

Table 3A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1974, by Country and Industry [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	25,665	1,080	8,247	11,626	715	896	2,088	350	674	3,105	1,128	1,585	1,083	2,129	2,582
Developed countries	17,787	772	3,585	10,054	558	825	1,751	277	597	2,856	948	1,295	946	1,846	1,530
Canada	5,537	427	1,295	2,677	128	502	599	141	94	396	205	420	192	383	756
Europe	10,244	9	1,985	6,374	348	302	995	103	495	2,099	642	763	628	1,261	615
European Communities (9)	8,822	3	1,698	5,797	300	216	889	95	457	2,015	553	676	595	1,008	316
Belgium and Luxembourg	736	0	156	516	18	24	177	16	12	121	52	56	39	51	14
France	1,473	(*)	118	923	32	43	73	27	37	412	99	71	128	353	78
Germany	2,273	0	427	1,593	62	2	201	6	143	565	147	296	171	214	38
Italy	863	(*)	69	724	61	60	78	14	22	312	131	12	35	48	21
Netherlands	575	0	63	425	49	14	113	15	48	63	29	49	47	76	11
Denmark	102	0	(D)	18	2	4	7	(*)	(*)	1	2	(*)	1	33	(D)
Ireland	92	(*)	(D)	72	5	0	41	0	2	1	9	0	14	3	(D)
United Kingdom	2,709	2	827	1,526	70	70	200	18	194	541	83	192	159	229	124
Other	1,422	6	286	577	48	85	106	8	38	84	90	86	33	253	300
Norway	233	2	174	40	(D)	3	1	0	20	2	(D)	0	1	2	15
Spain	458	(*)	61	256	39	5	73	3	6	10	35	84	2	53	87
Sweden	210	0	20	166	1	74	17	1	9	59	3	(*)	3	17	6
Switzerland	267	0	6	39	(D)	2	4	(*)	2	5	(D)	1	18	123	99
Other	255	3	25	75	3	1	11	5	(*)	8	36	1	10	59	92
Japan	795	1	(D)	576	16	4	109	(D)	2	(D)	48	(*)	78	(D)	14
Australia, New Zealand, and South Africa	1,211	336	(D)	426	65	17	49	(D)	7	(D)	54	112	48	(D)	146
Australia	946	323	132	312	46	16	27	9	5	42	45	85	26	82	99
New Zealand	43	(*)	5	12	1	(*)	1	1	1	(*)	1	3	3	12	13
South Africa	222	13	(D)	102	18	1	10	(D)	1	(D)	7	24	19	(D)	35
Developing countries	5,835	308	3,130	1,573	157	72	337	74	76	249	180	291	137	283	542
Latin America	2,940	270	933	1,217	127	53	274	59	59	213	104	254	74	227	294
Latin American Republics	2,530	235	694	1,195	126	53	261	58	59	212	100	254	71	221	185
Argentina	196	1	44	94	7	(*)	18	2	4	9	3	42	10	28	29
Brazil	835	1	27	670	39	33	123	34	18	156	59	180	27	87	49
Chile	5	0	1	3	(*)	(*)	1	0	(*)	0	(*)	1	1	(*)	1
Colombia	70	(*)	16	49	4	3	20	5	2	5	4	1	5	3	2
Mexico	338	9	1	243	42	10	63	11	17	41	27	21	10	64	19
Panama	32	2	12	7	2	0	5	0	0	(*)	0	0	(*)	4	6
Peru	407	(D)	198	6	2	0	3	1	(*)	(*)	(*)	0	(*)	(D)	(D)
Venezuela	459	(D)	319	81	10	6	25	5	12	1	4	9	11	(D)	(D)
Other Central America	79	3	26	27	14	1	2	1	3	(*)	2	(*)	4	4	18
Other and unallocated	109	17	50	14	7	(*)	2	0	2	(*)	1	0	2	4	25
Other Western Hemisphere	411	35	238	22	(*)	(*)	13	1	(*)	(*)	4	0	3	6	109
Bahamas	126	2	39	2	(*)	0	(*)	0	0	(*)	0	0	2	1	83
Bermuda	1	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	(*)
Jamaica	27	13	(*)	12	(*)	0	8	1	0	(*)	1	0	1	1	1
Other and unallocated	255	20	198	8	(*)	(*)	4	0	(*)	0	3	0	(*)	4	24
Other Africa	565	10	469	36	4	0	6	1	10	(*)	3	5	8	6	44
Liberia	50	5	19	(*)	0	0	0	(*)	0	0	0	0	0	1	26
Libya	18	0	18	(*)	0	0	(*)	0	0	0	0	(*)	0	(*)	(*)
Nigeria	171	0	161	5	(*)	0	3	0	(*)	0	(*)	0	1	1	4
Other and unallocated	326	5	271	31	3	0	2	1	9	(*)	3	5	7	4	14
Middle East	1,237	(*)	1,102	27	2	8	6	1	0	3	7	0	(*)	6	102
Iran	123	(*)	108	5	(*)	0	2	1	0	2	(*)	0	0	(*)	9
Other and unallocated	1,114	0	994	21	1	8	4	0	0	1	7	0	(*)	6	93
Other Asia and Pacific	1,093	28	627	293	26	11	52	13	8	34	66	31	54	43	102
India	27	0	(*)	25	(*)	0	5	(D)	1	13	(D)	(D)	1	1	(*)
Indonesia	506	25	424	45	(*)	(D)	3	(D)	1	0	(D)	0	(D)	(*)	11
Korea	44	0	8	32	(*)	(*)	22	0	0	1	4	2	2	2	3
Philippines	98	(*)	21	59	21	(D)	6	4	1	(*)	1	(D)	(D)	5	13
Other and unallocated	418	3	173	132	4	4	16	2	5	20	55	5	22	35	75
International and unallocated	2,042	----	1,532	----	----	----	----	----	----	----	----	----	----	(*)	510

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

1. Based on results of the survey taken in June 1975, but revised to incorporate information obtained subsequently.

petroleum earnings. (Current estimates of 1977 petroleum spending are subject to substantial revision because several large U.S. companies did not provide 1977 projections for their affiliates.)

The 1976 increase is concentrated in the United Kingdom, Ireland, Norway, and "other" Middle East. The 25 percent increase in the United Kingdom and the 15 percent increase in Norway partly reflect higher costs of operations in the North Sea area due to inflation. Increased expenditures in Ireland this year are related to intensified development of offshore gas projects. In 1977, large increases in "other" Middle East, Norway, and Japan will be nearly offset by decreases in most other areas.

Expenditures in "other" Middle East are expected to rise 15 percent in 1976 and 40 percent, to $2.4 billion, in 1977. These increases are largely for continuing construction of downstream and support facilities—including pipelines,

Table 3B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1975, by Country and Industry [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	27,047	1,173	9,492	11,242	660	707	2,603	359	640	2,798	875	1,408	1,191	2,215	2,925
Developed countries	18,668	827	4,650	9,507	501	600	2,174	213	493	2,596	731	1,191	1,008	1,955	1,729
Canada	5,058	534	1,346	2,094	113	347	623	96	57	337	161	244	117	269	815
Europe	11,671	6	3,016	6,500	320	240	1,373	88	425	1,942	487	848	777	1,459	691
European Communities (9)	9,935	2	2,634	5,777	276	191	1,252	76	385	1,875	421	561	741	1,170	349
Belgium and Luxembourg	777	0	179	538	(D)	31	282	(D)	14	105	32	15	24	45	15
France	1,789	(*)	131	1,074	36	49	151	23	36	423	113	115	127	498	86
Germany	2,076	0	346	1,485	41	4	316	3	77	436	90	228	291	211	34
Italy	772	(*)	64	613	33	48	80	15	24	259	104	10	40	58	36
Netherlands	618	0	87	428	65	12	115	10	39	76	23	44	44	92	11
Denmark	102	0	50	16	3	(*)	7	(*)	(*)	1	2	(*)	1	(D)	(D)
Ireland	92	(*)	20	59	4	0	30	0	1	1	9	(*)	14	(D)	(D)
United Kingdom	3,710	1	1,757	1,564	(D)	46	271	(D)	194	574	49	149	199	251	136
Other	1,735	4	381	723	44	49	122	12	40	67	67	287	35	288	339
Norway	364	1	303	40	(D)	8	5	0	20	(*)	(D)	0	1	4	17
Spain	681	1	28	462	35	4	90	2	3	7	30	285	6	78	111
Sweden	169	0	18	128	1	35	13	2	15	49	10	1	3	15	8
Switzerland	289	0	9	29	(D)	1	4	(*)	2	5	(D)	1	9	149	103
Other	232	3	23	64	3	1	10	7	(*)	6	20	1	17	42	100
Japan	733	1	98	512	(D)	2	113	2	2	(D)	44	1	74	107	15
Australia, New Zealand, and South Africa	1,207	286	190	401	(D)	11	64	27	10	(D)	39	98	40	121	208
Australia	918	261	154	299	29	10	43	12	3	60	35	84	23	65	138
New Zealand	51	1	(D)	11	1	1	2	1	1	(*)	1	1	4	20	(D)
South Africa	238	24	(D)	92	(D)	(*)	19	14	6	(D)	3	13	14	36	(D)
Developing countries	6,797	346	3,840	1,735	159	107	430	146	148	203	144	217	183	259	618
Latin America	2,965	317	720	1,356	111	94	370	120	69	176	76	197	143	198	375
Latin American Republics	2,449	280	403	1,320	111	94	342	119	69	175	73	197	141	190	255
Argentina	134	2	28	84	4	(*)	15	(D)	5	13	3	11	(D)	13	8
Brazil	937	1	31	713	25	53	197	68	18	109	50	141	54	98	95
Chile	16	0	(D)	5	1	(*)	1	0	1	0	(*)	1	2	(*)	(D)
Colombia	110	(*)	17	85	4	19	37	4	3	6	3	1	9	7	1
Mexico	320	10	1	245	42	16	52	13	23	47	(D)	31	(D)	35	29
Panama	28	(D)	(D)	5	2	0	2	0	0	(*)	0	0	2	4	3
Peru	506	(D)	269	19	3	0	12	3	(*)	(*)	(*)	0	(*)	2	(D)
Venezuela	203	0	16	121	14	5	18	6	14	1	7	13	43	22	45
Other Central America	78	(D)	27	28	10	2	3	(D)	3	(*)	(D)	(*)	7	5	(D)
Other and unallocated	115	(D)	40	16	6	(*)	5	0	1	(*)	1	0	3	4	(D)
Other Western Hemisphere	516	36	317	36	(*)	(*)	29	1	(*)	(*)	3	0	2	8	120
Bahamas	184	2	90	2	(*)	0	1	0	0	(*)	0	0	(*)	(*)	90
Bermuda	2	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica	31	14	(*)	13	(*)	0	(D)	1	0	(*)	1	0	(D)	2	2
Other and unallocated	300	20	226	21	(*)	(*)	(D)	0	(*)	0	2	0	(D)	5	27
Other Africa	692	7	551	90	6	0	13	1	65	(*)	1	1	3	5	38
Liberia	53	6	26	(*)	0	0	0	(*)	0	0	0	0	0	1	20
Libya	18	0	18	(*)	0	0	(*)	0	0	0	0	0	0	(*)	(*)
Nigeria	149	0	130	7	(*)	0	5	0	(*)	0	(*)	0	2	2	9
Other and unallocated	472	1	376	83	6	0	8	1	65	(*)	1	1	1	2	9
Middle East	1,827	0	1,677	37	1	6	18	0	0	1	9	1	(*)	8	106
Iran	230	0	204	13	(D)	0	(D)	0	0	1	2	0	0	1	12
Other and unallocated	1,597	0	1,473	24	(D)	6	(D)	0	0	1	7	1	(*)	7	93
Other Asia and Pacific	1,313	22	893	252	40	7	29	25	13	26	57	18	37	49	98
India	27	0	1	24	(*)	0	6	(D)	1	6	(D)	1	(*)	2	(*)
Indonesia	776	19	713	21	1	4	3	(D)	(*)	0	1	0	(D)	1	22
Korea	29	0	8	15	(*)	(*)	3	0	0	1	3	(*)	7	2	4
Philippines	120	(*)	29	75	33	(*)	7	16	2	(*)	(D)	(D)	2	3	13
Other and unallocated	361	3	142	116	6	3	9	1	9	18	43	(D)	(D)	41	59
International and unallocated	1,582		1,002											(*)	579

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.
1. Based on results of the survey taken in June 1976.

shipping terminals, and storage facilities—and for a natural gas collection and distribution network.

In other countries where affiliates are engaged primarily in exploration and development, spending plans are mixed. Moderate increases are expected in both years by Canadian affiliates. In Indonesia, a 3 percent increase in 1976 will be followed by a 25 percent decrease in 1977. The latter may reflect the recent modification of a government production-sharing formula that reduces foreign-owned companies' shares of crude oil from 40 percent to 15 percent. In Nigeria, where uncertainties concerning government policy continue to prevail, affiliates plan to decrease spending in both years.

In areas where affiliates are engaged primarily in refining and distribution, decreases in spending are widely dispersed. In 1976, large spending cuts are expected in Belgium-Luxembourg,

Table 3C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976, by Country and Industry [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	27,119	916	9,757	11,467	692	533	2,815	305	652	3,032	825	1,387	1,226	1,812	3,167
Developed countries	18,690	704	4,995	9,502	509	430	2,346	171	489	2,734	642	1,133	1,048	1,516	1,973
Canada	5,518	490	1,416	2,165	131	312	677	65	101	347	145	202	184	344	1,102
Europe	11,577	13	3,313	6,547	316	101	1,525	78	377	2,112	464	813	761	1,003	700
European Communities (9)	9,965	3	2,878	5,956	254	82	1,451	69	332	2,037	407	602	722	776	352
Belgium and Luxembourg	672	0	60	566	16	(D)	369	(D)	4	85	37	17	19	30	16
France	1,439	(*)	81	966	44	22	143	22	21	434	64	121	94	288	104
Germany	1,985	0	260	1,563	64	4	313	3	75	436	125	225	318	125	37
Italy	626	(*)	62	474	24	15	71	12	19	207	99	12	16	52	37
Netherlands	620	0	56	456	35	4	196	11	31	96	13	35	35	98	9
Denmark	73	0	19	11	4	(*)	2	(*)	(*)	1	3	1	(*)	(D)	(D)
Ireland	266	(*)	144	113	2	0	28	0	(*)	1	10	(*)	70	(D)	(D)
United Kingdom	4,284	2	2,195	1,806	66	(D)	329	(D)	181	777	56	191	168	172	108
Other	1,612	10	435	592	62	19	75	9	45	75	57	211	39	227	348
Norway	415	2	347	42	(*)	5	3	0	24	(*)	(D)	0	(D)	4	19
Spain	549	1	29	363	51	4	46	3	9	8	28	208	5	30	127
Sweden	137	0	23	94	4	5	17	1	9	52	4	2	2	10	9
Switzerland	286	0	9	34	2	2	2	(*)	2	9	1	1	14	154	89
Other	225	7	27	59	5	3	8	4	(*)	6	(D)	1	(D)	28	104
Japan	498	1	34	389	14	5	67	4	2	(D)	9	3	(D)	68	6
Australia, New Zealand, and South Africa	1,098	201	233	400	47	12	77	23	9	(D)	24	115	(D)	100	164
Australia	765	174	146	294	27	11	56	14	6	46	19	(D)	(D)	46	105
New Zealand	57	2	(D)	13	1	(*)	1	1	1	(D)	1	(D)	1	11	(D)
South Africa	276	25	(D)	93	19	(*)	19	8	2	6	4	25	9	44	(D)
Developing countries	6,904	212	3,839	1,965	183	103	469	134	163	298	182	254	178	296	592
Latin America	2,968	192	606	1,615	136	94	421	124	88	283	108	241	121	238	317
Latin American Republics	2,540	157	387	1,572	136	93	385	123	88	282	104	241	120	230	194
Argentina	111	2	26	65	3	(*)	17	3	8	7	4	9	14	10	8
Brazil	1,071	3	50	864	39	(D)	208	61	19	213	84	141	(D)	104	50
Chile	13	0	4	7	(*)	(*)	1	0	3	0	(*)	1	1	(*)	2
Colombia	101	(*)	26	64	4	13	23	3	3	4	3	(*)	10	9	2
Mexico	469	8	1	372	46	28	88	46	34	54	3	65	8	57	31
Panama	40	2	15	8	2	0	4	0	0	(*)	0	0	2	9	5
Peru	396	(D)	234	15	5	0	4	2	2	(*)	(*)	1	(*)	9	(D)
Venezuela	177	0	(*)	118	15	4	25	8	14	3	7	23	19	22	38
Other Central America	72	6	12	35	16	(D)	2	(*)	3	(*)	2	(*)	(D)	5	14
Other and unallocated	92	(D)	20	25	7	(*)	13	0	1	(*)	1	0	3	5	(D)
Other Western Hemisphere	428	35	219	42	1	(*)	35	(*)	(*)	(*)	4	0	1	8	123
Bahamas	131	4	32	1	(*)	0	1	0	0	(*)	0	0	(*)	(*)	94
Bermuda	2	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica	29	12	(*)	12	(*)	0	(D)	(*)	0	(*)	(D)	0	1	2	2
Other and unallocated	266	20	185	28	(*)	(*)	(D)	0	(*)	0	(D)	0	(*)	6	26
Other Africa	633	6	521	80	7	0	7	(*)	57	(*)	1	1	6	4	22
Liberia	39	5	28	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya	32	0	32	(*)	0	0	(*)	0	0	0	0	(*)	0	(*)	(*)
Nigeria	137	0	121	10	(*)	0	3	0	1	0	(*)	0	6	1	5
Other and unallocated	425	1	339	71	7	0	4	(*)	57	(*)	1	1	(*)	2	12
Middle East	1,982	1	1,784	26	1	5	11	0	0	1	8	(*)	(*)	18	154
Iran	147	0	95	8	(*)	0	6	0	0	1	1	0	0	9	35
Other and unallocated	1,835	1	1,688	18	(*)	5	5	0	0	(*)	7	(*)	(*)	9	119
Other Asia and Pacific	1,321	13	929	244	38	5	30	10	18	15	65	12	51	36	99
India	31	0	2	28	(*)	0	8	1	1	8	(D)	(D)	1	2	(*)
Indonesia	787	12	735	15	(*)	3	2	1	(*)	0	1	0	8	4	21
Korea	42	0	9	28	(*)	(*)	1	0	0	1	3	(*)	21	1	4
Philippines	109	(*)	22	63	30	1	4	7	10	(*)	(D)	(D)	2	3	19
Other and unallocated	352	2	161	110	8	1	15	1	6	5	50	5	20	25	55
International and unallocated	1,524	-------	922	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	(*)	602

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Based on results of the survey taken in June 1976.

where refining facilities have been operating below capacity, and in Germany and France, where major refinery expansion projects have been completed. In 1977, a moderate increase is expected in Belgium-Luxembourg, and sizable decreases are expected in Germany and France.

In "other Western Hemisphere," spending is expected to decrease 31 percent this year and 47 percent next year. These decreases reflect the near-completion of construction of refineries in the Bahamas and development of natural gas liquefaction facilities in Trinidad.

Spending by Japanese affiliates is expected to decrease 65 percent this year but to increase threefold next year, to $0.1 billion. This shift partly reflects the postponement until 1977 of construction of refining facilities orig-

(Continued on page 32)

Table 3D.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977, by Country and Industry [1]

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing: Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing	Trade	Other industries
All countries	29,248	997	9,826	13,178	1,004	561	3,328	378	887	3,253	1,113	1,366	1,287	1,914	3,333
Developed countries	20,830	921	5,012	11,130	707	454	2,771	287	784	2,949	911	1,142	1,125	1,549	2,218
Canada	6,818	761	1,475	3,009	202	327	1,076	116	173	385	206	301	223	354	1,219
Europe	12,103	7	3,145	7,094	421	104	1,522	133	597	2,217	647	686	768	1,025	832
European Communities (9)	10,337	2	2,630	6,555	356	75	1,437	119	504	2,110	580	638	736	776	374
Belgium and Luxembourg	809	0	71	680	20	10	353	17	12	100	31	112	25	40	18
France	1,611	(*)	68	1,147	78	28	134	(D)	58	(D)	123	122	102	248	148
Germany	1,983	0	238	1,607	(D)	2	414	3	99	427	125	(D)	239	104	34
Italy	761	(*)	72	589	38	7	67	15	22	240	170	14	16	59	41
Netherlands	630	0	56	468	50	3	186	17	39	(D)	29	(D)	37	94	11
Denmark	79	0	14	20	10	1	5	(*)	(*)	1	3	(*)	(*)	8	37
Ireland	297	(*)	125	162	3	0	33	0	1	1	11	(*)	113	2	8
United Kingdom	4,167	2	1,987	1,882	(D)	24	247	(D)	273	824	88	126	203	221	75
Other	1,766	5	515	539	64	29	85	14	93	107	67	49	31	248	459
Norway	543	2	433	83	(*)	(D)	3	0	63	(*)	(D)	0	1	9	16
Spain	464	1	40	224	52	(D)	56	(D)	15	12	23	40	6	60	140
Sweden	160	0	17	126	4	5	17	(D)	11	79	7	(D)	2	8	10
Switzerland	354	0	5	34	2	2	2	(*)	3	10	(D)	(D)	8	148	168
Other	245	3	21	72	7	1	8	11	(*)	6	21	2	15	23	126
Japan	674	1	107	499	(D)	6	81	1	2	(D)	18	5	79	66	1
Australia, New Zealand, and South Africa	1,235	152	284	527	(D)	17	92	37	12	(D)	40	150	54	105	167
Australia	823	135	156	382	29	16	72	(D)	8	66	36	(D)	33	52	97
New Zealand	79	1	(D)	24	(D)	1	2	(D)	1	(*)	1	(D)	1	10	(D)
South Africa	333	16	(D)	121	25	(*)	19	26	2	(D)	3	(D)	20	43	(D)
Developing countries	7,123	75	4,126	2,048	298	107	557	91	103	304	202	224	163	365	508
Latin America	2,871	67	501	1,691	232	98	473	85	75	275	116	213	124	296	316
Latin American Republics	2,571	39	386	1,667	231	97	457	85	75	275	112	213	122	289	190
Argentina	112	1	21	57	3	(*)	(D)	2	7	6	2	14	(D)	9	24
Brazil	1,154	2	55	928	75	50	285	41	19	190	94	130	44	156	13
Chile	11	0	3	4	(*)	(*)	1	0	1	0	(*)	1	1	(*)	3
Colombia	105	(*)	25	69	5	20	19	3	3	6	2	1	10	9	2
Mexico	409	5	1	309	55	19	68	23	33	69	4	25	13	63	31
Panama	35	2	15	8	3	0	4	0	0	(*)	0	0	2	5	5
Peru	286	(D)	237	17	7	0	4	2	1	(*)	1	1	(*)	7	(D)
Venezuela	303	0	(*)	226	60	3	54	13	5	4	8	41	37	31	45
Other Central America	62	3	8	33	13	4	3	(*)	4	(*)	1	(*)	8	5	13
Other and unallocated	93	(D)	21	16	9	(*)	(D)	0	1	(*)	1	0	(D)	4	(D)
Other Western Hemisphere	300	28	115	24	1	(*)	17	(*)	(*)	(*)	4	0	1	8	126
Bahamas	128	1	31	1	(*)	0	1	0	0	(*)	0	0	(*)	(*)	95
Bermuda	2	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica	25	7	(*)	14	(*)	0	11	(*)	0	(*)	1	0	1	2	2
Other and unallocated	145	20	83	8	(*)	(*)	5	0	(*)	0	3	0	(*)	5	28
Other Africa	398	4	323	40	10	0	7	1	18	(*)	2	(*)	2	4	27
Liberia	35	3	27	(*)	0	0	0	(*)	0	0	0	0	0	1	4
Libya	27	0	27	(*)	0	0	(*)	0	0	0	0	(*)	0	(*)	(*)
Nigeria	106	0	95	6	(*)	0	3	0	(*)	0	(*)	0	2	1	5
Other and unallocated	230	(*)	174	34	10	0	4	1	18	(*)	2	(*)	(*)	2	19
Middle East	2,541	1	2,427	31	1	5	16	0	0	1	9	(*)	(*)	18	64
Iran	89	0	60	10	(*)	0	7	0	0	1	1	0	0	9	11
Other and unallocated	2,452	1	2,368	21	(*)	5	9	0	0	(*)	7	(*)	(*)	9	53
Other Asia and Pacific	1,313	4	876	286	56	5	60	5	10	28	75	10	37	47	100
India	36	0	3	31	(*)	0	8	1	1	6	(D)	1	(D)	2	(*)
Indonesia	585	3	551	11	(*)	3	1	1	(*)	0	(D)	0	(D)	4	16
Korea	46	0	8	31	(*)	(*)	4	0	0	1	4	(*)	21	(D)	(D)
Philippines	110	(*)	16	69	46	1	6	3	5	(*)	2	5	2	(D)	(D)
Other and unallocated	536	1	297	144	10	1	41	1	4	20	55	5	7	34	59
International and unallocated	1,295	-------	687	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	(*)	608

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.
1. Based on results of the survey taken in June 1976.

By STEVEN V. DUNAWAY

U.S. International Transactions: Second Quarter 1976

U.S. international transactions in the second quarter were highlighted by large changes in capital movements. U.S. assets abroad increased $8.8 billion (capital outflows), $1.2 billion less than in the first quarter. The slowdown was due to a shift to an unusual net inflow for U.S. direct investments abroad and a reduction in net U.S. purchases of foreign securities. Foreign assets in the United States rose $7.2 billion (capital inflows), $1.8 billion more than in the first quarter. A large increase in short-term inflows reported by U.S. banks (increases in U.S. liabilities) and a shift to a net inflow for foreign direct investments in the United States from an atypical outflow in the first quarter were the major factors. Net inflows from unrecorded transactions (statistical discrepancy) were $1.0 billion, significantly less than the first-quarter inflows but still large by historical standards.

The balance on U.S. current account transactions was in surplus by $0.7 billion, compared with a deficit of $0.1 billion in the first quarter.[1] This was mainly due to a narrowing of the merchandise trade deficit, as improving foreign markets for U.S. goods stimulated exports.

U.S. dollar in exchange markets

Events abroad continued to be the major factors affecting the value of the dollar in exchange markets. The dollar strengthened against the British pound (chart 9 and table C), as mounting concern about the British economy led to a steep drop in the exchange market value of the pound. In June, British proposals for government fiscal restraint and the announcement of a $5.3 billion foreign exchange credit facility for the United Kingdom helped to stabilize the pound. The dollar appreciated sharply against the Italian lira early in the quarter, but subsequently slipped back somewhat, as tighter Italian foreign exchange controls and additional international financial assistance bolstered the lira. The dollar appreciated further against the French franc and remained relatively stable against the German mark and the Dutch guilder. On the other hand, the dollar declined against the Japanese yen, the Canadian dollar, and the Swiss franc. There was substantial exchange market intervention by several foreign monetary authorities during the quarter. Measured in terms of its trade-weighted average value against either 22 OECD currencies or the currencies of 10 major industrial countries, the dollar showed little net change in the second quarter, reflecting offsetting movements against the major currencies.

1. In the text, data for current account items are seasonally adjusted.

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

[Millions of dollars, seasonally adjusted]

Lines	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1975 r	1975 r				1976		Change: 1976
			I	II	III	IV	I r	II p	I-II
1	Exports of goods and services (1)	148,365	36,943	35,770	37,050	38,602	38,584	40,231	1,647
2	Merchandise, excluding military (2)	107,088	27,018	25,851	26,562	27,657	26,836	28,450	1,614
3	Other goods and services (3-13)	41,277	9,925	9,919	10,488	10,945	11,748	11,781	33
4	Imports of goods and services (15)	−132,049	−34,335	−30,686	−32,785	−34,245	−37,526	−38,657	−1,131
5	Merchandise, excluding military (16)	−98,058	−25,570	−22,568	−24,483	−25,437	−28,510	−29,725	−1,225
6	Other goods and services (17-27)	−33,991	−8,765	−8,118	−8,302	−8,808	−9,016	−8,922	94
7	U.S. Government grants (excluding military grants of goods and services) (30)	−2,893	−748	−712	−615	−818	−635	−431	204
8	Remittances, pensions and other transfers (31, 32)	−1,727	−431	−434	−429	−433	−483	−441	42
9	U.S. assets abroad, net (increase/capital outflow (−)) (33)	−31,593	−8,001	−7,943	−4,411	−11,238	−10,072	−8,839	1,233
10	U.S. official reserve assets, net (34)	−607	−325	−29	−342	89	−773	−1,578	−805
11	U.S. Government assets, other than official reserve assets, net (39)	−3,463	−899	−840	−772	−952	−684	−1,032	−348
12	U.S. private assets, net (43)	−27,523	−6,777	−7,074	−3,297	−10,375	−8,615	−6,228	2,387
13	Foreign assets in the United States, net (increase/capital in flow (+)) (50)	15,326	2,837	3,907	2,708	5,874	5,396	7,157	1,761
14	Foreign official assets, net (51)	6,899	3,402	2,331	−1,606	2,771	3,942	3,960	18
15	Other foreign assets, net (58)	8,427	−565	1,576	4,313	3,103	1,454	3,197	1,743
16	Statistical discrepancy (67)	4,570	3,735	98	−1,517	2,258	4,736	979	−3,757

r Revised.
p Preliminary.

Major Transactions

Merchandise trade

U.S. merchandise imports exceeded exports by $1.3 billion in the second quarter, compared with a $1.7 billion deficit in the first. (These data are on a balance of payments basis, which excludes the military trade of U.S. defense agencies and reflects adjustments to the Bureau of the Census trade figures for timing, coverage, and valuation.)

Exports increased 6 percent to $28.5 billion, in contrast to a 3 percent decrease in the first quarter. The increase was mostly in volume, which rose 5 percent. Both agricultural and nonagricultural exports rose (chart 10). Agricultural exports rose 10 percent in value and 11 percent in volume, as prices moved downward; the price decline was considerably less than in the preceding five quarters. Grain shipments rose to both Western and Eastern Europe. Shipment of soybeans to Japan and cotton exports to the developing countries of Asia also increased. Nonagricultural exports rose 5 percent in value and 4 percent in volume. Increased exports of machinery and industrial supplies contributed to the advance; in addition, a bunching of deliveries led to a sharp rise in exports of civilian aircraft. Exports of automotive products also increased, particularly shipments of parts by U.S. manufacturers to their Canadian affiliates.

Imports increased 4 percent to $29.7 billion—a sharp deceleration from the 12 percent increase in the first quarter. In volume, imports rose 2 percent, compared with 10 percent in the first quarter. Nonpetroleum imports—virtually unchanged in value—accounted for the slowdown; a 2 percent drop in volume was offset by a similar rise in prices. Imports of petroleum and products increased 15 percent, to $8.5 billion, following a 7 percent rise in the first quarter. Volume advanced 14 percent to a record quarterly average of 7.7 million barrels per day.

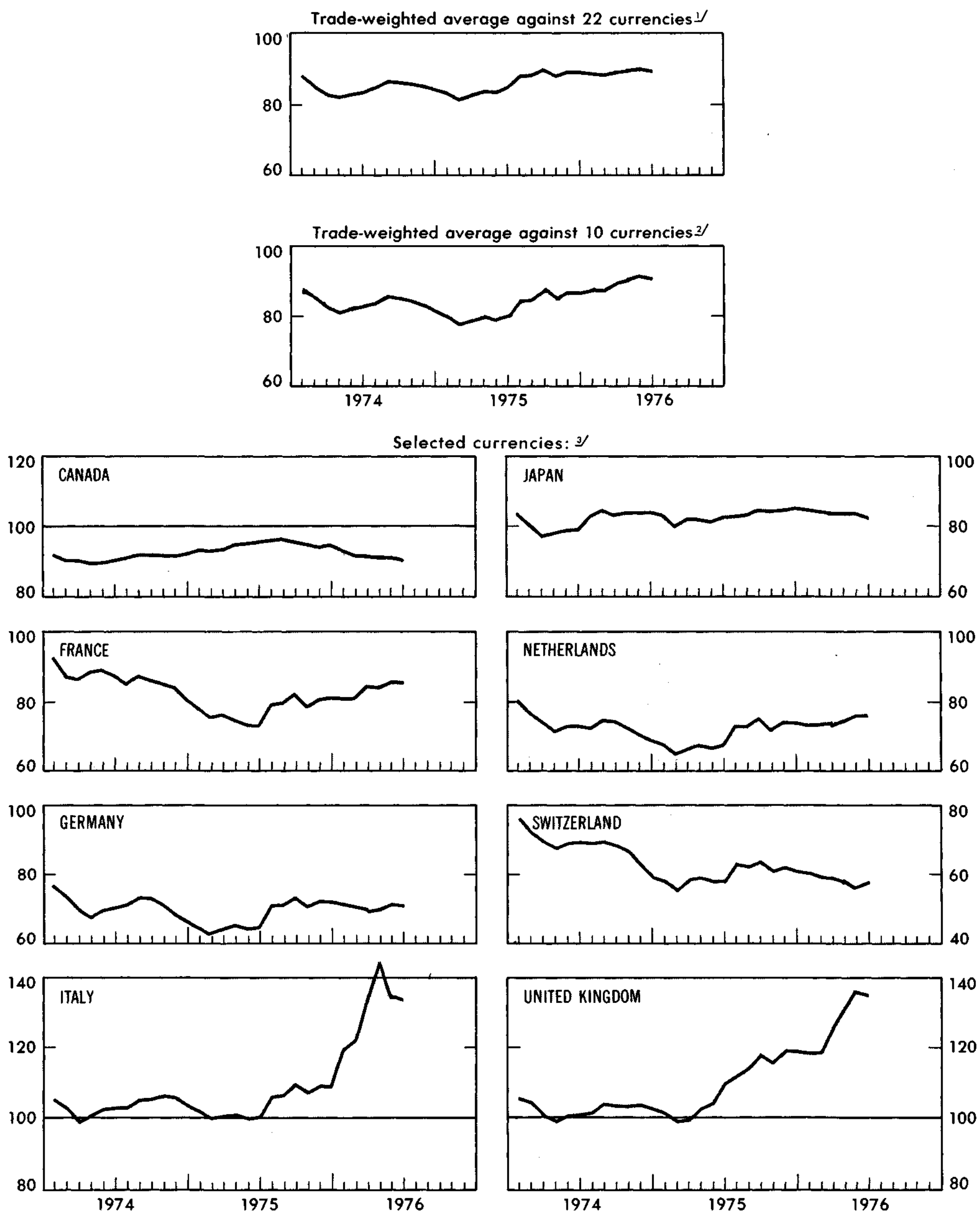
Although the change in the overall trade balance was small, there were some large and mostly offsetting shifts by geographical area. Stepped-up U.S. exports to Western Europe resulted in a $2.2 billion trade surplus, compared with a surplus of $1.4 billion in the first quarter. On the other hand, U.S. trade with Canada shifted to a $0.1 billion deficit from a $0.5 billion surplus, as imports from Canada rose substantially. Likewise, a $1.1 billion increase in imports from non-OPEC developing countries, accompanied by a small drop in U.S. exports, resulted in a $0.5 billion deficit, contrasting with the $0.5 billion first-quarter surplus. Trade balances with members of OPEC and Japan showed little change, at deficits of $3.5 billion and $1.5 billion, respectively.

Service transactions and unilateral transfers

Receipts from exports of services were unchanged. Income from U.S. direct

CHART 9

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



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

Note.-Data are for end of month.

U.S. Department of Commerce, Bureau of Economic Analysis. 76-9-9 investments abroad declined $0.2 billion, following a $0.6 billion rise in the first quarter that resulted from a large dividend payment by a foreign affiliate of a U.S. petroleum company. Increases in exports of other services offset the decline. Payments for imports of services decreased $0.1 billion, mainly due to decreased travel payments to Canada and Latin America.

Net payments for unilateral transfers dropped $0.2 billion, largely the result of a temporary reduction in U.S. Government grants to Israel.

U.S. assets abroad

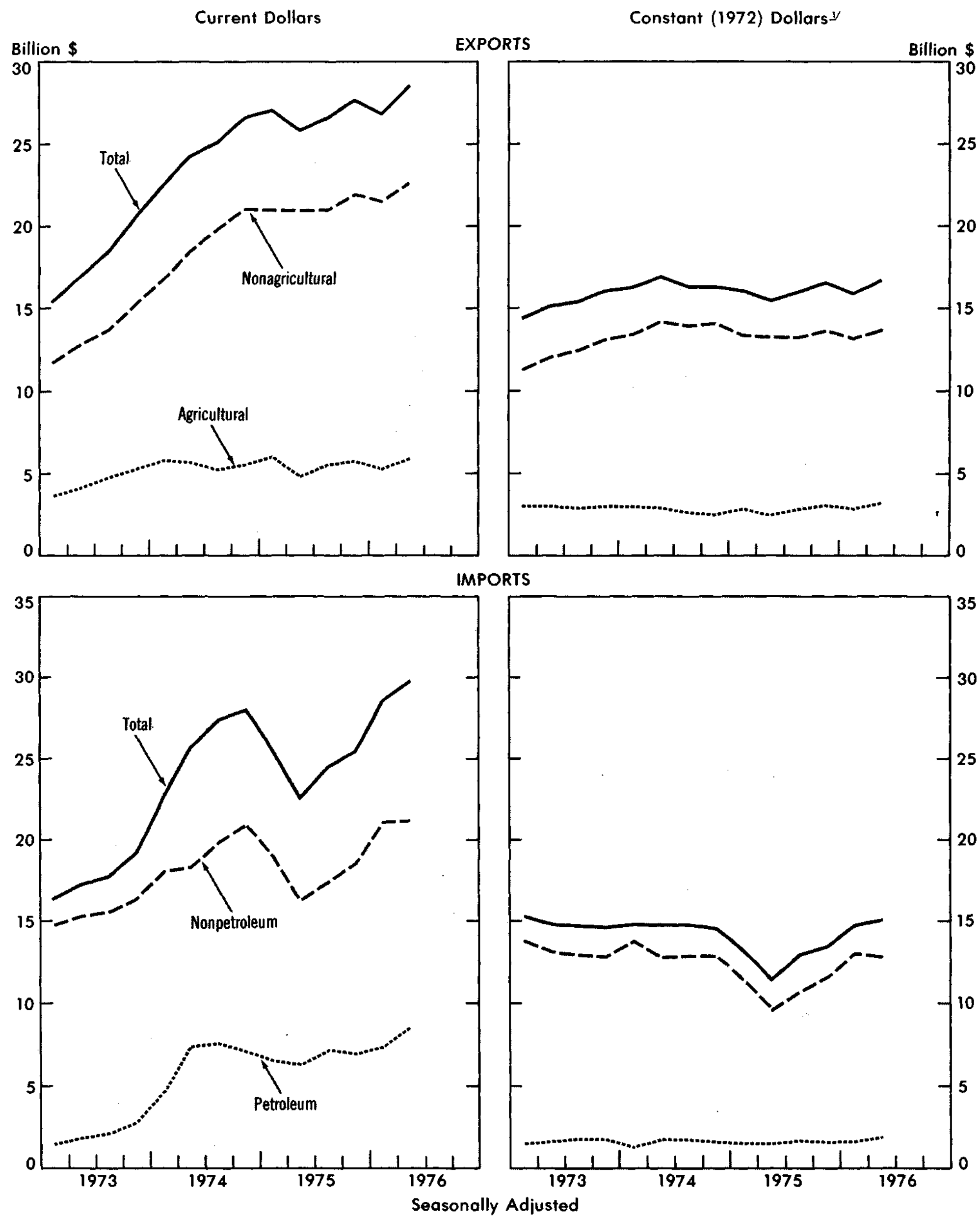
U.S. official reserve assets increased $1.6 billion in the second quarter, following a $0.8 billion increase in the first. There was an increase in U.S. foreign currency holdings that resulted from Mexican drawings on swap arrangements and British utilization of standby credits established in June, as both countries supported their currencies in exchange markets. Similarly, most of the $0.8 billion rise in the U.S. reserve position in the International Monetary Fund (IMF) stemmed from British drawings of dollars from the IMF to support the pound. (The U.S. reserve position in the IMF is calculated as the difference between the U.S. quota in the IMF and the IMF's holdings of dollars. It represents the amount of foreign exchange the United States can automatically draw from the IMF.)

Transactions involving U.S. private assets abroad showed a reduction in net capital outflows to $6.2 billion in the second quarter from $8.6 billion in the first. Net capital flows for U.S. direct investments abroad shifted from net outflows of $1.8 billion in the first quarter to unusual net inflows of $0.5 billion in the second. Liquidations of foreign affiliates accounted for part of the inflows; most of the remainder resulted from changes in intercompany account balances, especially decreases in short-term receivables on the books of U.S. parents. (Because of the volatility of intercompany account transactions, undue significance should not be attached to second-quarter developments.) The inflows were widespread across industries and geographic regions. There were net inflows of $0.1 billion from petroleum affiliates, following net outflows of $0.4 billion in the first quarter. Inflows from Japan, Continental Western Europe, and Latin America more than offset a large increase in outflows to the United Kingdom. Net inflows from nonpetroleum affiliates were $0.4 billion, in contrast to net outflows of $1.4 billion in the first quarter. The largest inflows were from Western Europe and Canada.

Net U.S. purchases of foreign securities were $1.4 billion, compared with $2.5 billion in the first quarter. New foreign bond issues in the United States were $1.6 billion, well below the record $2.8 billion placed in the first quarter. Canadian issues decreased but remained substantial. Flotations by Western European entities were unchanged as issues by two European regional institutions offset a decline in other issues. There was a significant increase in Australian placements. Transactions involving other foreign securities showed small net inflows.

CHART 10

U.S. Merchandise Trade



1. Current values deflated by unit value indexes (1972=100).

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

76-9-10

Net claims on foreigners reported by U.S. banks rose $4.7 billion, after a $3.6 billion rise in the first quarter. Continued slack domestic demand for loans and relatively low U.S. interest rates were leading factors. There was a shift to net outflows to the United Kingdom and Japan from net inflows in the first quarter. There were large increases in outflows to Italy, Brazil, and Mexico. On the other hand, outflows through Caribbean branches of U.S. banks were $2.1 billion, compared with a $3.6 billion outflow in the first quarter.

Foreign official assets in the United States

Net foreign official assets in the United States increased $4.0 billion, about the same as in the first quarter (table B). Official assets of OPEC members increased $3.3 billion, compared with a $3.5 billion increase in the first quarter. In the second quarter, a decline in prepayments on orders for U.S. military equipment for future delivery was largely offset by an increase in holdings of U.S. Government securities. Purchases of U.S. corporate securities by OPEC members were unchanged. In both quarters, the increases in OPEC official assets in the United States reflected the rise in their investable funds, which stemmed from higher petroleum production and some shift of their funds to the United States from other areas. Non-OPEC developing countries also continued to add to their official dollar holdings in the second quarter. In contrast, official assets of industrial countries continued to decline. Net dollar sales by countries seeking to limit the depreciation of their currencies—particularly France and the Netherlands—exceeded net dollar purchases of other countries seeking to limit the appreciation of their currencies—primarily Japan and Switzerland.

Among transactions involving other foreign assets in the United States, net foreign purchases of U.S. securities (other than U.S. Treasury securities) were $0.1 billion, $0.9 billion less than in the first quarter. Reduced purchases of U.S. corporate stocks, largely by Western European purchasers, more

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1975 r	1975 r				1976		Change: 1976 I-II
			I	II	III	IV	I r	II p	
1	Changes in foreign official assets in the U.S., net (decrease −) (line 51, table 1)	6,899	3,402	2,331	−1,606	2,771	3,942	3,960	18
2	Industrial countries [1]	−697	2,159	−173	−3,034	351	−406	−246	160
3	Members of OPEC [2]	7,108	1,007	1,706	2,399	1,996	3,491	3,342	−149
4	Other countries	488	236	798	−971	424	857	864	7
5	Changes in U.S. official reserve assets (increase −) (line 34, table 1)	−607	−325	−29	−342	89	−773	−1,578	−805
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:								
6	Federal Reserve System drawings, or repayments (−), net	3	837	−603	−463	[3] 232	1	−191	−192
7	Foreign drawings, or repayments (−), net				180	−180	500	[4] 760	260

r Revised. p Preliminary.
1. EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.
3. Includes $250 million, the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971. This valuation adjustment is excluded from the balance of payments transactions shown in line 1.
4. Includes $200 million in drawings from the U.S. Treasury Department.

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

[May 1970=100]

Line		End of period									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
1	Trade-weighted average against 22 currencies [1]	82.8	83.5	86.3	84.0	82.7	84.7	89.7	89.1	88.8	89.1
2	Trade-weighted average against 10 currencies [2]	82.6	83.2	85.0	81.2	79.2	80.4	87.1	86.6	89.1	90.4
	Selected currencies: [3]										
3	Canada	90.5	90.5	91.8	92.3	93.4	96.0	95.5	94.6	91.6	90.2
4	France	86.3	87.4	85.9	80.5	76.4	73.2	82.2	81.3	84.6	85.9
5	Germany	69.5	70.3	73.0	66.3	64.6	64.8	73.3	72.2	69.9	70.9
6	Italy	98.9	103.0	105.0	103.3	100.5	100.2	109.3	108.7	133.6	133.7
7	Japan	76.9	79.2	83.2	83.9	81.9	82.6	84.3	85.0	83.5	82.9
8	Netherlands	73.9	73.0	74.4	69.0	65.9	67.2	75.3	74.0	74.0	75.3
9	Switzerland	69.4	69.4	68.2	59.0	58.5	57.9	63.6	60.6	58.6	57.2
10	United Kingdom	100.3	100.5	103.0	102.3	99.7	109.3	117.7	118.7	125.4	134.9

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

than accounted for the drop. There was a $0.5 billion net inflow for foreign direct investments in the United States, after an unusual $0.7 billion outflow in the first quarter. The first-quarter outflow reflected a special payment of accumulated dividends to a Middle Eastern country that has a participation in a U.S.-incorporated petroleum company. Net inflows from Western European and Canadian parents to their U.S. affiliates were less than in in the first quarter.

U.S. liabilities to private foreigners and international institutions reported by U.S. banks (lines 60, 64, and 65, table 1) rose $3.0 billion, compared with $1.1 billion in the first quarter. Larger inflows from Caribbean branches of U.S. banks and the Middle East accounted for most of the increase. Partly offsetting was a shift to net outflows to Japan from net inflows in the first quarter. Included in bank-reported transactions was a $0.6 billion reduction in holdings of Treasury securities (line 60) by the International Bank for Reconstruction and Development, which increased its holdings of other U.S. money market instruments; this was, in turn, reflected in an increase in short-term liabilities (line 65).

U.S.-Canadian Current Account Reconciliations

Reconciliations of the 1974 and 1975 bilateral current account balance of payments statistics of the United States and Canada were completed in July 1975 and July 1976, respectively. Reconciliations were completed earlier for 1970-1973 (see SURVEY OF CURRENT BUSINESS, June 1975). U.S.-Canadian current account reconciliations will continue to be undertaken annually. On the basis of the conceptual framework established for the studies, the results for 1974 and 1975 are as follows:

U.S.-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1974	1975
Reconciled data (U.S. surplus/Canadian deficit)	1.7	4.7
U.S. published data (U.S. surplus)	1.5	4.7
Canadian published data (Canadian deficit)	1.6	4.6

Revisions based on the reconciliation have been incorporated in the published series insofar as is presently possible. It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would be affected.

Additional data on the reconciliation are contained in the following table:

U.S.-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1974		1975	
	U.S. published data [1]	Adjusted data	U.S. published data [1]	Adjusted data
U.S. receipts:				
Goods and services	27.2	28.0	29.6	30.3
Merchandise exports		21.1		22.8
Nonmonetary gold	21.8	(*)	23.5	.1
Inland freight		.7		.8
Other services	5.3	6.2	6.1	6.7
Unilateral transfers	(2)	.2	(2)	.2
Total	**27.2**	**28.2**	**29.6**	**30.5**
U.S. payments:				
Goods and services	25.5	26.2	24.8	25.5
Merchandise imports		22.1		21.4
Nonmonetary gold	22.4	.1	21.8	.2
Inland freight		.5		.4
Other services	3.1	3.5	3.0	3.4
Unilateral transfers	[2] .2	.3	[2] .1	.3
Total	**25.7**	**26.5**	**24.9**	**25.8**
U.S. current account balance (surplus+)	**1.5**	**1.7**	**4.7**	**4.7**

*Less than $50 million (±).
1. As published in the June 1976 SURVEY OF CURRENT BUSINESS.
2. Published data are net payments.

(*Continued from page 27*)

inally scheduled for 1976. The 1977 increase also is related to the recently implemented Japanese government policy of raising petroleum storage capacity to mitigate the effects of possible future oil embargoes.

Spending by international shipping affiliates of U.S. petroleum companies is expected to decline 8 percent in 1976 and 26 percent, to $0.7 billion, in 1977. The declines reflect excess capacity in the world tanker market, and the completion of several new tankers this year.

Mining and smelting

Mining and smelting affiliates plan to decrease expenditures 22 percent in 1976 and, in contrast, to increase them 9 percent, to $1.0 billion, in 1977. The decrease this year is concentrated in Peru and Australia. In 1977, further decreases in those two countries will be more than offset by a large increase in Canada.

The declines in spending in Peru are related to completion of a major expansion of a copper mining project. In Australia, coal, nickel, and iron ore mining projects are scheduled for completion this year.

In Canada, the 1977 increase is due largely to the delay until that year of iron and copper mining and refining facilities' expansion originally planned for 1976.

Trade and other industries

Trade affiliates expect to decrease spending 18 percent in 1976. In 1977, a 6 percent increase is expected, mainly in Brazil, the United Kingdom, and Spain.

The decrease this year is largely due to elimination from the BEA sample of several computer sales affiliates, in which U.S. ownership fell below 50 percent.[4] (BEA's sample covers only majority-owned foreign affiliates—those owned 50 percent or more, directly or indirectly, by U.S. companies.) The change in BEA's sample primarily accounts for decreases this year in several EC(9) countries (notably France, Germany, Belgium, and the Netherlands), Spain, and Australia.

Affiliates in the United Kingdom also expect a sizable spending decrease this year. This is mainly due to the completion, in 1975, of warehouse facilities by retail food affiliates.

Affiliates in "other industries"—consisting of agriculture, public utilities, transportation, construction, and finance and other services—are to increase spending 8 percent in 1976 and 5 percent in 1977. Substantial increases—primarily in public utilities—are expected in Canada in both years.

4. In the December 1975 survey, U.S. ownership of these affiliates was erroneously reported to have fallen below 50 percent in 1975, instead of 1976. This largely accounts for the 16 percent decrease previously projected for 1975, compared with an actual increase of 4 percent.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −)[1]	1975 r	1975 r I	1975 r II	1975 r III	1975 r IV	1976 I r	1976 II p
1	**Exports of goods and services** [2]	148,365	36,994	36,674	34,962	39,734	38,849	41,100
2	Merchandise, adjusted, excluding military [3]	107,088	27,262	26,850	24,638	28,338	27,314	29,438
3	Transfers under U.S. military agency sales contracts	3,897	931	865	906	1,195	1,162	1,145
4	Travel	4,876	1,173	1,199	1,426	1,078	1,329	1,414
5	Passenger fares	1,064	223	224	370	247	227	264
6	Other transportation	5,727	1,355	1,434	1,491	1,448	1,476	1,671
7	Fees and royalties from affiliated foreigners	3,526	823	896	836	971	853	927
8	Fees and royalties from unaffiliated foreigners	759	189	189	190	190	193	196
9	Other private services	2,778	647	677	709	745	768	787
10	U.S. Government miscellaneous services	432	99	127	105	101	120	119
	Receipts of income on U.S. assets abroad:							
11	Direct investments [4, 5]	9,456	2,169	2,150	2,083	3,053	3,056	2,674
12	Other private receipts	7,644	1,920	1,801	1,933	1,990	2,075	2,142
13	U.S. Government receipts	1,119	205	261	275	378	276	323
14	**Transfers of goods and services under U.S. military grant programs, net**	2,232	797	1,202	56	177	50	95
15	**Imports of goods and services**	−132,049	−32,898	−31,490	−33,446	−34,214	−36,284	−39,498
16	Merchandise, adjusted, excluding military [3]	−98,058	−24,940	−23,084	−24,178	−25,856	−28,106	−30,280
17	Direct defense expenditures	−4,780	−1,317	−1,185	−1,093	−1,185	−1,150	−1,087
18	Travel	−6,417	−1,138	−1,649	−2,300	−1,330	−1,252	−1,813
19	Passenger fares	−2,380	−433	−739	−796	−502	−516	−778
20	Other transportation	−5,373	−1,306	−1,277	−1,398	−1,392	−1,410	−1,554
21	Fees and royalties to affiliated foreigners	−241	−71	−60	−54	−56	−78	−74
22	Fees and royalties to unaffiliated foreigners	−192	−46	−47	−49	−51	−52	−53
23	Private payments for other services	−1,351	−319	−329	−341	−362	−378	−372
24	U.S. Government payments for miscellaneous services	−1,045	−200	−220	−303	−323	−249	−231
	Payments of income on foreign assets in the United States:							
25	Direct investments [4, 5]	−2,127	−491	−474	−527	−636	−726	−781
26	Other private payments	−5,543	−1,451	−1,325	−1,358	−1,409	−1,299	−1,391
27	U.S. Government payments	−4,542	−1,187	−1,101	−1,140	−1,113	−1,069	−1,085
28	**U.S. military grants of goods and services, net**	−2,232	−797	−1,202	−56	−177	−50	−95
29	**Unilateral transfers (excluding military grants of goods and services), net**	−4,620	−1,151	−1,250	−1,003	−1,215	−1,087	−978
30	U.S. Government grants (excluding military grants of goods and services)	−2,893	−751	−802	−565	−775	−636	−523
31	U.S. Government pensions and other transfers	−814	−200	−197	−203	−214	−226	−232
32	Private remittances and other transfers	−913	−200	−251	−235	−227	−226	−223
33	**U.S. assets abroad, net (increase/capital outflow (−))**	−31,593	−8,188	−7,978	−4,265	−11,162	−10,262	−8,869
34	U.S. official reserve assets, net [6]	−607	−325	−29	−342	89	−773	−1,578
35	Gold							
36	Special drawing rights	−66	−4	−16	−25	−21	−45	14
37	Reserve position in the International Monetary Fund	−466	−307	−7	−95	−57	−237	−798
38	Foreign currencies	−75	−14	−6	−222	167	−491	−794
39	U.S. Government assets, other than official reserve assets, net	−3,463	−1,086	−876	−626	−876	−874	−1,062
40	U.S. loans and other long-term assets	−5,936	−1,657	−1,580	−1,245	−1,454	−1,532	−1,889
41	Repayments on U.S. loans [7]	2,476	542	707	574	653	643	787
42	U.S. foreign currency holdings and U.S. short-term assets, net	−3	29	−2	45	−75	14	39
43	U.S. private assets, net	−27,523	−6,777	−7,074	−2,297	−10,375	−8,615	−6,228
44	Direct investments abroad [5]	−6,307	−1,510	−2,334	−770	−1,694	−1,757	463
45	Foreign securities	−6,206	−1,928	−979	−938	−2,361	−2,525	−1,448
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
46	Long-term	−441	22	55	−139	−379	−187	233
47	Short-term	−1,081	341	4	−833	−593	−564	−812
	U.S. claims reported by U.S. banks, not included elsewhere:							
48	Long-term	−2,373	−441	−381	−608	−943	−250	−338
49	Short-term	−11,114	−3,261	−3,439	−9	−4,405	−3,332	−4,327
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	15,326	2,837	3,907	2,708	5,874	5,396	7,157
51	Foreign official assets in the United States, net	6,899	3,402	2,331	−1,606	2,771	3,942	3,960
52	U.S. Government securities	5,229	5,792	883	−2,822	1,376	2,066	2,467
53	U.S. Treasury securities [8]	4,338	5,298	818	−2,847	1,069	1,998	2,151
54	Other [9]	891	494	65	25	307	68	316
55	Other U.S. Government liabilities [10]	1,732	444	418	371	499	1,482	798
56	U.S. liabilities reported by U.S. banks, not included elsewhere	−2,158	−3,203	591	320	134	−275	4
57	Other foreign official assets [11]	2,095	369	439	525	762	669	691
58	Other foreign assets in the United States, net	8,427	−565	1,576	4,313	3,103	1,454	3,197
59	Direct investments in the United States [5]	2,437	476	780	−48	1,229	−728	547
60	U.S. Treasury securities	2,667	752	−423	2,125	213	453	−586
61	U.S. securities other than U.S. Treasury securities	2,505	344	385	738	1,038	1,030	130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
62	Long-term	345	357	77	−99	10	−332	−308
63	Short-term	−174	−35	−19	−42	−78	356	−171
	U.S. liabilities reported by U.S. banks, not included elswehere:							
64	Long-term	−300	−45	−287	−114	146	−91	23
65	Short-term	947	−2,414	1,063	1,753	545	766	3,563
66	**Allocations of special drawing rights**							
67	**Statistical discrepancy (sum of above items with sign reversed)**	4,570	2,407	137	1,044	983	3,388	1,087
	Memoranda:							
68	Balance on merchandise trade (lines 2 and 16)	9,030	2,322	3,766	460	2,482	−792	−842
69	Balance on goods and services (lines 1 and 15)[12]	16,316	4,096	5,185	1,516	5,520	2,566	1,602
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	14,589	3,696	4,736	1,078	5,079	2,114	1,148
71	Balance on current account (lines 69 and 29)[12]	11,697	2,945	3,934	513	4,305	1,479	625
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
72	Increase (−) in U.S. official reserve assets, net (line 34)	−607	−325	−29	−342	89	−773	−1,578
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	5,166	2,958	1,913	−1,977	2,272	2,460	3,162

See footnotes on page 42.

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

[Millions of dollars]

Line	(Credits +; debits −) [1]	1975 r I	1975 r II	1975 r III	1975 r IV	1976 I r	1976 II p
1	**Exports of goods and services [2]**	**36,943**	**35,770**	**37,050**	**38,602**	**38,584**	**40,231**
2	Merchandise, adjusted, excluding military [3]	27,018	25,851	26,562	27,657	26,836	28,450
3	Transfers under U.S. military agency sales contracts	915	807	978	1,197	1,145	1,074
4	Travel	1,165	1,177	1,260	1,274	1,333	1,375
5	Passenger fares	258	228	290	288	262	269
6	Other transportation	1,405	1,373	1,412	1,537	1,529	1,603
7	Fees and royalties from affiliated foreigners	864	877	881	904	894	907
8	Fees and royalties from unaffiliated foreigners	189	189	190	190	193	196
9	Other private services	647	677	709	745	768	787
10	U.S. Government miscellaneous services	106	117	108	101	129	108
	Receipts of income on U.S. assets abroad:						
11	Direct investments [4 5]	2,180	2,336	2,464	2,476	3,060	2,900
12	Other private receipts	1,957	1,857	1,876	1,954	2,117	2,211
13	U.S. Government receipts	239	281	320	279	318	351
14	**Transfers of goods and services under U.S. military grant programs, net**	**797**	**1,202**	**56**	**177**	**50**	**95**
15	**Imports of goods and services**	**−34,335**	**−30,686**	**−32,785**	**−34,245**	**−37,526**	**−38,657**
16	Merchandise, adjusted, excluding military [3]	−25,570	−22,568	−24,483	−25,437	−28,510	−29,735
17	Direct defense expenditures	−1,317	−1,185	−1,093	−1,185	−1,150	−1,087
18	Travel	−1,593	−1,472	−1,605	−1,747	−1,736	−1,632
19	Passenger fares	−547	−543	−609	−681	−658	−580
20	Other transportation	−1,375	−1,261	−1,316	−1,421	−1,484	−1,537
21	Fees and royalties to affiliated foreigners	−71	−60	−54	−56	−78	−74
22	Fees and royalties to unaffiliated foreigners	−46	−47	−49	−51	−52	−53
23	Private payments for other services	−319	−329	−341	−362	−378	−372
24	U.S. Government payments for miscellaneous services	−245	−278	−257	−266	−264	−282
	Payments of income on foreign assets in the United States:						
25	Direct investments [4 5]	−490	−469	−557	−611	−728	−776
26	Other private payments	−1,538	−1,375	−1,296	−1,334	−1,383	−1,446
27	U.S. Government payments	−1,224	−1,099	−1,125	−1,094	−1,105	−1,083
28	**U.S. military grants of goods and services, net**	**−797**	**−1,202**	**−56**	**−177**	**−50**	**−95**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−1,179**	**−1,146**	**−1,044**	**−1,251**	**−1,118**	**−872**
30	U.S. Government grants (excluding military grants of goods and services)	−748	−712	−615	−818	−635	−431
31	U.S. Government pensions and other transfers	−200	−197	−203	−214	−226	−232
32	Private remittances and other transfers	−231	−237	−226	−219	−257	−209
33	**U.S. assets abroad, net (increase/capital outflow (−))**	**−8,001**	**−7,943**	**−4,411**	**−11,238**	**−10,072**	**−8,839**
34	U.S. official reserve assets, net [6]	−325	−29	−342	89	−773	−1,578
35	Gold						
36	Special drawing rights	−4	−16	−25	−21	−45	14
37	Reserve position in the International Monetary Fund	−307	−7	−95	−57	−237	−798
38	Foreign currencies	−14	−6	−222	167	−491	−794
39	U.S. Government assets, other than official reserve assets, net	−899	−840	−772	−952	−684	−1,032
40	U.S. loans and other long-term assets	−1,512	−1,476	−1,445	−1,503	−1,383	−1,787
41	Repayments on U.S. loans [7]	609	618	650	599	710	696
42	U.S. foreign currency holdings and U.S. short-term assets, net	4	18	23	−48	−11	59
43	U.S. private assets, net	−6,777	−7,074	−3,297	−10,375	−8,615	−6,228
44	Direct investments abroad [5]	−1,510	−2,334	−770	−1,694	−1,757	463
45	Foreign securities	−1,928	−979	−938	−2,361	−2,525	−1,448
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
46	Long-term	22	55	−139	−379	−187	233
47	Short-term	341	4	−833	−593	−564	−812
	U.S. claims reported by U.S. banks, not included elsewhere:						
48	Long-term	−441	−381	−608	−943	−250	−338
49	Short-term	−3,261	−3,439	−9	−4,405	−3,332	−4,327
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**2,837**	**3,907**	**2,708**	**5,874**	**5,396**	**7,157**
51	Foreign official assets in the United States, net	3,402	2,331	−1,606	2,771	3,942	3,960
52	U.S. Government securities	5,792	883	−2,822	1,376	2,066	2,467
53	U.S. Treasury securities [8]	5,298	818	−2,847	1,069	1,998	2,151
54	Other [9]	494	65	25	307	68	316
55	Other U.S. Government liabilities [10]	444	418	371	499	1,482	798
56	U.S. liabilities reported by U.S. banks, not included elsewhere	−3,203	591	320	134	−275	4
57	Other foreign official assets [11]	369	439	525	762	669	691
58	Other foreign assets in the United States, net	−565	1,576	4,313	3,103	1,454	3,197
59	Direct investments in the United States [5]	476	780	−48	1,229	−728	547
60	U.S. Treasury securities	752	−423	2,125	213	453	−586
61	U.S. securities other than U.S. Treasury securities	344	385	738	1,038	1,030	130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
62	Long-term	357	77	−99	10	−332	−308
63	Short-term	−35	−19	−42	−78	356	−171
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
64	Long-term	−45	−287	−114	146	−91	23
65	Short-term	−2,414	1,063	1,753	545	766	3,563
66	**Allocations of special drawing rights**						
67	**Statistical discrepancy (sum of above items with sign reversed)**	**3,735**	**98**	**−1,517**	**2,258**	**4,736**	**979**
67a	*Of which* seasonal adjustment discrepancy	1,328	−39	−2,561	1,275	1,348	−108
	Memoranda:						
68	Balance on merchandise trade (lines 2 and 16)	1,448	3,283	2,079	2,220	−1,674	−1,285
69	Balance on goods and services (lines 1 and 15) [12]	2,608	5,084	4,265	4,357	1,058	1,574
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	2,177	4,650	3,836	3,924	575	1,133
71	Balance on current account (lines 69 and 29) [12]	1,429	3,938	3,221	3,106	−60	702
	Transactions in U.S. offical reserve assets and in foreign official assets in the United States:						
72	Increase (−) in U.S. official reserve assets, net (line 34)	−325	−29	−342	89	−773	−1,578
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	2,958	1,913	−1,977	2,272	2,460	3,162

See footnotes on page 42.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1975[1]	Not seasonally adjusted						Seasonally adjusted					
			1975 r				1976		1975 r				1976	
			I	II	III	VI	I r	II p	I	II	III	IV	I r	II p
A	**Balance of payments adjustments to Census trade data:**													
	EXPORTS													
1	**Merchandise exports, Census basis,[1] including reexports and excluding military grant shipments**	**107,130**	**27,033**	**26,548**	**25,013**	**28,536**	**27,340**	**29,662**	**26,811**	**25,586**	**26,955**	**27,884**	**26,859**	**28,688**
	Adjustments:													
2	Private gift parcel remittances	92	21	18	17	36	20	27	21	18	17	36	20	27
3	Virgin Island exports to foreign countries	62	14	17	13	18	19	12	14	17	13	18	19	12
4	Gold exports, nonmonetary	459	203	127	78	51	29	27	203	127	78	51	29	27
5	Inland U.S. freight to Canada	601	140	160	145	156	156	179	144	148	154	155	159	165
6	U.S.-Canadian reconciliation adjustments, n.e.c., net [2]	1,148	280	360	195	313	414	427	280	360	195	313	414	427
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [3]	−2,620	−510	−436	−752	−922	−735	−690	−510	−436	−752	−922	−735	−690
8	Other adjustments, net [4]	216	81	56	−71	150	71	−206	55	31	−98	122	71	−206
9	*Of which* quarterly allocation of annual seasonal adjustment discrepancy [5]	----	----	----	----	----	----	----	−26	−25	−27	−28	----	----
10	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)**	**107,088**	**27,262**	**26,850**	**24,638**	**28,338**	**27,314**	**29,438**	**27,018**	**25,851**	**26,562**	**27,657**	**26,836**	**28,450**
	IMPORTS													
11	**Merchandise imports, Census basis [1] (general imports)**	**96,116**	**24,388**	**22,834**	**23,591**	**25,303**	**27,319**	**29,417**	**25,026**	**22,325**	**23,904**	**24,892**	**27,723**	**28,872**
	Adjustments:													
12	Virgin Islands imports from foreign countries	1,938	565	373	508	492	609	568	565	373	508	492	609	568
13	Gold imports, nonmonetary	330	52	50	104	124	105	169	52	50	104	124	105	169
14	U.S.-Canadian reconciliation adjustments, n.e.c., net [2]	−115	68	−104	−46	−33	−42	−18	68	−104	−46	−33	−42	−18
15	Merchandise imports of U.S. military agencies identified in Census documents [3]	−278	−87	−46	−65	−80	−62	−72	−87	−46	−65	−80	−62	−72
16	Other adjustments, net [6]	67	−46	−23	86	50	177	216	−54	−30	78	42	177	216
17	*Of which* quarterly allocation of annual seasonal adjustment discrepancy [5]	----	----	----	----	----	----	----	−8	−7	−8	−8	----	----
18	**Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	**98,058**	**24,940**	**23,084**	**24,178**	**25,856**	**28,106**	**30,280**	**25,570**	**22,568**	**24,483**	**25,437**	**28,510**	**29,735**
B	**Merchandise trade, by area, adjusted to balance of payments basis, excluding military: [7]**													
	EXPORTS													
1	**Total, all countries (A-10)**	**107,088**	**27,262**	**26,850**	**24,638**	**28,338**	**27,314**	**29,438**	**27,018**	**25,851**	**26,562**	**27,657**	**26,836**	**28,450**
2	Western Europe	29,857	8,465	7,056	6,508	7,828	7,508	8,050	7,845	6,888	7,453	7,671	6,948	7,853
3	European Communities (9)	22,820	6,413	5,317	4,997	6,093	5,882	6,264	6,035	5,209	5.634	5,942	5,518	6,126
4	United Kingdom	4,914	1,482	1,172	1,106	1,154	1,125	1,206	1,410	1,186	1,216	1,102	1,070	1,216
5	European Communities (6)	17,291	4,798	3,996	3,736	4,761	4,595	4,882	4,504	3,868	4,239	4,680	4,298	4,726
6	Western Europe, excluding E.C. (9)	7,037	2,052	1,739	1,511	1,735	1,626	1,786	1,810	1,679	1,819	1,729	1,430	1,727
7	Eastern Europe	3,275	653	592	688	1,342	1,009	1,011	611	568	830	1,266	946	967
8	Canada [2]	23,537	5,483	6,331	5,419	6,304	6,305	7,177	5,591	5,789	6,016	6,141	6,440	6,560
9	Latin American Republics and Other Western Hemisphere	17.108	4,237	4,381	4,021	4,469	4,172	4,225	4,419	4,268	4,132	4,289	4,351	4,112
10	Japan	9,567	2,612	2,358	2,260	2,337	2,403	2,461	2,463	2,376	2,400	2,328	2,261	2,481
11	Australia, New Zealand and South Africa	3,508	844	863	829	972	906	1,041	857	885	833	933	921	1,062
12	Other countries in Asia and Africa	20,236	4,968	5,269	4,913	5,086	5,011	5,473	4,845	5,114	5,126	5,151	4,884	5,319
13	*Seasonal adjustment discrepancy (B1 less B2, 7-12)*	----	----	----	----	----	----	----	*387*	*−37*	*−228*	*−122*	*85*	*96*
	IMPORTS													
14	**Total, all countries (A-18)**	**98,058**	**24,940**	**23,084**	**24,178**	**25,856**	**28,106**	**30,280**	**25,570**	**22,568**	**24,483**	**25,437**	**28,510**	**29,735**
15	Western Europe	20,764	5,650	4,904	4,745	5,465	5,526	5,728	5,708	4,849	4,840	5,367	5,584	5,661
16	European Communities (9)	16,513	4,540	3,917	3,768	4,288	4,200	4,422	4,585	3,880	3,809	4,239	4,243	4,381
17	United Kingdom	3,736	1,033	911	851	941	973	1,051	1,076	875	882	903	1,015	1,012
18	European Communities (6)	12,146	3,364	2,858	2,777	3,147	3,047	3,165	3,364	2,858	2,777	3,147	3,047	3,165
19	Western Europe, excluding EC (9)	4,251	1,110	987	977	1,177	1,326	1,306	1,123	969	1,031	1,128	1,341	1,280
20	Eastern Europe	734	205	153	173	203	199	215	205	153	173	203	199	215
21	Canada [2]	21,726	5,172	5,476	5,146	5,932	5,943	7,003	5,145	5,235	5,635	5,711	5,941	6,648
22	Latin American Republics and Other Western Hemisphere	16,177	4,207	4,015	4,225	3,730	4,188	4,090	3,969	4,105	4,351	3,752	3,959	4,165
23	Japan	11,257	3,098	2,589	2,716	2,854	3,482	3,855	3,245	2,641	2,604	2,767	3,650	3,946
24	Australia, New Zealand and South Africa	2,242	516	563	594	569	556	589	573	573	563	533	616	599
25	Other countries in Asia and Africa	25,158	6,092	5,384	6,579	7,103	8,212	8,800	5,940	5,606	6,509	7,103	7,995	9,194
26	*Seasonal adjustment discrepancy (B14 less B15, 20-25)*	----	----	----	----	----	----	----	*785*	*−594*	*−192*	*1*	*566*	*−693*
	BALANCE (EXCESS OF EXPORTS+)													
27	**Total, all countries**	**9,030**	**2,322**	**3,766**	**460**	**2,482**	**−792**	**−842**	**1,448**	**3,283**	**2,079**	**2,220**	**−1,674**	**−1,285**
28	Western Europe	9,093	2,815	2,152	1,763	2,363	1,982	2,322	2,137	2,039	2,613	2,304	1,364	2,192
29	European Communities (9)	6,307	1,873	1,400	1,229	1,805	1,682	1,842	1,450	1,329	1,825	1,703	1,275	1,745
30	United Kingdom	1,178	449	261	255	213	152	155	334	311	334	199	55	204
31	European Communities (6)	5,145	1,434	1,138	959	1,614	1,548	1,717	1,140	1,010	1,462	1,533	1,251	1,561
32	Western Europe, excluding EC (9)	2,786	942	752	534	558	300	480	687	710	788	601	89	447
33	Eastern Europe	2,541	448	439	515	1,139	810	796	406	415	657	1,063	747	752
34	Canada [2]	1,811	311	855	273	372	362	174	446	554	381	430	499	−88
35	Latin American Republics and Other Western Hemisphere	931	30	366	−204	739	−16	135	450	163	−219	537	392	−53
36	Japan	−1,690	−486	−231	−456	−517	−1,079	−1,394	−782	−265	−204	−439	−1,389	−1,465
37	Australia, New Zealand and South Africa	1,266	328	300	235	403	350	452	284	312	270	400	305	463
38	Other countries in Asia and Africa	−4,922	−1,124	−115	−1,666	−2,017	−3,201	−3,327	−1,095	−492	−1,383	−1,952	−3,111	−3,875
39	*Seasonal adjustment discrepancy (B13 less B26)*	----	----	----	----	----	----	----	*−398*	*557*	*−36*	*−123*	*−481*	*789*

See footnotes on page 43.

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

[Millions of dollars]

Line		1975[r]	Not seasonally adjusted						Seasonally adjusted					
			1975[r]				1976		1975[r]				1976	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military**													
	EXPORTS													
1	**Total (A-10)**	**107,088**	**27,262**	**26,850**	**24,638**	**28,338**	**27,314**	**29,438**	**27,018**	**25,851**	**26,562**	**27,657**	**26,836**	**28,450**
2	Agricultural goods	22,242	6,385	4,754	4,790	6,313	5,689	5,703	6,053	4,886	5,563	5,740	5,321	5,876
3	Nonagricultural goods	84,846	20,877	22,096	19,848	22,025	21,625	23,735	20,965	20,965	20,999	21,917	21,515	22,574
4	Foods, feeds, and beverages	19,197	5,449	4,004	4,182	5,562	4,719	4,875	5,268	4,109	4,836	4,984	4,543	4,989
5	Foods, feeds, and beverages—agricultural	18,870	5,387	3,938	4,094	5,451	4,656	4,797	5,192	4,020	4,766	4,892	4,470	4,884
6	Grains	12,633	3,629	2,593	2,803	3,608	2,978	3,022	3,481	2,771	2,976	3,405	2,837	3,215
7	Soybeans	2,876	893	494	537	952	816	780	734	479	906	757	682	781
8	Industrial supplies and materials	30,797	8,049	7,894	7,275	7,579	7,625	8,335	8,096	7,589	7,488	7,624	7,655	8,003
9	Agricultural	3,161	934	767	647	813	965	843	804	771	813	773	829	846
10	Nonagricultural	27,636	7,115	7,127	6,628	6,766	6,660	7,492	7,324	6,804	6,644	6,864	6,857	7,146
11	Fuels and lubricants	4,758	1,177	1,307	1,071	1,203	934	1,297	1,357	1,225	1,062	1,114	1,085	1,221
12	Petroleum and products [8]	1,004	241	259	246	258	245	245	245	257	247	255	249	243
13	Capital goods, except automotive	35,841	8,818	9,367	8,362	9,294	9,331	10,112	8,580	8,880	8,987	9,394	9,116	9,583
14	Machinery, except consumer-type	29,144	7,019	7,602	6,918	7,605	7,726	8,200	6,971	7,280	7,257	7,636	7,673	7,852
15	Civilian aircraft, complete—all types	3,188	962	896	608	722	652	963	774	771	859	784	532	835
16	Other transportation equipment	779	187	170	183	239	209	178	187	151	207	234	209	158
17	Automotive vehicles, parts, and engines	10,631	2,308	2,877	2,424	3,022	2,890	3,261	2,249	2,682	2,803	2,897	2,828	3,046
18	To Canada [9]	7,088	1,560	1,954	1,515	2,059	2,057	2,355	1,504	1,790	1,804	1,990	1,992	2,160
19	To all other areas	3,543	748	923	909	963	833	906	738	903	970	932	825	886
20	Consumer goods (nonfood), except automotive	6,542	1,550	1,641	1,593	1,758	1,899	2,112	1,562	1,527	1,651	1,802	1,918	1,969
21	All other, including balance of payments adjustments, not included in lines C 4-20	4,080	1,088	1,067	802	1,123	850	743	1,135	976	847	1,122	889	658
22	*Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20, and 21)*								*128*	*88*	*−50*	*−166*	*−113*	*202*
	IMPORTS													
23	**Total (A-18)**	**98,058**	**24,940**	**23,084**	**24,178**	**25,856**	**28,106**	**30,280**	**25,570**	**22,568**	**24,483**	**25,437**	**28,510**	**29,735**
24	Agricultural goods	9,518	2,336	2,349	2,406	2,427	2,684	2,812	2,306	2,276	2,491	2,445	2,625	2,736
25	Nonagricultural goods	88,540	22,604	20,735	21,772	23,429	25,422	27,468	23,264	20,292	21,992	22,992	25,885	26,999
26	Foods, feeds, and beverages	9,678	2,246	2,351	2,519	2,562	2,610	2,875	2,306	2,312	2,585	2,475	2,671	2,827
27	Industrial supplies and materials	51,374	14,076	11,838	12,444	13,016	14,488	15,347	13,796	12,232	12,710	12,636	14,116	15,924
28	Fuels and lubricants	28,519	7,488	6,191	7,330	7,510	8,544	8,473	6,956	6,671	7,510	7,382	7,945	9,122
29	Petroleum and products [8]	27,018	7,084	5,858	7,003	7,073	7,998	7,890	6,552	6,338	7,183	6,945	7,399	8,539
30	Capital goods, except automotive	9,686	2,427	2,439	2,294	2,526	2,569	2,742	2,442	2,343	2,358	2,543	2,587	2,637
31	Machinery, except consumer-type	9,139	2,283	2,274	2,185	2,397	2,457	2,646	2,297	2,192	2,243	2,407	2,474	2,552
32	Civilian aircraft, engines, parts	547	144	165	109	129	112	96	144	165	109	129	112	96
33	Automotive vehicles, parts, and engines	11,848	2,666	2,929	2,817	3,436	4,060	4,423	2,594	2,684	3,233	3,337	3,982	4,074
34	From Canada	5,927	1,293	1,550	1,355	1,729	1,907	2,173	1,277	1,436	1,660	1,554	1,896	2,026
35	From all other areas	5,921	1,373	1,379	1,462	1,707	2,153	2,250	1,295	1,251	1,566	1,809	2,054	2,062
36	Consumer goods (nonfood), except automotive	13,735	3,128	3,131	3,620	3,856	3,861	4,325	3,409	3,204	3,386	3,736	4,210	4,427
37	All other, including balance of payments adjustments, not included in lines C 26-36	1,737	397	396	484	460	518	568	401	398	491	447	521	571
38	*Seasonal adjustment discrepancy (C23 less C26, 27, 30, 33, 36, and 37)*								*622*	*−605*	*−280*	*263*	*423*	*−725*
D	**Merchandise trade, by end-use category, Census basis,[1] including military grant shipments**													
1	**Merchandise exports, Census basis, including military grant shipments (A-1)**	**107,591**	**27,186**	**26,721**	**25,078**	**28,606**	**27,360**	**29,695**	**26,964**	**25,759**	**27,020**	**27,954**	**26,879**	**28,721**
2	Agricultural products	22,095	6,347	4,692	4,791	6,265	5,651	5,668	6,015	4,824	5,564	5,692	5,283	5,841
3	Nonagricultural products	85,496	20,839	22,029	20,287	22,341	21,709	24,027	20,949	20,935	21,456	22,262	21,596	22,880
4	Excluding military grant shipments	85,035	20,686	21,856	20,222	22,271	21,689	23,994	20,796	20,762	21,391	22,192	21,576	22,847
5	Foods, feeds, and beverages	19,049	5,413	3,936	4,184	5,516	4,677	4,841	5,232	4,041	4,838	4,938	4,501	4,955
6	Grains and preparations	12,571	3,607	2,569	2,825	3,570	2,965	3,024	3,459	2,747	2,998	3,367	2,824	3,217
7	Soybeans	2,865	899	475	532	959	811	776	740	460	901	764	677	777
8	Other foods, feeds, and beverages	3,613	908	892	827	986	901	1,041	954	878	905	876	947	1,028
9	Industrial supplies and materials [10]	30,188	7,802	7,732	7,165	7,489	7,573	8,241	7,849	7,427	7,378	7,534	7,603	7,909
10	Fuels and lubricants [11]	4,769	1,178	1,315	1,072	1,204	960	1,297	1,358	1,233	1,063	1,115	1,111	1,221
11	Paper and paper base stocks	2,487	638	562	617	670	704	685	654	549	617	667	721	670
12	Textile supplies and materials	2,605	684	677	634	610	666	752	579	627	747	652	571	702
13	Raw cotton, including linters	1,001	314	271	247	169	203	264	208	232	370	191	143	237
14	Tobacco, unmanufactured	852	219	183	159	290	301	150	240	206	191	215	329	167
15	Chemicals, excluding medicinals	7,353	1,918	1,822	1,804	1,809	1,916	2,107	1,909	1,785	1,794	1,865	1,905	2,066
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	5,653	1,444	1,406	1,359	1,444	1,654	1,741	1,410	1,353	1,402	1,488	1,613	1,678
17	Steelmaking materials	847	197	257	217	176	145	203	220	234	199	194	161	184
18	Iron and steel products	2,890	789	790	692	619	576	614	803	748	699	640	585	580
19	Other metals, primary and advanced, including advanced steel [10]	2,734	735	720	611	668	651	692	734	704	626	670	650	676

See footnotes on page 43.

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

[Millions of dollars]

Line		1975 r	Not seasonally adjusted						Seasonally adjusted					
			1975 r				1976		1975 r				1976	
			I	II	III	IV	I r	II p	I	II	III	IV	I r	II p
D	**Merchandise trade, by end-use category, Census basis,[1] including military grant shipments—Continued**													
20	Capital goods, except automotive	35,451	8,700	9,256	8,283	9,212	9,225	9,982	8,468	8,763	8,908	9,312	9,010	9,453
21	Machinery, except consumer-type	28,831	6,921	7,503	6,866	7,541	7,623	8,074	6,873	7,181	7,205	7,572	7,570	7,726
22	Electrical and electronic, including parts and attachments	5,384	1,308	1,382	1,281	1,412	1,525	1,674	1,291	1,334	1,339	1,420	1,505	1,614
23	Nonelectrical, including parts and attachments	23,447	5,613	6,121	5,585	6,128	6,098	6,400	5,591	5,842	5,867	6,147	6,068	6,107
24	Construction machinery and nonfarm tractors	5,916	1,317	1,586	1,462	1,551	1,502	1,577	1,340	1,473	1,508	1,595	1,528	1,464
25	Textile and other specialized industry-machinery	1,992	499	522	469	502	466	526	501	509	490	492	467	513
26	Other industrial machinery, n.e.c	9,474	2,279	2,424	2,234	2,537	2,476	2,535	2,244	2,357	2,348	2,525	2,439	2,461
27	Agricultural machinery and farm tractors	1,431	331	426	325	349	422	472	324	355	355	397	414	394
28	Business and office machines, computers, etc	2,974	765	733	705	771	763	809	755	729	745	745	753	805
29	Scientific, professional, and service-industry equipment	1,660	422	430	390	419	469	482	413	408	414	425	459	457
30	Civilian aircraft, engines, parts	5,900	1,604	1,590	1,259	1,447	1,393	1,730	1,401	1,454	1,530	1,515	1,225	1,586
31	Civilian aircraft, complete, all types	3,168	955	889	605	719	649	959	767	764	856	781	529	831
32	Other transportation equipment	722	180	159	159	224	209	178	180	140	183	219	209	158
33	Automotive vehicles, parts and engines	10,077	2,206	2,696	2,337	2,838	2,646	3,088	2,147	2,501	2,716	2,713	2,584	2,873
34	To Canada [9]	6,534	1,458	1,773	1,428	1,875	1,813	2,182	1,402	1,609	1,717	1,806	1,748	1,987
35	To all other areas	3,543	748	923	909	963	833	906	738	903	970	932	825	886
36	Passenger cars, new and used	2,885	618	725	594	948	769	893	610	666	782	827	761	822
37	Trucks, buses, and special vehicles	2,095	405	579	593	518	427	557	397	538	632	528	421	520
38	Bodies, engines, parts and accessories, n.e.c	5,097	1,184	1,392	1,150	1,371	1,450	1,639	1,136	1,302	1,307	1,352	1,392	1,535
39	Consumer goods (nonfood), except automotive	6,458	1,525	1,618	1,576	1,739	1,870	2,078	1,537	1,504	1,634	1,783	1,889	1,935
40	Consumer durables, manufactured	2,796	641	716	685	754	833	930	661	657	722	756	860	853
41	Consumer nondurables, manufactured	3,405	819	839	834	914	951	1,057	818	797	851	939	950	943
42	Unmanufactured consumer goods (gem stones, precious and nonprecious)	257	65	63	58	71	86	91	62	56	62	77	82	87
43	Special category (military-type goods)	2,996	626	617	754	999	640	664	626	617	754	999	640	664
44	Exports, n.e.c., and reexports	3,372	908	872	779	813	729	801	951	793	815	813	765	730
45	Domestic (low-value, miscellaneous)	1,883	452	488	463	480	362	415	469	460	480	474	376	391
46	Foreign (reexports)	1,487	455	384	315	333	367	386	479	340	338	330	385	347
47	*Seasonal adjustment discrepancy (D1 less D5, 9, 20, 33, 39, 43, and 44)*								*154*	*113*	*−23*	*−138*	*−113*	*202*
48	**Merchandise imports, Census basis, (A-11)**	**96,116**	**24,388**	**22,834**	**23,591**	**25,303**	**27,319**	**29,417**	**25,026**	**22,325**	**23,904**	**24,892**	**27,723**	**28,872**
49	Foods, feeds, and beverages	9,645	2,239	2,343	2,511	2,552	2,603	2,867	2,299	2,304	2,577	2,465	2,664	2,819
50	Coffee, cocoa, and sugar	3,747	881	993	1,044	829	888	1,030	900	939	1,035	873	905	969
51	Green coffee	1,561	372	318	467	404	553	599	315	299	490	457	477	574
52	Cane sugar	1,865	412	599	522	332	230	339	473	575	455	362	262	324
53	Other foods, feeds, and beverages	5,898	1,358	1,349	1,467	1,723	1,716	1,837	1,389	1,355	1,541	1,613	1,747	1,844
54	Industrial supplies and materials [10]	48,820	13,314	11,399	11,783	12,324	13,711	14,517	13,034	11,793	12,049	11,944	13,339	15,094
55	Fuels and lubricants [11]	26,631	6,885	5,855	6,865	7,026	7,958	7,891	6,353	6,335	7,045	6,898	7,359	8,540
56	Petroleum and products [8]	25,195	6,497	5,536	6,553	6,609	7,432	7,324	5,965	6,016	6,733	6,481	6,833	7,973
57	Paper and paper base stocks	2,732	763	731	663	575	694	892	747	712	687	586	676	869
58	Materials associated with nondurable goods and farm output, n.e.s	4,952	1,422	1,206	1,029	1,295	1,576	1,538	1,398	1,178	1,091	1,285	1,548	1,502
59	Textile supplies and materials	1,178	285	251	267	375	405	395	286	254	271	367	406	399
60	Tobacco, unmanufactured	342	135	114	50	43	187	98	105	104	77	56	141	85
61	Chemicals, excluding medicinal	2,229	684	567	440	538	605	676	685	536	473	535	606	639
62	Other (hides, copra, materials for making photos, drugs, dyes)	1,202	318	274	271	339	379	369	306	274	292	330	363	371
63	Building materials, except metals	1,541	298	439	417	387	469	587	329	384	406	422	518	511
64	Materials associated with durable goods output, n.e.s.[10]	12,965	3,943	3,169	2,808	3,045	3,015	3,608	4,207	3,194	2,796	2,768	3,228	3,678
65	Steelmaking materials	1,744	427	487	417	413	303	466	588	443	358	355	427	439
66	Iron and steel products	4,606	1,733	1,124	850	899	926	1,023	1,969	1,119	800	718	1,077	1,065
67	Other metals, primary and advanced, including advanced steel	4,484	1,218	1,056	1,041	1,168	1,183	1,467	1,216	1,065	1,086	1,117	1,178	1,483
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	2,133	569	501	500	563	603	652	569	501	500	563	603	652
69	Capital goods, except automotive	9,554	2,383	2,406	2,274	2,491	2,537	2,721	2,398	2,310	2,338	2,508	2,555	2,616
70	Machinery, except consumer-type	9,007	2,239	2,241	2,165	2,362	2,425	2,625	2,253	2,159	2,223	2,372	2,442	2,531
71	Electrical and electronic, and parts and attachments	2,866	629	677	744	816	805	922	657	662	740	807	841	902
72	Nonelectrical, and parts and attachments	6,141	1,610	1,565	1,421	1,545	1,620	1,703	1,595	1,497	1,486	1,563	1,606	1,630
73	Construction, textile and other specialized-industry machinery and nonfarm tractors	1,216	311	298	294	313	316	334	316	287	296	317	321	322
74	Other industrial machinery, n.e.s	2,331	603	598	557	573	598	592	601	581	569	580	596	575
75	Agricultural machinery and farm tractors	997	274	282	201	240	274	309	262	247	235	253	263	269
76	Business and office machines, computers, etc	1,012	262	240	235	275	285	303	256	237	251	268	279	300
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment	584	159	146	134	145	147	165	161	141	135	147	149	159
78	Civilian aircraft, engines, parts	547	144	165	109	129	112	96	144	165	109	129	112	96
79	Civilian aircraft, complete, all types	81	16	24	23	18	21	18	16	24	23	18	21	18
80	Automotive vehicles, parts, and engines	11,672	2,630	2,897	2,748	3,397	3,998	4,359	2,558	2,652	3,164	3,298	3,920	4,010
81	From Canada	5,751	1,257	1,518	1,286	1,690	1,845	2,109	1,241	1,404	1,591	1,515	1,834	1,962
82	From all other areas	5,921	1,373	1,379	1,462	1,707	2,153	2,250	1,295	1,251	1,566	1,809	2,054	2,062
83	Passenger cars, new and used	7,134	1,688	1,809	1,626	2,011	2,367	2,540	1,558	1,603	1,944	2,029	2,212	2,272
84	Trucks, buses, and special vehicles	1,303	324	317	279	383	503	554	350	312	300	341	543	545
85	Bodies, engines, parts and accessories, n.e.s	3,235	618	771	843	1,003	1,128	1,264	617	754	913	951	1,131	1,237
86	Consumer goods (nonfood), except automotive	13,712	3,123	3,125	3,614	3,850	3,856	4,320	3,404	3,198	3,380	3,730	4,205	4,422
87	Consumer durables, manufactured	7,307	1,717	1,697	1,866	2,027	1,896	2,234	1,906	1,733	1,760	1,908	2,109	2,287
88	Consumer nondurables, manufactured	5,478	1,216	1,193	1,507	1,562	1,650	1,779	1,284	1,253	1,377	1,564	1,739	1,869
89	Unmanufactured consumer goods (gems, nursery stock)	927	189	235	241	262	310	307	201	219	236	271	330	286
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	2,713	699	664	661	689	614	633	703	666	668	676	617	636
91	*Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90)*								*630*	*−598*	*−272*	*271*	*423*	*−725*

See footnotes on page 43.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1975	1975 I	1975 II	1975 III	1975 IV	1976 I r	1976 II p
A1	**U.S. Government grants (excluding military) and transactions increasing Government assets, total**	**8,831**	**2,380**	**2,384**	**1,764**	**2,303**	**2,153**	**2,373**
1a	*Seasonally adjusted*		*2,256*	*2,170*	*2,037*	*2,369*	*2,029*	*2,159*
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	2,893	751	802	565	775	636	523
3	Financing military purchases [1]	647	187	124	87	250	120	9
4	Other grants	2,246	564	678	478	525	515	514
5	Loans and other long-term assets (table 1, line 40, with sign reversed)	5,936	1,657	1,580	1,245	1,454	1,532	1,889
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	654	152	119	200	183	155	364
7	Credits repayable in U.S. dollars	5,268	1,508	1,455	1,041	1,264	1,368	1,506
8	Credits repayable in foreign currencies	24	9	6	3	6	8	19
9	Other long-term assets	−11	−12	(*)	(*)	(*)	(*)	(*)
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	3	−29	2	−45	75	−14	−39
11	Foreign currency holdings (excluding administrative cash holdings), net	73	61	2	7	4	1	−12
	Receipts from—							
12	Sales of agricultural commodities	5	1	1	3	(*)		
13	Interest	94	22	26	25	22	22	23
14	Repayments of principal	221	89	49	46	37	31	36
15	Reverse grants	2	2	(*)	(*)		(*)	(*)
16	Other sources	36	6	8	18	4	5	5
	Less disbursements for—							
17	Grants and credits in the recipient's currency	21	3	4	5	9	8	29
18	Other grants and credits	1	(*)	(*)	(*)	(*)		
19	Other U.S. Government expenditures	263	55	77	81	50	50	47
20	Assets held under Commodity Credit Corporation Charter Act, net	71	7	5	9	51	−3	−17
21	Assets financing military sales contracts, net [2]	−43	−43					
22	Other short-term assets (including changes in administrative cash holdings), net	−98	−54	−5	−60	20	−12	−10
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	654	152	119	200	183	155	364
24	Under farm product disposal programs	1,384	327	581	190	286	155	361
25	Under Foreign Assistance Act and related programs	3,687	943	983	735	1,027	1,277	858
26	Under Export-Import Bank Act	2,490	831	583	490	586	436	543
27	Other assistance programs	564	110	118	193	142	134	258
28	Other foreign currency assets acquired (lines A13, A14, and A16)	351	117	83	89	63	59	64
29	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	263	55	77	81	50	50	47
30	Other (including changes in administrative cash holdings), net	−35	−44	−5	−53	67	−13	−27
	By disposition [3]							
31	Estimated transactions involving no direct dollar outflow from the United States	7,488	2,093	2,065	1,434	1,896	1,835	1,863
32	Expenditures on U.S. merchandise	4,754	1,347	1,387	824	1,196	960	1,175
33	Expenditures on U.S. services [4]	1,119	264	294	290	271	253	266
34	Financing of military sales contracts by U.S. Government [5] (line C6)	1,124	324	335	159	306	464	144
35	By long-term credits	531	180	211	76	64	356	135
36	By short-term credits [1]							
37	By grants [1]	593	144	124	83	242	107	9
38	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	357	132	73	97	56	127	122
39	U.S. Government long- and short-term credits to repay prior U.S. private credits	486	137	62	154	133	109	231
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line C11)	6	6	(*)	2	−2	(*)	1
41	*Less* receipts on short-term U.S. Government assets (a) financing military sales contracts [1] and (b) financing repayments of private credits	95	62	9	11	13	28	29
42	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	263	55	77	81	50	50	47
43	Estimated dollar payments to foreign countries and international financial institutions	1,344	287	319	330	407	318	510
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**2,476**	**542**	**707**	**574**	**653**	**643**	**787**
2	Receipts of principal on U.S. Government credits	2,444	540	678	574	652	640	758
3	Under farm product disposal programs	235	82	36	42	75	31	62
4	Under Foreign Assistance Act and related programs	526	103	167	136	120	236	211
5	Under Export-Import Bank Act	992	203	287	221	281	229	300
6	Other assistance programs	692	152	187	176	177	144	185
7	Receipts on other long-term assets	31	2	29	(*)	(*)	3	29
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)**	**1,732**	**444**	**418**	**371**	**499**	**1,482**	**798**
2	Associated with military sales contracts [2]	1,543	391	383	335	435	1,473	768
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1 7]	4,591	1,050	1,013	1,148	1,380	2,250	1,858
4	*Less* U.S. Government receipts from principal repayments [7]	275	53	101	66	56	79	88
5	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States							
6	*Plus* financing of military sales contracts by U.S. Government [5] (line A34)	1,124	324	335	159	306	464	144
7	By long-term credits	531	180	211	76	64	356	135
8	By short-term credits [1]							
9	By grants [1]	593	144	124	83	242	107	9
10	*Less* transfers of goods and services (including transfers financed by grants to Israel, and by credits) [1 2] (table 1, line 3)	3,897	931	865	906	1,195	1,162	1,145
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line A40)	6	6	(*)	2	−2	(*)	1
12	Associated with other liabilities	183	47	36	33	67	10	28
13	Sales of nuclear materials by Energy Research and Development Administration	92	−10	79	22	(*)	−1	8
14	Other sales and miscellaneous operations	91	57	−44	11	67	11	20

See footnotes on page 43.

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

[Millions of dollars]

Line	(Credits +; debits −)	1975	1975 I	1975 II	1975 III	1975 IV	1976 I r	1976 II p
	U.S. direct investment abroad:							
1	Net capital outflows (−) (table 1, line 44)	−6,307	−1,510	−2,334	−770	−1,694	−1,757	463
	By type:							
2	Transactions with incorporated foreign affiliates	−1,766	−613	−1,023	761	−892	−1,596	n.a.
3	Intercompany accounts: short-term	−252	413	−560	50	−156	−942	n.a.
4	long-term	−9	415	−168	90	−347	−38	n.a.
5	Capital stock and other equity, net	−1,505	−1,441	−295	621	−389	−617	n.a.
6	Increase [1]	−3,113	−1,532	−425	−354	−802	−815	n.a.
7	Decrease [2]	1,608	91	130	975	413	199	n.a.
8	Transactions with unincorporated foreign affiliates	−4,541	−897	−1,311	−1,531	−802	−161	n.a.
	By industry of foreign affiliate: [3]							
9	Petroleum	−2,803	−218	−1,049	−363	−1,173	−392	57
10	Manufacturing	−1,300	−622	−510	47	−216	−542	n.a.
11	Other	−2,204	−671	−775	−453	−305	−824	n.a.
12	Receipts of income (table 1, line 11)	9,456	2,169	2,150	2,083	3,053	3,056	2,674
	By type:							
13	Interest	653	155	164	168	166	181	n.a.
14	Dividends	4,411	966	821	896	1,728	1,591	n.a.
15	Earnings of unincorporated foreign affiliates	4,392	1,048	1,165	1,019	1,159	1,284	n.a.
	By industry of foreign affiliate: [3]							
16	Petroleum	3,657	907	782	906	1,061	1,792	n.a.
17	Manufacturing	2,559	504	558	474	1,022	466	n.a.
18	Other	3,240	758	810	703	969	798	n.a.
	Memoranda:							
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12)	8,184	2,014	2,079	1,883	2,208	n.a.	n.a.
	By industry of foreign affiliate: [3]							
20	Petroleum	2,001	314	442	474	772	n.a.	n.a.
21	Manufacturing	3,604	991	1,053	728	833	n.a.	n.a.
22	Other	2,579	709	584	682	603	n.a.	n.a.
23	Adjusted earnings (line 12 plus line 19)	17,640	4,183	4,229	3,967	5,261	n.a.	n.a.
	By industry of foreign affiliate: [3]							
24	Petroleum	5,658	1,221	1,224	1,380	1,833	n.a.	n.a.
25	Manufacturing	6,163	1,495	1,611	1,202	1,856	n.a.	n.a.
26	Other	5,819	1,468	1,395	1,384	1,572	n.a.	n.a.
	Foreign direct investment in the United States:							
27	Net capital inflows (+) (table 1, line 59)	2,437	476	780	−48	1,229	−728	547
	By type:							
28	Transactions with incorporated U.S. affiliates	2,021	406	653	−184	1,147	−734	545
29	Intercompany accounts	1,082	279	409	−295	690	1,381	334
30	Capital stock and other equity, net	939	127	244	112	457	648	211
31	Increase [1]	951	134	245	116	457	648	211
32	Decrease [2]	−12	−6	−1	−4	(*)	0	0
33	Transactions with unincorporated U.S. affiliates	416	70	128	136	82	6	2
	By industry of U.S. affiliate: [3]							
34	Petroleum	1,064	131	171	248	514	−1,051	218
35	Manufacturing	606	37	247	144	178	95	161
36	Other	768	308	363	−440	536	228	167
37	Payments of income (table 1, line 25)	−2,127	−491	−474	−527	−636	−726	−781
	By type:							
38	Interest	−77	−22	−18	−24	−14	−11	−13
39	Dividends	−1,519	−344	−314	−360	−501	−644	−698
40	Earnings of unincorporated U.S. affiliates	−531	−125	−143	−143	−121	−72	−69
	By industry of U.S. affiliate: [3]							
41	Petroleum	−1,213	−263	−260	−283	−407	−565	−624
42	Manufacturing	−307	−84	−60	−61	−103	−84	−98
43	Other	−607	−144	−154	−183	−126	−77	−59
	Memoranda:							
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37)	1,881	424	522	599	336	513	483
	By industry of U.S. affiliate: [3]							
45	Petroleum	1,151	284	291	377	200	175	120
46	Manufacturing	661	152	203	180	126	256	280
47	Other	69	−11	29	41	10	82	82
48	Adjusted earnings (line 37, with sign reversed, plus line 44)	4,008	915	996	1,125	972	1,240	1,264
	By industry of U.S. affiliate: [3]							
49	Petroleum	2,365	547	551	660	607	740	744
50	Manufacturing	968	235	263	241	229	341	378
51	Other	676	132	183	225	136	159	141

See footnotes on page 43.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits(+): debits(−))	1975 r	1975				1976	
			I	II	III r	IV r	I r	II p
A1	**Foreign securities, net U.S. purchases(−), balance of payments basis (table 1, line 45, or lines 6+16 below)**	**−6,206**	**−1,928**	**−979**	**−938**	**−2,361**	**−2,525**	**−1,448**
	Stocks:							
2	*Treasury basis, net* [1]	*−180*	*−58*	*−13*	*−166*	*57*	*−110*	*−59*
	Adjustments:							
3	*Less recorded in table 1, line 44 as U.S. direct investment abroad*	*−5*			*−5*			
4	*Plus exchange of stock associated with direct investment in the United States*							
5	*Plus other adjustments*	*160*			*160*			
6	Balance of payments basis, net	−15	−58	−13	−1	57	−110	−59
7	Newly issued in the United States	−92	−34			−58	−23	
8	*Of which* Canada	−92	−34			−58		
9	Other foreign stocks	77	−24	−13	−1	115	−87	−59
10	Western Europe	63	−1	40	−27	51	−81	−125
11	Canada	−8	−15	5	−6	8	12	−1
12	Japan	−8	−40	−56	27	61	−9	42
13	Other	30	32	−2	5	−5	−9	25
	Bonds:							
14	*Treasury basis, net* [1]	*−6,301*	*−1,957*	*−981*	*−945*	*−2,418*	*−2,417*	*−1,389*
	Adjustments:							
15	*Plus additional Canadian redemptions* [2]	*110*	*87*	*15*	*8*		*n.a.*	*n.a.*
16	Balance of payments basis, net	−6,191	−1,870	−966	−937	−2,418	−2,416	−1,389
17	Newly issued in the United States	−7,168	−2,108	−1,221	−1,266	−2,573	−2,830	−1,622
18	By type: privately placed	−1,655	−455	−164	−235	−801	−938	−375
19	publicly offered	−5,513	−1,653	−1,057	−1,031	−1,772	−1,892	−1,247
20	By area: Western Europe	−918	−274	−180	−169	−295	−385	−358
21	Canada	−3,231	−745	−714	−483	−1,289	−2,013	−861
22	Japan	−197	−50	−7	−42	−98	−50	−105
23	Latin America	−187	−140		−20	−27	−46	−23
24	Other countries	−600	−174	−245	−52	−129	−76	−275
25	International financial institutions [3]	−2,035	−725	−75	−500	−735	−260	
26	Redemptions of U.S.-held foreign bonds [2]	827	269	191	178	189	331	128
27	Canada	525	185	111	96	133	83	74
28	Other countries	122	42	26	36	18	25	16
29	International financial institutions [3]	180	42	54	46	38	223	38
30	Other transactions in outstanding bonds [2]	150	−31	64	151	−34	83	105
31	Western Europe	444	33	87	180	144	198	140
32	Canada	−263	−37	−33	−45	−148	−97	−59
33	Japan	−117	−30	−13	−25	−49	−28	2
34	Other	86	3	23	41	19	10	22
B1	**U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below)**	**2,505**	**344**	**385**	**738**	**1,038**	**1,030**	**130**
	Stocks:							
2	*Treasury basis, net* [1]	*4,667*	*977*	*919*	*1,317*	*1,454*	*1,494*	*778*
	Adjustments:							
3	*Plus exchange of stock associated with U.S. direct investment abroad*	*19*			*19*			*−90*
4	*Plus other adjustments* [4]	*−1,632*	*−325*	*−327*	*−344*	*−636*	*−551*	*−588*
5	Balance of payments basis, net	3,054	652	592	992	818	943	100
6	Western Europe	2,491	605	485	830	571	667	26
7	Canada	361	48	54	60	199	103	−40
8	Japan	23	−41	1	37	26	11	46
9	Other	179	40	52	65	22	162	68
	Bonds:							
10	*Treasury basis, net* [1]	*789*	*230*	*−45*	*−49*	*653*	*231*	*418*
11	*Adjustments* [4 5]	*−1,339*	*−538*	*−162*	*−206*	*−433*	*−144*	*−389*
12	Balance of payments basis, net	−550	−308	−207	−255	220	87	29
13	New issues sold abroad by U.S. corporations [5]	196		97	19	80	94	69
14	Investments by international financial institutions [3] in nonguaranteed bonds of U.S. federally sponsored agencies	−994	−352	−187	−471	16	21	−5
15	Other transactions in U.S. bonds	248	44	−117	197	124	−27	−35
16	*Of which* United Kingdom	71	−9	−94	61	113	−15	1

See footnotes on page 43.

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

[Millions of dollars]

Line	(Credits(+); increase in U.S. liabilities or decrease in U.S. assets. Debits(−); decrease in U.S. liabilities or increase in U.S. assets.)	1975 r	1975				1976		Amounts outstanding June 30, 1976
			I	II	III	IV r	I r	II p	
A1	**Claims, total**	**−1,522**	**363**	**59**	**−972**	**−972**	**−751**	**−579**	**18,777**
2	Long term (table 1, line 46)	−441	22	55	−139	−379	−187	233	5,157
3	Short-term (table 1, line 47)	−1,081	341	4	−833	−593	[3] −564	[3] −812	[3] 13,620
4	Reported by brokerage concerns	−125	−16	−40	−8	−61	(3)	(3)	(3)
5	Reported by others	−956	357	44	−825	−532	−564	−812	13,620
6	Payable in dollars	−837	432	195	−759	−705	−691	n.a.	[4] 11,759
	By type:								
7	Deposits of major U.S. corporations	−114	134	288	−281	−255	−653	−610	3,962
8	Short-term investments of major U.S. corporations [1]	−255	−10	−126	−53	−66	−62	48	345
9	Other	−468	308	33	−425	−384	24	n.a.	[4] 7,452
	By area:								
10	United Kingdom	−125	163	112	−245	−155	−383	n.a.	[4] 2,206
11	Other Western Europe	159	435	36	−247	−65	−105	n.a.	[4] 2,447
12	Canada	−506	−158	11	−129	−230	−182	n.a.	[4] 1,925
13	Japan	156	−71	90	55	82	−39	n.a.	[4] 905
14	Bahamas	−65	−27	−19	−52	33	−224	n.a.	[4] 872
15	Other	−456	90	−35	−141	−370	242	n.a.	[4] 3,404
16	Payable in foreign currencies	−120	−75	−151	−66	172	127	n.a.	[4] 1,049
	By type:								
17	Deposits	−88	20	−26	−46	−36	78	n.a.	[4] 487
18	*Of which* major U.S. corporations	−77	23	−21	−47	−32	73	2	435
19	Short-term investments of major U.S. corporations [1]	27	−117	−47	−64	255	13	47	181
20	Other	−59	22	−78	44	−47	36	n.a.	[4] 381
	By area:								
21	Western Europe	−60	4	−32	30	−62	38	n.a.	[4] 317
22	Canada	--------	−79	−105	−23	207	72	n.a.	[4] 310
23	Japan	−53	−16	−14	−70	47	10	n.a.	[4] 264
24	Other	−7	16	(*)	−3	−20	7	n.a.	[4] 158
	Memorandum:								
	U.S. dollar deposits in Canadian Banks:								
25	*As reported by major U.S. corporations other than banks (included in line A6 above)*	*44*	*−79*	*169*	*2*	*−48*	*−158*	*−5*	*738*
26	*As reported in Canadian banking statistics*	*71*	*−102*	*154*	*−197*	*156*	*−12*	*−96*	*2,697*
B1	**Liabilities, total**	**171**	**322**	**58**	**−141**	**−68**	**24**	**−479**	**11,230**
2	Long-term (table 1, line 62)[2]	345	357	77	−99	10	−332	−308	4,394
3	Short-term (table 1, line 63)[2]	−174	−35	−19	−42	−78	[3] 356	[3] −171	[3] 6,836
4	Reported by brokerage concerns	72	56	31	−37	22	(3)	(3)	(3)
5	Reported by others [2]	−246	−91	−50	−5	−100	356	−171	6,836
6	Payable in dollars	71	−34	−16	−23	144	295	n.a.	[4] 5,598
7	United Kingdom	−384	−118	−148	−160	42	−4	n.a.	[4] 830
8	Other Western Europe	−97	2	−111	73	−61	−30	n.a.	[4] 1,320
9	Japan	−75	−32	−57	--------	14	14	n.a.	[4] 253
10	Other Asia	343	93	54	76	120	−71	n.a.	[4] 948
11	Africa	194	23	106	16	49	111	n.a.	[4] 492
12	Other	90	−2	140	−28	−20	275	n.a.	[4] 1,755
13	Payable in foreign currencies	−317	−57	−34	18	−244	61	n.a.	[4] 666
14	*Of which* Western Europe	−362	−60	−57	2	−247	50	n.a.	[4] 395

See footnotes on page 43.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (−); increase in U.S. assets.)	1975 r	1975				1976		Amounts outstanding June 30, 1976
			I	II	III r	IV r	I r	II p	
1	**Total**	**−13,487**	**−3,702**	**−3,820**	**−617**	**−5,348**	**−3,582**	**−4,665**	**68,045**
2	Long-term (table 1, line 48)	−2,373	−441	−381	−608	−943	−250	−338	10,138
3	Payable in dollars	−2,336	−450	−359	−607	−920	−218	−365	10,017
4	*Of which* loans	−2,011	−461	−238	−518	−794	−142	−217	8,858
5	Payable in foreign currencies	−37	9	−22	−1	−23	−32	27	121
6	Short-term (table 1, line 49)	−11,114	−3,261	−3,439	−9	−4,405	−3,332	−4,327	57,907
7	Payable in dollars	−11,001	−3,309	−3,375	−84	−4,233	−3,321	−4,088	56,347
	By type:								
8	Loans	−1,939	1,707	−1,751	−1,430	−465	−353	−1,526	15,166
9	Acceptances	102	−104	700	570	−1,064	−13	−393	11,540
10	Collections outstanding	170	219	73	31	−153	100	−150	5,517
11	Other [1]	−9,334	−5,131	−2,397	745	−2,551	−3,055	−2,019	24,124
	By area:								
12	United Kingdom	−2,049	−409	−519	−339	−782	119	−559	4,989
13	Other Western Europe	−475	285	−1	−486	−273	60	−121	3,728
14	Japan	1,844	922	1,405	−109	−374	685	−92	10,053
15	Canada	−176	−189	54	68	−109	−209	−219	2,773
16	Caribbean [2]	−4,883	−2,995	−2,959	2,363	−1,292	−3,586	−2,061	15,046
17	Other	−5,262	−923	−1,355	−1,581	−1,403	−390	−1,036	19,758
18	Payable in foreign currencies	−113	48	−64	75	−172	−11	−239	1,560
	By type:								
19	Deposits	35	43	35	9	−52	−161	−121	915
20	Foreign government obligations and commercial and finance paper	−11	−1	−45	99	−64	156	−13	158
21	Other	−137	6	−54	−33	−56	−6	−105	487
	By area:								
22	Western Europe	−52	125	−39	−7	−131	61	−166	673
23	Canada	135	41	29	140	−75	109	−30	393
24	Other	−196	−118	−54	−58	34	−181	−43	494

See footnotes on page 43.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits(+); increase in foreign assets. Debits(−); decrease in foreign assets.)	1975r	1975				1976		Amounts outstanding June 30, 1976
			I	II	IIIr	IVr	Ir	IIp	
A1	**Foreign official assets in the United States, net (table 1, line 51)**	**6,899**	**3,402**	**2,331**	**−1,606**	**2,771**	**3,942**	**3,960**	**95,262**
2	U.S. Treasury securities (table 1, line 53)	4,338	5,298	818	−2,847	1,069	1,998	2,151	64,949
3	Bills and certificates	−873	4,232	−2,021	−3,677	593	807	542	35,531
4	Denominated in U.S. dollars	−746	4,359	−2,021	−3,677	593	807	542	35,531
5	Denominated in foreign currencies	−127	−127	----	----	----	----	----	----
6	Bonds and notes, marketable	1,581	944	136	333	168	1,117	1,410	9,167
7	Bonds and notes, nonmarketable	3,630	122	2,703	497	308	74	199	20,251
8	Denominated in U.S. dollars	3,503	−5	2,703	497	308	74	199	18,652
9	Denominated in foreign currencies	127	127	----	----	----	----	----	1,599
10	Other U.S. Government securities (table 1, line 54)	891	494	65	25	307	68	316	2,816
11	Other U.S. Government liabilities (table 1, line 55)	1,732	444	418	371	499	1,482	798	7,494
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56)	−2,158	−3,203	591	320	134	−275	4	15,991
13	Long-term	807	342	235	172	58	411	158	1,500
14	Short-term	−2,965	−3,545	356	148	76	−686	−154	14,491
15	Demand deposits	−308	−628	241	−121	200	27	−39	2,632
16	Time deposits [1]	−744	36	71	−388	−463	−656	−355	2,412
17	Other obligations [1]	−1,913	−2,953	44	657	339	−57	240	9,447
18	Other foreign official assets (table 1, line 57)	2,095	369	439	525	762	669	691	4,012
B1	**Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65)**	**3,314**	**−1,707**	**353**	**3,764**	**904**	**1,128**	**3,000**	**50,948**
2	Foreign commercial banks	−480	−2,648	509	2,360	−701	1,084	2,136	33,140
3	*Foreign branches of U.S. banks [2]*	*231*	*−1,184*	*224*	*−43*	*1,234*	*330*	*n.a.*	*[5] 3,111*
4	*Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries [2] [3]*	*−154*	*−12*	*687*	*1,209*	*−2,038*	*1,640*	*n.a.*	*[5] 11,265*
5	*Others [2] [3]*	*−640*	*−1,446*	*−394*	*1,200*	(*)	*−1,014*	*n.a.*	*[5] 16,136*
6	U.S. Treasury bills and certificates	103	−131	−2	−10	246	−118	−63	154
7	U.S. liabilities reported by U.S. banks	−583	−2,517	511	2,370	−947	1,202	2,199	32,986
8	Long-term	83	−6	−8	−6	103	128	−33	459
9	Short-term	−666	−2,511	519	2,376	−1,050	1,074	2,232	32,527
10	Demand deposits	−697	−1,165	(*)	896	−428	−287	852	8,099
11	Time deposits [1]	32	−168	88	−174	286	325	−389	1,879
12	Other obligations [1]	−1	−1,178	431	1,654	−908	1,036	1,769	22,549
13	International financial institutions [4]	1,900	845	−449	829	675	−132	225	6,131
14	U.S. Treasury securities	2,243	822	−415	2,025	−189	565	−637	2,813
15	Bills and certificates	2,058	280	219	2,012	−453	−60	−259	2,236
16	Marketable bonds and notes	185	542	−634	13	264	625	−378	577
17	U.S. liabilities reported by U.S. banks	−343	23	−34	−1,196	864	−697	862	3,318
18	Long-term	−407	−27	−282	−117	19	−233	7	189
19	Short-term	64	50	248	−1,079	845	−464	855	3,129
20	Demand deposits	−1	50	−84	1	32	−9	128	258
21	Time deposits [1]	38	5	43	−31	21	44	−32	160
22	Other obligations [1]	27	−5	289	−1,049	792	−499	759	2,711
23	Other private foreign residents and unallocated	1,894	96	293	575	930	176	639	11,677
24	U.S. Treasury securities	321	61	−6	110	156	6	114	1,194
25	Bills and certificates	87	−77	−24	63	125	−66	60	336
26	Bonds and notes	234	138	18	47	31	72	54	858
27	U.S. liabilities reported by banks	1,573	35	299	465	774	170	525	10,483
28	Long-term	24	−12	3	9	24	14	49	165
29	Short-term	1,549	47	296	456	750	156	476	10,318
30	Demand deposits	518	11	116	32	359	−204	83	3,127
31	Time deposits [1]	1,091	119	331	307	334	426	278	5,538
32	Other obligations [1]	−60	−83	−151	117	57	−66	115	1,653

See footnotes on page 43.

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

General notes for all tables:

r Revised.

p Preliminary.

*Less than $500,000 (±).

n.a. Not available.

Details may not add to totals because of rounding.

Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.

4. Consists of interest, dividends, and branch earnings.

5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

6. For all areas, amounts outstanding June 30, 1976, were as follows in millions of dollars: line 34, *18,477*, line 35, *11,598*, line 36, *2,316*, line 37, *3,198*, line 38, *1,365*.

7. Includes sales of foreign obligations to foreigners.

8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

Table 2:

For footnotes 1–12, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.

2. Adjustments in lines A6, A14, B8, B21, and B34 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16.

8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.

9. The statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about $930 million in 1975, has largely been corrected in line C18.

10. Includes silver ore and bullion.

11. Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy lines" (B*13*, B*26*, B*39*, C*22*, C*38*, D*47* and D*91*) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Laws 93-199 and 93-559 (sec. 45(a)(7)(B)—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from line C3. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for second quarter 1976 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter-value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

7. Lines C3 and C4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 30.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.

2. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

3. Reports by brokerage concerns have been discontinued.

4. Outstanding amounts as of March 31, 1976.

Table 8:

1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.

2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

Table 9:

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."

2. Excludes long-term liabilities in line B8.

3. Coverage of line B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.

4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

5. Outstanding amounts as of March 31, 1976.

Table 10:

For footnotes 1-12, see table 1.

13. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark, and Ireland.

14. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, and the European Coal and Steel Community.

15. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

16. Details not shown separately; see totals in lines 51 and 58.

17. Details not shown separately are included in combined lines 64 and 65.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits −)[1]	Western Europe 1975[r]	1975[r] I	1975[r] II	1975[r] III	1975[r] IV	1976 I[r]	1976 II[p]
1	**Exports of goods and services**[2]	**41,032**	**11,123**	**9,834**	**9,312**	**10,764**	**10,364**	**11,246**
2	Merchandise, adjusted, excluding military [3]	29,857	8,465	7,056	6,508	7,828	7,508	8,050
3	Transfers under U.S. military agency sales contracts	912	220	191	205	296	356	250
4	Travel	611	111	166	195	139	145	213
5	Passenger fares	354	49	83	149	73	72	101
6	Other transportation	2,282	540	591	604	548	571	665
7	Fees and royalties from affiliated foreigners	1,722	399	466	408	450	438	442
8	Fees and royalties from unaffiliated foreigners	343	83	85	87	88	88	88
9	Other private services	574	138	142	146	149	153	161
10	U.S. Government miscellaneous services	133	31	45	29	27	43	38
	Receipts of income on U.S. assets abroad:							
11	Direct investments [4 5]	2,629	711	652	578	688	581	813
12	Other private receipts	1,303	331	302	321	348	350	364
13	U.S. Government receipts	313	46	56	82	130	59	61
14	**Transfers of goods and services under U.S. military grant programs, net**	**78**	**26**	**31**	**4**	**17**	**−1**	**11**
15	**Imports of goods and services**	**−36,656**	**−9,328**	**−9,054**	**−8,998**	**−9,276**	**−9,108**	**−10,006**
16	Merchandise, adjusted, excluding military [3]	−20,764	−5,650	−4,904	−4,745	−5,465	−5,526	−5,728
17	Direct defense expenditures	−2,643	−688	−665	−627	−663	−691	−619
18	Travel	−1,709	−187	−529	−698	−295	−227	−660
19	Passenger fares	−1,733	−297	−569	−504	−363	−361	−625
20	Other transportation	−2,226	−547	−526	−582	−571	−570	−621
21	Fees and royalties to affiliated foreigners	−151	−50	−38	−31	−31	−48	−37
22	Fees and royalties to unaffiliated foreigners	−168	−40	−41	−43	−44	−45	−45
23	Private payments for other services	−478	−108	−116	124	−131	−130	−128
24	U.S. Government payments for miscellaneous services	−251	−57	−65	−64	−66	−60	−64
	Payments of income on foreign assets in the United States:							
25	Direct investments [4 5]	−741	−189	−181	−172	−199	−123	−138
26	Other private payments	−3,250	−849	−796	−786	−820	−738	−776
27	U.S. Government payments	−2,543	−665	−625	−624	−629	−589	−564
28	**U.S. military grants of goods and services, net**	**−78**	**−26**	**−31**	**−4**	**−17**	**1**	**−11**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−195**	**−29**	**−49**	**−51**	**−66**	**−52**	**−61**
30	U.S. Government grants (excluding military grants of goods and services)	−45	−8	−17	−12	−9	−11	−7
31	U.S. Government pensions and other transfers	−374	−91	−93	−87	−104	−101	−104
32	Private remittances and other transfers	225	69	61	48	47	60	50
33	**U.S. assets abroad, net (increase/capital outflow (−))**	**−6,334**	**−433**	**−1,451**	**−1,591**	**−2,859**	**−2,047**	**−1,991**
34	U.S. official reserve assets, net [6]	−75	−14	−6	−42	−13	−491	−434
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies	−75	−14	−6	−42	−13	−491	−434
39	U.S. Government assets, other than official reserve assets, net	−428	−227	−52	−52	−98	−21	−44
40	U.S. loans and other long-term assets	−992	−325	−199	−211	−257	−141	−191
41	Repayments on U.S. loans [7]	587	87	152	139	209	111	133
42	U.S. foreign currency holdings and U.S. short-term assets, net	−24	12	−5	21	−50	8	15
43	U.S. private assets, net	−5,831	−193	−1,393	−1,497	−2,748	−1,535	−1,514
44	Direct investments abroad [5]	−2,265	−288	−823	−65	−1,090	−1,048	−59
45	Foreign securities	−389	−237	−38	−15	−100	−244	−343
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
46	Long-term	26	2	62	−50	12	54	44
47	Short-term	−37	588	79	−451	−253	−485	−276
	U.S. claims reported by U.S. banks, not included elsewhere:							
48	Long-term	−503	−145	−142	−84	−132	−52	−33
49	Short-term	−2,664	−113	−532	−833	−1,186	240	−847
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**2,562**	**101**	**−46**	**−1,395**	**3,902**	**−1,742**	**−649**
51	Foreign official assets in the United States, net	1,224	1,641	−451	−1,584	1,618	−2,250	−1,070
52	U.S. Government securities							
53	U.S. Treasury securities [8]	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other [9]							
55	Other U.S. Government liabilities [10]	149	50	−14	64	49	−157	92
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets [11]							
58	Other foreign assets in the United States, net	1,338	−1,540	406	189	2,283	509	421
59	Direct investments in the United States [5]	1,107	543	301	−492	755	281	177
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	2,749	614	439	998	698	677	97
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
62	Long-term	188	231	54	−100	3	−297	−307
63	Short-term	−835	−139	−302	−120	−274	14	−184
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
64	Long-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)
65	Short-term							
66	**Allocations of special drawing rights**							
67	**Statistical discrepancy (sum of above items with sign reversed)**	**−410**	**−1,434**	**765**	**2,723**	**−2,464**	**2,585**	**1,462**
	Memoranda:							
68	Balance on merchandise trade (lines 2 and 16)	9,093	2,815	2,152	1,763	2,363	1,982	2,322
69	Balance on goods and services (lines 1 and 15) [12]	4,376	1,795	780	313	1,488	1,256	1,240
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	4,227	1,774	748	275	1,431	1,215	1,186
71	Balance on current account (lines 69 and 29) [12]	4,181	1,766	732	262	1,422	1,204	1,179

See footnotes on page 43.

Transactions, by Area

of dollars]

European Communities (9) [13]							United Kingdom							European Communities (6) [14]							Line
1975 [r]	1975 [r]				1976		1975 [r]	1975 [r]				1976		1975 [r]	1975 [r]				1976		
	I	II	III	IV	I [r]	II [p]		I	II	III	IV	I [r]	II [p]		I	II	III	IV	I [r]	II [p]	
31,228	**8,414**	**7,334**	**7,148**	**8,332**	**7,968**	**8,643**	**7,710**	**2,107**	**1,849**	**1,792**	**1,962**	**1,800**	**2,015**	**22,630**	**6,107**	**5,257**	**5,136**	**6,130**	**5,934**	**6,370**	1
22,820	6,413	5,317	4,997	6,093	5,882	6,264	4,914	1,482	1,172	1,106	1,154	1,125	1,206	17,291	4,798	3,996	3,736	4,761	4,595	4,882	2
589	168	115	147	160	196	177	88	21	13	36	19	40	66	482	139	98	107	137	153	108	3
469	83	129	153	104	107	165	144	25	41	47	31	35	51	304	54	82	100	68	67	106	4
266	36	64	116	50	54	77	107	14	25	46	22	20	31	148	21	36	66	26	32	43	5
1,558	363	414	411	369	383	450	486	119	120	127	119	123	140	975	224	266	256	229	238	284	6
1,481	342	401	354	384	380	370	468	104	129	106	129	121	115	970	226	264	237	243	248	245	7
288	69	71	73	75	75	74	86	18	20	23	25	24	23	197	49	49	49	49	50	50	8
398	96	99	101	103	106	111	182	43	45	46	48	49	51	201	49	50	51	51	53	55	9
81	18	32	15	16	30	24	22	7	6	5	5	8	12	52	9	25	9	10	20	10	10
2,117	555	443	505	614	466	626	538	127	135	100	177	83	137	1,541	417	289	404	431	367	467	11
1,009	257	233	244	275	269	281	585	143	137	145	161	167	177	412	111	93	97	111	100	101	12
153	15	17	31	90	20	25	91	5	7	5	75	6	6	57	9	9	25	14	13	18	13
−2	**−1**	**−1**	(*)	(*)	**−1**	(*)	-------	(*)	-------	-------	(*)	-------	-------	**−2**	**−1**	**−1**	(*)	(*)	**−1**	(*)	14
−28,194	**−7,203**	**−7,014**	**−6,879**	**−7,099**	**−6,760**	**−7,539**	**−7,443**	**−1,877**	**−1,853**	**−1,863**	**−1,852**	**−1,762**	**−2,023**	**−19,778**	**−5,124**	**−4,920**	**−4,755**	**−4,980**	**−4,752**	**−5,194**	15
−16,513	−4,540	−3,917	−3,768	−4,288	−4,200	−4,422	−3,736	−1,033	−911	−851	−941	−973	−1,051	−12,146	−3,364	−2,858	−2,777	−3,147	−3,047	−3,165	16
−2,295	−602	−588	−542	−563	−573	−547	−336	−111	−79	−77	−70	−81	−73	−1,917	−482	−499	−455	−482	−481	−460	17
−1,195	−105	−387	−483	−220	−144	−482	−404	−26	−122	−177	−79	−48	−180	−693	−73	−239	−250	−131	−90	−268	18
−1,264	−205	−413	−367	−279	−252	−449	−455	−79	−131	−129	−116	−100	−142	−724	−113	−252	−213	−146	−136	−277	19
−1,513	−368	−358	−396	−391	−372	−406	−609	−150	−145	−161	−153	−153	−164	−830	−199	−196	−216	−219	−199	−219	20
−27	−7	−8	−6	−6	−2	−5	−10	−3	−3	−3	−1	(*)	−2	−16	−4	−4	−3	−5	−1	−3	21
−143	−35	−35	−36	−37	−37	−38	−72	−18	−18	−18	−18	−19	−19	−68	−16	−17	−17	−18	−18	−18	22
−448	−100	−109	−116	−123	−122	−119	−309	−67	−74	−81	−86	−85	−81	−133	−32	−33	−34	−35	−36	−37	23
−149	−35	−42	−39	−34	−33	−33	−21	−5	−7	−5	−5	−6	−5	−124	−29	−34	−33	−28	−26	−27	24
−610	−163	−152	−145	−150	−99	−108	−425	−111	−99	−100	−115	−47	−56	−184	−51	−53	−45	−35	−52	−52	25
−1,897	−477	−473	−462	−484	−443	−474	−959	−241	−235	−236	−247	−223	−236	−931	−234	−237	−224	−237	−219	−238	26
−2,140	−566	−533	−518	−523	−482	−456	−108	−33	−29	−25	−21	−28	−15	−2,012	−528	−499	−488	−497	−448	−432	27
2	**1**	**1**	(*)	(*)	**1**	(*)	-------	(*)	-------	-------	(*)	-------	-------	**2**	**1**	**1**	(*)	(*)	**1**	(*)	28
97	**32**	**30**	**30**	**5**	**20**	**11**	**−28**	**−6**	**−8**	**−1**	**−13**	**−8**	**−6**	**160**	**46**	**46**	**40**	**28**	**35**	**27**	29
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−255	−63	−63	−58	−72	−69	−72	−43	−11	−10	−11	−11	−11	−11	−191	−46	−47	−42	−55	−53	−55	31
352	95	92	88	77	89	83	15	5	2	9	−2	8	5	351	93	93	82	83	88	82	32
−4,857	**−280**	**−927**	**−1,397**	**−2,254**	**−1,842**	**−1,540**	**−3,385**	**−554**	**−484**	**−868**	**−1,478**	**−806**	**−1,548**	**−1,482**	**165**	**−407**	**−542**	**−698**	**−1,048**	**55**	33
3	1	2	(*)	-------	−500	−400	3	3	(*)	-------	-------	-------	−400	(*)	−2	2	(*)	-------	−500	-------	34
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3	1	2	(*)	-------	−500	−400	3	3	(*)	-------	-------	-------	−400	(*)	−2	2	(*)	-------	−500	-------	38
19	−71	27	67	−5	33	49	77	−11	47	13	29	19	16	−57	−56	−19	56	−38	11	32	39
−290	−115	−63	−24	−88	−31	−40	−94	−26	−7	−4	−58	−14	−29	−181	−84	−52	−17	−28	−14	−10	40
339	38	94	72	134	56	73	183	10	46	16	110	27	30	138	25	41	54	18	26	41	41
−31	5	−4	19	−51	8	15	−11	5	7	1	−23	6	15	−14	3	−7	18	−28	−1	1	42
−4,879	−210	−956	−1,464	−2,249	−1,374	−1,188	−3,465	−546	−531	−882	−1,507	−825	−1,164	−1,424	224	−390	−598	−660	−559	23	43
−1,930	−151	−563	−332	−885	−898	21	−1,021	−277	−119	−226	−399	−524	−478	−923	24	−422	−108	−416	−377	526	44
−37	−76	−126	65	101	−303	−364	25	−46	7	27	37	−57	−30	−69	−33	−136	38	62	−249	−329	45
23	17	49	−58	15	44	30	−31	24	42	−67	−30	47	20	53	−7	7	9	44	−2	9	46
10	424	98	−296	−216	−424	−162	−60	194	84	−210	−128	−386	−97	66	224	-------	−84	−74	−42	−71	47
−249	−49	−35	−87	−78	−100	−34	−271	−28	−53	−73	−117	−71	−61	33	−16	23	−12	38	−34	42	48
−2,696	−375	−379	−756	−1,186	306	−679	−2,108	−413	−492	−333	−870	167	−519	−585	32	137	−441	−313	145	−154	49
2,653	**2,394**	**−686**	**−1,970**	**2,915**	**−1,104**	**−2,338**	**−208**	**−184**	**−824**	**−7**	**808**	**−74**	**−529**	**2,869**	**2,567**	**146**	**−1,928**	**2,084**	**−1,463**	**−1,585**	50
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51 52 53 54
6	−61	−14	−16	97	−82	−55	15	−2	19	−7	5	11	−17	−3	−58	−31	−8	94	−91	−40	55
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56 57 58
1,044	519	251	−468	742	188	147	239	66	−73	160	86	25	−13	802	441	325	−624	660	149	161	59
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
1,659	381	171	654	453	395	93	666	177	64	187	238	183	89	989	204	104	466	215	217	4	61
245	243	28	−49	23	−261	−240	389	208	85	47	49	−161	−190	−142	34	−60	−92	−24	−101	−52	62
−994	−218	−372	−159	−245	56	−224	−582	−194	−175	−175	−38	−1	−108	−396	−23	−188	23	−208	53	−114	63
[17] 693	[17] 1,531	[17] −750	[17] −1,932	[17] 1,844	[17] −1,400	[17] −2,058	[17] −935	[17] −440	[17] −744	[17] −219	[17] 468	[17] −131	[17] −290	[17] 1,618	[17] 1,969	[17] −5	[17] −1,692	[17] 1,346	[17] −1,690	[17] −1,543	64 65
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−927	**−3,358**	**1,262**	**3,068**	**−1,899**	**1,717**	**2,762**	**3,353**	**514**	**1,320**	**947**	**573**	**850**	**2,092**	**−4,399**	**−3,762**	**−122**	**2,049**	**−2,564**	**1,294**	**327**	67
6,307	1,873	1,400	1,229	1,805	1,682	1,842	1,178	449	261	255	213	152	155	5,145	1,434	1,138	959	1,614	1,548	1,717	68
3,034	1,211	320	269	1,233	1,208	1,104	267	231	−4	−71	111	39	−8	2,852	983	337	381	1,150	1,182	1,175	69
3,131	1,243	350	299	1,238	1,228	1,115	239	225	−12	−72	98	31	−14	3,012	1,029	383	421	1,178	1,217	1,203	70
3,131	1,243	350	299	1,238	1,228	1,115	239	225	−12	−72	98	31	−14	3,012	1,029	383	421	1,178	1,217	1,203	71

Table 10—U.S. International

[Millions

Line	(Credits +; debits −)[1]	Eastern Europe							Canada						
		1975 r	1975 r				1976		1975 r	1975 r				1976	
			I	II	III	IV	I r	II p		I	II	III	IV	I r	II p
1	**Exports of goods and services**[2]	**3,568**	**718**	**655**	**753**	**1,442**	**1,081**	**1,089**	**29,606**	**6,940**	**7,717**	**6,953**	**7,997**	**7,970**	**8,928**
2	Merchandise, adjusted, excluding military[3]	3,275	653	592	688	1,342	1,009	1,011	23,537	5,483	6,331	5,419	6,304	6,305	7,177
3	Transfers under U.S. military agency sales contracts								93	21	32	17	23	38	15
4	Travel								1,561	480	369	444	268	542	486
5	Passenger fares														
6	Other transportation	76	12	10	12	42	13	20	417	88	108	108	112	113	128
7	Fees and royalties from affiliated foreigners								566	124	130	133	179	136	150
8	Fees and royalties from unaffiliated foreigners	9	3	3	2	2	2	2	37	10	10	9	8	9	9
9	Other private services	67	14	16	18	19	20	20	456	99	109	119	129	129	131
10	U.S. Government miscellaneous services	6	1	1	2	2	1	2	6	1	1	2	2	2	3
	Receipts of income on U.S. assets abroad:														
11	Direct investments[4 5]								1,218	232	195	279	511	239	321
12	Other private receipts	90	22	20	23	26	24	23	1,700	400	426	420	455	455	502
13	U.S. Government receipts	44	13	13	9	10	12	12	15	2	5	3	6	2	6
14	**Transfers of goods and services under U.S. military grant programs, net.**														
15	**Imports of goods and services**	**−899**	**−230**	**−198**	**−218**	**−253**	**−224**	**−259**	**−24,743**	**−5,736**	**−6,203**	**−6,243**	**−6,561**	**−6,478**	**−7,781**
16	Merchandise, adjusted, excluding military[3]	−734	−205	−153	−173	−203	−199	−215	−21,726	−5,172	−5,476	−5,146	−5,932	−5,943	−7,003
17	Direct defense expenditures	−2	(*)	−1	−1	−1	(*)	(*)	−167	−56	−27	−38	−46	−32	−41
18	Travel	−69	−6	−25	−25	−13	−4	−20	−1,306	−130	−313	−674	−189	−135	−315
19	Passenger fares							(*)							
20	Other transportation	−61	−12	−11	−11	−27	−13	−14	−385	−73	−102	−102	−108	−84	−112
21	Fees and royalties to affiliated foreigners								−89	−20	−21	−24	−24	−28	−25
22	Fees and royalties to unaffiliated foreigners	−1	(*)	(*)	(*)	(*)	(*)	(*)	−7	−2	−2	−2	−2	−2	−2
23	Private payments for other services	−3	−1	−1	−1	−1	−1	−1	−253	−60	−63	−64	−66	−68	−70
24	U.S. Government payments for miscellaneous services	−22	−4	−6	−6	−6	−5	−6	−19	−4	−7	−4	−5	−4	−5
	Payments of income on foreign assets in the United States:														
25	Direct investments[4 5]								−182	−56	−42	−37	−47	−39	−54
26	Other private payments	−7	−2	−2	−2	−2	−2	−2	−357	−92	−86	−93	−85	−85	−96
27	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	(*)	−252	−71	−65	−60	−57	−58	−58
28	**U.S. military grants of goods and services, net**														
29	**Unilateral transfers (excluding military grants of goods and services), net.**	**−66**	**−15**	**−16**	**−16**	**−19**	**−16**	**−20**	**−138**	**−28**	**−37**	**−43**	**−30**	**−30**	**−36**
30	U.S. Government grants (excluding military grants of goods and services	(*)			(*)	(*)		−4							
31	U.S. Government pensions and other transfers	−20	−5	−6	−6	−5	−6	−5	−102	−26	−26	−28	−21	−29	−29
32	Private remittances and other transfers	−45	−10	−10	−11	−14	−11	−11	−36	−2	−11	−15	−9	−1	−7
33	**U.S. assets abroad, net (increase/capital outflow (−))**	**−332**	**12**	**−113**	**−54**	**−178**	**131**	**20**	**−4,347**	**−1,336**	**−655**	**−435**	**−1,920**	**−2,367**	**−1,004**
34	U.S. official reserve assets, net[6]														
35	Gold														
36	Special drawing rights														
37	Reserve position in the International Monetary Fund														
38	Foreign currencies														
39	U.S. Government assets, other than official reserve assets, net.	56	17	28	23	−13	32	−14	−45	−22	−2	−10	−11	−4	−5
40	U.S. loans and other long-term assets	−215	−63	−56	−41	−54	−60	−93	−64	−25	−10	−10	−20	−6	−13
41	Repayments on U.S. loans[7]	250	78	78	58	36	80	77	19	1	6	1	11	1	8
42	U.S. foreign currency holdings and U.S. short-term assets, net.	20	3	7	6	5	12	1	(*)	2	2	−1	−2		
43	U.S. private assets, net	−388	−5	−141	−77	−165	99	34	−4,302	−1,314	−654	−424	−1,909	−2,363	−999
44	Direct investments abroad[5]								−482	−239	−48	24	−219	−77	181
45	Foreign securities								−3,068	−646	−631	−437	−1,354	−2,015	−847
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:														
46	Long-term	−5	9	−1	−2	−11	−3	−1	−147	−42	−6	−21	−78	−46	−41
47	Short-term	−77	28	−40	−16	−49	33	8	−511	−240	−92	−151	−28	−111	−38
	U.S. claims reported by U.S. banks, not included elsewhere:														
48	Long-term	−265	−74	−49	−38	−104	46	13	−54	(*)	40	−47	−47	−15	−5
49	Short-term	−41	32	−51	−21	−1	23	14	−40	−148	83	208	−183	−100	−249
50	**Foreign assets in the United States, net (increase/capital inflow (+)).**	**−72**	**−51**	**189**	**−135**	**−76**	**−37**	**27**	**−703**	**−137**	**−288**	**261**	**−538**	**1,371**	**−172**
51	Foreign official assets in the United States, net								−502	−127	−546	−10	181	527	−65
52	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities[8]														
54	Other[9]														
55	Other U.S. Government liabilities[10]		(*)	(*)				(*)	35	−6	−8	−4	53	−3	22
56	U.S. liabilities reported by U.S. banks, not included elsewhere.														
57	Other foreign official assets[11]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States ,net								−201	−11	258	271	−719	844	−106
59	Direct investments in the United States[5]								−56	23	42	−49	−71	57	73
60	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	−1				−1	2		489	82	70	95	242	145	−69
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:														
62	Long-term	16		14	−3	5	1		55	3	−3	36	19	−11	22
63	Short-term	−38	−16	−4	−11	−7	3	−4	−22	−40	18	12	−12	20	−1
	U.S. liabilities reported by U.S. banks, not included elsewhere:														
64	Long-term	[17] −50	[17] −35	[17] 179	[17] −121	[17] −73	[17] −42	[17] 31	(16)	(16)	(16)	(16)	(16)	(16)	(16)
65	Short-term														
66	**Allocations of special drawing rights**														
67	**Statistical discrepancy (sum of above items with sign reversed).**	**−2,198**	**−435**	**−518**	**−330**	**−917**	**−935**	**−856**	**324**	**298**	**−534**	**−493**	**1,052**	**−465**	**64**
	Memoranda:														
68	Balance on merchandise trade (lines 2 and 16)	2,541	448	439	515	1,139	810	796	1,811	311	855	273	372	362	174
69	Balance on goods and services (lines 1 and 15)[12]	2,669	488	457	535	1,189	857	830	4,864	1,204	1,514	709	1,436	1,492	1,147
70	Balance on goods, services, and remittances (lines 69, 31, and 32).	2,603	473	441	519	1,170	840	814	4,725	1,176	1,477	667	1,406	1,462	1,112
71	Balance on current account (lines 69 and 29)[12]	2,603	473	441	519	1,170	840	809	4,725	1,176	1,477	667	1,406	1,462	1,112

See footnote on page 43.

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere							Japan							Australia, New Zealand and South Africa							Line
1975 r	1975 r				1976		1975 r	1975 r				1976		1975 r	1975 r				1976		
	I	II	III	IV	I r	II p		I	II	III	IV	I r	II p		I	II	III	IV	I r	II p	
25,448	**6,127**	**6,420**	**6,196**	**6,705**	**6,382**	**6,573**	**12,726**	**3,510**	**3,085**	**3,090**	**3,041**	**3,131**	**3,239**	**4,928**	**1,163**	**1,204**	**1,184**	**1,378**	**1,248**	**1,489**	1
17,108	4,237	4,381	4,021	4,469	4,172	4,225	9,567	2,612	2,358	2,260	2,337	2,403	2,461	3,508	844	863	829	972	906	1,041	2
117	17	30	38	33	40	26	36	9	9	11	7	8	10	41	11	8	11	11	10	6	3
1,999	419	491	551	538	457	523	410	112	99	134	65	115	105	107	18	26	36	27	23	33	4
169	38	39	45	48	36	41	308	92	50	90	76	67	59	92	20	25	30	18	21	31	5
763	181	190	199	193	199	222	615	150	155	163	149	161	189	152	34	39	42	37	38	46	6
389	97	104	102	86	78	88	231	56	60	63	52	36	63	221	59	54	54	55	55	57	7
67	18	17	17	16	17	18	227	56	56	57	58	59	59	37	10	10	9	9	9	9	8
602	142	145	151	164	174	172	106	25	26	27	28	29	31	59	18	15	13	13	18	19	9
101	23	30	24	25	26	27	19	4	5	5	5	5	7	2	(*)	1	(*)	(*)	1	(*)	10
1,603	372	387	393	452	472	456	191	85	29	46	31	34	54	539	112	120	124	183	128	188	11
2,282	537	543	593	609	657	704	984	301	231	225	227	203	195	147	35	35	33	44	37	49	12
247	48	64	63	72	55	71	33	9	8	9	7	12	7	24	3	10	3	9	3	10	13
26	6	8	4	8	3	3	(*)	(*)	-------	(*)	(*)	(*)	-------	-------	-------	-------	-------	-------	-------	-------	14
−21,384	**−5,511**	**−5,251**	**−5,610**	**−5,013**	**−5,530**	**−5,410**	**−14,055**	**−3,806**	**−3,268**	**−3,459**	**−3,523**	**−4,137**	**−4,627**	**−2,752**	**−647**	**−684**	**−727**	**−694**	**−679**	**−693**	15
−16,177	−4,207	−4,015	−4,225	−3,730	−4,188	−4,090	−11,257	−3,098	−2,589	−2,716	−2,854	−3,482	−3,855	−2,242	−516	−563	−594	−569	−556	−589	16
−146	−50	−25	−23	−47	−36	−39	−764	−213	−184	−182	−185	−154	−217	−17	−5	−4	−4	−4	−5	−4	17
−2,666	−675	−638	−714	−639	−706	−645	−131	−18	−40	−38	−35	−27	−48	−65	−22	−12	−15	−16	−25	−15	18
−212	−51	−55	−70	−36	−58	−54	−121	−21	−38	−43	−19	−25	−35	−112	−23	−29	−30	−30	−28	−25	19
−508	−122	−126	−138	−123	−139	−151	−606	−163	−140	−154	−149	−167	−184	−67	−17	−15	−17	−17	−18	−19	20
−1	(*)	(*)	(*)	(*)	(*)	(*)	4	1	1	2	1	-------	(*)	-------	-------	-------	-------	-------	-------	-------	21
−7	−1	−2	−2	−2	−2	−2	−8	−2	−2	−2	−2	−2	−3	−1	(*)	(*)	(*)	(*)	(*)	(*)	22
−456	−115	−111	−111	−120	−134	−127	−64	−14	−15	−17	−18	−18	−18	−13	−3	−3	−3	−3	−4	−4	23
−248	−55	−59	−64	−69	−54	−62	−31	−7	−6	−8	−9	−7	−7	−26	−6	−8	−7	−6	−9	−6	24
−61	−11	−11	−27	−12	−1	−1	−31	10	−3	−30	−8	−23	−10	−6	−1	−2	−2	−2	−2	−2	25
−844	−215	−193	−215	−220	−201	−229	−326	−88	−73	−84	−81	−77	−85	−43	−12	−10	−11	−10	−8	−7	26
−59	−8	−16	−21	−15	−11	−10	−721	−193	−179	−186	−163	−156	−165	−162	−42	−39	−45	−36	−24	−21	27
−26	−6	−8	−4	−8	−3	−3	(*)	(*)	-------	(*)	(*)	(*)	-------	-------	-------	-------	-------	-------	-------	-------	28
−653	**−159**	**−161**	**−165**	**−168**	**−163**	**−176**	**−43**	**−9**	**−10**	**−12**	**−12**	**−11**	**−11**	**−24**	**−7**	**−6**	**−6**	**−6**	**−7**	**−6**	29
−261	−64	−66	−59	−72	−58	−62	2	2	(*)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	30
−100	−25	−23	−25	−26	−27	−28	−17	−3	−4	−5	−5	−5	−5	−7	−1	−2	−2	−2	−2	−2	31
−292	−70	−72	−81	−70	−78	−86	−28	−8	−6	−7	−7	−6	−5	−17	−5	−4	−4	−4	−6	−4	32
−11,868	**−4,743**	**−4,201**	**40**	**−2,964**	**−4,715**	**−3,368**	**1,595**	**683**	**1,462**	**−391**	**−159**	**132**	**−19**	**−751**	**1**	**−303**	**−142**	**−307**	**−91**	**−430**	33
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-------	-------	-------	−180	180	-------	−360	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	38
−830	−275	−168	−184	−203	−141	−189	−4	−27	34	-------	−12	12	−25	−26	−16	19	−10	−19	−1	31	39
−1,375	−398	−312	−316	−348	−244	−365	−176	−66	−51	−25	−34	−25	−101	−85	−11	−22	−6	−46	−8	−5	40
547	109	146	145	147	102	177	164	41	79	24	20	36	76	77	2	41	2	34	2	35	41
−3	14	−1	−13	−2	1	−1	8	−2	7	1	2	(*)	-------	−19	−6	(*)	−5	−7	5	2	42
−11,038	−4,468	−4,033	404	−2,941	−4,574	−2,819	1,599	710	1,427	−391	−147	120	6	−725	17	−322	−132	−288	−90	−461	43
−1,347	−695	−273	−561	183	−95	357	40	−22	80	−204	187	−289	266	−177	28	−103	−79	−23	8	−130	44
−347	−337	18	−1	−27	−217	−20	−290	−114	−69	−21	−86	−110	−61	−150	22	−125	5	−51	−20	−205	45
−255	24	34	−10	−303	−129	197	23	11	4	3	5	−1	5	−21	−3	−14	−1	−3	−5	16	46
−48	32	130	−49	−161	−209	−289	99	−89	70	−13	131	−29	−23	32	25	−2	47	−38	19	−10	47
−895	−93	−152	−291	−359	−109	−444	−38	12	−18	−1	−31	4	−31	−124	−1	−1	−16	−106	−76	8	48
−8,146	−3,398	−3,790	1,316	−2,274	−3,815	−2,620	1,765	913	1,360	−155	−353	545	−150	−285	−54	−77	−87	−67	−16	−140	49
3,400	**309**	**1,665**	**1,398**	**27**	**−269**	**2,273**	**−548**	**236**	**−49**	**200**	**−935**	**2,071**	**512**	**−569**	**91**	**409**	**−116**	**−953**	**−11**	**102**	50
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51, 52, 53, 54
78	35	18	19	6	17	35	65	26	21	5	12	17	5	22	−2	12	8	5	2	40	55
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56, 57, 58
−36	−33	8	−8	−3	−11	−15	368	−220	154	244	190	113	63	36	1	36	−1	(*)	(*)	10	59
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
43	−10	16	17	20	130	37	28	−40	1	42	25	4	38	15	3	2	5	6	2	6	61
52	94	9	−33	−18	−22	−21	30	20	7	7	−4	−4	−1	−3	7	−4	−6	(*)	−1	-------	62
46	56	18	−44	16	266	−47	−51	−19	−52	3	17	12	−15	54	14	−13	29	24	4	2	63
[17] 3,217	[17] 167	[17] 1,596	[17] 1,447	[17] 7	[17] −650	[17] 2,283	[17] −987	[17] 469	[17] −180	[17] −101	[17] −1,175	[17] 1,929	[17] 423	[17] −693	[17] 69	[17] 377	[17] −151	[17] −988	[17] −17	[17] 44	64, 65
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5,057	**3,976**	**1,527**	**−1,859**	**1,412**	**4,295**	**108**	**325**	**−615**	**−1,221**	**572**	**1,588**	**−1,187**	**906**	**−832**	**−602**	**−620**	**−193**	**582**	**−460**	**−463**	67
931	30	366	−204	739	−16	135	−1,690	−486	−231	−456	−517	−1,079	−1,394	1,266	328	300	235	403	350	452	68
4,064	616	1,169	586	1,692	852	1,163	−1,329	−296	−183	−369	−481	−1,006	−1,388	2,176	516	520	456	684	569	797	69
3,672	521	1,074	481	1,596	746	1,049	−1,374	−307	−192	−381	−494	−1,016	−1,399	2,152	509	514	451	678	561	790	70
3,412	457	1,009	422	1,524	689	987	−1,372	−305	−192	−381	−494	−1,016	−1,399	2,152	509	514	451	678	561	790	71

Table 10.—U.S. International Transactions by Area—Continued

[Millions of dollars]

Line	(Credits +; debits −) [1]	Other Countries in Asia and Africa							International Organizations and Unallocated [15]						
		1975 r	1975 r				1976		1975 r	1975 r				1976	
			I	II	III	IV	I r	II p		I	II	III	IV	I r	II p
1	**Exports of goods and services** [2]	**29,858**	**7,139**	**7,567**	**7,199**	**7,954**	**8,376**	**8,250**	**1,199**	**276**	**192**	**277**	**454**	**297**	**287**
2	Merchandise, adjusted, excluding military [3]	20,236	4,968	5,269	4,913	5,086	5,011	5,473							
3	Transfers under U.S. military agency sales contracts	2,698	652	596	624	825	711	837							
4	Travel	188	33	48	66	41	47	54							
5	Passenger fares	142	25	28	57	33	31	34							
6	Other transportation	1,016	247	246	260	263	270	287	407	104	95	103	105	112	114
7	Fees and royalties from affiliated foreigners	345	74	68	62	141	98	112	52	14	15	14	8	12	16
8	Fees and royalties from unaffiliated foreigners	38	9	9	10	10	10	10							
9	Other private services	637	144	156	165	172	172	180	277	67	68	70	72	74	76
10	U.S. Government miscellaneous services	164	39	44	43	39	42	42	2	(*)	(*)	1	1	(*)	(*)
	Receipts of income on U.S. assets abroad:														
11	Direct investments [4 5]	2,937	621	742	646	928	1,596	798	339	37	24	18	260	6	44
12	Other private receipts	995	243	234	247	271	256	264	142	52	10	71	9	92	42
13	U.S. Government receipts	462	83	127	107	145	132	160	−20	1	−21			1	−5
14	**Transfers of goods and services under U.S. military grant programs, net.**	**2,128**	**765**	**1,163**	**48**	**152**	**47**	**81**							
15	**Imports of goods and services**	**−30,093**	**−7,288**	**−6,530**	**−7,784**	**−8,491**	**−9,758**	**−10,374**	**−1,468**	**−354**	**−301**	**−407**	**−406**	**−369**	**−349**
16	Merchandise, adjusted, excluding military [3]	−25,158	−6,092	−5,384	−6,579	−7,103	−8,212	−8,794							−6
17	Direct defense expenditures	−1,042	−304	−280	−218	−240	−233	−166							
18	Travel	−471	−100	−92	−136	−143	−128	−110							
19	Passenger fares	−138	−20	−35	−40	−43	−25	−32	−64	−21	−13	−19	−11	−19	−7
20	Other transportation	−654	−152	−154	−167	−181	−190	−210	−868	−221	−205	−227	−215	−228	−243
21	Fees and royalties to affiliated foreigners	−5	−2	−1	−1	−1	−1	−11							
22	Fees and royalties to unaffiliated foreigners	(*)	(*)	(*)				(*)							
23	Private payments for other services	−84	−19	−20	−22	−24	−24	−24	−1	(*)	(*)	(*)	(*)	(*)	(*)
24	U.S. Government payments for miscellaneous services	−259	−58	−67	−70	−64	−67	−67	−190	−9	−2	−81	−98	−42	−13
	Payments of income on foreign assets in the United States:														
25	Direct investments [4 5]	−1,106	−243	−235	−260	−368	−538	−575							
26	Other private payments	−544	−136	−121	−137	−150	−155	−166	−173	−58	−44	−29	−41	−33	−31
27	U.S. Government payments	−632	−163	−140	−155	−173	−186	−219	−173	−45	−37	−50	−40	−46	−48
28	**U.S. military grants of goods and services, net**	**−2,128**	**−765**	**−1,163**	**−48**	**−152**	**−47**	**−81**							
29	**Unilateral transfers (excluding military grants of goods and services), net.**	**−3,160**	**−829**	**−834**	**−639**	**−858**	**−729**	**−622**	**−342**	**−75**	**−139**	**−72**	**−57**	**−79**	**−46**
30	U.S. Government grants (excluding military grants of goods and services).	−2,247	−606	−581	−422	−637	−489	−404	−342	−75	−139	−72	−57	−79	−46
31	U.S. Government pensions and other transfers	−194	−49	−44	−50	−51	−57	−59							
32	Private remittances and other transfers	−719	−174	−209	−167	−169	−184	−159							
33	**U.S. assets abroad, net (increase/capital outflow (−))**	**−7,361**	**−1,336**	**−2,553**	**−1,481**	**−1,991**	**−1,607**	**−1,108**	**−2,194**	**−1,037**	**−164**	**−211**	**−783**	**302**	**−968**
34	U.S. official reserve assets, net [6]								−532	−311	−23	−120	−78	−282	−784
35	Gold														
36	Special drawing rights								−66	−4	−16	−25	−21	−45	14
37	Reserve position in the International Monetary Fund								−466	−307	−7	−95	−57	−237	−798
38	Foreign currencies														
39	U.S. Government assets, other than official reserve assets, net	−1,834	−428	−691	−304	−411	−643	−637	−351	−109	−45	−88	−110	−107	−180
40	U.S. loans and other long-term assets	−2,674	−657	−885	−545	−587	−939	−941	−357	−112	−45	−91	−110	−110	−180
41	Repayments on U.S. loans [7]	826	221	206	203	195	307	282	6	3		3		3	
42	U.S. Foreign currency holdings and U.S. short-term assets, net	14	7	−12	38	−19	−11	22							
43	U.S. private assets, net	−5,527	−907	−1,862	−1,177	−1,580	−964	−472	−1,311	−617	−96	−3	−595	691	−4
44	Direct investments abroad [5]	−2,366	−139	−1,031	−333	−863	−746	−130	288	−155	−136	448	131	488	−21
45	Foreign securities	−387	−152	−175	−20	−41	−124	4	−1,575	−464	39	−449	−701	205	23
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:														
46	Long-term	− 62	21	−24	−58	−1	−57	13							
47	Short-term	−539	−3	−141	−200	−195	218	−184	(*)				(*)		
	U.S. claims reported by U.S. banks, not included elsewhere:														
48	Long-term	−470	−142	−59	−130	−139	−46	160	−24	2	(*)	−1	−25	−2	−6
49	Short-term	−1,703	−493	−432	−437	−341	−209	−335	(*)	(*)	(*)	(*)	(*)		(*)
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**10,144**	**1,741**	**2,609**	**2,110**	**3,683**	**4,216**	**4,847**	**1,112**	**547**	**−583**	**385**	**764**	**−204**	**218**
51	Foreign official assets in the United States, net														
52	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)							
53	U.S. Treasury securities [8]														
54	Other [9]														
55	Other U.S. Government liabilities [10]	1,384	341	389	279	375	1,606	604							
56	U.S. liabilities reported by U.S. banks, not included elsewhere														
57	Other foreign official assets [11]	(17)	(17)	(17)	(17)	(17)	(17)	(17)							
58	Other foreign assets in the United States, net								1,112	547	−583	385	764	−204	218
59	Direct investments in the United States [5]	1,019	161	241	258	359	−1,168	239							
60	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities	158	34	61	32	31	40	26	−976	−339	−204	−450	17	31	−5
	U.S. liabilities to unaffilated foreigners reported by U.S. nonbanking concerns:														
62	Long-term	7	2			5	2	−1							
63	Short-term	672	109	316	89	158	37	78							
	U.S. liabilities reported by U.S. banks, not included elsewhere:														
64	Long-term	[17] 6,905	[17] 1,094	[17] 1,603	[17] 1,452	[17] 2,756	[17] 3,699	[17] 3,900	[17] 2,088	[17] 885	[17] −379	[17] 835	[17] 747	[17] −235	[17] 223
65	Short-term														
66	**Allocations of special drawing rights**														
67	**Statistical discrepancy (sum of above items with sign reversed)**	**612**	**573**	**−258**	**596**	**−298**	**−498**	**−992**	**1,693**	**644**	**995**	**27**	**28**	**52**	**857**
	Memoranda:														
68	Balance on merchandise trade (lines 2 and 16)	−4,922	−1,124	−115	−1,666	−2,017	−3,201	−3,321							−6
69	Balance on goods and services (lines 1 and 15) [12]	−235	149	1,037	−586	−537	−1,382	−2,124	−269	−79	−109	−130	49	−72	−62
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	−1,148	−372	783	−803	−757	−1,622	−2,342	−269	−79	−109	−130	49	−72	−62
71	Balance on current account (lines 69 and 29) [12]	−3,395	−978	202	−1,224	−1,394	−2,111	−2,746	−611	−154	−248	−201	−8	−150	−107

See footnotes on page 43.

Alternative Measures of Constant-Dollar GNP

THE rate of change of GNP in constant dollars (real GNP) is generally influenced by the choice of the valuation period. The estimates now prepared by BEA are in 1972 dollars; this means that the value of output in every other period is restated on the assumption that 1972 prices prevailed in that period. If the prices of another year were used, different rates of change over time would be obtained. The reason for such differences is that in effect these series are the weights attached to the quantities of the various goods and services, and these prices change relative to one another over time. (Selection of the valuation period has no effect on the rate of change of constant-dollar GNP over a given timespan if the rates of change of either the outputs or the prices of all the goods and services are identical over that span.)

Prior to the recently completed benchmark revision of GNP, the constant-dollar estimates were prepared in 1958 dollars. Table 1 gives annual estimates and rates of change for constant-dollar GNP as prepared by BEA prior to the benchmark revision and as now prepared, and two special calculations, in 1958 and 1975 dollars, based on the postbenchmark estimates. For comparability, the special calculations were done in the same component detail as the regular calculations. The differences in the rates of change among the postbenchmark series show the effects of the different valuation periods; differences between the two series in 1958 dollars show the effects of the statistical and definitional revisions in the benchmark.

Based on the postbenchmark estimates, GNP in 1958 dollars increased at an average annual rate of 3.5 percent over the 1958–75 period, compared with 3.4 and 3.2 percent for GNP in 1972 and 1975 dollars, respectively. For some year-to-year percent changes, the differences among these three measures are somewhat larger. The largest differences occurred in 1959, 1962, 1968, 1971, and 1972, when the percentage change in GNP in 1958 dollars exceeded that in 1972 dollars by 0.7, 0.6, 0.4, 0.5, and 0.6 points, respectively, and the percentage change in GNP in 1972 dollars exceeded that in 1975 dollars by 0.2, 0.2, 0.4, 0.4, and 0.3 points, respectively.

The differences in the year-to-year percent changes for these 5 years and in the change over the entire 1958–75 period were primarily due to the effect of auto output on real GNP. Auto prices rose less rapidly than the average of other GNP prices for both the 1958–72 and 1972–75 periods. The weight of this item in real GNP is therefore larger when expressed in 1958 dollars than in 1972 dollars; similarly, it is larger when expressed in 1972 dollars than in 1975 dollars. Auto output increased more rapidly than the remainder of GNP for the 5 years cited above and for the entire 1958–75 period; hence, the increases had more effect on GNP calculated in 1958 dollars than on GNP in 1972 dollars and more effect on GNP calculated in 1972 dollars than on GNP in 1975 dol.ars.

Over the 1958–74 period, the two series for GNP in 1958 dollars—based on prebenchmark and postbenchmark estimates—both rose at an average annual rate of 3.9 percent. Thus, the statistical and definitional revisions in the benchmark (other than the change in the valuation period) had almost no effect on the trend of real GNP over this per.od, although several annual changes were affected, particularly 1959, 1960, 1961, 1966, and 1970.

The largest differences between quarterly movements of the series based on postbenchmark estimates expressed in 1958 dollars and in 1972 dollars occurred in the first quarters of 1965 and 1971, the third quarter of 1975, and the fourth quarter of 1974 (table 2). The largest differences between the series expressed in 1972 dollars and in 1975 dollars occurred in the first quarters of 1959, 1968, 1971, and 1972 and the second quarter of 1969.

Table 1.—Alternative Measures of Constant-Dollar GNP

	GNP in dollars of—			
	1975	1972	1958	1958
	Based on postbenchmark estimates			Based on pre-benchmark estimates
	Billions of dollars			
1958	882.8	679.5	448.9	447.3
1959	933.6	720.4	479.0	475.9
1960	954.5	736.8	489.8	487.7
1961	979.4	755.3	500.7	497.2
1962	1,034.5	799.1	532.8	529.8
1963	1,074.4	830.7	554.6	551.0
1964	1,131.2	874.4	585.0	581.1
1965	1,196.1	925.9	621.9	617.8
1966	1,264.4	981.0	660.4	658.1
1967	1,299.1	1,007.7	677.2	675.2
1968	1,351.3	1,051.8	709.6	706.6
1969	1,383.6	1,078.8	728.8	725.6
1970	1,377.3	1,075.3	724.0	722.5
1971	1,413.7	1,107.5	749.4	746.3
1972	1,490.6	1,171.1	796.6	792.5
1973	1,571.1	1,235.0	843.8	839.2
1974	1,545.1	1,214.0	825.2	821.2
1975	1,516.3	1,191.7	806.1	n.a.
	Percent change from preceding year			
1959	5.8	6.0	6.7	6.4
1960	2.2	2.3	2.2	2.5
1961	2.6	2.5	2.3	1.9
1962	5.6	5.8	6.4	6.6
1963	3.9	4.0	4.1	4.0
1964	5.3	5.3	5.5	5.4
1965	5.7	5.9	6.3	6.3
1966	5.7	5.9	6.2	6.5
1967	2.7	2.7	2.5	2.6
1968	4.0	4.4	4.8	4.7
1969	2.4	2.6	2.7	2.7
1970	−.5	−.3	−.7	−.4
1971	2.6	3.0	3.5	3.3
1972	5.4	5.7	6.3	6.2
1973	5.4	5.5	5.9	5.9
1974	−1.7	−1.7	−2.2	−2.1
1975	−1.9	−1.8	−2.3	n.a.
	Average annual percent change			
1958–74	3.6	3.7	3.9	3.9
1958–75	3.2	3.4	3.5	n.a.

n.a. Not available.

Table 2.—Quarterly Changes in Alternative Measures of Constant-Dollar GNP

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	GNP in dollars of—			
	1975	1972	1958	1958
	Based on postbenchmark estimates			Based on prebenchmark estimates
1958: II	2.9	2.9	2.4	1.8
III	10.4	10.0	11.5	10.6
IV	10.9	10.8	12.4	10.0
1959: I	3.7	5.0	5.0	6.2
II	9.1	9.1	10.3	10.0
III	−4.7	−4.2	−5.0	−4.0
IV	5.0	4.3	4.3	4.6
1960: I	7.8	8.2	10.0	8.4
II	−1.0	−1.0	−2.4	−.4
III	−1.7	−1.7	−2.0	−1.9
IV	−1.9	−2.0	−3.5	−2.9
1961: I	3.4	2.6	1.8	−.9
II	6.6	6.9	8.3	8.7
III	4.8	5.3	5.8	7.3
IV	10.0	10.0	10.3	8.4
1962: I	5.5	5.9	7.1	6.2
II	5.4	5.3	5.4	6.5
III	3.0	3.0	3.4	4.3
IV	.2	.7	1.2	3.7
1963: I	4.0	3.9	3.9	2.2
II	5.0	5.1	4.7	3.6
III	7.5	7.5	7.6	6.6
IV	4.1	3.9	4.8	5.4
1964: I	7.1	6.9	7.0	6.6
II	4.8	5.1	5.5	5.3
III	4.0	3.9	4.2	5.1
IV	1.8	1.6	.8	1.9
1965: I	8.2	8.9	11.0	9.2
II	5.9	6.0	5.6	5.9
III	7.2	7.1	7.8	8.2
IV	8.7	8.7	9.1	9.4
1966: I	6.8	7.6	8.2	8.1
II	3.0	2.8	2.4	3.7
III	3.3	3.8	4.0	3.2
IV	2.9	3.0	3.1	4.9
1967: I	1.1	.7	−.4	−.9
II	2.9	2.8	3.2	3.0
III	4.8	5.0	4.9	4.4
IV	2.9	3.2	3.3	2.8
1968: I	2.7	3.9	4.5	5.4
II	7.7	7.2	8.0	7.5
III	4.3	4.8	5.4	4.0
IV	.8	1.1	1.0	2.4
1969: I	4.3	3.9	4.4	3.4
II	.6	1.8	1.6	1.9
III	1.7	1.4	1.5	1.9
IV	−2.5	−2.2	−2.8	−2.3
1970: I	−1.3	−1.4	−2.0	−2.1
II	−.2	.2	.3	.5
III	3.2	3.0	2.9	2.9
IV	−3.8	−3.8	−5.3	−4.3
1971: I	8.2	9.2	12.0	10.1
II	2.4	3.0	3.1	2.8
III	2.5	2.8	3.5	2.8
IV	3.7	3.5	4.0	6.5
1972: I	6.1	7.6	7.7	6.4
II	8.7	7.9	9.0	8.4
III	5.2	5.3	5.6	6.0
IV	7.6	8.4	9.5	8.3
1973: I	9.3	9.5	10.8	9.5
II	.5	.4	−.1	2.2
III	2.2	1.7	1.2	1.6
IV	2.8	2.0	2.4	2.3
1974: I	−4.0	−3.9	−4.9	−7.0
II	−3.5	−3.1	−3.4	−1.6
III	−3.0	−2.6	−2.6	−1.9
IV	−6.5	−6.8	−8.8	−9.0
1975: I	−10.4	−9.9	−11.5	−11.4
II	5.7	5.6	6.4	1.9
III	11.3	11.4	13.6	13.4
IV	3.2	3.3	3.2	n.a.
1976: I	8.8	9.2	10.9	n.a.
II	4.3	4.5	4.4	n.a.

n.a. Not available.

ERRATA

Corrections are shown here for certain items in the National Income and Product tables published in the July 1976 SURVEY OF CURRENT BUSINESS.

Table	*Line or Column*	*Period*	*Published*	*Correct*
1. 14	3	1973	630, 773	630, 552
1. 14	3	1974	670, 508	670, 928
1. 14	3	1975	709, 411	709, 240
1. 14	4	1973	533, 507	533 286
1. 14	4	1974	586, 913	587, 333
1. 14	4	1975	612, 827	612, 656
1. 14	5	1973	461, 309	461, 325
1. 14	5	1974	505, 254	505, 843
1. 14	5	1975	524, 828	524, 850
1. 14	6	1973	72, 198	71, 961
1. 14	6	1974	81, 659	81, 490
1. 14	6	1975	87, 999	87, 806
1. 14	12	1973	157, 084	157, 305
1. 14	12	1974	158, 210	157, 790
1. 14	12	1975	164, 904	165, 075
1. 14	13	1973	54, 902	55, 123
1. 14	13	1974	58, 627	58, 207
1. 14	13	1975	61, 106	61, 277
1. 14	14	1973	49, 909	49, 893
1. 14	14	1974	53, 234	52, 645
1. 14	14	1975	55, 435	55, 413
1. 14	15	1973	4, 993	5, 230
1. 14	15	1974	5, 393	5, 562
1. 14	15	1975	5, 671	5, 864
3. 2	42	1973–I	−. 1	. 1
3. 2	42	1973–II	. 1	−. 1
3. 2	42	1974–II	. 6	−. 6
6. 1	46	1972	203. 2	203. 3
6. 3	71	1974	14, 723	14, 721
6. 3	71	1975	15, 650	15, 649
6. 3	72	1974	5, 585	5, 587
6. 3	72	1975	5, 803	5, 804
6. 7	9	1975	223	323
7. 12	50	1975	118. 1	118. 2
7. 12	60	1973	105. 5	105. 6
7. 12	60	1975	127. 1	127. 0
8. 2	13	1974	33. 4	33. 5
8. 2	15	1974	8. 4	9. 4
8. 3	2	1972	90. 7	89. 6
8. 3	2	1973	98. 9	98. 8
8. 3	2	1974	110. 6	109. 9
8. 3	2	1975	122. 1	122. 2
8. 3	3	1972	1, 080. 4	1, 081. 5
8. 3	3	1973	1, 207. 6	1, 207. 8
8. 3	3	1974	1, 302. 6	1, 303. 3
8. 3	5	1972	38. 2	37. 0
8. 3	5	1973	45. 5	45. 4
8. 3	5	1974	63. 5	62. 8
8. 3	6	1972	694. 9	696. 0
8. 3	6	1973	764. 4	764. 5
8. 3	6	1974	824. 0	824. 7
8. 3	23	1973	58. 7	59. 3
8. 3	23	1974	65. 9	65. 7
8. 3	23	1975	73. 0	73. 4
8. 3	24	1973	1, 005. 8	1, 005. 2
8. 3	24	1974	1, 069. 8	1, 070. 1
8. 3	24	1975	1, 134. 6	1, 134. 2
8. 3	32	1973	9. 8	10. 4
8. 3	32	1974	10. 2	9. 9
8. 3	32	1975	11. 1	11. 5
8. 3	33	1973	11. 7	11. 1
8. 3	33	1974	10. 8	11. 1
8. 3	33	1975	11. 3	10. 9
8. 3	41	1973	29. 6	30. 2
8. 3	41	1974	32. 8	32. 6
8. 3	41	1975	37. 0	37. 4
8. 3	42	1973	1, 022. 9	1, 022. 3
8. 3	42	1974	1, 120. 4	1, 120. 7
8. 3	42	1975	1, 212. 7	1, 212. 3
8. 3	50	1973	47. 9	48. 6
8. 3	50	1974	52. 4	52. 1
8. 3	50	1975	58. 0	58. 4
8. 3	51	1973	853. 7	853. 1
8. 3	51	1974	930. 5	930. 8
8. 3	51	1975	1, 022. 9	1, 022. 5
8. 3	53	1973	18. 7	19. 3
8. 3	53	1974	33. 1	32. 8
8. 3	53	1975	43. 0	43. 4
8. 3	54	1973	812. 7	812. 1
8. 3	54	1974	877. 7	877. 9
8. 3	54	1975	953. 9	953. 5
8. 3	62	1972	8. 8	9. 9
8. 3	62	1973	10. 7	10. 8
8. 3	62	1974	11. 9	12. 6
8. 3	63	1972	65. 2	64. 1
8. 3	63	1973	70. 7	70. 5
8. 3	63	1974	78. 3	77. 6
8. 3	68	1973	9. 8	10. 4
8. 3	68	1974	10. 2	9. 9
8. 3	68	1975	11. 1	11. 5
8. 3	72	1972	3. 8	2. 8
8. 8	8	1929	2, 587	2, 582
8. 8	8	1930	2, 323	2, 315
8. 8	8	1931	2, 132	2, 121
8. 8	8	1932	1, 832	1, 815
8. 8	8	1933	1, 784	1, 767
8. 8	8	1934	1, 910	1, 893
8. 8	8	1935	2, 067	2, 048
8. 8	8	1936	2, 336	2, 310
8. 8	8	1937	2, 428	2, 402
8. 8	8	1938	2, 309	2, 286
8. 8	8	1939	2, 458	2, 440
8. 8	8	1940	2, 630	2, 601
8. 8	8	1941	3, 085	2, 973
8. 8	8	1942	3, 616	3, 371
8. 8	8	1943	3, 987	3, 857
8. 8	8	1944	4, 157	4, 097
8. 8	8	1945	4, 032	3, 995
8. 8	8	1946	3, 378	3, 374
8. 8	9	1956	2, 644	2, 643
8. 8	9	1959	2, 697	2, 696
8. 8	9	1960	2, 696	2, 697
8. 8	9	1961	2, 726	2, 725
8. 8	9	1962	2, 797	2, 796
8. 8	9	1964	3, 007	3, 009
8. 8	9	1965	3, 153	3, 152
8. 8	9	1967	3, 399	3, 371
8. 8	9	1968	3, 463	3, 464
8. 8	9	1969	3, 517	3, 515
8. 8	9	1971	3, 515	3, 714

The unit of measurement in Table 5.10 is published as (billions of dollars). It should be (billions of 1972 dollars).

SEASONALLY UNADJUSTED NIPA ESTIMATES

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

[Billions of dollars]

	1972	1973				1974				1975			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	318.8	303.1	324.3	324.6	354.6	329.0	352.7	352.6	378.8	346.8	372.3	381.4	415.8
Personal consumption expenditures	199.5	187.1	201.1	202.6	219.1	202.6	221.2	225.5	238.2	222.1	240.4	245.7	265.1
Durable goods	31.9	28.1	31.8	30.1	33.6	25.9	31.6	31.6	32.6	26.7	32.6	33.5	38.9
Nondurable goods	84.6	73.5	82.0	83.3	95.0	82.6	93.6	95.1	104.9	90.4	101.0	103.0	114.7
Services	83.0	85.5	87.2	89.2	90.4	94.0	96.1	98.9	100.7	104.9	106.8	109.2	111.5
Gross private domestic investment	53.2	50.0	55.0	54.2	60.8	51.4	55.1	51.9	56.6	40.1	41.8	47.4	54.4
Fixed investment	49.6	44.9	52.1	52.5	52.6	46.0	52.9	52.7	52.7	44.0	49.9	50.8	53.6
Nonresidential	32.8	30.5	34.6	34.1	36.9	33.8	38.2	37.1	40.1	34.5	37.3	36.0	39.3
Structures	11.5	10.3	12.1	13.1	13.5	11.7	13.6	14.1	14.7	11.9	12.8	13.4	13.9
Producers' durable equipment	21.3	20.2	22.4	21.0	23.3	22.1	24.5	23.0	25.5	22.5	24.6	22.6	25.4
Residential	16.8	14.4	17.5	18.5	15.7	12.2	14.7	15.6	12.6	9.5	12.6	14.8	14.2
Nonfarm structures	16.4	14.0	17.1	18.0	15.2	11.7	14.1	14.9	12.0	9.1	12.1	14.2	13.6
Farm structures	.2	.1	.1	.2	.2	.1	.3	.3	.3	.1	.2	.3	.3
Producers' durable equipment	.3	.3	.3	.3	.3	.3	.4	.4	.3	.3	.3	.4	.4
Change in business inventories	3.6	5.1	2.9	1.7	8.2	5.4	2.2	−.8	3.8	−3.9	−8.1	−3.5	.8
Nonfarm	3.4	5.1	2.0	.7	6.9	5.9	2.4	−.7	4.6	−4.7	−8.4	−4.0	−.5
Farm	.1	0	.9	1.0	1.3	−.5	−.2	0	−.8	.9	.3	.5	1.3
Net exports of goods and services	.5	1.2	1.0	.7	4.2	5.0	.9	−1.9	3.5	5.2	6.2	2.6	6.4
Exports	20.4	22.3	24.9	24.9	29.5	33.4	36.5	34.9	39.6	36.9	36.6	35.0	39.6
Imports	19.9	21.1	23.8	24.2	25.3	28.3	35.6	36.9	36.1	31.7	30.4	32.3	33.1
Government purchases of goods and services	65.5	64.8	67.2	67.0	70.5	70.0	75.5	77.1	80.6	79.4	83.9	85.8	89.9
Federal	26.5	25.5	25.5	23.9	27.3	25.8	27.8	27.4	30.6	30.1	30.9	29.8	33.6
National defense	18.5	18.4	19.2	17.2	18.8	18.3	19.9	18.7	20.3	20.8	21.2	20.1	22.2
Nondefense	7.9	7.1	6.4	6.7	8.5	7.5	7.9	8.7	10.3	9.3	9.7	9.7	11.4
State and local	39.1	39.3	41.6	43.1	43.3	44.2	47.7	49.7	50.0	49.3	53.0	56.0	56.2

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

[Billions of dollars]

	1972	1973				1974				1975			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	199.5	187.1	201.1	202.6	219.1	202.6	221.2	225.5	238.2	222.1	240.4	245.7	265.1
Durable goods	31.9	28.1	31.8	30.1	33.6	25.9	31.6	31.6	32.6	26.7	32.6	33.5	38.9
Motor vehicles and parts	13.1	13.8	15.2	13.5	12.7	10.5	13.3	13.4	10.7	10.8	13.6	14.3	14.4
Furniture and household equipment	13.8	10.7	12.3	12.3	15.3	11.5	13.5	13.6	16.0	11.7	13.9	14.1	17.8
Other	5.0	3.7	4.3	4.3	5.6	3.9	4.7	4.6	5.8	4.2	5.0	5.1	6.6
Nondurable goods	84.6	73.5	82.0	83.3	95.0	82.6	93.6	95.1	104.9	90.4	101.0	103.0	114.7
Food	39.6	37.8	41.7	43.6	45.0	42.6	47.2	49.4	50.7	47.7	52.5	54.1	55.2
Clothing and shoes	18.2	12.1	14.9	14.5	19.8	12.9	16.1	15.7	20.5	13.6	16.6	16.9	22.9
Gasoline and oil	6.4	6.3	6.8	7.2	7.5	7.6	9.5	9.9	9.3	8.6	9.8	10.5	10.0
Fuel oil and coal	2.0	2.5	1.5	1.3	2.4	3.1	1.9	1.6	2.8	3.3	2.1	1.8	3.0
Other	18.3	14.8	17.1	16.8	20.3	16.5	18.8	18.4	21.7	17.3	20.0	19.7	23.6
Services	83.0	85.5	87.2	89.2	90.4	94.0	96.1	98.9	100.7	104.9	106.8	109.2	111.5
Housing	29.1	29.5	30.4	31.3	32.0	32.9	33.6	34.6	35.3	36.2	37.1	38.1	38.9
Household operation	11.9	13.3	12.0	12.1	12.8	14.5	13.4	13.7	14.6	16.9	15.4	15.4	16.3
Electricity and gas	4.9	6.1	4.7	4.7	5.1	6.6	5.4	5.6	6.4	8.4	6.7	6.6	7.2
Other	7.0	7.1	7.3	7.4	7.7	7.8	8.0	8.1	8.2	8.4	8.7	8.8	9.1
Transportation	6.6	6.8	6.9	7.1	7.1	7.4	7.7	8.0	8.1	8.3	8.4	8.6	8.7
Other	35.4	36.0	37.9	38.7	38.6	39.3	41.4	42.6	42.7	43.6	45.9	47.1	47.6

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

[Billions of dollars]

	1972	1973				1974				1975			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	24.9	23.0	24.9	23.6	25.7	22.3	22.9	20.4	22.2	18.5	24.5	27.9	32.2
Profits before tax	27.4	27.2	30.7	28.0	29.9	29.8	32.9	34.2	30.6	22.2	27.6	31.1	33.6
Profits tax liability	11.6	11.4	13.1	11.9	12.3	11.8	14.0	14.4	12.3	9.4	11.8	13.6	14.4
Profits after tax	15.7	15.7	17.6	16.1	17.6	18.0	18.9	19.8	18.4	12.8	15.8	17.5	19.2
Inventory valuation adjustment	−2.4	−4.2	−5.8	−4.4	−4.2	−7.5	−10.0	−13.9	−8.4	−3.7	−3.1	−3.2	−1.4

SEASONALLY UNADJUSTED NIPA ESTIMATES—Continued

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

[Billions of dollars]

	1972	1973				1974				1975			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	53.0	63.1	67.1	66.6	61.6	67.2	76.6	76.4	68.0	68.0	70.8	76.2	71.6
Personal tax and nontax receipts	25.9	25.4	27.6	32.0	29.6	27.2	33.8	36.9	33.3	28.9	28.3	35.8	32.9
Corporate profits tax accruals	10.2	10.1	11.6	10.5	10.8	10.2	12.2	12.6	10.7	8.1	10.2	11.8	12.5
Indirect business tax and nontax accruals	5.2	5.1	5.4	5.3	5.4	5.1	5.5	5.5	5.5	5.1	6.0	6.3	6.6
Contributions for social insurance	11.7	22.5	22.6	18.7	15.7	24.6	25.1	21.5	18.5	25.8	26.3	22.4	19.7
Expenditures	64.8	64.5	66.5	66.0	67.9	69.9	75.1	74.8	79.9	84.8	90.0	88.6	94.5
Purchases of goods and services	26.5	25.5	25.5	23.9	27.3	25.8	27.8	27.4	30.6	30.1	30.9	29.8	33.6
National defense	18.5	18.4	19.2	17.2	18.8	18.3	19.9	18.7	20.3	20.8	21.2	20.1	22.2
Nondefense	7.9	7.1	6.4	6.7	8.5	7.5	7.9	8.7	10.3	9.3	9.7	9.7	11.4
Transfer payments	22.6	23.6	23.9	23.6	24.7	27.5	29.0	29.7	31.4	35.3	37.7	37.4	38.5
To persons	22.0	23.1	23.1	23.0	24.1	26.7	27.9	28.9	30.7	34.5	36.8	36.7	37.7
To foreigners	.6	.5	.9	.6	.6	.7	1.0	.7	.7	.8	.9	.7	.7
Grants-in-aid to State and local governments	11.5	9.9	10.6	9.8	10.2	10.2	11.4	10.7	11.5	12.0	14.1	13.9	14.5
Net interest paid	3.8	4.1	4.3	4.8	4.9	5.0	5.1	5.4	5.4	5.6	5.5	6.0	6.4
Interest paid	4.5	4.8	5.1	5.5	5.7	5.7	5.8	6.2	6.3	6.3	6.5	6.9	7.5
To persons and business	3.8	4.0	4.1	4.4	4.7	4.8	4.8	5.1	5.2	5.2	5.4	5.8	6.4
To foreigners	.8	.8	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.1	1.1	1.1
Less: Interest received by government	.8	.7	.8	.6	.8	.7	.8	.8	.9	.8	.9	1.0	1.1
Subsidies less current surplus of government enterprises	1.0	1.4	2.1	3.9	.9	1.4	1.7	1.2	.9	1.8	1.7	1.5	1.5
Subsidies	1.0	.9	1.1	2.9	.6	.8	1.0	.8	1.0	1.4	1.0	.9	1.2
Less: Current surplus of government enterprises	0	−.5	−1.0	−1.0	−.3	−.7	−.7	−.5	.1	−.4	−.7	−.6	−.3
Less: Wage accruals less disbursements	.5	0	0	0	0	0	−.2	−.4	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	−11.7	−1.5	.6	.6	−6.4	−2.8	1.5	1.6	−11.9	−16.8	−19.2	−12.4	−22.6

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

[Billions of dollars]

	1972	1973				1974				1975			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	51.1	45.4	48.9	45.1	54.2	48.7	52.6	49.9	59.1	53.5	58.7	55.9	66.3
Personal tax and nontax receipts	8.0	9.0	9.6	8.5	9.1	9.6	10.0	9.6	10.1	10.3	11.2	10.4	11.1
Corporate profits tax accruals	1.4	1.4	1.5	1.4	1.4	1.5	1.8	1.9	1.6	1.3	1.6	1.9	1.9
Indirect business tax and nontax accruals	27.4	22.2	24.1	22.3	30.3	24.1	26.0	24.2	32.3	26.2	28.0	25.8	34.8
Contributions for social insurance	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0
Federal grants-in-aid	11.5	9.9	10.6	9.8	10.2	10.2	11.4	10.7	11.5	12.0	14.1	13.9	14.5
Expenditures	42.1	42.6	45.0	46.3	46.6	47.2	50.5	52.4	52.9	52.7	56.5	59.0	59.4
Purchases of goods and services	39.1	39.3	41.6	43.1	43.3	44.2	47.7	49.7	50.0	49.3	53.0	56.0	56.2
Transfer payments to persons	4.9	5.0	5.0	5.1	5.2	4.9	5.0	5.2	5.3	5.6	5.7	5.9	6.1
Net interest paid	−.8	−.7	−.6	−.8	−.8	−.9	−1.1	−1.3	−1.3	−1.1	−1.1	−1.7	−1.8
Subsidies less current surplus of government enterprises	−1.1	−1.1	−1.1	−1.1	−1.1	−1.0	−1.1	−1.1	−1.1	−1.2	−1.1	−1.1	−1.1
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Current surplus of government enterprises	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	9.0	2.8	3.9	−1.2	7.6	1.6	2.1	−2.6	6.2	.8	2.3	−3.1	6.9

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

[Billions of dollars]

	1972	1973				1974				1975			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners	20.4	22.3	24.9	24.9	29.5	31.4	36.5	34.9	39.6	36.9	36.6	35.0	39.6
Exports of goods and services	20.4	22.3	24.9	24.9	29.5	33.4	36.5	34.9	39.6	36.9	36.6	35.0	39.6
Capital grants received by the United States (net)	0	0	0	0	0	−2.0	0	0	0	0	0	0	0
Payments to foreigners	20.4	22.3	24.9	24.9	29.5	31.4	36.5	34.9	39.6	36.9	36.6	35.0	39.6
Imports of goods and services	19.9	21.1	23.8	24.2	25.3	28.3	35.6	36.9	36.1	31.7	30.4	32.3	33.1
Transfer payments (net)	.9	.7	1.1	.9	1.2	.9	1.3	1.0	1.0	1.0	1.1	.9	1.0
From persons (net)	.3	.2	.2	.2	.6	.2	.3	.3	.3	.2	.3	.2	.2
From government (net)	.6	.5	.9	.6	.6	.7	1.0	.7	.7	.8	.9	.7	.7
Interest paid by government to foreigners	.8	.8	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.1	1.1	1.1
Net foreign investment	−1.1	−.4	−1.0	−1.2	2.0	1.1	−1.5	−4.0	1.3	3.1	4.0	.6	4.4

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CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973			1974				1975				1976	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT†																
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	r 1,675.2
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	128.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9
Transportation ...do	27.9	31.1	34.0	27.6	28.1	28.6	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0
Gross private domestic investment, total ...do	220.0	215.0	183.7	218.0	220.0	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2
Fixed investment ...do	202.1	204.3	198.3	202.6	204.6	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2
Nonresidential ...do	136.0	149.2	147.1	134.5	138.6	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9
Structures ...do	49.0	54.1	52.0	48.4	50.5	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9
Producers' durable equipment ...do	87.0	95.1	95.1	86.1	88.1	89.1	92.7	94.2	96.8	96.7	94.9	94.6	94.3	96.6	100.2	103.0
Residential ...do	66.1	55.1	51.2	68.0	66.0	62.1	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3
Change in business inventories ...do	17.9	10.7	−14.6	15.4	15.4	29.0	12.6	13.0	7.3	9.7	−22.2	−30.0	−2.0	−4.3	14.8	16.0
Nonfarm ...do	14.7	12.2	−17.6	11.9	11.4	23.7	14.5	13.9	7.4	12.9	−25.6	−31.2	−4.2	−9.5	12.7	17.3
Net exports of goods and services ...do	7.1	7.5	20.5	4.3	10.0	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	r 9.3
Exports ...do	101.6	144.4	148.1	96.7	105.2	115.0	133.2	142.2	148.4	153.8	147.5	142.9	148.2	153.7	154.1	r 160.3
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	r 1,659.2
Goods, total ...do	580.9	629.0	696.3	571.8	586.7	599.8	608.4	621.9	643.0	642.8	664.8	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	r 759.6
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	r 1,260.0
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	751.6	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	r 16.0
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

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

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973	1974				1975				1976			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product .... Index, 1972=100	105.80	116.41	127.25	109.05	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	r 132.96	-------	-------
Personal consumption expenditures ..... do	105.5	116.9	126.3	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	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	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	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	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	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	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	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	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	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	1,102.7	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	r 1,337.4	-------	-------
Compensation of employees, total ..... do	799.2	875.8	928.8	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	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	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	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	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	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	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	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	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	99.3	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	r 116.4	-------	-------
Corp. profits with invent. val. adj.:																
Domestic, total ..... do	90.4	76.7	97.0	90.3	81.4	80.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	r 125.0	-------	-------
Financial ..... do	16.2	14.1	12.9	15.7	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	r 13.8	-------	-------
Nonfinancial, total ♀ ..... do	74.1	62.6	84.1	74.5	66.6	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	r 111.2	-------	-------
Manufacturing, total ♀ ..... do	44.1	36.9	46.4	43.1	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	66.4	-------	-------
Durable goods ..... do	24.0	11.9	17.2	21.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	30.7	-------	-------
Transportation, communication, and electric, gas, and sanitary serv ..... bil. $	8.3	6.0	7.9	8.0	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	-------	-------
Rest of the world ..... do	6.8	11.2	6.2	7.7	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	r 6.8	-------	-------
Profits before tax, total ..... do	115.8	127.6	114.5	117.1	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	r 146.2	-------	-------
Profits tax liability ..... do	48.7	52.4	49.2	48.6	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	r 63.5	-------	-------
Profits after tax ..... do	67.1	75.2	65.3	68.5	75.8	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	r 82.7	-------	-------
Dividends ..... do	27.8	30.8	32.1	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	39.1	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	r 48.3	-------	-------
Inventory valuation adjustment ..... do	−18.6	−39.8	−11.4	−19.1	−30.4	−36.6	−53.4	−38.8	−16.5	−7.8	−9.0	−12.3	−11.5	r −14.4	-------	-------
Capital consumption adjustment ..... do	1.9	−3.0	−11.5	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	55.3	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	-------	-------
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	1,052.4	1,153.3	1,249.7	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	157.8	161.3	167.4	174.5	178.3	179.3	142.2	174.0	179.8	183.8	189.5	-------	-------
Equals: Disposable personal income ..... do	901.7	982.9	1,080.9	937.7	948.4	969.5	998.0	1,015.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	-------	-------
Less: Personal outlays⊕ ..... do	831.3	910.7	996.9	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 saving§ ..... do	70.3	72.2	84.0	81.1	72.6	67.8	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	-------	-------
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	99.74	112.40	112.78	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	r 29.70	r [1] 30.54	[1] 35.05
Manufacturing ..... do	38.01	46.01	47.95	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	r 12.66	r 13.25	15.90
Durable goods industries ¶ ..... do	19.25	22.62	21.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	r 5.61	r 5.90	7.07
Nondurable goods industries ¶ ..... do	18.76	23.39	26.11	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	r 7.05	r 7.35	8.84
Nonmanufacturing ..... do	61.73	66.39	64.82	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	r 17.04	r 17.29	19.15
Mining ..... do	2.74	3.18	3.79	.71	.68	.78	.80	.91	.91	.97	.94	.97	.92	r .99	.95	1.02
Railroad ..... do	1.96	2.54	2.55	.56	.50	.64	.64	.78	.59	.71	.62	.62	.49	r .68	r .54	.47
Air transportation ..... do	2.41	2.00	1.84	.60	.47	.61	.43	.48	.44	.47	.50	.43	.26	r .42	.34	.33
Other transportation ..... do	1.66	2.12	3.18	.47	.34	.49	.58	.71	.62	.77	.85	.93	.72	r 1.02	r .96	.82
Public utilities ..... do	18.71	20.55	20.14	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	r 5.50	r 5.87	6.63
Electric ..... do	15.94	17.63	17.00	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	r 4.74	r 4.90	5.56
Gas and other ..... do	2.76	2.92	3.14	.82	.52	.75	.78	.87	.58	.79	.91	.85	.62	r .76	r .98	1.07
Communication ..... do	12.85	13.96	12.74	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	-------	-------
Commercial and other ..... do	21.40	22.05	20.60	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	r 5.21	r [2] 8.62	[2] 9.87
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	-------	-------	-------	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	r 118.12	r [1] 122.96	[1] 127.03
Manufacturing ..... do	-------	-------	-------	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	r 50.64	r 53.81	56.29
Durable goods industries ¶ ..... do	-------	-------	-------	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	r 22.54	r 24.08	24.80
Nondurable goods industries ¶ ..... do	-------	-------	-------	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	r 28.09	r 29.73	31.49
Nonmanufacturing ..... do	-------	-------	-------	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	r 67.48	r 69.16	70.74
Mining ..... do	-------	-------	-------	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.82	3.83	r 3.83	r 3.87	4.02
Railroad ..... do	-------	-------	-------	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	r 2.64	r 2.31	1.71
Air transportation ..... do	-------	-------	-------	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.18	r 1.44	r 1.42	1.31
Other transportation ..... do	-------	-------	-------	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	r 4.16	r 3.44	3.06
Public utilities ..... do	-------	-------	-------	19.80	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	r 21.85	r 23.09	24.09
Electric ..... do	-------	-------	-------	16.72	17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	r 18.82	r 19.66	20.28
Gas and other ..... do	-------	-------	-------	3.08	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	r 3.03	r 3.44	3.80
Communication ..... do	-------	-------	-------	13.24	13.83	13.94	14.01	14.04	13.36	12.50	12.95	12.22	12.54	12.62	-------	-------
Commercial and other ..... do	-------	-------	-------	21.35	21.69	21.63	22.84	22.04	20.82	20.83	20.34	20.44	20.68	r 20.94	r [2] 35.02	[2] 36.56

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for July-Sept. 1976 and Oct.-Dec. 1976 based on expected capital expenditures of business. Expected expenditures for the year 1976 appear on p. 21 of the September 1976 SURVEY. [2] Includes communication. †See corresponding note on p. S-1. ♀Includes data for items not shown separately. ⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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

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

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 r	1973			1974				1975 r				1976 p	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) mil. $	102,154	144,773	148,365	24,166	26,308	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,584	40,231
Merchandise, adjusted, excl. military do	71,410	98,310	107,088	16,960	18,463	20,570	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,836	28,450
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	1,145	1,074
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	5,495	5,462
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	5,108	5,245
Imports of goods and services do	−98,249	−141,187	−132,049	−24,070	−24,823	−26,569	−30,563	−35,613	−37,449	−37,562	−34,335	−30,686	−32,785	−34,245	−37,526	−38,657
Merchandise, adjusted, excl. military do	−70,499	−103,679	−98,058	−17,208	−17,742	−19,189	−22,605	−25,700	−27,374	−28,000	−25,570	−22,568	−24,483	−25,437	−28,510	−29,735
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	−1,150	−1,087
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	−3,129	−2,900	−3,025	−3,158	−3,094	−3,257
Other services do	−14,303	−16,466	−16,999	−3,535	−3,601	−3,707	−3,872	−4,102	−4,121	−4,372	−4,196	−3,990	−4,231	−4,584	−4,650	−4,530
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	−1,118	−872
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	−635	−431
Other do	−1,945	−1,710	−1,727	−408	−415	−724	−371	−451	−450	−438	−431	−434	−429	−433	−483	−441
U.S. assets abroad, net do	−16,434	−33,392	−31,593	−2,432	−1,569	−5,872	−7,915	−10,013	−5,210	−10,252	−8,001	−7,943	−4,411	−11,238	−10,072	−8,839
U.S. official reserve, net do	209	−1,434	−607	17	−13	−15	−210	−358	−1,003	137	−325	−29	−342	89	−773	−1,578
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	−684	−1,032
U.S. private, net do	−13,998	−32,323	−27,523	−2,027	−948	−4,814	−9,094	−9,922	−3,854	−9,453	−6,777	−7,074	−3,297	−10,375	−8,615	−6,228
Direct investments abroad do	−4,968	−7,753	−6,307	−975	−549	−977	−1,137	−1,485	−1,900	−3,231	−1,510	−2,334	−770	−1,694	−1,757	463
Foreign assets in the U.S., net do	18,519	32,433	15,326	2,863	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,157
Foreign official, net do	6,299	10,981	6,899	−344	−692	−2,655	−1,072	4,648	3,149	4,256	3,402	2,331	−1,606	2,771	3,942	3,960
Other foreign, net do	12,220	21,452	8,427	3,207	3,392	5,075	6,977	6,401	4,462	3,611	−565	1,576	4,313	3,103	1,454	3,197
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	−728	547
Allocation of special drawing rights do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Statistical discrepancy do	−2,107	4,557	4,570	503	−1,707	1,868	2,167	761	−925	2,554	3,735	98	−1,517	2,258	4,736	979
Memoranda:																
Balance on merchandise trade do	911	−5,369	9,030	−248	721	1,381	−145	−1,488	−2,338	−1,398	1,448	3,283	2,079	2,220	−1,674	−1,285
Balance on goods and services do	3,905	3,586	16,316	96	1,485	2,771	2,819	54	−215	929	2,608	5,084	4,265	4,357	1,058	1,574
Balance on goods, services, and remittances do	1,960	1,877	14,589	−312	1,070	2,047	2,448	−397	−665	491	2,177	4,650	3,836	3,924	575	1,133
Balance on current account do	22	−3,598	11,697	−933	576	1,584	−158	−1,796	−1,476	−169	1,429	3,938	3,221	3,106	−60	702

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:† Total personal income bil. $	1,153.3	1,249.7	1,252.0	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	r 1,383.4	1,389.5
Wage and salary disbursements, total do	765.0	806.7	802.9	813.0	819.1	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	r 892.0	896.5
Commodity-producing industries, total do	273.9	275.3	272.5	276.4	279.8	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	r 306.5	306.6
Manufacturing do	211.4	211.7	209.2	212.9	215.5	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	r 238.0	239.1
Distributive industries do	184.4	195.6	194.4	197.9	198.2	200.9	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	r 214.9	215.7
Service industries do	145.9	159.9	160.0	161.6	162.4	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	r 179.9	182.4
Govt. and govt. enterprises do	160.9	175.8	176.0	177.1	178.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	r 190.7	191.7
Other labor income do	55.5	62.5	62.6	63.3	63.9	64.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	r 70.4	71.1
Proprietors' income:△																
Farm do	25.8	24.9	28.6	29.6	29.4	29.2	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	r 29.2	25.7
Nonfarm do	61.1	65.3	65.4	66.5	67.0	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	r 73.8	74.0
Rental income of persons, with capital consumption adjustment bil. $	21.0	22.4	22.5	22.5	22.4	22.9	22.9	22.9	23.2	23.4	23.3	23.3	23.4	22.7	r 23.4	23.2
Dividends do	30.8	32.1	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	35.4
Personal interest income do	101.4	110.7	110.1	110.9	112.1	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	r 123.0	125.8
Transfer payments do	140.3	175.2	177.3	179.3	180.7	182.1	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	r 191.3	192.9
Less personal contributions for social insurance bil. $	47.6	50.0	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	55.1
Total nonfarm income do	1,117.3	1,213.4	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	r 1,341.8	1,351.2
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ mil. $	93,178	90,370	7,841	7,856	8,965	11,541	9,196	8,120	8,584	6,442	6,243	6,305	6,179	7,834	7,878	--------
Farm marketings and CCC loans, total do	92,648	89,563	7,815	7,812	8,919	11,465	9,147	8,043	8,501	6,389	6,211	6,253	6,163	7,815	r 7,839	7,600
Crops do	51,271	46,661	4,174	4,210	4,865	7,052	5,344	4,260	4,657	2,663	2,318	2,150	2,253	3,751	r 4,030	3,700
Livestock and products, total ♀ do	41,377	42,902	3,641	3,602	4,054	4,413	3,803	3,783	3,844	3,726	3,893	4,103	3,910	4,063	r 3,809	3,900
Dairy products do	9,445	9,866	817	817	818	855	847	923	957	890	978	960	1,012	980	r 978	900
Meat animals do	25,193	25,811	2,170	2,122	2,543	2,847	2,322	2,246	2,270	2,268	2,342	2,555	2,257	2,460	r 2,146	2,300
Poultry and eggs do	6,253	6,739	611	620	652	672	601	572	578	530	538	541	592	576	r 640	700
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities 1967=100	216	209	219	219	250	321	256	225	238	179	174	175	173	219	r 220	213
Crops do	278	253	272	274	317	459	348	277	303	173	151	140	147	244	r 262	243
Livestock and products do	170	176	179	177	199	217	187	186	189	183	192	202	192	200	r 187	190
Indexes of volume of farm marketings, unadjusted:‡																
All commodities 1967=100	111	115	116	115	131	176	146	125	130	99	94	92	91	115	r 116	119
Crops do	121	128	135	132	157	247	196	154	162	90	74	66	70	119	r 127	127
Livestock and products do	104	106	103	104	113	126	110	105	107	105	110	111	106	113	r 108	113

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

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July [p]	Aug. [e]

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.......1967=100..	129.3	117.8	114.5	121.4	125.9	125.4	123.8	119.8	122.1	127.9	128.6	128.7	129.9	[r] 133.4	126.0	131.5
By market groupings:																
Products, total........	127.3	119.3	117.9	123.9	128.8	126.7	124.0	118.7	121.1	127.0	127.5	127.4	[r] 128.6	133.1	126.3	131.5
Final products.......do....	125.1	118.2	116.4	122.0	127.6	125.1	122.2	117.2	120.2	125.7	125.8	125.3	[r] 126.6	[r] 131.3	123.9	129.1
Consumer goods.......do....	128.9	124.0	122.4	130.8	137.2	134.9	130.4	122.6	128.0	135.0	135.1	135.1	136.7	[r] 142.9	132.0	139.9
Durable consumer goods.......do....	135.3	121.4	112.7	122.9	137.3	140.1	134.1	122.5	131.1	141.9	144.0	145.0	[r] 147.4	[r] 151.9	125.8	132.3
Nondurable consumer goods.......do....	126.3	125.1	126.2	134.0	137.1	132.8	128.9	122.7	126.8	132.2	131.6	131.1	[r] 132.5	[r] 139.3	134.5	142.8
Equipment.......do....	120.0	110.2	108.1	109.8	114.3	111.6	110.9	109.7	109.5	113.0	113.1	111.8	[r] 112.7	[r] 115.6	112.7	114.1
Intermediate products.......do....	135.3	123.1	123.7	130.8	133.4	132.8	130.5	124.1	124.5	131.8	133.6	135.2	136.1	[r] 139.9	135.1	140.8
Materials.......do....	132.4	115.5	109.2	117.5	121.4	123.5	123.5	121.3	123.7	129.6	130.3	130.8	[r] 132.0	[r] 133.8	125.6	131.4
By industry groupings:																
Mining and utilities.......do....	128.7	128.5	129.4	133.5	129.7	126.3	127.9	129.8	134.6	132.6	129.9	128.4	[r] 127.6	[r] 130.8	132.8	136.2
Manufacturing.......do....	129.4	116.3	112.4	119.7	125.4	125.3	123.2	118.3	120.4	127.4	128.4	128.8	[r] 128.4	133.7	125.7	131.1
Nondurable manufactures.......do....	134.6	126.4	124.4	134.5	139.3	139.5	136.6	129.4	131.5	138.8	140.0	139.9	[r] 135.8	[r] 145.3	137.1	145.4
Durable manufactures.......do....	125.7	109.3	104.1	109.4	115.7	115.5	113.9	110.7	112.8	119.5	120.4	121.2	[r] 123.4	[r] 125.7	117.9	121.2
Seasonally Adjusted																
Total index.......1967=100..	129.3	117.8	118.4	121.0	122.1	122.2	123.5	124.4	125.7	127.3	128.1	128.4	129.6	[r] 130.0	130.7	131.4
By market groupings:																
Products, total.......do....	127.3	119.3	120.9	122.3	122.8	122.4	123.8	124.9	126.0	127.4	128.1	128.0	[r] 128.9	[r] 129.3	129.6	130.1
Final products.......do....	125.1	118.2	119.7	120.8	121.5	120.9	122.3	123.5	123.9	125.3	126.4	126.3	[r] 127.3	[r] 127.5	127.7	127.9
Consumer goods.......do....	128.9	124.0	126.6	127.5	129.0	128.7	131.1	132.3	133.1	134.9	136.1	136.1	[r] 137.4	[r] 137.5	137.2	137.2
Durable consumer goods.......do....	135.3	121.4	126.6	129.2	132.2	131.9	132.5	134.0	134.7	137.9	140.4	141.1	[r] 143.2	[r] 144.3	142.2	142.1
Automotive products.......do....	132.8	125.9	137.0	139.1	142.1	140.8	143.2	147.7	142.8	148.9	155.1	155.2	[r] 154.0	[r] 156.6	155.8	155.2
Autos and utility vehicles.......do....	121.0	113.7	127.6	130.2	133.9	133.6	134.7	140.0	133.4	142.0	149.5	152.1	153.4	[r] 156.5	154.6	154.2
Autos.......do....	107.9	101.1	114.2	116.3	118.5	119.1	120.9	122.8	118.9	125.8	133.6	134.3	134.4	[r] 137.5	135.0	134.6
Auto parts and allied goods.......do....	162.6	156.6	160.5	161.8	162.7	159.0	164.9	167.0	167.4	166.5	169.5	163.1	[r] 155.6	[r] 156.9	158.6	157.9
Home goods.......do....	136.8	118.8	120.8	123.5	126.7	127.0	126.5	126.4	130.3	131.7	132.0	133.1	[r] 137.2	[r] 137.5	134.7	134.9
Appliances, air cond., and TV...do....	127.0	98.0	107.1	105.8	107.0	105.3	100.9	101.1	107.8	112.6	114.6	117.2	[r] 123.5	[r] 123.8	110.1	112.1
Carpeting and furniture.......do....	145.2	126.8	125.4	134.3	141.1	141.9	144.7	142.0	144.8	145.6	141.4	143.0	142.6	[r] 142.5	143.8	--------
Nondurable consumer goods.......do....	126.3	125.1	126.7	126.9	127.6	127.4	130.6	131.5	132.5	133.9	134.4	134.0	[r] 135.1	[r] 134.9	135.3	135.3
Clothing.......do....	117.1	111.6	113.2	117.5	116.8	120.4	123.2	123.9	127.4	127.6	130.1	129.6	[r] 132.1	128.0	--------	--------
Consumer staples.......do....	128.9	128.8	130.6	129.6	130.7	129.3	132.5	133.6	133.9	135.7	135.5	135.2	[r] 135.8	[r] 136.7	137.3	137.6
Consumer foods and tobacco.......do....	122.7	122.8	125.1	125.1	125.2	125.3	127.6	127.2	128.5	129.9	129.1	128.4	[r] 129.8	[r] 130.2	131.1	--------
Nonfood staples.......do....	136.1	135.8	137.0	134.9	137.1	133.8	138.2	141.0	140.2	142.3	143.3	143.3	[r] 142.7	[r] 144.5	144.6	144.6
Equipment.......do....	120.0	110.2	110.0	111.4	111.3	110.0	110.0	111.5	111.2	112.1	112.9	112.9	[r] 113.5	[r] 113.9	114.6	115.3
Business equipment.......do....	142.4	128.2	127.3	129.9	129.2	128.8	129.6	131.6	131.0	132.6	134.0	134.1	[r] 134.6	135.2	136.2	137.0
Industrial equipment ♀.......do....	129.9	121.2	120.0	121.8	121.9	122.1	123.0	124.5	123.5	124.0	125.6	125.3	126.9	[r] 127.4	127.1	127.9
Building and mining equipment..do....	159.7	168.3	168.8	172.4	170.5	172.9	174.9	172.9	171.4	171.5	172.1	170.7	174.6	[r] 174.9	176.0	176.9
Manufacturing equipment.......do....	113.1	99.9	100.0	100.8	100.7	100.5	99.9	101.3	101.2	102.7	104.4	105.4	106.4	[r] 106.5	106.5	107.2
Commercial, transit, farm eq. ♀...do....	156.7	136.3	135.8	139.1	137.8	136.4	137.2	139.7	139.7	142.4	143.7	144.6	[r] 143.7	[r] 144.4	146.8	147.7
Commercial equipment.......do....	182.4	157.8	157.8	161.8	160.4	158.5	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	173.3	174.0
Transit equipment.......do....	119.1	101.9	104.0	104.6	104.4	102.4	102.8	102.9	100.2	103.7	104.7	105.6	104.2	[r] 104.7	106.9	107.6
Defense and space equipment.......do....	82.4	80.0	81.0	80.6	81.2	78.5	77.3	77.7	78.0	77.6	77.4	77.3	[r] 78.2	[r] 78.3	78.3	78.9
Intermediate products.......do....	135.3	123.1	125.0	127.9	127.6	128.0	129.3	129.9	133.6	135.3	134.9	134.7	135.0	[r] 135.8	136.6	137.7
Construction supplies.......do....	134.5	116.3	116.8	121.3	122.3	122.7	123.1	124.1	126.8	129.6	128.7	128.0	[r] 130.9	[r] 131.9	132.7	134.1
Business supplies.......do....	136.0	129.8	133.1	134.3	132.8	133.3	135.4	135.9	140.3	140.9	141.2	141.3	[r] 139.0	[r] 139.7	140.4	--------
Materials.......do....	132.4	115.5	114.5	119.0	121.0	122.0	123.1	123.3	125.3	127.3	128.2	129.2	[r] 130.6	[r] 131.0	132.0	133.2
Durable goods materials ♀.......do....	132.7	109.1	107.3	112.9	114.5	114.6	115.2	115.5	118.3	121.6	122.4	124.5	[r] 126.8	[r] 127.1	129.2	131.1
Durable consumer parts.......do....	117.5	97.7	99.2	108.7	110.8	107.2	109.3	111.6	111.7	116.7	118.5	119.2	[r] 123.0	123.2	124.0	124.5
Equipment parts.......do....	146.5	118.9	114.8	117.4	119.0	120.6	122.3	123.9	125.7	127.5	128.5	130.5	133.0	[r] 134.0	135.1	136.5
Nondurable goods materials ♀.......do....	142.6	126.6	127.1	131.6	138.8	140.3	141.3	142.6	142.9	145.5	146.7	146.9	[r] 146.2	[r] 147.7	147.9	148.2
Textile, paper, and chemical.......do....	148.0	129.0	128.6	134.3	142.9	144.9	146.2	147.9	147.5	150.5	152.7	152.2	[r] 150.9	[r] 152.3	153.0	152.9
Energy materials.......do....	119.2	117.2	116.5	118.3	114.5	117.0	119.7	118.7	120.6	118.8	119.6	118.8	[r] 120.6	[r] 120.4	118.9	120.0
By industry groupings:																
Mining and utilities.......do....	128.7	128.5	127.2	129.0	127.2	127.9	130.5	129.2	131.8	131.5	131.6	131.2	[r] 132.0	[r] 131.5	130.4	131.4
Mining.......do....	115.3	112.8	110.8	111.6	111.6	113.8	114.2	112.9	113.6	112.7	113.9	113.5	[r] 113.0	[r] 113.4	111.7	113.2
Metal mining.......do....	125.6	115.8	107.0	115.0	113.5	112.5	118.1	117.9	122.2	124.2	122.3	124.3	[r] 118.3	[r] 118.3	122.0	--------
Coal.......do....	106.4	113.4	105.5	112.9	112.6	122.2	125.6	109.9	111.2	109.6	114.4	114.4	119.2	[r] 122.7	104.8	113.1
Oil and gas extraction ♀.......do....	114.4	113.3	113.0	112.4	111.8	113.1	112.3	113.1	112.5	110.1	111.9	111.3	[r] 110.8	[r] 110.9	110.4	111.2
Crude oil.......do....	99.7	94.9	94.4	93.7	92.9	94.5	94.0	94.3	94.8	91.2	93.2	93.1	[r] 91.1	[r] 91.3	90.7	--------
Natural gas.......do....	--------	111.0	112.4	112.3	109.9	110.9	108.1	109.6	108.0	106.2	106.5	107.8	110.5	--------	--------	--------
Stone and earth minerals.......do....	121.5	107.0	105.6	103.9	108.0	110.9	112.1	111.5	117.1	120.0	119.3	117.5	116.7	[r] 116.5	118.9	--------
Utilities.......do....	143.7	146.0	145.5	148.3	144.6	143.8	148.8	147.2	152.0	152.5	151.4	150.8	153.0	[r] 151.6	151.3	151.6
Electric.......do....	154.9	160.8	160.0	164.7	159.0	157.3	165.5	162.3	167.4	168.7	167.3	165.7	--------	--------	--------	--------
Manufacturing.......do....	129.4	116.3	117.0	119.7	121.4	121.2	122.7	123.6	125.2	127.0	127.9	128.5	[r] 129.6	[r] 130.1	131.0	131.5
Nondurable manufactures.......do....	134.6	126.4	128.1	130.5	132.9	123.6	136.2	136.9	138.4	140.2	140.7	140.7	[r] 140.9	[r] 141.1	141.2	141.1
Foods ♀.......do....	124.0	123.4	125.4	125.8	126.2	126.4	128.8	128.5	129.2	130.8	128.3	129.2	131.2	[r] 129.8	131.0	--------
Meat products.......do....	110.1	102.6	101.1	99.6	102.3	99.8	101.5	104.1	104.3	108.5	114.0	107.7	103.7	107.8	109.0	--------
Dairy products.......do....	107.6	109.3	105.1	105.1	109.9	110.5	112.4	112.3	112.8	112.5	113.0	113.6	112.8	112.3	113.6	--------
Beverages.......do....	143.0	145.8	151.3	149.3	148.4	144.3	151.8	153.0	154.0	157.6	144.3	149.2	157.8	[r] 152.1	162.1	--------
Tobacco products.......do....	109.8	111.8	114.1	110.5	114.1	113.9	118.5	116.0	117.3	118.8	122.4	115.4	114.5	115.4	--------	--------
Textile mill products.......do....	132.8	122.3	127.8	130.0	138.3	137.5	141.6	139.0	137.6	138.7	136.4	135.7	[r] 138.0	138.4	138.5	--------
Apparel products.......do....	114.3	107.6	106.3	112.8	111.5	115.9	118.3	121.2	123.8	128.0	126.3	126.1	[r] 130.3	126.6	--------	--------
Paper and products.......do....	134.5	116.3	116.5	120.5	124.5	126.5	127.7	129.5	130.3	133.0	132.2	133.9	[r] 134.0	[r] 139.1	134.3	135.8
Printing and publishing.......do....	118.2	113.4	115.5	115.3	114.7	113.2	115.4	118.4	120.0	121.0	121.0	122.0	120.5	[r] 119.7	121.4	121.0
Chemicals and products.......do....	159.4	147.3	147.1	150.8	154.4	157.5	161.9	163.3	162.9	167.6	170.6	168.7	[r] 166.6	[r] 169.4	170.3	--------
Basic chemicals.......do....	153.3	136.0	128.0	135.5	139.9	142.6	148.2	149.0	150.8	154.7	159.5	160.5	[r] 159.2	[r] 160.3	160.3	--------
Petroleum products.......do....	124.7	124.1	127.1	126.8	130.8	125.1	124.9	126.3	125.7	129.1	131.8	131.6	132.7	[r] 134.7	134.3	132.9
Rubber and plastics products.......do....	195.2	166.7	173.2	180.4	187.6	185.1	185.2	185.3	188.4	196.7	203.5	198.2	[r] 185.6	190.6	200.4	--------
Leather and products.......do....	78.1	76.5	80.3	80.7	80.9	85.8	87.7	83.2	86.0	86.1	86.0	87.7	91.4	[r] 84.0	87.0	--------

[r] Revised. [p] Preliminary. [e] Estimated. ♂Monthly revisions back to 1967 will be shown later. ♀Includes data for items not shown separately.
△ Data for blast furnaces, steel mills reflect (back to 1958) adjustment of sales to annual totals in the 1973 Annual Survey of Manufactures, a restatement of the level of new and unfilled orders, and a recomputation of seas. factors. Revised monthly data are available from the Bureau of the Census, Wash., D.C. 20233.

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

GENERAL BUSINESS INDICATORS—Continued

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. e
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures ... 1967=100	125.7	109.3	109.3	112.3	113.5	112.7	113.4	114.4	115.8	117.9	119.0	120.1	r121.7	r122.3	123.9	124.9
Ordnance, pvt. and govt ... do	78.9	76.6	76.6	76.5	75.9	72.0	70.0	70.1	69.9	69.5	69.5	69.1	r71.4	r73.1	73.9	74.5
Lumber and products ... do	116.2	107.6	110.6	113.6	115.8	116.8	114.1	116.4	123.5	123.9	121.1	122.8	123.0	r120.3	123.0	-------
Lumber ... do	-------	93.9	96.3	103.9	98.4	101.1	101.6	97.1	108.7	105.1	101.2	102.6	107.2	97.8	-------	-------
Furniture and fixtures ... do	137.6	118.2	118.6	123.6	128.4	127.9	128.7	130.3	132.7	134.1	130.6	131.7	131.0	r130.1	133.4	-------
Clay, glass, and stone products ... do	133.1	117.9	119.2	121.0	126.4	127.8	127.5	129.4	128.6	128.5	133.7	132.7	r133.9	r136.2	137.5	-------
Primary metals ... do	123.1	96.4	92.3	97.7	97.9	95.4	98.1	92.6	98.1	103.9	101.4	105.4	r113.2	r112.7	117.5	121.0
Iron and steel ... do	119.8	95.8	87.0	92.7	93.4	92.0	96.5	89.1	92.9	100.9	97.7	103.5	r110.7	r112.0	115.6	118.0
Basic iron and steel ... do	113.4	92.9	85.2	89.3	94.3	90.4	88.3	86.8	89.7	93.8	96.3	99.0	103.4	107.9	111.0	-------
Steel mill products ... do	127.0	99.5	88.5	93.3	92.4	91.3	101.1	91.7	93.9	107.3	101.4	107.8	119.1	r119.9	120.2	-------
Nonferrous metals ... do	129.0	97.5	101.8	106.5	105.8	101.4	101.0	99.0	107.5	109.3	108.2	109.0	r117.3	r113.9	120.8	-------
Fabricated metal products ... do	124.2	109.9	108.9	113.8	115.3	114.4	116.3	117.3	116.6	120.9	120.2	121.5	121.4	r124.0	124.6	126.0
Nonelectrical machinery ... do	140.1	125.1	123.9	126.2	125.5	125.4	126.6	128.6	129.0	131.5	132.9	133.5	134.0	r133.5	134.3	134.9
Electrical machinery ... do	143.8	116.5	116.5	118.0	120.2	120.1	120.1	122.7	124.7	126.5	127.8	[illegible]	r131.8	r132.0	130.9	130.8
Transportation equipment ... do	108.7	97.4	101.1	105.0	105.9	104.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	r112.6	112.7	113.5
Motor vehicles and parts ... do	128.2	111.1	116.3	123.7	126.8	126.5	127.1	130.1	126.7	135.2	140.8	141.3	144.3	r146.5	146.7	147.0
Aerospace and misc. trans. eq ... do	90.4	84.5	86.9	87.3	86.3	83.6	83.6	84.7	86.1	84.3	83.3	81.7	83.3	r80.7	80.8	82.0
Instruments ... do	144.1	132.3	130.7	131.9	135.1	136.0	136.4	140.9	142.0	141.8	144.4	145.4	149.0	r149.5	151.9	154.1
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total△ ... mil. $	1,967,894	2,016,110	163,933	171,052	176,198	182,167	172,665	181,205	166,119	172,930	189,444	190,118	188,419	r197,155	183,748	-------
Mfg. and trade sales (seas. adj.), total△ ... do	1,967,894	2,016,110	169,007	172,150	173,448	174,847	174,085	r176,710	179,027	182,329	185,488	187,074	186,341	r189,007	188,656	-------
Manufacturing, total△ ... do	[1]981,985	[1]992,687	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	94,087	r94,244	94,265	-------
Durable goods industries△ ... do	512,922	498,325	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	r48,475	47,871	-------
Nondurable goods industries ... do	469,063	494,362	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	r45,769	46,394	-------
Retail trade, total♂ ... do	[1]537,782	[1]584,423	49,411	49,774	49,644	49,995	50,552	r51,734	51,592	52,601	53,344	53,696	52,868	r53,983	53,797	-------
Durable goods stores ... do	167,313	180,725	15,372	15,410	15,417	15,772	15,904	r16,690	16,730	17,397	17,403	18,046	17,419	r17,803	17,679	-------
Nondurable goods stores ... do	370,469	403,698	34,039	34,364	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	r36,180	36,118	-------
Merchant wholesalers, total ... do	[1]448,127	[1]439,000	36,567	37,166	37,604	37,449	37,018	37,360	38,159	38,816	39,094	39,530	39,386	r40,780	40,594	-------
Durable goods establishments ... do	202,341	185,922	15,329	15,187	15,919	15,717	15,779	16,128	16,754	17,052	17,006	17,029	17,144	r17,615	17,514	-------
Nondurable goods establishments ... do	245,786	253,078	21,238	21,979	21,685	21,732	21,239	21,232	21,405	21,764	22,088	22,501	22,242	r23,165	23,080	-------
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ... mil. $	268,513	262,801	262,275	260,949	262,128	267,112	268,586	262,801	264,659	268,047	271,699	273,307	274,599	r276,537	276,346	-------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ... mil. $	271,050	264,770	263,345	264,662	265,087	266,867	266,064	264,770	266,285	267,979	269,637	270,599	272,548	r276,227	277,770	-------
Manufacturing, total ... do	150,404	146,574	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	r150,911	151,778	-------
Durable goods industries ... do	97,967	95,754	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,133	96,579	r97,616	97,839	-------
Nondurable goods industries ... do	52,437	50,820	49,000	49,384	49,773	50,295	50,718	50,820	51,366	51,632	51,957	51,988	52,460	r53,295	53,939	-------
Retail trade, total ... do	74,082	73,081	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671	77,287	-------
Durable goods stores ... do	34,649	33,592	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,936	34,150	34,909	-------
Nondurable goods stores ... do	39,433	39,489	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,854	41,169	41,658	41,774	42,521	42,378	-------
Merchant wholesalers, total ... do	46,564	45,115	44,653	45,501	45,625	45,715	45,554	45,115	45,645	46,307	46,398	46,826	47,799	r48,645	48,705	-------
Durable goods establishments ... do	27,779	27,476	27,244	27,266	27,369	27,566	27,532	27,476	27,998	28,308	28,336	28,441	29,107	r29,430	29,464	-------
Nondurable goods establishments ... do	18,785	17,639	17,409	18,235	18,256	18,149	18,022	17,639	17,647	17,999	18,062	18,385	18,692	r19,215	19,241	-------
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ... ratio	1.50	1.59	r1.56	1.54	1.53	1.53	1.53	1.50	1.49	1.47	1.45	1.45	1.46	1.46	1.47	-------
Manufacturing, total△ ... do	1.65	1.80	1.77	1.72	1.70	1.68	1.70	1.67	1.65	1.62	1.59	1.58	1.58	1.60	1.61	-------
Durable goods industries△ ... do	2.06	2.36	2.37	2.29	2.24	2.21	2.27	2.19	2.15	2.09	2.02	2.01	2.00	r2.01	2.04	-------
Materials and supplies ... do	.67	.79	.78	.75	.73	.71	.73	.71	.70	.68	.66	.65	.65	.65	.66	-------
Work in process ... do	.91	1.00	1.02	.98	.95	.94	.97	.94	.91	.89	.86	.86	.85	r.86	.87	-------
Finished goods ... do	.48	.58	.58	.56	.56	.55	.56	.55	.53	.52	.50	.50	.50	r.51	.51	-------
Nondurable goods industries ... do	1.19	1.23	1.18	1.15	1.16	1.15	1.15	1.16	1.15	1.14	1.14	1.13	1.15	r1.16	1.16	-------
Materials and supplies ... do	.47	.48	.46	.45	.45	.45	.44	.45	.44	.44	.45	.44	.45	.46	.46	-------
Work in process ... do	.19	.18	.18	.18	.18	.17	.17	.18	.18	.17	.17	.17	.18	.18	.18	-------
Finished goods ... do	.53	.56	.54	.53	.53	.53	.53	.53	.53	.52	.52	.51	.52	.53	.53	-------
Retail trade, total♂ ... do	1.54	1.49	r1.45	1.46	1.47	1.49	1.46	r1.41	1.43	1.41	1.41	1.41	1.43	1.42	1.44	-------
Durable goods stores ... do	2.22	2.20	2.10	2.16	2.17	2.14	2.12	r2.01	2.00	1.93	1.95	1.88	1.95	1.92	1.97	-------
Nondurable goods stores ... do	1.23	1.17	r1.15	1.14	1.16	1.19	1.16	1.13	1.15	1.16	1.15	1.17	1.18	1.18	1.17	-------
Merchant wholesalers, total ... do	1.13	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	1.20	-------
Durable goods establishments ... do	1.45	1.79	1.78	1.80	1.72	1.75	1.74	1.70	1.67	1.66	1.67	1.67	1.70	r1.67	1.68	-------
Nondurable goods establishments ... do	.87	.84	.82	.83	.84	.84	.85	.83	.82	.83	.82	.82	.84	.83	.83	-------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total ... mil. $	43,123	50,679	4,001	3,788	4,346	4,711	4,211	4,797	4,156	4,431	5,161	5,108	5,316	5,765	5,133	-------
Seasonally adj., total ... do	-------	-------	4,475	4,184	4,390	4,673	4,152	4,355	4,424	4,592	4,838	5,008	5,111	5,618	5,673	-------
Shipments (not seas. adj.), total△ ... do	981,985	992,687	76,991	83,775	90,068	90,552	86,312	82,693	83,362	91,827	96,180	95,287	94,864	r99,510	87,895	-------
Durable goods industries, total ♀△ ... do	512,922	498,325	37,487	40,881	45,285	45,491	42,329	40,760	41,265	46,129	49,430	48,766	49,363	r52,042	r43,746	[2]46,492
Stone, clay, and glass products ... do	26,690	26,269	2,216	2,355	2,434	2,541	2,233	[illegible]	2,016	2,209	2,467	2,414	2,448	r2,615	2,366	-------
Primary metals △ ... do	93,673	77,651	5,520	6,222	7,025	6,553	6,251	5,876	6,554	6,910	7,602	7,467	7,913	r8,296	r6,997	[2]7,394
Blast furnaces, steel mills △ ... do	47,424	40,353	2,780	3,094	3,707	3,166	3,065	3,050	3,529	3,587	3,999	3,800	4,057	r4,290	3,703	-------
Nonferrous metals ... do	33,248	24,156	1,824	2,089	2,173	2,170	2,103	1,907	1,957	2,141	2,370	2,641	2,647	r2,641	2,289	-------

r Revised. p Preliminary. e Estimated. [1] Based on data not seasonally adjusted.
[2] Advance estimate; total mfrs. shipments for July 1976 do not reflect revisions for selected components. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S–1 cover data for all types of producers, both farm and nonfarm.

Unadjusted data for manufacturing are shown below on pp. S–6 and S–7; those for wholesale and retail trade on pp. S–11 and S–12.
♀ Includes data for items not shown separately. ‡ See note marked "♂" on p. S–4.
△ See corresponding note on p. S–4. c Corrected. ♂ See note marked "‡" on p. S–12.

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

GENERAL BUSINESS INDICATORS—Continued

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products....mil. $..	61,271	61,550	4,844	5,307	5,677	5,703	5,191	5,152	5,106	5,663	6,020	6,075	6,256	[r] 6,446	5,516	--------
Machinery, except electrical....do....	86,572	89,485	6,650	6,848	7,660	7,656	7,255	7,413	7,162	8,063	8,725	8,411	8,331	[r] 8,833	7,662	--------
Electrical machinery....do....	66,741	64,388	4,902	5,339	5,807	5,890	5,684	5,471	5,298	5,927	6,175	6,009	5,987	[r] 6,379	5,563	--------
Transportation equipment....do....	109,521	110,991	7,927	8,748	10,251	10,808	9,852	9,229	9,695	11,236	11,973	11,942	11,961	12,725	[r] 9,710	[2] 10,046
Motor vehicles and parts....do....	72,120	73,220	5,012	5,613	7,181	7,530	6,742	6,106	6,957	7,876	8,511	8,391	8,409	[r] 9,210	6,685	--------
Instruments and related products....do....	16,053	17,176	1,319	1,443	1,611	1,598	1,549	1,565	1,425	1,484	1,572	1,536	1,566	[r] 1,692	1,549	--------
Nondurable goods industries, total ♀....do....	469,063	494,362	39,504	42,894	44,783	45,061	43,983	41,933	42,097	45,698	46,741	46,521	45,501	[r] 47,468	43,982	--------
Food and kindred products....do....	156,744	166,080	13,346	14,059	14,872	14,805	14,258	13,867	13,726	14,302	14,596	14,425	14,337	[r] 15,137	14,203	--------
Tobacco products....do....	6,926	7,423	621	647	582	637	723	651	615	604	659	623	602	657	622	--------
Textile mill products....do....	33,097	32,941	2,482	2,986	3,209	3,273	3,177	3,026	2,971	3,266	3,521	3,192	3,288	3,496	2,719	--------
Paper and allied products....do....	39,812	40,376	3,185	3,471	3,609	3,650	3,650	3,475	3,602	3,992	3,933	3,904	3,966	4,116	3,733	--------
Chemicals and allied products....do....	81,377	85,967	6,630	7,296	7,878	7,699	7,427	7,151	7,385	8,239	8,740	8,952	8,379	[r] 8,376	7,405	--------
Petroleum and coal products....do....	56,852	64,649	5,427	5,865	5,742	5,788	5,916	5,858	5,839	6,132	5,833	6,045	5,946	[r] 6,305	6,318	--------
Rubber and plastics products....do....	23,416	23,884	1,910	2,065	2,153	2,170	2,037	1,825	1,932	2,199	2,382	2,341	2,284	[r] 2,320	2,036	--------
Shipments (seas. adj.), total△....do....	--------	--------	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	94,087	[r] 94,244	94,265	--------
By industry group:																
Durable goods industries, total ♀ △....do....	--------	--------	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,475	[r] 47,779	[2] 47,931
Stone, clay, and glass products....do....	--------	--------	2,249	2,203	2,265	2,391	2,263	2,223	2,329	2,392	2,469	2,374	2,352	[r] 2,389	2,403	--------
Primary metals△....do....	--------	--------	6,048	6,424	6,977	6,543	6,415	6,409	6,775	6,780	7,140	7,096	7,595	7,713	[r] 7,660	[2] 7,619
Blast furnaces, steel mills△....do....	--------	--------	2,992	3,118	3,717	3,187	3,132	3,343	3,590	3,534	3,737	3,672	3,927	[r] 4,093	3,986	--------
Nonferrous metals....do....	--------	--------	2,057	2,208	2,138	2,183	2,161	2,068	2,058	2,086	2,236	2,283	2,485	[r] 2,441	2,580	--------
Fabricated metal products....do....	--------	--------	5,184	5,226	5,304	5,511	5,250	5,396	5,621	5,735	5,901	5,994	6,228	[r] 6,021	5,915	--------
Machinery, except electrical....do....	--------	--------	7,285	7,300	7,398	7,776	7,832	7,730	7,654	7,723	8,036	8,077	8,129	[r] 8,028	8,391	--------
Electrical machinery....do....	--------	--------	5,368	5,472	5,453	5,634	5,526	5,434	5,813	5,878	6,002	6,194	6,208	[r] 6,011	6,090	--------
Transportation equipment....do....	--------	--------	9,513	10,037	9,823	9,736	9,103	10,296	10,268	10,946	11,658	11,614	11,387	11,862	[r] 11,093	[2] 11,163
Motor vehicles and parts....do....	--------	--------	6,422	6,765	6,785	6,429	6,006	7,262	7,071	7,597	8,353	8,117	8,009	[r] 8,569	7,827	--------
Instruments and related products....do....	--------	--------	1,412	1,438	1,481	1,530	1,520	1,580	1,585	1,531	1,570	1,566	1,571	[r] 1,592	1,661	--------
Nondurable goods industries, total ♀....do....	--------	--------	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	[r] 45,769	46,394	--------
Food and kindred products....do....	--------	--------	13,893	14,165	14,073	14,275	14,064	14,007	14,597	14,362	14,345	14,763	14,532	[r] 14,724	14,801	--------
Tobacco products....do....	--------	--------	607	625	562	639	718	667	652	635	676	644	595	[r] 610	609	--------
Textile mill products....do....	--------	--------	2,884	2,933	3,053	3,008	3,138	3,122	3,228	3,295	3,308	3,238	3,362	3,293	3,179	--------
Paper and allied products....do....	--------	--------	3,382	3,432	3,516	3,580	3,712	3,686	3,729	3,911	3,774	3,882	3,995	[r] 3,938	3,964	--------
Chemicals and allied products....do....	--------	--------	7,232	7,496	7,618	7,762	7,814	8,016	7,931	8,057	8,373	8,183	7,867	[r] 7,893	8,050	--------
Petroleum and coal products....do....	--------	--------	5,477	5,890	5,731	5,871	5,967	5,784	5,818	5,972	5,865	6,084	6,037	6,186	6,377	--------
Rubber and plastics products....do....	--------	--------	2,070	2,063	2,106	2,098	2,113	2,021	2,084	2,173	2,266	2,214	2,215	[r] 2,170	2,207	--------
By market category:																
Home goods and apparel....do....	[1] 87,844	[1] 88,368	7,494	7,623	7,883	8,138	8,127	8,135	8,251	8,345	8,372	8,617	8,879	[r] 8,303	8,346	--------
Consumer staples....do....	[1] 188,087	[1] 201,977	17,171	17,193	17,067	17,390	17,296	17,177	17,831	17,717	17,854	18,230	17,923	[r] 18,157	18,199	--------
Equipment and defense prod., excl. auto..do....	[1] 128,361	[1] 135,032	11,064	11,175	11,109	11,712	11,401	11,392	11,513	11,716	11,943	12,169	12,198	[r] 11,959	12,362	--------
Automotive equipment....do....	[1] 87,053	[1] 86,573	7,586	7,974	7,933	7,626	7,173	8,406	8,262	8,849	9,673	9,457	9,262	[r] 9,728	9,072	--------
Construction materials and supplies....do....	[1] 77,174	[1] 74,522	6,378	6,311	6,492	6,708	6,581	6,777	6,849	7,052	7,298	7,335	7,433	[r] 7,327	7,364	--------
Other materials and supplies△....do....	[1] 413,466	[1] 406,215	33,336	34,934	35,716	35,829	35,937	35,729	36,570	37,233	37,910	38,040	38,392	[r] 38,770	38,922	--------
Supplementary series:																
Household durables....do....	[1] 38,873	[1] 39,368	3,366	3,431	3,526	3,618	3,564	3,526	3,602	3,652	3,708	3,776	3,894	3,605	[r] 3,542	[2] 3,610
Capital goods industries....do....	[1] 147,601	[1] 150,739	12,315	12,544	12,409	13,044	12,713	12,594	12,811	13,124	13,380	13,563	13,589	13,492	[r] 13,632	[2] 13,613
Nondefense....do....	[1] 128,725	[1] 130,347	10,748	10,812	10,744	11,178	10,977	10,933	10,959	11,225	11,495	11,701	11,666	11,762	[r] 11,918	[2] 11,828
Defense....do....	[1] 18,876	[1] 20,392	1,567	1,732	1,665	1,866	1,736	1,661	1,852	1,899	1,885	1,862	1,923	1,730	[r] 1,714	[2] 1,785
Inventories, end of year or month:																
Book value (unadjusted), total....do....	149,762	146,177	146,494	145,976	145,037	145,646	146,101	146,177	147,458	148,093	148,928	149,358	150,159	[r] 150,953	150,974	--------
Durable goods industries, total....do....	97,198	95,167	97,869	97,017	95,927	95,542	95,429	95,167	95,625	96,039	96,785	97,093	97,401	[r] 97,666	97,472	--------
Nondurable goods industries, total....do....	52,564	51,010	48,625	48,959	49,110	50,104	50,672	51,010	51,833	52,054	52,143	52,265	52,758	[r] 53,287	53,502	--------
Book value (seasonally adjusted), total....do....	150,404	146,574	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	[r] 150,911	151,778	--------
By industry group:																
Durable goods industries, total ♀....do....	97,967	95,754	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,133	96,579	[r] 97,616	97,839	--------
Stone, clay, and glass products....do....	3,721	3,630	3,651	3,661	3,613	3,605	3,585	3,630	3,632	3,576	3,535	3,568	3,610	[r] 3,654	3,729	--------
Primary metals....do....	11,861	13,924	14,282	14,090	13,789	13,776	13,898	13,924	13,903	13,924	14,035	14,227	14,442	[r] 14,674	14,854	--------
Blast furnaces, steel mills....do....	5,747	7,627	7,832	7,761	7,498	7,536	7,618	7,627	7,718	7,764	7,833	7,979	8,186	[r] 8,410	8,573	--------
Nonferrous metals....do....	4,369	4,696	4,774	4,683	4,669	4,655	4,720	4,696	4,636	4,653	4,664	4,718	4,704	[r] 4,697	4,710	--------
Fabricated metal products....do....	11,793	10,979	11,285	11,091	11,028	10,914	10,970	10,979	11,011	10,958	10,942	10,692	10,638	[r] 10,564	10,631	--------
Machinery, except electrical....do....	21,552	20,988	21,984	21,894	21,713	21,503	21,105	20,988	20,976	20,821	20,901	20,851	20,797	[r] 20,955	20,846	--------
Electrical machinery....do....	14,684	13,196	13,444	13,325	13,212	13,245	13,237	13,196	13,168	13,136	13,222	13,258	13,330	[r] 13,493	13,610	--------
Transportation equipment....do....	21,000	21,171	21,481	21,116	21,357	21,300	21,368	21,171	21,113	21,342	21,492	21,498	21,648	[r] 22,030	21,870	--------
Motor vehicles and parts....do....	6,697	5,917	6,255	5,915	5,991	6,002	5,978	5,917	5,987	6,083	6,149	6,248	6,388	[r] 6,622	6,494	--------
Instruments and related products....do....	4,329	3,830	3,922	3,947	3,835	3,818	3,817	3,830	3,850	3,790	3,744	3,732	3,767	[r] 3,786	3,787	--------
By stage of fabrication:																
Materials and supplies ♀....do....	33,393	30,796	32,159	31,626	31,370	31,072	30,980	30,796	31,176	31,148	31,418	31,175	31,335	[r] 31,539	31,716	--------
Primary metals....do....	5,408	6,237	[r] 6,462	6,277	6,244	6,238	6,333	6,237	6,384	6,438	6,527	6,575	6,598	[r] 6,675	6,622	--------
Machinery (elec. and nonelec.)....do....	11,277	10,161	10,723	10,683	10,551	10,393	10,228	10,161	10,200	10,081	10,068	10,048	10,078	[r] 10,019	10,048	--------
Transportation equipment....do....	4,866	4,490	4,789	4,629	4,696	4,600	4,640	4,490	4,484	4,565	4,601	4,606	4,737	4,983	5,107	--------
Work in process ♀....do....	41,506	41,031	42,031	41,692	41,177	41,175	41,140	41,031	40,779	40,805	40,931	41,040	41,132	[r] 41,524	41,485	--------
Primary metals....do....	3,728	4,330	4,491	4,471	4,288	4,267	4,279	4,330	4,278	4,278	4,310	4,411	4,597	[r] 4,682	4,768	--------
Machinery (elec. and nonelec.)....do....	15,887	14,657	15,208	15,080	14,878	14,913	14,706	14,657	14,572	14,438	14,508	14,550	14,503	[r] 14,670	14,672	--------
Transportation equipment....do....	14,247	14,742	14,756	14,535	14,713	14,784	14,851	14,742	14,695	14,875	14,955	14,937	14,903	[r] 14,994	14,785	--------
Finished goods ♀....do....	23,068	23,927	23,999	23,881	24,093	23,968	23,833	23,927	23,709	23,743	23,844	23,918	24,112	[r] 24,553	24,638	--------
Primary metals....do....	2,725	3,357	3,329	3,342	3,257	3,271	3,286	3,357	3,241	3,208	3,198	3,241	3,247	[r] 3,317	3,464	--------
Machinery (elec. and nonelec.)....do....	9,072	9,366	9,497	9,456	9,496	9,442	9,408	9,366	9,372	9,438	9,547	9,511	9,546	[r] 9,759	9,736	--------
Transportation equipment....do....	1,887	1,939	1,936	1,952	1,948	1,916	1,877	1,939	1,934	1,902	1,936	1,955	2,008	[r] 2,053	1,978	--------
Nondurable goods industries, total ♀..do....	52,437	50,820	49,000	49,384	49,773	50,295	50,718	50,820	51,366	51,632	51,957	51,988	52,460	[r] 53,295	53,939	--------
Food and kindred products....do....	12,425	11,738	10,679	10,992	11,362	11,687	11,909	11,738	11,858	11,774	11,846	11,845	11,839	[r] 11,968	12,201	--------
Tobacco products....do....	2,950	3,255	3,121	3,149	3,113	3,262	3,248	3,255	3,244	3,371	3,360	3,331	3,396	[r] 3,419	3,448	--------
Textile mill products....do....	4,812	4,589	4,243	4,314	4,384	4,473	4,610	4,589	4,681	4,709	4,658	4,678	4,728	[r] 4,750	4,761	--------
Paper and allied products....do....	4,737	4,552	4,489	4,582	4,573	4,571	4,573	4,552	4,684	4,686	4,738	4,747	4,799	[r] 4,866	4,881	--------
Chemicals and allied products....do....	10,605	10,861	10,683	10,821	10,783	10,750	10,836	10,861	11,037	11,039	11,138	11,088	11,214	[r] 11,365	11,636	--------
Petroleum and coal products....do....	3,925	4,313	4,144	4,158	4,212	4,242	4,301	4,313	4,321	4,378	4,388	4,290	4,361	[r] 4,558	4,553	--------
Rubber and plastics products....do....	3,267	2,989	3,022	2,956	2,941	2,964	2,925	2,989	3,053	3,036	3,030	3,032	3,022	[r] 3,009	2,992	--------
By stage of fabrication:																
Materials and supplies....do....	20,727	19,671	19,135	19,130	19,203	19,657	19,526	19,671	19,892	20,022	20,363	20,272	20,616	[r] 20,935	21,153	--------
Work in process....do	8,044	7,751	7,457	7,540	7,639	7,635	7,722	7,751	7,830	7,905	7,944	8,057	8,069	[r] 8,236	8,294	--------
Finished goods....do....	23,666	23,398	22,408	22,714	22,931	23,003	23,470	23,398	23,644	23,705	23,650	23,659	23,775	[r] 24,124	24,492	--------

[r] Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for July 1976 do not reflect revisions for selected components. ♀ Includes data for items not shown separately. △See corresponding note on p. S-4.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel ... mil. $	14,900	12,835	12,653	12,421	12,456	12,565	12,691	12,835	12,710	12,840	13,251	13,391	13,509	r 13,847	13,931	-------
Consumer staples ... do	19,530	19,264	18,472	18,803	19,010	19,463	19,525	19,264	19,466	19,527	19,604	19,502	19,532	r 19,663	20,065	-------
Equip. and defense prod., excl. auto ... do	37,967	37,861	38,844	38,739	38,723	38,466	38,238	37,861	37,711	37,695	37,848	37,744	37,555	r 37,902	37,891	-------
Automotive equipment ... do	8,475	7,436	7,824	7,444	7,556	7,549	7,498	7,436	7,495	7,582	7,684	7,748	7,905	r 8,149	7,961	-------
Construction materials and supplies ... do	13,195	12,639	12,736	12,776	12,721	12,558	12,560	12,639	12,704	12,605	12,603	12,425	12,509	r 12,448	12,575	-------
Other materials and supplies ... do	56,337	56,539	56,660	56,400	55,947	55,909	56,159	56,539	56,944	57,079	57,160	57,311	58,029	r 58,902	59,355	-------
Supplementary series:																
Household durables ... do	7,522	6,430	6,394	6,280	6,247	6,325	6,361	6,430	6,212	6,253	6,456	6,439	6,496	r 6,666	6,697	-------
Capital goods industries ... do	42,482	42,462	43,439	43,346	43,232	43,022	42,869	42,462	42,310	42,350	42,483	42,426	42,371	r 42,668	42,561	-------
Nondefense ... do	35,939	34,656	35,984	35,771	35,545	35,292	35,045	34,656	34,668	34,505	34,401	34,261	34,099	r 34,195	33,991	-------
Defense ... do	6,543	7,806	7,455	7,575	7,687	7,730	7,824	7,806	7,642	7,845	8,082	8,165	8,272	r 8,473	8,570	-------
New orders, net (not seas. adj.), total△ ... do	1,002,135	976,209	78,524	83,717	88,838	89,252	85,649	81,877	82,929	91,998	96,943	r 95,623	r 94,457	r 100,246	90,054	-------
Durable goods industries, total△ ... do	534,027	480,580	38,839	40,707	43,910	43,933	41,446	40,032	40,616	46,139	50,156	48,896	48,896	r 52,935	r 45,980	[1] 46,339
Nondurable goods industries, total ... do	468,106	495,616	39,685	43,009	44,928	45,319	44,203	41,845	42,313	45,859	46,787	46,727	45,561	r 47,311	43,863	-------
New orders, net (seas. adj.), total△ ... do	[2] 1,002,135	[2] 976,209	83,304	85,137	85,482	86,336	86,351	86,754	88,083	90,201	93,389	r 94,090	r 95,378	r 95,596	95,146	-------
By industry group:																
Durable goods industries, total♀△ ... do	534,027	480,580	41,435	42,175	42,256	42,307	41,988	42,837	43,177	44,975	47,895	47,790	49,565	49,926	r 48,721	[1] 47,655
Primary metals△ ... do	97,233	71,112	5,943	6,397	6,294	6,579	6,472	6,657	6,615	6,678	7,397	7,238	8,805	8,075	r 7,662	[1] 7,160
Blast furnaces, steel mills△ ... do	49,036	35,922	2,885	3,136	3,168	3,334	3,272	3,695	3,770	3,434	3,830	3,634	4,985	r 4,305	3,952	-------
Nonferrous metals ... do	33,855	23,399	2,057	2,173	2,165	2,161	2,177	2,068	1,949	2,123	2,447	2,478	2,651	r 2,597	2,573	-------
Fabricated metal products ... do	65,824	59,524	5,111	5,179	5,196	5,282	5,302	5,163	5,405	5,575	5,519	5,788	6,094	r 6,075	6,157	-------
Machinery, except electrical ... do	94,070	84,973	7,368	6,929	7,120	7,425	7,629	7,118	7,363	7,404	7,650	8,064	8,033	r 7,992	8,718	-------
Electrical machinery ... do	67,646	62,376	5,279	5,809	5,144	5,510	5,595	4,941	5,860	6,043	6,096	6,396	6,618	r 6,657	5,989	-------
Transportation equipment ... do	113,431	108,466	9,793	9,758	9,982	9,371	8,741	10,477	9,514	10,601	12,405	11,521	11,284	11,918	r 11,483	[1] 11,185
Aircraft, missiles, and parts ... do	27,322	24,154	2,222	2,016	1,885	2,041	2,077	2,105	1,512	1,695	2,755	r 1,719	r 2,135	r 2,089	2,018	-------
Nondurable goods industries, total ... do	468,106	495,616	41,869	42,961	43,326	44,029	44,363	43,917	44,906	45,226	45,494	46,300	45,813	r 45,670	46,283	-------
Industries with unfilled orders⊕ ... do	110,046	113,539	9,740	9,806	10,166	10,295	10,492	10,138	10,597	10,711	10,648	10,958	10,954	r 10,691	10,733	-------
Industries without unfilled orders¶ ... do	358,060	382,077	32,129	33,155	33,060	33,734	33,871	33,779	34,309	34,515	34,846	35,342	34,859	r 34,979	35,550	-------
By market category:																
Home goods and apparel ... do	[2] 87,313	[2] 88,371	7,582	7,648	7,934	8,138	8,164	8,108	8,249	8,287	8,448	8,610	8,863	r 8,306	8,480	-------
Consumer staples ... do	[2] 188,082	[2] 202,024	17,176	17,220	17,078	17,378	17,295	17,187	17,866	17,701	17,852	18,226	17,922	r 18,173	18,229	-------
Equip. and defense prod., excl. auto ... do	[2] 139,226	[2] 130,784	10,976	11,442	10,961	10,870	11,409	10,733	10,581	11,344	11,513	r 12,403	r 12,289	r 12,968	12,959	-------
Automotive equipment ... do	[2] 86,755	[2] 85,336	7,589	7,845	8,004	7,491	6,951	8,536	8,480	8,845	9,950	9,479	9,373	r 9,796	9,121	-------
Construction materials and supplies ... do	[2] 80,740	[2] 72,896	6,233	6,316	6,309	6,452	6,642	6,822	6,755	6,938	6,719	7,074	r 7,298	r 7,306	7,543	-------
Other materials and supplies△ ... do	[2] 420,017	[2] 396,766	33,748	34,666	35,196	35,795	35,890	35,368	36,152	37,086	38,907	38,298	39,633	r 39,047	38,814	-------
Supplementary series:																
Household durables ... do	[2] 38,411	[2] 39,314	3,440	3,466	3,555	3,629	3,619	3,492	3,588	3,601	3,755	3,759	3,889	3,636	r 3,627	[1] 3,676
Capital goods industries ... do	[2] 160,802	[2] 144,343	12,546	12,440	12,205	11,885	12,440	11,657	11,741	12,494	13,617	13,623	13,614	14,352	r 14,232	[1] 13,511
Nondefense ... do	[2] 137,933	[2] 123,137	10,728	10,392	10,214	10,689	10,690	10,156	10,351	10,710	10,984	11,530	11,664	11,835	r 13,243	[1] 11,694
Defense ... do	[2] 22,869	[2] 21,206	1,818	2,048	1,991	1,196	1,750	1,501	1,390	1,784	2,633	2,093	1,950	2,517	r 989	[1] 1,817
Unfilled orders, end of year or month (unadjusted), total△ ... mil. $	136,226	119,739	123,807	123,749	122,519	121,217	120,557	119,739	119,309	119,487	120,251	r 120,578	r 120,175	r 120,907	123,068	-------
Durable goods industries, total△ ... do	132,444	114,698	119,417	119,243	117,868	116,306	115,426	114,698	114,050	114,063	114,782	114,902	114,436	r 115,329	r 117,564	[1] 117,411
Nondur. goods ind. with unfilled orders⊕ ... do	3,782	5,041	4,390	4,506	4,651	4,911	5,131	5,041	5,259	5,424	5,469	5,676	5,739	r 5,578	5,459	-------
Unfilled orders, end of year or month (seasonally adjusted), total△ ... mil. $	137,328	120,659	123,545	123,477	122,761	121,697	121,530	120,659	119,468	118,757	119,093	r 119,340	r 120,624	r 121,974	122,857	-------
By industry group:																
Durable goods industries, total♀△ ... do	133,440	115,494	119,203	118,940	118,004	116,710	116,342	115,494	114,101	113,374	113,722	113,778	115,015	116,465	r 117,410	[1] 117,135
Primary metals△ ... do	20,698	14,084	14,452	14,424	13,740	13,778	13,836	14,084	13,920	13,817	14,074	14,216	15,424	15,785	r 15,787	[1] 15,326
Blast furnaces, steel mills△ ... do	13,751	9,287	9,179	9,196	8,647	8,795	8,935	9,287	9,463	9,362	9,455	9,418	10,476	r 10,687	10,654	-------
Nonferrous metals ... do	3,411	2,629	2,714	2,679	2,705	2,684	2,700	2,629	2,521	2,557	2,768	2,962	3,127	r 3,283	3,276	-------
Fabricated metal products ... do	19,710	17,686	18,253	18,206	18,097	17,867	17,919	17,686	17,470	17,310	16,927	16,722	16,587	r 16,642	16,883	-------
Machinery, except electrical ... do	29,592	25,044	26,855	26,485	26,209	25,859	25,656	25,044	24,755	24,435	24,049	24,039	23,942	r 23,908	24,237	-------
Electrical machinery ... do	20,575	18,564	19,084	19,422	19,112	18,989	19,057	18,564	18,612	18,778	18,874	19,076	19,486	r 20,131	20,029	-------
Transportation equipment ... do	34,375	31,848	32,514	32,237	33,396	32,033	31,668	31,848	31,093	30,749	31,497	31,404	31,300	31,354	r 31,746	[1] 31,766
Aircraft, missiles, and parts ... do	21,487	20,639	20,799	20,661	20,529	20,471	20,490	20,639	20,145	19,619	20,225	r 19,657	r 19,600	r 19,520	19,480	-------
Nondur. goods ind. with unfilled orders⊕ ... do	3,888	5,165	4,342	4,537	4,757	4,987	5,188	5,165	5,367	5,383	5,371	5,562	5,609	r 5,500	5,398	-------
By market category:																
Home goods, apparel, consumer staples ... do	2,317	2,384	2,264	2,316	2,382	2,367	2,404	2,384	2,421	2,347	2,417	2,407	2,389	r 2,407	2,572	-------
Equip. and defense prod., incl. auto ... do	65,981	60,437	61,881	62,022	61,945	60,970	60,967	60,437	59,723	59,348	59,199	r 59,456	r 59,656	r 60,734	61,378	-------
Construction materials and supplies ... do	17,773	16,110	16,439	16,444	16,262	16,006	16,066	16,110	16,016	15,901	15,322	15,063	14,928	r 14,998	15,087	-------
Other materials and supplies△ ... do	51,257	41,728	42,961	42,695	42,172	42,141	42,093	41,728	41,308	41,161	42,155	42,414	43,651	r 43,925	43,820	-------
Supplementary series:																
Household durables ... do	1,769	1,731	1,635	1,670	1,701	1,710	1,765	1,731	1,720	1,668	1,712	c 1,698	1,692	1,723	r 1,809	[1] 1,875
Capital goods industries ... do	74,930	68,427	70,891	70,791	70,589	69,429	69,367	68,427	67,357	66,729	66,969	67,030	67,052	67,912	r 68,515	[1] 68,412
Nondefense ... do	50,318	43,024	45,523	45,106	44,578	44,090	43,801	43,024	42,415	41,902	41,395	41,225	41,221	41,292	r 42,619	[1] 42,485
Defense ... do	24,612	25,403	25,368	25,685	26,011	25,339	25,566	25,403	24,942	24,827	25,574	25,805	25,831	26,620	r 25,896	[1] 25,927
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	319,149	328,781	30,447	26,099	27,283	29,934	24,400	30,021	30,315	27,119	35,083	32,714	29,210	33,938	31,469	-------
Seasonally adjusted ... do	-------	-------	28,896	28,708	29,364	29,517	29,184	30,261	29,604	28,973	30,910	29,876	28,637	31,600	30,114	-------
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ... number	9,915	11,432	[3] 904	891	853	987	801	756	886	867	965	888	835	775	-------	-------
Commercial service ... do	1,320	1,637	141	133	117	164	121	107	130	108	132	131	107	111	-------	-------
Construction ... do	1,840	2,262	171	177	152	186	138	136	167	158	188	166	151	150	-------	-------
Manufacturing and mining ... do	1,557	1,645	128	123	140	121	109	114	144	109	121	124	118	100	-------	-------
Retail trade ... do	4,234	4,799	380	378	365	411	351	309	358	408	434	374	353	326	-------	-------
Wholesale trade ... do	964	1,089	84	80	79	105	82	90	87	84	90	93	106	88	-------	-------
Liabilities (current), total ... thous. $	3,053,137	4,380,170	[3] 242,028	222,442	205,526	1,295,393	252,868	136,881	257,071	211,762	247,653	206,420	233,284	373,635	-------	-------
Commercial service ... do	348,166	475,485	77,441	31,684	20,803	43,711	15,756	29,591	29,263	32,144	27,034	28,952	41,767	179,643	-------	-------
Construction ... do	526,598	640,845	57,483	32,497	31,918	54,648	28,756	19,206	42,933	34,873	37,342	32,244	39,003	61,184	-------	-------
Manufacturing and mining ... do	833,824	1,020,609	38,417	57,046	49,124	92,736	120,243	41,214	71,485	52,958	105,665	60,251	61,910	57,417	-------	-------
Retail trade ... do	1,069,656	1,835,908	42,232	70,889	84,673	1,083,690	55,134	30,643	89,535	58,004	43,577	39,219	42,831	44,955	-------	-------
Wholesale trade ... do	274,893	407,323	26,455	30,326	19,008	20,608	32,979	16,227	23,855	33,783	34,035	45,754	47,773	30,436	-------	-------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 38.4	[2] 42.6	[3] 41.9	41.4	42.2	44.9	37.0	35.4	36.9	38.2	36.3	35.4	35.0	32.7	-------	-------

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for July 1976 do not reflect revisions for selected components. [2] Based on unadjusted data.
[3] Includes data for Hawaii.
♀ Includes data for items not shown separately.
⊕ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unfilled orders for other nondurable goods are zero.

¶ For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975).
△ See corresponding note on page S-4. c Corrected.

COMMODITY PRICES

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PRICES RECEIVED AND PAID BY FARMERS‡																
Prices received, all farm products.....1910-14=100..	481	463	477	486	496	487	461	464	466	468	463	473	477	490	r 488	468
Crops♀.....do....	504	453	r 457	477	472	456	425	424	428	433	436	434	446	475	r 483	453
Commercial vegetables.....do....	r 403	465	475	436	440	440	467	493	494	444	472	468	403	433	r 439	449
Cotton.....do....	433	348	343	367	395	420	420	422	421	420	425	424	482	574	r 603	515
Feed grains and hay.....do....	423	400	398	428	409	392	357	361	369	375	378	373	398	412	421	394
Food grains.....do....	529	r 427	396	446	462	453	407	389	389	410	399	391	384	384	375	334
Fruit.....do....	319	318	349	318	351	318	297	300	286	295	313	318	313	289	r 271	310
Tobacco.....do....	821	r 899	r 833	865	921	923	874	871	874	874	874	875	877	877	850	923
Livestock and products♀.....do....	454	473	498	494	521	519	499	505	503	503	489	512	508	505	r 492	481
Dairy products.....do....	r 510	535	503	526	564	593	611	630	624	599	594	580	564	557	r 576	591
Meat animals.....do....	r 553	567	627	605	636	628	576	582	583	595	579	631	624	625	588	557
Poultry and eggs.....do....	214	235	237	244	256	246	251	251	246	244	229	225	233	228	235	241
Prices paid:																
All commodities and services.....do....	r 485	523	540	543	549	543	542	544	557	562	564	570	568	575	r 577	574
Family living items.....do....	r 484	533	539	540	542	543	547	547	550	550	555	557	557	561	565	567
Production items.....do....	r 482	528	535	539	548	538	535	538	555	561	564	570	568	576	r 578	573
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	564	615	621	624	631	629	628	630	645	649	652	656	656	663	r 665	663
Parity ratio §.....do....	r 86	r 76	77	78	79	77	73	74	72	72	71	72	73	74	r 73	71
CONSUMER PRICES *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
All items.....1967=100..	147.7	161.2	162.3	162.8	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9
Special group indexes:																
All items less shelter.....do....	146.1	159.1	160.3	160.8	161.6	162.6	163.4	164.1	164.4	164.9	165.3	166.1	167.1	168.1	169.0	169.7
All items less food.....do....	143.7	157.1	157.6	158.3	159.5	160.4	161.5	162.1	162.6	163.4	164.2	165.0	166.0	167.0	167.9	168.9
All items less medical care.....do....	147.7	160.9	162.0	162.4	163.2	164.1	165.2	165.8	166.2	166.5	166.8	167.4	168.4	169.4	170.3	171.1
Commodities.....do....	145.5	158.4	160.1	160.4	160.8	161.7	162.2	162.7	162.4	162.3	162.3	163.1	164.2	165.2	166.0	166.6
Nondurables.....do....	151.0	163.2	165.0	165.2	165.4	166.4	167.1	167.6	167.3	167.2	166.7	167.2	168.2	169.0	r 169.7	170.4
Nondurables less food.....do....	140.9	151.7	152.2	153.0	153.8	154.6	155.1	155.4	154.7	155.2	155.5	156.0	157.0	157.9	158.1	159.1
Durables.....do....	130.6	145.5	146.9	147.5	148.2	148.9	149.2	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4
Commodities less food.....do....	136.6	149.1	149.9	150.7	151.4	152.2	152.6	152.8	152.3	152.7	153.3	154.2	155.5	156.5	157.1	158.0
Services.....do....	152.1	166.6	166.6	167.4	169.1	170.1	172.0	173.1	174.9	176.1	177.2	177.7	178.4	179.5	180.7	181.8
Services less rent.....do....	156.0	171.9	171.9	172.7	174.6	175.7	177.7	179.0	181.0	182.2	183.4	184.0	184.7	185.8	187.2	188.4
Food♀.....do....	161.7	175.4	178.6	178.1	177.8	179.0	179.8	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4
Meats, poultry, and fish.....do....	163.9	178.0	187.7	189.7	190.3	192.9	191.4	189.2	186.5	183.0	180.2	178.0	181.2	182.7	184.0	181.5
Dairy products.....do....	151.9	156.6	153.4	154.3	156.3	159.4	162.8	165.5	168.2	168.5	167.9	167.9	167.4	167.9	168.0	169.0
Fruits and vegetables.....do....	165.8	171.0	188.8	177.9	167.4	165.5	168.7	172.1	173.3	173.2	173.6	179.0	176.4	176.7	177.3	178.3
Housing.....do....	150.6	166.8	167.1	167.7	168.9	169.8	171.3	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4
Shelter♀.....do....	154.4	169.7	170.2	170.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6
Rent.....do....	130.6	137.3	137.3	138.0	138.4	139.3	139.9	140.6	141.2	142.1	142.7	143.2	143.8	144.4	145.0	145.6
Homeownership.....do....	163.2	181.7	182.3	182.8	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9	189.6	190.7	192.2	193.4
Fuel and utilities♀.....do....	150.2	167.8	168.0	168.9	170.9	172.0	174.4	176.1	176.3	177.9	178.9	179.3	180.2	181.7	182.5	183.7
Fuel oil and coal.....do....	214.6	235.3	234.1	235.7	238.7	243.3	246.5	248.7	248.9	249.4	247.6	246.6	246.2	247.3	248.1	249.3
Gas and electricity.....do....	145.8	169.6	170.4	171.2	174.0	174.2	176.8	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3
Household furnishings and operation.....do....	140.5	158.1	158.3	158.8	160.1	160.9	161.6	162.0	163.7	165.2	166.6	167.4	167.9	168.5	168.9	169.1
Apparel and upkeep.....do....	136.2	142.3	141.1	142.3	143.5	144.6	145.5	145.2	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1
Transportation.....do....	137.7	150.6	152.6	153.6	155.4	156.1	157.4	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5
Private.....do....	136.6	149.8	152.3	153.4	153.9	154.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8	167.8
New cars.....do....	117.5	127.6	126.6	126.8	126.5	129.9	131.3	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4
Used cars.....do....	122.6	146.4	153.2	156.1	156.6	156.5	153.7	149.6	144.6	144.9	150.9	159.4	167.8	173.4	177.5	179.6
Public.....do....	148.0	158.6	155.0	155.0	169.5	168.8	168.9	170.1	170.2	170.4	172.3	172.4	172.4	173.6	174.4	174.6
Health and recreation♀.....do....	140.3	153.5	154.0	154.6	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161.4	162.1	162.8	163.7	164.4
Medical care.....do....	150.5	168.6	169.8	170.9	172.2	173.5	173.3	174.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8
Personal care.....do....	137.3	150.7	151.2	151.4	152.1	152.9	153.6	154.6	155.7	157.0	157.4	158.3	158.9	159.8	c 160.5	161.6
Reading and recreation.....do....	133.8	144.4	144.4	144.7	146.0	146.6	147.0	147.5	148.2	148.5	149.0	149.5	150.3	150.9	151.2	151.4
Seasonally Adjusted ¶																
All items, percent change from previous month.....	....	....	1.0	0.4	0.4	0.6	0.6	0.5	0.4	0.1	0.2	0.4	0.6	0.5	r 0.5	0.5
Commodities.....1967=100..	....	....	159.6	160.1	160.6	161.5	162.2	162.9	163.1	162.7	162.4	163.1	164.3	164.9	165.6	166.4
Commodities less food.....do....	....	....	149.8	150.7	151.2	151.7	152.2	152.8	153.1	153.5	153.9	154.4	155.3	156.0	156.9	157.9
Food.....do....	....	....	177.8	177.5	178.0	179.6	180.6	181.6	181.2	179.4	177.9	178.9	180.6	181.0	181.2	181.8
Food at home.....do....	....	....	178.6	178.1	178.4	180.2	181.2	182.1	181.4	178.6	176.5	177.7	179.5	179.8	179.8	180.3
Fuels and utilities.....do....	....	....	168.8	170.1	172.5	173.8	175.1	176.3	175.6	176.1	177.5	177.9	179.3	181.7	183.4	185.0
Fuel oil and coal.....do....	....	....	237.0	241.8	246.2	249.1	248.1	247.5	244.0	242.6	242.3	243.0	244.2	247.8	251.1	255.7
Apparel and upkeep.....do....	....	....	142.3	143.4	142.8	143.2	143.6	144.1	145.0	145.0	145.4	145.8	146.5	146.9	147.8	149.1
Transportation.....do....	....	....	151.2	152.7	155.5	155.9	157.4	158.3	158.7	160.1	160.8	161.8	163.2	164.6	166.1	167.5
Private.....do....	....	....	150.8	152.5	154.0	154.6	156.1	157.0	157.4	158.9	159.5	160.6	162.0	163.7	165.1	166.8
New cars.....do....	....	....	126.9	127.7	129.0	129.5	130.5	133.4	133.1	133.8	134.2	134.3	134.8	134.6	134.7	135.3
Services.....do....	....	....	166.9	167.6	169.0	170.0	171.7	172.8	174.7	176.0	177.2	178.0	178.8	179.9	181.0	182.0
WHOLESALE PRICES♂ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	1 227.9	1 198.2	195.5	205.6	206.3	201.4	191.7	189.7	190.4	193.2	196.0	202.3	202.8	207.0	216.0	206.9
9 Foodstuffs.....do....	1 243.2	1 227.3	236.0	249.8	242.8	233.2	210.1	203.3	200.5	202.9	200.0	204.3	202.7	210.6	218.8	202.9
13 Raw industrials.....do....	1 219.0	1 180.4	171.5	179.6	184.2	181.9	179.8	180.6	183.6	186.6	193.2	200.9	202.7	204.4	214.1	209.6
All commodities.....do....	160.1	174.9	175.7	176.7	177.7	178.9	178.2	178.7	179.3	179.3	179.6	181.3	181.8	183.1	184.3	183.7
By stage of processing:																
Crude materials for further processing.....do....	196.1	196.9	203.0	204.1	207.5	206.8	199.8	201.3	201.2	199.5	199.1	205.3	205.7	210.2	211.8	205.9
Intermediate materials, supplies, etc.....do....	162.9	180.0	179.3	180.9	181.0	182.2	182.3	182.6	183.7	184.5	185.6	186.8	187.5	188.9	190.4	190.8
Finished goods⊙.....do....	147.5	163.4	164.5	164.9	166.2	168.0	168.0	168.5	168.7	168.2	167.9	169.0	169.3	169.8	170.5	170.0
Consumer finished goods.....do....	149.3	163.6	165.0	165.3	166.7	168.3	168.1	168.5	168.3	167.4	166.8	168.0	168.4	168.8	169.5	168.6
Producer finished goods.....do....	141.0	162.5	162.4	163.0	164.0	166.5	167.4	168.0	169.5	169.9	170.5	171.1	171.3	172.0	172.6	173.1
By durability of product:																
Durable goods.....do....	150.1	165.8	165.1	165.7	166.5	168.2	168.8	169.4	170.8	171.7	172.7	173.8	174.2	175.1	176.3	176.9
Nondurable goods.....do....	167.6	181.7	183.6	184.9	186.1	186.9	185.3	185.8	185.7	184.9	184.6	186.7	187.3	189.0	190.1	188.4
Total manufactures.....do....	154.1	171.1	171.4	172.3	173.0	174.5	174.4	174.7	175.3	175.6	176.0	177.0	177.6	178.7	179.7	179.7
Durable manufactures.....do....	148.6	165.6	165.2	165.7	166.2	168.2	168.8	169.4	170.7	171.4	172.3	173.1	173.6	174.6	175.6	176.4
Nondurable manufactures.....do....	159.5	176.6	177.6	179.1	179.9	181.0	180.1	180.1	179.9	179.6	179.4	180.7	181.3	182.7	183.7	182.7

r Revised. p Preliminary. 1 Computed by BEA. ‡ Data revised back to 1968 to reflect new base weights; comparable data for earlier periods will be shown later. ♀ Includes data for items not shown separately. § Ratio of prices received, to prices paid (parity index). ¶ Data have been revised (back to 1967) to reflect new seasonal factors. ♂ For actual wholesale prices of individual commodities see respective commodities. ⊙ Goods to users, incl. raw foods and fuels. c Corrected.

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WHOLESALE PRICES♂—Continued																
(U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100	177.4	184.2	188.2	189.0	190.4	190.5	186.1	186.0	184.6	182.0	180.3	183.7	184.9	187.5	188.1	181.7
Farm products ♀ ...do	187.7	186.7	193.7	193.2	197.1	197.3	191.7	193.8	192.8	191.0	187.2	192.9	192.6	196.5	196.9	189.3
Fruits and vegetables, fresh and dried ...do	192.3	183.7	208.6	179.6	182.6	183.3	179.0	190.3	194.8	192.6	184.5	195.0	179.0	160.8	164.7	159.3
Grains ...do	257.9	223.9	219.3	237.8	232.9	227.4	207.9	205.5	210.5	214.3	217.8	209.0	213.5	225.1	224.3	207.6
Live poultry ...do	157.4	189.8	219.1	202.4	203.9	210.8	203.7	181.3	169.0	173.1	182.6	165.4	174.3	174.9	184.0	179.0
Livestock ...do	170.6	187.9	211.3	203.0	209.9	207.8	193.4	191.6	184.7	179.5	170.7	192.3	186.9	185.1	175.9	166.2
Foods and feeds, processed ♀ ...do	170.9	182.6	184.6	186.3	186.1	186.2	182.6	181.0	179.4	176.4	175.8	178.0	179.9	181.8	182.6	176.8
Beverages and beverage materials ...do	140.7	162.4	159.4	161.6	162.5	165.1	165.1	165.4	165.1	167.0	167.0	169.3	172.3	172.7	175.7	175.8
Cereal and bakery products ...do	171.2	178.0	176.7	175.8	177.0	177.6	177.0	174.6	174.7	175.1	174.5	172.8	173.4	173.7	173.6	170.9
Dairy products ...do	146.4	155.8	153.2	156.3	160.8	165.6	168.1	171.3	169.7	163.4	166.7	167.7	167.1	167.0	170.0	173.9
Fruits and vegetables, processed ...do	154.6	169.8	169.4	168.6	168.4	169.3	169.0	168.5	167.6	166.7	166.5	167.1	167.9	170.0	169.9	171.3
Meats, poultry, and fish ...do	163.5	191.0	209.7	204.5	209.8	210.4	200.8	198.1	193.2	186.1	180.6	189.2	190.3	190.0	185.3	174.7
Industrial commodities ...do	153.8	171.5	171.2	172.2	173.1	174.7	175.4	176.1	177.3	178.0	178.9	180.0	180.4	181.3	182.6	183.6
Chemicals and allied products ♀ ...do	146.8	181.3	181.4	182.1	182.2	182.3	182.9	183.4	184.2	184.9	185.6	187.1	186.9	187.1	187.0	187.7
Agric. chemicals and chem. prod. ...do	137.7	203.6	210.3	206.5	201.2	199.9	197.7	197.9	199.7	192.3	190.8	190.6	189.6	188.0	184.6	185.5
Chemicals, industrial ...do	151.7	206.9	206.3	207.4	208.2	209.2	210.4	211.1	212.6	215.6	217.1	218.4	218.5	218.2	219.2	220.8
Drugs and pharmaceuticals ...do	112.7	126.6	127.5	127.5	127.4	128.5	128.8	129.3	130.0	131.7	132.7	133.0	133.1	134.3	134.6	135.1
Fats and oils, inedible ...do	338.2	255.2	260.4	285.7	289.7	264.3	260.6	257.3	246.4	245.3	256.2	243.6	235.5	243.5	258.9	249.4
Prepared paint ...do	145.7	166.9	167.1	167.1	169.7	169.7	170.2	170.2	170.2	171.6	171.6	172.9	172.9	173.6	174.0	175.8
Fuels and related prod., and power ♀ ...do	208.3	245.1	246.6	252.4	254.9	256.5	257.0	258.0	257.3	255.7	255.7	256.9	257.2	260.3	265.0	269.1
Coal ...do	332.4	385.8	382.2	377.9	373.3	371.3	364.6	371.2	370.3	369.3	368.3	367.8	367.4	367.2	368.0	368.1
Electric power ...do	163.1	193.4	192.6	195.2	197.5	199.5	199.3	197.6	198.4	198.9	201.5	204.6	204.9	206.5	[c] 210.3	213.7
Gas fuels ...do	162.2	216.7	226.4	226.8	231.5	231.6	235.3	245.6	244.0	246.7	254.3	266.1	267.8	275.9	277.3	286.6
Petroleum products, refined ...do	223.4	257.5	258.8	268.6	272.1	274.2	275.0	274.7	273.1	272.9	269.6	267.0	266.8	270.2	276.2	280.5
Furniture and household durables ♀ ...do	127.9	139.7	139.2	139.8	140.1	141.1	141.5	142.0	143.1	143.4	143.9	144.4	144.8	145.3	145.7	146.1
Appliances, household ...do	117.9	132.3	132.2	132.4	133.6	134.1	135.4	135.7	136.3	137.2	138.2	138.7	138.8	139.0	139.6	139.9
Furniture, household ...do	136.6	146.3	145.4	145.5	146.1	147.8	148.5	149.6	150.8	150.5	150.8	151.0	151.7	153.0	153.4	153.8
Home electronic equipment ...do	93.1	93.5	93.3	94.6	92.8	92.8	92.8	92.8	92.3	91.7	91.2	91.2	91.2	91.1	91.1	91.1
Hides, skins, and leather products ♀ ...do	145.1	148.5	149.3	149.3	151.3	152.4	154.4	154.6	157.5	159.9	162.0	165.4	169.6	167.4	169.8	171.3
Footwear ...do	140.0	147.8	147.3	147.5	149.5	150.1	150.2	150.5	151.5	153.0	153.9	155.3	156.2	157.8	160.1	160.6
Hides and skins ...do	195.9	174.5	186.8	186.6	192.3	201.0	209.1	205.2	224.4	229.4	236.9	270.4	286.4	260.9	278.6	284.8
Leather ...do	154.3	151.5	152.6	151.5	154.1	154.9	162.4	162.9	164.9	173.2	178.7	183.8	203.3	191.2	192.2	196.3
Lumber and wood products ...do	183.6	176.9	179.6	179.7	179.9	179.1	178.3	183.1	190.5	196.0	202.3	203.3	202.3	199.8	203.7	207.5
Lumber ...do	207.1	192.5	196.8	197.8	196.6	196.0	193.1	200.2	210.1	219.4	230.4	230.7	227.3	224.3	231.2	236.2
Machinery and equipment ♀ ...do	139.4	161.4	161.7	162.2	163.1	164.1	165.3	165.8	167.0	167.7	168.2	168.9	169.4	170.2	[r] 171.0	171.4
Agricultural machinery and equip ...do	143.8	168.6	168.5	168.9	169.2	171.3	174.2	175.1	176.8	177.3	178.6	179.3	180.7	181.7	182.6	183.3
Construction machinery and equip ...do	152.3	185.2	184.9	185.4	187.5	188.6	191.2	192.5	193.3	194.4	194.7	195.0	196.4	197.9	199.8	200.0
Electrical machinery and equip ...do	125.0	140.7	140.8	140.9	141.8	142.3	143.1	143.1	144.0	144.4	144.6	144.9	145.0	145.4	145.8	146.3
Metalworking machinery and equip ...do	146.9	171.6	172.7	173.0	173.1	175.1	176.3	176.9	178.5	178.8	179.4	180.5	181.4	182.0	182.5	183.6
Metals and metal products ♀ ...do	171.9	185.6	183.4	184.3	185.5	187.2	187.0	187.1	187.7	189.2	190.6	192.9	194.0	196.4	198.7	199.0
Heating equipment ...do	135.0	150.7	150.2	150.3	150.3	151.9	152.9	155.2	155.7	155.4	155.2	156.0	156.9	157.1	158.5	159.3
Iron and steel ...do	178.6	200.9	197.3	198.4	200.4	204.7	204.1	204.3	205.9	209.6	211.3	213.2	213.1	217.8	219.7	219.6
Nonferrous metals ...do	187.1	171.6	167.7	169.3	170.8	170.7	170.1	169.4	169.0	169.7	171.5	177.6	181.6	182.9	187.2	187.5
Nonmetallic mineral products ♀ ...do	153.2	174.0	174.7	175.8	176.1	177.1	177.7	178.0	181.1	181.3	182.5	185.2	185.6	186.0	186.9	187.7
Clay prod., structural, excl. refrac. ...do	135.2	151.2	151.3	152.3	154.0	155.8	156.3	156.3	159.0	159.7	160.2	160.9	161.6	162.1	163.1	164.6
Concrete products ...do	151.7	170.5	171.2	171.3	171.2	172.3	172.6	173.1	177.2	177.8	177.7	178.5	178.8	178.9	180.1	180.7
Gypsum products ...do	137.6	144.0	140.8	143.2	143.8	145.2	146.9	144.3	150.2	148.4	150.4	150.9	153.7	153.5	151.7	155.1
Pulp, paper, and allied products ...do	151.7	170.4	170.0	170.0	170.3	170.9	171.3	173.1	174.8	175.8	176.9	178.5	179.2	179.5	180.5	181.0
Paper ...do	148.6	172.9	172.4	172.4	172.4	173.0	172.9	173.7	176.3	176.6	178.0	179.7	181.7	181.8	184.5	184.8
Rubber and plastics products ...do	136.2	150.2	150.1	150.0	150.8	151.5	151.8	151.9	152.4	154.2	155.5	156.7	157.1	157.2	158.2	161.0
Tires and tubes ...do	133.4	148.5	151.8	152.1	152.1	152.2	151.9	151.7	151.8	152.0	155.5	155.5	155.5	155.5	157.1	167.2
Textile products and apparel § ...do	139.1	137.9	136.8	137.6	138.4	141.3	143.2	144.0	145.1	146.3	146.7	147.4	147.0	148.1	149.0	149.2
Synthetic fibers ...Dec. 1975=100	----	----	----	----	----	----	----	----	101.3	101.7	102.1	102.6	102.8	102.8	102.7	102.6
Processed yarns and threads ...do	----	----	----	----	----	----	----	----	101.5	101.5	101.5	99.9	98.9	99.8	101.4	100.0
Gray fabrics ...do	----	----	----	----	----	----	----	----	101.8	103.0	103.3	103.5	104.8	106.2	108.1	107.7
Finished fabrics ...do	----	----	----	----	----	----	----	----	99.3	100.5	100.8	102.4	101.6	101.3	101.3	101.1
Apparel ...1967=100	129.5	133.4	132.4	132.8	133.1	133.6	134.8	135.1	136.5	137.4	137.8	138.6	137.9	139.4	140.2	141.1
Textile house furnishings ...do	143.1	151.9	151.7	151.7	152.6	153.3	153.3	153.3	153.8	156.2	156.6	157.1	157.1	158.8	159.5	160.6
Transportation equipment ♀ ...Dec. 1968=100	125.5	141.5	140.1	140.5	141.1	146.6	147.2	147.5	148.7	148.8	149.1	149.2	149.0	149.1	149.2	150.2
Motor vehicles and equip ...1967=100	129.2	144.6	143.1	143.5	143.9	150.0	150.6	150.9	151.3	151.3	151.7	151.9	151.6	151.6	151.7	152.8
Seasonally Adjusted ‡																
All commodities, percent change from previous month	----	----	0.8	0.9	0.9	1.1	0.1	0.3	−0.2	−0.4	0.2	0.8	0.3	0.4	0.3	−0.1
By stage of processing:																
Crude materials for further processing 1967=100	----	----	200.1	198.8	203.7	207.0	207.0	204.5	201.3	198.8	196.9	208.8	207.2	210.0	209.1	200.8
Intermediate materials, supplies, etc ...do	----	----	178.4	179.7	180.6	182.8	183.4	184.2	184.7	185.4	186.0	186.3	186.4	187.8	189.3	189.6
Finished goods:																
Consumer finished goods ...do	----	----	164.2	164.9	167.1	168.7	169.2	169.4	167.9	166.7	166.0	168.4	168.9	169.0	168.6	167.9
Food ...do	----	----	183.6	183.2	186.6	187.9	187.6	187.0	182.0	178.1	176.6	183.4	185.3	183.6	180.4	176.4
Finished goods, exc. foods ...do	----	----	152.6	153.9	155.4	157.0	158.2	158.9	159.1	159.4	159.1	159.0	159.0	160.0	161.2	162.1
Durable ...do	----	----	137.4	137.8	138.8	140.7	141.8	141.9	142.5	142.8	143.1	142.9	142.9	143.5	143.5	143.9
Nondurable ...do	----	----	162.4	164.4	166.3	167.9	169.0	170.1	170.2	170.4	169.7	169.9	169.6	170.8	172.6	174.2
Producer finished goods ...do	----	----	162.6	163.1	164.3	166.3	167.1	167.9	169.1	170.0	170.7	171.3	171.4	172.1	172.9	173.2
By durability of product:																
Total manufactures ...do	----	----	170.5	171.4	172.7	174.7	175.3	175.8	175.5	176.0	175.8	177.4	177.4	178.3	178.8	178.8
Durable manufactures ...do	----	----	164.5	165.0	166.0	168.4	169.5	170.6	171.4	171.7	172.6	172.9	172.9	173.7	174.9	175.7
Nondurable manufactures ...do	----	----	176.5	178.0	179.4	181.0	181.6	181.2	179.9	179.4	178.7	181.8	181.8	182.5	182.6	181.6
Farm products ...do	----	----	189.9	192.7	196.9	199.9	196.1	197.2	192.6	187.7	185.9	193.8	194.9	195.4	193.4	187.7
Processed foods and feeds ...do	----	----	182.5	184.8	185.3	186.6	184.3	181.8	178.3	175.5	175.9	179.3	181.6	182.4	180.8	175.6
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ...1967=$1.00	$0.625	$0.572	$0.569	$0.566	$0.563	$0.559	$0.561	$0.560	[c] $0.558	[c] $0.558	$0.557	$0.552	$0.550	$0.546	[c] $0.543	$0.544
Consumer prices ...do	.678	.621	.616	.614	.611	.608	.604	.601	.600	.598	.597	.595	.591	.588	.584	.582

♂See corresponding note on p. S-8. ♀Includes data for items not shown separately.
§ Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes.

‡ Beginning in the April 1976 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors. [c] Corrected.

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CONSTRUCTION AND REAL ESTATE

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION PUT IN PLACE‡																
New construction (unadjusted), total ... mil. $	138,526	132,043	12,106	12,534	12,775	12,703	12,120	10,812	9,441	9,136	10,392	11,190	r 11,919	r 12,932	12,889	....
Private, total ♀ ... do	100,179	93,034	8,364	8,556	8,770	8,769	8,528	7,805	6,879	6,583	7,728	8,289	r 8,836	r 9,391	9,592	....
Residential (including farm) ... do	50,378	46,476	4,415	4,578	4,617	4,558	4,380	3,847	3,328	3,069	3,983	4,401	r 4,768	r 5,233	5,549	....
New housing units ... do	40,645	34,412	3,189	3,333	3,447	3,530	3,443	2,923	2,603	2,414	3,055	3,379	r 3,711	r 4,159	4,458	....
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	29,644	26,406	2,237	2,279	2,329	2,333	2,251	2,155	1,848	1,974	2,069	2,061	2,096	r 2,145	2,079	....
Industrial ... do	7,902	8,017	704	693	689	678	669	689	563	573	586	582	580	r 583	531	....
Commercial ... do	15,945	12,804	1,060	1,103	1,132	1,154	1,086	1,010	854	937	1,007	1,008	1,018	r 1,034	1,027	....
Public utilities: Telephone and telegraph ... do	4,279	3,689	321	299	306	331	292	327	220	236	316	300	298	341	....	....
Public, total ♀ ... do	38,347	39,009	3,742	3,978	3,985	3,934	3,592	3,007	2,472	2,337	2,664	2,901	3,083	r 3,541	3,297	....
Buildings (excluding military) ♀ ... do	14,993	14,616	1,316	1,309	1,338	1,356	1,306	1,212	1,143	991	1,086	1,051	1,016	....	....	....
Housing and redevelopment ... do	1,007	649	62	54	59	60	55	56	48	42	42	50	46	....	....	....
Industrial ... do	766	919	68	68	63	63	91	87	74	79	84	82	88	....	....	....
Military facilities ... do	1,188	1,391	111	123	145	131	142	132	121	123	122	117	121	....	....	....
Highways and streets ... do	12,069	10,345	1,271	1,268	1,234	1,154	992	688	473	373	486	685	813	....	....	....
New construction (seasonally adjusted at annual rates), total ... bil. $	....	....	133.1	132.2	136.3	136.2	138.0	137.8	136.9	139.3	144.5	142.0	r 140.1	r 143.7	141.5	....
Private, total ♀ ... do	....	....	92.0	90.2	95.4	95.6	97.3	98.1	97.0	99.3	106.4	104.1	r 103.8	r 104.7	105.0	....
Residential (including farm) ... do	....	....	46.1	46.3	48.4	49.4	50.4	52.1	49.0	49.5	57.5	56.0	r 54.9	r 56.3	57.8	....
New housing units ... do	....	....	33.4	33.6	35.7	37.5	38.9	39.9	37.5	38.2	43.8	44.2	r 43.8	r 45.2	46.5	....
Nonresidential buildings, except farm and public utilities, total ♀ ... bil. $	....	....	26.0	26.0	26.1	25.6	25.9	25.4	25.1	27.7	26.9	25.4	25.3	25.0	24.1	....
Industrial ... do	....	....	8.2	8.0	7.9	7.6	7.7	7.6	7.5	8.2	7.6	7.2	7.0	6.7	6.1	....
Commercial ... do	....	....	12.3	12.4	12.4	12.4	12.4	12.2	11.8	13.2	13.3	12.6	12.3	12.0	12.0	....
Public utilities: Telephone and telegraph ... do	....	....	3.8	3.3	3.6	3.6	3.3	3.8	3.5	3.5	3.8	3.6	3.6	3.7	....	....
Public, total ♀ ... do	....	....	41.1	40.1	40.9	40.6	40.7	39.8	37.3	34.8	38.1	37.9	36.2	r 38.9	36.6	....
Buildings (excluding military) ♀ ... do	....	....	15.9	14.7	14.9	14.8	15.0	14.5	14.0	13.2	14.2	12.9	11.6	r 13.0	13.2	....
Housing and redevelopment ... do	....	....	.7	.6	.6	.6	.6	.6	.6	.7	.6	.6	.6	r .6	.7	....
Industrial ... do	....	....	.9	.9	.8	.7	1.2	1.0	.9	1.1	.9	.9	.9	.9	.9	....
Military facilities ... do	....	....	1.3	1.4	1.6	1.5	1.6	1.6	1.5	1.7	1.5	1.5	1.4	1.4	1.4	....
Highways and streets ... do	....	....	11.4	11.0	10.7	10.4	10.4	10.4	9.7	8.1	9.6	10.6	9.9	r 10.3	8.0	....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, total ... mil. $	94,370	90,237	9,044	10,037	7,692	7,767	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	....
Index (mo. data seas. adj.) ... 1967=100	[1] 170	[1] 166	165	208	157	166	148	137	183	170	185	189	205	187	184	....
Public ownership ... mil. $	32,497	31,415	3,784	3,040	2,725	2,544	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	....
Private ownership ... do	61,873	58,822	5,260	6,997	4,967	5,223	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	....
By type of building: Nonresidential ... do	33,051	30,577	3,165	2,666	2,526	2,629	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	....
Residential ... do	34,404	31,347	3,093	2,784	2,966	3,189	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	....
Non-building construction ... do	26,914	28,313	2,787	4,587	2,200	1,949	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	....
New construction planning (Engineering News-Record) ⊙ ... do	97,102	83,795	7,184	5,456	6,511	5,865	9,909	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted: Total (private and public) ... thous.	1,352.5	1,171.4	120.1	118.7	112.8	125.0	97.2	77.1	72.9	91.6	118.8	137.5	148.2	r 155.1	r 138.0	148.0
Inside SMSA's ... do	932.2	766.8	76.3	75.1	73.8	78.2	64.7	56.6	52.5	63.9	85.1	94.3	97.7	r 105.5	r 87.6	99.6
Privately owned ... do	1,337.7	1,160.4	119.3	117.3	111.9	123.6	96.9	76.1	72.5	89.9	118.4	137.2	147.9	r 154.2	r 137.4	147.1
One-family structures ... do	888.1	892.2	92.8	90.7	84.5	93.8	71.6	55.6	54.0	72.6	92.4	107.8	112.2	r 119.6	r 113.3	115.2
Seasonally adjusted at annual rates: Total privately owned ... do	....	....	1,207	1,264	1,304	1,431	1,381	1,283	1,236	1,547	1,417	1,367	1,422	r 1,510	r 1,391	1,542
One-family structures ... do	....	....	916	979	966	1,093	1,048	962	957	1,295	1,110	1,055	1,065	r 1,139	r 1,130	1,195
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total ... thous.	1,074	r 939	1,016	998	1,092	1,111	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,150	r 1,215	1,298
One-family structures ... do	644	r 676	699	725	772	794	814	812	851	863	882	803	807	829	r 870	902
Manufacturers' shipments of mobile homes (Manufactured Housing Institute): Unadjusted ... thous	329.3	212.7	19.7	20.8	20.1	20.8	16.5	13.8	15.3	18.9	21.6	23.6	24.4	23.7	20.3	....
Seasonally adjusted at annual rates ... do	....	....	213	225	228	235	230	224	263	287	244	237	260	233	224	....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ... 1967=100	172.8	189.4	189.2	188.7	190.2	190.2	191.0	192.2	193.1	193.0	193.7	195.5	196.3	r 198.9	201.5	....
American Appraisal Co., The: Average, 30 cities ... 1913=100	1,608	1,716	1,733	1,743	1,763	1,762	1,767	1,778	1,801	1,811	1,818	1,834	....	....	....	....
Atlanta ... do	1,821	1,871	1,881	1,902	1,905	1,902	1,908	1,918	1,949	1,960	1,965	1,980	....	....	....	....
New York ... do	1,711	1,827	1,815	1,873	1,872	1,871	1,873	1,886	1,892	1,900	1,903	1,908	....	....	....	....
San Francisco ... do	1,552	1,698	1,734	1,743	1,736	1,734	1,736	1,793	1,804	1,816	1,851	1,881	....	....	....	....
St. Louis ... do	1,536	1,659	1,700	1,701	1,700	1,699	1,702	1,710	1,725	1,737	1,741	1,747	....	....	....	....
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings ... 1967=100	168.4	185.0	186.0	....	188.2	....	190.6	....	191.7	....	194.4	....	199.8	....	....	....
Commercial and factory buildings ... do	171.1	188.8	190.1	....	192.0	....	194.6	....	196.0	....	200.5	....	205.3	....	....	....
Residences ... do	172.0	183.5	184.3	....	186.5	....	189.0	....	190.3	....	191.8	....	198.1	....	....	....

r Revised. p Preliminary. [1] Computed from cumulative valuation total.
‡ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.
⊙ Data for July and Oct. 1975, and Jan., Apr., and July 1976 are for 5 weeks; other months, 4 weeks.
♀ Includes data for items not shown separately.

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building .... 1967=100	178.3	193.3	195.0	196.9	197.2	200.0	199.8	200.5	201.6	202.9	204.0	205.6	206.9	209.5	211.0	[1]215.4
Construction .... do	188.0	205.7	208.8	211.3	211.4	213.0	212.9	213.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7	[1]227.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) .... 1967=100	201.8	203.8	--------	--------	203.9	--------	--------	209.8	--------	--------	200.3	--------	--------	--------	--------	--------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ .... 1947-49=100	177.5	158.3	168.4	174.5	177.6	181.8	144.1	141.1	148.0	151.3	183.4	--------	--------	--------	--------	--------
Seasonally adjusted .... do	--------	--------	174.3	159.1	173.1	164.3	151.7	162.6	156.8	171.3	190.5	--------	--------	--------	--------	--------
Iron and steel products, unadjusted .... do	181.8	140.9	135.5	146.0	157.1	151.9	122.1	123.3	123.8	120.5	156.7	--------	--------	--------	--------	--------
Lumber and wood products, unadj .... do	171.6	166.9	172.7	179.2	186.6	197.9	157.7	162.3	179.9	175.9	202.2	--------	--------	--------	--------	--------
Portland cement, unadjusted .... do	215.3	182.9	232.3	234.3	232.7	248.8	169.5	136.3	106.2	122.7	168.0	--------	--------	--------	--------	--------
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications .... thous. units	87.1	82.3	6.0	5.6	6.4	8.3	6.1	5.2	4.4	6.0	7.2	8.4	8.5	8.3	9.6	--------
Seasonally adjusted annual rates .... do	--------	--------	68	67	71	93	87	71	68	84	74	94	94	87	114	--------
Requests for VA appraisals .... do	161.1	157.7	14.8	13.7	14.5	16.5	13.8	11.4	12.7	13.6	15.7	18.3	15.1	15.8	15.0	--------
Seasonally adjusted annual rates .... do	--------	--------	156	156	171	185	186	175	191	185	165	193	177	170	166	--------
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount .... mil. $	3,933.70	6,166.12	597.49	511.79	516.06	564.15	496.54	452.16	456.01	384.89	515.71	411.67	458.49	655.59	645.90	--------
Vet. Adm.: Face amount§ .... do	7,909.60	8,863.84	674.34	848.30	841.58	860.56	886.21	864.31	792.50	641.82	837.38	675.98	756.54	1,250.56	709.55	--------
Federal Home Loan Banks, outstanding advances to member institutions, end of period .... mil. $	21,804	17,845	16,685	16,945	17,482	17,578	17,606	17,845	17,106	16,380	15,757	15,236	14,898	15,274	15,403	--------
New mortgage loans of all savings and loan associations, estimated total .... mil. $	38,959	55,040	5,498	5,731	5,588	5,694	4,370	5,254	3,941	4,161	5,816	6,545	6,631	[r]8,334	[p]7,782	--------
By purpose of loan:																
Home construction .... do	7,566	10,097	1,055	980	995	1,052	822	941	724	811	1,156	1,344	1,272	[r]1,436	1,379	--------
Home purchase .... do	23,560	32,106	3,118	3,500	3,351	3,400	2,584	3,012	2,314	2,425	3,375	3,881	4,053	[r]5,305	4,984	--------
All other purposes .... do	7,833	12,837	1,325	1,251	1,242	1,242	964	1,301	903	925	1,285	1,320	1,306	[r]1,593	1,419	--------
Foreclosures .... number	140,469	142,803	12,019	11,181	11,326	12,210	10,414	11,057	10,775	9,669	12,394	--------	--------	--------	--------	--------
Fire losses (on bldgs., contents, etc.) .... mil. $	3,190	3,560	275	285	276	276	266	335	338	320	335	301	287	288	275	--------

DOMESTIC TRADE

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index .... 1967=100	141	147	148	148	144	149	151	154	164	171	171	184	182	184	--------	--------
Network TV .... do	150	160	164	159	155	161	165	163	175	191	183	184	193	197	--------	--------
Spot TV .... do	153	166	165	177	169	166	170	169	175	191	204	236	228	236	--------	--------
Magazines .... do	121	119	126	122	114	120	124	124	135	131	129	144	141	141	--------	--------
Newspapers .... do	141	142	134	134	139	152	146	165	175	171	170	181	172	162	--------	--------
Magazine advertising (general and natl. farm magazines):																
Cost, total .... mil. $	1,372.3	1,336.3	83.2	82.6	118.7	136.1	152.0	120.4	93.0	109.4	130.4	144.6	158.8	123.1	100.9	--------
Apparel and accessories .... do	50.8	47.0	2.2	2.9	6.6	5.5	5.1	3.3	2.7	3.2	5.1	6.5	5.1	2.6	1.9	--------
Automotive, incl. accessories .... do	104.7	101.5	7.2	5.3	6.1	11.3	14.0	9.4	7.6	10.0	13.7	14.2	16.4	11.2	8.3	--------
Building materials .... do	24.7	20.7	1.4	.9	2.1	2.0	1.9	1.4	.6	1.7	2.2	3.6	3.8	2.6	1.7	--------
Drugs and toiletries .... do	143.2	140.6	10.8	12.0	11.4	12.2	12.8	10.9	10.7	12.8	12.6	13.6	14.7	13.9	11.6	--------
Foods, soft drinks, confectionery .... do	91.1	92.0	6.7	5.1	6.2	9.4	12.8	9.6	4.9	7.4	9.7	10.5	9.0	10.8	6.9	--------
Beer, wine, liquors .... do	103.4	100.9	5.7	4.2	7.3	10.4	13.5	17.7	3.9	5.5	8.1	8.2	9.4	9.1	6.7	--------
Household equip., supplies, furnishings .... do	79.6	55.1	3.1	2.7	5.5	6.3	7.2	3.3	2.9	4.2	5.9	8.4	10.3	5.6	4.6	--------
Industrial materials .... do	35.4	34.2	2.3	2.6	3.1	3.1	2.9	2.9	2.4	2.4	3.1	4.0	6.2	4.1	3.1	--------
Soaps, cleansers, etc .... do	17.6	19.4	1.2	1.2	2.2	2.4	2.5	1.2	1.5	1.7	1.6	2.3	2.2	1.5	2.2	--------
Smoking materials .... do	136.7	144.2	11.5	12.3	13.2	12.1	12.3	12.9	11.9	13.1	14.4	14.5	15.7	13.4	12.2	--------
All other .... do	585.1	580.7	31.1	33.3	55.1	61.2	66.8	48.0	43.9	47.4	54.1	58.8	66.0	48.3	41.7	--------
Newspaper advertising expenditures (64 cities): ⊕																
Total .... mil. $	3,844.6	4,100.1	249.8	329.8	334.0	379.8	403.4	347.0	348.3	383.0	409.6	427.3	463.5	422.9	362.7	--------
Automotive .... do	108.8	93.8	[r]6.1	5.9	8.6	9.9	9.0	4.6	8.9	9.3	9.8	10.9	10.3	9.5	8.6	--------
Classified .... do	967.0	978.6	[r]80.6	91.2	83.1	85.7	83.7	63.4	87.6	99.1	104.3	105.4	118.6	109.3	104.9	--------
Financial .... do	134.8	131.0	[r]10.7	6.3	12.0	13.5	10.2	11.0	13.6	9.4	14.1	13.8	10.4	12.3	10.5	--------
General .... do	513.7	544.3	[r]32.7	33.4	45.6	53.1	54.6	43.3	49.7	54.3	60.7	63.0	66.0	58.4	42.1	--------
Retail .... do	2,120.4	2,352.5	164.6	193.1	184.8	217.6	245.9	224.7	188.4	211.0	220.7	234.3	258.1	233.5	196.6	--------
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total .... mil. $	448,127	439,000	36,916	36,614	37,855	39,569	35,827	37,831	35,990	35,860	41,512	40,198	39,095	[r]42,196	39,870	--------
Durable goods establishments .... do	202,341	185,922	15,721	15,315	16,340	16,704	14,835	15,511	15,129	15,225	17,901	17,815	17,342	[r]18,981	17,550	--------
Nondurable goods establishments .... do	245,786	253,078	21,195	21,299	21,515	22,865	20,992	22,320	20,861	20,635	23,611	22,383	21,753	[r]23,215	22,320	--------
Merchant wholesalers inventories, book value, end of year or month (unadj.), total .... mil. $	46,695	45,497	44,513	44,678	44,764	45,612	45,865	45,497	45,945	46,604	46,857	46,953	47,422	[r]48,029	48,316	--------
Durable goods establishments .... do	27,529	27,430	27,710	27,365	27,136	27,228	27,299	27,430	27,664	28,134	28,505	28,723	29,393	[r]29,754	29,780	--------
Nondurable goods establishments .... do	19,166	18,067	16,803	17,313	17,628	18,384	18,566	18,067	18,281	18,470	18,352	18,230	18,029	[r]18,275	18,536	--------

[r] Revised. [p] Preliminary. [1] Index as of Sept. 1, 1976: Building, 217.4.; construction, 229.8. ♀ Includes data for items not shown separately. §Data include guaranteed direct loans sold.

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

⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
RETAIL TRADE¶																
All retail stores:¶																
Estimated sales (unadj.), total¶ ....mil. $..	537,782	584,423	50,026	50,663	48,275	52,046	50,526	60,681	46,767	45,243	51,752	54,633	54,460	r 55,449	r 55,983	[1] 54,535
Durable goods stores ♀ ....do....	167,313	180,725	16,374	15,575	15,453	16,919	15,248	16,855	14,213	14,764	17,758	18,670	18,511	r 19,617	r 19,041	[1] 18,372
Automotive dealers ....do....	93,089	102,105	9,611	8,812	8,539	9,734	8,422	8,412	8,299	8,954	10,932	11,339	11,140	r 11,876	r 11,383	[1] 10,736
Passenger car, other auto. dealers ....do....	84,773	93,046	8,783	8,023	7,785	8,936	7,647	7,568	7,619	8,311	10,1 5	10,468	10,298	r 11,009	10,472	--------
Tire, battery, accessory dealers ......do....	8,316	9,059	828	789	754	798	775	844	680	643	797	871	842	r 867	911	--------
Furniture, home furn., and equip. ♀ ...do....	25,544	26,123	2,167	2,177	2,184	2,308	2,389	2,925	2,138	2,064	2,304	2,311	2,306	r 2,424	r 2,422	[1] 2,459
Furniture, homefurnishings stores ....do....	15,364	15,283	1,283	1,281	1,247	1,379	1,419	1,534	1,228	1,226	1,366	1,392	1,370	r 1,440	1,435	--------
Household appliance, TV, radio .....do....	8,006	8,420	708	707	730	721	747	1,042	693	654	728	706	723	r 776	778	--------
Building materials and hardware ......do....	23,491	23,974	2,244	2,189	2,203	2,317	2,090	2,073	1,710	1,773	2,137	2,359	2,460	r 2,641	2,633	--------
Lumber, bldg. materials dealers♂ ....do....	18,328	18,202	1,721	1,701	1,709	1,802	1,597	1,477	1,323	1,367	1,668	1,820	1,891	r 2,050	2,058	--------
Hardware stores ....do....	5,163	5,772	523	488	494	515	493	596	387	406	469	539	569	r 591	575	--------
Nondurable goods stores ♀ ....do....	370,469	403,698	33,652	35,088	32,822	35,127	35,278	43,826	32,554	30,479	33,994	35,963	35,949	r 35,832	r 36,942	[1] 36,163
Apparel and accessory stores ....do....	24,864	26,749	1,970	2,279	2,191	2,300	2,409	3,894	1,976	1,768	2,050	2,377	2,194	r 2,213	r 2,218	[1] 2,311
Men's and boys' wear stores ....do....	5,668	6,085	440	475	450	491	549	969	461	378	438	508	484	r 512	477	--------
Women's apparel, accessory stores ...do....	9,551	10,396	783	899	872	942	942	1,435	767	715	810	903	874	r 871	889	--------
Shoe stores ....do....	3,979	4,123	303	374	382	362	361	485	303	272	329	412	335	r 335	331	--------
Drug and proprietary stores ....do....	16,785	18,098	1,473	1,515	1,450	1,505	1,470	2,114	1,481	1,462	1,571	1,591	1,598	r 1,615	r 1,603	[1] 1,585
Eating and drinking places ....do....	41,840	47,514	4,228	4,373	3,983	4,208	4,050	4,110	3,889	3,723	4,083	4,218	4,564	r 4,544	r 4,809	[1] 4,864
Food stores ....do....	119,763	131,723	11,433	11,754	10,712	11,432	11,008	11,778	11,723	10,507	11,176	11,535	11,770	r 11,657	r 12,624	[1] 11,612
Grocery stores ....do....	111,347	122,666	10,647	10,971	9,962	10,648	10,265	10,925	10,983	9,775	10,384	10,717	10,930	r 10,798	r 11,736	[1] 10,738
Gasoline service stations ....do....	39,910	43,895	4,067	4,100	3,757	3,817	3,649	3,817	3,654	3,475	3,779	3,851	3,935	r 4,079	r 4,287	[1] 4,237
General merchandise group with nonstores ♀ ....mil. $..	89,286	95,402	7,288	7,983	7,709	8,226	9,432	14,005	6,247	6,213	7,696	8,292	7,949	r 8,144	r 8,010	[1] 8,379
General merchandise group without nonstores ♀ § ....mil. $..	82,535	88,544	6,759	7,427	7,099	7,531	8,778	13,353	5,748	5,718	7,074	7,698	7,386	r 7,561	r 7,424	[1] 7,767
Department stores ....do....	55,871	60,719	4,611	5,066	4,904	5,104	6,032	9,437	3,918	3,840	4,776	5,394	5,196	r 5,390	r 5,220	[1] 5,393
Mail order houses (dept. store mdse.) .do....	5,839	5,995	443	496	520	635	690	722	366	432	579	521	444	r 439	456	--------
Variety stores ....do....	8,714	9,120	665	789	700	737	830	1,456	555	563	670	672	639	r 624	615	--------
Liquor stores ....do....	10,285	10,974	968	953	876	930	936	1,268	841	786	848	886	931	r 954	1,034	--------
Estimated sales (seas. adj.), total¶ ‡ ....do....	--------	--------	49,411	49,774	49,644	49,995	50,552	r 51,734	51,592	52,601	53,344	53,696	52,868	r 53,983	r 53,797	[1] 55,025
Durable goods stores ♀ ‡ ....do....	--------	--------	15,372	15,410	15,417	15,772	15,904	r 16,690	16,730	17,397	17,403	18,046	17,419	r 17,803	r 17,679	[1] 18,347
Automotive dealers ....do....	--------	--------	8,831	8,802	8,682	8,998	8,945	9,666	9,605	10,346	10,162	10,704	10,249	r 10,523	r 10,319	[1] 10,877
Passenger car, other auto. dealers ....do....	--------	--------	8,065	8,048	7,919	8,246	8,188	8,899	8,778	9,509	9,307	9,875	9,456	r 9,725	9,494	--------
Tire, battery, accessory dealers ......do....	--------	--------	769	754	763	752	757	767	827	837	855	829	793	r 798	825	--------
Furniture, home furn., and equip. ♀ ....do....	--------	--------	2,159	2,182	2,203	2,246	2,335	2,347	2,273	2,332	2,388	2,385	2,380	r 2,417	r 2,399	[1] 2,469
Furniture, homefurnishings stores ....do....	--------	--------	1,264	1,270	1,279	1,319	1,375	1,370	1,326	1,385	1,392	1,402	1,359	r 1,397	1,399	--------
Household appliance, TV, radio .....do....	--------	--------	691	702	724	723	748	764	713	736	792	756	782	r 788	754	--------
Building materials and hardware ......do....	--------	--------	1,978	1,986	2,052	2,088	2,162	2,186	2,255	2,291	2,364	2,340	2,292	r 2,312	2,309	--------
Lumber, bldg. materials dealers♂ ...do....	--------	--------	1,499	1,508	1,563	1,597	1,665	1,685	1,748	1,746	1,815	1,800	1,792	r 1,808	1,796	--------
Hardware stores ....do....	--------	--------	479	478	489	491	497	501	507	545	549	540	500	r 504	513	--------
Nondurable goods stores ♀ ‡ ....do....	--------	--------	34,039	34,364	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	r 36,180	r 36,118	[1] 36,678
Apparel and accessory stores ....do....	--------	--------	2,219	2,317	2,249	2,256	2,289	2,337	2,311	2,369	2,377	2,229	2,265	r 2,324	r 2,412	[1] 2,428
Men's and boys' wear stores ....do....	--------	--------	508	520	505	501	513	516	505	507	529	506	496	r 519	535	--------
Women's apparel, accessory stores ...do....	--------	--------	873	937	876	891	888	885	906	935	915	887	895	r 919	952	--------
Shoe stores ....do....	--------	--------	331	350	352	351	358	364	354	374	375	339	348	r 352	352	--------
Drug and proprietary stores ....do....	--------	--------	1,518	1,520	1,526	1,525	1,556	1,569	1,522	1,572	1,643	1,605	1,609	r 1,625	r 1,621	[1] 1,614
Eating and drinking places ....do....	--------	--------	3,946	3,938	3,956	4,072	4,163	4,219	4,213	4,174	4,321	4,304	4,355	r 4,283	r 4,408	[1] 4,462
Food stores ....do....	--------	--------	11,241	11,166	11,137	11,149	11,250	11,247	11,433	11,424	11,567	11,448	11,629	r 11,765	r 11,701	[1] 11,812
Grocery stores ....do....	--------	--------	10,491	10,425	10,384	10,384	10,464	10,463	10,642	10,625	10,749	10,643	10,790	r 10,929	r 10,867	[1] 10,968
Gasoline service stations ....do....	--------	--------	3,763	3,821	3,784	3,727	3,716	3,853	3,867	3,861	3,892	3,886	3,809	r 3,922	r 3,911	[1] 3,975
General merchandise group with nonstores ♀ ....mil. $..	--------	--------	7,878	8,091	8,076	7,956	8,314	8,459	8,022	8,401	8,606	8,337	8,187	r 8,488	r 8,440	[1] 8,717
General merchandise group without nonstores ♀ § ....mil. $..	--------	--------	7,301	7,515	7,493	7,369	7,733	7,870	7,443	7,849	7,996	7,745	7,604	r 7,865	r 7,804	[1] 8,087
Department stores ....do....	--------	--------	5,012	5,172	5,150	5,031	5,35	5,427	5,075	5,408	5,471	5,416	5,324	r 5,580	r 5,495	[1] 5,665
Mail order houses (dept. store mdse.) ..do....	--------	--------	506	514	529	522	493	532	524	533	568	528	508	r 516	540	--------
Variety stores ....do....	--------	--------	725	794	771	756	766	771	753	764	785	663	663	r 655	652	--------
Liquor stores ....do....	--------	--------	926	925	933	928	93)	920	899	918	939	941	938	r 970	947	--------
Estimated inventories, end of year or month:																
Book value (unadjusted), total ....mil. $..	72,056	71,127	71,268	70,295	72,327	75,854	76,620	71,127	71,256	73,350	75,914	76,996	77,018	77,555	77,056	--------
Durable goods stores ♀ ....do....	33,747	32,725	32,725	31,243	31,984	32,629	33,208	32,725	32,967	33,762	35,017	35,548	35,551	35,772	35,401	--------
Automotive dealers ....do....	17,255	16,246	16,096	14,738	15,321	15,678	16,056	16,246	16,413	16,987	17,664	17,864	17,770	17,768	17,316	--------
Furniture, home furn., and equip ....do....	5,186	4,755	4,640	4,658	4,725	4,877	4,911	4,755	4,660	4,619	4,753	4,868	4,884	4,899	4,923	--------
Building materials and hardware .....do....	4,425	4,600	4,642	4,673	4,650	4,677	4,680	4,600	4,728	4,842	5,044	5,111	5,110	5,041	5,068	--------
Nondurable goods stores ♀ ....do....	38,309	38,402	38,543	39,052	40,343	43,225	43,412	38,402	38,289	39,588	40,897	41,448	41,467	41,783	41,655	--------
Apparel and accessory stores ....do....	5,280	5,293	5,377	5,508	5,820	6,127	6,099	5,293	5,237	5,513	5,798	5,861	5,830	5,922	6,001	--------
Food stores ....do....	8,130	8,247	7,889	7,896	8,074	8,346	8,434	8,247	8,072	8,154	8,219	8,334	8,339	8,383	8,346	--------
General merchandise group with nonstores ....mil. $..	15,540	15,006	15,954	16,310	16,978	18,895	18,732	15,006	15,239	16,072	17,082	17,707	17,914	17,870	17,886	--------
Department stores ....do....	9,246	9,128	9,478	9,772	10,267	11,574	11,662	9,128	9,232	9,712	10,440	10,941	11,064	10,875	10,830	--------
Book value (seas. adj.), total ....do....	74,082	73,081	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671	77,287	--------
Durable goods stores ♀ ....do....	34,649	33,592	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,936	34,150	34,909	--------
Automotive dealers ....do....	17,794	16,748	15,540	16,729	16,671	17,004	16,795	16,748	16,596	16,492	16,617	16,587	16,484	16,406	16,714	--------
Furniture, home furn., and equip .....do....	5,238	4,798	4,677	4,686	4,701	4,749	4,718	4,798	4,789	4,742	4,801	4,849	4,855	4,894	4,963	--------
Building materials and hardware ......do....	4,581	4,762	4,624	4,706	4,745	4,787	4,830	4,762	4,820	4,823	4,931	4,929	4,918	4,913	5,048	--------
Nondurable goods stores ♀ ....do....	39,433	39,489	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,85	41,169	41,658	41,774	42,521	42,378	--------
Apparel and accessory stores ....do....	5,517	5,537	5,538	5,432	5,517	5,668	5,534	5,537	5,674	5,749	5,827	5,885	5,931	6,137	6,180	--------
Food stores ....do....	8,010	8,125	7,977	8,024	8,189	8,190	8,079	8,125	8,195	8,303	8,235	8,334	8,356	8,391	8,439	--------
General merchandise group with nonstores ....mil. $..	16,621	16,049	16,156	16,289	16,392	17,345	16,767	16,049	16,500	16,943	17,299	17,757	18,046	18,189	18,095	--------
Department stores ....do....	9,868	9,742	9,696	9,841	9,958	10,541	10,257	9,742	10,013	10,332	10,556	10,930	11,120	11,131	11,074	--------

r Revised. [1] Advance estimate. ¶ Data may be understated because of deficiencies in the probability sample being used for current estimates (the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway; revised data will be introduced upon its completion.

♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Seasonally adjusted data have been revised back to Jan. 1973 to reflect new seas. adj. factors (revisions prior to May 1975 are available from the Bureau of the Census, Wash., D.C. 20233).

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ .... mil. $	169,434	183,076	14,729	15,710	14,744	15,870	16,606	21,871	14,124	13,349	15,389	16,242	15,901	r 16,001	16,427	....
Apparel and accessory stores ♀ .... do	6,428	6,834	468	606	580	582	617	1,014	444	401	498	618	542	r 548	510	....
Women's apparel, accessory stores .... do	2,390	2,598	188	239	223	224	232	378	166	153	188	226	206	204	201	....
Shoe stores .... do	1,737	1,806	115	166	165	155	157	234	117	107	133	172	128	r 133	125	....
Drug and proprietary stores .... do	6,451	7,103	570	604	571	594	593	937	575	578	639	647	652	r 665	661	....
General merchandise group with nonstores ♀ .... mil. $	70,597	75,629	5,745	6,349	6,119	6,522	7,536	11,299	4,868	4,876	6,122	6,595	6,295	r 6,474	6,354	....
General merchandise group without nonstores § .... mil. $	67,289	72,339	5,505	6,092	5,827	6,175	7,212	11,010	4,650	4,636	5,796	6,315	6,029	r 6,197	6,078	....
Dept. stores, excl. mail order sales .... do	49,802	54,159	4,140	4,543	4,373	4,547	5,365	8,353	3,489	3,425	4,270	4,821	4,634	r 4,817	4,676	....
Variety stores .... do	6,988	7,355	528	636	566	596	682	1,196	437	453	549	535	502	r 490	482	....
Grocery stores .... do	62,614	68,432	5,812	6,023	5,454	5,977	5,788	6,108	6,212	5,504	5,877	6,034	6,064	r 5,975	6,546	....
Tire, battery, accessory dealers .... do	2,168	2,251	195	195	180	200	185	202	153	142	182	219	192	r 211	205	....
Estimated sales (seas. adj.), total ♀ ‡ .... do	....	....	15,351	15,578	15,508	15,387	15,826	15,978	15,663	16,079	16,420	15,999	15,978	r 16,402	16,366	....
Apparel and accessory stores ♀ .... do	....	....	555	603	577	567	577	601	576	586	581	541	559	r 573	585	....
Women's apparel, accessory stores .... do	....	....	221	240	223	217	218	219	221	222	209	210	207	213	226	....
Shoe stores .... do	....	....	135	15[illegible]	148	154	155	164	145	149	158	136	134	r 139	143	....
Drug and proprietary stores .... do	....	....	591	603	608	604	624	629	622	654	691	656	664	r 663	670	....
General merchandise group with nonstores ♀ .... mil. $	....	....	6,215	6,449	6,425	6,314	6,608	6,718	6,359	6,677	6,844	6,625	6,495	r 6,773	6,702	....
General merchandise group without nonstores § .... mil. $	....	....	5,943	6,176	6,146	6,037	6,327	6,437	6,084	6,420	6,534	6,352	6,227	r 6,478	6,390	....
Dept. stores, excl. mail order sales .... do	....	....	4,471	4,613	4,593	4,491	4,777	4,836	4,525	4,817	4,886	4,831	4,743	r 4,971	4,896	....
Variety stores .... do	....	....	577	647	624	610	618	626	608	626	647	527	523	r 513	512	....
Grocery stores .... do	....	....	5,871	5,797	5,782	5,766	5,859	5,826	5,871	5,957	6,009	5,921	6,040	r 6,160	6,084	....
Tire, battery, accessory dealers .... do	....	....	181	186	188	184	187	187	191	187	193	190	181	r 189	186	....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) .... mil. $	28,916	29,625	26,988	27,089	27,376	27,563	27,726	29,625	28,221	27,802	27,819	28,389	r 28,732	28,729	28,390	....
Durable goods stores .... do	8,578	8,901	8,795	8,830	8,979	9,015	8,781	8,901	8,433	8,564	8,684	8,962	r 9,187	9,433	9,406	....
Nondurable goods stores .... do	20,338	20,724	18,193	18,259	18,397	18,548	18,945	20,724	19,788	19,238	19,135	19,427	r 19,545	19,296	18,984	....
Charge accounts .... do	10,806	11,428	10,813	10,709	10,940	11,196	11,069	11,428	10,990	10,891	11,203	11,874	r 12,229	12,128	11,892	....
Installment accounts .... do	18,110	18,197	16,175	16,380	16,436	16,367	16,657	18,197	17,231	16,911	16,616	16,515	r 16,503	16,601	16,498	....
Total (seasonally adjusted) .... do	27,035	27,764	27,609	27,525	27,612	27,617	27,460	27,764	27,895	28,173	28,439	28,716	r 28,564	28,760	28,926	....
Durable goods stores .... do	8,434	8,799	8,719	8,632	8,726	8,767	8,756	8,799	8,749	8,995	9,040	9,192	r 9,069	9,203	9,252	....
Nondurable goods stores .... do	18,601	18,965	18,890	18,893	18,886	18,850	18,704	18,965	19,146	19,178	19,399	19,524	r 19,495	19,557	19,674	....
Charge accounts .... do	10,374	11,028	10,938	10,794	10,910	11,016	10,942	11,028	11,330	11,399	11,620	11,929	r 11,797	11,826	11,944	....
Installment accounts .... do	16,661	16,736	16,671	16,731	16,702	16,601	16,518	16,736	16,565	16,774	16,819	16,787	r 16,767	16,934	16,982	....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total, incl. armed forces overseas† .... mil.	[1] 211.90	[1] 213.54	213.54	213.72	213.89	214.04	214.19	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28
LABOR FORCE ♂																
Not Seasonally Adjusted																
Labor force, persons 16 years of age and over .... thous.	93,240	94,793	97,046	96,493	94,965	95,431	94,943	94,888	94,805	94,944	95,260	95,618	95,724	98,251	99,325	98,837
Civilian labor force .... do	91,011	92,613	94,859	94,308	92,795	93,267	92,787	92,731	92,665	92,798	93,112	93,474	93,582	96,114	97,185	96,690
Employed, total .... do	85,936	84,783	86,650	86,612	85,274	86,023	85,556	85,536	84,491	84,764	85,588	86,584	87,278	88,460	89,608	89,367
Agriculture .... do	3,492	3,380	4,090	3,886	3,626	3,524	3,156	2,856	2,853	2,802	2,897	3,273	3,415	3,780	3,931	3,842
Nonagricultural industries .... do	82,443	81,403	82,560	82,726	81,647	82,499	82,400	82,680	81,638	81,963	82,691	83,311	83,863	84,680	85,677	85,525
Unemployed .... do	5,076	7,830	8,209	7,696	7,522	7,244	7,231	7,195	8,174	8,033	7,525	6,890	6,304	7,655	7,577	7,323
Seasonally Adjusted ♂																
Civilian labor force .... do	....	....	93,063	93,212	93,128	93,213	93,117	93,129	93,484	93,455	93,719	94,439	94,557	94,643	95,333	95,487
Employed, total .... do	....	....	84,967	85,288	85,158	85,151	85,178	85,394	86,194	86,319	86,692	87,399	87,697	87,500	87,907	87,981
Agriculture .... do	....	....	3,439	3,464	3,512	3,408	3,301	3,236	3,343	3,170	3,179	3,417	3,329	3,294	3,341	3,424
Nonagricultural industries .... do	....	....	81,528	81,824	81,646	81,743	81,877	82,158	82,851	83,149	83,513	83,982	84,368	84,206	84,566	84,557
Unemployed .... do	....	....	8,096	7,924	7,970	8,062	7,939	7,735	7,290	7,136	7,027	7,040	6,860	7,143	7,426	7,506
Long-term, 15 weeks and over .... do	937	2,483	2,954	2,878	2,934	2,719	3,004	3,080	2,785	2,515	2,294	2,035	1,998	2,215	2,317	2,387
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	5.6	8.5	8.7	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3	7.5	7.8	7.9
Men, 20 years and over	3.8	6.7	7.1	6.8	7.2	7.2	7.1	6.6	5.8	5.7	5.6	5.4	5.6	6.0	6.1	5.9
Women, 20 years and over	5.5	8.0	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5	7.3	7.3	6.8	7.1	7.6	7.7
Both sexes, 16-19 years	16.0	19.9	20.5	20.7	19.4	19.8	19.0	19.6	19.9	19.2	19.1	19.2	18.5	18.4	18.1	19.7
White	5.0	7.8	8.1	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8	6.7	6.6	6.8	7.1	7.1
Negro and other races	9.9	13.9	13.4	14.3	14.4	14.3	13.9	13.8	13.2	13.7	12.5	13.0	12.2	13.3	12.9	13.6
Married men, wife present	2.7	5.1	5.5	5.2	5.5	5.3	5.1	4.8	4.1	4.1	4.1	3.9	4.0	4.4	4.5	4.2
Occupation: White-collar workers	3.3	4.7	4.8	4.6	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.8	4.6	4.4	4.8	5.0
Blue-collar workers	6.7	11.7	12.3	11.9	11.9	11.6	11.3	10.7	9.4	9.3	9.1	9.0	9.0	9.3	9.6	9.8
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	9.2	9.4	9.3	9.2	9.2	9.2	8.9	8.1	8.0	7.7	7.6	7.6	7.8	8.0	8.2
Construction	10.6	18.1	20.4	19.7	18.7	18.1	17.5	16.6	15.4	15.5	16.0	15.3	14.1	17.0	17.7	17.1
Manufacturing	5.7	10.9	11.5	11.1	10.8	10.6	10.5	9.6	8.1	8.0	7.3	7.6	7.3	7.6	7.8	8.2
Durable goods	5.4	11.3	12.1	12.0	11.5	11.1	10.8	9.9	8.2	8.0	7.4	7.7	7.4	7.5	7.3	7.7

r Revised. [1] As of July 1.
♀ Includes data not shown separately. § Except department stores mail order.
‡ See corresponding note on p. S-12.
† Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

♂ Beginning in the Feb. 1976 SURVEY, data (revised back to Jan. 1971) reflect new seasonal factors and a modification of the procedures previously used to seasonally adjust a few of the series (teenage unemployment and those few other unemployment series of which teenagers are the exclusive or major part). Comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1976), USDL, BLS.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	78,413	76,985	76,439	76,900	77,614	78,193	78,339	78,527	77,091	77,339	77,906	78,688	79,115	r 79,805	r 78,900	79,280
Private sector (excl. government)...do....	64,236	62,212	62,220	62,788	63,054	63,132	63,151	63,300	62,050	62,098	62,584	63,392	63,826	64,637	64,386	64,841
Seasonally Adjusted																
Total employees, nonagricultural payrolls...do....	78,413	76,985	76,679	77,023	77,310	77,555	77,574	77,796	78,179	78,368	78,630	78,963	78,923	r 78,943	r 79,192	79,431
Private sector (excl. government)...do....	64,236	62,212	61,863	62,168	62,465	62,591	62,599	62,793	63,214	63,370	63,595	63,889	63,852	r 63,882	r 64,062	64,226
Nonmanufacturing industries...do....	44,190	43,865	43,779	43,914	44,048	44,098	44,117	44,225	44,492	44,607	44,718	44,916	44,888	r 44,932	r 45,125	45,205
Goods-producing...do....	24,697	22,549	22,222	22,418	22,601	22,669	22,657	22,743	22,914	22,901	23,013	23,144	23,123	r 23,091	r 23,094	23,113
Mining...do....	694	745	743	749	752	774	766	769	764	763	770	772	773	r 779	r 788	749
Contract construction...do....	3,957	3,457	3,395	3,415	3,432	3,402	3,409	3,406	3,428	3,375	3,366	3,399	3,386	r 3,362	r 3,369	3,343
Manufacturing...do....	20,046	18,347	18,084	18,254	18,417	18,493	18,482	18,568	18,722	18,763	18,877	18,973	18,964	r 18,950	r 18,937	19,021
Durable goods...do....	11,895	10,679	10,465	10,563	10,650	10,661	10,653	10,717	10,820	10,846	10,937	11,000	11,046	r 11,046	r 11,035	11,103
Ordnance and accessories...do....	177	171	172	167	165	164	161	163	162	162	161	161	161	158	r 157	156
Lumber and wood products...do....	626	557	557	563	568	576	576	581	592	595	596	597	600	r 602	r 604	605
Furniture and fixtures...do....	517	451	441	452	464	467	470	473	477	484	487	492	495	r 490	r 490	486
Stone, clay, and glass products...do....	690	614	604	610	615	615	616	616	616	612	616	624	626	627	630	629
Primary metal industries...do....	1,344	1,180	1,134	1,148	1,169	1,149	1,146	1,158	1,162	1,168	1,173	1,181	1,187	1,197	r 1,203	1,209
Fabricated metal products...do....	1,505	1,336	1,298	1,331	1,340	1,344	1,339	1,344	1,358	1,369	1,381	1,389	1,391	r 1,388	r 1,386	1,404
Machinery, except electrical...do....	2,218	2,069	2,017	2,013	2,035	2,039	2,032	2,030	2,039	2,039	2,049	2,054	2,064	r 2,065	r 2,075	2,089
Electrical equipment and supplies...do....	2,030	1,761	1,712	1,747	1,755	1,767	1,764	1,773	1,785	1,795	1,818	1,828	1,833	1,833	1,819	1,850
Transportation equipment...do....	1,821	1,649	1,645	1,645	1,643	1,641	1,648	1,676	1,712	1,699	1,726	1,739	1,748	r 1,747	r 1,735	1,743
Instruments and related products...do....	520	489	482	481	486	490	492	494	498	501	505	510	512	r 512	512	516
Miscellaneous manufacturing...do....	448	404	403	406	410	409	409	409	419	422	425	425	429	427	r 424	416
Nondurable goods...do....	8,151	7,668	7,619	7,691	7,767	7,832	7,829	7,851	7,902	7,917	7,940	7,973	7,918	r 7,904	r 7,902	7,918
Food and kindred products...do....	1,713	1,676	1,668	1,688	1,693	1,695	1,688	1,688	1,700	1,709	1,695	1,707	1,712	r 1,716	r 1,713	1,726
Tobacco manufactures...do....	80	78	79	78	80	79	81	79	79	77	75	75	75	r 74	r 80	76
Textile mill products...do....	988	902	897	918	938	953	950	955	958	964	964	972	973	r 969	r 965	971
Apparel and other textile products...do....	1,348	1,235	1,245	1,245	1,261	1,287	1,290	1,299	1,314	1,306	1,322	1,317	1,315	r 1,315	r 1,308	1,306
Paper and allied products...do....	702	643	633	639	648	652	652	658	665	667	671	674	678	r 677	r 679	679
Printing and publishing...do....	1,112	1,079	1,068	1,072	1,075	1,071	1,072	1,074	1,069	1,069	1,075	1,077	1,079	r 1,076	r 1,079	1,080
Chemicals and allied products...do....	1,057	1,013	999	1,008	1,011	1,019	1,020	1,018	1,024	1,029	1,030	1,033	1,031	r 1,027	r 1,033	1,034
Petroleum and coal products...do....	199	197	199	199	200	201	202	201	203	204	204	204	203	202	202	202
Rubber and plastics products, nec...do....	676	588	575	588	599	608	604	608	615	617	627	634	573	573	r 571	577
Leather and leather products...do....	278	257	256	256	262	267	270	271	275	275	277	280	279	275	r 272	267
Service-producing...do....	53,715	54,436	54,457	54,605	54,709	54,886	54,917	55,053	55,265	55,467	55,617	55,819	55,800	r 55,852	r 56,098	56,318
Trans., comm., electric, gas, etc...do....	4,696	4,498	4,464	4,466	4,467	4,476	4,496	4,477	4,494	4,517	4,498	4,510	4,498	r 4,477	r 4,492	4,495
Wholesale and retail trade...do....	17,017	16,947	16,984	17,016	17,045	17,043	17,010	17,080	17,233	17,326	17,386	17,444	17,439	r 17,460	r 17,559	17,612
Wholesale trade...do....	4,223	4,177	4,161	4,159	4,181	4,180	4,174	4,190	4,214	4,236	4,236	4,255	4,262	4,254	r 4,262	4,268
Retail trade...do....	12,794	12,771	12,823	12,857	12,864	12,863	12,836	12,890	13,019	13,090	13,150	13,189	13,177	r 13,206	r 13,297	13,344
Finance, insurance, and real estate...do....	4,208	4,223	4,203	4,218	4,239	4,246	4,248	4,264	4,266	4,266	4,276	4,293	4,278	r 4,297	r 4,300	4,312
Services...do....	13,617	13,995	13,990	14,050	14,113	14,157	14,188	14,229	14,307	14,360	14,422	14,498	14,514	r 14,557	r 14,617	14,694
Government...do....	14,177	14,773	14,816	14,855	14,845	14,964	14,975	15,003	14,965	14,998	15,035	15,074	15,071	15,061	r 15,130	15,205
Federal...do....	2,724	2,748	2,745	2,756	2,765	2,767	2,761	2,755	2,746	2,740	2,732	2,730	2,727	2,725	r 2,721	2,739
State and local...do....	11,453	12,025	12,071	12,099	12,080	12,197	12,214	12,248	12,219	12,258	12,303	12,344	12,344	12,336	r 12,409	12,466
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**...thous..	53,029	51,046	51,041	51,601	51,873	51,950	51,952	52,113	50,872	50,907	51,361	52,102	52,497	r 53,226	r 52,955	53,375
Manufacturing...do....	14,613	13,070	12,744	13,180	13,428	13,420	13,370	13,329	13,243	13,290	13,409	13,529	13,571	r 13,774	r 13,473	13,839
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls...thous..	53,029	51,046	50,736	51,052	51,315	51,435	51,420	51,592	51,963	52,103	52,293	52,551	52,524	r 52,525	r 52,690	52,839
Goods-producing...do....	18,374	16,397	16,115	16,312	16,467	16,532	16,512	16,600	16,744	16,723	16,815	16,942	16,924	r 16,883	r 16,887	16,894
Mining...do....	527	565	564	567	569	585	581	587	582	577	583	586	585	r 590	r 598	561
Contract construction...do....	3,234	2,762	2,711	2,734	2,741	2,712	2,709	2,702	2,714	2,659	2,655	2,688	2,683	r 2,663	r 2,679	2,654
Manufacturing...do....	14,613	13,070	12,840	13,011	13,157	13,235	13,222	13,311	13,448	13,487	13,577	13,668	13,656	r 13,630	r 13,610	13,679
Durable goods...do....	8,641	7,543	7,348	7,450	7,527	7,548	7,539	7,603	7,698	7,722	7,795	7,858	7,900	r 7,890	r 7,877	7,934
Ordnance and accessories...do....	85	80	81	77	75	75	71	73	73	73	73	74	73	72	71	70
Lumber and wood products...do....	533	464	463	469	475	483	481	485	496	497	498	500	502	r 504	r 506	507
Furniture and fixtures...do....	423	364	355	366	379	381	384	387	390	397	399	404	408	r 402	r 401	398
Stone, clay, and glass products...do....	552	485	477	483	488	488	489	489	489	486	489	497	499	500	r 504	502
Primary metal industries...do....	1,074	919	878	892	911	894	892	903	907	911	917	925	931	940	r 948	953
Fabricated metal products...do....	1,150	996	960	993	1,000	1,004	1,000	1,006	1,020	1,030	1,040	1,049	1,051	r 1,046	r 1,043	1,059
Machinery, except electrical...do....	1,495	1,346	1,300	1,300	1,314	1,319	1,310	1,308	1,317	1,318	1,326	1,328	1,337	r 1,333	r 1,339	1,355
Electrical equipment and supplies...do....	1,372	1,140	1,097	1,131	1,139	1,151	1,147	1,160	1,171	1,179	1,197	1,209	1,215	r 1,214	r 1,203	1,231
Transportation equipment...do....	1,285	1,148	1,143	1,142	1,140	1,144	1,155	1,182	1,211	1,202	1,224	1,236	1,241	r 1,239	r 1,225	1,230
Instruments and related products...do....	322	293	287	286	291	295	296	298	302	304	305	310	313	313	r 314	314
Miscellaneous manufacturing...do....	350	309	307	311	315	314	314	312	322	325	327	326	330	r 327	r 323	315
Nondurable goods...do....	5,972	5,528	5,492	5,561	5,630	5,687	5,683	5,708	5,750	5,765	5,782	5,810	5,756	r 5,740	r 5,733	5,745
Food and kindred products...do....	1,164	1,136	1,131	1,147	1,150	1,154	1,143	1,144	1,156	1,166	1,153	1,164	1,168	r 1,171	r 1,170	1,177
Tobacco manufactures...do....	66	65	65	65	66	65	67	66	66	64	62	62	62	61	r 67	63
Textile mill products...do....	862	782	777	800	819	832	831	836	837	841	842	848	850	r 845	r 842	850
Apparel and other textile products...do....	1,163	1,061	1,071	1,071	1,086	1,107	1,112	1,121	1,133	1,127	1,140	1,135	1,132	r 1,133	r 1,123	1,121
Paper and allied products...do....	540	483	474	479	487	490	492	497	502	505	508	512	515	r 515	r 516	516
Printing and publishing...do....	671	636	629	632	632	630	629	631	627	626	629	630	632	r 629	r 629	631
Chemicals and allied products...do....	612	570	560	566	573	579	580	579	583	587	588	590	589	r 585	r 588	591
Petroleum and coal products...do....	126	125	127	128	128	129	130	130	131	132	132	133	132	r 130	130	130
Rubber and plastics products, nec...do....	530	450	439	453	463	471	466	470	477	479	488	494	435	r 433	r 432	436
Leather and leather products...do....	237	219	219	220	226	230	233	234	238	238	240	242	241	238	236	230
Service-producing...do....	34,656	34,652	34,621	34,740	34,848	34,903	34,908	34,992	35,219	35,380	35,478	35,609	35,600	r 35,642	r 35,803	35,945
Transportation, comm., elec., gas, etc...do....	4,058	3,857	3,827	3,825	3,828	3,835	3,854	3,832	3,854	3,880	3,863	3,869	3,851	r 3,832	r 3,842	3,845
Wholesale and retail trade...do....	15,065	14,964	14,992	15,032	15,076	15,077	15,031	15,087	15,226	15,304	15,349	15,411	15,409	15,418	r 15,517	15,563
Wholesale trade...do....	3,526	3,462	3,448	3,445	3,463	3,459	3,452	3,467	3,492	3,509	3,505	3,520	3,528	r 3,519	3,526	3,529
Retail trade...do....	11,540	11,502	11,544	11,587	11,613	11,618	11,579	11,620	11,734	11,795	11,844	11,891	11,881	r 11,899	r 11,991	12,034
Finance, insurance, and real estate...do....	3,240	3,221	3,203	3,218	3,234	3,232	3,240	3,251	3,258	3,258	3,268	3,276	3,260	r 3,280	r 3,280	3,287
Services...do....	12,293	12,607	12,599	12,665	12,710	12,759	12,783	12,822	12,881	12,938	12,998	13,053	13,080	r 13,112	r 13,164	13,250

r Revised. p Preliminary.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:¶ **Seasonally adjusted**........hours..	....	....	36.0	36.2	36.1	36.2	36.3	36.4	36.5	36.4	36.2	36.1	36.2	36.1	36.2	36.2
Not seasonally adjusted........do....	36.6	36.1	36.4	36.6	36.3	36.2	36.2	36.5	36.0	36.0	35.9	35.9	36.1	36.4	36.6	36.6
Mining........do....	42.4	42.3	42.1	41.8	42.1	42.7	42.9	42.8	43.0	43.1	42.8	42.6	42.5	r42.3	r42.8	39.8
Contract construction........do....	36.9	36.6	36.2	36.7	36.7	36.6	36.8	37.3	37.7	37.9	35.9	37.5	37.2	37.1	r36.8	36.9
Manufacturing: **Not seasonally adjusted**...do....	40.0	39.4	39.2	39.7	40.2	39.9	40.1	40.8	39.9	39.9	40.0	39.2	40.2	40.4	r40.0	39.9
Seasonally adjusted......do....	....	....	39.4	39.7	39.8	39.8	39.9	40.3	40.5	40.3	40.2	39.4	40.2	40.2	r40.2	39.9
Overtime hours........do....	3.2	2.6	2.6	2.8	2.8	2.8	2.8	3.0	3.0	3.1	3.2	2.5	3.2	3.1	r3.2	3.0
Durable goods........do....	40.7	39.9	39.8	40.2	40.2	40.0	40.2	40.7	40.9	40.7	40.6	39.7	40.9	r40.8	r40.8	40.8
Overtime hours........do....	3.4	2.5	2.5	2.7	2.7	2.6	2.7	2.9	2.9	3.0	3.1	2.5	3.3	r3.3	3.2	3.2
Ordnance and accessories........do....	41.7	41.3	40.1	41.2	41.7	41.6	41.7	41.3	41.4	40.7	40.8	39.6	40.8	41.1	r40.8	40.3
Lumber and wood products........do....	39.7	39.1	39.1	39.5	39.6	39.8	39.4	40.2	40.8	40.5	39.9	40.0	40.1	r39.8	r40.4	40.5
Furniture and fixtures........do....	39.0	37.9	37.8	38.3	38.9	38.9	39.1	39.5	39.4	39.3	39.0	38.4	38.9	r38.6	r38.6	38.7
Stone, clay, and glass products........do....	41.4	40.6	40.6	40.7	40.8	40.8	40.9	41.3	41.5	41.4	40.7	41.0	41.3	41.2	r41.1	40.7
Primary metal industries........do....	41.7	40.0	39.7	39.9	39.9	39.9	40.2	40.3	40.4	40.6	40.5	40.4	40.9	r41.1	r41.3	41.4
Fabricated metal products........do....	40.8	40.0	39.5	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.9	39.6	40.9	r40.9	r40.8	41.1
Machinery, except electrical........do....	42.3	40.9	40.5	40.8	40.7	40.6	40.9	41.2	41.3	41.2	41.0	40.2	41.1	41.1	r41.2	41.2
Electrical equipment and supplies........do....	39.8	39.5	39.5	39.6	39.6	39.6	39.6	40.1	40.4	40.2	40.1	39.2	40.2	r40.1	r40.1	39.9
Transportation equipment........do....	40.1	40.3	40.7	41.2	40.9	40.4	40.8	41.9	41.7	41.6	42.1	40.6	42.2	r42.4	r42.0	41.4
Instruments and related products........do....	40.2	39.5	39.7	39.5	39.7	39.7	39.9	40.3	40.4	40.2	40.5	39.6	40.8	r40.5	r40.6	40.6
Miscellaneous manufacturing ind........do....	38.5	38.3	38.1	38.2	38.7	38.8	38.6	39.2	39.1	38.7	38.8	38.0	38.7	38.6	r38.7	38.5
Nondurable goods........do....	39.1	38.8	38.8	39.3	39.4	39.5	39.5	39.7	39.9	39.7	39.5	38.7	39.5	r39.2	r39.1	39.0
Overtime hours........do....	3.0	2.7	2.8	2.9	3.0	3.0	3.0	3.2	3.3	3.1	3.2	2.6	3.1	2.9	3.0	2.7
Food and kindred products........do....	40.4	40.3	40.1	40.7	40.9	40.6	40.4	40.5	40.7	40.5	40.2	40.0	40.2	r40.0	r40.1	40.0
Tobacco manufactures........do....	38.0	38.0	35.4	37.6	38.0	37.5	39.7	37.7	39.1	39.5	39.3	39.0	38.4	r38.4	r34.5	35.9
Textile mill products........do....	39.4	39.2	39.6	40.4	40.9	41.0	41.0	41.2	41.4	40.9	40.7	39.0	40.7	40.3	r40.2	39.6
Apparel and other textile products........do....	35.1	35.1	35.2	35.5	36.0	36.2	36.1	36.6	36.6	36.3	36.2	34.9	35.9	r35.9	r35.5	35.0
Paper and allied products........do....	42.1	41.6	41.6	42.1	42.2	42.3	42.4	42.9	42.7	42.7	42.5	41.8	42.8	r42.5	42.3	42.2
Printing and publishing........do....	37.6	37.0	36.7	37.1	36.9	37.0	37.3	37.6	37.8	37.5	37.4	37.1	37.5	37.4	37.6	37.5
Chemicals and allied products........do....	41.6	40.9	40.9	41.1	41.3	41.4	41.4	41.7	41.6	41.7	41.5	41.5	41.6	r41.4	r41.5	41.3
Petroleum and coal products........do....	42.5	41.6	41.3	41.0	41.6	41.8	42.0	41.8	42.5	42.4	42.4	42.2	42.2	r41.9	42.1	42.2
Rubber and plastics products, nec........do....	40.4	39.7	40.0	40.1	40.1	40.0	40.0	40.6	40.9	40.9	41.0	39.4	40.7	r40.3	r40.2	39.8
Leather and leather products........do....	37.2	37.4	37.8	38.0	38.4	38.9	38.4	38.7	38.6	38.4	38.6	37.5	38.1	r37.1	37.1	36.6
Trans., comm., elec., gas, etc........do....	40.2	39.6	39.4	39.5	39.7	39.7	39.6	39.9	39.6	39.8	39.9	40.0	39.6	r39.8	r39.8	39.8
Wholesale and retail trade........do....	34.1	33.8	33.6	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.7	33.9	33.8	33.6	33.6	33.7
Wholesale trade........do....	38.9	38.6	38.5	38.6	38.5	38.8	38.7	38.8	38.9	38.8	38.7	38.9	38.9	38.7	r39.1	39.2
Retail trade........do....	32.7	32.4	32.2	32.3	32.2	32.3	32.5	32.4	32.5	32.3	32.2	32.5	32.3	32.0	r31.9	31.9
Finance, insurance, and real estate........do....	36.7	36.5	36.3	36.3	36.3	36.4	36.7	36.4	36.5	36.7	36.5	36.6	36.8	r36.6	36.6	36.9
Services........do....	33.9	33.8	33.7	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.5	33.5	33.7	33.4	33.4	33.4
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, seasonally adjusted at annual rate........bil. hours..	150.72	146.75	145.35	146.81	147.26	148.29	148.44	149.09	150.30	149.78	149.87	149.14	150.95	r150.26	r151.06	151.31
Total private sector........do....	122.63	117.58	116 46	117.61	118.00	118.49	118.92	119.37	120.50	120.62	120.32	120.84	121.41	r120.82	r121.09	121.34
Mining........do....	1.53	1.64	1.63	1.63	1.65	1.72	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	r1.75	1.55
Contract construction........do....	7.58	6.58	6.39	6.52	6.55	6.48	6.52	6.61	6.72	6.65	6.28	6.63	6.55	r6.49	r6.45	6.42
Manufacturing........do....	41.50	37.62	37.05	37.70	38.06	38.17	38.22	38.66	39.12	39.07	39.21	38.80	39.52	r39.36	r39.30	39.44
Transportation, comm., elec., gas........do....	9.82	9.27	9.15	9.17	9.18	9.24	9.26	9.29	9.25	9.35	9.33	9.38	9.26	r9.27	r9.30	9.30
Wholesale and retail trade........do....	30.27	29.88	29.80	29.94	29.91	30.04	30.09	30.17	30.53	30.53	30.54	30.90	30.75	r30.54	r30.72	30.84
Finance, insurance, and real estate........do....	8.01	8.01	7.93	7.96	8.00	8.04	8.11	8.07	8.10	8.14	8.12	8.17	8.19	r8.18	r8.18	8.27
Services........do....	23.93	24.59	24.52	24.69	24.66	24.81	25.01	24.86	25.07	25.16	25.12	25.26	25.43	r25.28	r25.39	25.52
Government........do....	28.08	29.17	28.89	29.20	29.26	29.80	29.51	29.72	29.80	29.17	29.55	28.30	29.54	29.45	r29.98	29.97
Indexes of employee-hours (aggregate weekly):¶																
Private nonagric. payrolls, total........1967=100..	113.0	107.4	106.2	107.4	107.9	108.4	108.8	109.3	110.3	110.5	110.2	110.7	111.2	r110.6	r110.9	111.0
Goods-producing........do....	103.4	91.2	89.3	91.2	92.4	92.7	92.9	94.3	95.5	95.2	94.8	94.5	96.0	r95.5	r95.4	94.9
Mining........do....	111.7	119.5	118.8	118.6	119.9	125.0	124.7	125.7	125.2	124.4	124.8	124.9	124.4	r124.9	r128.1	111.7
Contract construction........do....	117.1	99.0	96.2	98.3	98.6	97.3	97.7	98.8	100.3	98.8	93.4	98.8	97.8	r96.8	r96.6	96.0
Manufacturing........do....	100.7	88.8	87.1	89.0	90.3	90.8	90.9	92.5	93.7	93.6	94.0	92.7	94.7	94.2	r94.0	94.1
Durable goods........do....	102.0	87.5	84.9	86.7	87.7	87.8	88.1	90.0	91.3	91.3	92.0	91.0	93.6	93.4	r93.3	93.8
Nondurable goods........do....	98.8	90.8	90.2	92.4	94.1	95.1	95.0	96.2	97.1	96.9	96.9	95.3	96.2	95.4	r95.0	94.6
Service-producing........do....	119.7	118.6	118.0	118.7	118.7	119.3	119.8	119.7	120.6	121.0	120.9	121.9	121.7	r121.1	r121.6	122.2
Transportation, comm., elec., gas........do....	108.6	101.7	100.3	100.5	101.1	101.2	101.5	101.7	101.5	102.7	102.5	102.9	101.4	r101.4	r101.7	101.8
Wholesale and retail trade........do....	116.2	114.3	114.0	114.6	114.6	115.1	115.2	115.5	116.8	116.8	116.8	118.2	117.7	116.8	r117.6	118.0
Wholesale trade........do....	114.4	111.6	110.8	111.0	111.3	112.0	111.5	112.3	113.4	113.6	113.2	114.3	114.5	113.7	r115.1	115.5
Retail trade........do....	116.9	115.3	115.2	115.9	115.8	116.2	116.6	116.6	118.1	118.0	118.1	119.7	118.9	r118.0	118.5	118.9
Finance, insurance, and real estate........do....	125.0	123.5	122.3	122.9	123.5	123.7	125.1	124.5	125.1	125.8	125.5	126.1	126.2	r126.3	r126.3	127.6
Services........do....	127.9	130.8	130.4	131.4	131.1	132.0	133.1	132.3	133.3	133.9	133.7	134.3	135.3	r134.5	r135.0	135.9
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶																
Not seasonally adjusted:																
Private nonagric. payrolls........dollars..	4.22	4.54	4.53	4.56	4.64	4.66	4.68	4.68	4.72	4.74	4.75	4.77	4.82	4.84	r4.86	4.87
Mining........do....	5.21	5.90	5.88	5.92	6.02	6.02	6.11	6.17	6.27	6.29	6.29	6 33	6.35	6.32	r6.37	6.21
Contract construction........do....	6.75	7.25	7.24	7.27	7.42	7.42	7.45	7.51	7.50	7.47	7.54	7.50	7.61	r7.60	r7.68	7.70
Manufacturing........do....	4.41	4.81	4.81	4.82	4.89	4.90	4.93	5.00	5.02	5.04	5.07	5.07	5.12	5.15	r5.19	5.20
Excluding overtime........do....	4.24	4.66	4.65	4.65	4.70	4.72	4.76	4.82	4.85	4.86	4.88	4.92	4.93	4.96	r5.00	5.01
Durable goods........do....	4.69	5.14	5.13	5.16	5.24	5.26	5.29	5.38	5.38	5.40	5.43	5.41	5.49	r5.53	r5.55	5.57
Excluding overtime........do....	4.50	4.98	4.98	5.00	5.06	5.08	5.11	5.19	5.20	5.21	5.24	5.26	5.28	5.31	r5.34	5.36
Ordnance and accessories........do....	4.71	5.23	5.22	5.28	5.39	5.41	5.44	5.54	5.49	5.54	5.56	5.59	5.64	r5.64	r5.72	5.75
Lumber and wood products........do....	3.91	4.28	4.31	4.39	4.43	4.42	4.41	4.43	4.46	4.48	4.50	4.52	4.61	r4.76	r4.82	4.86
Furniture and fixtures........do....	3.50	3.75	3.74	3.78	3.79	3.81	3.82	3.85	3.86	3.87	3.90	3.91	3.93	r3.96	r3.97	4.03
Stone, clay, and glass products........do....	4.52	4.89	4.93	4.96	5.01	5.02	5.06	5.06	5.05	5.07	5.11	5.20	5.26	r5.30	5.34	5.35
Primary metal industries........do....	5.60	6.17	6.11	6.29	6.39	6.35	6.43	6.48	6.51	6.56	6.63	6.77	6.73	6.77	r6.83	6.91
Fabricated metal products........do....	4.59	5.04	5.04	5.10	5.17	5.19	5.22	5.29	5.29	5.30	5.32	5.27	5.40	r5.44	r5.42	5.48
Machinery, except electrical........do....	4.92	5.36	5.33	5.39	5.47	5.51	5.54	5.62	5.61	5.63	5.66	5.62	5.69	r5.72	5.74	5.79
Electrical equipment and supplies.do....	4.17	4.58	4.61	4.60	4.66	4.66	4.70	4.78	4.77	4.78	4.80	4.76	4.82	r4.84	4.88	4.88
Transportation equipment........do....	5.48	6.02	6.00	6.01	6.14	6.24	6.25	6.39	6.35	6.38	6.44	6.31	6.48	6.52	r6.48	6.53
Instruments and related products..do....	4.20	4.56	4.56	4.57	4.60	4.60	4.64	4.74	4.75	4.77	4.78	4.77	4.81	r4.83	4.87	4.88
Miscellaneous manufacturing ind...do....	3.50	3.79	3.79	3.79	3.82	3.83	3.87	3.94	3.97	3.95	3.96	3.95	3.99	3.99	r4.03	4.03

r Revised. p Preliminary. ¶Production and nonsupervisory workers.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. **Not seas. adj.** ¶—Continued																
Manufacturing—Continued																
Nondurable goods....dollars	3.99	4.35	4.36	4.36	4.41	4.42	4.45	4.48	4.53	4.54	4.56	4.59	4.59	4.62	4.68	4.68
Excluding overtime....do	3.84	4.20	4.21	4.20	4.23	4.25	4.28	4.31	4.37	4.38	4.39	4.44	4.42	4.45	4.51	4.51
Food and kindred products....do	4.16	4.57	4.55	4.58	4.62	4.65	4.70	4.75	4.81	4.83	4.84	4.88	4.90	r4.92	r4.94	4.90
Tobacco manufactures....do	4.10	4.51	4.62	4.32	4.29	4.27	4.40	4.54	4.84	4.88	5.01	5.12	5.13	5.23	r4.99	4.80
Textile mill products....do	3.19	3.40	3.34	3.38	3.48	3.53	3.53	3.55	3.57	3.56	3.57	3.52	3.57	3.59	r3.72	3.74
Apparel and other textile prod....do	2.99	3.19	3.16	3.16	3.22	3.24	3.25	3.27	3.33	3.33	3.37	3.37	3.38	3.40	r3.39	3.41
Paper and allied products....do	4.51	4.99	5.05	5.10	5.11	5.15	5.21	5.23	5.25	5.25	5.25	5.26	5.31	r5.39	r5.47	5.52
Printing and publishing....do	4.97	5.36	5.41	5.45	5.49	5.49	5.47	5.50	5.53	5.58	5.60	5.60	5.66	5.65	5.67	5.69
Chemicals and allied products....do	4.85	5.37	5.42	5.44	5.48	5.50	5.56	5.61	5.66	5.69	5.70	5.77	5.79	r5.84	5.91	5.90
Petroleum and coal products....do	5.61	6.42	6.51	6.55	6.61	6.61	6.66	6.67	6.96	7.03	7.08	7.12	7.11	r7.11	r7.12	7.11
Rubber and plastics products, nec....do	4.03	4.35	4.42	4.39	4.41	4.42	4.44	4.51	4.50	4.52	4.55	4.50	4.36	r4.38	4.40	4.41
Leather and leather products....do	3.01	3.23	3.22	3.21	3.26	3.25	3.28	3.31	3.37	3.39	3.40	3.41	3.42	3.43	3.41	3.45
Transportation, comm., elec., gas....do	5.43	5.92	r5.89	6.05	6.11	6.14	6.19	6.18	6.23	6.29	6.29	6.35	6.39	r6.42	r6.45	6.49
Wholesale and retail trade....do	3.47	3.75	3.73	3.76	3.80	3.82	3.83	3.81	3.89	3.90	3.91	3.92	3.95	r3.96	r3.97	3.96
Wholesale trade....do	4.49	4.89	4.88	4.93	4.94	4.98	5.02	5.03	5.05	5.07	5.06	5.10	5.15	5.14	r5.17	5.17
Retail trade....do	3.09	3.34	3.33	3.35	3.39	3.41	3.41	3.40	3.47	3.48	3.48	3.50	3.52	3.53	r3.55	3.52
Finance, insurance, and real estate....do	3.82	4.13	4.13	4.15	4.16	4.17	4.24	4.23	4.26	4.33	4.31	4.34	4.36	4.34	r4.36	4.40
Services....do	3.76	4.06	4.03	4.03	4.13	4.16	4.22	4.23	4.26	4.29	4.28	4.30	4.34	r4.34	r4.32	4.35
Seasonally adjusted:																
Private nonagricultural payrolls....do	4.22	4.54	4.54	4.57	4.60	4.63	4.68	4.68	4.73	4.75	4.77	4.78	4.83	4.84	r4.87	4.88
Mining....do	5.21	5.90	5.92	5.97	6.01	6.08	6.10	6.11	6.19	6.26	6.30	6.30	6.36	6.35	r6.41	6.26
Contract construction....do	6.75	7.25	7.33	7.30	7.32	7.32	7.41	7.46	7.46	7.46	7.59	7.56	7.65	r7.69	r7.77	7.73
Manufacturing....do	4.41	4.81	4.82	4.86	4.88	4.90	4.93	4.96	5.00	5.04	5.08	5.06	5.13	5.16	r5.21	5.24
Transportation, comm., elec., gas....do	5.43	5.92	5.90	6.05	6.04	6.12	6.17	6.17	6.22	6.29	6.33	6.37	6.44	r6.47	r6.45	6.49
Wholesale and retail trade....do	3.47	3.75	3.74	3.78	3.79	3.82	3.84	3.84	3.87	3.88	3.90	3.91	3.94	r3.96	r3.99	3.98
Finance, insurance, and real estate....do	3.82	4.13	4.14	4.18	4.16	4.18	4.26	4.22	4.24	4.30	4.30	4.33	4.36	4.36	r4.37	4.43
Services....do	3.76	4.06	4.06	4.08	4.10	4.15	4.22	4.22	4.25	4.27	4.27	4.30	4.34	r4.36	r4.35	4.40
Indexes of avg. hourly earnings, **seas. adj.:** ⦶ ¶																
Private nonfarm economy:																
Current dollars....1967=100	158.6	172.7	173.1	174.6	175.2	176.7	178.2	178.6	179.6	180.8	181.4	182.2	183.7	184.5	185.6	186.5
1967 dollars△....do	107.4	107.1	106.7	107.3	107.2	107.4	107.6	107.3	107.5	108.1	108.2	108.3	108.5	108.5	108.6	108.6
Mining....do	163.1	183.2	184.0	186.2	187.2	188.9	189.4	190.2	192.2	193.6	194.8	195.9	197.6	r197.7	r199.1	202.1
Contract construction....do	163.7	175.4	177.4	176.7	177.3	177.6	179.2	180.3	180.0	180.1	183.4	183.2	185.1	r185.8	r188.3	186.9
Manufacturing....do	156.0	171.5	172.2	173.3	174.5	176.0	176.9	177.6	178.8	179.8	180.7	181.8	182.4	r183.6	r185.2	186.3
Transportation, comm., elec., gas....do	167.3	182.5	182.0	186.2	186.3	188.8	190.7	190.5	192.2	194.1	194.8	195.5	198.5	r199.4	r199.5	200.0
Wholesale and retail trade....do	155.0	168.1	168.3	170.5	170.5	171.9	172.9	172.4	174.0	174.4	174.9	175.7	177.3	r177.5	r178.8	178.9
Finance, insurance, and real estate....do	148.6	161.5	161.5	163.0	162.6	163.8	167.1	165.1	165.9	168.3	168.3	169.0	170.4	r170.0	r170.7	173.4
Services....do	163.3	176.0	175.8	177.1	177.8	179.4	182.2	182.6	184.6	185.4	185.2	186.5	188.2	r189.3	r189.0	191.2
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E N R): ♂																
Common labor....$ per hr	7.55	8.30	8.44	8.57	8.58	8.59	8.60	8.62	8.62	8.63	8.63	8.63	8.77	9.03	9.06	9.08
Skilled labor....do	10.18	11.01	11.08	11.26	11.29	11.35	11.37	11.42	11.42	11.43	11.44	11.52	11.69	11.91	12.05	12.08
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate....$ per hr	2.25	2.43	2.29	----	----	2.63	----	----	2.75	----	----	2.66	----	----	2.53	----
All workers, other than piece-rate....do	2.21	2.38	2.25	----	----	2.56	----	----	2.69	----	----	2.63	----	----	2.48	----
Workers receiving cash wages only....do	2.43	2.60	2.39	----	----	2.82	----	----	2.97	----	----	2.81	----	----	2.65	----
Workers paid per hour, cash wages only....do	2.32	2.45	2.31	----	----	2.65	----	----	2.76	----	----	2.64	----	----	2.52	----
Railroad wages (average, class I)§....do	5.707	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Avg. weekly earnings per worker, ¶private nonfarm:																
Current dollars, **seasonally adjusted**....	154.45	163.89	163.44	165.43	166.06	167.61	169.88	170.35	172.65	172.90	172.67	172.56	174.85	174.72	r176.29	176.66
1967 dollars, **seasonally adjusted**△....	104.57	101.67	100.76	101.62	101.57	101.89	102.65	102.37	103.32	103.35	103.03	102.53	103.28	102.72	r103.15	102.83
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**....	134.37	145.93	147.76	149.31	149.81	151.02	152.76	153.12	153.72	153.91	153.73	153.65	155.42	155.32	r156.50	156.78
1967 dollars, **seasonally adjusted**△....	90.97	90.53	91.10	91.71	91.63	91.81	92.30	92.02	91.99	92.00	91.72	91.30	91.80	91.31	r91.57	91.26
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total....dollars	154.45	163.89	164.89	166.90	168.43	168.69	169.42	170.82	169.92	170.64	170.53	171.24	174.00	176.18	r177.88	178.24
Mining....do	220.90	249.57	248.72	248.64	255.25	259.46	262.73	264.69	266.48	268.58	265.44	267.76	269.88	r270.50	r273.91	248.40
Contract construction....do	249.08	265.35	270.05	274.81	278.99	278.25	270.44	275.62	270.00	272.66	269.18	287.25	283.09	r288.04	r291.07	292.60
Manufacturing....do	176.40	189.51	188.55	191.35	196.58	195.51	197.69	204.00	200.30	201.10	202.80	198.74	205.82	208.06	r207.60	207.48
Durable goods....do	190.88	205.09	202.64	205.88	212.22	211.45	213.72	222.73	216.81	218.16	219.92	214.24	224.54	r227.28	r224.78	225.59
Nondurable goods....do	156.01	168.78	169.60	172.22	175.52	175.03	176.67	179.20	178.48	178.42	179.21	176.72	180.85	r182.03	r183.46	183.46
Transportation, comm., elec., gas....do	218.29	234.43	235.41	241.40	243.79	244.99	245.12	246.58	244.84	248.46	248.46	251.46	252.41	r256.80	r259.94	260.90
Wholesale and retail trade....do	118.33	126.75	128.69	130.10	128.06	128.73	128.69	130.30	129.93	130.26	130.20	131.71	132.33	r134.24	r136.97	136.62
Wholesale trade....do	174.66	188.75	188.86	190.79	190.68	193.22	194.27	197.18	195.44	195.20	194.81	196.86	199.82	199.95	r203.18	203.18
Retail trade....do	101.04	108.22	110.89	111.89	109.50	109.46	109.46	111.18	110.69	110.66	110.32	112.35	112.29	114.37	r117.15	116.16
Finance, insurance, and real estate....do	140.19	150.75	150.33	151.06	150.59	151.79	155.18	153.97	155.49	158.91	156.88	158.84	160.01	r158.84	r160.01	162.80
Services....do	127.46	137.23	138.23	138.23	139.18	139.78	142.21	142.13	142.71	143.72	142.52	143.19	144.96	r145.82	r146.88	147.47
HELP-WANTED ADVERTISING																
Seasonally adjusted index....1967=100	110	80	84	83	83	83	87	88	87	93	94	91	94	96	98	96
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees	4.2	3.7	4.5	5.1	4.6	3.7	2.8	2.2	3.8	3.5	4.2	3.9	4.4	4.8	4.2	----
New hires....do	3.2	2.0	2.6	3.1	3.0	2.4	1.7	1.3	2.1	2.1	2.6	2.5	3.0	3.6	2.8	----
Separation rate, total....do	4.8	4.2	4.4	4.6	4.3	4.0	3.5	3.4	3.7	3.1	3.5	3.5	3.4	3.5	4.5	----
Quit....do	2.3	1.4	1.5	2.4	2.0	1.6	1.2	.9	1.3	1.2	1.5	1.6	1.7	1.8	1.8	----
Layoff....do	1.5	2.1	2.0	1.3	1.4	1.6	1.7	1.9	1.6	1.1	1.1	1.1	.9	.9	1.7	----
Seasonally adjusted:																
Accession rate, total....do	----	----	4.2	4.0	3.7	3.6	3.7	3.8	4.2	4.2	4.4	4.1	3.9	3.8	4.0	----
New hires....do	----	----	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.7	2.9	2.7	2.7	2.7	2.7	----
Separation rate, total....do	----	----	4.0	3.6	3.5	3.7	4.0	3.9	3.5	3.5	3.9	3.7	3.8	3.8	4.0	----
Quit....do	----	----	1.5	1.5	1.3	1.5	1.6	1.5	1.5	1.6	1.7	1.7	1.7	1.8	1.7	----
Layoff....do	----	----	1.5	1.5	1.7	1.7	1.6	1.3	1.2	1.1	1.2	1.3	1.3	1.3	1.2	----
WORK STOPPAGES†																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year....number	6,074	5,031	518	420	495	426	300	239	278	288	339	446	653	712	463	----
In effect during month....do	----	----	899	836	907	823	656	566	428	474	531	650	912	1,072	917	----
Workers involved in stoppages:																
Beginning in month or year....thous	2,778	1,746	231	172	217	143	63	86	54	74	143	493	222	276	338	----
In effect during month....do	----	----	382	325	372	246	143	153	100	114	180	550	402	457	633	----
Days idle during month or year....do	47,991	31,237	4,465	3,377	3,684	2,327	1,737	1,854	1,120	726	1,398	3,222	4,633	5,463	6,438	----

r Revised. p Preliminary. ¶ Production and nonsupervisory workers. ⦶ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-haul roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective Feb. 1976 SURVEY, data revised (back to 1967) in accordance with the new seasonal adjustment methods for the CPI. ♂ Wages as of Sept. 1, 1976: Common, \$9.13; skilled, \$12.15.

† Revisions for 1975 appear in the July 1976 SURVEY.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly § ♀ ....thous..	2,568	4,917	4,979	4,576	4,238	4,039	4,120	4,461	4,962	4,721	4,366	3,917	3,564	r 3,457	3,642	....
State programs (excl. extended duration prov.):																
Initial claims ....thous..	18,880	r 24,863	2,202	p 1,570	p 1,520	p 1,677	p 2,420	p 2,324	p 2,324	p 1,577	p 1,578	p 1,429	p 1,283	p 1,603	....	....
Insured unemployment, avg. weekly...do....	2,260	r 3,992	3,861	3,422	3,061	2,919	3,046	3,410	3,898	3,722	3,408	3,023	2,724	r 2,642	2,831	....
Percent of covered employment: △																
Unadjusted	3.5	6.0	5.8	5.1	4.6	4.4	4.6	5.1	5.9	5.6	5.2	4.6	4.2	4.0	4.3	....
Seasonally adjusted	....	....	6.3	6.1	6.1	r 5.9	5.4	4.8	4.5	4.3	4.2	4.2	4.3	4.5	4.7	....
Beneficiaries, average weekly ....thous..	1,874	r 3,371	3,208	p 2,952	p 2,489	p 2,306	p 2,349	p 2,685	p 3,207	p 3,203	p 3,008	rp 2,667	p 2,277	p 2,678	....	....
Benefits paid § ....mil. $..	5,974.9	r 11,754.7	1,086.9	p 879.6	p 763.8	p 750.4	p 671.8	p 886.8	p 1,018.7	p 946.6	p 1,024.1	rp 869.6	p 698.7	p 719.3	....	....
Federal employees, insured unemployment, average weekly ....thous..	40	p 44	43	43	44	44	48	48	53	52	51	47	43	45	51	....
Veterans' program (UCX):																
Initial claims ....do....	377	p 412	41	p 36	p 41	p 39	p 30	p 38	p 34	p 30	p 32	p 28	p 27	p 37	....	....
Insured unemployment, avg. weekly..do....	71	p 100	98	101	105	107	109	113	117	111	104	93	87	86	93	....
Beneficiaries, average weekly ....do....	65	p 101	94	p 103	p 99	p 101	p 106	p 113	p 120	p 116	p 109	rp 97	p 87	p 88	....	....
Benefits paid ....mil. $..	249.2	p 386.2	32.3	p 32.7	p 33.0	p 35.7	p 32.7	p 40.2	p 40.9	p 35.9	p 38.8	rp 33.3	p 28.5	p 30.7	....	....
Railroad program:																
Applications ....thous..	69	153	28	13	15	10	10	9	13	6	4	5	r 4	18	21	....
Insured unemployment, avg. weekly..do....	10	27	23	24	35	31	32	37	45	39	34	29	23	21	22	....
Benefits paid ....mil. $..	22.2	89.5	3.9	4.9	16.1	12.8	10.3	14.0	17.4	15.7	17.3	11.8	9.4	9.4	7.0	....

FINANCE

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ....mil. $..	18,484	18,727	16,930	16,456	16,790	17,304	17,875	18,727	18,677	19,060	18,901	r 19,559	19,511	....	....	....
Commercial and financial co. paper, total....do....	49,144	47,690	49,352	49,810	48,257	50,394	49,512	47,690	48,858	49,927	49,300	49,572	50,539	....	....	....
Financial companies ....do....	36,450	37,515	37,281	37,817	36,070	38,668	38,392	37,515	37,377	37,935	37,667	37,389	38,310	....	....	....
Dealer placed ....do....	4,611	6,239	6,018	5,645	5,574	6,360	6,389	6,239	6,072	6,401	6,428	6,246	6,443	....	....	....
Directly placed ....do....	31,839	31,276	31,263	32,172	30,496	32,308	32,003	31,276	31,305	31,534	31,239	31,143	31,867	....	....	....
Nonfinancial companies ....do....	12,694	10,175	12,075	11,993	12,187	11,726	11,120	10,175	11,481	11,992	11,633	12,183	12,229	....	....	....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ....mil. $..	27,384	31,741	30,421	30,837	31,072	31,354	31,265	31,741	32,265	32,751	33,400	33,980	34,377	34,881	....	....
Farm mortgage loans:																
Federal land banks ....do....	13,864	16,564	15,654	15,851	16,044	16,247	16,380	16,564	16,746	16,930	17,264	17,514	17,731	17,979	....	....
Loans to cooperatives ....do....	3,575	3,979	3,520	3,738	3,847	4,087	4,041	3,979	4,356	4,546	4,656	4,590	4,470	4,413	....	....
Other loans and discounts ....do....	9,925	11,198	11,247	11,248	11,181	10,200	10,845	11,198	11,162	11,274	11,480	11,876	12,175	12,489	....	....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ....bil. $..	....	....	22,827.9	23,269.4	23,181.9	24,137.1	24,067.7	23,565.1	23,845.0	25,528.4	26,474.4	25,792.8	25,490.9	r 26,623.4	21,097.9	....
New York SMSA ....do....	....	....	10,709.5	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	....
Total 232 SMSA's (except N.Y.) ....do....	....	....	12,118.3	12,640.5	12,596.9	12,336.6	12,537.8	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	r 13,779.2	13,743.7	....
6 other leading SMSA's¶ ....do....	....	....	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	4,932.5	4,789.0	5,324.6	5,560.9	5,302.4	5,327.1	r 5,561.2	5,501.4	....
226 other SMSA's ....do....	....	....	7,277.2	7,515.4	7,443.8	7,414.3	7,600.5	7,661.8	7,538.3	7,991.8	8,283.9	8,007.7	7,984.7	r 8,218.0	8,242.3	....
Federal Reserve banks, condition, end of period:																
Assets, total ♀ ....mil. $..	113,611	123,997	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	p 124,939	....
Reserve bank credit outstanding, total ♀..do....	89,013	99,149	89,562	90,516	95,208	96,097	95,051	99,149	99,504	98,419	99,361	101,643	100,124	106,446	100,281	....
Time loans ....do....	299	211	177	231	283	73	45	211	66	52	54	31	397	314	46	....
U.S. Government securities ....do....	80,501	87,934	81,883	82,546	86,998	87,184	85,137	87,934	89,971	88,990	89,753	91,814	90,612	94,446	90,673	....
Gold certificate account ....do....	11,652	11,599	11,620	11,598	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,598	11,598	11,598	....
Liabilities, total ♀ ....do....	113,611	123,997	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	p 124,939	....
Deposits, total ....do....	30,649	34,780	29,470	29,951	34,928	35,550	32,125	34,780	38,326	36,172	36,395	38,013	34,968	40,628	34,300	....
Member-bank reserve balances ....do....	25,843	26,052	25,740	26,484	25,913	26,140	25,971	26,052	27,306	24,585	28,150	27,140	26,457	27,460	24,313	....
Federal Reserve notes in circulation ....do....	72,259	78,770	74,207	74,653	74,599	74,891	76,683	78,770	76,516	76,648	77,686	78,631	79,539	80,536	81,034	....
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ....mil. $..	[1] 36,941	[1] 34,989	34,655	34,482	34,646	34,567	34,571	34,989	35,575	33,953	33,967	34,063	34,228	33,774	r 34,146	p 34,181
Required ....do....	[1] 36,602	[1] 34,727	34,687	34,265	34,447	34,411	34,281	34,727	35,366	33,939	33,531	33,974	33,856	33,657	r 34,076	p 33,846
Excess ....do....	[1] 339	[1] 262	−32	217	199	156	290	262	209	14	436	89	382	117	r 70	p 335
Borrowings from Federal Reserve banks...do....	[1] 703	[1] 127	261	211	396	191	61	127	79	76	58	44	121	120	123	p 104
Free reserves ....do....	[1] −333	[1] 148	276	44	−136	30	257	148	139	−51	386	56	272	17	r −29	p 259
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ....mil. $..	109,981	112,124	103,863	102,593	104,071	104,146	104,320	112,124	103,742	101,775	106,097	104,694	105,183	107,870	104,791	105,588
Demand, total ♀ ....do....	185,215	184,174	158,966	165,445	167,744	159,299	167,015	184,174	159,545	157,115	171,058	162,903	170,817	176,691	161,553	166,689
Individuals, partnerships, and corp....do....	129,449	132,245	115,875	120,411	119,800	116,182	121,317	132,245	116,670	115,133	122,716	118,226	124,301	125,895	117,821	120,365
State and local governments ....do....	7,039	6,967	5,947	6,198	6,496	5,808	5,860	6,967	6,061	6,220	6,178	5,983	6,004	6,737	5,652	6,346
U.S. Government ....do....	1,471	1,386	859	1,243	1,070	1,247	2,425	1,386	1,995	1,898	1,049	2,514	1,170	2,540	1,879	1,127
Domestic commercial banks ....do....	31,807	29,322	23,360	24,635	25,790	22,104	24,163	29,322	22,262	21,251	26,514	22,039	24,883	27,042	22,563	24,617
Time, total ♀ ....do....	228,045	227,729	222,475	222,765	225,264	224,960	225,877	227,729	225,352	223,215	225,981	221,601	222,692	225,701	223,253	221,541
Individuals, partnerships, and corp.:																
Savings ....do....	58,485	68,445	65,392	65,246	65,590	65,928	67,550	68,445	72,459	75,269	78,319	79,350	79,921	79,644	80,201	80,938
Other time ....do....	122,201	115,961	113,218	114,625	116,184	115,442	116,064	115,961	111,153	107,629	108,297	104,196	105,279	109,019	106,422	105,495
Loans (adjusted), total♂ ....do....	304,318	285,499	280,762	279,313	281,768	277,957	282,104	285,499	275,908	275,242	277,356	275,499	280,630	279,891	276,384	279,414
Commercial and industrial ....do....	131,875	120,661	120,611	118,946	119,751	118,190	119,311	120,661	117,000	116,201	114,556	113,308	112,615	112,786	111,257	111,165
For purchasing or carrying securities.....do....	7,713	8,933	6,842	6,530	7,040	6,605	8,206	8,933	6,200	7,389	8,468	8,679	10,024	9,843	9,450	11,054
To nonbank financial institutions ....do....	33,676	27,180	29,157	29,164	29,022	27,312	27,310	27,180	25,995	26,029	26,493	25,757	26,142	25,974	24,979	24,203
Real estate loans ....do....	60,442	59,530	59,059	58,967	59,282	59,502	59,482	59,530	59,749	59,722	60,541	60,717	61,296	61,368	61,767	62,078
Other loans ....do....	90,388	87,404	80,820	82,680	84,254	82,267	84,525	87,404	84,474	82,923	84,876	84,352	88,083	88,603	84,412	90,142
Investments, total ....do....	86,825	100,345	92,547	94,303	95,624	95,413	98,269	100,345	99,769	99,239	100,538	101,249	101,721	101,332	100,526	103,031
U.S. Government securities, total ....do....	23,931	40,178	32,160	34,288	35,316	35,010	37,859	40,178	40,456	40,083	41,808	41,561	42,809	42,110	41,163	43,141
Notes and bonds ....do....	19,412	26,464	24,764	25,239	25,243	25,988	26,580	26,464	27,422	27,643	28,774	29,393	29,711	29,296	29,182	32,350
Other securities ....do....	62,894	60,167	60,387	60,015	60,308	60,405	60,410	60,167	59,313	59,156	58,730	59,688	58,912	59,222	59,363	59,890

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

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙ ....bil. $	690.4	721.1	705.8	709.3	712.7	716.3	722.2	721.1	723.3	726.7	731.2	734.5	737.6	738.8	743.1	748.7
Loans⊙ ....do	500.2	496.9	489.9	490.2	491.5	495.0	498.5	496.9	497.3	497.8	499.7	500.5	500.6	500.7	504.7	507.6
U.S. Government securities ....do	50.4	79.4	72.3	75.0	76.7	76.0	76.8	79.4	81.0	84.4	88.2	90.0	93.0	94.0	92.7	95.0
Other securities ....do	139.8	144.8	143.6	144.1	144.5	145.3	146.9	144.8	145.0	144.5	143.3	144.0	144.0	144.0	145.7	146.1
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ....percent per annum	[1] 11.28	[1] 8.65		8.22			8.29			7.54			7.44			7.80
New York City ....do	[1] 11.12	[1] 8.37		8.00			7.99			7.14			6.99			7.48
7 other northeast centers ....do	[1] 11.83	[1] 8.91		8.43			8.53			7.93			7.79			8.18
8 north central centers ....do	[1] 11.27	[1] 8.54		8.12			8.15			7.50			7.44			7.70
7 southeast centers ....do	[1] 11.01	[1] 9.01		8.41			8.70			7.86			7.66			7.95
8 southwest centers ....do	[1] 11.07	[1] 8.75		8.28			8.37			7.56			7.51			7.75
4 west coast centers ....do	[1] 11.15	[1] 8.86		8.45			8.67			7.77			7.75			8.15
Discount rate (N.Y.F.R. Bank), end of year or month ....percent	7.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Federal intermediate credit bank loans ....do	[1] 8.82	[1] 8.14	7.71	7.62	7.59	7.62	7.62	7.62	7.67	7.58	7.54	7.59	7.44	7.33		
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.) ....percent	[1] 8.72	[1] 8.75	8.86	8.63	8.70	8.75	8.74	8.74	8.71	8.67	8.67	8.67	8.75	8.69	r 8.76	p 8.81
Existing home purchase (U.S. avg.) ....do	[1] 8.84	[1] 9.01	8.89	8.95	8.93	8.97	9.09	9.09	9.07	9.03	8.92	8.85	8.84	8.82	8.85	p 8.92
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ....do	[2] 9.89	[2] 6.29	6.40	6.74	6.83	6.28	5.79	5.72	5.08	4.99	5.18	5.03	5.53	5.77	5.50	5.32
Commercial paper (prime, 4-6 months) ....do	[2] 9.84	[2] 6.32	6.44	6.70	6.86	6.48	5.91	5.97	5.27	5.23	5.37	5.23	5.54	5.94	5.67	5.47
Finance co. paper placed directly, 3-6 mo. ....do	[2] 8.60	[2] 6.15	6.01	6.39	6.53	6.43	5.79	5.86	5.13	5.09	5.27	5.13	5.38	5.78	5.53	5.46
Stock Exchange call loans, going rate ....do	[2] 10.98	[2] 8.02	7.30	7.84	8.06	8.22	7.76	7.64	7.55	7.40	7.38	7.38	6.88	7.31	7.50	7.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ....percent	[2] 7.886	[2] 5.838	6.164	6.463	6.383	6.081	5.468	5.504	4.961	4.852	5.047	4.878	5.185	5.443	5.278	5.153
3-5 year issues ....do	[2] 7.81	[2] 7.55	7.72	8.12	8.22	7.80	7.51	7.50	7.18	7.18	7.25	6.99	7.35	7.40	7.24	7.04
CONSUMER CREDIT‡ (Short- and intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀ ....mil. $	160,008	163,483	15,207	14,394	14,141	14,518	13,609	16,945	12,540	12,576	15,339	15,453	15,229	17,158	16,194	
Automobile paper ....do	43,209	48,103	4,605	4,313	4,301	4,610	3,900	4,093	3,652	3,866	5,077	4,874	4,709	5,387	4,949	
Mobile home ....do	4,899	3,452	327	307	319	317	314	253	194	212	286	259	255	317	316	
Home improvement ....do	4,571	4,398	445	412	412	401	342	326	290	318	421	440	445	512	451	
Revolving:																
Bank credit card ....do	17,098	20,428	1,741	1,741	1,843	1,832	1,736	2,457	2,037	1,631	1,947	1,917	1,904	2,138	2,145	
Bank check credit ....do	4,227	4,024	353	343	356	362	309	448	370	356	584	396	382	436	405	
Liquidated, total ♀ ....do	151,056	156,640	13,332	12,715	12,893	13,782	12,579	13,925	13,950	12,997	15,014	13,851	13,459	14,595	14,184	
Automobile paper ....do	42,883	45,472	3,866	3,725	3,899	4,065	3,551	3,820	3,848	3,654	4,470	3,952	3,797	4,204	3,958	
Mobile home ....do	4,099	3,793	340	312	312	342	286	336	332	311	354	317	300	328	332	
Home improvement ....do	3,767	4,150	338	316	331	363	321	347	319	321	369	380	322	354	366	
Revolving:																
Bank credit card ....do	15,655	19,208	1,637	1,537	1,656	1,767	1,655	1,836	1,960	1,800	2,134	1,795	1,844	2,009	1,951	
Bank check credit ....do	3,684	4,010	316	303	312	341	307	375	378	356	419	389	381	407	375	
Seasonally adjusted:																
Extended, total ♀ ....do			14,089	14,048	14,194	14,609	14,579	15,228	15,132	15,045	15,521	15,003	15,041	15,592	15,240	
Automobile paper ....do			4,109	4,143	4,330	4,354	4,441	4,642	4,505	4,523	4,689	4,583	4,471	4,600	4,477	
Mobile home ....do			284	268	292	289	345	313	272	266	296	247	231	272	282	
Home improvement ....do			372	371	382	384	408	421	440	405	414	413	385	410	381	
Revolving:																
Bank credit card ....do			1,684	1,743	1,806	1,781	1,842	1,839	1,921	2,012	2,118	1,985	2,103	2,088	2,152	
Bank check credit ....do			336	342	339	352	341	396	361	392	380	394	422	435	401	
Liquidated, total ♀ ....do			12,803	13,211	13,201	13,429	13,255	13,738	14,029	13,923	14,048	13,576	13,566	14,261	13,937	
Automobile paper ....do			3,719	3,884	3,869	3,860	3,835	3,883	3,966	3,909	4,026	3,851	3,819	4,074	3,922	
Mobile home ....do			314	317	306	329	322	344	364	353	314	309	286	315	319	
Home improvement ....do			321	328	334	356	334	353	331	348	344	374	314	330	362	
Revolving:																
Bank credit card ....do			1,591	1,634	1,670	1,696	1,762	1,832	1,815	1,881	1,926	1,846	1,911	1,990	1,981	
Bank check credit ....do			319	327	320	324	336	386	372	374	364	359	378	421	374	
Total installment credit outstanding, end of year or month ♀ ....mil. $	155,384	162,237	154,520	156,200	157,448	158,185	159,216	162,237	160,824	160,402	160,729	162,334	164,101	166,664	168,674	
By credit type:																
Automobile ....do	50,392	53,028	50,872	51,460	52,862	52,407	52,756	53,028	52,832	53,044	53,650	54,572	55,484	56,667	57,659	
Mobile home ....do	12,496	12,155	12,233	12,227	12,234	12,210	12,238	12,155	12,016	11,916	11,848	11,790	11,744	11,733	11,717	
Home improvement ....do	7,754	8,004	7,787	7,884	7,965	8,002	8,023	8,004	7,976	7,973	8,026	8,089	8,209	8,367	8,452	
Revolving:																
Bank credit card ....do	8,281	9,501	8,344	8,548	8,735	8,800	8,880	9,501	9,576	9,408	9,221	9,343	9,402	9,531	9,725	
Bank check credit ....do	2,797	2,810	2,631	2,671	2,715	2,735	2,737	2,810	2,802	2,803	2,769	2,775	2,777	2,805	2,835	
By holder:																
Commercial banks ....do	75,846	78,703	75,760	76,521	77,132	77,683	77,864	78,703	78,293	75,957	78,030	78,982	79,785	80,850	81,930	
Finance companies ....do	36,208	36,695	35,750	35,955	36,003	36,097	36,383	36,695	36,528	36,458	36,450	36,745	37,022	37,490	38,026	
Credit unions ....do	22,116	25,354	23,507	24,043	24,510	24,706	24,934	25,354	25,250	25,492	26,025	26,403	26,975	27,842	28,234	
Retailers ....do	17,933	18,002	15,963	16,172	16,236	16,160	16,451	18,002	17,133	16,769	16,375	16,448	16,465	16,633	16,660	
Others ....do	3,281	3,483	3,540	3,509	3,567	3,539	3,584	3,483	3,620	3,726	3,840	3,756	3,854	3,849	3,824	

r Revised. p Preliminary. [1] Average for year. [2] Daily average. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ♀ Includes data for items not shown separately. ‡ Data have been revised back to 1970, noninstallment credit will no longer be available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973–April 1975 will be shown later.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)....mil. $	[1] 264,932	[1] 280,997	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	-------	-------
Outlays (net)....do	[1] 268,392	[1] 324,601	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	-------	-------
Budget surplus or deficit (−)....do	[1] −3,460	[1] −43,604	11,052	−7,050	−429	−13,109	−7,656	−5,797	−5,091	−8,987	−8,623	872	−5,731	7,048	-------	-------
Budget financing, total....do	[1] 3,460	[1] 43,604	−11,052	7,050	429	13,109	7,656	5,797	5,091	8,987	8,623	−872	5,731	−7,048	-------	-------
Borrowing from the public....do	[1] 3,009	[1] 50,853	7,800	7,189	8,463	11,743	5,936	8,215	7,820	8,972	7,320	1,398	4,109	3,847	-------	-------
Reduction in cash balances....do	[1] 451	[1] −7,249	3,252	−139	−8,034	1,366	1,720	−2,418	−2,729	15	1,303	2,270	1,622	−10,895	-------	-------
Gross amount of debt outstanding....do	[1] 486,247	[1] 544,131	549,157	558,637	564,582	572,930	577,726	587,553	595,306	604,778	611,391	612,843	621,532	631,285	-------	-------
Held by the public....do	[1] 346,053	[1] 396,906	404,707	411,895	420,358	432,102	438,037	446,253	454,072	463,045	470,365	471,763	475,872	479,719	-------	-------
Budget receipts by source and outlays by agency:																
Receipts (net), total....mil. $	[1] 264,932	[1] 280,997	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	-------	-------
Individual income taxes (net)....do	[1] 118,952	[1] 122,386	9,615	10,403	13,609	10,653	10,354	11,200	15,276	7,778	5,272	15,242	6,157	16,037	-------	-------
Corporation income taxes (net)....do	[1] 38,620	[1] 40,621	1,367	620	6,013	873	673	6,530	1,533	781	5,863	6,119	1,016	10,000	-------	-------
Social insurance taxes and contributions (net)....mil. $	[1] 76,780	[1] 86,441	6,128	9,713	6,280	5,206	7,994	5,565	6,430	9,630	6,635	9,349	12,811	6,971	-------	-------
Other....do	[1] 30,582	[1] 31,549	3,087	2,849	2,712	2,583	2,725	2,700	2,376	2,655	2,660	2,632	2,695	4,607	-------	-------
Outlays, total♀....do	268,392	[1] 324,601	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	-------	-------
Agriculture Department....do	[1] 9,767	[1] 9,725	1,038	958	1,201	1,119	637	1,404	[r] 1,373	1,309	535	999	980	1,248	-------	-------
Defense Department, military....do	[1] 77,625	[1] 85,420	7,103	7,553	6,877	7,911	7,019	7,458	[r] 7,272	6,792	7,442	8,158	6,951	7,622	-------	-------
Health, Education, and Welfare Department mil. $	[1] 93,375	[1] 112,411	10,150	10,152	10,414	10,574	10,502	10,890	[r] 10,781	[r] 10,759	11,628	11,131	10,485	11,319	-------	-------
Treasury Department....do	[1] 35,993	[1] 41,177	4,289	2,885	2,954	4,756	3,200	3,427	4,249	3,309	3,618	5,169	3,533	2,949	-------	-------
National Aeronautics and Space Adm....do	[1] 3,252	[1] 3,267	368	310	313	312	325	326	260	291	307	293	279	287	-------	-------
Veterans Administration....do	[1] 13,337	[1] 16,575	1,364	1,449	1,333	1,515	1,623	1,699	1,627	1,690	1,674	1,618	1,569	1,254	-------	-------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†....bil. $	288.2	286.5	-------	-------	297.7	-------	-------	306.7	-------	-------	316.5	-------	-------	[r] 324.6	-------	-------
Personal tax and nontax receipts....do	131.2	125.7	-------	-------	130.5	-------	-------	135.1	-------	-------	137.7	-------	-------	141.9	-------	-------
Corporate profit tax accruals....do	45.6	42.6	-------	-------	47.4	-------	-------	49.4	-------	-------	53.1	-------	-------	[r] 54.8	-------	-------
Indirect business tax and nontax accruals....do	21.7	23.9	-------	-------	25.2	-------	-------	25.5	-------	-------	32.8	-------	-------	23.3	-------	-------
Contributions for social insurance....do	89.8	94.3	-------	-------	94.7	-------	-------	96.6	-------	-------	102.9	-------	-------	104.6	-------	-------
Federal Government expenditures, total†....do	299.7	357.8	-------	-------	363.7	-------	-------	373.0	-------	-------	380.3	-------	-------	378.7	-------	-------
Purchases of goods and services....do	111.6	124.4	-------	-------	124.6	-------	-------	130.4	-------	-------	129.2	-------	-------	131.2	-------	-------
National defense....do	77.3	84.3	-------	-------	84.6	-------	-------	87.1	-------	-------	86.2	-------	-------	86.9	-------	-------
Transfer payments....do	117.6	148.9	-------	-------	152.1	-------	-------	154.9	-------	-------	160.3	-------	-------	158.7	-------	-------
Grants-in-aid to State and local govts....do	43.9	54.4	-------	-------	56.8	-------	-------	58.0	-------	-------	58.8	-------	-------	56.3	-------	-------
Net interest paid....do	20.9	23.5	-------	-------	23.6	-------	-------	25.6	-------	-------	26.6	-------	-------	27.4	-------	-------
Subsidies less current surplus of government enterprises....bil. $	5.2	6.5	-------	-------	6.7	-------	-------	7.1	-------	-------	5.4	-------	-------	5.2	-------	-------
Less: Wage accruals less disbursements....do	−.5	.0	-------	-------	.0	-------	-------	.0	-------	-------	.0	-------	-------	.0	-------	-------
Surplus or deficit (−)....do	−11.5	−71.2	-------	-------	−66.0	-------	-------	[r] −69.4	-------	-------	−63.8	-------	-------	[r] −54.1	-------	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos....bil. $	263.35	289.30	279.35	280.48	281.85	284.83	286.98	289.30	293.87	296.48	299.55	299.98	301.75	304.73	307.00	-------
Government securities....do	11.96	15.18	12.81	13.02	13.15	13.79	14.13	15.18	15.38	16.14	17.25	17.57	17.66	17.68	18.46	-------
Corporate securities....do	118.57	133.90	130.30	130.66	131.52	133.24	134.50	133.90	138.96	140.33	141.58	141.54	142.81	145.46	146.83	-------
Mortgage loans, total....do	86.23	89.17	88.16	88.33	88.45	88.66	88.85	89.17	89.40	89.54	89.78	89.49	89.53	[c] 89.61	89.75	-------
Nonfarm....do	79.91	82.41	81.57	81.71	81.80	81.98	82.16	82.41	82.65	82.76	82.95	82.62	82.59	82.69	82.68	-------
Real estate....do	8.33	9.62	9.06	9.11	9.01	9.36	9.46	9.62	9.66	9.73	9.81	9.85	9.91	10.00	10.05	-------
Policy loans and premium notes....do	22.86	24.47	23.79	23.92	24.05	24.17	24.27	24.47	24.50	24.63	24.76	24.87	24.98	25.14	25.26	-------
Cash....do	2.00	1.92	1.40	1.46	1.49	1.46	1.45	1.92	1.42	1.37	1.49	1.39	1.40	1.46	1.43	-------
Other assets....do	13.39	15.05	13.83	13.99	13.98	14.16	14.32	15.05	14.55	14.73	14.89	15.26	15.47	15.29	15.23	-------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total....mil. $	[2] 297,051	[3] 288,857	22,237	[3] 23,802	23,988	24,949	23,316	35,317	23,258	23,014	27,983	25,335	23,202	28,870	23,256	-------
Ordinary (incl. mass-marketed ord.)....do	181,276	185,779	15,396	14,935	15,573	17,242	15,461	18,788	14,008	15,560	18,220	17,725	17,030	18,248	16,272	-------
Group....do	[2] 109,095	[3] 96,349	6,279	[3] 8,264	7,907	7,121	7,273	16,025	8,758	6,908	9,161	7,066	5,606	10,064	6,492	-------
Industrial....do	6,680	6,729	562	603	508	586	582	504	492	546	602	544	566	558	492	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)....mil. $	11,652	11,599	11,618	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	15,598	11,598	11,598	11,598	-------
Net release from earmark§....do	230	93	0	0	8	44	6	0	76	3	6	3	10	14	-------	-------
Exports....thous. $	228,480	458,853	27,117	54,603	10,883	16,370	12,193	22,469	9,943	28,046	5,789	8,421	6,636	11,696	-------	-------
Imports....do	396,679	456,638	18,152	12,916	44,954	22,266	24,409	26,895	17,769	19,472	19,344	23,360	41,915	30,069	-------	-------
Production:¶																
South Africa....mil. $	1,038.3	960.9	82.8	82.8	84.4	81.5	82.3	72.6	76.4	75.6	79.4	78.1	79.0	-------	-------	-------
Canada....do	70.9	68.7	6.1	5.3	6.3	6.2	5.0	5.7	6.2	5.6	6.1	5.8	-------	-------	-------	-------
Silver:																
Exports....thous. $	81,651	132,626	37,820	9,465	4,975	4,792	5,161	3,813	2,942	4,338	11,541	5,026	4,616	3,345	6,562	-------
Imports....do	501,521	320,556	22,148	25,222	27,980	33,014	18,289	31,116	27,967	18,638	27,619	17,699	15,804	29,800	22,509	-------
Price at New York....dol. per fine oz.	4.708	4.419	4.704	4.925	4.516	4.329	4.332	4.085	4.063	4.086	4.189	4.356	4.488	4.812	4.774	4.237
Production:																
United States....thous. fine oz.	52,583	36,627	1,926	3,010	3,193	3,832	3,482	6,716	1,084	2,864	1,874	2,415	1,679	2,723	1,578	1,774

[r] Revised. [p] Preliminary. [1] Data shown in 1974 and 1975 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. [2] Includes $907 mil. Vets group life ins. [3] Includes $1,694 mil. Vets group life ins. ♀Includes data for items not shown separately. †Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). § Or increase in earmarked gold (−). ¶Valued at $38 per fine ounce from Jan. 1972–Sept. 1973; at $42.22 thereafter. [c] Corrected.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)......bil. $..	79.7	86.5	81.5	81.9	81.7	82.3	84.5	86.5	83.2	83.8	85.5	86.5	87.7	88.9	88.9	------
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply......bil. $..	277.8	289.5	292.1	290.0	291.7	292.3	297.4	303.2	301.0	292.9	295.2	303.3	298.4	302.4	305.1	p 303.0
Currency outside banks......do....	64.9	71.0	71.9	72.1	71.9	72.5	73.9	75.1	73.8	74.1	75.1	76.3	77.2	77.8	78.8	78.9
Demand deposits......do....	212.8	218.5	220.3	217.8	219.9	219.9	223.5	228.1	227.2	218.8	220.1	227.0	221.2	224.6	226.3	224.1
Time deposits adjusted¶......do....	397.0	436.1	436.9	438.4	440.4	444.5	445.6	449.6	452.8	455.5	459.9	462.6	464.6	468.4	471.8	473.2
U.S. Government demand deposits¶......do....	5.6	3.7	3.4	2.7	3.9	3.4	3.5	4.1	3.8	4.6	3.9	3.8	3.7	4.7	3.4	3.6
Adjusted for seasonal variation:																
Total money supply......do....	------	------	291.9	293.2	293.6	293.4	295.6	294.8	295.1	296.5	298.0	301.7	303.3	303.1	304.8	p 306.3
Currency outside banks......do....	------	------	71.3	71.9	72.0	72.6	73.4	73.7	74.2	75.1	75.7	76.7	77.4	77.6	78.2	78.6
Demand deposits......do....	------	------	220.6	221.3	221.6	220.8	222.1	221.0	220.8	221.5	222.3	225.0	226.0	225.5	226.6	227.6
Time deposits adjusted¶......do....	------	------	437.6	436.2	438.3	443.3	448.3	452.4	454.4	457.3	458.5	461.6	462.0	467.9	r 472.4	471.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..ratio of debits to deposits..	120.1	128.3	126.2	130.4	128.8	134.0	134.0	131.0	132.4	140.9	144.6	140.3	139.3	r 145.0	145.9	------
New York SMSA......do....	290.9	335.0	331.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4	377.5	374.9	380.2	400.8	405.0	------
Total 232 SMSA's (except N.Y.)......do....	81.9	82.9	81.6	86.2	85.1	83.5	84.9	84.7	82.9	89.6	92.5	88.4	58.2	r 90.9	89.9	------
6 other leading SMSA's♂......do....	123.6	119.1	115.7	124.4	123.8	118.7	119.5	118.4	115.4	128.1	131.4	124.6	126.9	r 131.9	128.7	------
226 other SMSA's......do....	65.8	68.8	68.2	71.2	70.0	69.8	71.5	71.6	70.3	74.6	77.2	74.2	73.3	r 75.1	74.9	------
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries......mil. $..	58,747	49,135	------	------	13,204	------	------	14,227	------	------	14,797	------	------	18,032	------	------
Food and kindred products......do....	4,601	5,154	------	------	1,561	------	------	1,358	------	------	1,263	------	------	1,595	------	------
Textile mill products......do....	780	409	------	------	185	------	------	255	------	------	253	------	------	258	------	------
Lumber and wood products (except furniture) mil. $..	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Paper and allied products......do....	2,287	1,801	------	------	451	------	------	547	------	------	563	------	------	662	------	------
Chemicals and allied products......do....	7,175	6,703	------	------	1,731	------	------	1,731	------	------	1,952	------	------	2,096	------	------
Petroleum and coal products......do....	14,483	9,307	------	------	2,508	------	------	2,764	------	------	2,846	------	------	2,951	------	------
Stone, clay, and glass products......do....	1,204	968	------	------	424	------	------	309	------	------	138	------	------	468	------	------
Primary nonferrous metal......do....	2,035	663	------	------	104	------	------	119	------	------	180	------	------	321	------	------
Primary iron and steel......do....	3,149	2,280	------	------	459	------	------	537	------	------	454	------	------	656	------	------
Fabricated metal products (except ordnance, machinery, and transport. equip.)......mil. $..	2,837	2,523	------	------	715	------	------	624	------	------	760	------	------	915	------	------
Machinery (except electrical)......do....	5,648	6,311	------	------	1,543	------	------	1,727	------	------	1,795	------	------	2,016	------	------
Elec. machinery, equip., and supplies......do....	2,940	2,564	------	------	588	------	------	780	------	------	768	------	------	1,042	------	------
Transportation equipment (except motor vehicles, etc.)......mil. $..	1,127	1,039	------	------	361	------	------	288	------	------	369	------	------	476	------	------
Motor vehicles and equipment......do....	1,957	1,737	------	------	380	------	------	888	------	------	1,393	------	------	1,783	------	------
All other manufacturing industries......do....	8,524	7,481	------	------	2,195	------	------	2,300	------	------	2,062	------	------	2,792	------	------
Dividends paid (cash), all industries......do....	19,467	19,968	------	------	4,662	------	------	5,303	------	------	5,188	------	------	5,409	------	------
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total......mil. $..	2 40,009	56,075	4,542	2,364	2,845	4,609	4,768	4,418	3,573	3,707	7,053	3,771	4,342	------	------	------
By type of security:																
Bonds and notes, Corporate......do....	31,496	41,670	3,590	1,818	1,763	3,052	3,240	3,447	r 2,627	r 2,622	4,823	2,835	2,845	------	------	------
Common stock......do....	4,000	7,420	456	434	529	1,215	343	335	431	754	1,604	463	899	------	------	------
Preferred stock......do....	2,254	3,458	198	129	308	332	444	462	139	173	443	58	291	------	------	------
By type of issuer:																
Corporate, total ♀......mil. $..	37,842	52,548	4,126	2,364	2,597	4,512	4,044	4,244	3,220	3,470	6,863	3,357	4,034	------	------	------
Manufacturing......do....	10,026	18,694	1,137	701	624	901	1,115	1,414	1,021	1,139	2,423	568	1,659	------	------	------
Extractive (mining)......do....	980	1,631	292	77	39	80	54	249	68	128	102	276	193	------	------	------
Public utility......do....	12,831	15,888	1,032	1,024	1,261	1,238	1,268	902	1,086	789	2,159	640	1,148	------	------	------
Transportation......do....	1,014	2,646	254	0	32	518	957	269	218	604	256	284	78	------	------	------
Communication......do....	3,934	4,463	269	113	296	928	55	231	16	171	578	448	10	------	------	------
Financial and real estate......do....	6,850	6,789	1,071	323	289	450	500	761	465	589	1,368	697	848	------	------	------
Noncorporate, total ♀......do....	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
U.S. Government......do....	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
State and municipal......do....	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
State and municipal issues (Bond Buyer):																
Long-term......do....	22,824	29,326	3,434	2,690	2,112	2,276	2,338	2,154	2,389	2,638	3,234	2,204	3,517	2,926	r 2,569	2,513
Short-term......do....	29,041	28,973	1,691	1,377	2,427	2,623	2,066	1,828	936	1,488	2,437	2,533	2,342	3,097	r 1,138	1,548
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total......mil. $..	1 4,836	6,500	6,266	6,197	6,251	6,455	6,527	6,500	6,568	7,152	7,617	7,932	8,110	8,276	------	------
At brokers......do....	1 3,980	5,540	5,446	5,365	5,399	5,448	5,519	5,540	5,568	6,115	6,575	6,856	7,103	7,248	------	------
At banks......do....	1 856	960	820	832	852	1,007	1,008	960	1,000	1,037	1,042	1,076	1,007	1,028	------	------
Other security credit at banks......do....	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Free credit balances at brokers:																
Margin accounts......do....	1 411	475	555	515	470	545	490	475	655	685	595	570	540	540	------	------
Cash accounts......do....	1 1,424	1,525	1,710	1,500	1,455	1,495	1,470	1,525	1,975	2,065	1,935	1,740	1,655	1,680	------	------

r Revised. p Preliminary. 1 End of year. 2 Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ⊕Effective February 1976 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

¶At all commercial banks.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

♀Includes data not shown separately.

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

FINANCE—Continued

	1974 Annual	1975 Annual	1975 July	Aug.	Sept.	Oct.	Nov.	Dec.	1976 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ .... dol. per $100 bond	58.8	56.2	56.6	55.6	55.8	56.0	56.3	56.1	57.0	57.1	57.3	58.2	56.5	56.8	57.1	57.9
Domestic municipal (15 bonds) .... do	76.1	68.9	68.5	68.3	66.0	66.0	66.2	67.4	69.7	68.8	69.2	71.3	69.1	69.3	71.1	74.1
U.S. Treasury bonds, taxable¶ .... do	57.45	57.44	58.09	56.84	55.23	55.23	55.77	56.03	55.75	57.86	58.23	59.33	57.38	57.86	58.38	-------
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value .... mil. $	6,456.77	9,345.90	808.39	634.83	613.63	962.53	757.15	890.01	(1)	-------	-------	-------	-------	-------	-------	-------
Face value .... do	8,120.18	10,705.85	938.49	709.89	685.94	1,014.65	834.21	999.20	-------	-------	-------	-------	-------	-------	-------	-------
New York Stock Exchange:																
Market value .... do	6,193.81	9,070.20	784.10	621.81	600.41	934.93	741.19	856.23	-------	-------	-------	-------	-------	-------	-------	-------
Face value .... do	7,740.56	10,302.08	904.23	690.36	665.98	982.14	812.29	949.84	-------	-------	-------	-------	-------	-------	-------	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total .... mil. $	4,052.12	5,178.34	478.39	343.37	340.74	416.62	341.97	419.45	570.68	504.74	491.60	424.66	420.88	413.29	388.78	-------
Yields:																
Domestic corporate (Moody's) .... percent	8.98	9.46	9.43	9.51	9.55	9.51	9.44	9.45	9.33	9.23	9.18	9.04	9.06	9.05	8.97	8.85
By rating:																
Aaa .... do	8.57	8.83	8.84	8.95	8.95	8.86	8.78	8.79	8.60	8.55	8.52	8.40	8.58	8.62	8.56	8.45
Aa .... do	8.67	8.97	8.94	9.03	9.10	9.06	8.97	8.99	8.90	8.80	8.76	8.67	8.66	8.63	8.55	8.44
A .... do	9.16	9.65	9.63	9.70	9.74	9.74	9.67	9.68	9.57	9.47	9.42	9.26	9.24	9.21	9.13	9.00
Baa .... do	9.50	10.39	10.33	10.35	10.38	10.37	10.33	10.35	10.24	10.10	9.99	9.83	9.76	9.72	9.63	9.49
By group:																
Industrials .... do	8.78	9.25	9.26	9.29	9.35	9.32	9.27	9.26	9.16	9.12	9.10	8.98	9.00	8.96	8.90	8.79
Public utilities .... do	9.27	9.88	9.81	9.93	9.98	9.94	9.83	9.87	9.68	9.50	9.43	9.27	9.31	9.36	9.26	9.07
Railroads .... do	8.98	9.39	9.37	9.41	9.42	9.40	9.36	9.37	9.32	9.25	9.16	9.05	8.96	8.88	8.81	8.75
Domestic municipal:																
Bond Buyer (20 bonds) .... do	6.26	7.08	7.09	7.18	7.67	7.36	7.39	7.29	6.85	6.98	6.69	6.55	6.89	6.87	6.73	6.52
Standard & Poor's Corp. (15 bonds) .... do	6.09	6.89	6.94	7.02	7.23	7.22	7.21	7.06	6.80	6.91	6.86	6.62	6.87	6.85	6.64	6.28
U.S. Treasury bonds, taxable⊙ .... do	6.99	6.98	6.89	7.06	7.29	7.29	7.21	7.17	6.94	6.92	6.87	6.73	6.99	6.92	6.85	6.79
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite .... dollars	10.63	-------	10.47	10.47	(1)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrials .... do	11.82	-------	11.51	11.49	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities .... do	4.83	-------	4.97	4.97	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Railroads .... do	4.27	-------	4.14	4.14	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
N.Y. banks .... do	8.09	-------	8.50	8.50	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Property and casualty insurance cos .... do	13.25	-------	13.56	13.56	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Price per share, end of mo., composite .... do	220.35	-------	234.44	230.57	(1)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrials .... do	270.42	-------	291.42	288.52	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities .... do	48.26	-------	51.58	51.33	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Railroads .... do	77.16	-------	76.11	74.34	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Yields, composite .... percent	4.82	-------	4.47	4.47	(1)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrials .... do	4.37	-------	3.95	3.98	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities .... do	10.01	-------	9.64	9.68	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Railroads .... do	5.53	-------	5.44	5.57	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
N.Y. banks .... do	4.01	-------	4.06	4.36	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Property and casualty insurance cos .... do	5.14	-------	4.63	4.83	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials .... dollars	27.69	-------	-------	-------	(1)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities .... do	7.63	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Railroads .... do	9.81	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) .... percent	8.24	8.36	8.24	8.41	8.56	8.58	8.50	8.46	8.16	8.00	8.07	8.04	8.06	8.10	8.08	8.99
Prices:																
Dow-Jones averages (65 stocks)	237.33	247.25	260.30	246.22	246.02	253.38	259.28	256.42	285.28	297.84	301.60	302.68	304.50	304.34	310.90	307.85
Industrial (30 stocks)	759.37	802.49	856.28	815.51	818.28	831.26	845.51	840.80	929.34	971.70	988.55	992.51	988.82	985.59	993.20	981.63
Public utility (15 stocks)	75.84	79.81	82.68	77.92	77.32	80.99	82.94	81.60	89.17	89.27	86.88	87.15	86.66	86.16	90.31	92.91
Transportation (20 stocks)	164.05	163.39	167.98	156.32	155.11	164.17	170.59	166.84	190.80	203.17	207.80	208.39	215.71	218.84	225.92	220.06
Standard & Poor's Corporation: ♂																
Combined index (500 Stocks) .... 1941–43=10	82.84	86.16	92.49	85.71	84.67	88.57	90.07	88.70	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29
Industrial, total (400 Stocks) ♀ .... do	92.91	96.56	103.84	96.21	94.96	99.29	100.86	99.31	108.45	112.96	113.73	114.67	113.76	114.50	116.99	115.63
Capital goods (111 Stocks) .... do	92.84	94.63	101.15	93.05	93.61	95.77	97.35	96.41	108.41	116.68	117.30	115.86	115.09	117.50	119.62	118.10
Consumer goods (189 Stocks) .... do	78.08	81.18	86.58	78.29	77.25	83.07	88.01	85.66	91.03	93.47	94.64	94.39	91.67	90.26	93.37	92.95
Utilities (40 Stocks) .... do	38.91	41.17	43.67	40.61	40.53	42.59	43.77	43.25	46.99	47.22	45.67	46.07	45.69	46.51	47.49	48.81
Transportation (20 Stocks)* .... 1970=10	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	14.53	14.96	14.47
Railroads (10 Stocks) .... 1941–43=10	37.29	37.48	38.04	35.13	34.93	36.92	37.81	37.07	41.42	43.40	44.54	44.91	46.09	46.56	47.75	46.90
Financial (40 Stocks)* .... 1970=10	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	11.26	11.83	11.93
New York City banks (6 Stocks) ... 1941–43=10	54.16	51.48	58.13	51.33	46.72	44.84	45.56	44.87	48.69	52.23	52.34	54.42	53.06	56.98	55.13	54.00
Banks outside N.Y.C. (10 Stocks) .... do	83.89	80.52	90.44	83.01	78.64	79.21	80.01	77.73	85.40	93.38	95.56	99.93	98.87	103.96	104.45	101.30
Property-Casualty Insurance (6 Stocks) ... do	84.15	88.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68	111.72

[r] Revised. [p] Preliminary. [e] Estimate. [1] Series discontinued by Source.
♂ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.
♀ Includes data not shown separately. *New series.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	1975 Aug.	1975 Sept.	1975 Oct.	1975 Nov.	1975 Dec.	1976 Jan.	1976 Feb.	1976 Mar.	1976 Apr.	1976 May	1976 June	1976 July	1976 Aug.
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite .... 12/31/65=50..	43.84	45.73	49.54	45.71	44.97	46.87	47.64	46.78	51.31	53.73	54.01	54.28	53.87	54.23	55.68	55.18
Industrial .... do....	48.08	50.52	54.96	50.71	50.05	52.26	52.91	51.89	57.00	59.79	61.60	60.62	60.22	60.70	62.11	61.14
Transportation .... do....	31.89	31.10	32.90	30.08	29.46	30.79	32.09	31.61	35.78	38.53	39.19	38.66	39.71	40.41	42.12	40.63
Utility .... do....	29.79	31.50	32.98	31.02	30.65	31.87	32.99	32.75	35.23	36.12	35.44	35.69	35.40	35.16	36.49	37.56
Finance .... do....	49.67	47.14	52.51	46.55	43.38	44.36	45.10	43.86	48.83	52.06	52.59	52.71	50.99	51.82	54.06	54.22
Sales:																
Total on all registered exchanges (SEC):																
Market value .... mil. $..	118,434	157,260	15,797	11,176	9,634	13,294	11,145	12,829	18,470	r 20,627	r 20,732	16,500	13,825	14,947	--------	--------
Shares sold .... millions..	4,846	6,221	604	406	355	475	404	521	689	801	796	570	470	524	--------	--------
On New York Stock Exchange:																
Market value .... mil. $..	99,178	133,684	13,504	9,513	8,172	11,344	9,495	10,881	15,708	17,415	17,540	17,540	11,455	12,618	--------	--------
Shares sold (cleared or settled) .... millions..	3,822	5,051	494	327	287	389	335	417	563	640	631	631	370	406	--------	--------
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .... millions..	3,518	4,693	442	281	275	366	319	349	636	596	531	392	356	417	394	347
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .... bil. $..	511.06	685.11	678.07	660.55	636.87	672.11	692.22	685.11	771.39	769.47	791.85	781.60	773.60	809.20	806.82	810.06
Number of shares listed .... millions..	21,737	22,478	22,094	22,143	22,193	22,245	22,382	22,478	22,551	22,592	22,700	22,784	22,956	23,263	23,709	23,924

FOREIGN TRADE OF THE UNITED STATES

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	1975 Aug.	1975 Sept.	1975 Oct.	1975 Nov.	1975 Dec.	1976 Jan.	1976 Feb.	1976 Mar.	1976 Apr.	1976 May	1976 June	1976 July	1976 Aug.
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ .... mil. $..	98,507.2	107,591.6	8,243.1	8,456.4	8,378.7	9,750.9	9,526.4	9,328.7	8,769.8	8,742.4	9,847.4	9,843.6	9,988.1	9,863.3	9,330.0	8,898.4
Excl. Dept. of Defense shipments .... do....	97,908.1	107,130.4	8,213.7	8,446.5	8,353.1	9,719.3	9,513.3	9,303.5	8,760.2	8,737.6	9,842.2	9,834.2	9,977.4	9,850.4	9,325.5	8,828.8
Seasonally adjusted .... do....	--------	--------	8,871.0	8,979.9	9,104.2	9,225.7	9,408.9	9,249.9	9,103.4	8,800.1	8,955.6	9,393.6	9,578.0	9,716.3	10,022.0	9,688.1
By geographic regions:																
Africa .... do....	3,659.4	4,949.2	427.1	382.5	347.2	444.4	406.8	424.4	331.6	339.7	420.4	438.9	422.4	513.6	449.6	--------
Asia .... do....	25,784.5	28,259.5	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,385.2	2,409.3	2,218.4	2,465.3	2,398.6	2,521.6	2,448.9	2,718.1	--------
Australia and Oceania .... do....	2,696.8	2,338.6	172.7	197.9	192.8	213.6	236.1	206.6	192.9	203.2	201.7	203.2	215.9	301.8	217.9	--------
Europe .... do....	30,069.6	32,726.5	2,327.1	2,454.7	2,400.2	2,985.5	3,053.8	2,969.4	2,804.7	2,836.1	3,060.8	3,124.4	3,135.8	2,814.0	2,789.5	--------
Northern North America .... do....	19,941.7	21,767.4	1,625.0	1,620.2	1,848.6	2,084.7	1,917.5	1,830.4	1,675.7	1,851.8	2,197.6	2,192.5	2,244.0	2,244.6	1,699.4	--------
Southern North America .... do....	7,947.7	8,290.4	679.1	680.4	621.6	722.5	750.3	738.2	673.9	664.6	771.6	752.0	693.9	750.3	692.0	--------
South America .... do....	7,856.0	8,815.3	704.3	719.9	664.0	815.9	695.5	755.9	680.7	628.6	729.7	693.0	685.4	731.5	746.2	--------
By leading countries:																
Africa:																
Egypt .... do....	455.2	682.7	78.0	44.0	35.1	43.0	48.7	48.8	61.3	78.3	54.9	77.6	75.1	57.3	73.3	--------
Republic of South Africa .... do....	1,159.9	1,302.4	119.3	102.8	90.4	117.9	110.0	119.6	96.6	93.1	139.0	113.7	93.7	138.1	120.2	--------
Asia; Australia and Oceania:																
Australia, including New Guinea .... do....	2,172.3	1,834.0	134.2	159.7	153.6	151.7	184.7	166.3	154.4	163.2	163.3	172.3	177.2	224.7	185.0	--------
India .... do....	759.8	1,289.7	109.5	119.7	116.0	102.1	91.6	127.6	123.5	99.0	127.2	74.8	52.6	62.7	105.6	--------
Pakistan .... do....	396.4	372.0	21.3	32.8	22.0	28.2	33.2	29.8	28.1	35.0	42.2	35.1	28.4	16.3	22.6	--------
Malaysia .... do....	377.3	395.3	21.0	42.9	57.4	36.2	29.4	30.7	29.8	30.8	34.0	35.1	40.8	54.1	44.4	--------
Indonesia .... do....	530.5	810.1	78.7	62.0	55.8	61.4	58.5	64.8	91.2	72.3	107.5	104.1	114.7	67.8	64.1	--------
Philippines .... do....	746.7	831.5	74.7	67.2	72.3	67.9	70.0	78.4	57.6	59.1	78.7	69.9	69.2	61.1	70.4	--------
Japan .... do....	10,678.5	9,565.4	773.6	793.2	724.9	752.9	844.1	729.9	841.4	671.9	824.6	768.0	864.3	858.9	954.7	--------
Europe:																
France .... do....	2,941.5	3,030.7	223.3	213.4	214.5	251.5	240.0	273.7	254.2	281.1	301.5	306.8	312.8	289.6	265.1	--------
German Democratic Republic (formerly E. Germany) .... mil. $..	21.9	17.3	3.3	.4	.8	5.5	1.6	.6	.5	.6	4.8	14.5	6.7	2.3	1.6	--------
Federal Republic of Germany (formerly W. Germany) .... mil. $..	4,984.6	5,194.1	355.9	387.9	389.5	436.5	477.3	534.5	504.1	386.5	516.2	451.5	463.1	401.7	379.7	--------
Italy .... do....	2,751.6	2,866.9	228.3	255.1	194.6	220.3	231.0	207.9	264.8	230.5	257.4	283.3	245.5	277.7	225.1	--------
Union of Soviet Socialist Republics .... do....	608.8	1,835.5	120.6	151.1	147.6	305.1	353.9	233.8	234.2	276.5	229.7	233.9	245.3	183.3	195.3	--------
United Kingdom .... do....	4,573.5	4,524.9	360.7	325.8	341.0	359.6	367.7	348.9	346.0	386.3	393.6	431.6	385.1	364.5	429.9	--------
North and South America:																
Canada .... do....	19,936.0	21,758.9	1,624.7	1,620.0	1,848.5	2,084.3	1,917.2	1,830.4	1,675.3	1,851.5	2,197.4	2,192.4	2,242.8	2,244.2	1,699.0	--------
Latin American Republics, total♀ .... do....	14,500.9	15,670.0	1,266.1	1,285.1	1,185.2	1,412.5	1,318.1	1,380.2	1,238.1	1,195.7	1,363.1	1,313.7	1,268.0	1,349.9	1,310.6	--------
Argentina .... do....	596.6	628.3	29.0	37.3	42.4	39.9	36.4	71.5	29.4	27.5	37.3	39.1	52.1	41.2	39.9	--------
Brazil .... do....	3,088.0	3,056.2	255.3	269.3	243.8	299.9	270.1	270.7	265.0	232.5	233.3	234.9	258.4	229.8	254.0	--------
Chile .... do....	452.2	533.4	45.4	26.2	28.9	49.3	49.5	40.8	36.6	26.3	33.7	31.0	24.8	40.6	40.8	--------
Colombia .... do....	659.2	642.9	60.5	55.3	41.6	54.6	40.7	58.0	39.8	47.8	55.6	64.3	53.4	66.7	69.9	--------
Mexico .... do....	4,855.3	5,143.6	431.6	419.2	385.1	451.4	450.5	483.2	412.6	427.5	480.3	441.4	424.9	451.5	414.0	--------
Venezuela .... do....	1,767.7	2,243.3	177.3	198.7	181.4	206.2	189.7	193.3	192.8	185.3	213.6	209.9	195.8	234.4	216.2	--------
Exports of U.S. merchandise, total♂ .... do....	97,144.2	106,102.1	8,141.8	8,362.0	8,258.7	9,634.4	9,419.5	9,218.9	8,668.1	8,633.9	9,690.7	9,714.1	9,865.4	9,730.7	9,189.1	--------
Excluding military grant-aid .... do....	96,545.0	105,641.0	8,112.4	8,352.1	8,233.1	9,602.8	9,406.4	9,193.6	8,658.5	8,629.1	9,685.4	9,704.7	9,854.7	9,717.8	9,184.5	--------
Agricultural products, total .... do....	21,998.9	21,889.2	1,532.4	1,600.7	1,609.9	2,081.9	2,176.4	1,959.9	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	c 1,823.8	1,798.6	--------
Nonagricultural products, total .... do....	75,145.2	84,267.6	6,626.6	6,786.2	6,692.8	7,551.3	7,244.1	7,255.3	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	c 7,906.9	7,390.5	--------
By commodity groups and principal commodities:																
Food and live animals♀ .... mil. $..	13,985.8	15,484.3	1,114.7	1,182.3	1,244.0	1,475.5	1,526.8	1,382.0	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	c 1,281.3	1,357.9	1,367.0
Meats and preparations (incl. poultry) .... do....	380.7	527.7	47.0	49.7	45.7	50.8	57.1	56.1	53.9	62.2	79.3	60.6	77.4	67.6	55.8	--------
Grains and cereal preparations .... do....	10,330.9	11,643.1	809.0	876.7	933.3	1,114.4	1,174.4	1,038.4	982.7	840.6	853.8	947.9	866.1	886.4	963.3	--------
Beverages and tobacco .... do....	1,247.4	1,308.4	71.5	104.4	105.7	128.6	150.2	139.3	187.9	137.6	118.1	120.7	90.3	89.7	78.4	101.5
Crude materials, inedible, exc. fuels♀ .... do....	10,934.4	9,783.6	757.0	775.7	693.6	875.9	859.4	819.8	835.8	794.1	904.5	888.0	929.6	875.4	807.1	768.9
Cotton, raw, excl. linters and waste .... do....	1,334.7	991.2	90.8	86.0	67.6	59.8	44.9	61.6	57.1	39.4	104.6	82.0	90.2	89.0	80.1	--------
Soybeans, exc. canned or prepared .... do....	3,537.4	2,865.2	185.9	200.4	145.2	354.9	336.4	268.3	277.4	265.7	267.8	256.6	253.7	265.8	189.9	--------
Metal ores, concentrates, and scrap .... do....	1,475.0	1,355.2	111.7	112.6	106.4	99.8	94.8	84.1	85.8	82.4	93.3	100.7	134.7	110.9	134.9	--------

r Revised. c Corrected.
♂Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
♀Includes data not shown separately.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀ ... mil. $	3,443.9	4,469.5	310.3	379.8	323.5	318.5	457.9	350.9	268.4	281.7	303.9	415.1	373.0	403.8	347.5	304.8
Coal and related products ... do	2,487.2	3,343.0	220.0	288.9	233.9	224.2	379.6	231.2	187.3	156.2	208.6	297.3	278.2	314.4	241.4	--------
Petroleum and products ... do	791.7	907.3	74.8	98.1	79.7	81.1	63.8	89.4	60.0	84.8	76.5	95.6	76.6	72.5	91.2	--------
Animal and vegetable oils, fats, waxes ... do	1,423.3	943.8	66.3	43.9	43.5	56.9	77.7	68.8	78.9	73.9	77.9	77.3	96.4	78.3	86.4	60.3
Chemicals ... do	8,819.2	8,691.2	696.7	710.7	676.1	728.8	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4	850.7	841.0
Manufactured goods ♀ ¶ ... do	11,165.8	10,919.2	863.3	875.6	880.2	980.7	914.2	895.3	894.0	890.5	1,019.0	975.5	959.2	959.8	897.6	802.8
Textiles ... do	1,795.3	1,624.5	122.9	132.8	142.8	162.0	147.1	145.6	150.3	151.3	175.9	168.0	161.6	169.2	150.6	--------
Iron and steel ... do	2,560.3	2,457.0	199.5	199.1	185.9	173.5	184.2	151.6	145.0	152.4	164.3	168.8	166.6	157.8	174.9	--------
Nonferrous base metals ... do	1,300.4	1,089.5	71.2	79.6	84.7	92.3	92.6	103.2	90.2	68.0	104.9	89.7	83.5	88.1	90.4	--------
Machinery and transport equipment, total ... mil. $	38,188.6	45,667.6	3,569.5	3,551.1	3,586.1	4,260.3	3,946.7	4,038.2	3,589.3	3,879.3	4,330.9	4,224.1	4,438.8	4,395.7	3,977.8	3,728.9
Machinery, total ♀ ... do	23,687.9	28,476.2	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,402.3	2,789.8	2,704.0	2,721.7	2,668.7	2,678.0	--------
Agricultural ... do	1,398.4	2,094.4	189.9	142.6	150.1	186.6	182.5	171.4	155.5	190.7	221.5	203.4	218.6	186.5	181.2	--------
Metalworking ... do	636.5	916.4	73.5	79.4	63.8	72.4	83.1	96.2	83.3	71.7	106.6	73.7	106.0	66.2	87.2	--------
Construction, excav. and mining ... do	3,112.6	4,731.4	413.8	397.5	374.4	429.6	386.2	423.1	394.4	406.5	434.6	438.2	418.2	442.5	469.4	--------
Electrical ... do	7,019.2	7,582.0	596.9	624.1	599.2	706.4	664.2	633.3	665.1	688.5	792.2	795.1	770.0	769.4	814.2	755.3
Transport equipment, total ... do	14,500.7	17,190.5	1,280.5	1,246.1	1,382.2	1,670.8	1,532.8	1,563.9	1,212.2	1,477.0	1,541.1	1,520.1	1,717.1	1,727.0	1,299.9	1,303.6
Motor vehicles and parts ... do	7,878.1	10,036.2	743.7	728.2	893.0	989.7	919.4	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9	733.0	--------
Miscellaneous manufactured articles ... do	5,349.1	5,672.7	454.6	460.8	460.0	530.9	471.8	478.5	477.9	500.4	611.8	545.7	578.0	558.0	537.5	508.0
Commodities not classified ... do	2,586.6	3,162.0	237.9	277.8	245.7	278.2	353.3	265.5	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3
VALUE OF IMPORTS																
General imports, total ... do	100,251.0	96,116.0	7,920.1	7,518.3	8,152.6	8,510.8	7,908.5	8,884.5	9,009.0	8,111.2	10,199.2	9,895.1	8,943.7	10,578.1	10,563.8	10,453.1
Seasonally adjusted ... do	--------	--------	7,831.6	7,876.7	8,196.0	8,169.3	8,201.3	8,521.5	9,176.0	8,940.9	9,606.5	9,595.7	9,182.4	10,093.6	10,849.1	10,445.8
By geographic regions:																
Africa ... do	6,617.6	8,304.6	686.4	681.6	869.2	710.7	632.5	743.0	893.8	780.9	964.5	1,054.5	811.6	1,106.0	1,228.9	--------
Asia ... do	27,344.9	27,054.6	2,176.1	2,223.9	2,321.3	2,574.5	2,356.0	2,663.0	2,955.3	2,502.1	3,145.9	3,033.1	2,790.2	3,414.8	3,589.0	--------
Australia and Oceania ... do	1,503.9	1,508.2	112.8	132.0	163.5	130.9	136.1	115.9	124.0	94.9	134.7	101.2	130.7	177.4	140.7	--------
Europe ... do	24,411.8	21,465.9	1,782.0	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8	2,156.9	2,027.5	1,806.4	2,022.3	1,985.8	--------
Northern North America ... do	21,929.1	21,754.7	1,756.7	1,597.9	1,821.6	2,036.1	1,861.5	2,021.5	1,796.2	1,871.2	2,253.5	2,301.4	2,222.5	2,331.0	2,177.0	--------
Southern North America ... do	9,433.1	8,821.6	798.9	760.5	753.4	749.5	591.7	684.6	714.2	681.4	900.8	834.4	698.2	883.0	747.3	--------
South America ... do	8,962.4	7,219.3	601.2	558.7	692.8	566.7	501.1	606.2	627.7	560.4	642.3	542.4	483.8	643.1	694.7	--------
By leading countries:																
Africa:																
Egypt ... do	69.7	27.5	2.8	2.3	6.8	.5	4.8	7.8	11.4	5.8	14.0	11.0	8.4	1.1	5.9	--------
Republic of South Africa ... do	608.8	840.9	91.0	46.9	79.7	85.0	71.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8	68.8	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ... do	1,082.7	1,183.0	89.3	108.3	132.4	109.8	101.3	89.1	101.0	79.0	102.3	74.2	92.1	124.9	114.5	--------
India ... do	559.5	548.2	42.3	36.6	50.7	76.8	77.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7	66.0	--------
Pakistan ... do	60.7	48.8	3.8	3.3	3.3	3.9	6.2	5.4	6.4	5.8	7.7	6.9	5.7	5.8	6.2	--------
Malaysia ... do	769.7	766.4	59.4	44.0	56.2	74.4	80.8	77.5	66.8	65.6	72.4	63.6	61.8	97.8	88.0	--------
Indonesia ... do	1,688.1	2,220.6	224.8	232.1	207.6	219.2	182.5	192.9	245.1	190.9	278.4	245.1	225.0	222.3	285.3	--------
Philippines ... do	1,083.9	754.2	35.7	50.2	87.3	99.3	63.4	44.3	49.5	58.3	53.3	66.5	67.7	55.7	80.6	--------
Japan ... do	12,337.6	11,268.0	952.6	915.5	840.6	938.1	867.1	1,044.9	1,156.7	995.0	1,308.3	1,231.2	1,184.6	1,399.4	1,354.5	--------
Europe:																
France ... do	2,257.4	2,136.9	204.6	163.9	134.2	150.8	175.5	194.9	185.3	166.7	222.9	206.1	183.0	206.5	217.9	--------
German Democratic Republic (formerly E. Germany) ... mil. $	14.1	11.2	.7	.9	1.0	1.4	.9	1.3	1.9	.5	1.1	.6	1.1	.9	1.7	--------
Federal Republic of Germany (formerly W. Germany) ... mil. $	6,323.9	5,381.5	430.0	408.8	347.6	433.1	438.1	509.5	486.0	348.0	490.1	460.8	431.0	491.7	467.9	--------
Italy ... do	2,585.0	2,397.1	190.3	214.3	205.7	194.9	209.9	218.5	207.5	178.5	228.5	208.8	198.0	214.5	230.0	--------
Union of Soviet Socialist Republics ... do	349.7	254.4	18.7	14.1	21.4	25.4	17.0	23.7	16.7	11.2	14.5	18.3	12.1	26.3	21.9	--------
United Kingdom ... do	4,061.3	3,784.4	311.4	271.4	274.6	298.2	298.3	360.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	--------
North and South America:																
Canada ... do	21,924.4	21,746.7	1,755.8	1,597.6	1,820.9	2,034.7	1,861.5	2,020.3	1,795.7	1,870.9	2,253.0	2,300.5	2,221.4	2,330.8	2,175.9	--------
Latin American Republics, total ♀ ... do	13,666.9	11,839.8	1,037.6	925.6	1,068.7	952.3	835.6	997.2	992.8	927.8	1,149.5	1,027.7	906.7	1,193.8	1,142.4	--------
Argentina ... do	385.8	214.6	10.7	12.4	24.9	39.9	20.5	27.2	22.5	18.3	23.4	17.2	25.2	26.2	25.4	--------
Brazil ... do	1,699.9	1,464.3	119.7	121.0	188.3	115.2	98.9	134.1	135.8	98.5	133.3	116.9	108.2	135.2	180.5	--------
Chile ... do	310.3	137.7	11.9	7.8	14.1	13.1	10.8	14.6	13.1	12.2	16.4	19.0	20.5	22.6	20.3	--------
Colombia ... do	511.0	590.2	61.4	55.0	59.9	44.5	58.5	41.0	59.5	58.9	59.9	51.4	52.3	58.6	43.2	--------
Mexico ... do	3,390.4	3,058.6	251.1	243.5	270.3	298.4	248.0	280.2	263.4	258.0	335.5	309.3	286.6	330.4	274.9	--------
Venezuela ... do	4,671.1	3,623.9	307.8	259.3	278.1	249.8	225.3	284.1	287.4	286.2	319.7	256.6	186.7	294.9	336.2	--------
By commodity groups and principal commodities:																
Agricultural products, total ... mil. $	10,380.1	9,489.8	763.0	687.4	946.2	829.2	800.5	787.3	843.0	831.0	1,002.8	918.2	847.4	1,038.2	960.5	--------
Nonagricultural products, total ... do	89,837.9	86,650.5	7,152.4	6,826.2	7,215.4	7,682.7	7,110.2	8,101.6	8,165.9	7,280.2	9,196.3	8,976.9	8,096.3	9,540.0	9,603.3	--------
Food and live animals ♀ ... do	9,386.2	8,508.8	705.8	635.8	896.9	759.9	725.1	712.1	759.7	669.5	890.1	818.6	781.8	980.2	903.3	880.7
Cocoa or cacao beans ... do	316.6	321.1	19.4	14.6	21.2	27.2	24.0	41.7	44.3	21.8	38.8	30.3	30.6	31.3	26.4	--------
Coffee ... do	1,504.8	1,560.9	115.9	141.0	210.4	145.5	140.9	117.4	152.0	166.3	234.3	179.8	178.9	239.9	276.7	--------
Meats and preparations ... do	1,352.6	1,141.2	99.9	95.6	106.2	102.0	125.5	100.6	135.6	90.7	128.3	122.0	130.1	149.3	127.9	--------
Sugar ... do	2,247.4	1,870.1	174.7	109.1	237.0	165.4	90.4	76.3	62.9	91.3	76.1	122.7	94.3	121.8	90.8	--------
Beverages and tobacco ... do	1,322.3	1,419.5	103.4	95.8	106.9	128.0	120.4	137.2	141.5	158.3	167.8	127.6	108.4	136.2	123.0	104.9
Crude materials, inedible, exc. fuels ♀ ... do	6,065.6	5,564.3	506.4	420.9	476.4	457.7	415.3	524.4	483.7	439.5	539.6	563.0	539.1	652.3	649.8	619.5
Metal ores ... do	1,848.1	1,976.7	181.5	155.4	184.3	165.0	126.4	183.9	147.0	102.0	125.6	162.8	168.5	246.6	220.3	--------
Paper base stocks ... do	1,164.9	1,067.5	92.4	75.8	82.2	86.9	81.7	96.9	108.6	99.3	109.5	102.2	106.0	115.8	108.6	--------
Textile fibers ... do	225.2	174.4	11.4	12.9	17.6	19.6	18.4	20.8	18.0	16.8	31.8	22.3	19.0	17.8	21.8	--------
Rubber ... do	515.6	364.7	28.0	32.3	30.0	34.1	39.2	36.9	38.5	33.8	45.5	47.2	33.6	49.6	45.9	--------
Mineral fuels, lubricants, etc ... do	25,453.8	26,475.6	2,137.3	2,245.6	2,446.1	2,245.5	2,080.4	2,547.5	2,790.7	2,302.3	2,748.2	2,797.3	2,134.9	2,834.1	3,036.8	3,164.6
Petroleum and products ... do	24,269.5	24,814.3	2,021.8	2,134.3	2,305.0	2,197.7	1,931.1	2,364.1	2,609.4	2,122.4	2,583.6	2,620.3	1,968.1	2,659.8	2,877.6	--------
Animal and vegetable oils and fats ... do	544.3	553.9	44.8	32.7	41.6	48.8	66.2	46.0	37.8	51.5	34.4	36.8	29.4	30.1	34.2	35.6
Chemicals ... do	4,017.7	3,696.4	247.4	270.6	275.1	302.4	298.5	327.9	350.0	316.6	410.1	414.3	371.0	388.0	385.9	368.3
Manufactured goods ♀ ¶ ... do	17,718.7	14,700.5	1,136.6	1,005.3	1,091.8	1,194.0	1,121.2	1,211.1	1,190.5	1,108.6	1,470.7	1,409.6	1,383.4	1,649.6	1,547.8	1,538.0
Iron and steel ... do	5,148.9	4,594.5	321.8	265.7	238.5	285.4	279.6	330.5	310.0	291.2	318.6	288.3	318.5	411.4	352.2	--------
Newsprint ... do	1,503.2	1,427.3	131.9	106.0	109.0	97.8	73.1	78.6	68.7	76.6	157.2	169.4	146.9	161.0	164.7	--------
Nonferrous metals ... do	3,921.0	2,580.7	162.0	173.2	225.8	258.8	231.3	252.7	247.3	211.1	278.0	294.7	288.4	362.4	322.5	--------
Textiles ... do	1,614.7	1,218.6	94.2	89.9	90.1	117.0	126.0	141.4	144.8	117.5	148.9	144.9	129.8	138.5	142.1	--------

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. $	24,060.3	23,464.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.7	2,104.9	2,724.0	2,606.2	2,459.1	2,612.5	2,461.8	2,307.2
Machinery, total ♀.....do	11,612.0	11,727.4	1,012.0	924.3	966.4	1,109.8	999.1	1,124.0	1,003.9	1,009.7	1,310.1	1,228.2	1,180.4	1,245.5	1,380.7	-------
Metalworking.....do	299.7	361.5	29.1	29.7	23.5	29.8	28.6	28.7	32.9	29.4	26.5	25.7	25.1	28.0	28.5	-------
Electrical.....do	5,339.1	4,911.2	432.0	407.9	455.6	527.4	444.3	496.3	450.1	443.2	590.8	566.5	556.0	631.2	693.8	-------
Transport equipment.....do	12,450.7	11,737.2	952.4	897.7	826.9	1,028.8	1,019.6	1,145.4	1,225.9	1,095.3	1,413.9	1,377.9	1,278.7	1,367.0	1,081.1	-------
Automobiles and parts.....do	10,263.9	9,920.7	807.2	777.1	699.8	907.0	914.3	1,026.2	1,132.4	979.8	1,246.3	1,239.3	1,139.4	1,248.3	949.2	-------
Miscellaneous manufactured articles.....do	9,426.2	9,227.6	850.9	800.6	815.7	919.7	844.1	878.7	838.7	790.2	999.2	931.7	925.4	1,098.7	1,194.7	1,215.3
Commodities not classified.....do	2,255.7	2,529.1	223.8	189.7	217.9	217.4	211.9	234.6	186.6	169.7	215.0	189.9	211.2	196.4	226.5	218.9
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	174.5	[p]196.3	195.5	194.2	195.5	194.1	195.5	198.7	[p]199.8	[p]198.4	[p]196.7	[p]198.9	[p]201.2	[p]200.6	-------	-------
Quantity.....do	180.5	[p]175.8	162.8	168.9	165.8	193.7	188.4	181.1	[p]169.7	[p]170.3	[p]192.8	[p]191.0	[p]191.8	[p]189.7	-------	-------
Value.....do	315.0	[p]345.1	318.3	328.0	324.1	376.0	368.4	359.8	[p]339.0	[p]337.9	[p]379.2	[p]380.0	[p]385.9	[p]380.5	-------	-------
General imports:																
Unit value.....do	223.3	[p]241.9	238.3	238.8	237.6	238.9	236.6	239.6	[p]240.3	[p]241.9	[p]243.1	[p]245.0	[p]245.9	[p]247.3	-------	-------
Quantity.....do	168.1	[p]149.0	149.4	141.3	154.5	160.5	150.6	166.7	[p]166.7	[p]150.9	[p]188.8	[p]182.1	[p]164.3	[p]193.5	-------	-------
Value.....do	375.5	[p]360.6	356.0	337.4	367.2	383.4	356.2	399.4	[p]400.5	[p]364.8	[p]459.1	[p]446.2	[p]404.0	[p]478.5	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	264,484	269,190	20,939	23,479	21,373	23,611	27,156	23,346	21,578	19,368	20,779	25,124	24,109	-------	-------	-------
Value.....mil. $	55,506	61,412	4,743	4,984	4,625	5,485	5,466	5,360	5,107	4,772	5,271	5,553	5,457	-------	-------	-------
General imports:																
Shipping weight.....thous. sh. tons	446,558	427,865	36,107	35,633	39,381	36,773	32,095	38,910	40,865	33,305	40,122	40,391	34,741	-------	-------	-------
Value.....mil. $	67,160	63,469	5,300	5,135	5,418	5,349	5,018	5,780	6,253	5,246	6,673	6,434	5,721	-------	-------	-------

TRANSPORTATION AND COMMUNICATION

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	Aug.	Sept.	Oct.	Nov.	Dec.	1976 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil	162.92	162.81	16.10	17.30	12.90	13.36	12.26	13.93	13.94	12.75	14.19	14.67	14.66	[p]16.21	-------	-------
Passenger-load factor§.....percent	54.9	53.7	57.4	61.9	51.8	53.7	52.0	60.1	53.4	52.0	53.6	56.2	55.3	[p]58.9	-------	-------
Ton-miles (revenue), total¶.....mil	22,425	22,186	2,110	2,241	1,803	1,899	1,762	1,901	1,839	1,727	1,954	1,991	1,988	[p]2,146	-------	-------
Operating revenues ♀ ⊙.....mil. $	14,703	15,356	-------	-------	4,174	-------	-------	3,884	-------	-------	3,876	-------	-------	[p]4,390	-------	-------
Passenger revenues.....do	11,879	12,354	-------	-------	3,389	-------	-------	3,037	-------	-------	3,172	-------	-------	[p]3,595	-------	-------
Cargo revenues.....do	1,248	1,310	-------	-------	344	-------	-------	356	-------	-------	332	-------	-------	[p]377	-------	-------
Mail revenues.....do	309	311	-------	-------	72	-------	-------	84	-------	-------	73	-------	-------	[p]76	-------	-------
Operating expenses⊙.....do	13,978	15,228	-------	-------	3,950	-------	-------	3,923	-------	-------	4,005	-------	-------	[p]4,113	-------	-------
Net income after taxes⊙.....do	322	−72	-------	-------	118	-------	-------	−58	-------	-------	−130	-------	-------	[p]210	-------	-------
Domestic operations:																
Passenger-miles (revenue).....bil	129.73	131.73	12.75	13.81	10.22	10.92	10.06	11.36	11.29	10.54	11.80	12.11	11.79	[p]13.07	[a] [p]12.74	[a] [p]13.14
Cargo ton-miles.....mil	2,888	2,747	238	249	244	261	239	214	206	207	250	255	251	[p]257	-------	-------
Mail ton-miles.....do	692	683	54	54	53	59	55	75	56	52	59	58	59	[p]55	-------	-------
Operating revenues⊙.....mil. $	11,546	12,020	-------	-------	3,203	-------	-------	3,073	-------	-------	3,102	-------	-------	[p]3,496	-------	-------
Operating expenses⊙.....do	10,761	11,902	-------	-------	3,075	-------	-------	3,062	-------	-------	3,187	-------	-------	[p]3,246	-------	-------
Net income after taxes⊙.....do	381	−46	-------	-------	42	-------	-------	−13	-------	-------	−76	-------	-------	[p]166	-------	-------
International operations:																
Passenger-miles (revenue).....bil	33.19	31.08	3.35	3.49	2.67	2.44	2.20	2.56	2.65	2.21	2.39	2.56	2.86	[p]3.15	-------	-------
Cargo ton-miles.....mil	2,083	2,048	172	175	187	210	204	173	151	161	193	179	179	[p]179	-------	-------
Mail ton-miles.....do	471	426	35	33	30	33	38	46	33	32	33	32	34	[p]34	-------	-------
Operating revenues⊙.....mil. $	3,157	3,336	-------	-------	971	-------	-------	811	-------	-------	774	-------	-------	[p]894	-------	-------
Operating expenses⊙.....do	3,218	3,326	-------	-------	875	-------	-------	861	-------	-------	817	-------	-------	[p]866	-------	-------
Net income after taxes⊙.....do	−60	−25	-------	-------	75	-------	-------	−45	-------	-------	−54	-------	-------	[p]44	-------	-------
Urban Transit Systems																
Passengers carried (revenue).....mil	5,606	[r]5,607	[r]437	425	433	496	450	493	481	467	564	484	472	466	437	-------
Motor Carriers																
Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers	98	98	-------	-------	100	-------	-------	98	-------	-------	95	-------	-------	100	-------	-------
Operating revenues, total.....mil. $	[2]9,610	[2]9,553	-------	-------	2,500	-------	-------	2,761	-------	-------	2,565	-------	-------	2,814	-------	-------
Net income, after extraordinary and prior period charges and credits.....mil. $	233	220	-------	-------	81	-------	-------	78	-------	-------	65	-------	-------	90	-------	-------
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	194	174	-------	-------	43	-------	-------	49	-------	-------	45	-------	-------	48	-------	-------
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)♂.....average same period, 1967=100	135	121	-------	-------	124	-------	-------	-------	-------	-------	135	-------	-------	-------	-------	-------
Common carriers of general freight, seas. adj. 1967=100	155.4	131.8	131.2	138.5	140.1	137.5	137.6	141.8	142.6	149.6	152.2	145.0	155.7	153.2	156.7	-------
Class I Railroads△																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ⊕ ♀.....mil. $	16,947	16,423	-------	-------	4,154	-------	-------	4,435	-------	[b]3,824	4,365	-------	[f]3,978	4,766	-------	-------
Freight.....do	[2]15,881	15,410	-------	-------	3,900	-------	-------	4,176	-------	-------	-------	-------	-------	-------	-------	-------
Passenger, excl. Amtrak.....do	290	297	-------	-------	75	-------	-------	78	-------	-------	-------	-------	-------	-------	-------	-------
Operating expenses ⊕.....do	13,127	13,254	-------	-------	3,237	-------	-------	3,415	-------	[b]3,288	3,535	-------	[f]3,290	3,779	-------	-------
Tax accruals and rents.....do	3,050	2,818	-------	-------	727	-------	-------	743	-------	[b]653	764	-------	[f]690	838	-------	-------
Net railway operating income.....do	769	351	-------	-------	190	-------	-------	277	-------	[b]−116	66	-------	[f]−2	149	-------	-------
Net income (after taxes) ⊕.....do	[1]687	[1]111	-------	-------	[1]115	-------	-------	[1]239	-------	[b] [1]−174	[1]24	-------	[f] [1]−68	[1]152	-------	-------

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

♂ Indexes are comparable for the identical quarter of each year (and from year to year). △ Effective 1976, class I roads are defined as those having annual operating revenues of $10 million or more. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1st 6 months 1974 and 1975 (mil. $): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). [a] Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). [b] For 1st qtr. 1975. [f] For 2d qtr. 1975.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	Aug.	Sept.	Oct.	Nov.	Dec.	1976 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly ....bil..	880.7	781.0	--------	--------	190.1	--------	--------	202.8	--------	[6] 193.8	200.1	--------	--------	212.3	--------	--------
Revenue ton-miles, qtrly. (AAR) ....do....	851.0	[r] 754.6	--------	--------	182.4	--------	--------	[r] 196.3	--------	--------	[r] 190.7	--------	--------	[r] 203.6	[3] 55.6	[3] 59.2
Revenue per ton-mile ....cents..	1.848	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Price index for railroad freight ....1969=100..	149.7	169.4	175.2	175.6	175.7	180.2	180.8	180.9	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5
Passengers (revenue) carried 1 mile ....mil..	10,333	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Travel																
Hotels and motor-hotels:																
Restaurant sales index ....same month 1967=100..	117	118	131	121	115	131	117	117	108	113	132	120	140	137	148	--------
Hotels: Average room sale¶ ....dollars..	25.02	27.60	[r] 28.08	26.89	27.01	29.55	28.19	27.67	29.41	30.48	29.28	30.88	32.10	30.71	31.34	--------
Rooms occupied ....% of total..	62	59	59	60	58	70	60	43	56	57	62	64	67	67	64	--------
Motor-hotels: Average room sale¶ ....dollars..	19.38	21.23	[r] 22.18	21.77	20.72	21.31	21.16	20.83	21.24	21.11	21.64	21.93	22.92	23.30	24.04	--------
Rooms occupied ....% of total..	67	64	[r] 72	76	65	69	60	48	58	63	66	66	71	74	75	--------
Foreign travel:																
U.S. citizens: Arrivals⊙ ....thous..	8,540	[1] 8,050	872	1,003	653	658	606	514	[5] 571	493	585	590	617	711	--------	--------
Departures⊙ ....do....	8,306	8,177	903	882	706	632	599	624	[5] 545	514	565	629	710	757	--------	--------
Aliens: Arrivals⊙ ....do....	5,936	6,176	675	728	543	472	430	457	[5] 474	367	442	474	488	604	--------	--------
Departures⊙ ....do....	5,067	5,326	556	665	483	480	398	418	[5] 426	307	338	387	422	449	--------	--------
Passports issued ....do....	2,415	2,334	241	187	161	131	119	118	183	194	285	315	315	345	263	227
National parks, visits ....do....	52,857	60,527	11,320	11,445	5,845	4,597	2,596	3,716	1,829	2,196	2,491	3,828	5,357	8,451	12,069	--------
COMMUNICATION																
Telephone carriers:																
Operating revenues♀ ....mil. $..	29,013	32,075	2,717	2,712	2,743	2,827	2,761	2,842	2,853	2,837	3,023	3,018	2,991	--------	--------	--------
Station revenues ....do....	13,932	15,256	1,270	1,280	1,300	1,323	1,329	1,347	1,350	1,364	1,381	1,400	1,393	--------	--------	--------
Tolls, message ....do....	11,456	12,688	1,102	1,085	1,087	1,138	1,059	1,125	1,138	1,089	1,245	1,211	1,193	--------	--------	--------
Operating expenses (excluding taxes) ....do....	18,468	20,672	1,725	1,729	1,777	1,854	1,766	1,856	1,829	1,788	1,938	1,900	1,879	--------	--------	--------
Net operating income (after taxes) ....do....	5,310	5,793	500	497	492	500	508	527	509	519	540	552	555	--------	--------	--------
Phones in service, end of period ....mil..	127.9	132.3	129.9	130.3	131.1	131.6	132.0	132.3	132.9	133.4	133.6	135.0	135.3	--------	--------	--------
Telegraph carriers:																
Domestic:																
Operating revenues ....mil. $..	483.9	504.8	43.1	41.5	42.1	45.1	41.4	44.4	41.1	42.2	46.0	45.1	42.9	45.3	--------	--------
Operating expenses ....do....	384.7	403.9	33.7	33.9	34.3	35.6	33.8	37.5	34.4	33.7	35.9	35.2	34.4	36.3	--------	--------
Net operating revenues (before taxes) ....do....	69.4	70.7	6.9	5.2	5.4	6.8	5.0	5.4	4.1	6.2	7.7	7.5	6.1	6.6	--------	--------
Overseas, total:																
Operating revenues ....do....	[4] 298.7	[p, 4] 315.8	26.7	25.5	[4] 27.5	[4] 28.7	[4] 25.2	[4] 26.6	[4] 27.0	[4] 26.4	[4] 29.6	[4] 28.5	28.3	30.0	--------	--------
Operating expenses ....do....	[4] 205.4	[p, 4] 223.5	19.0	18.1	[4] 18.9	[4] 19.8	[4] 18.4	[4] 20.4	[4] 20.1	[4] 19.8	[4] 21.4	[4] 21.3	21.5	21.1	--------	--------
Net operating revenues (before taxes) ....do....	[4] 77.4	[p, 4] 74.6	6.2	5.9	[4] 7.1	[4] 7.3	[4] 5.2	[4] 5.1	[4] 5.0	[4] 5.2	[4] 6.6	[4] 5.5	5.3	7.5	--------	--------

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	Aug.	Sept.	Oct.	Nov.	Dec.	1976 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons..	[r] 1,278	[r] 1,163	[r] 110	[r] 109	[r] 96	[r] 117	[r] 88	[r] 108	83	82	92	99	88	90	--------	--------
Chlorine gas (100% Cl_2)‡ ....do....	10,753	[r] 9,104	[r] 705	[r] 774	[r] 785	[r] 846	[r] 776	[r] 835	758	781	844	846	858	834	--------	--------
Hydrochloric acid (100% HCl)‡ ....do....	2,451	[r] 1,989	[r] 160	[r] 176	[r] 170	[r] 182	[r] 160	[r] 183	181	203	201	203	199	209	--------	--------
Phosphorus, elemental‡ ....do....	524	[r] 450	31	[r] 32	39	[r] 40	[r] 39	[r] 37	36	37	37	34	39	35	--------	--------
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ ....thous. sh. tons..	3,507	[r] 2,802	[r] 215	[r] 227	[r] 209	247	[r] 201	[r] 250	204	210	225	214	219	209	--------	--------
Sodium hydroxide (100% NaOH)‡ ....do....	11,189	[r] 9,583	[r] 744	[r] 819	[r] 829	[r] 887	[r] 820	[r] 873	789	805	848	867	864	846	--------	--------
Sodium silicate, anhydrous‡ ....do....	770	[r] 724	[r] 54	[r] 49	[r] 45	[r] 69	[r] 68	[r] 66	60	64	72	76	63	64	--------	--------
Sodium sulfate, anhydrous‡ ....do....	1,348	[r] 1,227	[r] 99	[r] 100	[r] 105	[r] 113	[r] 110	[r] 96	100	95	99	117	105	100	--------	--------
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ ....do....	903	[r] 770	[r] 56	[r] 67	[r] 66	[r] 71	[r] 60	[r] 61	60	62	65	60	61	60	--------	--------
Titanium dioxide (composite and pure)‡ ....do....	787	603	50	57	63	62	52	52	57	61	[r] 69	[r] 62	70	[r] 63	--------	--------
Sulfur, native (Frasch) and recovered:																
Production ....thous. lg. tons..	[1] 10,533	[1] 10,180	837	841	802	826	781	817	791	746	818	805	820	[r] 794	793	--------
Stocks (producers') end of period ....do....	3,957	5,126	4,871	4,950	4,993	5,051	5,078	5,126	5,226	5,252	5,297	5,353	5,463	[r] 5,505	5,576	--------
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons..	[r] 15,733	[r] 16,393	[r] 1,402	[r] 1,413	[r] 1,313	[r] 1,283	[r] 1,299	[r] 1,495	1,342	1,241	1,362	1,446	1,508	[r] 1,374	1,445	--------
Ammonium nitrate, original solution‡ ....do....	7,542	[r] 7,038	[r] 568	[r] 498	[r] 545	[r] 606	[r] 578	[r] 621	558	546	559	635	675	[r] 614	594	--------
Ammonium sulfate‡ ....do....	[r] 2,061	[r] 2,106	[r] 188	[r] 186	[r] 164	[r] 172	[r] 169	[r] 203	150	156	148	(7)	--------	--------	--------	--------
Nitric acid (100% HNO_3)‡ ....do....	8,120	[r] 7,527	[r] 618	[r] 576	[r] 606	[r] 655	[r] 647	[r] 664	588	581	631	661	664	[r] 606	599	--------
Nitrogen solutions (100% N)‡ ....do....	[r] 2,102	[r] 2,013	[r] 176	[r] 149	[r] 140	[r] 142	[r] 145	[r] 148	147	141	149	195	205	[r] 179	147	--------
Phosphoric acid (100% P_2O_5)‡ ....do....	7,213	[r] 7,671	[r] 538	[r] 582	[r] 614	[r] 681	[r] 710	[r] 704	615	603	664	702	671	[r] 612	619	--------
Sulfuric acid (100% H_2SO_4)‡ ....do....	34,177	32,372	2,437	2,524	2,542	2,748	2,842	3,113	2,575	2,557	2,834	2,875	2,781	[r] 2,475	2,536	--------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ....thous. sh. tons..	5,367	5,396	383	375	406	461	478	505	462	458	472	495	453	[r] 391	453	--------
Stocks, end of period ....do....	377	541	697	707	621	509	538	541	619	656	552	451	496	513	460	--------
Potash, deliveries (K_2O) ....do....	6,334	5,079	177	338	320	672	384	470	437	381	704	914	388	297	[r] 557	[p] 612
Exports, total♀ ....do....	[1] 20,156	19,611	1,821	1,715	1,787	1,586	1,619	1,639	1,596	1,159	1,662	2,150	1,401	1,343	1,553	--------
Nitrogenous materials ....do....	[1] 914	1,397	108	134	79	147	173	142	110	84	151	138	97	83	60	--------
Phosphate materials ....do....	15,361	13,786	1,276	1,023	1,252	1,163	1,081	1,205	1,103	808	1,133	1,609	962	957	978	--------
Potash materials ....do....	1,415	1,419	126	205	111	133	132	79	104	96	115	157	166	98	116	--------
Imports:																
Ammonium nitrate ....do....	369	245	8	23	12	14	32	15	17	12	35	64	23	40	24	--------
Ammonium sulfate ....do....	258	219	6	6	14	20	15	18	21	47	65	106	45	59	25	--------
Potassium chloride ....do....	7,146	6,132	299	354	418	746	526	510	507	564	828	943	526	245	681	--------
Sodium nitrate ....do....	150	139	16	0	7	2	0	4	0	0	14	14	9	[c] 23	28	--------

[r] Revised. [p] Preliminary. [1] Annual total; monthly revisions are not available. [2] For six months ending in month shown. [3] For month shown. [4] Includes data for Western Union Int. Cable & Wireless as noted. [5] See note ⊙. [6] Restated 1st qtr. 1975. [7] Effective Apr. 1976, data are being withheld to avoid disclosure of figures from individual companies.

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

♀Includes data not shown separately.

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

‡ Monthly revisions back to 1971 are available upon request. [c] Corrected.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ... mil. cu. ft.	7,808	r6,697	r580	r606	r640	r563	r603	r648	582	588	601	617	605	626	-----	-----
Carbon dioxide, liquid, gas, and solid ... thous. sh. tons	r1,804	r1,851	r177	r184	r170	r172	r137	r145	138	145	164	154	160	167	-----	-----
Hydrogen (high and low purity) ... mil. cu. ft.	r81,536	r73,552	r6,209	r6,633	r6,759	r6,879	r6,085	r7,099	6,397	6,165	7,337	7,064	6,528	6,605	-----	-----
Nitrogen (high and low purity) ... do	r243,316	r252,980	r20,892	r21,452	r21,765	r21,968	r21,443	r23,035	22,445	22,448	24,496	23,197	24,421	23,354	-----	-----
Oxygen (high and low purity) ... do	389,628	r352,560	r27,087	r27,716	r30,061	r29,196	r28,618	r28,530	30,024	32,107	33,618	32,367	34,679	32,811	-----	-----
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ... mil. lb.	[1]33.3	[1]25.8	2.3	2.4	1.9	2.0	2.2	1.8	2.1	2.4	2.3	1.7	2.6	2.4	2.5	-----
Creosote oil ... mil. gal.	[1]114.6	[1]117.0	5.9	7.5	8.3	7.9	6.3	6.7	6.0	5.5	7.5	7.2	7.4	11.3	9.5	-----
Ethyl acetate (85%) ... mil. lb.	[1]197.6	[1]124.3	11.1	11.1	10.8	9.8	14.3	14.1	11.9	12.1	15.7	13.1	14.9	14.8	13.7	-----
Formaldehyde (37% HCHO) ... do	[1]5,764.4	[1]4,616.0	356.7	384.3	430.1	495.4	399.4	431.7	357.8	451.8	503.2	472.9	4•1.2	457.4	424.1	-----
Glycerin, refined, all grades ... do	348.7	264.4	17.3	22.1	19.5	22.9	25.7	27.0	27.3	23.8	29.6	26.5	28.2	26.6	26.9	-----
Methanol, synthetic ... mil. gal.	[1]1,035.9	[1]779.7	80.5	64.6	61.6	65.6	73.5	78.7	71.5	67.4	80.4	82.4	84.4	84.3	83.0	-----
Phthalic anhydride ... mil. lb.	[1]977.1	[1]708.8	52.6	64.9	68.0	73.6	65.0	78.1	68.4	65.3	83.2	79.7	81.0	80.6	75.1	-----
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	618.2	526.3	41.3	40.1	39.6	53.8	46.4	47.9	41.6	36.2	44.0	39.3	36.0	37.3	-----	-----
Used for denaturation ... do	460.0	391.3	29.7	29.7	43.8	37.8	30.0	39.8	35.2	29.9	38.0	35.0	40.0	38.1	-----	-----
Taxable withdrawals ... do	73.8	77.7	6.4	6.3	7.1	7.6	6.3	7.5	5.5	5.2	7.3	5.9	6.2	7.4	-----	-----
Stocks, end of period ... do	100.6	106.1	114.1	115.2	107.0	96.7	103.1	106.1	102.6	105.6	101.8	96.5	95.7	93.1	-----	-----
Denatured alcohol:																
Production ... mil. wine gal.	254.8	207.3	16.8	16.1	18.9	20.3	16.2	21.6	19.1	16.2	20.2	19.0	17.2	20.6	-----	-----
Consumption (withdrawals) ... do	254.9	207.1	16.5	16.4	18.8	20.3	16.3	20.4	19.4	15.9	20.2	19.5	17.5	20.4	-----	-----
Stocks, end of period ... do	2.8	2.7	2.3	2.1	2.2	2.2	2.1	2.7	2.5	2.8	3.4	2.9	2.6	2.8	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ... mil. lb.	[1]1,598.4	[1]1,277.5	98.9	109.0	124.2	138.3	111.6	108.6	123.2	120.3	143.0	135.9	125.4	133.0	116.5	-----
Polyethylene and copolymers ... do	[1]8,826.4	[1]7,260.8	569.1	633.5	680.0	711.5	693.6	765.3	680.4	704.9	784.8	720.5	778.5	765.1	723.7	-----
Polypropylene ... do	[1]2,248.7	[1]1,917.6	158.7	188.8	189.6	204.5	192.3	185.2	164.1	177.6	216.5	226.5	243.8	236.4	233.7	-----
Polystyrene and copolymers ... do	[1]5,059.6	[1]3,834.1	294.5	347.3	419.9	420.3	389.9	378.2	330.4	412.7	490.7	509.2	548.8	578.9	534.3	-----
Polyvinyl chloride and copolymers ... do	[1]4,744.0	[1]3,816.1	316.6	335.9	322.3	374.0	371.0	362.3	373.5	358.1	380.0	388.0	440.2	401.8	397.2	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ... mil. lb.	2,152.6	2,325.7	-----	-----	589.2	-----	-----	591.1	-----	-----	525.7	-----	-----	656.5	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	3,672.3	4,026.6	373.4	387.1	384.6	364.0	318.2	276.0	305.0	361.0	396.2	419.1	434.0	r477.3	421.6	-----
Trade products ... do	1,870.5	2,079.0	206.7	209.7	197.5	175.6	159.7	124.9	142.2	175.4	195.6	227.7	242.4	r263.9	241.8	-----
Industrial finishes ... do	1,801.7	1,947.6	166.7	177.4	187.1	188.3	158.6	151.1	162.8	185.6	200.6	191.5	191.6	r213.4	179.8	-----

ELECTRIC POWER AND GAS

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER																
Production (utility and industrial), total ... mil. kw.-hr.	1,967,288	-----	183,860	186,641	162,083	162,094	159,648	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electric utilities, total ... do	1,864,846	1,909,108	177,085	179,533	155,073	r154,754	r152,684	168,654	177,873	156,811	164,152	153,172	157,460	172,615	-----	-----
By fuels ... do	1,564,431	1,609,467	151,234	156,810	134,574	r132,138	r128,280	142,709	151,780	132,328	137,646	128,915	131,761	147,082	-----	-----
By waterpower ... do	300,415	299,641	25,851	22,723	20,499	r22,616	r24,404	25,945	26,093	24,483	26,506	24,257	25,699	25,533	-----	-----
Industrial establishments, total ... do	102,442	-----	6,776	7,108	7,010	7,340	6,964	-----	-----	-----	-----	-----	-----	-----	-----	-----
By fuels ... do	98,905	-----	6,518	6,875	6,776	7,081	6,701	-----	-----	-----	-----	-----	-----	-----	-----	-----
By waterpower ... do	3,537	-----	258	232	234	259	262	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales to ultimate customers, total (Edison Electric Institute) ... mil. kw.-hr.	1,700,769	1,733,024	150,637	157,013	154,635	142,409	140,141	146,913	158,078	152,998	147,793	143,317	141,819	148,902	-----	-----
Commercial and industrial:																
Small light and power§ ... do	392,716	418,069	38,400	39,395	38,276	34,655	33,483	34,288	36,288	35,357	34,071	33,507	33,990	36,615	-----	-----
Large light and power§ ... do	689,435	661,558	54,335	56,551	57,555	57,512	56,923	56,230	56,473	57,114	59,105	58,930	59,452	61,438	-----	-----
Railways and railroads ... do	4,258	4,272	344	326	333	351	338	389	408	404	379	334	337	328	-----	-----
Residential or domestic ... do	554,960	586,149	52,275	55,311	53,057	44,430	43,870	50,442	59,083	54,549	48,656	45,365	42,786	45,261	-----	-----
Street and highway lighting ... do	13,314	13,907	1,075	1,077	1,124	1,201	1,294	1,310	1,328	1,201	1,201	1,139	1,152	1,039	-----	-----
Other public authorities ... do	40,721	43,625	3,716	3,857	3,798	3,772	3,749	3,761	3,979	3,887	3,847	3,540	3,559	3,673	-----	-----
Interdepartmental ... do	5,366	5,443	492	498	493	488	485	493	519	477	534	501	542	547	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	39,126.8	46,853.5	4,187.2	4,366.8	4,294.4	3,974.4	3,855.3	4,043.9	4,349.5	4,245.5	4,143.9	4,028.7	4,044.4	4,312.3	-----	-----
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ... thous.	44,734	45,007	-----	-----	44,400	-----	-----	45,007	-----	-----	45,243	-----	-----	-----	-----	-----
Residential ... do	41,034	41,336	-----	-----	40,811	-----	-----	41,336	-----	-----	41,530	-----	-----	-----	-----	-----
Commercial ... do	3,446	3,421	-----	-----	3,349	-----	-----	3,421	-----	-----	3,470	-----	-----	-----	-----	-----
Industrial ... do	196	191	-----	-----	186	-----	-----	191	-----	-----	187	-----	-----	-----	-----	-----
Other ... do	58	58	-----	-----	54	-----	-----	58	-----	-----	55	-----	-----	-----	-----	-----
Sales to customers, total ... tril. Btu.	16,000	14,882	-----	-----	2,790	-----	-----	3,567	-----	-----	4,956	-----	-----	-----	-----	-----
Residential ... do	4,865	4,977	-----	-----	468	-----	-----	1,170	-----	-----	2,145	-----	-----	-----	-----	-----
Commercial ... do	2,293	2,346	-----	-----	296	-----	-----	566	-----	-----	937	-----	-----	-----	-----	-----
Industrial ... do	8,153	6,888	-----	-----	1,854	-----	-----	1,652	-----	-----	1,686	-----	-----	-----	-----	-----
Other ... do	689	670	-----	-----	172	-----	-----	179	-----	-----	188	-----	-----	-----	-----	-----
Revenue from sales to customers, total ... mil. $	15,360	19,205	-----	-----	3,374	-----	-----	5,000	-----	-----	7,670	-----	-----	-----	-----	-----
Residential ... do	6,899	8,441	-----	-----	979	-----	-----	2,144	-----	-----	3,853	-----	-----	-----	-----	-----
Commercial ... do	2,539	3,315	-----	-----	435	-----	-----	884	-----	-----	1,508	-----	-----	-----	-----	-----
Industrial ... do	5,509	6,849	-----	-----	1,784	-----	-----	1,822	-----	-----	2,104	-----	-----	-----	-----	-----
Other ... do	413	601	-----	-----	176	-----	-----	149	-----	-----	204	-----	-----	-----	-----	-----

r Revised. [1] Reported annual total; revisions are not distributed to the monthly data. §Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡Monthly revisions back to 1973 are available upon request.

FOOD AND KINDRED PRODUCTS; TOBACCO

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	1975 Aug.	1975 Sept.	1975 Oct.	1975 Nov.	1975 Dec.	1976 Jan.	1976 Feb.	1976 Mar.	1976 Apr.	1976 May	1976 June	1976 July	1976 Aug.
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl	156.20	r 160.60	r 16.08	14.72	13.34	12.35	11.22	12.15	12.44	11.89	11.86	13.69	15.18	16.54	-------	-------
Taxable withdrawals ... do	145.46	r 148.64	r 14.75	13.88	12.51	11.90	10.61	11.59	10.86	11.00	10.99	12.86	13.58	15.01	-------	-------
Stocks, end of period ... do	12.58	12.74	r 14.45	14.18	13.98	13.48	13.20	12.74	13.38	13.33	13.31	13.06	13.53	14.03	-------	-------
Distilled spirits (total):																
Production ... mil. tax gal	162.55	144.23	7.57	6.31	11.83	18.85	16.97	16.24	13.09	12.80	15.71	14.80	13.60	16.48	-------	-------
Consumption, apparent, for beverage purposes ... mil. wine gal	1 417.22	1 423.31	33.38	32.15	32.34	36.86	39.55	53.11	30.21	28.09	35.67	33.01	31.44	-------	-------	-------
Taxable withdrawals ... mil. tax gal	221.77	229.43	17.08	18.29	20.59	23.91	20.72	18.94	17.56	15.55	20.85	15.59	16.53	19.80	-------	-------
Stocks, end of period ... do	875.75	793.87	822.39	811.02	802.92	797.38	794.63	793.87	787.91	790.63	782.36	779.60	782.23	780.54	-------	-------
Imports ... mil. proof gal	110.98	113.46	8.67	7.48	8.71	12.72	11.75	12.59	7.98	7.27	8.80	8.64	8.66	9.60	7.83	-------
Whisky:																
Production ... mil. tax gal	75.15	60.07	2.42	1.22	5.41	8.82	7.87	8.06	6.45	6.60	8.56	9.08	7.69	7.41	-------	-------
Taxable withdrawals ... do	137.04	140.82	10.04	10.87	12.81	15.78	13.22	11.19	10.10	8.85	12.40	8.93	9.70	10.88	-------	-------
Stocks, end of period ... do	822.11	737.39	770.97	760.46	752.70	744.94	739.59	737.39	733.65	731.23	727.36	727.82	725.85	722.88	-------	-------
Imports ... mil. proof gal	93.92	94.98	7.39	6.05	7.13	10.83	10.01	10.70	6.71	6.03	7.09	7.08	7.10	7.80	6.22	-------
Rectified spirits and wines, production, total ... mil. proof gal	118.67	113.09	8.48	8.18	10.08	11.38	9.71	9.51	7.29	7.60	10.36	7.83	8.62	10.20	-------	-------
Whisky ... do	53.38	47.32	3.54	3.22	3.98	4.96	4.48	3.58	2.87	3.31	4.41	2.84	3.56	3.73	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal	18.84	19.37	1.51	2.14	1.58	1.84	2.00	2.05	1.57	1.26	1.89	1.39	-------	-------	-------	-------
Taxable withdrawals ... do	18.03	18.46	.91	1.05	1.42	2.85	2.61	2.61	1.12	.95	1.32	1.05	-------	-------	-------	-------
Stocks, end of period ... do	8.12	7.91	9.49	10.45	10.52	9.42	8.75	7.91	8.30	8.54	9.03	9.29	-------	-------	-------	-------
Imports ... do	1.80	1.93	.08	.10	.14	.22	.30	.35	.18	.13	.19	.20	.20	.20	.13	-------
Still wines:																
Production ... do	401.45	384.73	8.97	8.97	62.87	162.20	70.10	21.41	9.04	7.56	9.26	8.98	-------	-------	-------	-------
Taxable withdrawals ... do	280.04	300.18	22.40	21.69	24.32	29.97	26.66	27.86	24.13	21.46	30.39	23.31	-------	-------	-------	-------
Stocks, end of period ... do	451.59	451.77	306.45	287.46	319.58	440.94	473.10	451.77	429.85	414.11	388.19	370.04	-------	-------	-------	-------
Imports ... do	2 49.58	47.39	3.91	3.83	3.44	3.91	5.28	5.34	4.68	3.31	5.18	4.61	4.46	5.01	4.51	-------
Distilling materials produced at wineries ... do	354.30	338.20	6.12	13.24	80.01	143.25	38.40	24.37	9.74	7.33	6.41	5.14	-------	-------	-------	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb	961.7	980.5	69.4	57.7	57.5	68.3	63.9	84.0	94.3	85.4	89.3	87.6	94.0	84.0	72.4	-------
Stocks, cold storage, end of period ... do	49.2	10.9	97.8	78.9	39.6	27.1	15.1	10.9	9.3	16.5	31.2	44.5	69.1	r 80.9	83.0	84.0
Price, wholesale, 92-score (N.Y.) ... $ per lb	.674	.818	.788	.863	.900	.950	1.042	1.095	.878	.824	.881	.918	.921	.974	1.084	1.082
Cheese:																
Production (factory), total‡ ... mil. lb	2,937.4	2,811.2	249.2	226.9	214.8	220.2	208.7	242.0	249.0	241.2	275.0	297.0	313.6	320.0	296.6	-------
American, whole milk‡ ... do	1,858.6	1,654.5	150.1	131.8	116.5	120.0	115.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	189.0	-------
Stocks, cold storage, end of period ... do	494.0	367.8	477.1	447.9	421.2	388.3	379.2	367.8	362.4	365.9	371.1	393.0	435.7	r 480.6	511.3	520.1
American, whole milk ... do	420.8	307.0	412.9	386.6	359.9	328.6	321.2	307.0	303.2	305.9	312.6	333.8	375.7	r 417.3	444.5	454.9
Imports ... do	315.6	179.5	13.4	10.8	15.2	19.7	31.3	28.8	11.9	10.1	15.5	12.0	11.7	14.4	15.9	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb	.973	1.044	1.030	1.064	1.119	1.164	1.169	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.258
Condensed and evaporated milk:																
Production, case goods♂‡ ... mil. lb	1,035.2	953.8	90.0	79.1	71.0	67.9	65.7	80.3	76.2	73.3	86.6	94.9	89.5	97.7	87.6	-------
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb	79.2	58.6	114.7	105.5	96.6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	104.3	125.9	141.6	-------
Exports:																
Condensed (sweetened) ... do	1.6	1.8	(5)	.1	(5)	.1	.4	.1	.1	.2	.1	.2	.6	.6	.3	-------
Evaporated (unsweetened) ... do	40.7	51.6	3.9	4.7	4.9	4.4	5.4	3.4	4.2	3.9	4.2	4.4	3.7	5.1	4.4	-------
Fluid milk:																
Production on farms‡ ... do	115,553	115,458	9,967	9,588	9,068	9,173	8,823	9,284	9,545	9,248	10,250	10,450	11,184	10,865	10,448	10,132
Utilization in mfd. dairy products‡ ... do	59,857	59,219	5,291	4,687	4,265	4,315	3,938	4,665	4,975	4,830	5,495	5,714	6,085	6,176	5,719	-------
Price, wholesale, U.S. average‡ ... $ per 100 lb	8.33	8.75	8.25	8.64	9.25	9.70	10.00	10.30	10.20	9.79	9.72	9.37	9.23	9.11	r 9.41	p 9.67
Dry milk:																
Production:																
Dry whole milk‡ ... mil. lb	67.7	63.1	5.3	5.4	4.2	5.3	5.4	7.0	7.4	6.7	6.5	7.4	9.8	8.0	6.5	-------
Nonfat dry milk (human food)‡ ... do	1,019.9	994.0	92.7	69.1	50.1	45.5	49.5	66.8	67.0	71.1	78.4	87.6	104.9	108.9	94.7	-------
Stocks, manufacturers', end of period:																
Dry whole milk ... do	6.4	5.6	6.7	7.3	6.2	4.4	3.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	11.7	-------
Nonfat dry milk (human food) ... do	134.6	47.1	91.9	70.3	48.6	36.0	36.9	47.1	43.3	49.8	55.5	73.8	96.9	120.1	119.4	-------
Exports:																
Dry whole milk ... do	45.2	35.5	2.4	3.4	2.8	3.6	2.7	2.9	2.2	3.2	4.4	4.0	2.6	2.4	3.1	-------
Nonfat dry milk (human food) ... do	6.7	90.6	10.7	.3	.6	.2	.2	.2	.2	.5	.2	.1	2.9	1.2	.2	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb	.586	.633	.607	.620	.646	.689	.705	.705	.659	.643	.635	.631	.628	.628	.628	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu	2,220.3	2,528.4	173.9	204.1	205.5	264.6	289.2	254.2	231.9	210.7	209.3	246.2	231.8	233.6	230.8	-------
Barley:																
Production (crop estimate) ... do	3 304.1	3 383.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	8 355.2
Stocks (domestic), end of period ... do	228.0	275.5	-------	-------	342.3	-------	-------	275.5	-------	-------	184.6	-------	6 7 127.4	-------	-------	-------
On farms ... do	125.2	162.0	-------	-------	215.3	-------	-------	162.0	-------	-------	98.3	-------	6 7 63.1	-------	-------	-------
Off farms ... do	102.7	113.5	-------	-------	127.0	-------	-------	113.5	-------	-------	86.4	-------	6 7 64.3	-------	-------	-------
Exports, including malt§ ... do	56.7	31.8	2.0	1.0	.4	3.3	1.4	5.0	1.1	.3	2.2	1.4	4.7	1.5	3.4	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu	3.53	3.80	3.51	3.64	3.81	3.71	3.42	3.22	3.04	2.96	3.00	2.94	3.03	3.37	3.40	3.17
No. 3, straight ... do	3.40	3.60	3.32	3.44	3.67	3.57	3.26	3.05	2.97	2.78	2.98	2.78	2.94	3.36	3.29	3.18
Corn:																
Production (crop estimate, grain only) ... mil. bu	3 4,663.6	3 5,767.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	8 5,891.8
Stocks (domestic), end of period, total ... do	3,620.7	4,431.3	-------	-------	4 359.4	-------	-------	4,431.3	-------	-------	2,811.8	-------	7 1,856.5	-------	-------	-------
On farms ... do	2,540.7	3,162.0	-------	-------	4 191.3	-------	-------	3,162.0	-------	-------	1,899.4	-------	7 1,276.7	-------	-------	-------
Off farms ... do	1,080.0	1,269.4	-------	-------	4 168.2	-------	-------	1,269.4	-------	-------	912.4	-------	7 579.8	-------	-------	-------
Exports, including meal and flour ... do	1,180.8	1,321.8	69.2	89.2	75.3	133.0	165.6	153.1	137.9	136.8	129.4	164.6	153.4	160.0	138.6	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu	3.22	2.92	3.04	3.13	2.97	2.69	2.76	2.63	2.66	2.74	-------	-------	-------	-------	-------	-------
Weighted avg., selected markets, all grades ... do	3.14	2.88	2.93	3.15	2.95	2.73	2.58	2.57	2.63	2.63	2.70	2.66	2.80	2.87	2.94	2.79
Oats:																
Production (crop estimate) ... mil. bu	3 613.8	3 656.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	8 564.0
Stocks (domestic), end of period, total ... do	506.6	501.1	-------	-------	626.8	-------	-------	501.1	-------	-------	322.0	-------	6 7 207.4	-------	-------	-------
On farms ... do	384.1	407.0	-------	-------	496.1	-------	-------	407.0	-------	-------	251.9	-------	6 7 161.6	-------	-------	-------
Off farms ... do	122.5	94.1	-------	-------	130.8	-------	-------	94.1	-------	-------	70.1	-------	6 7 45.8	-------	-------	-------
Exports, including oatmeal ... do	30.0	15.5	.5	.4	1.9	2.8	2.9	2.5	.3	.4	.1	.6	1.8	.4	.3	-------
Price, wholesale, No. 2, white (Minneapolis) ... $ per bu	1.66	1.67	1.56	1.69	1.63	1.59	1.67	1.62	1.68	1.65	1.62	1.67	1.71	1.92	1.86	1.75

r Revised. p Preliminary. 1 Includes Hawaii, not available on a monthly basis, as well as unpublished monthly revisions. 2 Annual total reflects revisions not distributed to the months. 3 Crop estimate for the year. 4 Previous year's crop; new crop not reported until Oct. (beginning of new crop year). 5 Less than 50 thousand pounds.
6 Previous year's crop; new crop not reported until June (beginning of crop year).

7 Stocks as of June 1. 8 Sept. 1 estimate of 1976 crop. ♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley.
♀Scattered monthly revisions back to 1973 are available. ‡Revised monthly data back to 1973 are available.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) .... mil. bags ♀	[1] 112.4	[1] 127.6	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 110.2
California mills:																
Receipts, domestic, rough .... mil. lb	1,925	2,346	158	64	85	377	201	112	102	130	147	225	305	194	-------	-------
Shipments from mills, milled rice .... do	1,359	1,705	113	61	63	121	119	155	87	48	144	84	179	147	-------	-------
Stocks, rough and cleaned (cleaned basis), end of period .... mil. lb	135	138	68	48	40	192	212	138	116	162	118	197	233	215	-------	-------
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers .... mil. lb	7,047	8,461	117	945	2,462	1,548	644	368	378	358	489	641	310	107	168	-------
Shipments from mills, milled rice .... do	4,816	5,312	240	304	411	512	411	428	382	407	378	515	450	405	384	-------
Stocks, domestic, rough and cleaned (cleaned basis), end of period .... mil. lb	1,788	2,150	268	606	1,804	2,313	2,343	2,150	2,010	1,868	1,807	1,771	1,241	858	602	-------
Exports .... do	3,801	4,711	248	226	164	306	249	397	340	275	299	264	384	348	725	-------
Price, wholesale, No. 2, medium grain (Southwest Louisiana) .... $ per lb	.252	.190	.195	.195	.168	.168	.170	.178	.155	.155	.135	.130	.155	.155	.155	.135
Rye:																
Production (crop estimate) .... mil. bu	[1] 19.3	[1] 17.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 17.4
Stocks (domestic), end of period .... do	12.0	9.5	-------	-------	15.7	-------	-------	9.5	-------	-------	6.0	-------	[4,6] 4.5	-------	-------	-------
Price, wholesale, No. 2 (Minneapolis) .. $ per bu	2.99	2.78	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85	2.95	3.28	3.21	2.96
Wheat:																
Production (crop estimate), total .... mil. bu	[1] 1,796	[1] 2,134	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 2,139
Spring wheat .... do	[1] 406	[1] 483	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 597
Winter wheat .... do	[1] 1,390	[1] 1,651	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 1,542
Distribution, quarterly ♂ .... do	1,620	1,860	-------	-------	[2] 674	-------	-------	508	-------	-------	448	-------	-------	[2] 271	-------	-------
Stocks (domestic), end of period, total .... do	1,107.5	1,384.5	-------	-------	1,891.1	-------	-------	1,384.5	-------	-------	935.5	-------	[4,6] 664.7	-------	-------	-------
On farms .... do	446.4	546.5	-------	-------	762.1	-------	-------	546.5	-------	-------	341.4	-------	[4,6] 234.5	-------	-------	-------
Off farms .... do	661.2	838.0	-------	-------	1,129.0	-------	-------	838.0	-------	-------	594.1	-------	[4,6] 430.3	-------	-------	-------
Exports, total, including flour .... do	944.0	1,158.2	102.2	113.5	127.2	125.3	119.2	93.6	92.6	73.3	77.6	79.5	71.9	71.7	88.4	-------
Wheat only .... do	919.4	1,134.5	99.7	111.2	125.5	123.6	117.8	92.3	91.6	72.4	76.4	76.8	67.8	66.7	85.4	-------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu	5.24	4.60	4.66	4.88	4.99	4.81	4.57	4.32	4.34	4.57	4.58	4.38	4.53	4.57	[r] 4.28	3.79
No. 2, hd. and dk. hd. winter (Kans. City) do	4.74	3.96	4.01	4.31	4.36	4.29	3.92	3.79	3.81	4.08	4.01	3.74	3.76	3.85	[c] 3.69	3.24
Weighted avg., selected markets, all grades $ per bu	5.53	4.84	4.69	5.08	5.01	5.10	4.64	4.29	4.35	4.51	4.49	4.21	4.28	4.29	3.98	3.65
Wheat flour:																
Production:																
Flour .... thous. sacks (100 lb.)	242,157	247,080	21,156	21,705	22,681	24,129	20,113	20,532	21,034	19,891	21,771	21.113	20,871	[r] 21,059	21,915	-------
Offal .... thous. sh. tons	4,323	4,485	384	398	409	432	360	368	374	352	385	370	369	[r] 379	399	-------
Grindings of wheat .... thous. bu	542,904	555,891	47,430	49,017	51,162	54,067	45,241	46,000	47,204	44,674	48,845	47,192	48,979	[r] 47,645	49,738	-------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,499	3,907	-------	-------	4,140	-------	-------	3,907	-------	-------	4,510	-------	-------	[r] 3,923	-------	-------
Exports .... do	10,563	10,178	1,084	999	753	735	588	555	423	379	525	1,149	1,789	2,184	1,294	-------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb	11.887	10.552	10.213	10.513	11.238	11.163	10.675	10.150	10.150	10.213	10.713	10.250	10.075	10.350	10.288	9.438
Winter, hard, 95% patent (Kans. City) .. do	11.059	9.365	8.938	9.363	10.213	10.113	9.650	8.988	8.963	9.350	9.563	9.063	8.713	8.838	-------	8.075
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .... thous. animals	2,355	3,894	344	345	385	443	357	381	369	327	415	353	304	340	346	-------
Cattle .... do	33,319	36,904	3,085	3,141	3,319	3,584	3,116	3,267	3,403	3,032	3,492	3,053	2,980	3,294	3,220	-------
Prices, wholesale:																
Beef steers (Omaha) .... $ per 100 lb	41.89	44.61	50.21	46.80	48.91	47.90	45.23	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02
Steers, stocker and feeder (Kansas City) .. do	36.49	33.42	32.53	32.93	35.98	36.74	36.77	36.87	36.66	36.95	38.82	43.49	42.38	40.24	37.58	37.55
Calves, vealers (Natl. Stockyards, Ill.) .. do	46.19	[3] 34.38	-------	28.50	-------	-------	30.00	-------	-------	-------	-------	-------	-------	61.25	57.75	60.00
Hogs:																
Slaughter (federally inspected) ... thous. animals	77,071	64,926	4,657	4,627	5,217	5,379	5,085	5,508	5,400	4,873	6,325	5,827	5,086	5,146	4,907	-------
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb	34.75	48.30	55.70	56.80	61.19	58.76	49.78	48.36	48.23	48.92	46.76	48.06	48.96	50.91	46.62	42.77
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	12.2	17.0	19.8	19.0	21.2	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	8,556	7,552	635	621	758	701	515	584	582	513	570	561	429	502	525	-------
Price, wholesale, lambs, average (Omaha) $ per 100 lb	39.76	44.42	45.00	41.00	44.12	44.00	45.00	48.13	49.33	47.75	51.25	60.75	63.88	50.50	45.75	38.88
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ .... mil. lb	36,329	34,583	2,697	2,717	2,942	3,164	2,846	3,011	3,128	2,780	3,399	3,009	2,841	3,044	2,955	-------
Stocks (excluding lard), cold storage, end of period .... mil. lb	803	675	578	518	518	571	668	675	672	677	727	752	765	[r] 727	675	620
Exports (meat and meat preparations) ..... do	714	864	70	77	73	76	79	82	85	93	114	99	119	109	90	-------
Imports (meat and meat preparations) ..... do	1,634	1,694	148	149	157	135	168	112	175	117	173	158	170	187	159	-------
Beef and veal:																
Production, inspected slaughter ‡ .... do	21,221	22,120	1,802	1,841	1,941	2,126	1,842	1,922	2,072	1,848	2,193	1,898	1,868	2,054	2,014	-------
Stocks, cold storage, end of period .... do	415	360	277	267	262	281	330	360	362	372	404	411	416	[r] 414	402	384
Exports .... do	53	46	2	3	2	5	7	7	7	6	7	6	6	8	7	-------
Imports .... do	1,191	1,304	113	122	126	99	133	79	132	88	138	125	136	149	121	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) .... $ per lb	.691	.754	.849	.801	.824	.791	.764	.757	.700	.651	.603	.693	.667	.656	.612	.606
Lamb and mutton:																
Production, inspected slaughter .... mil. lb	440	386	31	31	38	36	27	31	32	28	32	30	22	26	27	-------
Stocks, cold storage, end of period .... do	14	12	9	10	11	11	12	12	11	11	9	10	11	[r] 12	14	16
Pork (including lard), production, inspected slaughter .... mil. lb	14,668	12,077	864	845	963	1,002	977	1,058	1,024	903	1,174	1,080	951	964	914	-------

[r] Revised. [1] Crop estimate for the year. [2] See "♂" note, this page. [3] Average for Jan–June, Aug., and Nov. [4] Previous year's crop; new crop not reported until June (beginning of new crop year). [5] Sept. 1 estimate of 1976 crop. [6] Stocks as of June 1.

♀ Bags of 100 lbs. ‡ Scattered monthly revisions back to 1973 are available upon request. ♂ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June—Sept. [c] 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb.	12,856	10,733	772	755	861	896	864	943	906	811	1,049	963	842	860	814	-------
Stocks, cold storage, end of period ... do.	307	249	230	186	190	222	269	249	236	222	248	267	270	r 236	195	168
Exports ... do.	104	207	23	22	19	17	19	22	17	27	38	22	36	23	20	-------
Imports ... do.	362	327	28	20	26	30	28	27	36	23	28	27	27	28	30	-------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	[2].678	.882	.859	.953	.974	1.103	1.060	1.109	.905	.840	.861	.846	.891	.885	-------	.797
Fresh loins, 8-14 lb. average (New York) ... do.	.786	.993	1.122	1.079	1.174	1.177	1.134	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109	.972
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,706	10,434	967	942	978	1,067	834	914	857	758	912	897	910	1,077	1,045	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	456	314	392	470	542	600	406	314	300	269	250	236	235	305	r 404	511
Turkeys ... do.	275	195	249	328	410	472	286	195	187	160	140	115	120	178	r 262	360
Price, in Georgia producing area, live broilers ... $ per lb.	.211	.269	.310	.305	.300	.290	.280	.250	.240	.255	.255	.240	.250	.245	.265	.255
Eggs:																
Production on farms‡ ... mil. cases⊙	183.6	178.8	15.0	15.0	14.6	15.1	14.8	15.2	15.3	14.4	15.4	14.8	15.1	14.6	15.0	14.9
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	36	22	84	80	72	55	40	22	13	21	26	26	22	25	r 58	83
Frozen ... mil. lb.	54	36	52	52	51	47	42	36	32	29	29	29	29	30	r 32	31
Price, wholesale, large (delivered; Chicago) ... $ per doz.	.598	.594	.539	.597	.633	.591	.668	.738	.709	.642	.595	.586	607	.609	.654	.706
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	221.1	233.0	16.6	12.5	17.4	21.5	18.6	33.0	33.9	16.4	28.8	22.4	21.4	19.5	16.3	-------
Price, wholesale, Accra (New York) ... $ per lb.	.982	.759	.730	.780	.775	.775	.685	.760	.735	.755	.740	.883	.935	1.075	1.035	1.145
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	3,003	3,556	-------	-------	3,851	-------	-------	3,556	-------	-------	3,604	-------	-------	3,670	-------	-------
Roastings (green weight) ... do.	18,569	18,551	-------	-------	4,743	-------	-------	4,626	-------	-------	5,612	-------	-------	5,007	-------	-------
Imports, total ... do.	19,248	20,289	1,626	1,868	2,533	1,784	1,587	1,299	1,664	1,744	2,311	1,636	1,546	1,864	1,909	-------
From Brazil ... do.	2,725	3,748	418	391	543	123	141	195	294	146	176	183	159	272	449	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb.	.702	[1].678	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	.935	-------	-------	-------
Confectionery, manufacturers' sales ... mil. $	2,771	2,830	168	245	300	316	251	241	259	270	277	238	196	193	-------	-------
Fish:																
Stocks, cold storage, end of period ‡ ... mil. lb.	433	356	307	307	314	335	351	356	333	309	308	294	290	r 301	327	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,620	5,153	92	119	164	789	1,138	1,263	862	481	321	249	r 206	r 125	-------	-------
Entries from off-shore, total♀ ... do.	6,895	(5)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Hawaii and Puerto Rico ... do.	1,150	(5)	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Deliveries, total♀ ... do.	11,273	10,133	1,205	1,005	936	916	767	883	769	778	980	881	928	994	-------	-------
For domestic consumption ... do.	11,237	r 9,974	1,174	996	930	909	759	r 869	760	774	970	r 876	r 927	r 993	-------	-------
Stocks, raw and ref., end of period ... do.	2,800	2,712	1,275	1,032	958	1,415	2,088	2,712	3,171	3,201	2,933	2,778	2,569	r 2,314	p 1,996	-------
Exports, raw and refined ... sh. tons	62,734	205,989	48,067	17,501	27,250	20,814	9,707	8,789	5,972	7,860	6,797	3,628	2,610	6,706	9,102	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	[3]5,774	3,690	403	289	596	432	201	225	220	287	253	382	288	416	320	-------
From the Philippines ... do.	1,414	415	0	28	75	118	21	2	0	28	30	24	93	49	83	-------
Refined sugar, total ... do.	(4)	148	1	1	9	33	61	24	4	32	5	47	32	17	5	-------
Prices (New York):																
Raw, wholesale ... $ per lb.	.289	.229	.194	.225	.175	.152	.155	.156	.154	.150	.164	.156	.167	.144	.150	.119
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb.	1.680	1.986	1.470	1.726	1.611	1.574	1.419	1.383	1.347	1.352	1.317	1.336	1.325	1.343	1.246	-------
Wholesale (excl. excise tax) ... $ per lb.	.320	.311	.268	.283	.232	.205	.207	.194	.209	.203	.221	.210	.222	.197	.204	.171
Tea, imports ... thous. lb.	[3]178,326	159,287	9,915	11,276	12,404	17,594	13,940	11,843	11,842	12,309	15,779	15,805	13,053	13,893	14,259	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ... mil. lb.	3,702.8	r 3,687.3	285.1	299.6	331.2	402.8	337.1	332.3	331.2	307.6	349.2	327.6	310.7	r 324.0	312.7	-------
Stocks, end of period⊕ ... do.	134.1	124.7	103.0	88.7	93.0	100.2	105.6	124.7	114.5	119.7	110.4	123.5	128.1	r 119.9	121.4	-------
Salad or cooking oils:																
Production‡ ... do.	4,110.7	r 3,947.2	345.4	344.2	r 310.4	368.7	326.2	324.5	341.9	328.7	392.2	356.7	381.1	r 384.7	367.5	-------
Stocks, end of period⊕ ... do.	96.5	90.8	79.4	71.8	73.3	89.1	104.5	90.8	87.0	104.4	99.8	114.5	116.6	105.3	94.6	-------
Margarine:																
Production ... do.	2,397.7	2,399.3	173.7	178.7	216.6	212.8	219.7	241.6	265.1	259.6	225.8	198.8	190.5	r 199.8	196.9	-------
Stocks, end of period⊕ ... do.	64.3	60.1	66.6	52.6	58.6	60.2	64.8	60.1	66.9	82.1	101.1	70.2	71.4	r 70.8	71.9	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	.512	.525	.486	.486	.503	.490	.490	.490	.448	.436	.431	.431	.431	.431	.437	.455
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ... mil. lb.	575.8	r 513.5	33.8	34.6	36.2	42.1	37.7	r 43.2	43.1	41.6	51.3	44.3	41.5	r 44.6	50.4	-------
Consumption in end products ... do.	665.0	649.7	46.1	44.8	49.6	57.2	43.2	45.3	49.6	50.3	56.0	50.1	49.2	r 50.6	51.3	-------
Stocks, end of period¶ ... do.	33.4	37.8	22.2	24.2	23.9	24.5	33.4	37.8	38.1	43.0	44.6	45.8	41.2	r 45.8	51.5	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do.	5,526.6	r 4,655.4	354.5	347.2	363.9	397.3	350.5	r 424.5	442.5	410.2	455.5	439.8	463.1	r 469.9	483.0	-------
Consumption in end products‡ ... do.	3,029.2	2,908.4	230.7	236.2	250.7	277.1	228.3	249.4	259.4	257.2	280.1	271.0	303.6	r 307.9	260.4	-------
Stocks, end of period¶ ... do.	380.3	276.6	256.2	257.4	308.0	283.2	288.1	276.6	275.1	282.2	306.6	324.0	328.7	r 317.2	333.7	-------

r Revised. p Preliminary. [1] Average for Jan. and Feb. [2] Average for 7 mos. (June–Dec.). [3] Reflects revisions not available by months. [4] Less than 500 sh. tons. [5] Series discontinued.
⊙Cases of 30 dozen. ♂Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ♀Includes data not shown separately: see also note "§". ⊕Producers' and warehouse stocks. ¶ Factory and warehouse stocks. ‡ Monthly revisions for 1974 are available.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975						1976							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined .... mil. lb.	540.1	[r] 716.2	59.3	61.4	66.1	77.0	68.4	68.2	70.9	63.7	79.6	73.9	76.0	73.8	79.7	-------
Consumption in end products .... do	726.0	865.3	61.8	75.2	81.1	87.8	78.5	76.8	80.3	78.4	88.1	83.3	84.9	[r] 90.3	80.5	-------
Stocks, refined, end of period¶ .... do	26.6	26.7	29.4	28.0	28.6	36.3	35.1	26.7	36.6	39.0	34.2	32.0	39.8	[r] 33.0	38.6	-------
Imports .... do	542.3	869.1	38.2	64.6	76.3	101.6	178.5	80.4	100.7	142.9	64.5	93.2	95.1	66.7	102.1	-------
Corn oil:																
Production: Crude .... do	518.3	458.8	40.5	35.2	40.3	39.8	40.3	35.4	43.1	39.3	41.4	41.7	42.8	[r] 42.0	45.1	-------
Refined .... do	500.7	[r] 496.6	38.7	39.5	[r] 40.4	51.1	46.4	44.5	44.7	43.9	41.1	40.6	48.5	49.6	51.5	-------
Consumption in end products .... do	473.0	[r] 475.6	38.0	39.5	42.6	47.8	41.0	40.7	44.0	39.1	39.3	39.0	43.0	41.3	45.6	-------
Stocks, crude and ref., end of period¶ .... do	52.6	39.5	[r] 87.6	65.3	52.4	48.4	[r] 43.3	39.5	46.5	51.3	55.2	64.8	80.9	[r] 84.4	79.5	-------
Cottonseed oil:																
Production: Crude .... do	1,512.7	1,215.0	72.3	76.1	56.1	76.3	101.0	103.2	118.1	111.2	100.2	78.0	67.3	[r] 56.1	39.1	-------
Refined .... do	1,262.7	[r] 1,112.7	74.0	68.0	73.1	53.6	75.5	97.1	99.6	89.6	91.6	76.2	70.9	60.4	52.7	-------
Consumption in end products .... do	832.4	660.7	56.8	49.6	46.7	51.0	50.0	53.6	45.0	48.3	52.1	48.3	43.3	58.0	39.4	-------
Stocks, crude and ref., end of period ¶ .... do	177.4	160.3	146.2	[r] 126.4	136.1	[r] 125.6	153.1	160.3	179.7	192.1	217.1	198.1	204.0	[r] 153.6	156.8	-------
Exports (crude and refined) .... do	606.1	656.5	69.7	43.7	28.9	21.3	46.7	36.7	76.2	49.3	51.8	42.8	65.6	47.9	23.7	-------
Price, wholesale (N.Y.) .... $ per lb.	.410	.322	.348	.378	.343	.323	.293	.278	.298	.318	.323	.298	.263	.273	.325	.288
Soybean cake and meal:																
Production .... thous. sh. tons	18,543.2	16,922.2	1,355.1	1,475.6	1,289.9	1,645.2	1,642.1	1,752.8	1,689.8	1,562.8	1,758.9	1,769.4	1,822.1	[r] 1,710.6	1,619.0	-------
Stocks (at oil mills), end of period .... do	496.7	341.7	359.4	368.3	318.8	354.7	407.3	341.7	351.5	388.3	330.7	334.3	434.0	[r] 339.8	392.9	-------
Soybean oil:																
Production: Crude .... mil. lb.	8,704.9	7,861.7	623.9	674.5	599.8	783.9	776.7	846.7	807.4	757.6	852.4	846.1	869.8	[r] 813.9	792.7	-------
Refined .... do	6,811.5	[r] 6,422.9	509.3	550.9	538.3	666.9	617.3	[r] 605.0	611.9	558.7	646.5	606.6	624.2	[r] 627.1	587.3	-------
Consumption in end products .... do	7,039.0	6,830.3	555.3	562.8	604.8	672.0	609.2	624.4	658.0	617.6	687.3	623.4	625.9	[r] 634.6	619.1	-------
Stocks, crude and ref. end of period ¶ .... do	673.6	799.9	544.3	567.1	[r] 560.5	568.0	657.7	799.9	844.8	913.2	946.1	1,060.9	1,108.6	[r] 1,274.5	1,225.3	-------
Exports (crude and refined) .... do	1,606.7	758.0	65.3	13.1	13.5	43.8	78.9	40.4	32.6	120.2	89.6	55.5	160.9	74.4	77.6	-------
Price, wholesale (refined; N.Y.) .... $ per lb.	.366	.286	.304	.340	.285	.266	.243	.226	.222	.220	.224	.219	.213	.228	.274	.247
TOBACCO																
Leaf:																
Production (crop estimate) .... mil. lb.	[1] 1,990	[r][1] 2,182	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[6] 2,035
Stocks, dealers' and manufacturers', end of period .... mil. lb.	4,461	4,738	-------	-------	4,312	-------	-------	4,738	-------	-------	4,568	-------	-------	4,166	-------	-------
Exports, incl. scrap and stems .... thous. lb.	651,415	563,005	23,202	39,452	44,862	52,676	73,908	62,858	93,233	51,972	47,077	43,316	29,694	25,964	23,875	-------
Imports, incl. scrap and stems .... do	[2] 299,946	320,318	26,390	25,082	25,229	21,888	28,403	18,168	28,373	32,314	27,338	22,634	33,263	24,245	21,193	-------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt .... millions	59,272	62,278	5,666	5,239	5,632	6,383	5,293	5,424	6,009	6,297	6,402	5,865	5,302	6,243	4,552	-------
Taxable .... do	576,173	588,345	46,301	50,378	52,750	58,923	48,011	42,678	51,921	51,025	58,806	49,615	50,352	58,362	44,022	-------
Cigars (large), taxable .... do	5,009	4,475	347	371	389	448	348	286	319	288	363	337	342	376	315	-------
Exports, cigarettes .... do	46,901	49,895	4,170	5,294	4,104	5,371	4,165	4,559	3,906	6,350	4,910	5,088	5,212	5,033	4,284	-------

LEATHER AND PRODUCTS

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
HIDES AND SKINS																
Exports:																
Value, total ♀ .... thous. $	339,062	296,279	22,532	22,965	25,782	24,921	28,968	28,115	34,804	28,296	42,391	45,309	51,518	43,076	43,982	-------
Calf and kip skins .... thous. skins	2,163	2,403	166	159	193	284	197	209	195	151	247	262	212	122	161	-------
Cattle hides .... thous. hides	18,428	21,269	1,551	1,548	1,714	1,678	1,965	1,753	2,172	1,658	2,407	2,386	2,075	2,030	2,002	-------
Imports:																
Value, total ♀ .... thous. $	77,500	78,100	7,900	6,200	7,000	7,900	9,000	6,500	6,000	6,000	11,700	8,600	6,600	11,400	7,900	-------
Sheep and lamb skins .... thous. pieces	15,732	15,520	1,668	1,096	1,372	1,311	1,145	849	929	959	2,973	2,216	1,289	2,366	1,494	-------
Goat and kid skins .... do	583	879	60	72	106	54	32	123	116	137	201	125	69	126	73	-------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. .... $ per lb.	.644	[3] .350	.350	.350	.350	.350	.350	.450	.550	.550	-------	.800	.800	.800	.800	.800
Hides, steer, heavy, native, over 53 lb. .... do	.231	.234	.253	.253	.258	.280	.308	.263	.315	.298	.300	.349	.390	.348	.363	.373
LEATHER																
Production:																
Calf and whole kip .... thous. skins	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Cattle hide and side kip .... thous. hides and kips	16,824	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Goat and kid .... thous. skins	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Sheep and lamb .... do	13,889	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Exports:																
Upper and lining leather .... thous. sq. ft.	148,565	[2] 184,104	13,341	16,979	14,714	17,131	16,737	12,909	14,517	17,367	18,157	19,449	21,149	18,795	14,028	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light .... index, 1967=100	158.8	[4] 151.1	-------	146.7	163.9	166.8	182.6	182.6	182.6	182.6	189.8	194.1	207.1	199.9	199.9	207.1
Upper, chrome calf, B and C grades .... index, 1967=100	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total .... thous. pairs	452,955	433,631	34,130	38,322	39,908	45,446	36,715	37,395	41,291	40,136	46,786	43,967	[r] 42,923	41,351	32,979	-------
Shoes, sandals, and play shoes, except athletic .... thous. pairs	355,147	350,281	28,829	30,485	32,047	35,859	29,447	32,332	34,998	33,346	38,699	35,768	[r] 34,248	33,509	28,079	-------
Slippers .... do	85,502	68,526	4,338	6,446	6,447	8,059	6,017	3,882	5,005	5,386	6,356	6,162	[r] 6,940	6,128	3,841	-------
Athletic .... do	9,890	11,357	713	1,053	982	1,191	981	945	1,055	1,154	1,343	1,558	[r] 1,261	1,374	843	-------
Other footwear .... do	2,416	3,467	250	338	432	337	270	236	233	250	388	479	474	340	216	-------
Exports .... do	3,993	[2] 4,332	373	363	349	450	375	369	369	451	587	640	521	436	524	-------
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt .... index, 1967=100	155.1	165.0	164.6	164.6	168.1	168.1	168.1	168.1	170.5	173.6	175.9	177.1	177.1	179.4	179.4	179.4
Women's oxfords, elk side upper, Goodyear welt .... index, 1967=100	144.0	151.8	150.5	150.5	154.3	154.3	154.3	154.3	156.8	156.8	160.0	161.3	161.3	163.0	163.0	165.5
Women's pumps, low-medium quality .... do	127.8	[5] 133.5	-------	-------	-------	-------	-------	135.9	135.9	135.9	135.9	138.8	138.8	138.8	138.8	138.8

[r] Revised. [1] Crop estimate for the year. [2] Annual total reflects revisions not distributed to the monthly data.
[3] Average for Jan.–May and July–Dec. [4] Jan.–June and Aug.–Dec. [5] Jan., Feb., and Dec. [6] Sept. 1 estimate of 1976 crop.
♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total........mil. bd. ft..	[1] 34,463	[r1] 31,491	2,797	2,914	2,986	3,147	2,530	2,500	2,821	2,804	3,144	3,209	2,960	2,949	....	....
Hardwoods........do....	6,904	5,524	471	511	489	511	493	446	451	513	512	544	559	542	....	....
Softwoods........do....	27,559	[r] 25,967	2,326	2,403	2,497	2,636	2,032	2,054	2,370	2,291	2,632	2,665	2,401	2,407	....	....
Shipments, total........do....	[1] 33,811	[r1] 31,668	2,820	2,851	3,061	3,097	2,689	2,647	2,762	2,790	3,107	3,155	2,944	3,150	....	....
Hardwoods........do....	6,583	5,461	444	505	510	516	514	433	463	521	521	556	571	536	....	....
Softwoods........do....	27,228	[r] 26,207	2,376	2,346	2,551	2,581	2,175	2,214	2,299	2,269	2,586	2,599	2,373	2,614	....	....
Stocks (gross), mill, end of period, total....do....	5,109	[r] 4,932	5,101	5,165	5,090	5,140	4,982	[r] 4,862	4,894	4,926	4,963	5,016	5,123	4,922	....	....
Hardwoods........do....	780	843	863	870	849	844	829	843	831	823	814	801	789	795	....	....
Softwoods........do....	4,329	[r] 4,089	4,238	4,295	4,241	4,296	4,153	[r] 4,019	4,063	4,103	4,149	4,215	4,334	4,127	....	....
Exports, total sawmill products........do....	1,668	1,643	155	151	142	126	131	131	132	147	139	161	156	152	254	....
Imports, total sawmill products........do....	7,249	5,968	677	431	422	388	415	552	477	527	627	701	669	573	890	....
SOFTWOODS																
Douglas fir:																
Orders, new........mil. bd. ft..	7,367	[r] 7,430	682	551	724	693	642	559	721	660	761	760	572	738	648	....
Orders, unfilled, end of period........do....	316	550	581	532	549	551	592	550	601	638	654	653	624	705	677	....
Production........do....	7,777	[r] 7,134	590	619	715	688	548	549	711	666	756	756	643	618	643	....
Shipments........do....	7,730	[r] 7,196	610	600	707	691	601	601	670	623	745	761	601	657	676	....
Stocks (gross), mill, end of period........do....	982	[r] 920	984	1,003	1,011	1,008	955	903	944	987	998	993	1,055	1,016	983	....
Exports, total sawmill products........do....	598	505	53	55	44	35	46	50	48	41	38	63	50	42	83	....
Sawed timber........do....	158	125	11	15	13	9	10	11	20	8	8	29	14	13	19	....
Boards, planks, scantlings, etc........do....	440	398	43	40	31	26	36	39	28	33	30	34	37	29	64	....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft..	158.84	158.88	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	195.59
Southern pine:																
Orders, new........mil. bd. ft..	[1] 6,699	[1] 7,074	627	647	583	709	638	620	593	623	590	615	619	694	....	....
Orders, unfilled, end of period........do....	344	453	391	408	381	378	405	453	453	478	459	460	476	499	....	....
Production........do....	[1] 6,921	[1] 6,790	615	609	599	700	584	538	636	583	623	634	598	664	....	....
Shipments........do....	[1] 6,760	[1] 6,965	637	630	610	712	611	572	593	598	609	614	603	671	....	....
Stocks (gross), mill and concentration yards, end of period........mil. bd. ft..	1,309	1,134	1,239	1,218	1,207	1,195	1,168	1,134	1,177	1,162	1,176	1,196	1,191	1,184	....	....
Exports, total sawmill products........M bd. ft..	76,276	67,502	6,414	3,930	7,595	4,699	7,445	9,591	8,576	11,346	14,241	10,774	11,160	12,872	9,322	....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100..	188.4	166.6	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	236.3
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100..	229.2	226.9	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	235.1
Western pine:																
Orders, new........mil. bd. ft..	8,788	[r] 8,665	869	740	936	838	725	743	751	725	830	851	809	1,017	843	....
Orders, unfilled, end of period........do....	392	538	546	513	560	542	559	538	584	578	530	522	502	598	582	....
Production........do....	8,973	[r] 8,445	805	823	852	895	654	706	695	715	886	920	837	801	786	....
Shipments........do....	8,952	[r] 8,519	807	773	889	856	708	764	705	731	878	859	829	921	859	....
Stocks (gross), mill, end of period........do....	1,344	[r] 1,270	1,282	1,332	1,295	1,334	1,280	1,222	1,212	1,196	1,204	1,265	1,337	1,217	1,144	....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)........$ per M bd. ft..	151.38	131.97	145.95	141.17	131.78	128.87	127.30	....	154.01	177.50	198.52	209.92	189.73	165.91	161.57	168.63
HARDWOOD FLOORING																
Oak:																
Orders, new........mil. bd. ft..	108.3	104.2	8.6	9.3	8.0	9.4	8.3	8.8	12.6	8.4	8.2	9.8	9.4	10.1	10.8	....
Orders, unfilled, end of period........do....	2.5	4.5	2.9	2.6	3.0	3.3	4.4	4.5	6.7	5.4	4.6	5.2	5.7	4.9	5.0	....
Production........do....	123.9	93.8	9.2	8.4	7.9	8.5	6.2	7.0	8.0	8.4	9.5	8.7	7.9	8.3	8.1	....
Shipments........do....	108.5	98.8	8.2	9.0	7.4	8.7	7.2	8.3	10.4	9.2	8.2	8.6	9.0	8.7	10.4	....
Stocks (gross), mill, end of period........do....	19.2	12.5	15.9	15.4	15.8	15.7	14.7	12.5	10.2	9.6	11.0	11.2	9.8	9.6	7.9	....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products........thous. sh. tons..	5,833	2,953	264	271	202	228	185	182	150	177	212	229	265	232	318	280
Scrap........do....	8,696	9,608	843	809	771	657	757	646	676	654	600	743	836	671	769	631
Pig iron........do....	101	60	2	2	3	4	4	3	6	4	4	6	5	7	3	....
Imports:																
Steel mill products........do....	15,970	12,012	805	748	697	818	903	1,153	1,007	966	1,034	948	1,071	1,355	1,190	1,201
Scrap†........do....	201	305	48	18	29	26	17	34	72	22	28	47	27	57	68	....
Pig iron†........do....	342	478	31	26	26	52	51	31	42	41	31	16	22	39	42	....
Iron and Steel Scrap¶																
Production........thous. sh. tons..	[1] 55,250	[1] 46,042	3,411	3,581	3,792	3,912	3,388	3,505	3,758	3,818	4,418	4,407	[r] 4,475	[p] 4,591	....	....
Receipts, net........do....	[1] 51,335	[1] 36,753	2,443	2,421	3,017	3,292	2,808	2,725	2,836	3,205	3,951	3,910	[r] 3,935	[p] 3,857	....	....
Consumption........do....	[1] 105,483	[1] 82,331	5,748	6,135	6,703	6,815	6,212	6,133	6,836	6,904	8,131	8,057	[r] 8,388	[p] 8,132	....	....
Stocks, end of period........do....	[1] 8,408	[1] 8,766	8,403	8,243	8,415	8,791	8,792	8,860	8,489	8,581	8,828	9,087	[r] 9,109	[p] 9,371	....	....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)........$ per lg. ton..	106.22	70.83	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	79.33
Pittsburgh district........do....	104.20	72.50	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	85.00

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

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

METALS AND MANUFACTURES—Continued

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production......thous. lg. tons..	[1] 84,355	[1] 78,866	7,682	8,013	7,471	6,160	5,765	5,801	5,413	5,459	5,812	6,118	7,612	7,846	7,188	-------
Shipments from mines......do....	[1] 85,112	[1] 75,967	9,070	9,116	7,645	6,850	5,796	5,277	2,578	1,812	2,245	5,579	8,483	8,910	9,314	-------
Imports......do....	48,029	46,742	4,692	3,472	4,534	4,226	3,062	4,039	2,703	1,645	2,022	2,443	4,084	4,554	5,109	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants......do....	128,306	112,718	12,495	11,342	10,118	9,423	8,571	8,375	3,916	4,111	4,690	7,765	12,696	12,862	13,892	-------
Consumption at iron and steel plants......do....	129,077	106,230	7,825	7,949	8,419	8,279	7,958	8,326	8,849	8,923	10,063	9,926	10,753	10,347	10,554	-------
Exports......do....	2,323	2,538	232	192	300	395	333	203	1	2	21	200	425	271	541	-------
Stocks, total, end of period......do....	[1] 57,924	68,113	61,166	63,855	66,095	66,600	67,265	68,113	66,855	65,351	63,076	61,400	62,608	64,087	65,298	-------
At mines......do....	[1] 9,405	11,268	12,916	11,723	11,549	10,859	10,786	11,268	14,696	18,418	21,984	22,724	21,853	20,793	18,558	-------
At furnace yards......do....	45,247	52,231	45,197	48,676	50,376	51,521	52,133	52,231	47,298	42,485	37,181	35,085	37,296	39,852	43,256	-------
At U.S. docks......do....	3,272	4,614	3,053	3,456	4,170	4,220	4,346	4,614	4,861	4,448	3,911	3,591	3,459	3,442	3,484	-------
Manganese (mn. content), general imports......do....	851	1,033	77	88	51	112	43	98	101	39	83	68	53	161	45	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons..	[1] 95,909	79,923	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	7,751
Consumption......do....	[1] 96,792	[r1] 79,638	5,884	6,049	6,286	6,298	5,958	6,210	6,664	6,812	7,573	7,679	[r] 8,163	[p] 7,863	-------	-------
Stocks, end of period......do....	[1] 763	[1] 1,435	1,059	1,120	1,300	1,333	1,387	1,427	1,438	1,452	1,430	1,362	[r] 1,329	[p] 1,358	-------	-------
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	182.25	-------	-------
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons..	1,416	994	1,105	1,096	1,006	969	902	994	960	907	886	855	[r] 861	868	-------	-------
Shipments, total......do....	15,661	12,445	858	972	1,106	1,202	1,003	934	1,060	1,122	1,313	1,257	[r] 1,241	1,332	-------	-------
For sale......do....	8,664	6,435	459	526	577	614	496	463	507	534	659	606	[r] 613	664	-------	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons..	133	64	80	81	72	72	69	64	66	71	69	68	[r] 73	74	-------	-------
Shipments, total......do....	912	730	50	57	66	73	59	59	65	67	84	79	75	76	-------	-------
For sale......do....	553	430	29	36	39	44	35	35	38	37	48	47	44	45	-------	-------
Steel, Raw and Semifinished																
Steel (raw):																
Production......thous. sh. tons..	[1] 145,720	[1] 116,642	[r] 8,371	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294	11,439	12,136	11,605	11,400	11,128
Rate of capability utilization*......percent..	-------	76.2	[3] 65.1	67.3	74.7	69.0	67.4	66.2	74.4	80.1	85.4	88.4	90.8	89.7	84.8	82.8
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons..	1,527	748	1,034	957	881	831	786	748	691	645	607	574	[r] 553	506	-------	-------
Shipments, total......do....	2,091	1,927	132	126	161	176	145	142	158	155	176	155	[r] 153	151	-------	-------
For sale, total......do....	1,739	1,575	106	103	128	143	119	122	133	131	147	129	[r] 128	125	-------	-------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)......thous. sh. tons..	[1] 109,472	79,957	5,757	6,327	7,632	6,377	5,703	6,071	7,246	6,840	8,259	7,780	8,215	8,537	7,480	-------
By product:																
Semifinished products......do....	5,509	3,910	279	291	351	324	284	296	317	360	417	395	437	458	342	-------
Structural shapes (heavy), steel piling......do....	7,210	5,121	343	380	412	325	297	319	307	319	389	343	375	430	420	-------
Plates......do....	10,919	8,761	643	618	685	589	516	559	552	550	652	604	634	719	687	-------
Rails and accessories......do....	1,785	1,965	171	146	157	152	146	152	160	156	176	178	163	176	161	-------
Bars and tool steel, total......do....	[1] 18,514	13,367	944	1,034	1,231	1,038	926	912	1,074	1,135	1,321	1,261	1,346	1,335	1,109	-------
Bars: Hot rolled (incl. light shapes)......do....	11,061	8,146	532	610	776	585	549	553	675	721	834	753	808	794	659	-------
Reinforcing......do....	[1] 5,089	3,666	310	320	331	342	285	264	282	294	334	370	386	375	325	-------
Cold finished......do....	2,251	1,486	98	99	119	104	87	89	111	114	146	133	146	159	120	-------
Pipe and tubing......do....	9,844	8,229	612	624	622	627	542	530	546	546	609	576	557	568	457	-------
Wire and wire products......do....	3,171	2,153	148	170	192	203	170	151	182	188	241	233	220	242	213	-------
Tin mill products......do....	7,528	5,687	489	453	452	443	388	528	868	450	540	521	532	599	540	-------
Sheets and strip (incl. electrical), total......do....	[1] 44,991	30,763	2,128	2,611	3,532	2,677	2,435	2,624	3,240	3,136	3,916	3,669	3,950	4,011	3,549	-------
Sheets: Hot rolled......do....	15,774	11,222	750	907	1,209	928	819	927	1,074	1,070	1,372	1,299	1,423	1,499	1,313	-------
Cold rolled......do....	18,275	12,841	914	1,148	1,572	1,148	1,083	1,126	1,471	1,410	1,714	1,595	1,699	1,646	1,496	-------
By market (quarterly shipments):																
Service centers and distributors......do....	23,179	15,622	-------	-------	3,440	-------	-------	3,615	-------	-------	3,569	-------	-------	4,199	[2] 1,286	-------
Construction, incl. maintenance......do....	12,270	8,767	-------	-------	2,091	-------	-------	1,721	-------	-------	1,706	-------	-------	2,063	[2] 747	-------
Contractors' products......do....	6,249	3,927	-------	-------	1,003	-------	-------	870	-------	-------	1,066	-------	-------	1,296	[2] 409	-------
Automotive......do....	18,928	15,214	-------	-------	4,686	-------	-------	3,692	-------	-------	5,450	-------	-------	5,684	[2] 1,669	-------
Rail transportation......do....	3,417	3,152	-------	-------	686	-------	-------	718	-------	-------	728	-------	-------	743	[2] 226	-------
Machinery, industrial equip., tools......do....	6,440	5,173	-------	-------	1,083	-------	-------	1,089	-------	-------	1,283	-------	-------	1,357	[2] 419	-------
Containers, packaging, ship. materials......do....	8,218	6,053	-------	-------	1,490	-------	-------	1,436	-------	-------	1,974	-------	-------	1,836	[2] 587	-------
Other......do....	30,771	[r] 22,049	-------	-------	5,193	-------	-------	5,014	-------	-------	6,447	-------	-------	7,349	[2] 2,136	-------
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	34.4	33.9	37.0	36.2	34.8	33.8	33.8	33.9	33.5	33.8	33.5	33.7	[r] 34.3	34.5	-------	-------
Producing mills, inventory, end of period:																
Steel in process......mil. sh. tons..	7.7	10.0	10.8	10.8	9.9	9.7	10.1	10.0	10.0	10.2	10.1	10.4	11.0	[r] 11.2	11.5	-------
Finished steel......do..	5.6	6.7	6.4	6.1	5.8	6.1	6.3	6.7	6.4	6.7	6.5	6.8	6.9	6.8	7.1	-------
Service centers (warehouses), inventory, end of period......mil. sh. tons..	7.4	6.7	7.8	7.6	7.1	6.7	6.6	6.7	6.5	6.5	6.5	6.5	[r] 6.4	6.4	-------	-------
Consumers (manufacturers only):																
Inventory, end of period......do..	13.7	10.5	12.0	11.7	12.0	11.3	10.8	10.5	10.6	10.4	10.4	10.0	10.0	[r] 10.1	10.2	-------
Receipts during period......do..	81.5	58.9	4.3	4.7	5.8	5.0	4.2	4.3	5.1	5.1	6.0	5.3	5.5	[r] 5.7	4.7	-------
Consumption during period......do..	79.0	62.1	4.7	5.0	5.5	5.7	4.7	4.6	5.0	5.3	6.0	5.7	5.5	5.6	4.6	-------

[r] Revised. [p] Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown. [3] The rate for Jan-June 1975 is as follows: 90.4; 93.8; 93.4; 84.9; 75.9; 69.6.

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	Aug.	Sept.	Oct.	Nov.	Dec.	1976 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	310	309	300	311	310	319	322	303	326	325	350	345		
Recovery from scrap (aluminum content) do	[1] 1,190	[1] 1,156	80	91	99	104	88	90	98	103	115	118	116	115		
Imports (general):																
Metal and alloys, crude do	509.0	457.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	47.0	50.7	71.7	68.8	70.9	33.2	
Plates, sheets, bars, etc do	45.3	61.0	6.4	5.0	6.0	5.8	7.4	7.4	8.9	6.8	9.0	6.8	6.6	8.4	7.5	
Exports:																
Metal and alloys, crude do	207.8	185.8	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	10.5	
Plates, sheets, bars, etc do	234.9	185.4	14.2	13.6	17.5	15.6	13.0	18.0	14.7	16.7	15.5	17.2	16.5	18.4	19.8	
Price, primary ingot, 99.5% minimum $ per lb	.3406	.3979	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	13,639	9,804	825.4	866.6	899.9	921.4	824.6	968.4	902.9	946.4	1,134.8	1,070.6	1,207.0	r1,170.7	946.3	
Mill products, total do	10,461	7,427	646.5	665.9	692.3	674.5	586.1	667.6	718.3	688.6	826.8	830.9	888.1	r914.5	796.5	
Sheet and plate do	5,626	4,052	369.7	393.4	385.4	361.0	312.6	384.4	410.5	384.7	454.3	462.9	512.3	r531.8	465.9	
Castings do	1,760	1,376	93.3	111.6	123.5	139.6	116.0	122.2	148.1	160.1	164.8	151.8	159.7	161.2		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb	5,156	5,999	6,070	6,013	6,014	5,962	6,007	5,999	5,971	5,997	5,891	5,816	5,676	r5,546	5,592	
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,597.0	[1] 1,413.4	95.3	114.3	118.5	128.4	111.5	116.0	120.5	116.7	133.7	136.1	136.6	129.3	128.2	
Refinery, primary do	[1] 1,654.7	[1] 1,443.4	105.9	111.0	104.3	116.4	106.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	111.8	
From domestic ores do	[1] 1,420.9	[1] 1,299.0	96.6	96.6	94.7	108.4	96.9	107.0	105.8	97.3	130.8	127.2	117.7	127.0	105.6	
From foreign ores do	[1] 233.8	144.4	9.3	14.4	9.6	8.0	9.5	11.7	8.5	8.9	5.6	6.1	7.1	6.9	6.2	
Secondary, recovered as refined do	482.0	330.0	23.0	28.0	32.0	29.0	28.0	30.0	31.0	29.0	28.0	29.0	31.0	28.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	15.2	26.8	38.1	42.4	31.9	33.5	38.2	42.9	39.6	68.0	55.9	53.8	77.9	
Refined do	313.6	146.8	2.9	8.4	21.0	25.3	19.1	21.4	21.5	33.5	26.6	48.7	45.8	38.5	66.6	
Exports:																
Refined and scrap do	309.9	333.1	19.3	20.1	20.4	20.0	17.5	16.4	20.5	16.9	20.5	20.6	20.4	22.4	22.3	
Refined do	126.5	172.4	9.8	6.7	11.5	12.5	9.0	8.4	11.2	8.5	10.8	10.9	8.6	9.4	8.7	
Consumption, refined (by mills, etc.), qtrly do	r2,201	1,541			387			448			r469	[4] 176	[4] 185	[4] 187		
Stocks, refined, end of period do	374	539			482			539			r483	r487	r503	492		
Fabricators' do	179	178			170			178			r135	r144	r178	175		
Price, electrolytic (wirebars), dom., delivered $ per lb	.7727	.6416	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462	.7462
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,813	2,025			527			563			649			672		
Copper wire mill products (copper cont.) do	2,647	2,056			512			549			575			635		
Brass and bronze foundry products do	667	512			120			129			136			138		
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1] 663.9	[1] 621.5	37.7	48.0	50.6	56.3	48.9	52.8	50.4	52.0	57.8	50.6	51.0	r50.6	48.2	
Recovered from scrap (lead cont.) do	r1 698.7	r1 658.5	46.0	47.4	55.6	59.8	61.0	53.8	52.0	55.1	64.6	57.0	53.5	57.8		
Imports (general), ore (lead cont.), metal do	213.6	188.6	10.0	12.9	10.6	20.1	20.6	21.8	21.9	18.3	23.5	16.0	13.4	30.4	13.0	
Consumption, total do	[1] 1,599.4	[1] 1,297.1	86.2	108.6	114.7	123.6	108.9	108.5	109.3	114.1	125.1	116.4	r118.2	118.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	187.1	191.4	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	110.0	99.3	85.6	76.8	82.8	81.2	90.6	92.0	89.9	87.3	84.4	83.7	76.1	
Consumers' (lead content)♂ do	[1] 166.6	[1] 133.3	115.9	116.1	114.1	121.1	117.9	120.3	110.5	110.4	116.4	116.1	116.6	118.0		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	85.3	87.8	80.8	84.4	79.5	88.5	83.8	87.8	83.7	79.6	68.2	70.8	76.9	87.7		
Price, common grade, delivered $ per lb	.2253	.2153	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	5,877	6,314	848	183	508	982	0	1,083	0	498	28	934	64	927	0	
Metal, unwrought, unalloyed do	39,602	43,664	1,725	2,300	3,272	3,679	3,719	3,936	4,005	2,414	4,809	2,617	2,606	6,177	4,141	
Recovery from scrap, total (tin cont.) do	[1] 18,897	[1] 15,618	820	1,050	1,095	1,180	920	980	990	1,025	1,210	r1,095	1,185			
As metal do	[1] 1,989	[1] 1,887	155	175	105	175	120	125	125	120	140	r140	225			
Consumption, total do	[1] 64,742	[1] 54,919	3,750	4,230	4,450	4,680	4,340	4,545	5,090	4,855	5,735	5,333	5,405	5,875		
Primary do	[1] 51,611	[1] 42,931	2,970	3,050	3,250	3,525	3,365	3,485	4,135	3,795	4,485	4,262	4,340	4,595		
Exports, incl. reexports (metal) do	8,415	3,540	67	153	48	320	17	21	38	44	262	215	153	278	102	
Stocks, pig (industrial), end of period do	10,442	9,385	9,019	8,989	9,103	9,727	8,700	9,490	9,247	8,488	9,044	7,731	6,853	8,243		
Price, pig, Straits (N.Y.), prompt* $ per lb	3.9575	3.3982	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302	[3] 3.1397	[3] 3.2749	[3] 3.4720	[3] 3.5546	[3] 3.7511	[3] 3.8932	[3] 4.2294	[3] 4.0353
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 499.9	469.4	37.1	39.3	37.6	39.8	36.6	37.2	40.4	41.6	42.7	41.2	41.7	40.8	38.7	
Imports (general):																
Ores (zinc content) do	240.0	145.0	12.1	7.7	10.5	9.4	8.3	12.1	6.2	9.8	8.3	6.6	5.7	9.4	9.8	
Metal (slab, blocks) do	539.5	380.4	17.5	22.6	42.0	58.4	53.8	51.2	57.7	44.0	45.5	59.9	62.9	77.2	60.6	
Consumption (recoverable zinc content):																
Ores do	[1] 127.1	[1] 82.7	8.5	8.3	7.9	9.7	8.8	8.3	8.4	7.6	8.9	8.8	8.3	8.3		
Scrap, all types do	[1] 258.2	223.8	18.1	18.3	19.2	20.8	18.8	18.6	18.6	19.6	21.1	19.5	15.8	15.3		
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 555.2	[1] 438.1	25.3	25.6	29.1	28.8	31.0	36.8	42.0	40.8	41.4	43.5	41.6	39.6		
Secondary (redistilled) production do	[1] 78.5	[1] 57.9	1.5	2.4	3.1	4.7	4.6	4.1	3.8	4.5	5.8	3.0	6.0	5.6		
Consumption, fabricators do	[1] 1,287.7	925.3	67.9	83.2	94.1	94.8	78.5	81.3	84.1	87.8	106.5	98.9	102.7	104.4		
Exports do	19.1	6.9	(2)	.1	(2)	.1	.2	(2)	(2)	.2	0	(2)	(2)	(2)	(2)	
Stocks, end of period:																
Producers', at smelter (ZI)⊙ do	39.7	75.7	90.5	73.5	61.0	54.0	60.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	r73.0	64.6
Consumers' do	[1] 210.7	107.3	103.3	95.3	90.6	92.3	91.6	97.8	93.8	91.1	97.4	101.4	110.6	121.4		
Price, Prime Western $ per lb	.3594	.3896	.3892	.3890	.3889	.3895	.3890	.3893	.3712	.3700	.3700	.3700	.3700	.3700	.3700	.3802

r Revised. [1] Annual data; monthly revisions are not available. [2] Less than 50 tons. [3] See "*" note. [4] For month shown.

♂Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

§ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ⊙ Revised Dec. 31 stocks for 1970–73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Aug. 1976, 12,700 tons.

*New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ ⊙ ....mil. $..	153.5	146.4			33.6			35.4			39.7			53.3		
Electric processing heating equip............do....	23.8	43.6			6.2			8.3			5.7			8.9		
Fuel-fired processing heating equip..........do....	90.4	52.4			12.3			12.6			13.2			27.0		
Material handling equipment (industrial):																
Orders (new), index, seas. adj..........1967=100..	202.7	135.6	133.5	132.6	179.0	151.9	131.8	132.9	142.4	151.2	162.2	159.6	172.1	169.7		
Industrial trucks (electric), shipments:																
Hand (motorized)......................number..	22,661	15,063	802	825	1,067	1,079	970	1,779	1,111	1,095	1,429	1,408	1,166	1,414	1,391	
Rider-type..................................do....	26,048	19,381	1,223	1,029	1,249	1,344	1,076	1,680	1,117	1,076	1,170	1,266	1,172	1,332	1,365	
Industrial trucks and tractors (internal combustion engines), shipments..................number..	55,124	36,388	2,011	2,479	2,557	3,033	2,450	3,787	2,178	2,249	2,724	2,648	2,964	3,139	2,550	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted...1967-69=100..	176.5	142.3	136.3	144.6	147.8	147.8	145.1	148.2	154.4	156.3	165.3	167.2	160.7	163.4	164.6	
Industrial suppliers distribution:																
Sales index, seas. adjusted.............1967=100..	167.8	165.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2	175.7	184.4	179.1	180.2	186.5	192.8
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)................1967=100..	146.6	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	76.95	72.80	91.60	89.55	80.85	87.05	73.75	110.00	122.00	102.65	128.95	r 122.45	126.30	p 148.25
Domestic....................................do....	1,715.65	780.50	65.30	58.85	85.45	77.95	73.15	71.05	66.15	95.80	98.00	94.30	118.10	r 110.30	118.00	p 136.15
Shipments, total..........................do....	1,445.85	1,878.65	149.05	121.85	170.00	159.45	134.55	161.95	117.00	129.80	145.85	121.20	118.50	r 128.15	97.35	p 89.60
Domestic....................................do....	1,241.35	1,548.10	116.80	101.95	143.10	130.50	105.95	130.95	101.20	109.15	123.80	101.00	96.55	r 104.55	84.30	p 76.20
Order backlog, end of period.............do....	2,025.2	1,062.4	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	r 961.7	990.6	p 1,049.3
Metal forming type tools:																
Orders, new (net), total.................do....	485.20	270.45	17.45	29.95	19.70	30.20	21.20	28.25	32.80	34.55	40.90	45.95	40.35	r 49.80	57.00	p 55.55
Domestic....................................do....	405.85	212.65	15.00	24.60	17.35	26.85	18.80	23.60	29.30	30.15	35.70	41.55	35.05	r 47.55	50.95	p 52.25
Shipments, total..........................do....	584.70	573.05	33.35	51.80	40.75	47.55	40.85	48.15	39.25	45.25	54.70	52.20	43.50	r 54.30	51.30	p 31.50
Domestic....................................do....	521.80	484.50	27.65	43.20	34.45	42.75	34.25	39.75	33.20	37.60	41.60	42.75	36.05	r 44.50	43.40	p 25.40
Order backlog, end of period.............do....	521.2	218.6	318.5	296.6	275.6	258.2	238.6	218.6	212.1	201.4	187.6	181.4	178.3	r 173.8	179.5	p 203.5
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.........................units..	23,623	20,453			4,711			4,558			4,738			5,042		
mil. $..	904.8	1,111.5			264.6			269.4			255.4			250.5		
Wheel (contractors' off-highway)...........units..	[2] 5,600	4,592			1,080			964			r 836			1,109		
mil. $..	[2] 255.6	289.6			73.8			55.3			r 51.1			76.1		
Tractor shovel loaders (integral units only), wheel and tracklaying types...................units..	51,405	37,956			8,566			8,351			r 8,942			9,403		
mil. $..	1,141.2	1,132.7			260.8			266.7			r 247.5			249.3		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..........units..	234,558	226,223			43,704			54,197			62,590			58,570		
mil. $..	1,823.6	2,368.1			467.9			634.3			717.7			683.1		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship....thous..	[1] 43,719	[1] 40,230	2,865	3,573	4,432	4,613	3,948	4,469	r 4,294	r 3,637	r 3,321	r 2,990	r 2,882	r 3,524	3,523	
Radio sets, production, total market.........thous..	43,993	34,516	3,418	3,178	[4] 3,696	3,271	2,564	[4] 2,593	2,496	2,751	[4] 3,673	3,627	3,428	[4] 3,095	2,924	4,929
Television sets (incl. combination models), production, total market......................thous..	15,279	10,637	765	919	[4] 1,293	1,069	878	[4] 980	890	919	[4] 1,223	931	1,145	[4] 1,364	908	1,262
Household major appliances (electrical), factory shipments (domestic and export) ♀..........thous..	31,996	[1] 24,240	2,263	2,106	2,243	2,246	1,577	1,801	1,934	2,158	2,500	2,514	2,194	2,388	2,023	2,222
Air conditioners (room)...................do....	4,564	[1] 2,683	147.0	71.6	27.4	101.0	60.3	223.3	261.1	264.5	405.4	524.4	373.0	336.7	161.9	75.3
Dishwashers...............................do....	3,320	2,702	195.4	227.1	253.1	318.1	247.6	259.7	223.8	224.4	294.3	296.5	242.3	261.5	209.9	280.5
Disposers (food waste)....................do....	2,553	[1] 2,080	190.5	r 178.2	206.5	214.6	179.0	178.8	192.8	188.7	204.6	222.6	198.9	214.6	185.9	234.4
Ranges....................................do....	2,925	[1] 2,014	178.7	r 180.6	187.2	198.3	156.2	183.7	167.7	183.7	200.8	217.0	193.9	222.8	201.9	215.5
Refrigerators.............................do....	5,982	4,582	514.7	r 416.1	464.8	456.6	304.7	360.9	299.7	361.6	426.7	408.3	414.1	494.6	488.4	477.0
Freezers..................................do....	3,220	2,457	276.4	272.4	242.9	184.8	91.5	83.8	115.2	131.8	152.0	143.3	128.2	128.3	165.6	169.0
Washers...................................do....	4,948	4,228	403.4	r 424.4	480.5	429.1	296.2	279.3	368.8	417.5	412.2	346.2	335.9	408.0	344.7	444.2
Dryers (incl. gas)........................do....	3,584	2,870	250.9	288.1	345.8	315.5	218.7	202.9	266.4	292.6	282.1	234.4	208.4	253.6	219.1	300.6
Vacuum cleaners...........................do....	8,470	7,640	[7] 1,690.1					[6] 3,400.3			[5] 2,392.1			[5] 2,100.2		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments. thous..	1,476	1,186	92.8	96.5	121.4	148.3	121.1	114.3	132.2	111.6	135.1	115.8	111.8	123.1	122.7	
Ranges, total, sales..........................do....	1,950	1,618	118.7	134.3	147.0	152.1	146.7	158.2	137.3	162.9	186.0	144.1	155.1	r 180.4	124.9	
Water heaters (storage), automatic, sales....do....	2,569	2,645	226.2	206.8	225.2	235.3	183.2	204.9	253.6	255.9	310.0	312.2	285.8	r 277.6	221.9	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ‡....................thous. sh. tons..	[1] 6,617	[1] 6,203	455	r 535	495	595	550	655	530	440	525	520	555	630	490	690
Exports...................................do....	735	640	89	45	102	56	21	63	14	24	21	66	80	75	47	
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton..	29.972	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous:																
Production ‡....................thous. sh. tons..	[1] 603,406	640,000	45,560	51,160	55,560	60,030	52,410	53,115	51,495	52,630	60,050	57,850	56,605	58,430	43,250	53,440

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions not avail. [2] Excludes figures for rubber-tired dozers. [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks. [5] Quarterly beginning 1976. [6] Aug.-Dec. [7] May-July.

♀ Includes data not shown separately.
‡ Monthly revisions back to 1973 are available upon request.
⊙ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total ♀ ... thous. sh. tons	552,709	r 554,592	47,496	49,102	43,829	44,563	45,545	50,290	52,484	r 46,740	48,967	45,894	--------	--------	--------	--------
Electric power utilities ... do	390,068	403,249	36,186	37,759	32,361	32,717	33,199	37,249	39,855	r 34,830	35,973	33,715	--------	--------	--------	--------
Mfg. and mining industries, total ... do	153,721	145,667	10,822	11,023	11,088	11,519	12,020	12,716	12,326	11,735	12,510	11,825	--------	--------	--------	--------
Coke plants (oven and beehive) ... do	89,747	83,193	6,638	6,564	6,287	6,659	6,485	6,716	6,732	6,605	7,262	7,077	--------	--------	--------	--------
Retail deliveries to other consumers ... do	8,840	r 5,652	486	318	378	324	324	324	303	175	484	353	--------	--------	--------	--------
Stocks, industrial and retail dealers', end of period, total ... thous. sh. tons	95,528	127,159	109,313	108,680	112,102	120,371	125,813	127,159	119,408	r 119,438	123,697	128,601	--------	--------	--------	--------
Electric power utilities ... do	82,631	109,707	92,995	93,051	96,621	104,227	109,273	109,707	104,456	r 103,855	107,423	111,806	--------	--------	--------	--------
Mfg. and mining industries, total ... do	12,617	17,175	15,884	15,204	15,039	15,861	16,277	17,175	14,793	15,217	16,115	16,662	--------	--------	--------	--------
Oven-coke plants ... do	6,037	8,671	8,126	7,340	7,003	7,729	8,468	8,671	8,115	8,514	9,334	9,931	--------	--------	--------	--------
Retail dealers ... do	280	277	434	425	442	283	263	277	159	366	159	133	--------	--------	--------	--------
Exports ... do	59,926	65,669	4,691	5,859	4,529	4,647	7,593	4,534	3,697	3,050	3,979	5,780	5,667	6,569	4,880	--------
Price, wholesale ... Index, 1967=100	339.5	387.0	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	366.7
COKE																
Production:																
Beehive ... thous. sh. tons	845	[2] 727	52	53	62	60	57	40	49	49	54	55	55	55	--------	--------
Oven (byproduct) ... do	[2] 60,737	56,494	4,532	4,427	4,250	4,527	4,365	4,549	4,551	4,372	5,041	4,884	r 5,069	4,938	--------	--------
Petroleum coke § ... do	24,749	25,848	2,259	2,198	2,220	2,307	2,115	2,286	2,201	2,036	2,177	2,101	--------	--------	--------	--------
Stocks, end of period:																
Oven-coke plants, total ... do	935	4,996	3,522	3,867	3,821	4,108	4,522	4,996	5,092	4,994	5,105	5,062	4,992	4,729	--------	--------
At furnace plants ... do	910	4,718	3,323	3,654	3,618	3,899	4,291	4,718	4,820	4,737	4,847	4,808	4,736	4,504	--------	--------
At merchant plants ... do	25	278	199	213	203	209	231	278	272	257	258	254	256	225	--------	--------
Petroleum coke ... do	1,084	1,472	1,283	1,325	1,435	1,477	1,565	1,472	1,502	1,539	1,605	1,704	--------	--------	--------	--------
Exports ... do	1,278	1,273	105	89	117	93	52	74	55	92	87	116	133	137	101	--------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ... number	[2] 12,784	16,338	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	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	254.3
Gross input to crude oil distillation units ... mil. bbl.	4,631.6	4,709.3	414.9	416.9	401.5	397.3	394.6	411.4	403.6	388.1	412.2	396.4	--------	--------	--------	--------
Refinery operating ratio ... % of capacity	87	86	89	89	88	85	87	88	86	88	87	86	--------	--------	--------	--------
All oils, supply, demand, and stocks:																
New supply, total ♂ ‡ ... mil. bbl.	6,062.7	5,860.8	495.3	501.9	500.5	505.0	489.4	500.7	r 511.4	r 478.5	r 509.9	487.6	--------	--------	--------	--------
Production:																
Crude petroleum ‡ ... do	3,202.6	3,052.0	258.1	255.4	248.0	257.6	248.1	255.4	254.6	237.7	253.4	242.4	--------	--------	--------	--------
Natural-gas plant liquids ... do	629.2	609.7	51.8	52.5	48.4	52.2	50.4	52.2	50.2	48.8	51.1	49.6	--------	--------	--------	--------
Imports:																
Crude and unfinished oils ... do	1,313.4	1,511.1	131.3	143.1	141.5	137.3	139.5	139.9	144.0	123.7	147.8	145.2	--------	--------	--------	--------
Refined products ‡ ... do	917.6	687.8	54.1	51.0	62.7	57.9	51.3	53.1	r 62.6	r 68.3	r 57.6	50.4	--------	--------	--------	--------
Change in stocks, all oils (decrease,−) ... do	65.3	[3] 11.8	15.2	20.6	40.4	8.8	23.5	−46.7	−44.3	−18.4	−9.7	−3.5	--------	--------	--------	--------
Demand, total ‡ ... do	6,158.7	6,022.6	494.4	495.1	479.2	512.5	476.6	565.7	r 581.4	r 512.2	r 540.1	504.6	--------	--------	--------	--------
Exports:																
Crude petroleum ... do	1.1	2.1	0	0	0	0	0	0	0	0	(1)	0	--------	--------	--------	--------
Refined products ... do	79.4	74.3	5.8	6.3	6.2	5.8	5.0	8.1	4.8	7.0	5.7	6.7	--------	--------	--------	--------
Domestic product demand, total ♀ ‡ ... do	6,078.2	5,946.2	488.6	488.8	473.1	506.7	471.6	557.6	r 576.6	r 505.2	r 534.4	497.9	--------	--------	--------	--------
Gasoline ... do	2,402.4	2,450.3	219.7	218.6	203.2	211.5	192.8	212.0	199.2	r 182.5	214.7	215.9	--------	--------	--------	--------
Kerosene ... do	64.4	58.0	3.0	3.3	3.8	4.5	4.4	8.5	9.2	6.3	4.9	4.2	--------	--------	--------	--------
Distillate fuel oil ‡ ... do	1,075.9	1,039.8	65.5	67.4	64.9	82.9	76.3	117.1	133.2	r 106.9	r 103.3	83.6	--------	--------	--------	--------
Residual fuel oil ‡ ... do	963.2	888.0	69.4	65.6	69.9	69.4	70.5	84.6	93.5	84.9	r 84.4	72.6	--------	--------	--------	--------
Jet fuel ... do	362.6	365.3	29.6	32.4	31.2	30.9	30.0	28.2	r 95.1	r 86.9	29.9	30.3	--------	--------	--------	--------
Lubricants ... do	56.7	50.1	4.2	4.6	4.4	4.9	3.7	4.4	3.8	4.1	5.3	4.7	--------	--------	--------	--------
Asphalt ... do	168.7	147.4	18.3	19.1	18.9	17.7	11.5	5.9	5.1	5.0	7.9	9.7	--------	--------	--------	--------
Liquefied gases ... do	513.1	486.4	36.5	37.2	37.3	43.9	42.5	54.3	57.5	44.0	40.4	36.0	--------	--------	--------	--------
Stocks, end of period, total ... do	1,121.1	1,133.0	1,086.4	1,106.9	1,147.3	1,156.1	1,179.6	1,133.0	1,088.6	1,070.2	1,060.5	1,057.0	--------	--------	--------	--------
Crude petroleum ... do	265.0	271.4	264.2	256.6	259.4	269.6	271.0	271.4	289.3	277.4	283.1	286.6	--------	--------	--------	--------
Unfinished oils, natural gasoline, etc ... do	113.6	113.7	116.3	118.1	114.6	113.4	115.6	113.7	113.7	113.5	118.9	120.5	--------	--------	--------	--------
Refined products ... do	742.5	747.9	705.9	732.2	773.3	773.1	793.1	747.9	685.6	679.4	658.5	649.9	--------	--------	--------	--------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ... do	2,337.5	2,393.6	218.5	214.6	206.0	200.3	199.4	211.3	201.8	188.6	201.2	197.8	--------	--------	--------	--------
Exports ... do	1.0	.8	(1)	(1)	(1)	(1)	(1)	.3	(1)	r .2	.2	.2	--------	--------	--------	--------
Stocks, end of period ... do	228.3	238.0	215.2	218.4	229.2	224.5	235.3	238.0	243.4	251.8	241.9	226.6	--------	--------	--------	--------
Prices (excl. aviation):																
Wholesale, regular ... Index, 2/73=100	178.4	211.8	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	242.9
Retail (regular grade, excl. taxes), 55 cities (mid-month) ... $ per gal.	.404	.455	.474	.480	.480	.481	.476	.476	.468	.462	.456	.452	.461	.479	.485	.487
Aviation gasoline:																
Production ... mil. bbl.	15.9	13.7	1.3	1.5	1.3	1.5	1.3	.8	.7	.8	1.0	.9	--------	--------	--------	--------
Exports ... do	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	r (1)	(1)	(1)	--------	--------	--------	--------
Stocks, end of period ... do	3.5	3.0	2.7	2.9	2.8	2.9	3.1	3.0	2.9	2.9	2.8	2.6	--------	--------	--------	--------
Kerosene:																
Production ... do	56.9	55.7	3.7	4.4	4.4	4.4	4.7	5.8	5.6	5.4	5.0	3.9	--------	--------	--------	--------
Stocks, end of period ... do	16.9	15.6	16.0	17.2	17.8	17.8	18.2	15.6	11.9	11.4	11.7	11.7	--------	--------	--------	--------
Price, wholesale (light distillate) Index, 1967=100	226.7	285.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5	316.6	313.5	310.8	306.3	303.2	304.9	308.8

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

♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.
♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ‡ Monthly revisions back to 1973 are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	1974	1975 [p]	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl..	974.0	968.6	80.3	80.4	84.4	85.1	83.0	86.3	84.8	85.9	86.6	79.7	--------	--------	--------	--------
Imports‡.....do....	105.6	55.9	3.3	2.9	3.9	3.2	2.9	3.9	[r] 5.1	[r] 6.0	[r] 4.6	2.9	--------	--------	--------	--------
Exports.....do....	.9	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	--------	--------	--------	--------
Stocks, end of period.....do....	223.8	208.8	181.5	197.4	220.8	226.2	235.8	208.8	165.5	150.5	138.3	137.3	--------	--------	--------	--------
Price, wholesale (middle distillate) Index, 1967=100...	272.0	309.4	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	336.0
Residual fuel oil:																
Production.....mil. bbl..	390.5	451.0	35.8	35.5	35.5	36.1	36.4	42.0	43.9	40.4	40.6	38.5	--------	--------	--------	--------
Imports‡.....do....	579.2	435.9	35.5	30.4	39.4	37.8	35.1	34.1	[r] 43.6	[r] 49.1	[r] 39.8	35.5	--------	--------	--------	--------
Exports.....do....	5.0	5.3	.5	.4	.6	.2	.4	1.0	.4	.9	.3	.5	--------	--------	--------	--------
Stocks, end of period.....do....	74.9	74.1	71.5	71.9	76.9	81.9	83.1	74.1	66.6	68.9	65.1	66.5	--------	--------	--------	--------
Price, wholesale.....Index, 1967=100...	485.4	495.5	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	443.7
Jet fuel:																
Production.....mil. bbl..	305.1	318.0	27.4	29.7	27.2	26.8	25.9	26.3	27.6	26.6	28.7	27.8	--------	--------	--------	--------
Stocks, end of period.....do....	29.8	30.4	29.8	31.1	31.3	30.4	29.0	30.4	30.6	31.2	32.6	33.3	--------	--------	--------	--------
Lubricants:																
Production.....do....	70.7	56.2	4.8	4.7	4.8	5.1	5.0	5.1	4.4	4.3	4.9	5.1	--------	--------	--------	--------
Exports.....do....	11.9	9.1	.9	.7	.7	1.1	.6	.7	.5	.9	.6	1.0	--------	--------	--------	--------
Stocks, end of period.....do....	16.1	14.3	14.7	14.2	14.0	13.3	14.2	14.3	14.6	14.0	13.0	12.5	--------	--------	--------	--------
Asphalt:																
Production.....mil. bbl.	164.2	144.0	16.6	16.2	14.8	14.5	11.6	8.3	6.8	6.9	8.6	10.2	--------	--------	--------	--------
Stocks, end of period.....do....	21.6	22.8	28.4	26.3	22.6	19.8	20.2	22.8	24.9	27.0	28.0	28.7	--------	--------	--------	--------
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl..	571.3	557.5	47.6	48.9	44.8	47.4	46.2	48.1	46.7	45.1	47.9	46.2	--------	--------	--------	--------
At gas processing plants (L.P.G.).....do....	447.9	444.1	37.2	37.8	35.0	37.8	36.9	38.4	37.2	36.0	37.6	35.7	36.4	--------	--------	--------
At refineries (L.R.G.).....do....	123.3	113.4	10.4	11.1	9.8	9.6	9.3	9.6	9.5	9.2	10.3	10.5	--------	--------	--------	--------
Stocks (at plants and refineries).....do....	112.5	125.1	131.2	138.5	141.6	140.6	138.1	125.1	109.0	105.5	108.5	114.0	--------	--------	--------	--------

PULP, PAPER, AND PAPER PRODUCTS

	1974	1975 [p]	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)..	77,302	65,096	--------	5,497	5,448	6,537	5,829	5,672	6,031	6,279	6,338	6,026	5,873	6,318	--------	--------
Consumption.....do....	74,459	65,730	5,010	5,476	5,371	6,297	5,908	5,490	6,163	6,130	6,595	6,477	6,361	6,429	--------	--------
Stocks, end of period.....do....	7,238	6,845	6,330	6,346	6,411	6,727	6,627	6,845	6,799	7,008	6,839	6,595	6,014	5,912	--------	--------
Waste paper:																
Consumption.....thous. sh. tons..	12,106	9,093	696	770	784	871	809	762	842	828	905	872	[r] 885	875	--------	--------
Stocks, end of period.....do....	848	731	752	740	744	768	717	731	694	633	663	660	[r] 652	654	--------	--------
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons..	48,417	[4] 40,097	3,171	3,569	3,396	3,919	3,724	3,371	3,935	3,850	4,155	4,082	4,124	4,061	--------	--------
Dissolving and special alpha.....do....	1,723	1,367	88	107	87	133	127	132	123	120	147	130	125	141	--------	--------
Sulfate.....do....	33,010	[3] 29,358	2,307	2,583	2,436	2,847	2,685	2,404	2,779	2,741	2,951	2,901	2,954	2,871	--------	--------
Sulfite.....do....	2,210	2,025	153	166	179	186	183	166	179	174	187	182	187	191	--------	--------
Groundwood.....do....	4,711	4,414	360	397	389	421	406	375	420	402	425	404	395	401	--------	--------
Defibrated or exploded, screenings, etc.....do....	2,729	(4)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Soda and semichemical.....do....	4,035	[3] 3,419	263	315	305	333	323	292	435	413	444	465	464	457	--------	--------
Stocks, end of period:																
Total, all mills.....do....	1,177	1,024	1,231	1,140	1,041	1,124	[5] 1,113	[5] 1,024	1,062	1,083	1,032	1,101	[r] 1,108	1,213	--------	--------
Pulp mills.....do....	440	497	682	611	540	635	[5] 633	[5] 497	562	574	531	606	626	730	--------	--------
Paper and board mills.....do....	637	440	475	465	448	441	421	440	431	448	441	437	430	432	--------	--------
Nonpaper mills.....do....	100	87	74	65	53	49	59	87	69	60	60	57	[r] 52	52	--------	--------
Exports, all grades, total.....do....	[1] 2,802	[1] 2,565	183	218	207	161	186	240	206	209	214	178	229	216	207	--------
Dissolving and special alpha.....do....	788	692	58	55	59	44	52	58	76	54	73	54	69	57	53	--------
All other.....do....	[1] 2,015	[1] 3,257	124	163	149	117	134	298	130	155	141	124	160	159	155	--------
Imports, all grades, total.....do....	[1] 4,123	[1] 3,078	267	223	242	255	237	283	318	280	313	298	316	344	307	--------
Dissolving and special alpha.....do....	221	140	11	12	4	11	8	21	23	8	20	7	18	7	9	--------
All other.....do....	[1] 3,902	[1] 2,937	256	211	237	244	230	262	295	272	294	291	299	337	298	--------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted...thous. sh. tons..	59,934	52,297	4,147	4,613	4,562	5,144	4,708	4,533	4,940	4,800	5,394	5,194	[r] 5,155	5,155	--------	--------
Paper.....do....	26,861	23,370	1,850	2,006	1,992	2,258	2,083	2,106	2,249	2,147	2,392	2,284	[r] 2,271	2,264	--------	--------
Paperboard.....do....	27,892	24,233	1,881	2,137	2,142	2,427	2,218	2,071	2,287	2,236	2,511	2,438	[r] 2,405	2,426	--------	--------
Wet-machine board.....do....	144	91	6	8	8	8	7	7	9	8	10	9	10	9	--------	--------
Construction paper and board.....do....	5,037	4,577	411	435	420	451	401	348	396	408	481	463	[r] 469	455	--------	--------
Wholesale price indexes:																
Book paper, A grade.....1967=100..	140.9	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paperboard.....do....	152.2	170.3	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	179.0
Building paper and board.....do....	123.5	127.1	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	140.7

[r] Revised. [p] Preliminary.
[1] Reported annual total; revisions not allocated to the months. [2] Less than 50 thousand barrels. [3] Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.
[4] Beginning March 1975, data for defibrated or exploded, screenings etc., not available. not comparable with those for earlier periods. [5] Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.
‡Monthly revisions back to 1974 are available upon request.

PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the edition of 1975 BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	1975 Aug.	1975 Sept.	1975 Oct.	1975 Nov.	1975 Dec.	1976 Jan.	1976 Feb.	1976 Mar.	1976 Apr.	1976 May	1976 June	1976 July	1976 Aug.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ... thous. sh. tons	1,255	1,252	89	114	105	144	118	111	108	106	r 108	122	104	126	...	...
Orders, unfilled, end of period ... do	167	230	197	202	207	236	232	230	234	181	r 222	245	166	189	...	...
Shipments ... do	1,246	1,189	90	101	97	122	119	115	113	111	110	114	116	111	...	...
Coated paper:																
Orders, new ... do	3,642	3,138	252	264	263	343	301	297	350	315	r 356	351	336	299	...	...
Orders, unfilled, end of period ... do	296	264	206	199	199	252	245	264	273	211	r 285	318	309	273	...	...
Shipments ... do	3,832	3,212	252	272	260	303	277	311	321	310	354	327	332	343	...	...
Uncoated free sheet papers:																
Orders, new ... do	6,355	5,399	459	457	499	600	555	557	546	498	r 565	554	505	511	...	...
Shipments ... do	6,946	5,471	450	489	489	558	535	546	574	543	599	582	r 567	570	...	...
Unbleached kraft packaging and industrial converting papers:																
Orders, new ... do	4,135	3,422	272	316	319	316	294	302	...	...	...	...	...	...	...	...
Orders, unfilled, end of period ... do	135	149	127	131	149	135	135	149	...	...	...	...	...	...	...	...
Shipments ... do	4,187	3,406	263	312	307	330	293	288	...	...	...	...	...	...	...	...
Tissue paper, production ... do	r 4,086	r 3,994	311	345	322	366	356	334	364	345	370	350	r 353	338	...	...
Newsprint:																
Canada:																
Production ... do	9,548	7,679	645	597	510	487	379	324	370	552	812	806	812	812	814	...
Shipments from mills ... do	9,597	7,727	651	623	530	518	488	365	339	484	781	792	806	823	736	...
Stocks at mills, end of period ... do	143	95	283	258	237	206	137	95	126	214	225	239	245	234	312	...
United States:																
Production ... do	3,481	3,614	289	327	298	329	310	282	330	298	326	302	308	305	286	...
Shipments from mills ... do	3,480	3,613	294	320	302	336	308	294	330	298	323	303	301	308	285	...
Stocks at mills, end of period ... do	25	21	34	42	38	30	33	21	21	20	23	21	28	25	26	...
Consumption by publishers♂ ... do	7,022	r 6,363	482	507	515	565	583	546	498	505	531	559	570	534	502	...
Stocks at and in transit to publishers, end of period ... thous. sh. tons	827	734	1,090	1,104	1,045	983	837	734	664	652	687	760	760	788	836	...
Imports ... do	7,399	5,847	537	440	435	394	289	316	270	302	603	645	543	610	608	...
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	190.1	193.1	197.9	197.9	202.7	203.3
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ... thous. sh. tons	342	482	469	497	520	563	543	482	512	583	578	576	582	555	505	567
Orders, unfilled § ... do	876	1,165	981	997	1,093	1,198	1,233	1,165	1,163	1,231	1,268	1,256	1,232	1,188	1,214	1,166
Production, total (weekly avg.) ... do	556	476	423	515	486	565	550	487	546	566	580	583	586	568	494	581
Paper products:																
Shipping containers, corrugated and solid fiber shipments ... mil. sq. ft. surf. area	[1]216,072	[1]194,329	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705	18,875	18,204	17,441	19,229	17,401	18,220
Folding paper boxes ... thous. sh. tons	2,560.0	2,380.0	189.0	200.5	214.4	227.6	191.5	208.0	206.0	188.9	235.9	r 202.4	r 218.9	r 227.9	194.1	...
mil $	1,700.0	1,755.0	139.7	146.8	157.7	168.1	141.5	155.7	153.4	r 142.6	r 174.9	r 153.6	r 162.5	r 171.7	148.3	...

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the edition of 1975 BUSINESS STATISTICS	1974 Annual	1975 Annual	1975 July	1975 Aug.	1975 Sept.	1975 Oct.	1975 Nov.	1975 Dec.	1976 Jan.	1976 Feb.	1976 Mar.	1976 Apr.	1976 May	1976 June	1976 July	1976 Aug.
RUBBER																
Natural rubber:																
Consumption ... thous. metric tons	719.05	633.60	46.77	51.98	58.04	58.74	44.76	50.50	...	...	...	...	...	...	...	...
Stocks, end of period ... do	137.54	105.38	118.69	116.75	107.05	104.91	110.69	105.38	...	...	...	...	...	...	...	...
Imports, incl. latex and guayule ... thous. lg. tons	681.32	656.60	52.73	59.72	54.29	57.15	66.21	62.20	66.07	55.57	72.12	69.38	46.75	65.71	58.41	...
Price, wholesale, smoked sheets (N.Y.) ... $ per lb	.398	.299	.318	.303	.308	.300	.300	.308	.330	.358	.370	.388	.405	.440	.401	.405
Synthetic rubber:																
Production ... thous. metric tons	2,498.22	1,940.76	144.89	172.71	181.99	194.35	185.72	189.24	...	...	...	...	...	...	...	...
Consumption ... do	2,355.82	1,805.91	137.57	153.10	164.07	179.44	139.70	146.59	...	...	...	...	...	...	...	...
Stocks, end of period ... do	618.70	369.86	390.78	378.87	368.01	358.94	365.33	369.86	...	...	...	...	...	...	...	...
Exports (Bu. of Census) ... thous. lg. tons	267.12	214.50	16.24	18.36	19.28	20.64	21.15	22.57	21.24	22.55	25.14	21.38	22.55	22.48	24.75	...
Reclaimed rubber:																
Production ... thous. metric tons	153.27	78.90	4.99	5.80	6.36	6.46	6.58	4.22	...	...	...	...	...	...	...	...
Consumption ... do	144.57	100.22	7.65	9.53	9.26	8.17	7.26	6.99	...	...	...	...	...	...	...	...
Stocks, end of period ... do	15.47	11.66	11.37	12.64	12.02	10.35	11.56	11.66	...	...	...	...	...	...	...	...
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ... thous.	211,390	186,705	14,531	16,413	17,878	18,821	15,212	16,215	17,598	18,200	20,552	16,085	9,856	10,453	...	...
Shipments, total ... do	209,418	196,281	17,888	16,332	19,883	18,680	13,854	14,056	14,615	16,410	21,843	22,225	19,327	18,842	...	...
Original equipment ... do	55,245	47,452	3,342	3,852	5,206	4,856	3,988	3,928	4,769	4,919	6,054	5,812	5,553	5,482	...	...
Replacement equipment ... do	145,449	142,706	14,156	12,007	14,159	13,256	9,352	9,667	9,299	10,952	15,142	15,946	13,394	13,081	...	...
Exports ... do	8,724	6,122	390	473	518	569	514	461	547	539	648	467	380	279	...	...
Stocks, end of period ... do	55,242	50,020	46,990	47,405	45,711	46,002	47,569	50,020	53,172	55,395	54,837	49,125	40,259	32,405	...	...
Exports (Bu. of Census) ... do	9,229	6,124	435	491	470	547	529	419	482	435	609	532	408	387	236	...
Inner tubes, automotive:																
Production ... do	41,415	32,584	2,497	2,703	2,788	3,103	2,380	2,305	2,675	2,790	3,165	2,478	1,477	1,605	...	...
Shipments ... do	46,227	34,581	2,889	2,779	3,118	3,414	2,678	2,542	2,941	3,043	3,610	3,094	2,803	3,128	...	...
Stocks, end of period ... do	8,755	9,212	9,476	9,546	9,474	9,307	9,260	9,212	9,133	9,028	8,747	8,441	7,380	6,249	...	...
Exports (Bu. of Census) ... do	3,608	3,998	217	267	215	455	352	300	309	283	402	260	263	278	235	...

r Revised. [1] Reported annual total; revisions not allocated to months.
♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.
§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PORTLAND CEMENT																
Shipments, finished cement.............thous. bbl..	[1]431,516	[r][1]367,436	38,910	39,176	38,941	41,745	28,346	22,782	17,660	20,484	28,090	33,128	34,468	39,910	39,112	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	6,673.0	5,854.0	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	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	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 mil. brick equivalent..	96.9	79.1	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..............................mil. sq. ft..	273.2	235.6	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	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	178.3
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..............thous. $..	543,382	467,994	-------	-------	131,143	-------	-------	145,938	-------	-------	[r]153,812	-------	-------	160,827	-------	-------
Sheet (window) glass, shipments...........do....	132,541	76,229	-------	-------	20,172	-------	-------	25,509	-------	-------	[r]27,852	-------	-------	25,060	-------	-------
Plate and other flat glass, shipments.......do....	410,841	391,765	-------	-------	110,971	-------	-------	120,429	-------	-------	[r]125,960	-------	-------	135,767	-------	-------
Glass containers:																
Production‡.....................thous. gross..	280,397	283,055	25,341	25,297	25,241	26,974	22,929	19,947	23,843	24,118	26,173	24,693	26,220	[r]26,322	25,111	-------
Shipments, domestic, total‡................do....	273,709	279,022	29,456	23,830	23,454	23,869	20,973	22,212	22,590	21,546	31,382	20,415	24,083	[r]25,270	25,635	-------
Narrow-neck containers:																
Food.....................................do....	24,491	25,266	2,248	2,978	2,929	2,009	1,590	1,643	1,965	2,026	2,907	1,973	2,252	2,307	2,209	-------
Beverage.................................do....	65,631	64,418	7,710	5,280	4,723	4,762	4,747	5,785	4,422	4,429	7,497	4,754	5,324	[r]5,954	6,174	-------
Beer.....................................do....	66,605	76,835	7,894	7,260	6,512	6,365	5,481	6,000	6,402	6,222	6,771	5,824	7,482	[r]6,967	8,230	-------
Liquor and wine..........................do....	22,568	23,406	1,877	1,801	1,906	2,320	2,060	1,937	1,874	1,679	2,620	1,504	1,702	[r]1,955	1,565	-------
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡..............thous. gross..	59,709	59,180	6,754	4,298	4,844	5,587	4,687	4,448	[3]4,936	4,564	7,763	4,028	4,265	[r]4,935	4,813	-------
Dairy products...........................do....	148	107	8	6	9	11	7	10	(3)	-------	-------	-------	-------	-------	-------	-------
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....................do....	30,231	25,775	2,514	1,897	2,170	2,435	2,091	2,097	2,508	2,257	3,351	2,045	2,517	[r]2,761	2,306	-------
Chemical, household and industrial.....do....	4,326	4,035	451	310	361	380	310	292	483	369	473	287	541	391	338	-------
Stocks, end of period‡.....................do....	37,500	37,666	33,569	34,613	35,928	38,618	40,391	37,666	38,598	40,815	35,483	39,497	41,626	[r]41,773	41,896	-------
GYPSUM AND PRODUCTS†																
Production:																
Crude gypsum (exc. byproduct)...thous. sh. tons..	[1]11,999	[1]9,751	-------	-------	2,791	-------	-------	2,773	865	753	883	970	946	-------	-------	-------
Calcined (exc. byproduct)..................do....	[1]10,993	[1]9,181	-------	-------	2,444	-------	-------	2,366	787	722	916	880	842	-------	-------	-------
Imports, crude gypsum (exc. byproduct).......do....	7,424	5,448	-------	-------	1,537	-------	-------	1,474	396	486	335	332	676	-------	-------	-------
Sales of gypsum products:																
Uncalcined..................................do....	5,262	4,878	-------	-------	1,343	-------	-------	1,451	379	247	312	392	441	-------	-------	-------
Calcined:																
Industrial plasters.........................do....	322	293	-------	-------	73	-------	-------	79	26	23	27	28	26	-------	-------	-------
Building plasters:																
Regular basecoat..........................do....	215	176	-------	-------	47	-------	-------	43	13	13	17	14	13	-------	-------	-------
All other (incl. Keene's cement)..........do....	416	360	-------	-------	96	-------	-------	85	21	25	31	29	26	-------	-------	-------
Board products, total................mil. sq. ft..	12,852	10,804	-------	-------	2,934	-------	-------	2,929	901	864	1,125	1,036	987	-------	-------	-------
Lath..do....	260	182	-------	-------	51	-------	-------	49	14	13	18	14	14	-------	-------	-------
Veneer base.................................do....	359	292	-------	-------	85	-------	-------	79	23	22	32	26	28	-------	-------	-------
Gypsum sheathing............................do....	237	198	-------	-------	56	-------	-------	56	17	17	23	23	22	-------	-------	-------
Regular gypsum board........................do....	9,408	8,214	-------	-------	2,247	-------	-------	2,250	686	661	859	795	757	-------	-------	-------
Type X gypsum board.........................do....	2,421	1,790	-------	-------	462	-------	-------	462	149	139	177	162	149	-------	-------	-------
Predecorated wallboard......................do....	168	127	-------	-------	35	-------	-------	33	12	12	16	17	16	-------	-------	-------

TEXTILE PRODUCTS

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*......mil. lb..	2,011.3	1,952.1	-------	-------	526.3	-------	-------	509.8	-------	-------	499.6	-------	-------	-------	-------	-------
Knitting machines active last working day*...thous..	46.6	47.1	-------	-------	48.5	-------	-------	47.1	-------	-------	47.7	-------	-------	-------	-------	-------
Woven fabric (gray goods), weaving mills:																
Production, total ♀..................mil. linear yd..	11,054	9,777	[2]796	814	808	[2]1,051	834	[2]980	882	907	[2]1,101	847	[r]884	[2]1,083	-------	-------
Cotton......................................do....	4,987	4,326	[2]354	364	349	[2]447	352	[2]388	373	375	[2]466	356	369	[2]459	-------	-------
Manmade fiber...............................do....	5,977	5,356	[2]434	442	450	[2]595	474	[2]582	502	522	[2]622	482	505	[2]612	-------	-------
Stocks, total, end of period ♀ ♂..............do....	1,290	1,099	1,175	1,168	1,154	1,096	1,087	1,099	1,140	1,123	1,115	1,090	[r]1,068	1,112	-------	-------
Cotton......................................do....	560	489	495	498	506	497	488	489	528	488	472	448	410	398	-------	-------
Manmade fiber...............................do....	725	605	675	665	644	594	595	605	606	630	638	638	[r]653	709	-------	-------
Orders, unfilled, total, end of period ♀ ¶....do....	1,797	2,590	2,281	2,398	2,582	2,608	2,581	2,590	2,551	2,605	2,723	2,731	[r]2,776	2,597	-------	-------
Cotton......................................do....	713	1,144	935	984	1,126	1,077	1,019	1,144	1,116	1,134	1,294	1,277	1,224	1,108	-------	-------
Manmade fiber...............................do....	1,071	1,414	1,327	1,390	1,428	1,501	1,531	1,414	1,403	1,425	1,382	1,410	[r]1,512	1,455	-------	-------
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△..................thous. running bales..	[4]11,328	[5]8,151	30	169	373	2,767	5,794	7,603	8,055	-------	[5]8,151	-------	-------	-------	47	374
Crop estimate......thous. net weight bales ⓘ..	[4]11,537	[5]8,296	-------	-------	-------	-------	-------	-------	-------	-------	[5]8,296	-------	-------	-------	-------	[6]10,375
Consumption...............thous. running bales.	6,617	6,142	[2]527	505	531	[2]683	550	[2]624	570	559	[2]712	542	552	[2]692	453	-------
Stocks in the United States, total, end of period ♀ thous. running bales..	11,486	9,544	5,481	13,662	12,702	11,775	10,618	9,544	8,706	8,058	6,922	6,194	5,244	4,301	3,585	-------
Domestic cotton, total ....do....	11,476	9,528	5,464	13,646	12,684	11,759	10,608	9,528	8,689	8,041	6,903	6,147	5,200	4,258	3,537	-------
On farms and in transit....................do....	2,037	945	275	9,131	8,728	6,721	3,573	945	698	710	284	360	208	176	150	-------
Public storage and compresses..........do....	8,413	7,431	4,063	3,430	2,910	4,045	6,000	7,431	6,870	6,114	5,322	4,460	3,694	2,838	2,208	-------
Consuming establishments..................do....	1,026	1,152	1,126	1,085	1,037	993	1,035	1,152	1,121	1,217	1,297	1,327	1,298	1,244	1,179	-------

r Revised. [1] Annual total; revisions not allocated to the months or quarters. [2] Data cover 5 weeks; other months, 4 weeks. [3] Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." [4] Crop for the year 1974. [5] Crop for the year 1975. [6] Sept. 1 estimate of 1976 crop. ⓘ Bales of 480 lbs.

*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

‡Monthly revisions for Jan.—Mar. 1975 are available. ♀Includes data not shown separately.

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

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. △Cumulative ginnings to end of month indicated. †Beginning Jan. 1976, data are shown on a monthly basis.

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

TEXTILE PRODUCTS—Continued

	1974	1975	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports........thous. running bales..	5,170	3,840	356	325	258	226	176	237	214	141	381	302	327	315	276	------
Imports........thous. net-weight ⊕ bales..	46	50	(4)	1	19	1	1	6	3	3	37	9	3	6	3	------
Price (farm), American upland.....cents per lb..	[1] 42.7	[7] 49.9	40.6	43.5	47.2	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	[r] 71.4	61.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets........cents per lb..	[1] 41.7	[1] 58.0	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	73.2
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	17.3	17.1	16.8	17.0	16.9	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.0	------
Consuming 100 percent cotton..........do....	8.8	8.0	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......bil..	106.2	93.2	[2] 8.2	7.8	8.1	[2] 10.5	8.4	[2] 9.4	8.7	8.6	[2] 10.8	8.5	8.6	[2] 10.5	6.8	------
Average per working day..............do....	.408	.352	.328	.392	.403	.421	.418	.378	.435	.428	.431	.426	.432	.422	.342	------
Consuming 100 percent cotton..........do....	55.5	46.5	[2] 4.1	3.9	4.0	[2] 5.2	4.1	[2] 4.4	4.0	3.9	[2] 5.0	3.9	4.0	[2] 4.9	3.1	------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..............mil. lin. yd..	4,714	[r] 4,710	------	------	1,051	------	------	1,164	------	------	1,200	------	------	1,169	------	------
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	[3] 13.8	[3] 12.3	15.2	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	17.6	------
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	[3] 3.9	[3] 5.9	6.7	5.2	5.3	4.8	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	5.7	------
Ratio of stocks to unfilled orders (at cotton mills), end of period......................	[3] .30	[3] .50	.44	.42	.40	.38	.40	.34	.38	.37	.32	.31	.30	.32	3.2	------
Exports, raw cotton equiv thous. net-weight ⊕ bales	531.5	488.3	34.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	39.0	------
Imports, raw cotton equiv..............do....	568.4	487.1	32.7	40.6	43.9	63.9	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	55.5	------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)................mil. lb..	[r] 361.6	[r] 301.3	------	------	87.0	------	------	82.7	------	------	81.8	------	------	79.0	------	------
Staple, incl. tow (rayon)...............do....	645.4	370.9	------	------	105.8	------	------	132.0	------	------	116.6	------	------	115.9	------	------
Noncellulosic, except textile glass:																
Yarn and monofilaments.................do....	[r5] 3,431.1	[r] 3,197.2	------	------	923.4	------	------	925.8	------	------	[r] 897.3	------	------	797.5	------	------
Staple, incl. tow.......................do....	2,780.6	[r] 2,676.8	------	------	[r] 791.5	------	------	[r] 854.7	------	------	[r] 851.9	------	------	807.0	------	------
Textile glass fiber.......................do....	682.9	[r] 546.5	------	------	141.0	------	------	[r] 156.2	------	------	[r] 159.2	------	------	164.5	------	------
Fiber stocks, producers', end of period:																
Filament yarn (acetate)................mil. lb..	[r] 39.2	18.6	------	------	19.8	------	------	18.6	------	------	20.4	------	------	18.4	20.5	------
Staple, incl. tow (rayon)...............do....	73.9	51.2	------	------	44.9	------	------	51.2	------	------	50.7	------	------	37.1	36.8	------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ....do....	[r5] 390.7	280.6	------	------	266.9	------	------	280.6	------	------	[r] 359.5	------	------	344.6	------	------
Staple, incl. tow.......................do....	321.3	[r] 234.7	------	------	[r] 222.4	------	------	[r] 234.7	------	------	[r] 296.4	------	------	285.6	299.5	------
Textile glass fiber.......................do....	98.1	[r] 101.7	------	------	95.1	------	------	[r] 101.7	------	------	95.2	------	------	85.3	------	------
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier..............$ per lb..	.61	.59	.56	.56	.58	.58	.58	.58	------	------	------	------	------	------	------	------
Yarn: Rayon (viscose), 150 denier..........do....	1.18	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Acrylic (spun), knitting 2/20, 3-6D....do....	1.32	[6] 1.28	1.27	1.26	1.36	1.40	1.40	------	------	------	------	------	------	------	------	------
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period............	[3] .20	[3] .33	.30	.30	.28	.23	.24	.25	.26	.27	.28	.27	.26	.28	------	------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀.........mil. lin. yd..	5,923.3	[r] 5,278.3	------	------	1,369.3	------	------	1505.1	------	------	[r] 1,593.2	------	------	1,551.3	------	------
Filament yarn (100%) fabrics ♀..........do....	1,962.7	[r] 1,688.0	------	------	408.5	------	------	462.0	------	------	[r] 521.2	------	------	501.4	------	------
Chiefly rayon and/or acetate fabrics.....do....	431.5	[r] 325.3	------	------	76.6	------	------	82.7	------	------	[r] 91.5	------	------	93.5	------	------
Chiefly nylon fabrics ....do....	346.0	279.0	------	------	65.9	------	------	63.2	------	------	[r] 81.8	------	------	88.9	------	------
Spun yarn (100%) fab., exc. blanketing ♀.do....	3,308.8	3,036.5	------	------	806.8	------	------	877.4	------	------	[r8] 930.4	------	------	916.8	------	------
Rayon and/or acetate fabrics, blends....do....	294.5	[r] 172.4	------	------	[r] 43.1	------	------	51.9	------	------	[r] 51.6	------	------	45.3	------	------
Polyester blends with cotton ....do....	2,381.2	2,359.5	------	------	637.9	------	------	690.9	------	------	[r] 732.0	------	------	693.5	------	------
Filament and spun yarn fabrics (combinations and mixtures)...............mil. lin. yd..	329.8	257.1	------	------	70.3	------	------	83.0	------	------	[r] 66.6	------	------	64.7	------	------
Manmade fiber manufactures:																
Exports, manmade fiber equivalent......mil. lbs..	390.73	323.73	24.67	27.07	29.20	32.31	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	25.99	------
Yarn, tops, thread, cloth ....do..	224.11	188.43	14.01	16.07	17.03	18.70	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	------
Cloth, woven.........................do..	150.34	142.89	10.80	12.00	12.87	14.89	12.57	12.50	10.95	10.99	13.65	12.52	11.85	12.17	9.59	------
Manufactured prods., apparel, furnishings..do..	166.63	135.30	10.66	11.00	12.17	13.61	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	11.23	------
Imports, manmade fiber equivalent..........do..	371.25	[r] 400.38	[r] 40.22	[r] 37.84	[r] 37.88	[r] 40.92	[r] 34.99	[r] 33.67	36.38	29.56	36.71	35.57	38.84	47.48	54.32	------
Yarn, tops, thread, cloth................do..	76.22	[r] 69.23	[r] 5.80	[r] 5.60	[r] 5.64	[r] 6.52	[r] 6.73	[r] 6.37	7.28	5.57	6.82	6.80	6.23	6.89	8.12	------
Cloth, woven.........................do..	55.71	[r] 54.02	[r] 4.50	[r] 4.69	[r] 4.20	[r] 5.11	[r] 5.31	[r] 5.08	5.66	4.43	5.05	5.33	4.74	5.24	6.18	------
Manufactured prods., apparel, furnishings..do..	295.03	[r] 331.14	[r] 34.42	32.24	32.23	34.39	[r] 28.26	[r] 27.30	29.10	23.98	29.89	28.77	32.61	40.59	46.19	------
Apparel, total.........................do..	[r] 251.98	289.00	30.70	28.81	28.79	31.17	24.50	23.00	24.27	[r] 20.47	25.68	24.48	28.66	35.84	41.70	------
Knit apparel.........................do..	175.34	194.89	21.35	19.83	19.70	20.51	16.59	14.24	15.57	12.94	15.31	14.80	18.52	23.47	27.06	------
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..........................mil. lb..	74.9	94.1	[2] 8.1	8.1	8.1	[2] 10.3	7.8	[2] 9.3	8.9	8.7	[2] 12.0	9.1	8.8	[r2] 11.1	7.6	------
Carpet class...........................do....	18.6	15.9	[2] 1.2	1.7	1.3	[2] 1.5	1.3	[2] 1.3	1.2	1.2	[2] 1.4	.9	1.0	[2] 1.4	.9	------
Wool imports, clean yield...................do....	26.9	33.6	2.4	2.4	2.9	4.9	4.0	4.4	5.8	5.3	5.6	5.9	4.7	3.9	4.8	------
Duty-free (carpet class)...................do....	15.2	17.0	1.5	1.0	1.3	2.5	1.9	1.5	1.2	1.2	2.1	1.7	1.3	2.0	2.1	------
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂																
Domestic—Graded territory, 64's, staple 2¾" and up.......................cents per lb.	176.0	150.2	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	182.5
Australian, 64's, Type 62, duty-paid.......do....	242.8	205.8	206.8	204.3	198.5	197.3	206.0	205.0	205.5	206.0	------	------	212.4	213.5	213.5	216.5
Wool broadwoven goods, exc. felts:																
Production (qtrly.)................mil. lin. yd..	81.0	78.0	------	------	20.4	------	------	20.8	------	------	[r] 26.0	------	------	26.0	------	------
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..................mil. sq. yds..	939.1	834.0	------	------	223.8	------	------	221.7	------	------	[r] 221.7	------	------	234.4	------	------

[r] Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Monthly average. [4] Less than 500 bales. [5] Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production totaled 11.9 and 11.7 mil. lbs. [6] For 11 months. [7] Season average to Apr. 1, 1976. [8] Effective 1976, production of blanketing is included in 100% spun yarn fabric; prior to 1976 production of such fabric (totaling 15.5 mil. yd., 4th qtr. 1975) is included in "all other group," not shown separately.

♀ Includes data not shown separately. ⊕ Net-weight (480-lb.) bales.
♂ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	217,905	225,514	20,154	22,844	20,347	21,806	19,070	16,853	17,790	17,654	20,811	19,022	20,003	22,373	21,384	-----
Men's apparel cuttings:																
Suits‡.....thous. units..	[1] 16,754	[p][1] 12,976	894	1,315	1,211	1,489	1,364	1,227	1,478	1,396	1,453	1,246	1,364	1,350	-----	-----
Coats (separate), dress and sport‡.....do....	[r][1] 18,558	[p][1] 10,634	734	745	776	1,023	816	875	1,052	1,024	1,020	1,055	1,137	1,150	-----	-----
Trousers (separate), dress and sport‡.....do....	[r][1] 156,559	[1] 117,178	6,605	8,171	8,975	9,196	8,009	6,667	9,567	8,831	10,224	9,641	9,096	8,863	-----	-----
Slacks (jeans-cut), casual‡.....thous. doz..	[1] 12,294	[1] 12,167	818	926	1,039	1,212	1,088	968	1,017	1,056	1,321	1,117	1,135	1,242	-----	-----
Shirts, dress, sport, inc. knit outerwear‡...do....	[r][1] 36,498	[1] 32,013	1,891	2,466	2,490	2,962	2,561	2,149	2,629	2,736	2,853	2,823	2,611	2,536	-----	-----
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. $..	32,704	28,995	-----	-----	8,584	-----	-----	7,990	-----	-----	5,436	-----	-----	-----	-----	-----
U.S. Government.....do....	19,390	18,593	-----	-----	5,788	-----	-----	5,269	-----	-----	3,520	-----	-----	-----	-----	-----
Prime contract.....do....	30,239	26,647	-----	-----	7,832	-----	-----	7,580	-----	-----	5,014	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total..do....	26,849	29,473	-----	-----	7,580	-----	-----	7,508	-----	-----	7,284	-----	-----	-----	-----	-----
U.S. Government.....do....	15,196	17,314	-----	-----	4,803	-----	-----	4,446	-----	-----	4,302	-----	-----	-----	-----	-----
Backlog of orders, end of period ♀.....do....	35,516	35,038	-----	-----	34,556	-----	-----	35,038	-----	-----	33,149	-----	-----	-----	-----	-----
U.S. Government.....do....	20,889	22,168	-----	-----	21,345	-----	-----	22,168	-----	-----	21,383	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do....	15,489	15,389	-----	-----	14,171	-----	-----	15,389	-----	-----	14,715	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do....	3,902	3,503	-----	-----	3,824	-----	-----	3,503	-----	-----	3,278	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. $..	6,643	6,415	-----	-----	6,570	-----	-----	6,415	-----	-----	6,077	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. $..	3,591	4,071	-----	-----	4,039	-----	-----	4,071	-----	-----	3,965	-----	-----	-----	-----	-----
Aircraft (complete):																
Shipments.....do....	4,976	5,062	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	4,689	4,318	3,379	4,966	3,677	5,512	3,162	3,926	4,780	5,294	5,324	4,469	-----	-----
Exports, commercial.....mil. $..	3,360	[1] 3,200	190.7	210.4	237.6	316.3	177.7	224.7	160.1	229.0	258.8	213.9	321.9	422.7	289.6	-----
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous..	7,331	6,713	504.5	484.6	667.5	745.6	605.9	579.5	647.4	682.0	834.5	789.0	775.6	850.1	558.8	[2] 542.7
Domestic.....do....	6,721	6,073	466.5	447.9	605.7	673.4	538.4	528.2	606.1	630.1	767.9	724.4	711.0	786.4	524.4	-----
Retail sales, total, not seasonally adj.....do....	8,867	8,640	794	684	726	889	744	701	679	758	947	914	922	956	865	762
Domestics△.....do....	7,454	7,053	637	534	591	774	655	600	588	651	816	788	794	830	737	616
Imports△.....do....	1,413	1,587	157	150	136	115	89	102	91	107	131	126	128	127	128	146
Total, seas. adjusted at annual rate†.....mil..	-----	-----	9.3	9.4	9.0	9.1	8.8	9.4	9.6	10.2	10.8	10.3	10.2	10.0	10.1	10.5
Domestics△ †.....do....	-----	-----	7.6	7.7	7.5	7.6	7.6	8.0	8.4	8.8	9.4	8.9	8.6	8.7	8.7	8.9
Imports△ †.....do....	-----	-----	1.7	1.7	1.6	1.5	1.2	1.4	1.2	1.4	1.4	1.4	1.6	1.3	1.4	1.6
Retail inventories, end of mo., domestics:△																
Not seasonally adjusted.....thous..	1,672	1,419	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	1,394
Seasonally adjusted†.....do....	1,755	1,508	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	1,547
Inventory-retail sales ratio, domestics△ †.....	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	2.1
Exports (BuCensus), assembled cars.....thous..	600.90	640.30	40.37	36.22	53.60	64.69	74.21	59.49	45.45	51.87	65.01	69.02	70.13	64.11	39.58	-----
To Canada.....do....	516.59	550.81	35.46	33.35	49.61	54.72	64.90	43.95	35.38	44.32	54.84	61.42	62.48	56.88	32.42	-----
Imports (BuCensus), complete units.....do....	2,572.6	2,074.7	176.78	168.89	139.41	177.92	179.64	215.93	242.63	197.78	250.65	252.62	221.88	261.67	174.79	-----
From Canada, total.....do....	817.6	733.8	46.02	47.53	56.16	74.01	66.41	61.93	62.15	70.05	74.70	85.21	77.01	90.27	44.47	-----
Registrations⊙, total new vehicles.....do....	[1][4] 8,701	[4] 8,262	[4] 764.9	[4] 735.8	[4] 738.9	[4] 799.2	[4] 632.6	[4] 820.9	[4] 676.7	[4] 634.5	[3] 763.9	[3] 883.7	[3] 914.0	[4] 936.9	[4] 939.2	-----
Imports, incl. domestically sponsored.....do....	[1][4] 1,369	[4] 1,501	[4] 144.7	[4] 150.4	[4] 143.6	[4] 120.8	[4] 80.7	[4] 100.7	[4] 89.3	[4] 87.3	[3] 102.4	[3] 130.2	[3] 117.8	[4] 127.2	[4] 129.2	-----
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous..	2,727	2,272	177.2	178.2	229.1	236.1	195.8	193.4	208.6	232.2	275.8	268.2	267.2	291.3	261.1	[2] 253.4
Domestic.....do....	2,470	2,003	157.7	158.8	207.2	211.6	175.6	170.6	191.8	214.0	252.1	244.0	243.1	267.4	243.9	-----
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW.....do....	2,183.9	2,076.0	180.2	180.3	195.5	198.2	192.1	210.2	217.8	232.2	245.4	226.8	213.4	230.8	226.4	241.2
Medium-duty, 14,001-26,000 lbs. GVW.....do....	224.1	168.9	15.0	15.4	14.7	15.4	13.1	11.3	14.0	13.2	14.2	12.6	12.8	13.9	13.5	14.8
Heavy-duty, 26,001 lbs. and over GVW...do....	178.6	106.1	8.7	7.8	8.6	8.6	8.0	7.8	8.5	8.3	8.5	9.4	9.6	9.5	11.0	10.8
Retail inventories, end of period, seasonally adjusted*.....thous..	597.6	485.7	510.2	553.9	546.6	531.3	500.6	501.5	479.0	479.7	497.7	516.4	529.0	562.8	564.1	652.9
Exports (BuCensus), assembled units.....do....	214.44	223.47	19.93	17.99	14.85	18.44	15.29	20.27	15.42	15.84	17.22	20.02	18.54	19.91	16.21	-----
Imports (BuCensus), including separate chassis and bodies.....thous..	660.1	466.3	32.43	33.71	32.95	40.54	38.70	58.65	69.24	60.12	80.05	80.04	70.65	71.65	56.33	-----
Registrations⊙, new vehicles, excluding buses not produced on truck chassis.....thous..	[1][4] 2,657	[4] 2,397	[4] 222.2	[4] 214.9	[4] 219.5	[4] 236.3	[4] 191.4	[4] 241.2	[4] 205.0	[4] 194.6	[3] 233.3	[3] 271.0	[3] 276.8	[4] 280.9	[4] 286.6	-----
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	207,883	73,063	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	2,842	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....	[1] 16,359	[1] 8,072	204	451	397	960	967	1,020	436	837	1,071	907	523	470	-----	-----
Trailer chassis (detachable), sold separately...do....	14,922	2,936	16	49	78	112	181	161	25	32	214	298	236	375	-----	-----
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	[1] 67,038	72,367	5,116	4,782	5,521	6,657	5,757	7,426	5,102	4,787	5,555	5,118	4,765	4,078	2,965	-----
Equipment manufacturers.....do....	[1] 63,243	65,845	4,545	4,074	4,854	5,853	5,022	6,388	4,429	4,069	4,819	4,401	4,144	3,495	2,555	-----
New orders.....do....	[1] 97,929	33,484	2,498	[5] 2,220	815	7,405	3,014	4,049	4,275	1,587	1,867	1,782	1,262	2,083	1,552	-----
Equipment manufacturers.....do....	[1] 85,276	32,259	1,373	2,520	815	7,005	3,014	4,049	1,525	1,587	1,666	1,782	1,262	2,083	1,202	-----
Unfilled orders, end of period.....do....	90,216	40,135	58,239	54,662	49,612	48,540	45,741	40,135	39,172	35,817	32,161	28,794	25,247	23,549	22,193	-----
Equipment manufacturers.....do....	79,009	34,025	48,477	45,908	41,525	40,857	38,793	34,025	30,985	28,348	25,227	22,577	19,695	18,580	17,284	-----
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous..	1,375	1,359	1,360	1,363	1,362	1,357	1,358	1,359	1,364	1,362	1,351	1,347	1,344	1,343	1,345	-----
Held for repairs, % of total owned.....	6.4	8.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	8.7	8.5	8.5	8.4	8.5	8.7	-----
Capacity (carrying), total, end of mo..mil. tons..	98.32	99.09	98.58	98.68	98.70	98.53	98.81	99.09	99.43	99.65	98.98	98.87	98.85	98.78	99.05	-----
Average per car.....tons..	71.49	72.89	72.49	72.40	72.47	72.59	72.77	72.89	72.91	73.14	73.28	73.38	73.54	73.55	73.65	-----

[r] Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of production, not factory sales. [3] Excludes 2 States. [4] Excludes 1 State. [5] Reflects cancellation of cars previously ordered. ‡Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.
♀ Total includes backlog for nonrelated products and services and basic research.
†Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY.
△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
⊙Courtesy of R. L. Polk & Co.; republication prohibited.

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

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