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**STAINLESS STEEL AND ALLOY TOOL STEEL:  
U.S. PROFITS, UNSHIPED ORDERS, INVENTORIES,  
CAPACITY, CAPITOL EXPENDITURES AND  
RESEARCH AND DEVELOPMENT EXPENDITURES  
ANNUAL SURVEY, 1977**

**Report to the President  
on Investigation No. 332-94  
Under Section 332  
of the Tariff Act of 1930**



**USITC PUBLICATION 875  
MARCH 1978**

**UNITED STATES INTERNATIONAL TRADE COMMISSION**

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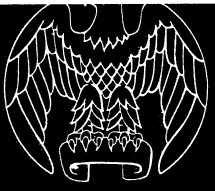
*Bill Alberger*

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**Kenneth R. Mason, Secretary to the Commission**

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**Address all communications to  
Office of the Secretary  
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# NEWS

UNITED STATES INTERNATIONAL TRADE COMMISSION • Office of the Secretary • Washington, D.C. 20436

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FOR IMMEDIATE RELEASE  
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## USITC REPORTS RESULTS OF SURVEY OF THE SPECIALTY STEEL INDUSTRY

The United States International Trade Commission has completed its second annual survey of U.S. producers in connection with the quantitative limitations imposed on imports of specialty steel. The survey, required by Presidential Proclamation No. 4445, covers the year of 1977.

Major findings of the Producers' survey indicate that total stainless steel and alloy tool steel net operating profits increased \$61.9 million (84 percent) in 1977 compared to 1976.

U.S. producers' unshipped orders of stainless steel and alloy steel were 173,800 as of January 1, 1978, an increase of 20,100 tons (13 percent) compared to January 1, 1977.

U.S. producers' inventories of stainless steel and alloy tool steel were 363,000 tons as of January 1, 1978, an increase of 9,200 tons (3 percent) compared to January 1, 1977.

U.S. producers' capacity to melt, roll, and manufacture stainless steel and alloy tool steel was relatively unchanged in 1977 compared to 1976.

Capital expenditures reported by U.S. producers of stainless steel and alloy tool steel declined by \$26.6 million (24 percent) and research and development expenditures increased \$1.4 million (11 percent) in 1977 compared to 1976.

















