

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REAL GNP increased at a 3-percent annual rate in the fourth quarter of 1976, as compared with 4 percent in the third quarter. The deceleration was more than accounted for by a reduction in inventory investment. Final sales of GNP increased more in the fourth quarter than in the third—5 percent as compared with 4½ percent (table and chart 1). The improvement in final sales was in personal consumption expenditures (PCE) and residential investment. GNP prices, as measured by the implicit price deflator, accelerated from 4½ percent to 6 percent; about one-third of the acceleration was due to the Federal pay raise.

These fourth-quarter estimates are based on the following major data sources: for PCE, retail sales, and unit auto and truck sales through December; for nonresidential investment, the same information for autos and trucks, manufacturers' shipments of machinery and equipment for October and November, October and November construction put in place, and investment plans for the quarter; for residential investment, October and

November construction put in place, and housing starts through November; for inventories, October and November book values for manufacturing and trade, and unit auto and truck inventories through December; for net exports of goods and services, October and November merchandise trade, and fragmentary information on investment income for the quarter; for government purchases of goods and services, Federal expenditures for October and November, State and local construction put in place for October and November, and State and local employment through December; and for GNP prices, the Consumer Price Index for October and November, the U.S. Department of Agriculture food market basket for December, and the Wholesale Price Index through December. Some of these source data are preliminary and subject to revision. Fourth-quarter information on corporate profits is not yet available; to derive the estimate of corporate profits with inventory valuation and capital consumption adjustments for the year 1976, it was assumed that the fourth-quarter statistical discrepancy was the same as in the third.

In the discussion that follows, other assumptions made to fill major data gaps are noted.

Employment, unemployment, and hours.—The unemployment rate moved up from 7.8 percent in the third quarter to 7.9 percent. As was the case earlier in the recovery, women fared relatively better than men and teenagers (chart 2). The unemployment rate for women declined, and that for men and teenagers increased. Also, the increase in the number of employed women was larger than that for men, and the number of employed teenagers declined.

On the basis of the establishment survey, nonfarm payroll employment was up 364,000, slightly more than in the third quarter. Almost all of the increase was in the service-producing industries, particularly in the services group. Average weekly hours in private nonfarm establishments edged up 0.1 hours to 36.2, after having slipped by that amount in the third quarter. Reflecting stronger employment and hours, the index of aggregate hours increased substantially more than in the third quarter.

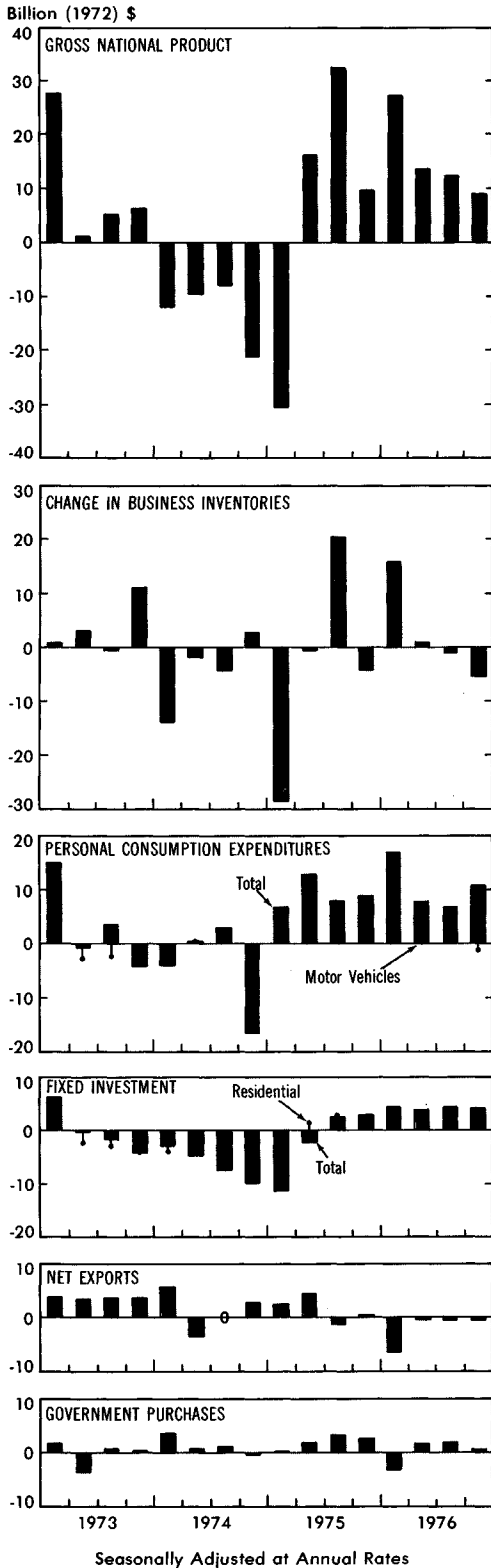
Table 1.—Gross National Product in Current and Constant Dollars, 1976

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars									
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	1,692.4	1,636.2	1,675.2	1,709.8	1,748.5	1,265.0	1,246.3	1,260.0	1,272.2	1,281.5	6.2	9.2	4.5	3.9	3.0
Final sales	1,679.0	1,621.4	1,659.2	1,694.7	1,740.6	1,255.9	1,235.9	1,248.8	1,262.0	1,276.8	4.3	3.7	4.2	4.3	4.8
Change in business inventories	13.5	14.8	16.0	15.1	7.9	9.1	10.4	11.1	10.2	4.7					
Less: Rest-of-the world product	13.3	13.0	12.4	13.7	14.2	5.9	5.9	5.6	6.0	6.2	22.9	77.3	-16.5	25.7	19.2
Equals: Gross domestic product	1,679.1	1,623.2	1,662.8	1,696.1	1,734.3	1,259.1	1,240.4	1,254.3	1,266.2	1,275.3	6.1	9.0	4.6	3.8	2.9

CHART 1

**Real Product:
Change From Preceding Quarter**



Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 77-1-1

Table 2.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing, 1976

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

	Year	I	II	III	IV
Real gross product...	7.1	10.7	5.4	3.0	2.7
Hours.....	2.9	5.2	1.2	.5	2.4
Compensation.....	10.9	14.3	9.0	7.9	10.3
Real gross product per hour.....	4.1	5.1	4.1	2.5	.3
Compensation per hour.....	7.8	8.6	7.6	7.5	7.8
Unit labor cost.....	3.5	3.3	3.4	4.8	7.4

Productivity, costs, and prices

Table 2 shows percentage changes in real gross product per hour, compensation per hour, and unit labor cost for the business economy other than farm and housing. These series were described in the October SURVEY. It should be noted again that the gross product estimates for the last quarter are based on the assumption that the constant-dollar equivalent of the statistical discrepancy is the same as in the preceding quarter. New seasonal factors for the hours series recently introduced by the Bureau of Labor Statistics were not used pending further tests of their consistency with the seasonal factors used in adjusting gross product and compensation.

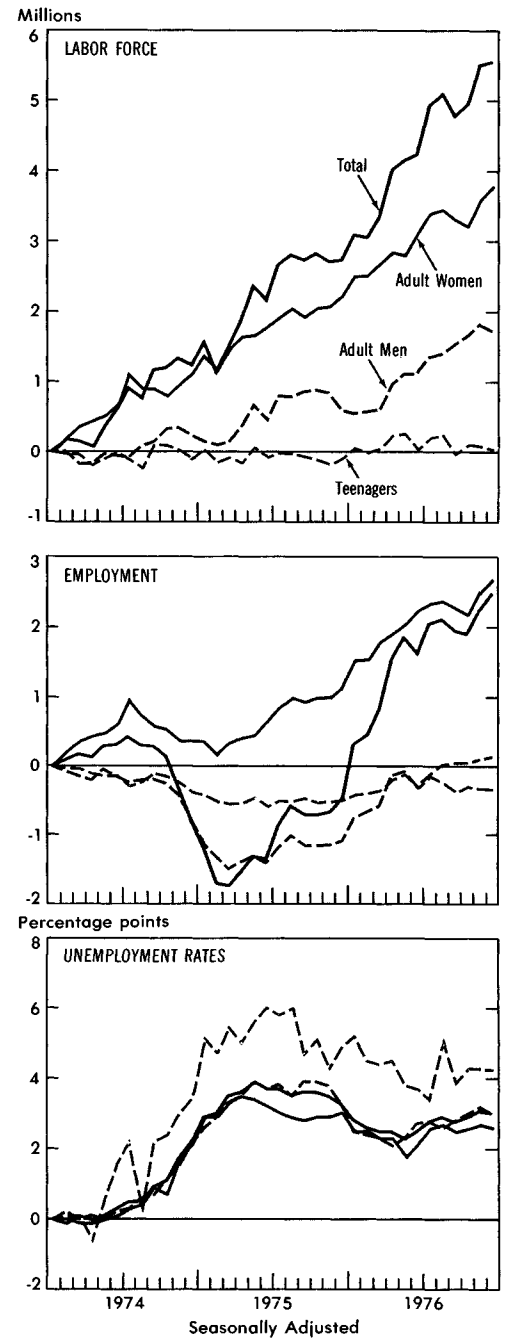
Increases in productivity slowed progressively in 1976; in the fourth quarter, there appears to have been little change according to the preliminary figures. Increases in product slowed more than increases in hours, except in the fourth quarter, when a pickup in hours was the main factor. The increase in compensation per hour remained in the 7½ to 8½ percent (annual rate) range, and unit labor cost increased 7½ percent, substantially more than in earlier quarters.

Prices.—Chart 3 puts the fourth-quarter increase in the GNP implicit price deflator into perspective. As can be seen, the deceleration in the GNP deflator that followed the food and energy price inflation of 1973 and 1974 ceased in the second quarter of 1975. Since then, annual rates of price increase have ranged from 3 to 7 percent, with the fourth quarter of 1976 close to the upper end of the range.

Table 3 shows the deflators for GNP and its components. Prices of final sales to U.S. purchasers, i.e., final sales less exports plus imports, accelerated less than GNP prices, because import prices increased only moderately in the fourth quarter after an erratic spurt in the third.

CHART 2

Labor Force, Employment, and Unemployment Rate: Change From January 1974



U.S. Department of Commerce, Bureau of Economic Analysis 77-1-2
Data: BLS

Prices paid by consumers increased at a 5½-percent annual rate, as they had in the third quarter. The increase in food prices continued to be small, about 1½ percent. The increase in energy prices was large—12 percent—but substantially less than in the third quarter. This deceleration, combined with that in clothing and shoes, was offset by accelerations in the prices of new autos, other durables, and other nondurables.

The other components of final sales listed in the table, except residential investment, showed larger price increases in the fourth quarter than in the third. The Federal pay raise more than accounted for the increase in prices paid by government.

Personal consumption and income

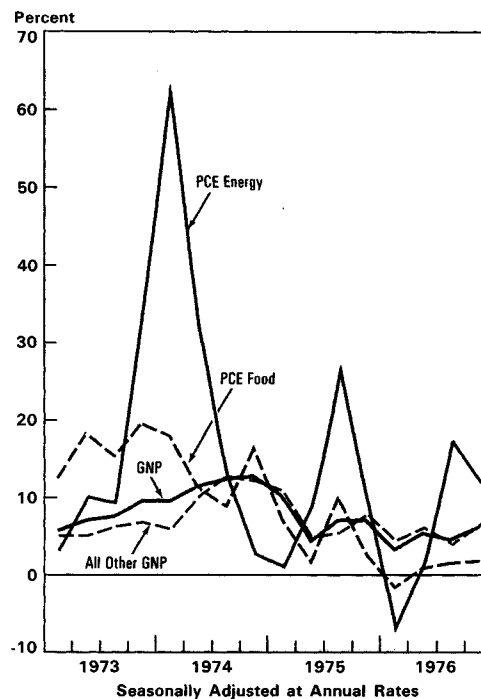
Real PCE increased at an annual rate of 5½ percent in the fourth quarter (table 4). As shown in chart 4, the PCE increase was smaller in the third and second quarters, but larger in the first quarter. The near 9 percent first-quarter increase was due to motor vehicles and parts, food, and energy. The increase in expenditures on all other PCE was small. The fourth-quarter pattern was different. All other PCE was much stronger than in the first quarter, but, mainly because of autos, the increase in the total was less. The strengthening was in goods, with much of the strength in appliances, and clothing and shoes.

The first-quarter increase in motor vehicles was obviously unsustainable. Largely reflecting new autos, the rates of increase tapered in the second and third quarters. In the fourth quarter, there were declines both in new autos and in trucks.

Personal income increased at an annual rate of \$36 billion in the fourth quarter, about \$12 billion more than in the third. The fourth-quarter pickup was accounted for mainly by wage and salary disbursements, farm proprietors' income, and dividends. The increase in wages and salaries was \$23 billion in the fourth quarter, about \$6 billion more than in the third. Wages and salaries had been held down in the third quarter by work stoppages in the mining, rubber, and transportation equipment industries, and lifted in the fourth quarter by the Federal pay raise (about \$2 billion). Farm proprietors' income dropped \$1½ billion in the fourth quarter, \$4½ billion less than in the third, mainly because the drop in livestock prices was much smaller. The \$1½ billion acceleration in dividends largely reflected a special yearend pay out by General Motors.

Personal tax and nontax payments increased about \$3 billion more than in the third quarter, mostly because of larger Federal individual income tax payments, and disposable personal income increased \$9 billion more. With the increase in consumer prices the same

CHART 3
Implicit Price Deflators: Change From Preceding Quarter



in both quarters, the acceleration in current-dollar income carried through to real income, which increased at a 3½-percent annual rate in the fourth quarter, as compared with one-half of 1 percent in the third. The percentage increase in personal outlays exceeded that in disposable income, and the saving rate declined from 6.4 to 6.0 percent.

During 1976, the pattern of changes in real PCE was broadly similar to that of changes in real disposable income. Prior to the fourth quarter, income increases had tapered. However, increases in outlays generally exceeded those in income, and the saving rate dropped 1½ percentage points from the fourth quarter of 1975. Setting aside multiplier effects, if the saving rate had not dropped over the past year, the increase in real PCE would have been about \$14 billion, or one-third, less than the increase that actually occurred. At 6 percent in the fourth quarter of 1976, the saving rate was the lowest it had been since mid-1972.

Fixed investment

The increase in real residential investment stepped up in the fourth

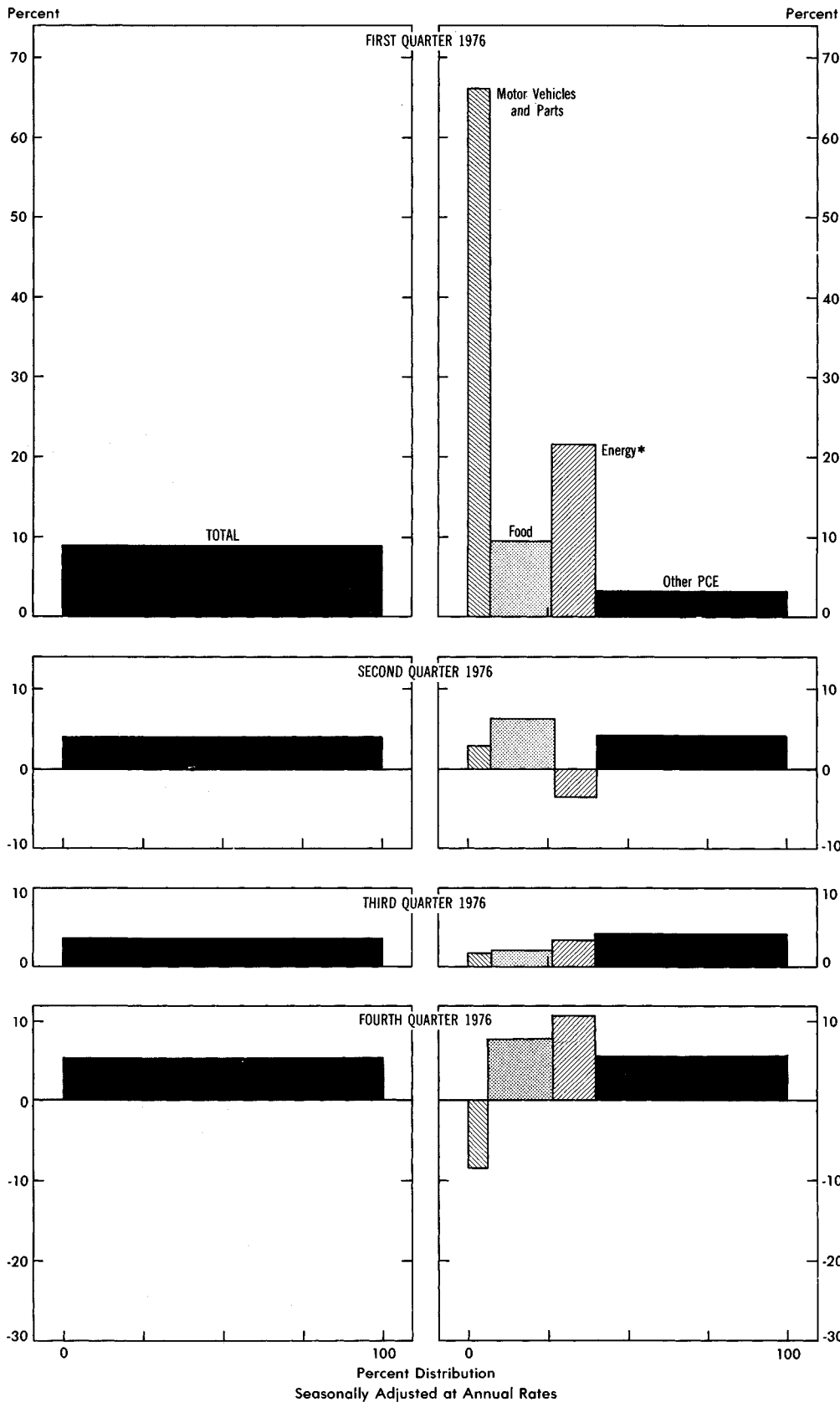
Table 3.—Implicit Price Deflators, 1976

[Quarters are seasonally adjusted]

	Index numbers (1972=100)					Percent change from preceding period (quarters at seasonally adjusted annual rates)				
	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	133.79	131.29	132.96	134.40	136.44	5.1	3.2	5.2	4.4	6.2
Less: Change in business inventories.....										
Equals: Final sales	133.7	131.2	132.9	134.3	136.3	5.1	3.6	5.2	4.4	6.2
Less: Exports.....	169.2	164.6	168.1	171.1	172.9	3.6	2.3	8.8	7.3	4.3
Plus: Imports.....	194.3	189.2	190.4	198.1	199.4	3.7	4.1	2.5	17.3	2.6
Equals: Final sales less exports plus imports	134.8	132.3	133.8	135.6	137.6	5.5	4.7	4.8	5.4	5.9
Personal consumption expenditures.....	132.7	130.3	131.7	133.4	135.2	5.0	3.9	4.1	5.5	5.4
Food.....	141.8	141.1	141.5	142.0	142.6	1.9	-1.7	1.0	1.6	1.7
Energy ¹	165.0	160.0	160.6	167.2	171.9	6.9	-6.6	1.6	17.4	11.9
Other personal consumption expenditures.....	127.5	125.0	126.6	128.3	130.0	5.9	6.6	5.5	5.4	5.5
Other.....	139.0	136.0	138.0	139.7	142.1	6.3	6.3	6.4	5.2	6.9
Nonresidential structures.....	145.5	143.3	145.0	146.1	147.4	2.7	3.6	5.0	3.1	3.6
Producers' durable equipment.....	134.7	132.8	133.8	135.1	137.1	5.8	6.1	2.9	4.1	6.1
Residential.....	143.8	139.0	142.9	145.3	147.3	8.0	9.5	11.5	7.0	5.7
Government purchases.....	138.4	135.4	137.3	139.2	141.8	6.6	6.2	5.8	5.5	7.7

1. Gasoline and oil, fuel oil and coal, electricity, and gas.

CHART 4
Real Personal Consumption Expenditures: Change From Preceding Quarter



* Gasoline and oil, fuel oil and coal, electricity, and gas.

Note.—The area of the bar of each component is approximately proportionate to that component's contribution to the percentage change in total PCE.

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

77-14

quarter, to a 37-percent annual rate (table 5). In the earlier quarters of the year, increases had been considerably smaller. Information on starts, permits, and construction put in place suggests that a disproportionate share of the stepup was in multiunit construction (chart 5).

For single unit construction, it is particularly difficult to explain why a step-up should have occurred at this time. For multiunit construction, it is possible to discern an improvement in market conditions. With some interruptions, the rental vacancy rate has declined over the past year, and the market absorption rate for apartments has increased. Commitments of life insurance companies to finance mortgages on income properties have increased. Also, the availability of commercial bank financing may be improving, as banks adjust to the losses they suffered in financing multiunit structures, particularly via real estate investment trusts. However, the only factor that suggests itself as an explanation of the suddenness of the step-up is increased activity under Section 8 Federal rent subsidy programs. But it is not known to what extent this activity is already reflected in construction put in place.

Permits, starts, and the recent easing of monetary policy are compatible with a further rise in residential construction in the first quarter of 1977. However, on the basis of the information now available, it is unlikely that the increase will be as large as in the fourth quarter.

Nonresidential fixed investment.—Real nonresidential fixed investment was unchanged in the fourth quarter, because it was held down by sharp declines in business expenditures on autos and trucks. Investment in structures continued its gradual improvement, and expenditures on producers' durable equipment other than autos and trucks increased more than earlier in the year.

The outlook for fixed nonresidential investment is best discussed by reference to the plant and equipment survey and information on appropriations, because at this time the horizon of the survey is much longer than that of orders and other series relating to investment commitments. According to

Table 4.—Personal Consumption Expenditures in Current and Constant Dollars, 1976

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars*										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Personal consumption expenditures	1,078.6	1,043.6	1,064.7	1,088.5	1,117.5	812.9	800.7	808.6	815.7	826.6	5.5	8.8	4.0	3.6	5.4
Durables	156.3	151.4	155.0	157.6	161.2	125.7	124.3	125.2	126.2	127.0	12.3	23.2	3.0	3.2	2.3
Motor vehicles and parts.....	70.6	68.0	70.4	71.7	72.4	54.9	54.8	55.2	55.4	54.2	22.9	66.1	2.9	1.8	-8.3
Other durables.....	85.7	83.4	84.6	85.9	88.8	70.8	69.5	70.1	70.8	72.7	5.3	-1.2	3.2	4.4	11.2
Nondurables	440.3	429.1	434.8	441.8	455.5	319.1	314.6	317.6	318.9	325.5	4.3	6.8	3.8	1.7	8.5
Food.....	224.5	219.2	223.1	225.2	230.4	158.3	155.3	157.7	158.6	161.5	5.2	9.5	6.3	2.1	7.7
Energy ¹	53.2	51.3	51.3	53.4	56.9	30.8	30.4	30.7	30.6	31.5	3.2	24.3	3.9	-1.6	12.5
Other nondurables.....	162.6	158.5	160.4	163.1	168.2	130.0	128.8	129.1	129.7	132.4	3.4	0	.9	1.9	8.7
Services	482.0	463.2	474.9	489.1	500.8	368.1	361.8	365.8	370.6	374.2	4.5	6.2	4.6	5.3	3.9
Energy ²	32.1	51.0	30.6	32.6	34.1	20.9	21.0	20.3	20.8	21.4	1.4	17.8	-13.4	11.2	10.9
Other services.....	449.9	432.2	444.2	456.5	466.7	347.2	340.7	345.5	349.8	352.8	4.6	5.5	5.7	5.0	3.5

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

the plant and equipment survey conducted in late November and December, which is reviewed later in this issue of the SURVEY, business plans to increase plant and equipment spending 11.3 percent in 1977. These plans are stated in current dollars, and it is difficult to translate them into real terms, because little is known about how respondents estimate price changes, or about the adjustments that would be made to plans if price expectations were not realized. As explained in the review article, a 6-percent increase in real spending plans is implied by the current-dollar figures, if prices—as measured by the implicit price deflator for nonresidential fixed investment—increase in 1977 at the same rate as in 1976. According to the plant and equipment survey, business expects an 8-percent increase in 1977 in the prices of capital goods to be purchased. In the 6 years since the inception of the price

inquiry, price expectations have exceeded actual increases reported one year later by as much as 17 percent and fallen short of them by as much as 45 percent. This is not a good record. However, if the 8 percent expected increase is taken at face value, the current-dollar figures imply a 3½-percent real increase in spending plans.

The information from the November-December survey about the year 1977 can be put with the information from the October-November survey about the first half of 1977 to see what is implied for the second half. The second half is derived by deducting first-half planned spending from plans for the year as a whole. The results, in terms of percent changes, are shown at right.

Total plant and equipment spending is seen to decelerate from 7½ percent in the second half of 1976 to 4 percent in the first half of 1977, and to accelerate to 7 percent in the second half. The

[Percent change from preceding half year]

	Second half 1976	First half 1977	Implied second half 1977
Plant and equipment spending, total.....	7.6	4.1	7.1
Manufacturing.....	11.2	3.2	8.0
Durable goods.....	12.8	4.3	3.8
Nondurable goods.....	9.9	2.3	11.6
Nonmanufacturing.....	4.8	4.8	6.4

bulk of the acceleration is in nondurable goods manufacturing. Durable goods manufacturing shows about the same increase in the second half as in the first, and the acceleration in nonmanufacturing is moderate. The changes shown in the underlying industry detail for durable goods manufacturing seem reasonable. The nondurable goods industries show more variation; the second-half acceleration is traceable largely to petroleum. Capital appropriations for petroleum do not confirm this

Table 5.—Fixed Investment in Current and Constant Dollars, 1976

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Fixed investment	227.7	214.7	223.2	231.9	241.1	162.8	156.7	160.6	165.0	169.1	8.7	11.6	10.2	11.4	10.4
Nonresidential	160.0	153.4	157.9	163.0	165.5	115.7	112.6	114.9	117.5	117.8	3.8	7.8	8.3	9.6	.8
Structures.....	55.4	53.2	54.9	56.0	57.5	38.1	37.1	37.9	38.4	39.0	3.7	4.7	8.4	5.2	6.9
Producers' durable equipment.....	104.5	100.2	103.0	107.0	108.0	77.6	75.5	77.0	79.2	78.8	3.9	9.3	8.3	11.7	-2.1
Autos, trucks, and buses.....	22.2	21.4	21.8	24.2	21.3	18.3	17.7	18.2	19.9	17.4	14.1	43.7	13.2	42.3	-42.3
Other.....	82.4	78.8	81.2	82.8	86.7	59.3	57.8	58.8	59.3	61.4	1.2	.9	6.9	3.3	15.2
Residential	67.8	61.3	65.3	68.9	75.6	47.1	44.1	45.7	47.4	51.3	22.7	22.3	15.1	16.1	37.0

pickup, but this evidence is not strong, because appropriations and plans for this industry are erratic. In nonmanufacturing, the second-half step-up is the net effect of a sharp drop in electric utility plans, which is consistent with appropriations in this industry, and increases in other groups. The largest increase in the latter is in "other transportation," for which spending plans decrease sharply in the first half of the year and increase in the second. The swing may represent the expectation that the Trans-Alaska pipeline will be completed by midyear.

For several reasons, the sharp V-shaped pattern of spending plans is not likely to be reflected in actual spending. First, spending in the first half may be stronger than suggested by plans, if some fourth-quarter 1976 spending spills over into 1977. This is not unlikely, because fourth-quarter spending plans appear to be high. Second, first-

half plans for the petroleum industry appear to be low, and perhaps some of the increase implied by the calculation for the second half of the year will occur in the first half. Third, spending in "other transportation" may be distributed more evenly over the year than indicated by plans.

Inventory investment

The real change in business inventories (CBI) decelerated \$5½ billion—from \$10 billion in the third quarter to \$4½ billion in the fourth (table 1). In its effect on total GNP, this deceleration more than offset the acceleration of final sales, which—as already noted—was traceable to PCE and residential investment. Given these movements, the constant-dollar ratio of inventory stocks to business final sales slipped a little from earlier in the year.

The major inventory source data now available for the fourth quarter

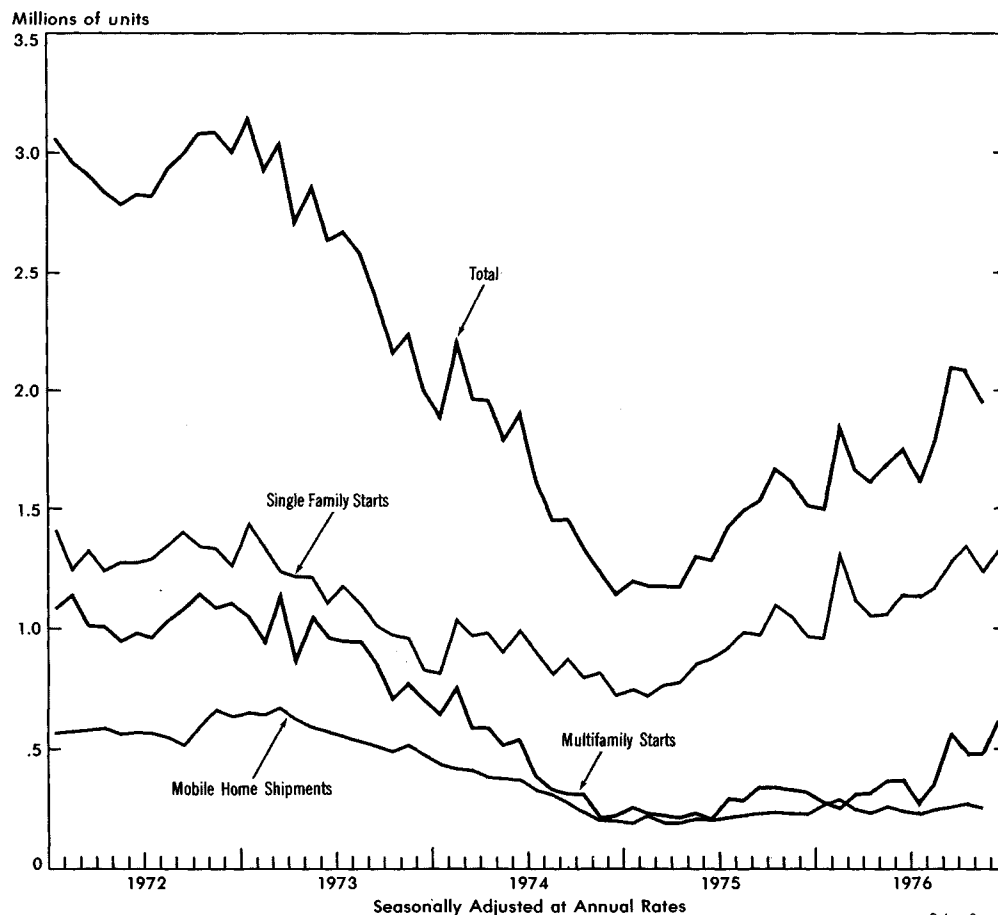
are listed earlier in this review. To fill in the gaps, it was assumed that the December rate of nonfarm CBI other than of auto dealers would return to almost the October rate. Assumptions about inventory behavior are always risky, and especially so in periods of substantial inventory change. Two further statistical problems should be noted. First, the third-quarter rate of inventory accumulation, particularly in durables manufacturing and durables wholesale trade, was somewhat higher than the published estimates show, mainly because these estimates have not been revised to substitute final for preliminary Census Bureau book value data. The incorporation of these and some other data that affect earlier quarters would raise the nonfarm inventory-business final sales ratio a little, but not nearly enough to affect its interpretation.

Second, in the third and fourth quarters, the two calculations of auto inventories—based on Census Bureau-based book values of automotive dealers and based on physical unit data collected by the Motor Vehicle Manufacturers Association—differed substantially. The former is part of total CBI and GNP; the latter is the inventory component of auto output. Changes in the latter do not affect CBI and GNP, because, in effect, the Census-based estimates are used as the control for total CBI. Differences between the two series are to be expected, because their coverage is not the same. The Census-based series includes, in addition to inventories of new and used autos, inventories of parts and accessories, trucks, recreational vehicles, boats, etc.—in short, of all items that automotive dealers sell in addition to autos. However, in the third and fourth quarters, the differences between the two series were unusually large, implying a swing from accumulation to liquidation of nonauto items of a magnitude that is unlikely to have occurred. Either or both series may be in error.

Setting aside autos, it would appear that the fourth-quarter deceleration of inventory investment centered in retail trade. Inventories held by durable goods manufacturers were higher in

CHART 5

Housing Starts and Mobile Home Shipments



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

Data: Census
77-1-5

Table 6.—Net Exports of Goods and Services in Current and Constant Dollars, 1976

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars														
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Net exports of goods and services	6.9	8.4	9.3	4.7	5.2	15.9	16.6	16.0	15.7	15.3					
Exports.....	161.9	154.1	160.3	167.7	165.6	95.7	93.6	95.4	98.0	95.8	5.6	-1.3	7.7	11.7	-8.8
Merchandise.....	114.1	107.8	113.9	118.8	116.1	67.6	65.8	67.8	69.6	67.3	2.9	-10.4	12.5	11.1	-12.8
Agricultural.....	23.5	21.4	23.5	25.5	23.7										
Nonagricultural.....	90.6	86.4	90.4	93.3	92.4										
Imports.....	155.1	145.7	151.0	163.0	160.4	79.8	77.0	79.4	82.3	80.5	17.2	39.9	12.5	15.7	-8.7
Merchandise.....	122.3	113.8	118.5	129.8	127.0	59.9	57.2	59.5	62.3	60.5	20.8	51.8	16.8	20.6	-11.0
Petroleum.....	34.2	29.5	34.1	37.6	35.4										
Nonpetroleum.....	88.1	84.3	84.5	92.2	91.5										

the fourth quarter than in the third. This pattern suggests the possibility that the change in the CBI was not entirely voluntary. The demand for the products of the durable manufacturing industries has been weak, and retail trade has increased unexpectedly in recent months.

Net exports

Real net exports were unchanged in the fourth quarter, as both exports and imports declined. Table 6 has been expanded to show current-dollar breakdowns of merchandise exports into agricultural and nonagricultural, and of merchandise imports into petroleum and nonpetroleum. In the fourth quarter, each of these categories declined. It is reasonable to assume that corresponding constant-dollar figures would also decline.

The government sector

Real government purchases of goods and services were flat in the fourth quarter (table 7). A small increase in Federal purchases was offset by a decline in State and local purchases,

which was due to public construction. Real Federal purchases have shown little change through the period since early 1973. State and local purchases were the same as a year ago. For both Federal and State and local government, the major components of purchases—payrolls and purchases of business products—have also been stationary over these periods.

The shortfall in Federal expenditures.—The slowing of the business recovery during 1976 has been attributed in part to Federal expenditures, in particular to the shortfall of these expenditures from the January 1976 budget estimates. Undoubtedly, the recovery would have been faster if the shortfall had not occurred. However, the frequently cited \$11.4 billion—representing the shortfall of actual unified budget expenditures in the first three quarters from the January estimates—greatly overstates the impact of the shortfall on economic activity. The major reason for the overstatement is that a large part of the shortfall was in transactions that involve exchanges of financial and other assets. These are

included in the unified budget but, at most, have only an indirect impact on economic activity. These transactions are not included in expenditures on a national income and product (NIPA) basis, because the latter register only transactions that directly enter the current receipts of businesses and individuals, and thus have a direct effect on economic activity. Calculated on the NIPA basis, the shortfall was much smaller—not much more than half the unified budget shortfall. It is impossible to be precise about these figures, because for definitional and statistical reasons they cannot be quantified precisely.

There are other reasons why the shortfall is smaller in terms of NIPA expenditures than in the unified budget. A significant factor is the timing adjustment for defense expenditures. This adjustment—the two components of which are adjustments for progress payments and net receivables—converts unified budget expenditures, which are on a checks issued basis, into NIPA expenditures, which are largely on a delivery basis. It is not clear which

Table 7.—Government Purchases of Goods and Services in Current and Constant Dollars, 1976

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars														
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Government purchases of goods and services	365.8	354.7	362.0	369.6	376.8	264.2	261.9	263.6	265.5	265.8	1.3	-4.9	2.6	2.9	0.4
Federal.....	133.4	129.2	131.2	134.5	138.9	96.7	95.4	96.0	97.3	98.1	1.0	-7.2	2.5	5.7	3.5
National defense.....	88.2	86.2	86.9	88.5	91.3										
Nondefense.....	45.2	42.9	44.2	46.0	47.6										
State and local.....	232.3	225.5	230.9	235.0	238.0	167.5	166.6	167.7	168.2	167.7	1.4	-3.5	2.7	1.4	-1.3

timing—checks issued or deliveries—is a better indicator of economic impact, in the sense of being closer to production. Progress payments, which are paid on fixed price contracts, are included in the unified budget but not in the NIPA's. With respect to these contracts, the unified budget provides a better measure of economic impact. With respect to cost-type contracts, goods and services produced are not reflected in the unified budget until checks are issued to pay for them. In NIPA expenditures, the net receivables item accounts for the goods and services that have been taken out of inventory and delivered without the Government having paid for them. Accordingly, in the NIPA's, total production is accounted for by the sum of the inventory and Government expenditures entries. Thus, the NIPA's provide a consistent presentation of economic activity. However, this proposition does not point to the conclusion that, in the case of cost-type contracts, NIPA expenditures are a good measure of economic impact, in the sense of being close to production. The situation is similar for "off the shelf" items, which are not produced under contract. These considerations suggest that for defense expenditures, to the extent that the unified budget shortfall differs from the NIPA shortfall because of the timing adjustment, the unified budget shortfall is probably a

better measure of economic impact than the NIPA shortfall.

The extent to which the relevant shortfall in total Federal expenditures will be made up in the period ahead is uncertain. Some of the expenditures in the unified budget may have been overstated, because in estimating them more inflation was assumed than actually occurred. Interest payments were lower than budgeted, because the deficit and interest rates turned out to be lower than assumed. Some other expenditures were overestimated, because of misjudgments in the evaluation of specific programs. These shortfalls will not be made up. Another type of shortfall was due to various kinds of lags—in the making of appropriations, in the obligation of appropriations, and in the payment of obligations. Shortfalls of this type are likely to be made up. They may amount to about one-half of the NIPA shortfall. However, the makeup will probably be gradual, and therefore will not affect economic activity in an identifiable way in any particular period.

Fiscal position.—It is useful to consider the shortfall against the broader background of fiscal policy, which can be summarized in terms of the full employment surplus or deficit, although this measure has many shortcomings. Over the year since the second-quarter 1975 tax rebate, the full employment

budget moved toward balance. Even taking into account that in the absence of the shortfall the full employment budget would have remained further from balance, it seems unlikely that the fiscal policy summarized by it would have been sufficiently expansionary to insure the continuation of a satisfactory rate of business recovery.

The broad outlines of the recently announced 2-year economic program of the incoming administration indicate a substantial increase in the full employment deficit in the period ahead. The major provisions of the program are as follows: For receipts there is, effective in the second quarter (1) a one-time rebate on individual income taxes—perhaps including a lump sum payment to Social Security recipients and others who do not pay income taxes—on the order of magnitude of \$10 billion (\$40 billion annual rate), designed to benefit mainly low to moderate income groups; (2) a permanent cut in individual income taxes, amounting to \$4 billion a year, via an increase in standard deductions, and therefore benefitting primarily the same income groups; and (3) tax reductions for business of \$2 billion a year. This reduction may take the form of a credit against the income tax amounting to 5 percent of the annual payroll tax paid by employers. This mechanism is intended to lower labor costs, and thus stimulate employment and reduce cost pressures. An increase in the investment tax credit is being considered as an alternative. For expenditures, additional grants are proposed for public service jobs, manpower training, countercyclical revenue sharing, and public works. These programs are to get underway in the second quarter, and are estimated to cost over \$2 billion (annual rate) in that quarter and \$8 billion by the end of 1978.

GNP by sector

Additional perspective on the fourth-quarter change in real GNP is provided in table 8. A stripped-down measure of production—GNP less nonbusiness, farm, housing, and auto production, and residential construction—showed only a fractional increase, as compared

Table 8.—Gross National Product by Sector of Origin in Constant (1972) Dollars, 1976
[Quarters at seasonally adjusted annual rates]

	Billions of dollars					Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	1,265.0	1,246.3	1,260.0	1,272.2	1,281.5	6.2	9.2	4.5	3.9	3.0
Less: Households and institutions, rest of the world, and government.....	192.9	191.2	191.9	194.0	194.7	2.9	4.7	1.6	4.4	1.3
Equals: Business product	1,072.0	1,055.1	1,068.0	1,078.2	1,086.9	6.8	10.1	5.0	3.8	3.3
Less: Farm.....	35.2	34.3	34.9	35.0	36.4	3.0	1.4	7.1	1.1	17.5
Residual.....	3.0	2.8	1.6	3.8	3.8					
Equals: Nonfarm business product	1,033.9	1,018.0	1,031.5	1,039.4	1,046.7	6.8	10.0	5.4	3.1	2.8
Less: Housing.....	106.9	105.1	106.5	107.5	108.5	4.4	4.4	5.2	4.0	3.7
Equals: Nonfarm business product less housing	927.0	912.9	925.0	931.8	938.1	7.1	10.7	5.4	3.0	2.7
Auto.....	50.2	50.4	51.8	48.7	50.1	26.5	96.4	11.5	-21.5	11.2
Residential investment.....	47.1	44.1	45.7	47.4	51.3	22.7	22.3	15.1	16.1	37.0
Other.....	829.6	818.4	827.5	835.7	836.7	5.3	6.5	4.6	4.0	.5
Inventory change ²	8.4	8.0	10.3	11.4	4.1					
Sales.....	821.1	810.4	817.2	824.3	832.7	2.7	-6	3.4	3.5	4.1

1. Held constant at level of previous quarter.

2. Change in nonfarm business inventories other than autos.

(Continued on page 19)

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,516.3	1,692.4	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,748.5	1,191.7	1,265.0	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,281.5
Personal consumption expenditures.....	973.2	1,078.6	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,117.5	770.3	812.9	775.3	783.9	800.7	808.6	815.7	826.6
Durable goods.....	131.7	156.3	136.0	141.8	151.4	155.0	157.6	161.2	111.9	125.7	115.1	118.0	124.3	125.2	126.2	127.0
Nondurable goods.....	409.1	440.3	414.6	421.6	429.1	434.8	441.8	455.5	306.1	319.1	306.8	309.5	314.6	317.6	318.9	325.5
Services.....	432.4	482.0	436.7	448.6	463.2	474.9	489.1	500.8	352.4	368.1	353.4	356.4	361.8	365.8	370.6	374.2
Gross private domestic investment.....	183.7	241.2	196.7	201.4	229.6	239.2	247.0	249.0	137.8	171.9	148.7	147.0	167.1	171.7	175.2	173.7
Fixed investment.....	198.3	227.7	198.6	205.7	214.7	223.2	231.9	241.1	149.8	162.8	149.7	152.5	156.7	160.6	165.0	169.1
Nonresidential.....	147.1	160.0	146.1	148.7	153.4	157.9	163.0	165.5	111.4	115.7	110.1	110.5	112.6	114.9	117.5	117.8
Structures.....	52.0	55.4	51.8	52.1	53.2	54.9	56.0	57.5	36.7	38.1	36.6	36.7	37.1	37.9	38.4	39.0
Producers' durable equipment.....	95.1	104.5	94.3	96.6	100.2	103.0	107.0	108.0	74.7	77.6	73.5	73.8	75.5	77.0	79.2	78.8
Residential.....	51.2	67.8	52.6	57.0	61.3	65.3	68.9	75.6	38.4	47.1	39.6	41.9	44.1	45.7	47.4	51.3
Nonfarm structures.....	49.0	65.1	50.2	54.2	58.6	62.9	66.3	72.7	36.6	45.1	37.6	39.7	42.0	43.9	45.5	49.2
Farm structures.....	.8	1.1	1.0	1.4	1.2	.9	1.0	1.2	.6	.7	.7	1.0	.9	.6	.7	.8
Producers' durable equipment.....	1.3	1.6	1.4	1.4	1.5	1.5	1.6	1.7	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.4
Change in business inventories.....	-14.6	13.5	-2.0	-4.3	14.8	16.0	15.1	7.9	-12.0	9.1	-1.0	-5.5	10.4	11.1	10.2	4.7
Nonfarm.....	-17.6	13.6	-4.2	-9.5	12.7	17.3	15.6	8.9	-13.0	9.2	-1.9	-7.0	8.9	12.0	10.5	5.4
Farm.....	3.0	-2.2	2.2	5.2	2.2	-1.3	-5.5	-1.0	.9	-1.1	.9	1.5	1.5	-9.9	-3.3	-7.7
Net exports of goods and services.....	20.5	6.9	21.4	21.0	8.4	9.3	4.7	5.2	22.6	15.9	22.8	23.1	16.6	16.0	15.7	15.3
Exports.....	148.1	161.9	148.2	153.7	154.1	160.3	167.7	165.6	90.6	95.7	90.7	93.9	93.6	95.4	98.0	95.8
Imports.....	127.6	155.1	126.8	132.7	145.7	151.0	163.0	160.4	68.1	79.8	67.9	70.8	77.0	79.4	82.3	80.5
Government purchases of goods and services.....	339.0	365.8	343.2	353.8	354.7	362.0	369.6	376.8	261.0	264.2	262.4	265.2	261.9	263.6	265.5	265.8
Federal.....	124.4	133.4	124.6	130.4	129.2	131.2	134.5	138.9	95.7	96.7	95.6	97.2	95.4	96.0	97.3	98.1
National defense.....	84.3	88.2	84.6	87.1	86.2	86.9	88.5	91.3								
Nondefense.....	40.1	45.2	40.0	43.2	42.9	44.2	46.0	47.6								
State and local.....	214.5	232.3	218.6	223.4	225.5	230.9	235.0	238.0	165.2	167.5	166.9	168.0	166.6	167.7	168.2	167.7

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

Gross national product.....	1,516.3	1,692.4	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,748.5	1,191.7	1,265.0	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,281.5
Final sales.....	1,531.0	1,679.0	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,740.6	1,203.7	1,255.9	1,210.2	1,224.7	1,235.9	1,248.8	1,262.0	1,276.8
Change in business inventories.....	-14.6	13.5	-2.0	-4.3	14.8	16.0	15.1	7.9	-12.0	9.1	-1.0	-5.5	10.4	11.1	10.2	4.7
Goods.....	681.7	761.5	703.5	719.7	742.3	758.4	766.1	779.2	532.6	576.3	546.0	549.9	569.5	576.0	579.1	580.8
Final sales.....	696.3	748.0	705.4	724.0	727.5	742.4	751.0	771.2	544.7	567.2	547.0	555.4	559.1	564.8	568.9	576.2
Change in business inventories.....	-14.6	13.5	-2.0	-4.3	14.8	16.0	15.1	7.9	-12.0	9.1	-1.0	-5.5	10.4	11.1	10.2	4.7
Durable goods.....	254.4	301.7	265.0	270.0	282.7	301.2	308.2	314.8	204.7	230.7	212.1	213.4	221.9	230.5	234.6	235.9
Final sales.....	266.5	297.4	272.0	280.6	286.3	295.8	301.4	306.3	214.1	227.9	216.8	220.7	224.3	226.7	230.0	230.5
Change in business inventories.....	-12.1	4.3	-7.0	-10.6	-3.6	5.4	6.8	8.5	-9.4	2.9	-4.6	-7.4	-2.4	3.8	4.6	5.4
Nondurable goods.....	427.3	459.8	438.4	449.7	459.6	457.1	457.9	464.4	327.9	345.6	333.9	336.6	347.6	345.5	344.5	344.9
Final sales.....	429.8	450.6	433.4	443.3	441.1	446.6	449.6	464.9	330.6	339.4	330.2	334.7	334.8	338.2	338.9	345.7
Change in business inventories.....	-2.6	9.2	5.0	6.3	18.5	10.6	8.3	-5.5	-2.7	6.2	3.7	1.9	12.8	7.3	5.6	-8.8
Services.....	692.5	771.3	700.2	719.5	742.6	759.6	781.5	801.4	556.6	578.6	558.7	562.8	570.3	575.3	582.1	586.9
Structures.....	142.1	159.7	145.0	149.1	151.3	157.3	162.2	168.0	102.4	110.0	104.6	106.4	106.6	108.7	111.0	113.8

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

Gross national product.....	1,516.3	1,692.4	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,748.5	1,191.7	1,265.0	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,281.5
Gross domestic product.....	1,505.7	1,679.1	1,537.4	1,577.1	1,623.2	1,662.8	1,696.1	1,734.3	1,186.8	1,259.1	1,204.0	1,214.1	1,240.4	1,254.3	1,266.2	1,275.3
Business.....	1,277.5	1,428.4	1,306.8	1,340.4	1,380.7	1,415.5	1,443.1	1,474.2	1,004.1	1,072.0	1,020.8	1,030.2	1,055.1	1,068.0	1,078.2	1,086.9
Nonfarm.....	1,222.8	1,370.0	1,246.7	1,279.6	1,324.8	1,354.7	1,384.4	1,414.2	965.1	1,033.9	983.0	994.1	1,018.0	1,031.5	1,039.4	1,046.7
Nonfarm less housing.....	1,105.0	1,240.3	1,127.8	1,157.6	1,199.8	1,226.5	1,253.1	1,281.2	865.7	927.0	880.1	890.0	912.9	925.0	931.8	938.1
Housing.....	117.8	129.7	118.9	122.0	125.0	128.2	131.2	134.2	102.4	106.9	102.9	104.0	105.1	106.5	107.5	108.5
Farm.....	50.3	50.8	55.0	54.8	48.7	55.0	50.0	49.4	34.1	35.2	36.0	34.2	34.3	34.9	35.0	36.4
Statistical discrepancy.....	4.4	7.6	5.1	6.1	7.2	5.8	8.7									
Residual ¹									1.8	3.0	1.8	1.9	2.8	1.6	3.8	2.3
Households and institutions.....	49.7	55.9	50.4	51.5	53.3	54.8	57.0	58.6	38.5	40.7	38.5	38.8	39.8	40.4	41.5	41.4
Government.....	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Federal.....	59.3	63.4	59.1	61.5	62.2	62.5	63.2	65.6	48.2	48.1	48.2	48.1	48.1	48.0	48.1	48.1
State and local.....	119.2	131.4	121.1	123.7	127.0	130.0	132.8	135.8	96.0	98.2	96.5	97.0	97.4	97.9	98.4	98.9
Rest of the world.....	10.6	13.3	11.3	11.1	13.0	12.4	13.7	14.2	4.8	5.9	5.3	5.1	5.9	5.6	6.0	6.2

^p Preliminary.

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.

2. Held constant at level of previous quarter.

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.

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

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

Gross national product	1,516.3	1,692.4	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,748.5
Less: Capital consumption allowances with capital consumption adjustment.....	161.4	179.8	164.4	169.5	173.6	177.7	181.6	186.2
Capital consumption allowances without capital consumption adjustment.....	130.8	142.0	132.3	135.5	137.5	140.5	143.3	146.6
Less: Capital consumption adjustment.....	-30.5	-37.8	-32.1	-34.0	-36.1	-37.2	-38.3	-39.6
Equals: Net national product	1,355.0	1,512.7	1,384.3	1,418.7	1,462.6	1,497.6	1,528.2	1,562.3
Less: Indirect business tax and nontax liability.....	138.7	149.7	141.5	144.1	144.9	148.2	151.0	154.8
Business transfer payments.....	6.3	7.1	6.4	6.6	6.8	7.0	7.2	7.4
Statistical discrepancy.....	4.4	7.6	5.1	6.1	7.2	5.8	8.7	-----
Plus: Subsidies less current surplus of government enterprises.....	2.0	1.2	2.1	2.7	.9	.7	1.2	1.9
Equals: National income	1,207.6	1,349.4	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.6	118.7	105.3	105.6	115.1	116.4	122.0	-----
Net interest.....	74.6	82.1	74.9	75.8	78.6	80.3	83.5	86.0
Contributions for social insurance.....	109.7	122.8	110.3	112.6	119.3	121.4	123.7	126.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	168.9	184.2	172.7	176.0	181.8	180.6	185.2	189.2
Personal interest income.....	110.7	123.1	111.0	114.4	118.0	120.7	125.0	128.7
Net interest.....	74.6	82.1	74.9	75.8	78.6	80.3	83.5	86.0
Interest paid by government to persons and business.....	32.8	38.6	33.3	35.4	37.0	38.3	38.9	40.0
Less: Interest received by government.....	19.5	21.9	20.0	20.2	21.1	21.7	22.2	22.8
Interest paid by consumers to business.....	22.8	24.4	22.8	23.3	23.4	23.9	24.8	25.5
Dividends.....	32.1	35.1	32.6	32.2	33.1	34.4	35.4	37.7
Business transfer payments.....	6.3	7.1	6.4	6.6	6.8	7.0	7.2	7.4
Equals: Personal income	1,249.7	1,375.4	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0	1,422.1

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

	[Billions of 1972 dollars]								
Gross national product	1,191.7	1,265.0	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,281.5	
Less: Capital consumption allowances with capital consumption adjustment.....	121.5	126.2	122.2	123.4	124.5	125.6	126.5	128.0	
Equals: Net national product	1,070.1	1,138.8	1,087.1	1,095.8	1,121.8	1,134.3	1,145.7	1,153.5	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.2	123.1	118.5	120.1	122.0	122.8	123.4	124.1	
Residual ¹	1.8	3.0	1.8	1.9	2.8	1.6	3.8	-----	
Equals: National income	950.0	1,012.7	966.8	973.7	997.0	1,009.9	1,018.4	-----	

^p Preliminary.

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

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

Net national product	1,355.0	1,512.7	1,384.3	1,418.7	1,462.6	1,497.6	1,528.2	1,562.3
Net domestic product	1,344.4	1,499.3	1,373.0	1,407.6	1,449.6	1,485.1	1,514.5	1,548.1
Business.....	1,116.1	1,248.6	1,142.4	1,170.9	1,207.1	1,237.8	1,261.5	1,288.1
Nonfarm.....	1,073.2	1,203.1	1,094.2	1,122.2	1,163.6	1,189.8	1,215.8	-----
Farm.....	38.5	37.9	43.1	42.6	36.3	42.3	37.0	36.2
Statistical discrepancy.....	4.4	7.6	5.1	6.1	7.2	5.8	8.7	-----
Residual.....	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions.....	49.7	55.9	50.4	51.5	53.3	54.8	57.0	58.6
Government.....	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4
Rest of the world	10.6	13.3	11.3	11.1	13.0	12.4	13.7	14.2
National income	1,207.6	1,349.4	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	-----
Domestic income	1,197.0	1,336.1	1,222.1	1,253.5	1,291.7	1,325.0	1,348.8	-----
Business.....	968.7	1,085.4	991.5	1,016.8	1,049.2	1,077.7	1,095.8	-----
Nonfarm.....	931.9	1,049.5	950.2	976.0	1,014.9	1,037.4	1,060.5	-----
Farm.....	36.9	35.9	41.3	40.8	34.3	40.2	35.2	33.9
Households and institutions.....	49.7	55.9	50.4	51.5	53.3	54.8	57.0	58.6
Government.....	178.5	194.8	180.1	185.2	189.2	192.5	196.0	201.4
Rest of the world	10.6	13.3	11.3	11.1	13.0	12.4	13.7	14.2
Billions of 1972 dollars								
Net national product	1,070.1	1,138.8	1,087.1	1,095.8	1,121.8	1,134.3	1,145.7	1,153.5
Net domestic product	1,065.3	1,132.9	1,081.9	1,090.7	1,115.9	1,128.7	1,139.7	1,147.3
Business.....	882.6	945.9	898.6	906.8	930.6	942.4	951.6	958.9
Nonfarm.....	855.3	916.6	869.6	879.5	902.3	914.7	921.8	-----
Farm.....	25.4	26.3	27.2	25.4	25.5	26.0	26.1	27.5
Statistical discrepancy.....	-----	-----	-----	-----	-----	-----	-----	-----
Residual ¹	1.8	3.0	1.8	1.9	2.8	1.6	3.8	-----
Households and institutions.....	38.5	40.7	38.5	38.8	39.8	40.4	41.5	41.4
Government.....	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Rest of the world	4.8	5.9	5.3	5.1	5.9	5.6	6.0	6.2
National income	950.0	1,012.7	966.8	973.7	997.0	1,009.9	1,018.4	-----
Domestic income	945.2	1,006.8	961.5	968.6	991.1	1,004.2	1,012.5	-----
Business.....	762.5	819.8	778.3	784.7	805.8	817.9	824.4	-----
Nonfarm.....	735.7	792.0	749.5	758.1	778.9	790.3	796.9	-----
Farm.....	26.8	27.8	28.8	26.7	26.8	27.6	27.6	29.1
Households and institutions.....	38.5	40.7	38.5	38.8	39.8	40.4	41.5	41.4
Government.....	144.2	146.3	144.7	145.1	145.5	146.0	146.6	147.0
Rest of the world	4.8	5.9	5.3	5.1	5.9	5.6	6.0	6.2

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.

	1975	1976 ^p	1975		1976			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					

Billions of dollars

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

National income.....	1,207.6	1,349.4	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5
Compensation of employees...	928.8	1,028.4	935.2	963.1	994.4	1,017.2	1,037.5
Wages and salaries.....	806.7	890.4	811.7	836.4	861.5	881.1	897.8
Government and government enterprises.....	175.8	190.7	177.3	182.2	185.4	188.7	191.7
Other.....	630.8	699.7	634.4	654.1	676.1	692.4	706.1
Supplements to wages and salaries.....	122.1	138.0	123.5	126.7	132.9	136.2	139.6
Employer contributions for social insurance.....	59.7	67.9	60.2	61.6	65.9	67.1	70.2
Other labor income.....	62.5	70.1	63.3	65.2	67.1	69.0	71.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	90.2	96.7	95.5	97.2	93.2	100.3	96.1
Farm.....	24.9	22.8	29.2	28.3	21.9	27.5	21.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	28.6	27.0	33.1	32.3	26.1	31.7	25.9
Capital consumption adjustment.....	-3.8	-4.2	-3.9	-4.1	-4.2	-4.2	-4.2
Nonfarm.....	65.3	73.8	66.3	69.0	71.4	72.8	74.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	65.2	74.1	66.1	69.2	71.1	73.2	74.6
Inventory valuation adjustment.....	-1.1	-1.2	-1.1	-1.2	-.7	-1.3	-1.2
Capital consumption adjustment.....	1.3	.9	1.2	1.0	.9	.9	.9
Rental income of persons with capital consumption adjustment.....	22.4	23.5	22.4	22.9	23.3	23.1	23.4
Rental income of persons... Capital consumption adjustment.....	37.0	40.5	37.3	38.4	39.6	39.6	40.6
Corporate profits with inventory valuation and capital consumption adjustments.....	91.6	118.7	105.3	105.6	115.1	116.4	122.0
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	103.1	134.2	117.9	119.1	129.6	131.8	137.6
Profits before tax.....	114.5	148.8	126.9	131.3	141.1	146.2	150.2
Profits tax liability.....	49.2	64.7	54.8	57.2	61.4	63.5	65.1
Profits after tax.....	65.3	84.0	72.1	74.1	79.7	82.7	85.1
Dividends.....	32.1	35.1	32.6	32.2	33.1	34.4	35.4
Undistributed profits.....	33.2	48.9	39.5	41.9	46.6	48.3	49.7
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment.....	-11.5	-15.5	-12.6	-13.5	-14.5	-15.4	-16.4
Net interest.....	74.6	82.1	74.9	75.8	78.6	80.3	83.5
Addenda:							
Corporate profits with inventory valuation and capital consumption adjustments:							
Profits after tax.....	42.4	53.9	50.4	48.4	53.7	52.9	56.9
Undistributed profits.....	10.3	18.8	17.9	16.2	20.6	18.5	21.5

	1975	1976 ^p	1975		1976			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					

Billions of dollars

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

Gross domestic product of corporate business.....	911.0	1,025.3	932.1	957.5	991.0	1,014.8	1,036.8
Capital consumption allowances with capital consumption adjustment.....	100.9	112.8	103.1	106.4	108.8	111.6	113.9
Net domestic product.....	810.0	912.5	828.9	851.2	882.2	903.2	922.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	100.8	108.6	103.1	105.2	105.2	107.7	109.4

	1975	1976 ^p	1975		1976			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					

Billions of dollars

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

Net domestic product—Continued.							
Domestic income.....	709.2	803.9	725.8	746.0	777.0	795.5	813.5
Compensation of employees.....	612.7	680.3	616.0	635.0	657.9	673.9	686.3
Wages and salaries.....	524.9	581.1	527.5	544.1	562.4	575.9	586.0
Supplements to wages and salaries.....	87.8	99.3	88.5	90.9	95.5	98.0	100.3
Corporate profits with inventory valuation and capital consumption adjustments.....	85.4	111.3	98.8	99.2	107.4	109.6	114.8
Profits before tax.....	108.4	141.4	120.4	125.0	133.4	139.4	143.0
Profits tax liability.....	49.2	64.7	54.8	57.2	61.4	63.5	65.1
Profits after tax.....	59.1	76.7	65.6	67.8	72.0	75.9	77.9
Dividends.....	29.8	32.8	30.2	29.9	28.9	32.7	33.8
Undistributed profits.....	29.3	43.9	35.4	37.9	43.1	43.2	44.2
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment.....	-11.5	-15.5	-12.6	-13.5	-14.5	-15.4	-16.4
Net interest.....	11.1	12.2	11.0	11.7	11.7	12.0	12.4
Gross domestic product of financial corporate business ¹	40.6	42.7	40.0	41.5	42.0	42.0	43.0
Gross domestic product of non-financial corporate business.....	870.4	982.6	892.0	916.1	949.0	972.8	993.8
Capital consumption allowances with capital consumption adjustment.....	96.6	107.9	98.7	101.9	104.2	106.8	108.9
Net domestic product.....	773.8	874.8	793.3	814.2	844.8	866.1	885.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.4	100.5	95.6	97.5	97.4	99.7	101.2
Domestic income.....	680.4	774.2	697.7	716.7	747.4	766.4	783.7
Compensation of employees.....	577.1	641.5	580.3	598.5	620.3	635.4	646.9
Wages and salaries.....	494.6	548.1	497.2	513.0	530.5	543.2	552.6
Supplements to wages and salaries.....	82.5	93.3	83.2	85.5	89.9	92.2	94.3
Corporate profits with inventory valuation and capital consumption adjustments.....	72.5	97.0	86.6	86.1	93.2	95.7	100.3
Profits before tax.....	95.5	127.2	108.3	112.0	119.4	125.6	128.6
Profits tax liability.....	39.7	54.4	45.8	47.6	51.1	53.4	54.7
Profits after tax.....	55.8	72.7	62.5	64.4	68.3	72.2	73.9
Dividends.....	29.0	32.0	29.1	28.6	28.2	31.9	32.9
Undistributed profits.....	26.7	40.8	33.4	35.9	40.1	40.3	41.0
Inventory valuation adjustment.....	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment.....	-11.6	-15.6	-12.7	-13.6	-14.7	-15.5	-16.4
Net interest.....	30.8	35.8	30.8	32.0	33.9	35.2	37.6

Billions of 1972 dollars

Gross domestic product of non-financial corporate business.....	676.8	726.8	688.9	696.1	713.9	725.7	731.5
Capital consumption allowances with capital consumption adjustment.....	72.6	75.8	73.0	73.8	74.6	75.4	76.2
Net domestic product.....	604.2	651.0	616.0	622.3	639.3	650.3	655.3
Indirect business taxes and nontax liability plus business transfer payments less subsidies.....	78.5	82.1	78.9	79.8	81.3	82.0	82.7
Domestic income.....	525.7	569.0	537.0	542.5	558.0	568.3	573.1

Dollars

	1975	1976 ^p	1975	1976	1975	1976
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.286	1.352	1.295	1.316	1.329	1.341
Capital consumption allowances with capital consumption adjustment.....	.143	.148	.143	.146	.146	.147
Net domestic product.....	1.143	1.204	1.151	1.170	1.183	1.193
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.138	.138	.139	.140	.136	.137
Domestic income.....	1.005	1.055	1.013	1.030	1.047	1.056
Compensation of employees.....	.853	.883	.842	.860	.869	.876
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.133	.126	.124	.131	.132
Profits tax liability.....	.059	.075	.066	.068	.072	.074
Profits after tax with inventory valuation and capital consumption adjustments.....	.048	.059	.059	.055	.059	.058
Net interest.....	.045	.049	.045	.046	.047	.049

^p Preliminary.

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

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

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Auto output	45.8	62.8	52.0	51.0	61.2	64.3	61.0	64.4
Final sales	47.2	61.6	50.0	51.8	59.7	61.9	62.2	62.8
Personal consumption expenditures.....	40.3	54.8	42.8	45.1	52.6	54.9	55.2	56.3
New autos.....	29.7	39.1	31.5	32.6	39.4	39.7	38.8	38.4
Net purchases of used autos.....	10.5	15.7	11.3	12.4	13.2	15.3	16.4	17.9
Producers' durable equipment.....	8.0	8.8	8.9	8.1	9.4	8.9	9.1	8.0
New autos.....	13.0	16.1	14.8	14.0	15.4	16.0	16.6	16.7
Net purchases of used autos.....	-5.0	-7.3	-5.8	-5.9	-6.0	-7.0	-7.5	-8.6
Net exports.....	-1.6	-2.5	-2.3	-1.9	-2.8	-2.5	-2.6	-2.1
Exports.....	5.5	6.4	5.8	6.2	6.1	6.5	6.5	6.6
Imports.....	7.1	8.9	8.1	8.2	8.9	9.0	9.1	8.7
Government purchases of goods and services.....	.5	.5	.5	.5	.6	.5	.6	.5
Change in business inventories of new and used autos	-1.3	1.1	2.0	-.8	1.5	2.4	-1.1	1.7
New.....	-1.5	1.1	1.7	-1.1	1.3	2.4	-.9	1.8
Used.....	.2	.0	.3	.3	.2	.0	-.2	-.1
Addenda:								
Domestic output of new autos ¹	37.4	50.8	43.5	41.3	50.7	51.9	48.8	51.7
Sales of imported new autos ²	10.3	11.4	10.9	10.0	10.0	11.5	12.4	11.6
Billions of 1972 dollars								
Auto output	39.7	50.2	45.0	42.6	50.4	51.8	48.7	50.1
Final sales	40.8	49.5	43.2	43.4	49.5	50.1	49.7	48.8
Personal consumption expenditures.....	33.4	41.6	35.3	36.1	41.7	42.1	41.6	41.2
New autos.....	25.9	32.0	27.4	27.6	32.7	32.8	31.7	30.7
Net purchases of used autos.....	7.5	9.7	8.0	8.5	9.0	9.3	9.8	10.5
Producers' durable equipment.....	7.5	8.4	8.5	7.5	8.4	8.5	8.7	7.8
New autos.....	11.3	13.2	12.8	11.8	12.7	13.2	13.6	13.3
Net purchases of used autos.....	-3.8	-4.8	-4.3	-4.3	-4.3	-4.7	-4.8	-5.5
Net exports.....	-6	-9	-1.1	-6	-1.1	-9	-1.1	-7
Exports.....	4.7	5.3	4.9	5.2	5.1	5.4	5.3	5.2
Imports.....	5.3	6.2	6.0	5.8	6.2	6.4	6.3	5.9
Government purchases of goods and services.....	.5	.5	.5	.4	.5	.5	.5	.4
Change in business inventories of new and used autos	-1.1	.7	1.8	-.8	.9	1.7	-.9	1.3
New.....	-1.2	.7	1.6	-1.1	.7	1.7	-.8	1.3
Used.....	.1	.0	.2	.2	.2	.0	-.1	-.1
Addenda:								
Domestic output of new autos ¹	32.5	41.6	37.7	35.0	42.2	42.9	39.9	41.3
Sales of imported new autos ²	8.9	9.3	9.5	8.5	8.3	9.5	10.1	9.3

^pPreliminary.

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.

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

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Personal income	1,249.7	1,375.4	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0	1,422.1
Wage and salary disbursements	806.7	890.4	811.7	836.4	861.5	881.1	897.8	921.0
Commodity-producing industries ³	275.3	304.8	276.2	285.8	295.3	302.9	307.0	314.0
Manufacturing.....	211.7	237.0	212.5	220.3	229.6	235.6	238.9	243.8
Distributive industries ⁴	195.6	214.9	196.8	202.3	208.3	212.8	216.5	221.8
Service industries ⁵	159.9	180.0	161.3	166.1	172.4	176.7	182.7	188.3
Government and government enterprises.....	175.8	190.7	177.3	182.2	185.4	188.7	191.7	197.0
Other labor income	62.5	70.1	63.3	65.2	67.1	69.0	71.1	73.3
Proprietors' income with inventory valuation and capital consumption adjustments	90.2	96.7	95.5	97.2	93.2	100.3	96.1	97.1
Farm.....	24.9	22.8	29.2	28.3	21.9	27.5	21.7	20.3
Nonfarm.....	65.3	73.8	66.3	69.0	71.4	72.8	74.4	76.8
Personal income of persons with capital consumption adjustment	22.4	23.5	22.4	22.9	23.3	23.1	23.4	24.3
Dividends	32.1	35.1	32.6	32.2	33.1	34.4	35.4	37.7
Personal interest income	110.7	123.1	111.0	114.4	118.0	120.7	125.0	128.7
Transfer payments	175.2	191.3	179.1	182.5	188.6	187.6	192.4	196.6
Old-age, survivors, disability, and health insurance benefits.....	81.4	93.0	84.7	86.3	88.1	89.5	95.8	98.4
Government unemployment insurance benefits.....	17.3	15.6	18.4	17.7	17.7	15.3	14.7	14.7
Veterans benefits.....	14.5	15.0	14.2	15.0	16.0	14.7	14.4	14.9
Government employee retirement benefits.....	22.1	25.0	22.4	23.3	23.8	24.9	25.5	25.9
Aid to families with dependent children.....	9.2	9.8	9.4	9.7	9.8	9.7	9.9	10.0
Other.....	30.8	32.9	30.0	30.5	33.2	33.4	32.2	32.6
Less: Personal contributions for social insurance	50.0	54.9	50.1	51.0	53.4	54.3	55.2	56.6
Less: Personal tax and nontax payments	168.8	193.6	174.0	179.8	183.8	189.5	195.8	205.3
Equals: Disposable personal income	1,080.9	1,181.8	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	1,216.9
Less: Personal outlays	996.9	1,104.0	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3	1,144.0
Personal consumption expenditures.....	973.2	1,078.6	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,117.5
Interest paid by consumers to business.....	22.8	24.4	22.8	23.3	23.4	23.9	24.8	25.5
Personal transfer payments to foreigners (net).....	.9	1.1	.9	.9	1.0	1.0	1.1	1.1
Equals: Personal saving	84.0	77.8	80.5	83.7	79.5	82.9	75.8	72.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	855.5	890.7	857.1	867.5	880.4	890.5	892.0	900.2
Per capita:								
Current dollars.....	5,062	5,494	5,105	5,227	5,347	5,455	5,526	5,639
1972 dollars.....	4,007	4,141	4,009	4,049	4,103	4,143	4,142	4,171
Population (mid-period, millions)	213.5	215.1	213.8	214.2	214.6	214.9	215.4	215.8
Personal saving as percentage of disposable personal income	7.8	6.6	7.4	7.5	6.9	7.1	6.4	6.0

	1975								1976							
	1975	1976 ^p	1975		1976		1975	1976 ^p	1975		1976		1975	1976 ^p		
			III	IV	I	II			III	IV ^p	III	IV			I	II	III	IV^{p}
Seasonally adjusted at annual rates																
Billions of current dollars								Billions of 1972 dollars								

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976
Personal consumption expenditures	973.2	1,078.6	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,117.5	770.3	812.9	775.3	783.9	800.7	808.6
Durable goods	131.7	156.3	136.0	141.8	151.4	155.0	157.6	161.2	111.9	125.7	115.1	118.0	124.3	125.2
Motor vehicles and parts.....	53.2	70.6	56.3	59.2	68.0	70.4	71.7	72.4	44.7	54.9	47.2	48.2	54.8	55.2
Furniture and household equipment.....	57.6	62.9	58.2	60.6	61.2	62.3	62.9	65.1	49.5	52.0	49.9	51.3	51.0	51.6
Other.....	21.0	22.8	21.5	22.0	22.2	23.3	23.0	23.7	17.8	18.8	18.1	18.5	18.5	18.4
Nondurable goods	409.1	440.3	414.6	421.6	429.1	434.8	441.8	455.5	306.1	319.1	306.8	309.5	314.6	317.6
Food.....	209.5	224.5	211.8	215.2	219.2	223.1	225.2	230.4	150.5	158.3	150.4	151.9	155.3	157.7
Clothing and shoes.....	70.0	75.3	71.3	73.0	73.5	73.2	75.9	78.5	61.3	63.8	62.1	63.4	63.3	62.6
Gasoline and oil.....	38.9	41.4	39.2	39.9	40.1	40.3	41.6	43.6	24.8	25.2	24.0	24.0	25.0	25.4
Fuel oil and coal.....	10.1	11.8	10.8	10.2	11.2	11.0	11.9	13.2	5.1	5.6	5.3	4.9	5.5	5.3
Other.....	80.6	87.3	81.6	83.3	85.0	87.2	87.2	89.7	64.4	66.2	64.9	65.5	65.5	66.0
Services	432.4	482.0	436.7	448.6	463.2	474.9	489.1	500.8	352.4	368.1	353.4	356.4	361.8	365.8
Housing.....	150.2	165.8	151.8	155.8	159.7	163.9	167.8	171.7	128.6	134.4	129.3	130.7	132.1	133.8
Household operation.....	63.9	71.6	65.0	65.9	68.4	69.6	72.8	75.4	50.1	52.1	50.4	50.1	51.1	51.4
Electricity and gas.....	28.9	32.1	29.5	29.6	31.0	30.6	32.6	34.1	20.6	20.9	20.7	20.2	21.0	20.3
Other.....	35.0	39.5	35.5	36.3	37.4	39.0	40.3	41.3	29.5	31.2	29.7	29.9	30.0	31.1
Transportation.....	34.0	37.5	34.1	35.0	36.5	37.0	37.8	38.6	28.8	29.6	28.7	28.9	29.5	29.6
Other.....	184.2	207.2	185.8	191.9	198.6	204.3	210.7	215.1	145.0	152.0	145.0	146.8	149.0	151.1

	1975		1976			
	1975	1976 ^p	1975		1976	
			III	IV	I	II	III	IV^{p}
Seasonally adjusted at annual rates						
Billions of dollars						

	1975		1976			
	1975	1976 ^p	1975		1976	
			III	IV	I	II	III	IV^{p}
Seasonally adjusted at annual rates						
Billions of dollars						

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Receipts	286.5	330.6	297.7	306.7	316.5	324.6	333.8	-----
Personal tax and nontax receipts.....	125.7	145.3	130.5	135.1	137.7	141.9	147.2	154.5
Income taxes.....	120.7	139.8	125.5	130.0	132.5	136.6	141.5	148.6
Estate and gift taxes.....	4.9	5.4	5.0	5.0	5.1	5.2	5.6	5.7
Nontaxes.....	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	42.6	55.9	47.4	49.4	53.1	54.8	56.2	-----
Indirect business tax and nontax accruals.....	23.9	23.5	25.2	25.5	22.8	23.3	23.8	24.1
Excise taxes.....	16.4	17.0	16.6	16.6	16.7	16.8	17.1	17.5
Customs duties.....	5.8	4.7	6.9	7.2	4.4	4.8	4.9	4.8
Nontaxes.....	1.7	1.8	1.7	1.7	1.7	1.7	1.8	1.8
Contributions for social insurance.....	94.3	105.8	94.7	96.6	102.9	104.6	106.6	109.3
Expenditures	357.8	388.9	363.7	376.0	380.3	378.7	391.1	405.6
Purchases of goods and services.....	124.4	133.4	124.6	130.4	129.2	131.2	134.5	138.9
National defense.....	84.3	88.2	84.6	87.1	86.2	86.9	88.5	91.3
Compensation of employees.....	40.0	42.2	39.7	41.3	41.6	41.7	42.0	43.6
Military.....	23.8	24.5	23.5	24.4	24.3	24.3	24.3	25.3
Civilian.....	16.2	17.7	16.2	16.9	17.3	17.5	17.7	18.4
Other.....	44.3	46.0	44.9	45.8	44.6	45.2	46.5	47.6
Nondefense.....	40.1	45.2	40.0	43.2	42.9	44.2	46.0	47.6
Compensation of employees.....	19.3	21.1	19.3	20.2	20.6	20.8	21.1	22.0
Other.....	20.8	24.1	20.7	23.1	22.3	23.4	24.8	25.6
Transfer payments.....	148.9	162.2	152.1	154.9	160.3	158.7	163.1	166.5
To persons.....	145.8	159.0	149.2	151.8	157.2	155.6	159.8	163.3
To foreigners.....	3.1	3.2	2.9	3.2	3.1	3.1	3.4	3.2
Grants-in-aid to State and local governments.....	54.4	60.2	56.8	58.0	58.8	56.3	60.1	65.5
Net interest paid.....	23.5	27.5	23.6	25.6	26.6	27.4	27.7	28.4
Interest paid.....	27.2	32.4	27.6	29.6	31.1	32.3	32.7	33.5
To persons and business.....	22.7	28.1	23.1	25.2	26.7	27.9	28.3	29.3
To foreigners.....	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.2
Less: Interest received by Government.....	3.7	4.9	4.0	4.0	4.5	4.9	5.0	5.1
Subsidies less current surplus of Government enterprises.....	6.5	5.6	6.7	7.1	5.4	5.2	5.6	6.3
Subsidies.....	4.5	5.0	4.5	4.9	5.0	4.8	4.9	5.4
Less: Current surplus of Government enterprises.....	-2.0	-6	-2.1	-2.2	-3	-4	-7	-9
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-71.2	-58.3	-66.0	-69.4	-63.8	-54.1	-57.4	-----
Social insurance funds.....	-12.6	-12.9	-16.0	-16.7	-13.7	-10.4	-13.6	-13.8
Other funds.....	-58.7	-45.5	-50.0	-52.7	-50.1	-43.7	-43.8	-----

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Receipts	234.3	260.5	239.7	245.0	251.6	254.3	262.0	-----
Personal tax and nontax receipts.....	43.1	48.3	43.5	44.7	46.1	47.6	48.6	50.8
Income taxes.....	22.8	26.7	23.1	24.0	25.1	26.2	26.9	28.7
Nontaxes.....	14.1	15.1	14.2	14.4	14.7	15.0	15.2	15.5
Other.....	6.1	6.5	6.2	6.3	6.3	6.4	6.5	6.6
Corporate profits tax accruals.....	6.7	8.8	7.5	7.7	8.3	8.7	8.9	-----
Indirect business tax and nontax accruals.....	114.7	126.2	116.3	118.7	122.0	124.9	127.2	130.7
Sales taxes.....	51.6	57.6	52.5	53.8	55.8	57.1	57.8	59.6
Property taxes.....	52.3	57.2	52.8	53.9	55.1	56.4	57.9	59.5
Other.....	10.8	11.4	11.0	11.0	11.1	11.3	11.5	11.7
Contributions for social insurance.....	15.4	17.0	15.7	16.0	16.4	16.8	17.2	17.5
Federal grants-in-aid.....	54.4	60.2	56.8	58.0	58.8	56.3	60.1	65.5
Expenditures	227.5	246.6	231.8	237.2	239.5	245.0	249.3	252.4
Purchases of goods and services.....	214.5	232.3	218.6	223.4	225.0	230.9	235.0	238.0
Compensation of employees.....	119.2	131.4	121.1	123.7	127.0	130.0	132.8	135.8
Other.....	95.3	100.9	97.5	99.7	98.5	100.9	102.2	102.1
Transfer payments to persons.....	23.1	25.2	23.5	24.2	24.6	25.0	25.4	25.9
Net interest paid.....	-5.7	-6.6	-5.8	-6.0	-6.2	-6.4	-6.6	-7.0
Interest paid.....	10.1	10.5	10.2	10.2	10.3	10.4	10.6	10.7
Less: Interest received by government.....	15.8	17.1	16.0	16.2	16.6	16.8	17.2	17.7
Subsidies less current surplus of government enterprises.....	-4.5	-4.4	-4.5	-4.4	-4.4	-4.4	-4.4	-4.4
Subsidies.....	.2	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	4.6	4.7	4.6	4.6	4.6	4.6	4.7
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	6.9	13.9	7.9	7.9	12.2	9.2	12.7	-----
Social insurance funds.....	12.0	13.1	12.3	12.5	12.7	13.0	13.2	13.5
Other funds.....	-5.1	.8	-4.4	-4.6	-6	-3.8	-6	-----

^p Preliminary
1. Includes fees for licenses to import petroleum and petroleum products.

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

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Receipts from foreigners	148.1	161.9	148.2	153.7	154.1	160.3	167.7	165.6
Exports of goods and services	148.1	161.9	148.2	153.7	154.1	160.3	167.7	165.6
Merchandise	107.1	114.1	106.4	110.6	107.8	113.9	118.8	116.1
Other	40.9	47.8	41.8	43.1	46.3	46.4	48.9	49.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	148.1	161.9	148.2	153.7	154.1	160.3	167.7	165.6
Imports of goods and services	127.6	155.1	126.8	132.7	145.7	151.0	163.0	160.4
Merchandise	98.2	122.3	98.0	101.8	113.8	118.5	129.8	127.0
Other	29.4	32.8	28.7	30.9	31.9	32.5	33.2	33.4
Transfer payments (net)	4.0	4.2	3.8	4.0	4.1	4.1	4.4	4.3
From persons (net)	.9	1.1	.9	.9	1.0	1.0	1.1	1.1
From government (net)	3.1	3.2	2.9	3.2	3.1	3.1	3.4	3.2
Interest paid by government to foreigners	4.5	4.3	4.5	4.4	4.4	4.4	4.4	4.2
Net foreign investment	11.9	-1.7	13.1	12.6	-2	.8	-4.1	-3.2

Table 15.—Gross Saving and Investment (5.1)

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Gross saving	191.2	231.9	204.6	208.0	222.1	234.2	234.2	
Gross private saving	255.6	276.4	262.7	269.4	273.8	279.1	278.9	
Personal saving	84.0	77.8	80.5	83.7	79.5	82.9	75.8	72.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	10.3	18.8	17.9	16.2	20.6	18.5	21.5	
Undistributed profits	33.2	48.9	39.5	41.9	46.6	48.3	49.7	
Inventory valuation adjustment	-11.4	-14.6	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0
Capital consumption adjustment	-11.5	-15.5	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4
Corporate capital consumption allowances with capital consumption adjustment	100.9	112.8	103.1	106.4	108.8	111.6	113.9	116.9
Noncorporate capital consumption allowances with capital consumption adjustment	60.4	67.0	61.3	63.2	64.8	66.1	67.7	69.3
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-64.4	-44.5	-58.1	-61.5	-51.6	-44.9	-44.7	
Federal	-71.2	-58.3	-66.0	-69.4	-63.8	-54.1	-57.4	
State and local	6.9	13.9	7.9	7.9	12.2	9.2	12.7	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	195.6	239.5	209.8	214.0	223.4	240.0	242.9	245.8
Gross private domestic investment	183.7	241.2	196.7	201.4	229.6	239.2	247.0	249.0
Net foreign investment	11.9	-1.7	13.1	12.6	-2	.8	-4.1	-3.2
Statistical discrepancy	4.4	7.6	5.1	6.1	7.2	5.8	8.7	

^p Preliminary.

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

2. Quarterly totals at annual rates.

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

NOTE.—Table 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.

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

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

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Inventories ¹	426.8	426.8	434.9	445.4	452.9	462.1		
Farm	66.3	63.3	64.2	65.4	62.3	61.1		
Nonfarm	360.5	363.5	370.7	380.0	390.6	401.0		
Durable goods	202.0	203.4	205.5	209.1	216.1	223.6		
Nondurable goods	158.5	160.1	165.1	171.0	174.5	177.4		
Manufacturing	186.4	188.5	190.6	194.7	199.7	206.3		
Durable goods	120.2	120.8	121.3	123.5	126.8	132.0		
Nondurable goods	66.2	67.7	69.3	71.2	72.9	74.3		
Wholesale trade	65.0	64.7	66.6	69.0	70.4	72.5		
Durable goods	39.3	39.7	40.8	42.1	43.1	44.2		
Nondurable goods	25.7	25.0	25.8	27.0	27.3	28.3		
Retail trade	75.0	74.7	77.2	79.4	82.2	82.6		
Durable goods	33.5	33.5	34.0	34.1	36.4	37.2		
Nondurable goods	41.5	41.2	43.2	45.3	45.8	45.4		
Other	34.1	35.6	36.3	36.9	38.3	39.5		
Final sales ²	1,308.8	1,344.7	1,365.9	1,399.5	1,428.0	1,466.3		
Ratio of inventories to final sales	.326	.317	.318	.318	.317	.315		
Nonfarm ³	.275	.270	.271	.272	.274	.273		

Billions of 1972 dollars

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Inventories ¹	291.7	290.3	292.9	295.7	298.2	299.4		
Farm	42.2	42.6	43.0	42.7	42.7	42.5		
Nonfarm	249.4	247.7	249.9	252.9	255.5	256.9		
Durable goods	144.3	142.4	141.8	142.8	143.9	145.3		
Nondurable goods	105.2	105.3	108.1	110.1	111.6	111.6		
Manufacturing	125.0	124.1	124.1	125.4	126.4	127.5		
Durable goods	83.6	82.1	81.4	81.9	82.0	82.8		
Nondurable goods	41.5	41.9	42.7	43.5	44.4	44.6		
Wholesale trade	45.5	44.9	45.7	46.8	47.4	47.8		
Durable goods	28.8	28.6	28.9	29.6	29.7	29.8		
Nondurable goods	16.8	16.3	16.8	17.3	17.7	18.0		
Retail trade	56.2	55.6	56.8	57.2	58.2	57.9		
Durable goods	25.5	25.2	25.0	24.8	25.8	26.1		
Nondurable goods	30.7	30.4	31.8	32.4	32.4	31.8		
Other	22.6	23.1	23.3	23.5	23.5	23.7		
Final sales ²	1,021.8	1,035.7	1,044.7	1,056.9	1,068.0	1,082.2		
Ratio of inventories to final sales	.285	.270	.280	.280	.279	.277		
Nonfarm ³	.244	.239	.239	.239	.239	.237		

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
National income without capital consumption adjustment	1,236.2	1,385.1	1,263.5	1,296.7	1,338.7	1,372.5	1,338.6	
Domestic income	1,225.6	1,371.8	1,252.2	1,285.6	1,325.8	1,360.1	1,384.9	
Agriculture, forestry, and fisheries	44.4	44.4	49.0	48.7	42.5	48.6	43.5	
Mining and contract construction	79.2	85.4	78.5	82.0	82.6	83.8	85.3	
Manufacturing	309.9	361.9	321.6	329.2	347.3	360.0	365.3	
Nondurable goods	126.7	148.2	131.3	137.1	147.4	146.8	147.0	
Durable goods	183.2	213.7	190.3	192.1	199.9	213.2	218.3	
Transportation	44.8	51.2	45.6	48.0	49.2	51.0	51.9	
Communication	26.4	30.0	27.1	27.2	28.5	29.4	30.3	
Electric, gas, and sanitary services	22.9	24.5	23.2	23.9	23.3	23.8	24.6	
Wholesale and retail trade	195.6	218.6	200.9	205.6	215.2	216.5	222.4	
Wholesale trade	80.0	88.8	82.6	83.9	89.3	89.8	92.3	
Retail trade	115.6	129.8	118.3	121.7	125.9	126.7	130.1	
Finance, insurance, and real estate	137.6	151.3	137.8	141.9	146.9	148.6	152.7	
Services	165.1	186.7	166.8	171.9	178.3	183.0	189.6	
Government and government enterprises	199.7	217.9	201.8	207.2	211.7	215.4	219.3	
Rest of the world	10.6	13.3	11.3	11.1	13.0	12.4	14.2	

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustment.....	91.6	118.7	105.3	105.6	115.1	116.4	122.0
Domestic industries.....	85.4	111.3	98.8	99.2	107.4	109.6	114.8
Financial ¹	12.9	14.4	12.2	13.1	14.2	13.9	14.5
Nonfinancial.....	72.5	97.0	86.6	86.1	93.2	95.7	100.3
Rest of the world.....	6.2	7.3	6.5	6.4	7.7	6.8	7.2
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	103.1	134.2	117.9	119.1	129.6	131.8	137.6
Domestic industries.....	97.0	126.8	111.4	112.7	121.9	125.0	130.5
Financial ¹	12.9	14.3	12.1	12.9	14.0	13.8	14.4
Federal Reserve banks.....	5.7	6.0	5.4	5.8	6.1	5.9	5.9
Other.....	7.2	8.3	6.7	7.1	7.9	7.9	8.5
Nonfinancial.....	84.1	112.5	99.3	99.8	107.9	111.2	116.0
Manufacturing.....	46.4	66.3	57.0	55.3	61.2	66.4	67.2
Nondurable goods.....	29.2	37.5	32.6	34.3	37.5	35.6	37.6
Food and kindred products.....	5.8	.....	6.3	6.0	7.3	6.1	8.0
Chemicals and allied products.....	5.7	.....	6.8	7.3	8.3	8.2	8.5
Petroleum and coal products.....	9.3	.....	9.2	10.4	11.2	10.4	10.1
Other.....	8.4	.....	10.4	10.6	10.8	10.8	10.9
Durable goods.....	17.2	28.9	24.3	21.1	23.7	30.7	29.6
Primary metal industries.....	3.6	.....	2.7	2.7	3.3	4.5	3.5
Fabricated metal products.....	3.1	.....	4.1	3.5	3.6	4.3	4.1
Machinery, except electrical.....	4.6	.....	5.8	5.2	5.9	5.9	6.5
Electrical equipment and supplies.....	1.2	.....	1.7	1.4	1.8	2.5	2.6
Motor vehicles and equipment.....	.9	.....	3.9	2.8	4.6	6.1	5.5
Other.....	3.8	.....	6.1	5.4	4.5	7.4	7.3
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	20.9	.....	24.4	25.0	29.0	26.6	28.8
Other.....	7.9	.....	9.5	9.7	8.6	9.5	10.7
Other.....	9.0	.....	8.4	9.7	9.1	8.8	9.3
Rest of the world.....	6.2	7.3	6.5	6.4	7.7	6.8	7.2
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	192.6	231.5	208.4	211.9	223.9	228.0	235.9
Domestic industries.....	186.4	224.1	201.9	205.6	216.2	221.2	228.7
Financial ¹	17.3	19.3	16.6	17.6	18.8	18.7	19.5
Federal Reserve banks.....	5.7	6.0	5.4	5.8	6.1	6.0	5.9
Other.....	11.6	13.3	11.2	11.8	12.7	12.8	13.6
Nonfinancial.....	169.1	204.8	185.3	188.0	197.4	202.5	209.2
Manufacturing.....	83.1	105.9	94.2	93.4	99.7	105.5	107.2
Nondurable goods.....	46.3	55.8	50.1	52.1	55.5	53.8	56.1
Food and kindred products.....	8.8	.....	9.3	9.0	10.3	9.2	11.1
Chemicals and allied products.....	9.4	.....	10.5	11.1	12.2	12.2	12.6
Petroleum and coal products.....	14.7	.....	14.8	16.1	16.9	16.2	16.0
Other.....	13.4	.....	15.5	15.9	16.0	16.2	16.3
Durable goods.....	36.8	50.0	44.1	41.3	44.2	51.7	51.1
Primary metal industries.....	6.9	.....	6.1	6.0	6.6	7.9	6.9
Fabricated metal products.....	4.6	.....	5.6	5.0	5.1	5.9	5.7
Machinery, except electrical.....	8.3	.....	9.6	9.0	9.9	10.0	10.7
Electrical equipment and supplies.....	4.0	.....	4.5	4.2	4.7	5.5	5.6
Motor vehicles and equipment.....	4.3	.....	7.2	6.6	8.3	9.9	9.4
Other.....	8.8	.....	11.1	10.5	9.6	12.6	12.7
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	30.0	.....	33.7	34.5	38.6	36.4	38.9
Other.....	31.3	.....	33.1	34.1	33.3	34.8	36.4
Other.....	24.7	.....	24.3	26.0	25.8	25.7	26.7
Rest of the world.....	6.2	7.3	6.5	6.4	7.7	6.8	7.2

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

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

[Index numbers, 1972=100, seasonally adjusted]

Gross national product.....	127.25	133.79	128.07	130.27	131.29	132.96	134.40	136.44
Personal consumption expenditures.....	126.3	132.7	127.3	129.1	130.3	131.7	133.4	135.2
Durable goods.....	117.7	124.4	118.2	120.2	121.8	123.8	124.9	127.0
Nondurable goods.....	133.7	138.0	135.1	136.2	136.4	136.9	138.5	139.9
Services.....	122.7	130.9	123.6	125.9	128.0	129.8	132.0	133.8
Gross private domestic investment.....	132.4	139.9	132.7	134.9	137.0	139.0	140.6	142.6
Fixed investment.....	132.1	138.3	132.7	134.5	136.2	137.5	138.7	140.5
Nonresidential.....	141.6	145.5	141.4	142.0	143.3	145.0	146.1	147.4
Structures.....	127.4	134.7	128.3	130.8	132.8	133.8	135.1	137.1
Producers' durable equipment.....	133.2	143.8	132.8	135.9	139.0	142.9	145.3	147.3
Residential.....	133.7	144.4	133.3	136.4	139.6	143.4	145.9	148.0
Nonfarm structures.....	133.6	143.9	132.6	136.2	138.8	143.8	145.5	147.8
Farm structures.....	116.3	122.4	117.0	118.8	120.1	122.4	123.2	124.0
Producers' durable equipment.....	.....	.....	.....	.....	.....	.....	.....	.....
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	163.4	169.2	163.4	163.7	164.6	168.1	171.1	172.9
Exports.....	187.4	194.3	186.6	187.3	189.2	190.4	198.1	199.4
Imports.....	.....	.....	.....	.....	.....	.....	.....	.....
Government purchases of goods and services.....	129.9	138.4	130.8	133.4	135.4	137.3	139.2	141.8
Federal.....	130.0	138.0	130.4	134.2	135.4	136.7	138.3	141.5
State and local.....	129.8	138.7	131.0	132.9	135.4	137.7	139.7	141.9

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

Gross national product.....	127.3	134.2	128.3	130.4	131.7	133.4	134.9	136.8
Personal consumption expenditures.....	127.1	133.5	128.3	130.2	131.2	132.5	134.3	135.9
Durable goods.....	117.9	124.3	118.4	120.4	122.1	123.9	124.8	126.7
Nondurable goods.....	135.1	139.2	136.7	138.1	137.7	138.2	139.8	141.1
Services.....	122.9	131.3	123.8	126.2	128.4	130.2	132.4	134.3
Gross private domestic investment.....	132.8	140.7	133.2	135.4	137.7	139.8	141.7	143.5
Fixed investment.....	132.6	139.1	133.4	135.0	137.0	138.2	139.7	141.4
Nonresidential.....	141.7	145.3	141.4	142.0	143.3	144.8	146.0	147.1
Structures.....	127.4	135.6	128.7	131.0	133.3	134.5	136.1	138.1
Producers' durable equipment.....	133.3	143.8	132.9	136.0	139.1	142.9	145.3	147.3
Residential.....	.....	.....	.....	.....	.....	.....	.....	.....
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net export of goods and services.....	164.4	170.2	164.4	164.8	165.5	168.9	172.3	174.0
Exports.....	187.7	193.7	186.5	187.6	188.9	189.8	197.1	198.6
Imports.....	.....	.....	.....	.....	.....	.....	.....	.....
Government purchases of goods and services.....	130.9	138.8	131.7	134.3	136.0	137.7	139.4	142.1
Federal.....	131.8	138.7	132.3	136.0	136.3	137.3	138.8	142.4
State and local.....	130.3	138.9	131.3	133.2	135.7	138.0	139.8	141.9
Addenda:								
Final sales.....	127.2	134.1	128.2	130.3	131.6	133.3	134.8	136.7
Gross domestic product.....	126.8	133.8	127.8	129.9	131.3	133.0	134.4	136.3
Business.....	127.2	133.7	128.2	130.1	131.3	133.0	134.4	136.1

^p Preliminary.

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

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

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

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Gross national product	127.25	133.79	128.07	130.27	131.29	132.96	134.40	136.44
Final sales.....	127.2	133.7	128.1	130.0	131.2	132.9	134.3	136.3
Change in business inventories.....								
Goods	128.0	132.1	128.8	130.9	130.4	131.7	132.3	134.1
Final sales.....	127.8	131.9	129.0	130.3	130.1	131.4	132.0	133.9
Change in business inventories.....								
Durable goods.....	124.3	130.8	124.5	126.6	127.4	130.7	131.4	133.4
Final sales.....	124.5	130.5	125.5	127.1	127.6	130.5	131.0	132.9
Change in business inventories.....								
Nondurable goods.....	130.3	133.0	131.3	133.6	132.2	132.3	132.9	134.6
Final sales.....	130.0	132.8	131.2	132.5	131.8	132.1	132.7	134.5
Change in business inventories.....								
Services	124.4	133.3	125.3	127.8	130.2	132.0	134.3	136.5
Structures	138.8	145.2	138.6	140.1	142.0	144.7	146.1	147.7

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Gross national product	127.25	133.79	128.07	130.27	131.29	132.96	134.40	136.44
Gross domestic product	126.9	133.4	127.7	129.9	130.9	132.6	133.9	136.0
Business.....	127.2	133.2	128.0	130.1	130.9	132.5	133.8	135.6
Nonfarm.....	126.3	132.5	126.8	128.7	130.1	131.3	133.2	
Nonfarm less housing.....	127.6	133.8	128.1	130.1	131.4	132.6	134.5	
Housing.....	115.0	121.3	115.5	117.3	118.9	120.4	122.0	123.7
Farm.....	147.3	144.4	152.9	160.2	141.9	157.6	142.8	135.5
Residual.....								
Households and institutions.....	129.1	137.2	131.0	132.6	134.0	135.8	137.3	141.7
Government.....	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
Federal.....	122.9	131.8	122.5	127.8	129.2	130.2	131.3	136.3
State and local.....	124.2	133.9	125.5	127.6	130.4	132.7	134.9	137.3
Rest of the world								

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Gross national product	127.25	133.79	128.07	130.27	131.29	132.96	134.40	136.44
Less: Capital consumption allowances with capital consumption adjustment.....	132.8	142.5	134.6	137.4	139.4	141.4	143.5	145.5
Equals: Net national product	126.6	132.8	127.3	129.5	130.4	132.0	133.4	135.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	120.9	126.4	123.0	123.2	123.5	125.7	127.2	129.2
Residual.....								
Equals: National income	127.1	133.2	127.6	129.9	130.9	132.4	133.8	

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

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

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

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification

^p Preliminary.

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

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Net national product	126.6	132.8	127.3	129.5	130.4	132.0	133.4	135.4
Net domestic product	126.2	132.3	126.9	129.1	129.9	131.6	132.9	134.9
Business.....	126.5	132.0	127.1	129.1	129.7	131.4	132.6	134.3
Nonfarm.....	125.5	131.3	125.8	127.6	129.0	130.1	131.9	
Farm.....	151.5	144.3	158.3	167.9	142.4	162.5	141.7	131.4
Residual.....								
Households and institutions.....	129.1	137.2	131.0	132.6	134.0	135.8	137.3	141.7
Government.....	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
Rest of the world								
National income	127.1	133.2	127.6	129.9	130.9	132.4	133.8	
Domestic income	126.6	132.7	127.1	129.4	130.3	131.9	133.2	
Business.....	127.0	132.4	127.4	129.6	130.2	131.8	132.9	
Nonfarm.....	126.7	132.5	126.8	128.8	130.3	131.3	133.1	
Farm.....	137.4	129.3	143.3	153.1	127.7	145.7	127.8	116.7
Households and institutions.....	129.1	137.2	131.0	132.6	134.0	135.8	137.3	141.7
Government.....	123.8	133.2	124.5	127.7	130.0	131.9	133.7	137.0
Rest of the world								

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Auto output	112.9	124.9	115.5	119.8	121.5	124.1	125.2	128.7
Final sales	113.1	124.5	115.6	119.2	120.6	123.5	125.2	128.7
Personal consumption expenditures.....	117.7	131.5	121.3	124.8	126.0	130.5	132.8	136.7
New autos.....	115.1	122.1	115.1	118.1	120.4	121.2	122.1	125.0
Net purchases of used autos.....								
Producers' durable equipment.....	107.7	105.6	104.9	108.3	110.8	105.0	103.7	102.9
New autos.....	115.1	122.3	115.1	118.1	120.5	121.3	122.2	125.1
Net purchases of used autos.....								
Net exports.....								
Exports.....	116.0	121.9	116.8	119.0	119.2	119.6	122.8	126.0
Imports.....	134.9	143.6	134.7	139.9	143.1	141.2	142.9	147.5
Government purchases of goods and services.....	120.6	119.6	118.2	120.7	122.0	118.7	119.0	119.7
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	115.0	122.1	115.4	118.1	120.2	121.0	122.2	125.2
Sales of imported new autos ²	115.0	122.2	115.1	118.0	120.4	121.2	122.1	125.0

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

	1975	1976 ^p	1975	1976	1975	1976	1975	1976
Personal consumption expenditures	126.3	132.7	127.3	129.1	130.3	131.7	133.4	135.2
Durable goods	117.7	124.4	118.2	120.2	121.8	123.8	124.9	127.0
Motor vehicles and parts.....	119.0	128.7	119.5	122.7	124.1	127.6	129.5	133.5
Furniture and household equipment.....	116.5	120.8	116.7	118.2	119.9	120.7	121.0	121.7
Other.....	117.9	121.5	118.7	119.2	120.2	121.0	121.8	123.0
Nondurable goods	133.7	138.0	135.1	136.2	136.4	136.9	138.5	139.9
Food.....	139.2	141.8	140.8	141.7	141.1	141.5	142.0	142.6
Clothing and shoes.....	114.3	117.9	114.7	115.1	116.1	116.9	119.0	119.7
Gasoline and oil.....	157.1	164.0	163.0	166.6	160.7	158.6	165.7	170.9
Fuel oil and coal.....	197.6	212.0	202.6	209.9	205.1	206.5	215.0	220.5
Other.....	125.1	131.9	125.7	127.3	129.7	131.1	132.3	134.2
Services	122.7	130.9	123.6	125.9	128.0	129.8	132.0	133.8
Housing.....	116.8	123.4	117.4	119.2	120.9	122.5	124.1	125.8
Household operation.....	127.8	137.4	129.0	131.6	134.0	135.5	138.8	141.0
Electricity and gas.....	140.4	153.6	142.9	146.7	147.4	151.0	156.3	159.5
Other.....	118.9	126.5	119.3	121.4	124.6	125.4	127.3	128.7
Transportation.....	118.2	126.6	118.9	121.1	123.5	125.5	127.7	129.7
Other.....	127.0	136.3	128.1	130.8	133.3	135.2	137.3	139.2

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

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

Gross national product:								
Current dollars.....	7.3	11.6	19.1	10.6	12.6	9.9	8.5	9.4
1972 dollars.....	-1.8	6.2	11.4	3.3	9.2	4.5	3.9	3.0
Implicit price deflator.....	9.3	5.1	7.0	7.1	3.2	5.2	4.4	6.2
Chain price index.....	9.2	5.3	7.3	6.4	4.3	5.4	4.6	5.8
Fixed-weighted price index.....	9.2	5.4	7.3	6.6	4.2	5.2	4.6	5.8
Personal consumption expenditures:								
Current dollars.....	9.7	10.8	11.8	10.4	13.1	8.3	9.2	11.1
1972 dollars.....	1.5	5.5	4.1	4.5	8.8	4.0	3.6	5.4
Implicit price deflator.....	8.1	5.0	7.3	5.6	3.9	4.1	5.5	5.4
Chain price index.....	8.2	5.1	8.0	6.0	3.6	4.1	5.4	5.0
Fixed-weighted price index.....	8.2	5.0	8.1	6.1	3.3	4.0	5.4	5.1
Durable goods:								
Current dollars.....	8.3	18.7	31.7	18.0	29.8	10.0	7.0	9.4
1972 dollars.....	-4	12.3	27.0	10.4	23.2	3.0	3.2	2.3
Implicit price deflator.....	8.7	5.6	3.7	6.9	5.4	6.7	3.6	6.9
Chain price index.....	8.8	5.3	3.5	6.8	5.3	6.6	3.0	6.1
Fixed-weighted price index.....	9.0	5.4	3.5	7.1	5.5	6.3	3.0	6.2
Nondurable goods:								
Current dollars.....	8.7	7.6	8.9	6.9	7.3	5.5	6.5	13.0
1972 dollars.....	9	4.3	-5	3.5	6.8	3.8	1.7	8.5
Implicit price deflator.....	7.8	3.2	9.5	3.3	5	1.6	4.8	4.1
Chain price index.....	8.0	3.1	10.2	4.1	-5	1.4	4.8	3.8
Fixed-weighted price index.....	8.0	3.0	10.4	4.1	-1.1	1.4	4.8	3.8
Services:								
Current dollars.....	11.0	11.5	8.9	11.4	13.7	10.5	12.5	9.9
1972 dollars.....	2.6	4.5	1.8	3.5	6.2	4.6	5.3	3.9
Implicit price deflator.....	8.1	6.7	7.1	7.6	7.1	5.6	6.8	5.8
Chain price index.....	8.2	6.8	7.2	7.7	6.9	5.9	6.7	5.8
Fixed-weighted price index.....	8.2	6.8	7.3	7.8	7.0	5.9	6.8	5.9
Gross private domestic investment:								
Current dollars.....	-14.6	31.3	104.8	10.0	68.9	17.9	13.8	3.2
1972 dollars.....	-24.3	24.8	93.0	-4.7	67.1	11.5	8.3	-3.2
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	-2.9	14.8	9.1	15.0	18.8	16.7	16.6	16.7
1972 dollars.....	-13.7	8.7	6.5	7.6	11.6	10.2	11.4	10.4
Implicit price deflator.....	12.4	5.7	2.5	6.9	6.4	5.9	4.7	5.8
Chain price index.....	12.5	5.8	3.2	6.5	6.9	5.8	5.1	4.9
Fixed-weighted price index.....	11.7	6.0	2.9	6.6	7.1	6.4	5.3	5.2
Nonresidential:								
Current dollars.....	-1.4	8.7	.8	7.3	13.3	12.3	13.5	6.2
1972 dollars.....	-13.3	3.8	-1.8	1.4	7.8	8.3	9.6	.8
Implicit price deflator.....	13.8	4.7	2.7	5.8	5.1	3.7	3.6	5.3
Chain price index.....	13.9	5.0	3.6	5.4	6.0	3.8	4.3	4.7
Fixed-weighted price index.....	13.4	4.9	3.4	5.1	5.9	3.8	4.3	4.9
Structures:								
Current dollars.....	-3.9	6.5	4.9	2.5	8.5	13.8	8.5	10.7
1972 dollars.....	-12.6	3.7	5.4	.7	4.7	8.4	5.2	6.9
Implicit price deflator.....	10.1	2.7	-5	1.8	3.6	5.0	3.1	3.6
Chain price index.....	10.0	2.5	-4	1.6	3.7	4.3	3.3	3.1
Fixed-weighted price index.....	10.1	2.6	-4	1.5	3.8	4.3	3.3	3.2
Producer's durable equipment:								
Current dollars.....	0	9.9	-1.3	10.0	15.9	11.5	16.3	3.8
1972 dollars.....	-13.6	3.9	-5.1	1.8	9.3	8.3	11.7	-2.1
Implicit price deflator.....	15.8	5.8	4.0	8.1	6.1	2.9	4.1	6.1
Chain price index.....	16.1	6.4	5.8	7.5	7.2	3.5	4.9	5.5
Fixed-weighted price index.....	15.6	6.4	5.8	7.4	7.2	3.5	5.0	6.0
Residential:								
Current dollars.....	-7.1	32.5	37.2	38.4	34.0	28.3	24.3	44.9
1972 dollars.....	-14.7	22.7	34.5	26.1	22.3	15.1	16.1	37.0
Implicit price deflator.....	8.9	8.0	2.0	9.8	9.5	11.5	7.0	5.7
Chain price index.....	8.8	7.9	2.0	9.6	9.5	11.2	7.0	5.6
Fixed-weighted price index.....	8.8	7.9	2.0	9.6	9.4	11.2	7.0	5.7

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

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

Exports:								
Current dollars.....	2.5	9.4	15.8	15.8	1.0	17.2	19.8	-4.9
1972 dollars.....	-6.7	5.6	14.7	14.8	-1.3	7.7	11.7	-8.8
Implicit price deflator.....	10.0	3.6	.9	.8	2.3	8.8	7.3	4.3
Chain price index.....	11.1	3.5	1.2	1.2	1.4	8.8	7.9	4.2
Fixed-weighted price index.....	11.0	3.5	1.0	1.2	1.6	8.6	8.3	4.1
Imports:								
Current dollars.....	-6.8	21.5	31.0	20.0	45.6	15.4	35.7	-6.3
1972 dollars.....	-15.7	17.2	32.1	18.2	39.9	12.5	15.7	-8.7
Implicit price deflator.....	10.5	3.7	-8	1.6	4.1	2.5	17.3	2.6
Chain price index.....	10.4	3.2	-1.9	2.2	2.8	2.0	16.5	3.0
Fixed-weighted price index.....	10.1	3.2	-1.9	2.2	2.9	1.9	16.4	3.0
Government purchases of goods and services:								
Current dollars.....	11.8	7.9	12.5	12.9	1.0	8.6	8.6	8.1
1972 dollars.....	1.8	1.3	5.2	4.3	-4.9	2.6	2.9	.4
Implicit price deflator.....	9.8	6.6	6.9	8.2	6.2	5.8	5.5	7.7
Chain price index.....	9.7	6.4	7.1	8.1	5.8	5.7	5.5	8.0
Fixed-weighted price index.....	9.9	6.1	6.6	8.2	5.0	5.2	5.1	7.9
Federal:								
Current dollars.....	11.5	7.2	7.6	19.8	-3.7	6.3	10.7	13.6
1972 dollars.....	4	1.0	1.2	7.0	-7.2	2.5	5.7	3.5
Implicit price deflator.....	11.0	6.2	6.3	12.0	3.8	3.7	4.7	9.7
Chain price index.....	10.5	5.8	7.8	11.6	2.1	3.7	4.5	10.6
Fixed-weighted price index.....	10.8	5.3	7.2	11.6	.9	3.1	4.4	10.8
State and local:								
Current dollars.....	11.9	8.3	15.5	9.1	3.8	9.9	7.4	5.1
1972 dollars.....	2.6	1.4	7.7	2.8	-3.5	2.7	1.4	-1.3
Implicit price deflator.....	9.1	6.8	7.3	6.1	7.6	7.1	5.9	6.5
Chain price index.....	9.3	6.8	6.7	6.2	8.0	6.9	6.0	6.6
Fixed-weighted price index.....	9.2	6.6	6.2	6.0	7.8	6.7	5.6	6.0
Addenda:								
Final sales:								
Current dollars.....	9.2	9.7	10.5	11.3	7.4	9.7	8.8	11.3
1972 dollars.....	-1	4.3	4.1	4.9	3.7	4.2	4.3	4.8
Implicit price deflator.....	9.3	5.1	6.2	6.1	3.6	5.2	4.4	6.2
Chain price index.....	9.2	5.5	7.3	6.4	4.3	5.3	4.6	5.7
Fixed-weighted price index.....	9.2	5.5	7.3	6.6	4.2	5.2	4.6	5.8
Gross domestic product:								
Current dollars.....	7.7	11.5	19.1	10.8	12.2	10.1	8.2	9.3
1972 dollars.....	-1.7	6.1	11.3	3.4	9.0	4.6	3.8	2.9
Implicit price deflator.....	9.5	5.1	7.0	7.1	3.0	5.3	4.2	6.3
Chain price index.....	9.3	5.5	7.4	6.4	4.3	5.4	4.4	5.8
Fixed-weighted price index.....	9.2	5.5	7.4	6.7	4.2	5.3	4.4	5.9
Business:								
Current dollars.....	7.1	11.8	20.8	10.7	12.6	10.5	8.0	8.9
1972 dollars.....	-2.3	6.8	13.1	3.7	10.1	5.0	3.8	3.3
Implicit price deflator.....	9.6	4.7	6.8	6.7	2.3	5.2	4.0	5.5
Chain price index.....	9.3	5.1	7.4	5.9	3.9	5.4	4.3	4.9
Fixed-weighted price index.....	9.3	5.2	7.4	6.2	3.7	5.2	4.3	5.0
Disposable personal income:								
Current dollars.....	10.0	9.3	1.2	10.8	10.2	9.0	6.2	9.3
1972 dollars.....	1.8	4.1	-5.7	4.9	6.1	4.6	.7	3.7

^p Preliminary.

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

State Personal Income, 1975: III-1976: III

STATE personal income increased 9½ percent from the third quarter of 1975 to the third quarter of 1976. Real income was up nearly 5 percent, and prices—as measured by the implicit price deflator for personal consumption expenditures—were up 4¼ percent. In 47 States, the gain in current-dollar income exceeded the national increase in consumer prices. In three farm States—Montana, South Dakota, and North Dakota—and in the District of

Table A.—Percent Change in State Total Personal Income, and Selected Components, 1975: III-1976: III

Rank	Ranked by percent change in total personal income	Percent change							Index, U.S. percent change=100					
		Total personal income	Wage and salary disbursements				Farm income	Personal income excl. farm	Total personal income	Wage and salary disbursements				Personal income excl. farm
			Manu- facturing	Con- struction	Mining	Service type in- dustries ¹				Manu- facturing	Con- struction	Mining	Service type in- dustries ¹	
	United States	9.5	12.3	4.0	15.0	11.5	-17.6	10.3	100	100	100	100	100	100
	States with above national average gains:													
1	Alaska.....	13.1	12.9	13.8	52.1	18.2	-42.0	13.2	138	105	345	347	158	128
2	New Hampshire.....	12.2	20.6	6.5	19.0	16.5	-19.6	12.4	128	167	163	127	143	120
3	Utah.....	12.2	7.9	25.9	16.7	16.3	-12.3	12.7	128	64	648	127	142	123
4	Maine.....	12.2	20.4	17.3	16.7	12.4	-12.1	12.8	128	166	433	111	108	124
5	Nevada.....	11.9	13.9	11.9	15.2	14.5	-23.4	12.3	125	113	298	101	126	119
6	Michigan.....	11.7	18.7	-2.6	14.6	12.4	-23.1	12.1	123	152	---	97	108	117
7	Wyoming.....	11.7	-5	1.3	27.6	15.1	-1.7	12.0	123	---	33	184	131	117
8	South Carolina.....	11.5	19.7	.9	7.6	12.9	-12.7	12.1	121	160	23	51	112	117
	Average	12.1	14.2	9.4	21.8	14.8	-18.4	12.4	127	115	235	145	129	120
	States with near national average gains:													
9	Vermont.....	10.9	16.2	15.8	10.5	11.8	-.7	11.3	115	132	395	70	103	110
10	Idaho.....	10.6	18.8	6.3	19.3	10.6	-9.4	13.5	112	153	158	129	92	131
11	Illinois.....	10.5	14.4	15.7	-8.8	10.5	-8.0	11.2	111	117	393	---	91	109
12	Rhode Island.....	10.4	17.8	15.9	18.8	9.1	-14.3	10.5	109	145	398	---	79	102
13	Texas.....	10.3	11.6	11.6	18.8	11.9	-15.2	11.1	108	94	290	125	103	108
14	New York.....	10.0	11.3	6.7	25.1	10.6	-4.4	10.0	105	92	168	167	92	97
15	West Virginia.....	10.0	11.3	9.5	15.1	8.6	-19.8	10.1	105	92	238	101	75	98
16	Massachusetts.....	10.0	13.0	-7.7	3.3	11.9	-3.5	10.1	105	106	---	22	103	98
17	Kentucky.....	10.0	17.0	7.8	15.6	11.6	-28.9	12.0	105	138	425	52	101	117
18	North Carolina.....	9.8	11.8	13.9	21.2	15.6	-15.7	11.1	103	96	348	141	136	108
19	New Jersey.....	9.8	9.9	-3.9	24.5	11.8	-8.7	9.8	103	80	---	163	103	95
20	Oregon.....	9.8	14.7	-2.8	40.3	12.0	-22.6	10.9	103	120	---	269	104	106
21	California.....	9.7	8.9	2.7	24.9	12.3	-7.7	10.2	102	72	68	166	107	99
22	Wisconsin.....	9.7	10.9	3.2	14.9	12.4	-9.9	10.5	102	89	80	99	108	102
23	New Mexico.....	9.5	24.6	10.1	15.7	15.5	-39.9	12.3	100	200	253	105	135	119
24	Virginia.....	9.5	12.5	6.0	22.5	11.4	-16.8	9.9	100	102	50	150	99	96
25	Missouri.....	9.5	15.6	3.6	15.6	11.6	-26.5	10.8	100	127	90	104	101	105
26	Alabama.....	9.4	11.4	6.2	-2.2	12.3	-19.0	10.3	99	93	155	---	107	100
27	Pennsylvania.....	9.3	10.4	-2.3	12.2	9.8	-8.7	9.4	98	85	---	81	85	91
28	Georgia.....	9.3	12.3	3.5	27.0	10.3	-14.8	10.2	98	100	88	180	90	99
29	Connecticut.....	9.3	10.5	-1.1	6.1	11.6	-6	9.4	98	85	---	41	101	91
30	Oklahoma.....	9.2	8.5	1.0	20.7	12.4	-21.0	10.4	97	69	25	138	108	101
31	Louisiana.....	9.1	12.6	8.9	11.8	11.8	-37.3	10.4	96	102	223	79	103	101
32	Mississippi.....	9.1	10.5	16.6	20.9	11.4	-10.1	10.1	96	85	415	139	99	98
33	Maryland.....	9.0	15.1	4.8	15.1	10.7	-16.6	9.3	95	123	120	101	93	90
34	Ohio.....	9.0	9.8	3.5	16.1	13.9	-21.6	9.7	95	80	88	107	121	94
35	Minnesota.....	9.0	13.1	10.8	41.3	11.7	-18.7	11.2	95	107	270	275	102	109
36	Indiana.....	8.9	16.3	4.3	11.2	11.3	-27.2	11.0	94	133	108	75	98	107
37	Tennessee.....	8.8	12.3	-6.6	12.3	10.1	-29.0	9.6	93	100	---	82	88	93
38	Florida.....	8.6	12.8	-8.3	25.1	9.0	-13.2	9.1	91	104	---	167	78	88
39	Arizona.....	8.3	14.5	-3.8	-7.8	10.4	-3.6	8.6	87	118	---	---	90	83
40	Hawaii.....	8.3	15.9	-15.5	---	12.2	-7.9	8.8	87	129	---	---	106	85
41	Kansas.....	7.9	3.5	9.1	12.8	14.6	-19.7	10.4	83	28	228	85	127	101
42	Delaware.....	7.8	6.8	.2	10.0	10.4	-17.3	8.6	82	55	5	67	90	83
43	Colorado.....	7.8	9.8	-9.7	.8	9.9	-20.5	8.9	82	80	---	5	86	86
	Average	9.4	12.8	42	15.3	11.5	-16.0	10.3	99	104	105	102	100	100
	States with below national average gains:													
44	Washington.....	7.2	4.6	2.8	39.3	7.2	-9.2	8.0	76	37	70	262	63	78
45	Arkansas.....	7.2	17.5	7.6	20.2	13.3	-24.3	11.6	76	142	190	135	116	113
46	Iowa.....	6.1	13.9	6.2	50.3	15.1	-24.1	12.0	64	113	155	335	131	117
47	Nebraska.....	5.1	19.1	-3.3	21.9	12.9	-25.1	11.0	54	155	---	146	112	107
48	District of Columbia.....	4.4	12.3	3.7	---	6.4	---	4.4	46	100	93	---	56	43
49	North Dakota.....	2.4	4.3	-22.8	-11.7	9.5	-13.1	7.5	25	35	---	---	83	73
49	South Dakota.....	1.4	19.8	2.7	11.4	13.0	-35.9	11.0	15	161	68	76	113	107
50	Montana.....	.7	17.0	-23.8	2.0	6.5	-38.0	7.4	7	138	---	13	57	72
	Average	4.3	13.6	-3.4	19.1	10.5	-24.7	9.1	45	111	---	127	91	88

1. Includes wholesale and retail trade, finance, insurance, and real estate; transportation, communication, and public utilities; and services.

Table B.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1975				1976		
	I	II	III	IV	I	II	III
United States	1,208,832	1,237,276	1,273,924	1,309,384	1,340,379	1,370,584	1,394,728
New England	71,815	73,115	75,154	77,191	79,395	80,564	82,798
Connecticut.....	21,025	21,211	21,825	22,278	22,909	23,240	23,865
Maine.....	4,837	4,952	5,146	5,348	5,522	5,634	5,775
Massachusetts.....	34,355	35,029	35,921	36,968	37,947	38,500	39,525
New Hampshire.....	4,180	4,275	4,395	4,554	4,687	4,759	4,932
Rhode Island.....	5,211	5,359	5,499	5,585	5,818	5,870	6,072
Vermont.....	2,227	2,290	2,370	2,458	2,511	2,562	2,629
Mideast	266,455	270,833	277,004	283,384	290,010	296,770	303,367
Delaware.....	3,790	3,833	3,939	4,071	4,090	4,273	4,248
District of Columbia.....	5,209	5,542	5,724	5,642	5,626	5,746	5,978
Maryland.....	25,714	26,065	26,849	27,504	27,986	28,756	29,267
New Jersey.....	47,953	48,547	49,452	50,773	52,314	53,207	54,299
New York.....	115,824	117,700	119,880	122,422	125,482	128,623	131,817
Pennsylvania.....	67,905	69,145	71,161	72,972	74,513	76,166	77,758
Great Lakes	241,310	246,309	254,015	261,715	267,195	275,009	279,812
Illinois.....	72,776	74,309	76,321	79,259	80,802	83,365	84,353
Indiana.....	28,833	29,410	30,584	31,264	31,851	32,816	33,317
Michigan.....	53,888	55,314	57,302	59,620	60,712	62,884	64,033
Ohio.....	60,756	61,596	63,303	64,399	65,998	67,517	69,031
Wisconsin.....	25,077	25,679	26,505	27,173	27,831	28,427	29,079
Plains	91,059	95,358	98,813	100,952	102,717	106,792	106,280
Iowa.....	16,183	17,169	18,065	18,342	18,345	19,355	19,170
Kansas.....	12,931	13,463	13,968	14,256	14,678	15,152	15,073
Minnesota.....	21,705	22,524	23,210	23,734	24,190	25,116	25,309
Missouri.....	25,033	25,928	26,642	27,373	28,224	28,856	29,173
Nebraska.....	8,683	9,368	9,637	9,903	9,863	10,391	10,125
North Dakota.....	3,393	3,604	3,780	3,830	3,841	4,264	3,869
South Dakota.....	3,130	3,302	3,512	3,515	3,576	3,659	3,561
Southeast	231,218	237,678	244,485	252,230	259,481	262,686	267,187
Alabama.....	16,050	16,431	17,029	17,604	18,153	18,422	18,626
Arkansas.....	9,332	9,514	10,049	10,203	10,362	10,776	10,769
Florida.....	45,444	46,539	47,430	48,800	49,941	50,654	51,489
Georgia.....	23,872	24,618	25,308	26,409	26,959	27,339	27,662
Kentucky.....	15,844	16,332	16,826	17,162	17,921	18,088	18,506
Louisiana.....	17,842	18,351	18,779	19,390	20,255	20,437	20,491
Mississippi.....	9,104	9,368	9,593	9,952	10,265	10,422	10,463
North Carolina.....	25,447	26,465	27,537	28,532	29,397	29,378	30,239
South Carolina.....	12,369	12,824	13,132	13,730	14,062	14,207	14,647
Tennessee.....	19,629	20,156	20,840	21,377	22,017	22,254	22,672
Virginia.....	27,639	28,292	29,090	29,910	30,618	31,107	31,868
West Virginia.....	8,646	8,788	8,872	9,161	9,533	9,602	9,756
Southwest	95,866	98,482	102,222	105,515	108,062	110,363	112,323
Arizona.....	11,362	11,615	12,186	12,469	12,723	12,902	13,194
New Mexico.....	5,153	5,372	5,607	5,772	5,862	6,026	6,138
Oklahoma.....	13,627	13,977	14,452	14,891	15,254	15,522	15,775
Texas.....	65,725	67,518	69,977	72,383	74,223	75,913	77,215
Rocky Mountain	30,138	31,107	32,421	33,073	33,458	34,494	35,131
Colorado.....	14,415	14,966	15,492	15,800	15,996	16,488	16,700
Idaho.....	3,983	4,125	4,382	4,444	4,437	4,501	4,546
Montana.....	3,817	3,951	4,208	4,239	4,174	4,377	4,239
Utah.....	5,696	5,820	6,026	6,205	6,394	6,601	6,763
Wyoming.....	2,226	2,244	2,313	2,390	2,456	2,526	2,583
Far West	172,513	175,566	180,629	185,795	190,305	193,947	197,723
California.....	134,893	136,848	140,512	145,069	148,477	151,147	154,181
Nevada.....	3,806	3,879	3,971	4,084	4,222	4,307	4,443
Oregon.....	12,668	12,904	13,492	13,842	14,209	14,523	14,811
Washington.....	21,545	21,934	22,654	22,800	23,397	23,969	24,289
Alaska.....	2,973	3,197	3,475	3,652	3,733	3,863	3,930
Hawaii.....	5,485	5,632	5,706	5,872	6,023	6,096	6,178
	Census regions						
Addenda:							
New England.....	71,815	73,115	75,154	77,191	79,395	80,564	82,798
Middle Atlantic.....	231,682	235,392	240,492	246,167	252,308	257,996	263,874
East North Central.....	241,310	246,309	254,015	261,715	267,195	275,009	279,812
West North Central.....	91,059	95,358	98,813	100,952	102,717	106,792	106,280
South Atlantic.....	178,189	182,966	187,881	193,758	198,211	201,061	205,153
East South Central.....	60,627	62,287	64,288	66,095	68,356	69,187	70,267
West South Central.....	106,526	109,361	113,256	116,867	120,093	122,647	124,250
Mountain.....	50,459	51,973	54,185	55,403	56,265	57,729	58,906
Pacific.....	177,164	180,515	185,838	191,235	195,840	199,599	203,388

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts.

(Continued from page 8)

with the 3-percent annual rate increase of GNP. The components that accounted for the difference were farm and auto production, and residential

construction, each of which registered above average increases. The only other factor that can be isolated as an explanation of the flatness of the stripped-down production measure is

Columbia, income gains ranged from less than 1 to 4½ percent, and real income was off.

The eight States with the largest income gains, ranging from 13 to 11½ percent, were Alaska, New Hampshire, Utah, Maine, Nevada, Michigan, Wyoming, and South Carolina (table 1). In each, total income gains were industrially widespread, with most major nonfarm income components rising more rapidly than in the Nation. Wage and salary disbursements in service-type industries increased sharply; on average, these wages and salaries increased nearly 15 percent, as compared with 11½ percent nationally. In most of these States, construction and manufacturing wages and salaries also increased more than the national average; manufacturing gains were particularly important in Michigan and South Carolina. In Wyoming, Utah, and Alaska, mining payrolls increased at above-average rates, and in the latter State, so did nearly all other major nonfarm income components as work on the oil pipeline accelerated.

The smallest income gains, ranging from less than 1 to 7¼ percent, occurred in the District of Columbia and in seven States: Montana, South Dakota, North Dakota, Nebraska, Iowa, Arkansas, and Washington. In each of these States, except Washington, a substantial decline in farm income was the major retarding factor. On average, farm income was 15½ percent of total income in these States, as compared with 2¼ percent nationally, and declined 27½ percent, as compared with a national decline of 17½ percent. Each of the farm States, except Arkansas, was hit by a sharp fall in wheat and/or corn prices; Arkansas was affected by a drop in the price of rice. Manufacturing and government payrolls were the major factors holding back income gains in Washington and in the District of Columbia, respectively.

truck production, which is included in the stripped-down measure. It declined sharply in the fourth quarter, after substantial increases earlier in the year, especially in the third quarter.

Plant and Equipment Expenditures: 1977

BUSINESS plans to spend \$135 billion on new plant and equipment in 1977, 11.3 percent more than in 1976 (table 1 and chart 6). This estimate is based on the annual survey conducted by BEA in late November and December. The estimate of 1976 spending, based on the survey conducted a month earlier, is \$121.2 billion, 7.5 percent more than in 1975.¹

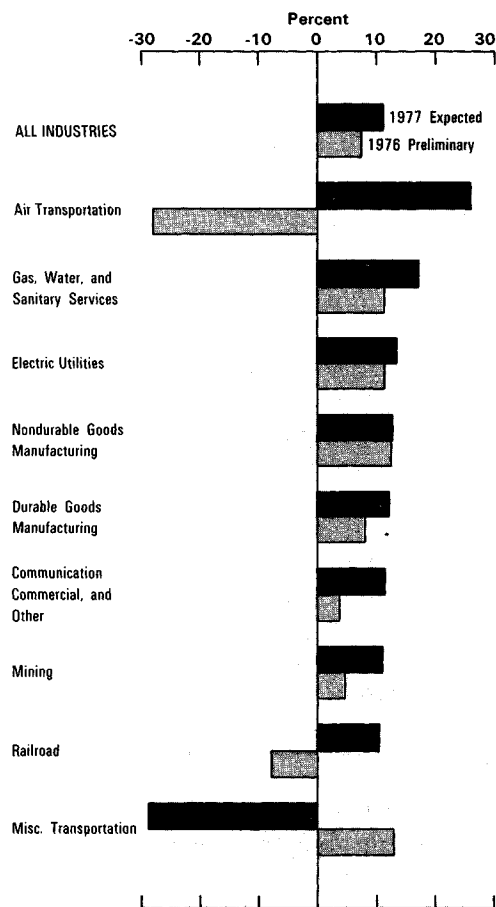
These figures are not adjusted for price change. Survey respondents estimate an 8 percent price increase for capital goods purchased by them in 1976, and expect a similar increase in 1977 (table 2).² Since 1970, when BEA initiated its inquiry into capital goods price changes, the survey-based estimates have indicated larger actual price increases than did the implicit price deflator for the fixed nonresidential investment component of GNP in every year except 1975. The reasons for the differences are not clear. The deflator increased about 5 percent in 1976, suggesting that real spending on plant and equipment in 1976 was up about 3 percent. If capital goods prices increase this year about as much as last year, an increase in real spending of 6 percent for 1977 is suggested.

The 1977 spending plans indicate advances for all major manufacturing and nonmanufacturing industries except "other transportation." The latter reflects a decline in outlays for the Trans-Alaska pipeline.

Manufacturing industries plan to spend \$59.6 billion, 12½ percent more than in 1976. Last year, the increase was 10½ percent and in 1975, 4 percent. All major industry groups plan increases in spending this year. The largest increases are planned by motor vehicles (38 percent), rubber (27 percent), and "other nondurables" (21 percent). Last year's increases in these industries were much smaller. The 16-percent increase planned by paper is about the same as last year. The aircraft, machinery, textile, petroleum, and "other durables" industries plan increases ranging between 11 and 14 percent. In general, the increases do not differ much from the 1976 increases; textiles is the major exception—the 11-percent increase is less than half the 1976 increase. Food-beverage and stone-clay-glass plan small increases this year—6 percent and 5 percent; their 1976 increases were much larger.

Nonmanufacturing industries plan to spend \$75.4 billion, 10½ percent more than in 1976. This increase compares with a 5½-percent increase last year, and a 2½-percent decrease in 1975. Airlines plan a 26-percent increase, following 4 years of declines. Railroads plan a 10½-percent increase; their spending declined 8 percent last year. "Other transportation" plans a 29-percent drop this year, as construction of the Trans-Alaska pipeline nears completion. Gas utilities plan a 17-percent increase and electric utilities a 13½-percent increase; last year, the

CHART 6
Changes in Business Investment



U.S. Department of Commerce, Bureau of Economic Analysis 77-1-6

1. For estimates of prior years, see pages 25-40 of "Revised Estimates of New Plant and Equipment Expenditures, 1947-69: Part I" in the January 1970 SURVEY and the March 1970, 1972, 1974, and 1976 issues.

The estimate of 1976 plans is based on actual expenditures in the first three quarters plus plans for the fourth quarter. The plans are adjusted for systematic biases by procedures described on pages 36-39 of the February 1970 SURVEY.

The 1977 plans were adjusted for systematic biases. Before adjustment, plans were \$60.92 billion for manufacturing and \$74.51 billion for nonmanufacturing; the net effect of the adjustments was to lower manufacturing \$1.34 billion and to raise nonmanufacturing \$0.86 billion. The bias adjustments, which are computed separately for each major industry, were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.

2. Respondents were asked: "What are your best estimates of average price changes from 1975 to 1976 and expected price changes from 1976 to 1977:

"a. Prices paid by your company for new construction, machinery, and equipment.

"b. Prices of goods and/or services sold by your company."

Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.

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

	Billions of dollars			Percent change from preceding year	
	1975	1976 ^p	1977 ²	1976	1977
	All industries.....	112.78	121.23	134.95	7.5	11.3
Manufacturing.....	47.95	52.98	59.58	10.5	12.5
Durable goods.....	21.84	23.60	26.47	8.0	12.2
Primary metals ³	5.99	5.88	6.20	-1.7	5.3
Blast furnaces, steel works.....	3.03	2.95	3.13	-2.5	5.9
Nonferrous metals.....	2.28	2.14	2.22	-6.0	3.6
Electrical machinery.....	2.31	2.64	2.93	14.2	10.9
Machinery, except electrical.....	4.50	5.03	5.58	11.6	11.1
Transportation equipment ³	3.24	3.69	4.77	13.7	29.4
Motor vehicles.....	2.06	2.48	3.44	20.3	38.3
Aircraft ⁴.....	.92	.98	1.10	6.6	11.6
Stone, clay, and glass.....	1.42	1.68	1.75	17.7	4.5
Other durables ⁵	4.38	4.68	5.24	7.0	11.9
Nondurable goods.....	26.11	29.38	33.11	12.5	12.7
Food including beverage.....	3.26	3.90	4.15	19.8	6.4
Textiles.....	.66	.84	.94	26.5	11.3
Paper.....	2.95	3.47	4.03	17.8	16.0
Chemicals.....	6.25	6.72	7.34	7.6	9.2
Petroleum.....	10.51	11.74	13.32	11.7	13.4
Rubber.....	1.00	1.09	1.39	9.0	27.4
Other nondurables ⁶	1.48	1.61	1.94	8.7	20.7
Nonmanufacturing.....	64.82	68.25	75.37	5.3	10.4
Mining.....	3.79	3.97	4.41	4.7	11.0
Railroad.....	2.55	2.35	2.59	-7.8	10.5
Air transportation.....	1.84	1.32	1.67	-27.9	26.1
Other transportation.....	3.18	3.58	2.56	12.9	-28.6
Public utilities.....	20.14	22.44	25.60	11.4	14.1
Electric.....	17.00	18.94	21.51	11.4	13.5
Gas and other.....	3.14	3.50	4.10	11.5	17.2
Communication, commercial and other ⁷	33.34	34.59	38.54	3.7	11.4

^p—Preliminary.
 1. Excludes expenditures of agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
 2. Estimates based on plans reported by business in late November and December 1976. Plans were adjusted for systematic biases.
 3. Includes estimates 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.

spending of each increased 11½ percent. The communications and commercial group plans an 11½-percent increase, largely reflecting communications and trade; last year's spending increase was much less. Mining expects an 11-percent increase, more than double the 1976 increase.

Sales and sales prices

Manufacturers expect their sales to increase 11 percent in 1977 (table 3). The actual increase in 1976 was 14 percent, as compared with an expected increase of 11½ percent. The corresponding figures for trade are 9, 10½, and 9 percent, and for public utilities, 15½, 16, and 15 percent.

Information relating to sales prices is shown in table 4.

Table 2.—Change in Prices of Capital Goods Purchased

	[Percent change from preceding year]			
	Reported in Nov.-Dec. 1975 survey		Reported in Nov.-Dec. 1976 survey	
	Actual 1975	Expected 1976	Actual 1976	Expected 1977
All industries.....	12.2	9.7	8.3	7.9
Manufacturing.....	11.9	9.9	8.1	8.0
Durable goods.....	11.5	9.4	8.0	7.7
Nondurable goods.....	12.3	10.3	8.1	8.2
Nonmanufacturing.....	12.5	9.5	8.4	7.9
Mining.....	18.6	13.7	11.1	10.1
Transportation.....	14.6	11.4	8.8	8.2
Public utilities.....	13.0	9.7	8.7	7.9
Communication, commercial and other.....	10.9	8.4	7.8	7.5

Table 3.—Change in Business Sales

	[Percent change from preceding year]			
	1976		Actual	1977
	Expected, as reported in:			
	Nov.-Dec. 1975	Jan.-Feb. 1976	Actual	Expected, as reported in Nov.-Dec. 1976
Manufacturing.....	11.7	11.7	13.9	10.9
Durable goods ¹.....	12.6	12.5	14.9	11.9
Primary metals.....	19.6	16.8	13.3	14.6
Electrical machinery.....	9.9	10.4	13.8	12.6
Machinery, except electrical.....	9.0	7.5	9.3	9.7
Transportation equipment.....	14.2	15.8	21.7	13.3
Stone, clay, and glass.....	13.2	11.1	10.5	8.8
Nondurable goods ¹.....	10.8	10.8	12.8	10.0
Food including beverage.....	7.7	6.9	6.0	8.4
Textiles.....	11.2	10.8	20.5	5.9
Paper.....	15.1	17.2	18.5	11.5
Chemicals.....	15.9	16.4	14.0	14.5
Petroleum.....	10.6	10.6	16.8	9.9
Rubber.....	13.6	13.6	11.1	19.6
Trade.....	9.1	8.8	10.5	8.9
Wholesale.....	7.4	8.8	9.3	8.4
Retail.....	10.4	8.8	11.5	9.2
Public utilities.....	15.1	15.1	16.0	15.3

1. Includes industries not shown separately.
 Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 10 months of 1976, and BEA estimates for November and December 1976. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for November and December 1976. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

Table 4.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies

	[Percent change from preceding year]			
	Reported in Nov.-Dec. 1975 survey		Reported in Nov.-Dec. 1976 survey	
	Actual 1975	Expected 1976	Actual 1976	Expected 1977
Manufacturing.....	8.3	5.7	5.4	5.7
Durable goods.....	7.8	6.4	5.8	6.1
Nondurable goods.....	8.8	5.1	5.0	5.3
Public utilities.....	17.5	11.8	12.9	11.7

Revised Inventory and Sales Estimates, 1958-75

Manufacturing inventories, sales, and inventory-sales ratios, which are regularly shown on page S-5 of the SURVEY OF CURRENT BUSINESS, have been revised.

Manufacturing inventories and sales have been revised back to January 1958 to reflect the adjustment of the monthly estimates to the levels of the 1972 Census of Manufactures and the 1973 Annual Survey of Manufactures. New seasonal adjustment factors have also been introduced. See *Manufacturers' Shipments, Inventories, and Orders: 1958-76 (Revised)* Series M3-1.6, available from the Bureau of the Census.

Table 1 shows sales estimates, table 2 shows inventory estimates, and table 3 shows inventory-sales ratios.

Table 1.—Manufacturing and Trade Sales

(Millions of dollars)

	Manufacturing and trade					Manufacturing					Manufacturing and trade					Manufacturing				
	Total		Total	Dur-able	Non-durable	Total		Total	Dur-able	Non-durable	Total		Total	Dur-able	Non-durable	Total		Total	Dur-able	Non-durable
	Unad-justed	Seasonally adjusted				Unad-justed	Seasonally adjusted				Unad-justed	Seasonally adjusted				Unad-justed	Seasonally adjusted			
			1958					1964					1970							
Jan.....	50,740	54,173	27,589	14,181	13,408	Jan.....	66,852	71,643	36,608	19,196	17,412	Jan.....	96,636	104,247	53,612	28,853	24,759			
Feb.....	50,102	53,102	26,936	13,542	13,394	Feb.....	68,630	71,616	36,433	19,218	17,215	Feb.....	98,656	104,780	53,507	28,854	24,653			
Mar.....	51,862	52,493	26,351	13,024	13,327	Mar.....	71,846	71,442	36,173	18,975	17,197	Mar.....	104,897	104,059	53,026	28,475	24,551			
Apr.....	52,524	52,286	25,912	12,585	13,327	Apr.....	73,685	72,744	37,197	19,642	17,555	Apr.....	104,082	103,582	52,533	28,164	24,369			
May.....	53,513	52,457	26,040	12,490	13,551	May.....	74,399	73,450	37,195	19,452	17,743	May.....	106,241	104,757	53,161	28,771	24,389			
June.....	54,486	53,315	26,673	13,083	13,591	June.....	75,589	73,063	36,983	19,426	17,557	June.....	110,261	105,293	53,530	28,876	24,654			
July.....	51,823	53,758	26,786	12,991	13,795	July.....	72,016	74,236	37,787	20,006	17,781	July.....	102,811	105,681	53,447	28,659	24,788			
Aug.....	54,786	54,843	27,514	13,568	13,946	Aug.....	72,446	74,176	37,437	19,660	17,778	Aug.....	103,936	105,355	52,939	28,342	24,598			
Sept.....	56,025	54,980	27,708	13,915	13,793	Sept.....	75,551	75,051	37,918	20,043	17,876	Sept.....	107,461	105,887	53,084	28,494	24,590			
Oct.....	58,259	55,321	27,997	14,080	13,918	Oct.....	77,007	73,709	37,311	19,262	18,049	Oct.....	108,109	104,131	51,563	26,671	24,892			
Nov.....	56,545	56,780	28,797	14,609	14,188	Nov.....	74,776	74,669	37,904	19,969	17,935	Nov.....	102,486	102,759	50,583	26,227	24,357			
Dec.....	59,740	57,209	28,829	14,767	14,062	Dec.....	81,387	77,226	39,343	21,101	18,242	Dec.....	110,921	105,810	53,097	28,370	24,727			
1959					1965					1971										
Jan.....	53,883	57,833	29,290	14,970	14,320	Jan.....	70,998	77,123	39,325	21,107	18,218	Jan.....	98,133	107,199	53,721	28,656	25,070			
Feb.....	55,409	58,621	29,832	15,481	14,351	Feb.....	73,038	77,347	39,423	21,275	18,149	Feb.....	102,234	108,828	54,637	29,208	25,429			
Mar.....	59,260	59,379	30,198	15,772	14,427	Mar.....	80,059	78,986	40,605	22,037	18,568	Mar.....	111,716	109,990	55,215	29,876	25,339			
Apr.....	60,809	60,322	30,966	16,268	14,698	Apr.....	81,188	79,429	40,995	22,213	18,782	Apr.....	112,133	110,680	55,367	29,625	25,742			
May.....	61,565	60,975	31,311	16,374	14,937	May.....	79,912	79,241	40,334	21,618	18,716	May.....	113,145	111,980	55,868	30,099	25,769			
June.....	63,291	61,134	31,267	16,647	14,620	June.....	82,404	79,363	40,615	21,861	18,755	June.....	118,768	113,113	56,738	30,702	26,036			
July.....	58,694	60,537	30,638	15,795	14,843	July.....	78,106	80,734	41,503	22,598	18,905	July.....	108,779	112,705	56,427	30,353	26,074			
Aug.....	58,519	59,206	29,495	14,816	14,679	Aug.....	78,921	80,560	41,297	22,494	18,802	Aug.....	111,703	113,066	55,732	29,663	26,069			
Sept.....	60,335	59,377	29,706	14,873	14,833	Sept.....	80,805	80,662	41,151	22,294	18,857	Sept.....	116,029	113,910	55,906	29,754	26,152			
Oct.....	62,276	59,234	29,673	14,973	14,700	Oct.....	84,461	81,693	41,394	22,431	18,964	Oct.....	116,781	113,490	55,974	29,640	26,334			
Nov.....	59,026	59,049	29,637	14,773	14,864	Nov.....	84,439	83,254	42,291	23,080	19,210	Nov.....	116,760	115,703	57,102	30,516	26,586			
Dec.....	63,670	60,924	31,536	16,578	14,958	Dec.....	89,065	83,965	42,953	23,591	19,361	Dec.....	121,694	116,503	58,372	31,492	26,880			
1960					1966					1972										
Jan.....	57,215	62,107	32,186	17,046	15,140	Jan.....	77,780	84,827	43,237	23,571	19,665	Jan.....	107,731	118,463	59,483	32,059	27,424			
Feb.....	59,234	61,713	31,609	16,727	14,882	Feb.....	80,642	85,383	43,641	23,884	19,757	Feb.....	113,290	118,688	59,867	32,465	27,402			
Mar.....	61,659	61,274	31,445	16,456	14,989	Mar.....	88,760	87,179	44,515	24,475	20,440	Mar.....	123,733	120,609	60,623	32,943	27,679			
Apr.....	62,723	61,637	31,123	16,035	15,088	Apr.....	87,922	86,731	44,670	24,568	20,102	Apr.....	120,839	121,681	61,499	33,351	28,147			
May.....	61,091	60,649	30,594	15,809	14,785	May.....	86,949	86,295	44,706	24,563	20,143	May.....	125,936	123,005	61,741	33,467	28,274			
June.....	62,948	60,604	30,782	15,799	14,983	June.....	90,940	87,367	44,916	24,648	20,267	June.....	130,007	123,334	62,280	33,328	28,952			
July.....	57,318	60,223	30,621	15,676	14,945	July.....	82,858	87,022	44,725	24,540	20,185	July.....	117,690	124,098	62,267	33,584	28,683			
Aug.....	60,657	59,939	30,289	15,396	14,883	Aug.....	87,254	88,190	45,353	24,847	20,506	Aug.....	127,102	126,866	63,567	34,234	29,334			
Sept.....	61,727	60,518	30,858	15,676	15,182	Sept.....	89,395	88,085	45,412	24,897	20,515	Sept.....	130,956	127,807	64,330	34,529	29,801			
Oct.....	62,421	60,373	30,512	15,435	15,076	Oct.....	90,823	88,348	45,630	25,105	20,435	Oct.....	134,050	130,487	65,316	35,277	30,040			
Nov.....	60,797	59,728	30,109	15,148	14,960	Nov.....	89,384	88,348	45,484	25,117	20,367	Nov.....	134,280	132,270	67,056	36,253	30,803			
Dec.....	62,751	59,668	30,158	15,235	14,923	Dec.....	93,521	88,275	45,847	25,228	20,619	Dec.....	137,610	134,791	68,332	37,061	31,271			
1961					1967					1973										
Jan.....	53,638	58,612	29,119	14,396	14,723	Jan.....	81,096	88,362	45,438	24,772	20,665	Jan.....	126,516	137,412	69,234	37,739	31,495			
Feb.....	55,555	58,931	29,424	14,466	14,958	Feb.....	83,032	87,900	45,509	24,638	20,872	Feb.....	131,476	140,030	70,441	38,350	32,091			
Mar.....	60,812	59,884	30,015	14,874	15,141	Mar.....	90,877	88,639	46,038	25,031	21,007	Mar.....	144,754	141,944	71,421	38,912	32,509			
Apr.....	59,296	59,487	29,957	15,081	14,876	Apr.....	88,064	88,663	45,756	24,641	21,115	Apr.....	142,025	141,932	71,485	38,898	32,587			
May.....	61,307	60,177	30,373	15,316	15,057	May.....	90,607	89,034	46,160	25,058	21,103	May.....	147,384	143,383	72,101	39,450	32,652			
June.....	63,805	61,134	30,947	15,739	15,207	June.....	93,675	89,620	46,167	25,231	20,936	June.....	150,637	143,656	72,806	39,685	33,121			
July.....	57,510	60,603	30,466	15,293	15,173	July.....	84,901	89,502	46,116	25,015	21,101	July.....	139,921	146,219	73,476	40,385	33,091			
Aug.....	62,104	62,068	31,574	16,076	15,498	Aug.....	90,092	90,618	47,153	25,873	21,280	Aug.....	147,529	146,181	73,346	39,738	33,608			
Sept.....	63,282	62,179	31,727	16,146	15,581	Sept.....	91,712	90,641	46,492	25,272	21,219	Sept.....	147,037	146,500	73,032	39,795	33,236			
Oct.....	65,246	63,104	32,041	16,284	15,757	Oct.....	92,002	89,522	46,069	24,988	21,471	Oct.....	155,862	149,615	74,673	40,662	34,011			
Nov.....	64,898	63,742	32,433	16,656	15,777	Nov.....	93,041	91,492	47,596	25,702	21,893	Nov.....	155,604	152,999	76,780	41,832	34,948			
Dec.....	66,676	64,131	32,815	16,982	15,833	Dec.....	97,852	93,659	49,310	27,412	21,898	Dec.....	154,824	152,974	76,323	40,688	35,635			
1962					1968					1974										
Jan.....	59,712	64,443	32,838	15,905	14,905	Jan.....	87,118	94,305	49,347	27,437	21,910	Jan.....	144,656	156,452	78,595	41,359	37,236			
Feb.....	60,860	64,423	32,949	17,079	15,871	Feb.....	90,638	94,370	48,928	26,961	21,968	Feb.....	149,218	158,635	79,371	41,521	37,851			
Mar.....	65,959	65,310	33,458	17,532	15,926	Mar.....	95,861	95,292	49,194	27,361	21,834	Mar.....	163,559	162,069	81,069	42,478	38,591			
Apr.....	65,851	65,461	33,416	17,434	15,982	Apr.....	96,069	95,275	49,373	27,284	22,089	Apr.....	165,364	163,759	82,016	42,693	39,323			
May.....	66,884	65,429	33,253	17,289	15,964	May.....	98,731	96,256	50,144	27,746	22,398	May.....	171,053	165,672	84,180	43,927	40,253			
June.....	67,390	65,041	32,968	16,930	16,038	June.....	100,059	96,796	50,282	27,593	22,689	June.....	172,018	167,073	84,884	44,620	40,254			
July.....	62,143	65,324	33,050	16,995	16,055	July.....	94,616	98,232	51,078	28,286	22,792	July.....	165,259	170,788	86,802	45,068	41,734			
Aug.....	66,052	66,026	33,652	17,476	16,176	Aug.....	96,188	96,796	49,430	26,762	22,669	Aug.....	174,553	173,241	87,706	45,474	42,232			
Sept.....	66,024	66,142	33,549	17,291	16,257	Sept.....	98,507	98,241	50,600	27,575	23,025	Sept.....	173,886	172,605	88,076	45,746	42,330			
Oct.....	69,604	66,546	33,705	17,401	16,304	Oct.....	103,471	99,449	51,735	28,572	23,163	Oct.....	179,978	173,026	89,508	46,167	43,341			
Nov.....	68,761	67,395	34,247	16,624	16,324	Nov.....														

Table 2.—Manufacturing and Trade Inventories

[Millions of dollars]

	Manufacturing and trade		Manufacturing			Manufacturing and trade		Manufacturing			Manufacturing and trade		Manufacturing				
	Total		Total	Durable	Non-durable	Total		Total	Durable	Non-durable	Total		Total	Durable	Non-durable		
	Unad-justed	Seasonally adjusted	Seasonally adjusted			Unad-justed	Seasonally adjusted			Unad-justed	Seasonally adjusted						
1958						1964					1970						
Jan.....	87,911	87,673	50,568	30,442	20,125	Jan.....	105,334	106,024	60,142	36,023	24,120	Jan.....	167,169	168,195	97,975	64,572	33,403
Feb.....	88,063	87,915	51,072	31,012	20,060	Feb.....	106,557	106,399	60,365	36,109	24,256	Feb.....	169,208	169,272	98,628	64,819	33,809
Mar.....	88,376	87,444	50,668	30,618	20,050	Mar.....	107,854	106,821	60,639	36,279	24,360	Mar.....	170,953	169,754	99,049	65,159	33,890
Apr.....	87,696	86,653	50,177	30,290	19,886	Apr.....	108,512	107,392	60,827	36,461	24,366	Apr.....	172,928	170,928	99,891	65,676	34,215
May.....	86,788	86,083	49,608	29,866	19,742	May.....	108,656	107,780	61,009	36,601	24,407	May.....	172,442	170,855	99,904	65,639	34,264
June.....	86,005	85,940	49,436	29,702	19,734	June.....	108,447	108,249	61,028	36,781	24,248	June.....	172,250	171,765	100,027	65,670	34,358
July.....	85,060	85,741	49,341	29,683	19,659	July.....	107,754	108,476	61,133	36,850	24,283	July.....	172,182	172,948	100,583	66,210	34,372
Aug.....	84,872	85,590	49,297	29,545	19,753	Aug.....	107,631	108,865	61,394	37,055	24,338	Aug.....	171,770	173,869	100,716	66,427	34,289
Sept.....	85,377	85,947	49,444	29,760	19,684	Sept.....	108,885	110,024	61,722	37,330	24,392	Sept.....	172,537	174,343	100,909	66,467	34,442
Oct.....	86,561	86,263	49,709	29,939	19,771	Oct.....	110,283	110,009	62,512	37,817	24,696	Oct.....	174,750	174,455	101,405	66,705	34,700
Nov.....	87,450	86,554	49,996	30,095	19,901	Nov.....	111,894	110,763	63,052	38,284	24,767	Nov.....	176,719	175,173	101,932	66,993	34,940
Dec.....	85,918	87,094	50,242	30,259	19,983	Dec.....	110,401	111,501	63,407	38,506	24,901	Dec.....	174,048	175,418	101,502	66,648	34,854
1959						1965						1971					
Jan.....	86,378	87,135	50,140	30,227	19,913	Jan.....	111,794	112,456	63,667	38,696	24,970	Jan.....	175,281	176,186	101,760	66,624	35,136
Feb.....	87,506	87,443	50,270	30,306	19,964	Feb.....	113,136	112,989	63,903	38,933	24,969	Feb.....	177,247	177,144	101,778	66,614	35,163
Mar.....	88,790	87,886	50,625	30,616	20,009	Mar.....	115,391	114,276	64,246	39,273	24,973	Mar.....	179,695	178,340	101,861	66,686	35,175
Apr.....	90,092	89,071	51,021	30,950	20,070	Apr.....	116,184	114,894	64,470	39,511	24,951	Apr.....	181,273	179,181	101,978	66,776	35,201
May.....	90,320	89,577	51,425	31,271	20,155	May.....	116,688	115,586	64,849	39,858	24,999	May.....	181,831	180,262	102,399	66,958	35,441
June.....	90,643	90,479	51,932	31,635	20,297	June.....	116,702	116,437	65,358	40,315	25,043	June.....	181,062	180,549	102,172	66,621	35,552
July.....	90,500	91,175	52,295	31,899	20,396	July.....	116,710	117,479	66,048	40,869	25,179	July.....	180,373	181,339	102,082	66,522	35,560
Aug.....	90,577	91,332	52,196	31,674	20,521	Aug.....	117,017	118,479	66,305	41,000	25,304	Aug.....	179,929	182,448	102,023	66,425	35,598
Sept.....	90,301	90,935	52,070	31,519	20,551	Sept.....	117,516	118,875	66,835	41,495	25,339	Sept.....	181,456	183,413	102,288	66,471	35,512
Oct.....	91,412	91,226	51,946	31,261	20,685	Oct.....	119,418	119,349	67,162	41,701	25,461	Oct.....	184,033	183,783	102,693	66,434	36,264
Nov.....	92,066	91,138	52,225	31,470	20,756	Nov.....	121,153	120,106	67,612	41,960	25,652	Nov.....	185,277	183,601	102,674	66,293	36,381
Dec.....	90,938	92,132	52,948	32,077	20,871	Dec.....	119,736	120,912	68,190	42,264	25,926	Dec.....	183,156	184,756	102,490	66,149	36,341
1960						1966						1972					
Jan.....	92,068	92,921	53,293	32,350	20,942	Jan.....	121,084	121,762	68,817	42,686	26,131	Jan.....	184,271	185,271	102,770	66,376	36,394
Feb.....	94,042	93,959	53,671	32,717	20,954	Feb.....	123,396	123,236	69,389	43,067	26,323	Feb.....	186,086	185,897	103,121	66,592	36,529
Mar.....	95,747	94,726	53,998	33,063	20,935	Mar.....	125,602	124,423	70,040	43,559	26,481	Mar.....	188,248	186,735	103,419	66,774	36,645
Apr.....	95,806	94,743	54,179	33,157	21,022	Apr.....	126,945	125,439	70,690	44,049	26,641	Apr.....	189,868	187,723	103,668	66,906	36,762
May.....	96,129	95,310	54,390	33,191	21,098	May.....	128,395	127,616	71,546	44,678	26,868	May.....	190,950	189,359	104,373	67,403	36,970
June.....	95,705	95,520	54,465	33,202	21,263	June.....	128,722	128,723	72,590	45,382	27,209	June.....	190,349	189,899	104,833	67,679	37,154
July.....	95,309	95,897	54,540	33,179	21,361	July.....	129,305	130,060	73,431	46,002	27,429	July.....	189,500	190,619	105,275	67,943	37,332
Aug.....	94,898	95,722	54,670	33,151	21,519	Aug.....	129,954	131,491	74,467	46,962	27,505	Aug.....	189,882	192,566	106,447	68,838	37,608
Sept.....	95,154	95,881	54,804	33,259	21,545	Sept.....	131,042	132,643	75,411	47,812	27,599	Sept.....	191,883	194,026	106,793	69,016	37,777
Oct.....	96,076	95,796	54,655	33,148	21,607	Oct.....	134,176	134,189	76,285	48,571	27,714	Oct.....	195,750	195,321	107,300	69,472	37,828
Nov.....	96,893	95,850	54,456	33,022	21,434	Nov.....	136,719	135,605	77,263	49,397	27,866	Nov.....	198,731	196,655	107,777	69,881	37,937
Dec.....	93,602	94,718	53,785	32,375	21,410	Dec.....	135,549	136,789	77,951	49,922	28,029	Dec.....	196,562	198,045	108,072	70,098	37,974
1961						1967						1973					
Jan.....	93,599	94,430	53,736	32,142	21,594	Jan.....	137,546	138,234	79,168	50,788	28,380	Jan.....	199,604	200,284	108,860	70,620	38,241
Feb.....	94,295	94,211	53,688	32,014	21,674	Feb.....	139,078	138,903	79,924	51,361	28,563	Feb.....	203,251	202,677	110,049	71,378	38,671
Mar.....	94,505	93,678	53,429	31,643	21,786	Mar.....	140,761	139,559	80,473	51,739	28,734	Mar.....	206,854	204,932	111,560	72,395	39,165
Apr.....	94,556	93,683	53,421	31,475	21,946	Apr.....	141,793	140,140	81,059	52,117	29,942	Apr.....	208,726	206,385	111,977	72,591	39,386
May.....	94,413	93,754	53,416	31,484	21,932	May.....	141,884	140,514	81,638	52,596	29,943	May.....	219,877	209,268	113,548	73,516	40,031
June.....	93,780	93,663	53,421	31,460	21,961	June.....	141,037	140,719	81,871	52,784	29,087	June.....	212,151	211,867	115,022	74,572	40,450
July.....	93,300	93,866	53,537	31,519	22,018	July.....	140,447	141,410	82,292	53,160	29,132	July.....	212,698	214,269	116,336	75,353	40,983
Aug.....	93,490	94,319	54,016	31,832	22,185	Aug.....	140,726	142,364	82,814	53,615	29,198	Aug.....	213,041	216,667	117,525	76,494	41,032
Sept.....	94,081	94,724	54,000	31,920	22,081	Sept.....	141,379	142,785	83,015	53,659	29,356	Sept.....	215,621	218,369	118,971	77,551	41,420
Oct.....	95,272	94,885	54,397	32,231	22,166	Oct.....	143,187	142,973	83,360	54,023	29,337	Oct.....	220,917	220,531	120,457	78,488	41,969
Nov.....	96,477	95,497	54,725	32,474	22,251	Nov.....	145,445	144,105	83,976	54,542	29,434	Nov.....	226,340	223,797	122,059	79,523	42,536
Dec.....	94,581	95,596	54,887	32,544	22,343	Dec.....	144,249	145,364	84,527	54,885	29,641	Dec.....	226,596	227,926	124,395	81,218	43,177
1962						1968						1974					
Jan.....	95,422	96,180	55,327	32,909	22,418	Jan.....	145,317	146,026	84,649	54,822	29,826	Jan.....	230,917	231,578	126,855	82,668	44,188
Feb.....	96,847	96,763	55,678	33,200	22,478	Feb.....	146,948	146,894	85,325	55,436	29,889	Feb.....	235,534	234,763	129,258	84,054	45,204
Mar.....	98,267	97,409	56,063	33,504	22,559	Mar.....	148,409	147,327	85,635	55,651	29,983	Mar.....	240,782	238,508	131,625	85,419	46,206
Apr.....	98,471	97,560	56,189	33,667	22,522	Apr.....	150,156	148,503	86,205	56,066	30,139	Apr.....	243,803	241,374	134,311	86,852	47,459
May.....	98,976	98,313	56														

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

	Manu- facturing and trade total	Manufacturing			Manu- facturing and trade total	Manufacturing			Manu- facturing and trade total	Manufacturing																																																																																																																																																																																								
		Total	Durable	Non- durable		Total	Durable	Non- durable		Total	Durable	Non- durable																																																																																																																																																																																						
1958													1964													1970																																																																																																																																																																								
Jan.....	1.62	1.83	2.15	1.50	Jan.....	1.48	1.64	1.88	1.39	Jan.....	1.61	1.83	2.24	1.35	Feb.....	1.66	1.90	2.29	1.50	Feb.....	1.49	1.66	1.88	1.41	Feb.....	1.62	1.84	2.25	1.37	Mar.....	1.67	1.92	2.35	1.50	Mar.....	1.50	1.68	1.91	1.42	Mar.....	1.63	1.87	2.29	1.38	Apr.....	1.66	1.94	2.41	1.49	Apr.....	1.48	1.64	1.86	1.39	Apr.....	1.65	1.90	2.33	1.40	May.....	1.64	1.91	2.39	1.46	May.....	1.47	1.64	1.88	1.38	May.....	1.63	1.88	2.28	1.40	June.....	1.61	1.85	2.27	1.45	June.....	1.48	1.65	1.89	1.38	June.....	1.63	1.87	2.27	1.39	July.....	1.59	1.84	2.28	1.43	July.....	1.46	1.62	1.84	1.37	July.....	1.64	1.88	2.31	1.39	Aug.....	1.56	1.79	2.18	1.42	Aug.....	1.47	1.64	1.88	1.37	Aug.....	1.65	1.90	2.34	1.39	Sept.....	1.56	1.78	2.14	1.43	Sept.....	1.47	1.63	1.86	1.36	Sept.....	1.65	1.90	2.33	1.40	Oct.....	1.56	1.78	2.13	1.42	Oct.....	1.49	1.68	1.96	1.37	Oct.....	1.68	1.97	2.50	1.39	Nov.....	1.52	1.74	2.06	1.40	Nov.....	1.48	1.66	1.92	1.38	Nov.....	1.70	2.02	2.55	1.43	Dec.....	1.52	1.74	2.05	1.42	Dec.....	1.44	1.61	1.82	1.37	Dec.....	1.66	1.91	2.35	1.41	Annual.....	1.60	1.84	2.22	1.45	Annual.....	1.47	1.64	1.88	1.38	Annual.....	1.64	1.89	2.33	1.39
1959													1965													1971																																																																																																																																																																								
Jan.....	1.51	1.71	2.02	1.39	Jan.....	1.46	1.62	1.83	1.37	Jan.....	1.64	1.89	2.33	1.40	Feb.....	1.49	1.69	1.96	1.39	Feb.....	1.46	1.62	1.83	1.38	Feb.....	1.63	1.86	2.28	1.38	Mar.....	1.48	1.68	1.94	1.39	Mar.....	1.45	1.58	1.78	1.34	Mar.....	1.62	1.84	2.23	1.39	Apr.....	1.48	1.65	1.90	1.37	Apr.....	1.45	1.57	1.78	1.33	Apr.....	1.62	1.84	2.25	1.37	May.....	1.47	1.64	1.91	1.35	May.....	1.46	1.61	1.84	1.34	May.....	1.61	1.83	2.22	1.38	June.....	1.48	1.66	1.90	1.39	June.....	1.47	1.61	1.84	1.34	June.....	1.60	1.80	2.17	1.37	July.....	1.51	1.71	2.02	1.37	July.....	1.46	1.59	1.81	1.33	July.....	1.61	1.81	2.19	1.36	Aug.....	1.54	1.77	2.14	1.40	Aug.....	1.47	1.61	1.82	1.35	Aug.....	1.61	1.83	2.24	1.37	Sept.....	1.53	1.75	2.12	1.39	Sept.....	1.47	1.62	1.86	1.34	Sept.....	1.61	1.83	2.23	1.37	Oct.....	1.54	1.75	2.09	1.41	Oct.....	1.46	1.62	1.86	1.34	Oct.....	1.62	1.83	2.24	1.38	Nov.....	1.54	1.76	2.13	1.40	Nov.....	1.44	1.60	1.82	1.34	Nov.....	1.59	1.80	2.17	1.37	Dec.....	1.51	1.68	1.93	1.40	Dec.....	1.44	1.59	1.79	1.34	Dec.....	1.59	1.76	2.10	1.35	Annual.....	1.50	1.70	2.00	1.38	Annual.....	1.45	1.60	1.82	1.34	Annual.....	1.61	1.83	2.22	1.37
1960													1966													1972																																																																																																																																																																								
Jan.....	1.50	1.66	1.90	1.38	Jan.....	1.44	1.59	1.81	1.33	Jan.....	1.56	1.73	2.07	1.33	Feb.....	1.52	1.70	1.96	1.41	Feb.....	1.44	1.59	1.80	1.33	Feb.....	1.57	1.72	2.05	1.33	Mar.....	1.55	1.72	2.01	1.40	Mar.....	1.43	1.57	1.78	1.32	Mar.....	1.55	1.71	2.03	1.32	Apr.....	1.54	1.74	2.07	1.39	Apr.....	1.45	1.58	1.79	1.33	Apr.....	1.54	1.69	2.01	1.31	May.....	1.57	1.78	2.10	1.43	May.....	1.47	1.60	1.82	1.33	May.....	1.54	1.69	2.01	1.31	June.....	1.58	1.77	2.10	1.42	June.....	1.47	1.62	1.84	1.34	June.....	1.54	1.68	2.03	1.28	July.....	1.59	1.78	2.12	1.43	July.....	1.49	1.64	1.87	1.36	July.....	1.54	1.69	2.02	1.30	Aug.....	1.60	1.81	2.15	1.45	Aug.....	1.49	1.64	1.89	1.34	Aug.....	1.62	1.67	2.01	1.28	Sept.....	1.58	1.78	2.12	1.42	Sept.....	1.51	1.66	1.92	1.35	Sept.....	1.62	1.66	2.00	1.27	Oct.....	1.59	1.79	2.15	1.43	Oct.....	1.52	1.67	1.93	1.36	Oct.....	1.60	1.64	1.97	1.26	Nov.....	1.60	1.81	2.18	1.43	Nov.....	1.54	1.70	1.97	1.37	Nov.....	1.49	1.61	1.93	1.23	Dec.....	1.59	1.78	2.13	1.43	Dec.....	1.55	1.70	1.98	1.36	Dec.....	1.47	1.58	1.89	1.21	Annual.....	1.56	1.76	2.08	1.42	Annual.....	1.48	1.62	1.85	1.34	Annual.....	1.62	1.67	2.00	1.28
1961													1967													1973																																																																																																																																																																								
Jan.....	1.61	1.85	2.23	1.47	Jan.....	1.56	1.74	2.05	1.37	Jan.....	1.46	1.57	1.87	1.21	Feb.....	1.60	1.82	2.21	1.45	Feb.....	1.58	1.76	2.08	1.37	Feb.....	1.45	1.56	1.86	1.21	Mar.....	1.56	1.78	2.13	1.44	Mar.....	1.57	1.75	2.07	1.37	Mar.....	1.44	1.56	1.86	1.20	Apr.....	1.58	1.78	2.09	1.48	Apr.....	1.58	1.77	2.12	1.37	Apr.....	1.45	1.57	1.87	1.21	May.....	1.56	1.76	2.06	1.46	May.....	1.58	1.77	2.10	1.38	May.....	1.46	1.57	1.86	1.23	June.....	1.53	1.73	2.00	1.44	June.....	1.57	1.77	2.09	1.39	June.....	1.47	1.58	1.88	1.22	July.....	1.55	1.76	2.06	1.45	July.....	1.58	1.78	2.13	1.38	July.....	1.47	1.58	1.87	1.24	Aug.....	1.52	1.71	1.98	1.43	Aug.....	1.57	1.76	2.07	1.37	Aug.....	1.48	1.60	1.92	1.22	Sept.....	1.52	1.70	1.98	1.42	Sept.....	1.58	1.79	2.12	1.38	Sept.....	1.49	1.63	1.95	1.25	Oct.....	1.52	1.70	1.98	1.41	Oct.....	1.60	1.81	2.20	1.37	Oct.....	1.47	1.61	1.93	1.23	Nov.....	1.50	1.69	1.95	1.41	Nov.....	1.58	1.76	2.12	1.34	Nov.....	1.46	1.59	1.90	1.22	Dec.....	1.49	1.67	1.92	1.41	Dec.....	1.55	1.71	2.00	1.35	Dec.....	1.49	1.68	2.00	1.21	Annual.....	1.54	1.74	2.04	1.43	Annual.....	1.57	1.76	2.09	1.37	Annual.....	1.46	1.58	1.89	1.21
1962													1968													1974																																																																																																																																																																								
Jan.....	1.49	1.68	1.94	1.41	Jan.....	1.55	1.72	2.00	1.36	Jan.....	1.48	1.61	2.00	1.19	Feb.....	1.50	1.69	1.94	1.42	Feb.....	1.56	1.74	2.06	1.36	Feb.....	1.48	1.63	2.02	1.19	Mar.....	1.49	1.68	1.91	1.42	Mar.....	1.55	1.74	2.03	1.37	Mar.....	1.47	1.62	2.01	1.20	Apr.....	1.49	1.68	1.93	1.41	Apr.....	1.56	1.75	2.05	1.36	Apr.....	1.47	1.64	2.03	1.21	May.....	1.50	1.70	1.96	1.43	May.....	1.56	1.73	2.04	1.36	May.....	1.48	1.63	2.02	1.21	June.....	1.52	1.73	2.01	1.43	June.....	1.56	1.74	2.06	1.35	June.....	1.50	1.65	2.03	1.23	July.....	1.52	1.73	2.01	1.44	July.....	1.54	1.72	2.00	1.36	July.....	1.49	1.65	2.06	1.22	Aug.....	1.51	1.71	1.96	1.44	Aug.....	1.57	1.79	2.14	1.37	Aug.....	1.50	1.67	2.08	1.23	Sept.....	1.52	1.73	2.00	1.44	Sept.....	1.56	1.76	2.10	1.36	Sept.....	1.53	1.70	2.11	1.26	Oct.....	1.52	1.72	1.99	1.44	Oct.....	1.55	1.73	2.03	1.36	Oct.....	1.56	1.70	2.13	1.24	Nov.....	1.50	1.70	1.97	1.41	Nov.....	1.55	1.74	2.04	1.36	Nov.....	1.61	1.75	2.18	1.29	Dec.....	1.52	1.76	2.02	1.48	Dec.....	1.56	1.76	2.08	1.37	Dec.....	1.67	1.88	2.34	1.38	Annual.....	1.50	1.70	1.97	1.43	Annual.....	1.55	1.74	2.05	1.36	Annual.....	1.51	1.66	2.07	1.22
1963													1969													1975																																																																																																																																																																								
Jan.....	1.52	1.74	2.01	1.45	Jan.....	1.56	1.74	2.04	1.37	Jan.....	1.67	1.90	2.39	1.38	Feb.....	1.50	1.70	1.96	1.42	Feb.....	1.56	1.75	2.04	1.38	Feb.....	1.65	1.90	2.42	1.36	Mar.....	1.50	1.71	1.97	1.42	Mar.....	1.56	1.75	2.05	1.37	Mar.....	1.69	1.93	2.46	1.37	Apr.....	1.49	1.69	1.94	1.42	Apr.....	1.56	1.76	2.08	1.37	Apr.....	1.64	1.85	2.39	1.29	May.....	1.50	1.69	1.94	1.42	May.....	1.57	1.78	2.13	1.36	May.....	1.63	1.87	2.44	1.29	June.....	1.49	1.69	1.93	1.41	June.....	1.58	1.77	2.12	1.35	June.....	1.60	1.83	2.40	1.25	July.....	1.48	1.66	1.89	1.40	July.....	1.58	1.76	2.12	1.33	July.....	1.57	1.78	2.34	1.21	Aug.....	1.49	1.69	1.92	1.42	Aug.....	1.58	1.78	2.12	1.36	Aug.....	1.56	1.75	2.29	1.20	Sept.....	1.50	1.69	1.96	1.41	Sept.....	1.58	1.77	2.11	1.36	Sept.....	1.55	1.72	2.24	1.20	Oct.....	1.49	1.67	1.89	1.43	Oct.....	1.57	1.76	2.11	1.34	Oct.....	1.55	1.71	2.24	1.19	Nov.....	1.51	1.69	1.92	1.43	Nov.....	1.60	1.80	2.16	1.36	Nov.....	1.55	1.72	2.27	1.20	Dec.....	1.48	1.66	1.91	1.39	Dec.....	1.60	1.81	2.17	1.37	Dec.....	1.52	1.68	2.14	1.21	Annual.....	1.49	1.69	1.94	1.42	Annual.....	1.57	1.76	2.10	1.36	Annual.....	1.60	1.80	2.34	1.26

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	1974				1975				1976				1977
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV ^p	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	105.80	116.41	127.25	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.96	134.40	136.44	-----
Personal consumption expenditures..... do.....	105.5	116.9	126.3	112.0	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	133.4	135.2	-----
Durable goods..... do.....	101.6	108.3	117.7	103.2	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	124.9	127.0	-----
Nondurable goods..... do.....	107.9	124.0	133.7	118.2	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	138.5	139.9	-----
Services..... do.....	104.7	113.5	122.7	109.5	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	132.0	133.8	-----
Gross private domestic investment:																
Fixed investment..... do.....	106.0	117.7	132.4	111.1	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	140.6	142.6	-----
Nonresidential..... do.....	103.8	116.1	132.1	108.7	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	138.7	140.5	-----
Residential..... do.....	110.8	122.3	133.2	117.5	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	145.3	147.3	-----
Govt. purchases of goods and services..... do.....	106.7	118.3	129.9	112.7	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	139.2	141.8	-----
Federal..... do.....	105.8	117.1	130.0	111.3	114.9	118.4	123.8	126.8	128.4	130.4	134.2	135.4	136.7	138.3	141.5	-----
State and local..... do.....	107.3	119.0	129.8	113.6	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	139.7	141.9	-----
National income, total†..... bil. \$.....	1,064.6	1,135.7	1,207.6	1,113.5	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	-----	-----
Compensation of employees, total..... do.....	799.2	875.8	928.8	846.3	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	1,037.5	1,014.5	-----
Wages and salaries, total..... do.....	701.2	764.5	806.7	739.7	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	897.8	921.0	-----
Govt. and gov't. enterprises..... do.....	148.6	160.4	175.8	155.5	158.1	161.1	166.7	170.0	173.8	177.3	182.2	185.4	188.7	191.7	197.0	-----
Other..... do.....	552.6	604.1	630.8	584.2	598.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	706.1	724.0	-----
Supplements to wages and salaries..... do.....	98.0	111.3	122.1	106.6	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	139.6	143.5	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	92.4	86.9	90.2	91.2	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	96.1	97.1	-----
Farm..... do.....	32.0	25.8	24.9	31.6	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	21.7	20.3	-----
Nonfarm..... do.....	60.4	61.1	65.3	59.6	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	74.4	76.8	-----
Rental income of persons with capital consumption adjustment..... bil. \$.....	21.6	21.0	22.4	20.9	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	23.4	24.3	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	99.1	84.8	91.6	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	116.4	122.0	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	90.4	76.7	97.0	81.4	80.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	125.0	130.5	-----	-----
Financial..... do.....	16.2	14.1	12.9	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.8	14.4	-----	-----
Nonfinancial, total [?] do.....	74.1	62.6	84.1	66.6	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.2	116.0	-----	-----
Manufacturing, total [?] do.....	44.1	36.9	46.4	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	68.4	67.2	-----	-----
Durable goods..... do.....	24.0	11.9	17.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	30.7	29.6	-----	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	8.3	6.0	7.9	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	10.7	-----	-----
Rest of the world..... do.....	6.8	11.2	6.2	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.8	7.2	-----	-----
Profits before tax, total..... do.....	115.8	127.6	114.5	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	146.2	150.2	-----	-----
Profits tax liability..... do.....	48.7	52.4	49.2	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	63.5	65.1	-----	-----
Profits after tax..... do.....	67.1	75.2	65.3	75.8	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	82.7	85.1	-----	-----
Dividends..... do.....	27.8	30.8	32.1	29.9	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	35.4	37.7	-----
Undistributed profits..... do.....	39.3	44.4	33.2	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	48.3	49.7	-----	-----
Inventory valuation adjustment..... do.....	-18.6	-39.8	-11.4	-30.4	-36.6	-53.4	-38.8	-16.5	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0	-----
Capital consumption adjustment..... do.....	1.9	-3.0	-11.5	-2	-1.9	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4	-----
Net interest..... do.....	52.3	67.1	74.6	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	83.5	86.0	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.....	1,052.4	1,153.3	1,249.7	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	1,386.0	1,422.1	-----
Less: Personal tax and nontax payments..... do.....	150.8	170.4	168.8	161.3	167.4	174.5	178.3	179.3	142.2	174.0	179.8	183.8	189.5	195.8	205.3	-----
Equals: Disposable personal income..... do.....	901.7	982.9	1,080.9	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	1,190.2	1,216.9	-----
Less: Personal outlays [§] do.....	831.3	910.7	996.9	875.8	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3	1,144.0	-----
Equals: Personal savings [¶] do.....	70.3	72.2	84.0	72.6	67.8	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	75.8	72.9	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.....	99.74	112.40	112.78	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.41	35.26	29.07
Manufacturing..... do.....	38.01	46.01	47.95	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.88	12.62
Durable goods industries [¶] do.....	19.25	22.62	21.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.19	5.65
Nondurable goods industries [¶] do.....	18.76	23.39	26.11	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.69	6.96
Nonmanufacturing..... do.....	61.73	66.39	64.82	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.38	16.45
Mining..... do.....	2.74	3.18	3.79	.68	.78	.80	.91	.97	.97	.94	.97	.92	.99	1.04	1.03	1.02
Railroad..... do.....	1.96	2.54	2.55	.50	.64	.64	.78	.59	.71	.62	.62	.49	.68	.64	.54	.52
Air transportation..... do.....	2.41	2.00	1.84	.47	.61	.43	.48	.44	.47	.50	.43	.26	.42	.26	.38	.32
Other transportation..... do.....	1.66	2.12	3.18	.34	.49	.58	.71	.62	.77	.85	.93	.72	1.02	.95	.90	.56
Public utilities..... do.....	18.71	20.55	20.14	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.62	5.37
Electric..... do.....	15.94	17.63	17.00	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.48	4.67
Gas and other..... do.....	2.76	2.92	3.14	.52	.75	.78	.87	.58	.79	.91	.85	.62	.76	.98	1.14	.70
Communication..... do.....	12.85	13.96	12.74	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	3.33	3.45	3.82
Commercial and other..... do.....	21.40	22.05	20.60	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.21	5.19	5.92	5.87
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	118.12	122.55	127.87	129.38
Manufacturing..... do.....				42.96	45.32	47.04	48.05	49.05	48.78	47.39	46.82	49.21	50.64	54.78	56.23	56.99
Durable goods industries [¶] do.....				21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.23	25.52
Nondurable goods industries [¶] do.....				21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	28.09	30.20	31.00	31.47
Nonmanufacturing..... do.....				64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	67.48	67.76	71.64	72.38
Mining..... do.....				2.80	3.07	3.27	3.56	3.76	3.82	3.82	3.83	3.83	4.21	4.03	4.22	4.22
Railroad..... do.....				2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.69	2.69	1.98	2.22
Air transportation..... do.....				2.13	2.21	1.84	2.09	1.60	2.12	1.65	1.18	1.44	1.12	1.51	1.45	1.45
Other transportation..... do.....				1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.34	2.67
Public utilities..... do.....				20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	21.85	21.67	24.05	24.57
Electric..... do.....				17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	18.22	20.01	20.75	20.75
Gas and other..... do.....				3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.03	3.45	4.04	3.82
Communication..... do.....				13.83	13.94</											

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

	1973	1974	1975	1973		1974				1975				1976*		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$	102,154	144,773	148,365	26,308	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,584	40,408	42,577
Merchandise, adjusted, excl. military..... do	71,410	98,310	107,088	18,463	20,570	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,836	28,428	29,581
Transfers under U.S. military agency sales contracts..... mil. \$	2,342	2,952	3,897	531	1,009	638	683	781	850	915	807	978	1,197	1,145	1,073	1,587
Receipts of income on U.S. assets abroad..... do	18,997	26,233	18,219	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,495	5,594	5,797
Other services..... do	14,405	17,278	19,162	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,108	5,313	5,612
Imports of goods and services..... do	-98,240	-141,187	-132,049	-24,823	-26,569	-30,563	-35,613	-37,449	-37,562	-34,335	-30,686	-32,785	-34,245	-37,526	-38,672	-41,708
Merchandise, adjusted, excl. military..... do	-70,499	-103,679	-98,058	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,570	-22,568	-24,483	-25,437	-28,510	-29,771	-32,614
Direct defense expenditures..... do	-4,629	-5,035	-4,780	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,221
Payments of income on foreign assets in the U.S..... mil. \$	-8,819	-16,006	-12,212	-2,413	-2,511	-2,933	-4,513	-4,689	-3,871	-3,252	-2,943	-2,978	-3,039	-3,216	-3,134	-3,085
Other services..... do	-14,303	-16,466	-16,999	-3,601	-3,707	-3,872	-4,102	-4,121	-4,372	-4,196	-3,990	-4,231	-4,584	-4,650	-4,548	-4,788
Unilateral transfers (excl. military grants), net..... mil. \$	-3,883	-7,184	-4,620	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,118	-920	-1,925
U.S. Government grants (excl. military)..... do	-1,938	-5,475	-2,893	-494	-463	-2,606	-1,399	-811	-660	-748	-615	-818	-635	-468	-1,461	-1,461
Other..... do	-1,945	-1,710	-1,727	-415	-724	-371	-451	-450	-438	-431	-434	-429	-433	-483	-452	-464
U.S. assets abroad, net..... do	-16,434	-33,392	-31,593	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,901
U.S. official reserve, net..... do	209	-1,434	-607	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407
U.S. Gov't, other than official reserve, net..... do	-2,645	365	-3,463	-608	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-684	-1,009	-1,454
U.S. private, net..... do	-13,998	-32,323	-27,523	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-7,400
Direct investments abroad..... do	-4,968	-7,753	-6,307	-549	-977	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,245
Foreign assets in the U.S., net..... do	18,519	32,433	15,326	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,330	8,471
Foreign official, net..... do	6,299	10,981	6,899	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,606	2,771	3,942	4,105	3,013
Other foreign, net..... do	12,220	21,452	8,427	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,313	3,103	1,454	3,225	5,458
Direct investments in the U.S..... do	2,656	2,745	2,437	990	711	1,309	1,712	31	-307	476	780	-48	1,229	-728	422	784
Allocation of special drawing rights..... do																
Statistical discrepancy..... do	-2,107	4,557	4,570	-1,707	1,868	2,167	761	-925	2,554	3,735	98	-1,517	2,258	4,671	1,729	1,485
Memoranda:																
Balance on merchandise trade..... do	911	-5,369	9,030	721	1,381	-145	-1,488	-2,338	-1,398	1,448	3,283	2,079	2,220	-1,674	-1,343	-3,033
Balance on goods and services..... do	3,905	3,586	16,316	1,485	2,771	2,819	54	-215	929	2,608	5,084	4,265	4,357	1,058	1,736	869
Balance on goods, services, and remittances..... do	1,960	1,877	14,589	1,070	2,047	2,448	-397	-665	491	2,177	4,650	3,836	3,924	575	1,284	405
Balance on current account..... do	22	-3,598	11,697	576	1,584	-158	-1,796	-1,476	-169	1,429	3,938	3,221	3,106	-60	816	-1,056

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$	1,153.3	1,249.7	1,300.2	1,308.2	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	1,440.7
Wage and salary disbursements, total..... do	765.0	806.7	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	911.3	921.5	930.3
Commodity-producing industries, total..... do	273.9	275.3	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	306.5	306.4	307.9	309.8	314.7	317.4
Manufacturing..... do	211.4	211.7	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	238.0	238.9	239.9	240.2	244.6	246.7
Distributive industries..... do	184.4	195.6	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	214.9	216.3	218.1	219.9	221.8	223.7
Service industries..... do	145.9	159.9	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.5	183.0	184.7	185.9	187.9	191.0
Govt. and govt. enterprises..... do	160.9	175.8	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.7	191.7	192.7	195.7	197.1	198.2
Other labor income..... do	55.5	62.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7	72.4	73.2	74.1
Proprietors' income:Δ																
Farm..... do	25.8	24.9	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	26.0	21.0	18.1	18.6	19.6	22.7
Nonfarm..... do	61.1	65.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.4	76.8	78.0
Rental income of persons, with capital consumption adjustment..... bil. \$	21.0	22.4	22.9	22.9	23.2	23.4	23.3	23.3	23.4	22.7	23.4	23.2	23.6	24.0	24.3	24.7
Dividends..... do	30.8	32.1	32.9	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2	35.4	35.6	36.1	36.5	40.5
Personal interest income..... do	101.4	110.7	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	123.0	125.2	126.9	127.8	128.7	129.6
Transfer payments..... do	140.3	175.2	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.4	197.3	198.1
Less personal contributions for social insurance bil. \$	47.6	50.0	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.9	56.7	57.3
Total nonfarm income..... do	1,117.3	1,213.4	1,260.0	1,269.1	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5	1,351.8	1,360.8	1,372.7	1,388.6	1,404.6
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total..... mil. \$	93,178	90,370	9,196	8,120	8,584	6,442	6,243	6,305	6,179	7,834	7,878	7,664	8,488	10,480	9,672	
Farm marketings and CCC loans, total..... do	92,648	89,563	9,147	8,043	8,501	6,399	6,211	6,253	6,163	7,815	7,839	7,593	8,432	10,411	9,582	
Crops..... do	51,271	46,661	5,344	4,260	4,657	2,663	2,318	2,150	2,253	3,751	4,030	3,739	4,498	6,288	5,780	
Livestock and products, total..... do	41,377	42,902	3,803	3,783	3,844	3,726	3,893	4,103	3,910	4,063	3,809	3,854	3,934	4,123	3,802	
Dairy products..... do	9,445	9,866	847	923	957	890	978	960	1,012	980	978	911	908	862	878	
Meat animals..... do	25,193	25,811	2,322	2,246	2,270	2,268	2,342	2,555	2,257	2,460	2,146	2,253	2,347	2,597	2,297	
Poultry and eggs..... do	6,253	6,739	601	572	578	530	538	541	592	576	640	648	640	625	588	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100..... do	216	209	256	225	238	179	174	175	173	219	220	213	236	292	269	
Crops..... do	278	253	348	277	303	173	151	140	147	244	262	243	293	409	376	
Livestock and products..... do	170	176	187	186	189	183	192	202	192	200	187	190	194	203	187	
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100..... do	111	115	146	125	130	99	94	92	91	115	116	119	130	167	157	
Crops..... do	121	128	196	154	162	90	74	66	70	119	127	127	148	216	200	
Livestock and products..... do	104	106	110	105	107	105	110	111	106	113	108	113	117	132	120	

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ^o																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100.....	129.3	117.8	123.8	119.8	122.1	127.9	128.6	128.7	129.9	133.5	126.0	131.7	* 134.6	* 134.1	132.4	128.0
By market groupings:																
Products, total.....do.....	127.3	119.3	124.0	118.7	121.1	127.0	127.5	127.4	128.6	133.2	126.0	131.9	* 135.9	* 134.8	132.2	126.4
Final products.....do.....	125.1	118.2	122.2	117.2	120.2	125.7	125.8	125.3	126.6	131.3	123.3	129.1	* 133.5	* 132.4	129.9	124.3
Consumer goods.....do.....	128.9	124.0	130.4	122.6	128.0	135.0	135.1	135.1	136.7	142.6	130.9	139.8	* 144.7	* 143.9	138.5	130.7
Durable consumer goods.....do.....	135.3	121.4	134.1	122.5	131.1	141.9	144.0	145.0	147.4	151.8	125.3	134.2	* 143.2	* 148.6	147.2	136.7
Nondurable consumer goods.....do.....	126.3	125.1	128.9	122.7	126.8	132.2	131.6	131.1	132.5	138.9	133.2	142.1	* 145.3	* 142.0	135.2	128.3
Equipment.....do.....	120.0	110.2	110.9	109.7	109.5	113.0	113.1	111.8	112.7	115.6	112.9	114.5	* 118.0	* 116.5	117.8	115.7
Intermediate products.....do.....	135.3	123.1	130.5	124.1	124.5	131.8	133.6	135.2	136.1	140.1	136.2	142.0	* 145.1	* 143.5	140.7	134.1
Materials.....do.....	132.4	115.5	123.5	121.3	123.7	129.6	130.3	130.8	132.0	133.9	126.0	131.7	* 132.5	* 133.2	132.8	130.2
By industry groupings:																
Mining and utilities.....do.....	128.7	128.5	127.9	129.8	134.6	132.6	129.9	128.4	127.6	130.1	131.1	136.7	* 134.4	* 131.1	130.7	134.9
Manufacturing.....do.....	129.4	116.3	123.2	118.3	120.4	127.4	128.4	128.8	128.4	133.8	125.8	131.3	* 134.6	* 134.6	132.4	126.9
Nondurable manufactures.....do.....	134.6	126.4	136.6	129.4	131.5	138.8	140.0	139.9	135.8	145.5	137.0	145.4	* 149.3	* 148.8	144.0	136.4
Durable manufactures.....do.....	125.7	109.3	113.9	110.7	112.8	119.5	120.4	121.2	123.4	125.8	118.1	121.6	* 124.4	* 124.6	124.3	120.3
Seasonally Adjusted																
Total index.....1967=100.....	129.3	117.8	123.5	124.4	125.7	127.3	128.1	128.4	129.6	130.1	130.7	131.3	* 130.8	* 130.4	131.9	132.8
By market groupings:																
Products, total.....do.....	127.3	119.3	123.8	124.9	126.0	127.4	128.1	128.0	128.9	129.5	129.8	130.3	* 129.7	* 129.7	131.6	133.1
Final products.....do.....	125.1	118.2	122.3	123.5	123.9	125.3	126.4	126.3	127.3	127.6	127.6	128.3	* 127.4	* 127.3	129.5	131.2
Consumer goods.....do.....	128.9	124.0	131.1	132.3	133.1	134.9	136.1	136.1	137.4	137.8	136.8	137.5	* 136.2	* 136.9	138.7	141.1
Durable consumer goods.....do.....	135.3	121.4	132.5	134.0	134.7	137.9	140.4	141.1	143.2	144.2	141.8	143.7	* 138.4	* 138.6	143.7	150.1
Automotive products.....do.....	132.8	125.9	143.2	147.7	142.8	148.9	155.1	155.2	154.0	156.6	155.9	158.4	* 147.4	* 147.7	161.9	178.1
Autos and utility vehicles.....do.....	121.0	113.7	134.7	140.0	133.4	142.0	149.5	152.1	153.4	156.6	155.9	158.2	* 139.1	* 138.4	155.8	178.4
Autos.....do.....	107.9	101.1	120.9	122.8	118.9	125.8	133.6	134.3	134.4	137.5	135.0	137.7	* 120.9	* 121.5	139.1	159.7
Auto parts and allied goods.....do.....	162.6	156.6	164.9	167.0	167.4	166.5	169.5	163.1	155.6	156.9	156.0	138.4	* 168.6	* 171.2	177.4	177.8
Home goods.....do.....	136.8	118.8	126.5	126.4	130.3	131.7	132.0	133.1	137.2	137.4	133.8	135.6	* 133.3	* 133.5	133.5	134.3
Appliances, air cond., and TV.....do.....	127.0	98.0	100.9	101.1	107.8	112.6	114.6	117.2	123.5	123.8	110.3	119.1	* 111.4	* 113.3	112.6	112.8
Carpeting and furniture.....do.....	145.2	126.8	144.7	142.0	144.8	145.6	141.4	143.0	142.6	142.5	142.0	145.0	* 146.3	* 147.0	145.7	-----
Nondurable consumer goods.....do.....	126.3	125.1	130.6	131.5	132.5	133.9	134.4	134.0	135.1	135.1	134.8	134.9	135.3	* 136.3	136.8	137.4
Clothing.....do.....	117.1	111.6	123.2	123.9	127.4	127.6	130.1	129.6	132.1	127.9	126.3	123.2	123.0	123.0	125.1	-----
Consumer staples.....do.....	128.9	128.8	132.5	133.6	133.9	135.7	135.5	135.2	135.8	137.1	137.2	138.1	138.7	* 139.4	140.0	140.7
Consumer foods and tobacco.....do.....	122.7	122.8	127.6	127.2	128.5	129.9	129.1	128.4	129.8	130.8	131.4	131.9	* 133.0	* 134.7	133.6	-----
Nonfood staples.....do.....	136.1	135.8	138.2	141.0	140.2	142.3	143.3	143.3	142.7	144.5	143.9	145.3	145.4	144.6	147.4	149.3
Equipment.....do.....	120.0	110.2	110.0	111.5	111.2	112.1	112.9	112.9	113.5	113.8	114.9	115.7	* 115.2	* 114.4	116.7	117.7
Business equipment.....do.....	142.4	128.2	129.6	131.6	131.0	132.6	134.0	134.1	134.6	135.0	136.9	137.7	* 137.5	* 136.0	139.5	140.9
Industrial equipment ^o.....do.....	129.9	121.2	123.0	124.5	123.5	124.0	125.6	125.3	126.9	127.4	127.5	128.1	129.8	* 130.4	130.6	131.9
Building and mining equipment.....do.....	159.7	168.3	174.9	172.9	171.4	171.5	172.1	170.7	174.6	174.9	176.9	179.8	180.4	* 179.8	179.9	181.0
Manufacturing equipment.....do.....	113.1	99.9	99.9	101.3	101.2	102.7	104.4	105.4	106.4	106.5	107.2	107.2	108.6	* 109.1	109.0	109.6
Commercial, transit, farm eq. ^o.....do.....	156.7	136.3	137.2	139.7	139.7	142.4	143.7	144.6	143.7	143.8	147.7	148.7	* 146.1	* 142.5	150.0	151.3
Commercial equipment.....do.....	182.4	157.8	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	174.1	176.2	176.8	* 177.5	179.8	181.6
Transit equipment.....do.....	119.1	101.9	102.8	102.9	100.2	103.7	104.7	105.6	104.2	102.9	107.6	106.6	* 99.3	* 97.5	106.0	107.0
Defense and space equipment.....do.....	82.4	80.0	77.3	77.7	78.0	77.6	77.4	77.3	78.2	78.3	78.0	78.6	* 77.7	78.5	78.3	78.6
Intermediate products.....do.....	135.3	123.1	129.3	129.9	133.6	135.3	134.9	134.7	135.0	135.9	137.6	137.8	* 138.7	* 138.4	139.3	140.4
Construction supplies.....do.....	134.5	116.3	123.1	124.1	126.8	129.6	128.7	128.0	130.9	131.8	133.1	134.1	134.3	* 134.1	135.5	137.4
Business supplies.....do.....	136.0	129.8	135.4	135.9	140.3	140.9	141.2	141.3	139.0	140.1	142.1	141.5	* 143.0	142.6	142.9	-----
Materials.....do.....	132.4	115.5	123.1	123.3	125.3	127.3	128.2	129.2	130.6	131.1	132.2	133.0	* 132.5	* 131.6	132.3	132.3
Durable goods materials ^o.....do.....	132.7	109.1	115.2	115.5	118.3	121.6	122.4	124.5	126.8	127.0	130.6	131.4	130.0	* 128.5	129.1	128.1
Durable consumer parts.....do.....	117.5	97.7	109.3	111.6	111.7	116.7	118.5	119.2	123.0	123.1	126.1	125.1	* 123.5	* 119.4	126.0	125.4
Equipment parts.....do.....	146.5	118.9	122.3	123.9	125.7	127.5	128.5	130.5	133.0	134.0	136.3	138.0	138.3	* 138.0	138.3	139.0
Nondurable goods materials ^o.....do.....	142.6	126.6	141.3	142.6	142.9	145.5	146.7	146.9	146.2	147.5	146.0	146.1	* 147.8	* 147.0	148.1	148.6
Textile, paper, and chemical.....do.....	148.0	129.0	146.2	147.9	147.5	150.5	152.7	152.2	150.9	151.8	150.5	150.6	* 152.6	* 151.8	152.4	153.1
Energy materials.....do.....	119.2	117.2	119.7	118.7	120.6	118.8	119.6	118.8	120.6	120.6	119.5	120.5	* 119.6	* 120.1	120.7	122.2
By industry groupings:																
Mining and utilities.....do.....	128.7	128.5	130.5	129.2	131.8	131.5	131.6	131.2	132.0	131.9	130.6	131.8	* 131.9	* 133.1	133.3	134.7
Mining.....do.....	115.3	112.8	114.2	112.9	113.6	112.7	113.9	113.5	113.0	114.4	112.5	114.4	* 115.7	* 117.4	116.8	116.8
Metal mining.....do.....	125.6	115.8	118.1	117.9	122.2	124.2	122.3	124.3	118.3	118.3	121.6	122.5	* 123.6	* 127.4	129.7	-----
Coal.....do.....	106.4	113.4	125.6	109.9	111.2	109.6	114.4	114.4	119.2	122.7	104.8	112.6	121.3	* 132.3	125.1	123.5
Oil and gas extraction ^o.....do.....	114.4	113.3	112.3	113.1	112.5	110.1	111.9	111.3	110.8	112.3	112.0	112.3	* 113.3	* 113.6	113.4	113.7
Crude oil.....do.....	99.7	94.9	94.0	94.3	94.8	91.2	93.2	93.1	91.1	92.5	92.0	91.9	* 93.2	* 92.9	93.0	-----
Natural gas.....do.....	120.7	111.0	108.1	109.6	108.0	106.2	106.5	107.8	110.5	113.0	112.7	109.9	107.7	-----	-----	-----
Stone and earth minerals.....do.....	121.5	107.0	112.1	111.5	117.1	120.0	119.3	117.5	116.7	116.5	116.5	119.0	* 119.2	* 120.0	121.2	-----
Utilities.....do.....	143.7	146.0	148.8	147.2	152.0	152.5	151.4									

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100..	125.7	109.3	113.4	114.4	115.8	117.9	119.0	120.1	121.7	122.3	124.2	125.1	*122.4	*121.4	123.8	124.7
Ordnance, pvt. and govt. ....do.....	78.9	76.6	70.0	70.1	69.9	69.5	69.5	69.1	71.4	73.1	74.0	73.9	73.2	*73.3	73.3	73.5
Lumber and products.....do.....	116.2	107.6	114.1	116.4	123.5	123.9	121.1	122.8	123.0	120.3	124.6	128.1	128.7	*130.7	131.7	-----
Lumber.....do.....	99.8	93.9	101.6	97.1	108.7	105.1	101.2	102.6	107.2	97.8	106.8	111.3	106.5	116.4	-----	-----
Furniture and fixtures.....do.....	137.6	118.2	128.7	130.3	132.7	134.1	130.6	131.7	131.0	130.1	131.6	134.4	133.0	*134.5	134.3	-----
Clay, glass, and stone products.....do.....	133.1	117.9	127.5	129.4	128.6	128.5	133.7	132.7	133.9	136.1	137.2	138.1	*138.4	*138.4	140.5	-----
Primary metals.....do.....	123.1	96.4	98.1	92.6	98.1	103.9	101.4	105.4	113.2	111.5	116.9	118.6	114.1	109.8	106.7	100.4
Iron and steel.....do.....	119.8	95.8	96.5	89.1	92.9	100.9	97.7	103.5	110.7	110.0	115.3	116.2	110.3	*105.1	102.7	96.6
Basic iron and steel.....do.....	113.4	92.9	88.3	86.8	89.7	93.8	96.3	99.0	103.4	107.9	111.0	111.6	106.7	*99.3	95.1	-----
Steel mill products.....do.....	127.0	99.5	101.1	91.7	93.9	107.3	101.4	107.8	119.1	119.9	121.8	120.9	109.3	109.3	100.7	-----
Nonferrous metals.....do.....	129.0	97.5	101.0	99.0	107.5	109.3	108.2	109.0	117.3	113.9	119.9	123.0	120.6	*118.1	112.2	-----
Fabricated metal products.....do.....	124.2	109.9	116.3	117.3	116.6	120.9	120.2	121.5	121.4	124.0	124.6	125.8	*126.6	*123.5	126.2	126.6
Nonelectrical machinery.....do.....	140.1	125.1	126.6	128.6	129.0	131.5	132.9	133.5	134.0	133.5	135.0	136.4	136.8	134.4	137.2	138.0
Electrical machinery.....do.....	143.8	116.5	120.1	122.7	124.7	126.5	127.8	130.0	131.8	132.0	131.0	135.3	*133.7	134.8	135.6	137.0
Transportation equipment.....do.....	108.7	97.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	112.6	113.3	115.0	104.4	*104.3	113.0	120.0
Motor vehicles and parts.....do.....	128.2	111.1	127.1	130.1	126.7	135.2	140.8	141.3	144.3	146.5	148.5	150.6	*130.2	*128.3	145.6	159.3
Aerospace and misc. trans. eq.....do.....	90.4	84.5	83.6	84.7	86.1	84.3	83.3	81.7	83.3	80.7	80.3	81.5	*80.1	81.6	82.3	83.0
Instruments.....do.....	144.1	132.3	136.4	140.9	142.0	141.8	144.4	145.4	149.0	149.5	151.3	149.6	148.7	*150.3	150.4	152.0
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total†.....mil. \$..	*2,001,248	*2,070,305	*176,994	*185,636	*170,181	*177,086	*193,667	*194,708	*193,149	*201,796	*188,022	*193,806	*198,983	*198,688	198,215	-----
Mfg. and trade sales (seas. adj.), total†.....do.....	‡2,001,248	‡2,070,305	‡178,119	‡181,647	‡183,818	‡186,968	‡190,224	‡191,745	‡190,800	‡193,700	‡193,704	‡194,672	‡194,261	‡192,963	196,942	-----
Manufacturing, total†.....do.....	*1,015,339	*1,046,882	*90,549	*92,553	*94,067	*95,551	*97,786	*98,519	*98,546	*98,937	*99,334	*99,448	*98,780	*97,653	100,458	-----
Durable goods industries.....do.....	528,512	526,950	44,548	46,772	47,289	48,430	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	51,365	-----
Nondurable goods industries.....do.....	486,829	519,932	46,001	45,781	46,778	47,121	47,404	48,374	47,988	48,331	48,244	47,799	48,720	48,386	49,093	-----
Retail trade, total†.....do.....	‡537,782	‡584,423	50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,657	-----
Durable goods stores.....do.....	167,313	180,725	15,904	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,202	-----
Nondurable goods stores.....do.....	370,469	403,698	34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,075	37,455	-----
Merchant wholesalers, total.....do.....	‡448,127	‡439,000	37,018	37,360	38,159	38,816	39,094	39,530	39,386	40,780	40,616	40,581	41,381	40,676	40,827	-----
Durable goods establishments.....do.....	202,341	185,922	15,779	16,128	16,754	17,052	17,006	17,029	17,144	17,615	17,457	17,926	18,104	17,755	18,024	-----
Nondurable goods establishments.....do.....	245,786	253,078	21,239	21,232	21,405	21,764	22,088	22,501	22,242	23,165	23,159	22,655	23,277	22,921	22,803	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†.....mil. \$..	*276,776	*274,363	*279,520	*274,363	*276,430	*279,853	*283,565	*285,325	*286,535	*288,360	*288,329	*288,488	*292,973	*299,124	302,451	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†.....do.....	*278,386	*275,484	*276,804	*275,484	*277,057	*279,008	*281,256	*283,062	*285,693	*289,138	*290,866	*293,308	*296,537	*298,179	298,490	-----
Manufacturing, total†.....do.....	*157,971	*155,693	*156,121	*155,693	*156,120	*156,458	*157,560	*158,134	*159,488	*161,118	*162,144	*163,184	*164,966	*166,674	166,915	-----
Durable goods industries.....do.....	101,780	100,310	101,016	100,310	99,980	99,942	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	106,011	-----
Nondurable goods industries.....do.....	56,191	55,382	55,105	55,382	56,140	56,516	56,820	57,101	57,986	58,689	59,288	59,902	60,850	61,085	60,904	-----
Retail trade, total†.....do.....	73,851	74,676	75,129	74,676	75,292	76,243	77,298	78,102	78,406	79,375	79,917	81,118	81,848	81,658	81,410	-----
Durable goods stores.....do.....	34,301	34,474	34,568	34,474	34,479	34,592	35,231	35,462	35,547	35,863	36,523	37,515	37,822	37,518	37,683	-----
Nondurable goods stores.....do.....	39,550	40,202	40,561	40,202	40,813	41,651	42,067	42,640	42,859	43,512	43,394	43,603	44,026	44,140	43,727	-----
Merchant wholesalers, total.....do.....	46,564	45,115	45,554	45,115	45,645	46,307	46,398	46,826	47,799	48,645	48,805	49,006	49,723	49,847	50,165	-----
Durable goods establishments.....do.....	27,779	27,476	27,532	27,476	27,998	28,308	28,336	28,441	29,107	29,430	29,585	29,533	30,384	30,447	30,579	-----
Nondurable goods establishments.....do.....	18,785	17,639	18,022	17,639	17,647	17,999	18,062	18,385	18,692	19,215	19,220	19,473	19,339	19,400	19,586	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†.....ratio..	*1.51	*1.60	*1.55	*1.52	*1.51	*1.49	*1.48	*1.48	*1.50	*1.49	*1.50	*1.51	*1.53	*1.55	1.52	-----
Manufacturing, total†.....do.....	*1.66	*1.80	*1.72	*1.68	*1.66	*1.64	*1.61	*1.61	*1.62	*1.63	*1.63	*1.64	*1.67	*1.71	1.66	-----
Durable goods industries†.....do.....	*2.07	*2.34	*2.27	*2.14	*2.11	*2.06	*2.00	*2.01	*2.01	*2.02	*2.01	*2.00	*2.08	*2.14	2.06	-----
Materials and supplies.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods industries†.....do.....	*1.22	*1.26	*1.20	*1.21	*1.20	*1.20	*1.20	*1.18	*1.21	*1.21	*1.23	*1.25	*1.25	*1.26	1.24	-----
Materials and supplies.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retail trade, total†.....do.....	1.53	1.51	1.49	1.44	1.46	1.45	1.45	1.45	1.48	1.47	1.49	1.48	1.51	1.49	1.46	-----
Durable goods stores.....do.....	2.21	2.23	2.17	2.07	2.06	1.99	2.02	1.97	2.04	2.01	2.06	2.06	2.16	*2.14	2.07	-----
Nondurable goods stores.....do.....	1.23	1.18	1.17	1.15	1.17	1.18	1.17	1.20	1.21	1.20	1.20	1.20	1.20	1.19	1.17	-----
Merchant wholesalers, total.....do.....	1.13	1.24	1.23	1.21	1.20	1.19	1.19	1.18	1.21	1.19	1.20	1.21	1.20	*1.23	1.23	-----
Durable goods establishments.....do.....	1.45	1.79	1.74	1.70	1.67	1.66	1.67	1.67	1.70	1.67	1.69	1.65	1.68	1.71	1.70	-----
Nondurable goods establishments.....do.....	.87	.84	.85	.83	.82	.83	.82	.82	.84	.83	.83	.86	.83	.85	.86	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total.....mil. \$..	43,123	50,679	4,211	4,797	4,156	4,431	5,161	5,108	5,316	5,765	5,133	5,360	5,506	*6,032	5,963	-----
Seasonally adj., total.....do.....	-----	-----	4,152	4,355	4,424	4,592	4,838	5,008	5,111	5,618	5,673	5,891	5,545	*5,985	5,922	-----
Shipments (not seas. adj.), total†.....do.....	*1,015,339	*1,046,882	*90,641	*87,124	*87,424	*95,983	*100,403	*99,877	*99,594	*104,151	*92,207	*98,345	*103,671	*101,790	100,573	-----
Durable goods industries, total †.....do.....	*528,512	*526,950	*44,521	*43,213	*43,210	*48,360	*51,865	*51,313	*51,988	*54,777	*					

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

GENERAL BUSINESS INDICATORS—Continued

	1974	1975	1975		1976											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$.	67,985	68,892	5,842	5,827	5,779	6,385	6,792	6,847	7,018	7,242	6,284	6,712	6,868	6,693	6,614	
Machinery, except electrical.....do.	92,363	98,147	8,096	8,402	7,997	8,947	9,676	9,393	9,291	9,840	8,556	8,738	9,644	9,330	8,976	
Electrical machinery.....do.	65,750	63,716	5,609	5,330	5,134	5,758	6,009	5,827	5,813	6,236	5,385	6,007	6,515	6,383	6,391	
Transportation equipment.....do.	107,724	113,369	9,819	9,383	9,638	11,209	11,824	11,787	11,821	12,541	9,615	10,114	11,106	11,307	12,265	11,465
Motor vehicles and parts.....do.	68,633	70,581	6,326	5,724	6,535	7,397	7,985	7,871	7,899	8,648	6,247	6,770	7,564	7,587	8,717	
Instruments and related products.....do.	20,844	22,601	1,987	2,015	1,845	1,915	2,032	1,985	2,026	2,170	1,973	2,120	2,247	2,177	2,220	
Nondurable goods industries, total †do.	486,829	519,932	46,120	43,911	44,214	47,624	48,538	48,565	47,607	49,374	45,849	48,534	50,648	49,921	49,217	
Food and kindred products.....do.	162,106	171,794	14,726	14,070	13,981	14,337	14,496	14,562	14,527	15,035	14,292	14,540	15,466	15,259	14,893	
Tobacco products.....do.	7,139	7,805	760	685	685	647	635	693	655	691	649	652	677	753	661	
Textile mill products.....do.	32,894	32,874	3,079	2,919	2,885	3,164	3,406	3,095	3,177	3,385	2,612	3,060	3,302	3,198	3,190	
Paper and allied products.....do.	41,666	43,463	3,931	3,709	3,846	4,266	4,205	4,166	4,235	4,395	3,951	4,312	4,443	4,255	4,167	
Chemicals and allied products.....do.	83,623	90,370	7,463	7,371	7,677	8,573	9,078	9,283	8,733	8,750	7,701	8,222	8,835	8,315	8,238	
Petroleum and coal products.....do.	58,877	69,692	6,482	6,430	6,402	6,731	6,411	6,645	6,546	6,952	6,992	7,103	7,107	7,103	7,229	
Rubber and plastics products.....do.	27,903	28,081	2,483	2,239	2,372	2,698	2,909	2,842	2,799	2,848	2,491	2,723	2,730	2,832	2,707	
Shipments (seas. adj.), total †do.			90,549	92,553	94,067	95,551	97,786	98,519	98,546	98,937	99,334	99,448	98,780	97,653	100,458	
By industry group:																
Durable goods industries, total †do.			44,548	46,772	47,289	48,430	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	51,427	54,596
Stone, clay, and glass products.....do.			2,328	2,396	2,443	2,511	2,625	2,474	2,454	2,538	2,517	2,579	2,568	2,471	2,586	
Primary metals.....do.			6,435	6,412	6,450	6,759	7,396	7,110	7,694	7,727	7,764	7,856	7,746	7,355	7,283	7,373
Blast furnaces, steel mills.....do.			3,198	3,244	3,527	3,460	3,774	3,566	3,914	4,037	4,036	3,908	3,945	3,681	3,684	
Nonferrous and other primary met.....do.			2,485	2,446	2,559	2,488	2,814	2,767	2,992	2,860	2,954	3,105	3,030	2,877	2,760	
Fabricated metal products.....do.			5,922	6,239	6,352	6,498	6,799	6,733	6,877	6,821	6,633	6,592	6,485	6,309	6,692	
Machinery, except electrical.....do.			8,412	8,476	8,622	8,753	8,889	9,229	9,263	8,940	9,377	9,420	9,378	9,384	9,348	
Electrical machinery.....do.			5,501	5,441	5,669	5,722	5,872	5,833	5,880	5,881	5,974	6,133	6,101	6,033	6,258	
Transportation equipment.....do.			9,346	10,913	10,444	11,072	11,515	11,427	11,117	11,491	11,540	11,513	10,117	10,164	11,705	13,738
Motor vehicles and parts.....do.			5,837	7,193	6,683	7,120	7,804	7,593	7,384	7,917	8,000	8,068	6,698	6,483	8,030	
Instruments and related products.....do.			1,907	2,019	2,028	1,975	2,006	2,031	2,049	2,065	2,143	2,144	2,086	2,068	2,133	
Nondurable goods industries, total †do.			46,001	45,781	46,778	47,121	47,404	48,374	47,988	48,331	48,244	47,799	48,720	48,386	49,093	
Food and kindred products.....do.			14,486	14,068	14,597	14,176	14,188	14,901	14,754	15,037	15,088	14,552	14,762	14,778	14,645	
Tobacco products.....do.			749	687	680	665	717	685	621	651	637	616	682	749	651	
Textile mill products.....do.			3,024	3,112	3,207	3,239	3,262	3,139	3,167	3,148	2,994	2,971	3,088	2,974	3,133	
Paper and allied products.....do.			3,944	3,974	4,017	4,215	4,146	4,181	4,257	4,186	4,149	4,195	4,302	4,137	4,180	
Chemicals and allied products.....do.			8,017	7,993	8,117	8,329	8,613	8,710	8,344	8,525	8,162	8,134	8,611	8,361	8,831	
Petroleum and coal products.....do.			6,484	6,418	6,528	6,647	6,471	6,686	6,630	6,776	6,954	7,061	7,075	7,163	7,230	
Rubber and plastics products.....do.			2,524	2,447	2,576	2,681	2,821	2,711	2,779	2,704	2,669	2,686	2,649	2,690	2,753	
By market category:†																
Home goods and apparel.....do.	182,976	183,372	7,470	7,915	7,929	8,067	7,991	7,977	8,222	7,882	8,100	8,065	8,269	8,111	8,280	
Consumer staples.....do.	196,539	210,221	17,696	17,218	17,934	17,567	17,712	18,368	18,083	18,361	17,832	18,296	18,276	18,337	18,337	
Equipment and defense prod., excl. auto.....do.	136,666	147,173	12,449	12,732	13,008	13,263	13,178	13,638	13,601	13,995	13,633	13,652	13,493	13,863	13,900	
Automotive equipment.....do.	83,275	86,063	7,172	8,521	8,053	8,659	9,467	9,278	8,991	9,332	9,470	9,498	8,083	8,014	9,620	
Construction materials and supplies.....do.	82,667	83,256	7,430	7,744	7,856	8,038	8,357	8,329	8,288	8,307	8,338	8,521	8,452	8,431	8,561	
Other materials and supplies.....do.	433,218	436,796	38,333	38,424	39,287	39,957	41,081	40,928	41,361	41,960	41,422	41,881	42,187	40,958	41,760	
Supplementary series:																
Household durables.....do.	135,754	135,430	3,053	3,138	3,157	3,195	3,241	3,187	3,271	3,131	3,107	3,178	3,359	3,202	3,263	
Capital goods industries.....do.	156,799	164,374	14,017	14,154	14,419	14,746	14,783	15,148	15,169	14,803	15,232	15,380	15,139	15,609	15,639	
Nondefense.....do.	135,584	140,651	11,944	12,163	12,219	12,540	12,596	12,938	12,945	12,756	13,121	13,192	13,322	13,320	13,350	
Defense.....do.	21,217	23,725	2,073	1,991	2,201	2,206	2,187	2,210	2,224	2,047	2,111	2,188	2,118	2,289	2,289	
Inventories, end of year or month:†																
Book value (unadjusted), total†.....do.	158,173	155,825	155,227	155,825	157,298	157,883	158,671	159,501	159,878	160,512	160,588	161,787	162,900	165,320	166,322	
Durable goods industries, total.....do.	101,260	99,853	100,045	99,853	100,464	100,913	101,693	102,027	102,334	102,553	102,273	102,692	103,249	104,483	105,076	
Nondurable goods industries, total.....do.	56,913	55,972	55,182	55,972	56,834	56,971	56,979	57,023	57,544	57,959	58,315	59,095	59,652	60,837	61,246	
Book value (seasonally adjusted), total†.....do.	157,971	155,693	156,121	155,693	156,120	156,458	157,560	158,134	159,488	161,118	162,144	163,184	164,966	166,674	166,915	
By industry group:																
Durable goods industries, total †do.	101,780	100,310	101,016	100,310	99,980	99,942	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	106,011	
Stone, clay, and glass products.....do.	3,569	3,848	3,816	3,848	3,848	3,823	3,769	3,803	3,869	3,885	3,934	4,002	3,998	4,092	4,135	
Primary metals.....do.	13,424	15,527	15,711	15,527	15,292	15,301	15,546	15,655	15,879	15,995	16,225	16,485	16,660	17,113	17,217	
Blast furnaces, steel mills.....do.	6,785	8,483	8,696	8,483	8,498	8,559	8,766	8,870	9,078	9,233	9,452	9,709	9,787	10,100	10,121	
Nonferrous and other primary met.....do.	5,662	6,113	6,118	6,113	5,930	5,917	5,929	5,930	5,924	5,875	5,871	5,840	5,910	6,043	6,109	
Fabricated metal products.....do.	13,460	12,931	12,949	12,931	13,001	12,850	12,840	12,675	12,709	12,529	12,603	12,547	12,827	13,131	13,165	
Machinery, except electrical.....do.	23,985	23,479	23,713	23,479	23,334	23,159	23,268	23,316	23,160	23,409	23,420	23,591	23,678	23,885	23,877	
Electrical machinery.....do.	14,169	12,883	12,932	12,883	12,758	12,745	12,947	13,053	13,176	13,569	13,634	13,708	13,8			

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category: †																
Home goods and apparel..... mil. \$.	14,932	13,005	12,919	13,005	13,010	13,209	13,598	14,039	14,185	14,511	14,361	14,386	14,441	14,377	14,191	
Consumer staples..... do.	21,579	21,526	21,507	21,526	21,770	21,844	21,901	21,868	22,186	22,232	22,666	23,055	23,417	23,466	23,294	
Equip. and defense prod., excl. auto. do.	38,420	38,429	38,842	38,429	38,173	38,006	38,163	38,263	38,046	38,375	38,419	38,555	38,688	38,755	38,884	
Automotive equipment..... do.	8,865	7,885	7,956	7,885	7,946	8,092	8,238	8,318	8,446	8,536	8,393	8,123	8,336	8,692	8,911	
Construction materials and supplies..... do.	13,592	13,323	13,323	13,323	13,460	13,433	13,446	13,257	13,358	13,255	13,364	13,418	13,704	13,884	13,974	
Other materials and supplies..... do.	60,583	61,525	61,568	61,525	61,760	61,875	62,214	62,388	63,267	64,210	64,942	65,647	66,380	67,380	67,668	
Supplementary series:																
Household durables..... do.	7,599	6,578	6,592	6,578	6,395	6,468	6,697	6,818	6,868	7,042	7,065	7,127	7,107	7,059	6,987	
Capital goods industries..... do.	42,488	42,341	42,808	42,341	41,992	41,935	42,101	42,257	42,140	42,396	42,430	42,649	42,740	42,942	43,068	
Nondefense..... do.	37,057	35,772	36,259	35,772	35,504	35,411	35,466	35,538	35,314	35,624	35,584	35,846	35,940	36,055	36,248	
Defense..... do.	5,431	6,508	6,549	6,508	6,488	6,523	6,634	6,720	6,824	6,774	6,846	6,804	6,798	6,847	6,820	
New orders, net (not seas. adj.), total †..... do.	1,043,860	1,028,077	89,778	85,857	86,841	96,012	101,372	100,157	98,761	104,879	94,370	97,579	102,882	103,169	100,056	
Durable goods industries, total..... do.	558,843	505,969	43,336	42,026	42,397	48,230	52,702	51,296	51,075	55,729	48,750	49,486	52,307	53,103	51,633	50,928
Nondurable goods industries, total..... do.	485,014	522,108	46,442	43,831	44,534	47,782	48,670	48,861	47,686	49,151	45,620	48,143	50,575	50,066	49,032	
New orders, net (seas. adj.), total †..... do.	1,043,860	1,028,077	90,620	91,816	92,822	95,044	98,550	98,756	99,379	99,476	99,214	97,924	98,869	99,702	100,888	
By industry group:																
Durable goods industries, total †..... do.	558,843	505,969	44,282	45,985	45,904	47,930	51,111	50,245	51,354	51,249	51,180	50,380	50,068	51,078	52,611	56,106
Primary metals..... do.	96,652	71,792	6,511	6,666	6,674	6,812	7,787	7,328	8,726	8,158	7,918	7,840	7,556	7,019	7,529	7,413
Blast furnaces, steel mills..... do.	48,870	35,779	3,338	3,596	3,701	3,865	3,864	3,530	4,968	4,251	3,997	3,581	3,649	3,485	3,614	
Nonferrous and other primary met..... do.	38,392	28,209	2,490	2,394	2,367	2,595	3,188	3,067	2,938	3,083	3,170	2,946	3,153	2,790	3,087	
Fabricated metal products..... do.	73,683	66,712	6,134	6,189	6,237	6,350	6,587	6,455	6,661	7,089	6,733	6,586	6,280	6,425	6,762	
Machinery, except electrical..... do.	104,759	92,795	8,017	8,123	8,631	8,563	8,195	9,152	8,970	8,836	9,572	9,082	9,283	9,413	9,251	
Electrical machinery..... do.	66,983	61,720	5,611	5,206	5,455	5,781	5,935	6,036	6,251	6,491	5,894	6,088	5,963	6,463	6,391	
Transportation equipment..... do.	114,867	109,511	9,079	10,586	9,476	10,710	12,783	11,504	11,082	10,968	11,214	11,214	10,751	11,516	14,729	
Aircraft, missiles, and parts..... do.	31,631	26,316	2,392	2,194	1,680	1,725	3,219	2,214	2,401	2,302	1,254	1,890	3,292	3,624	2,685	
Nondurable goods industries, total..... do.	485,014	522,108	46,337	45,830	46,918	47,114	47,439	48,511	48,205	48,227	48,033	47,544	48,801	48,624	48,902	
Industries with unfilled orders⊕..... do.	104,824	113,179	10,255	10,097	10,291	10,376	10,509	10,684	10,587	10,412	10,132	10,142	10,738	11,424	11,319	
Industries without unfilled orders†..... do.	380,193	408,928	36,082	35,734	36,627	36,738	36,930	37,827	37,618	37,815	37,902	37,401	38,063	37,200	37,583	
By market category: †																
Home goods and apparel..... do.	81,993	83,495	7,587	7,949	7,994	8,000	7,924	8,187	7,832	8,210	8,101	8,072	8,289	8,294		
Consumer staples..... do.	2196,533	2210,267	17,696	17,223	17,951	17,564	17,716	18,368	18,090	18,370	18,409	17,840	18,316	18,248	18,290	
Equip. and defense prod., excl. auto. do.	154,966	141,257	12,220	11,888	11,837	13,057	12,353	13,809	13,491	13,789	13,605	12,940	14,029	15,466	13,726	
Automotive equipment..... do.	83,463	84,741	7,138	8,634	8,418	8,784	10,030	9,376	9,075	9,147	9,556	9,487	7,991	8,036	9,658	
Construction materials and supplies..... do.	86,993	81,372	7,523	7,671	7,731	7,950	7,756	8,121	8,074	8,429	8,417	8,208	8,435	8,676		
Other materials and supplies..... do.	2430,914	2426,941	38,454	38,361	38,890	39,641	42,697	41,157	42,462	42,120	41,005	41,138	42,252	41,288	42,561	
Supplementary series:																
Household durables..... do.	34,840	35,509	3,189	3,169	3,203	3,173	3,232	3,144	3,238	3,103	3,176	3,194	3,191	3,379	3,284	
Capital goods industries..... do.	2178,101	2155,968	13,469	12,991	13,103	14,094	14,990	15,167	15,067	15,222	15,017	14,609	15,621	17,287	16,251	
Nondefense..... do.	2151,872	2130,782	11,369	11,654	11,663	11,900	12,173	12,476	12,666	12,607	13,778	12,690	13,468	14,302	12,878	
Defense..... do.	26,229	25,185	2,100	1,937	1,440	2,194	2,818	2,690	2,401	2,614	1,239	1,919	2,153	2,986	3,373	
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$.	189,046	170,243	171,509	170,243	169,660	169,689	170,658	170,937	170,104	170,832	172,994	172,229	171,444	172,818	172,301	166,428
Durable goods industries, total..... do.	183,704	162,726	163,912	162,726	161,822	161,693	162,529	162,513	161,600	162,550	164,942	164,567	163,851	165,085	165,311	
Nondur. goods ind. with unfilled orders⊕..... do.	5,342	7,517	7,597	7,517	7,838	7,996	8,128	8,424	8,504	8,282	8,052	7,661	7,588	7,733	7,549	
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	190,271	171,438	172,175	171,438	170,193	169,686	170,450	170,687	171,520	172,059	171,938	170,414	170,503	172,553	172,992	
By industry group:																
Durable goods industries, total †..... do.	184,697	163,582	164,368	163,582	162,197	161,697	162,426	162,525	163,322	163,965	164,055	162,787	162,795	164,607	165,791	167,298
Primary metals..... do.	22,029	14,742	14,488	14,742	14,567	14,620	15,011	15,229	16,260	16,692	16,846	16,330	16,140	15,804	16,051	16,090
Blast furnaces, steel mills..... do.	13,751	9,287	8,935	9,287	9,461	9,366	9,456	9,420	10,475	10,690	10,650	10,323	10,028	9,832	9,762	
Nonferrous and other primary met..... do.	6,055	4,091	4,143	4,091	3,899	4,006	4,380	4,680	4,626	4,840	5,056	4,896	5,019	4,932	5,260	
Fabricated metal products..... do.	25,849	23,690	23,741	23,690	23,575	23,428	23,217	22,940	22,723	22,992	23,092	23,086	22,881	22,997	23,068	
Machinery, except electrical..... do.	50,861	45,472	46,325	45,472	45,480	45,290	44,596	44,519	44,227	44,123	44,318	43,981	43,886	43,914	43,818	
Electrical machinery..... do.	23,203	21,290	21,463	21,290	21,205	21,206	21,327	21,530	21,900	22,510	22,430	22,385	22,246	22,678	22,812	
Transportation equipment..... do.	54,108	50,286	50,293	50,286	49,268	48,906	50,175	50,252	50,216	49,693	49,366	49,056	49,690	51,043	51,717	52,708
Aircraft, missiles, and parts..... do.	34,519	33,106	33,111	33,106	32,546	31,823	32,677	32,354	32,295	32,239	31,192	30,842	31,877	33,067	33,438	
Nondur. goods ind. with unfilled orders⊕..... do.	5,575	7,856	7,806	7,856	7,906	7,989	8,024	8,162	8,198	8,094	7,883	7,627	7,708	7,946	7,758	
By market category: †																
Home goods, apparel, consumer staples..... do.	3,018	3,209	3,170	3,209	3,201	3,269	3,281	3,228	3,199	3,159	3,307	3,351	3,174	3,324	3,293	
Equip. and defense prod., incl. auto..... do.	105,962	98,742	99,473	98,742	97,936	97,855	97,504	97,862	97,836	98,345	98,403	97,681	98,125	99,688	99,555	
Construction materials and supplies..... do.	21,117	19,197	19,179	19,197	19,072	18,984	18,832	18,174	17,961	17,872	17,963	17,860	17,616	17,620	17,734	
Other materials and supplies..... do.	60,173	50,290	50,353	50,290	49,894	49,578	51,194	51,422	52,524	52,683	52,266	51,523	51,589	51,920	52,410	
Supplementary series:																
Household durables..... do.	2,526	2,623	2,591	2,623	2,660	2,647	2,638	2,595	2,563	2,535	2,604	2,620	2,451	2,629	2,650	
Capital goods industries..... do.	116,971	106,533	109,695	106,533	107,216	106,565	106,773	106,791	106,690	107,108	106,893	106,122	106,603	108,283	108,895	
Nondefense..... do.	89,225	79,323	80,432	79,323	78,767	78,127	77,704	77,742	76,963	76,813	77,471	76,969	77,415	78,398	77,925	
Defense..... do.	27,746	29,210	29,264	29,21												

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100..	481	463	461	464	466	468	463	473	477	490	488	468	468	446	433	447
Crops ?	504	453	425	* 423	428	433	436	434	446	475	483	453	480	439	420	430
Commercial vegetables.....do.....	403	465	467	493	494	444	472	468	403	433	439	440	468	495	* 490	453
Cotton.....do.....	433	348	418	* 419	421	420	425	424	482	574	603	510	545	528	* 550	557
Feed grains and hay.....do.....	423	400	357	361	369	375	378	373	398	412	421	394	394	360	322	347
Food grains.....do.....	529	426	408	* 390	389	410	399	391	384	384	375	336	326	297	283	277
Fruit.....do.....	319	318	297	300	286	295	313	318	313	289	271	310	296	362	302	286
Tobacco.....do.....	821	900	871	* 869	874	874	874	875	877	877	850	923	981	948	945	964
Livestock and products ?	454	473	499	505	503	503	489	512	508	505	492	482	474	453	445	464
Dairy products.....do.....	510	535	611	630	624	599	594	580	564	557	576	596	604	612	* 608	600
Meat animals.....do.....	553	567	576	582	583	595	579	631	624	625	588	557	538	501	485	520
Poultry and eggs.....do.....	214	235	251	251	246	244	229	225	233	228	235	241	239	228	230	241
Prices paid:																
All commodities and services.....do.....	485	523	542	* 545	557	562	564	570	568	575	577	574	574	571	570	575
Family living items.....do.....	484	533	547	547	550	550	555	557	557	561	565	567	569	572	575	578
Production items.....do.....	482	528	535	538	555	561	564	570	568	576	578	573	571	566	562	568
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	564	615	* 624	* 627	645	649	652	656	656	663	665	663	662	658	657	662
Parity ratio %.....do.....	86	76	74	74	72	72	71	72	73	74	73	71	71	68	66	68
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items.....1967=100..	147.7	161.2	165.6	166.3	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3
Special group indexes:																
All items less shelter.....do.....	146.1	159.1	163.4	164.1	164.4	164.9	165.3	166.1	167.1	168.1	169.0	169.7	170.4	171.0	171.6	172.2
All items less food.....do.....	143.7	157.1	161.5	162.1	162.6	163.4	164.2	165.0	166.0	167.0	167.9	168.9	170.0	170.8	171.6	172.2
All items less medical care.....do.....	147.7	160.9	165.2	165.8	166.2	166.5	166.8	167.4	168.4	169.4	170.3	171.1	171.7	172.4	172.7	173.2
Commodities.....do.....	145.5	158.4	162.2	162.7	162.4	162.3	162.3	163.1	164.2	165.2	166.0	166.6	167.0	167.4	167.7	168.1
Nondurables.....do.....	151.0	163.2	167.1	167.6	167.3	167.2	166.7	167.2	168.2	169.0	169.7	170.4	171.0	171.3	171.7	172.1
Nondurables less food.....do.....	140.9	151.7	155.1	155.4	154.7	155.2	155.5	156.0	157.0	157.9	158.1	159.1	160.4	161.0	161.9	162.3
Durables.....do.....	130.6	145.5	149.2	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4	156.9	157.8	158.0	158.4
Commodities less food.....do.....	136.6	149.1	152.6	152.8	152.3	152.7	153.3	154.2	155.5	156.5	157.1	158.0	158.9	159.6	160.3	160.6
Services.....do.....	152.1	166.6	172.0	173.1	174.9	176.1	177.2	177.7	178.4	179.5	180.7	181.8	183.2	184.1	185.1	185.8
Services less rent.....do.....	156.0	171.9	177.7	179.0	181.0	182.2	183.4	184.0	184.7	185.8	187.2	188.4	189.8	190.8	191.8	192.6
Food ?	161.7	175.4	179.8	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4	181.6	181.6	181.1	181.7
Meats, poultry, and fish.....do.....	163.9	178.0	191.4	189.2	186.5	183.0	180.2	178.0	181.2	182.7	184.0	181.5	179.3	174.8	170.2	170.2
Dairy products.....do.....	151.9	156.6	162.8	165.5	168.2	168.5	167.9	167.9	167.4	167.9	168.0	169.0	171.1	172.7	171.7	171.4
Fruits and vegetables.....do.....	165.8	171.0	168.7	172.1	173.3	173.2	173.6	179.0	176.4	176.7	177.3	178.3	170.8	175.5	174.8	175.5
Housing.....do.....	150.6	166.8	171.3	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4	179.5	180.1	180.7	181.6
Shelter ?	154.4	169.7	174.1	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5	182.0	182.1	182.4
Rent.....do.....	130.6	137.3	139.9	140.6	141.2	142.1	142.7	143.2	143.8	144.4	145.0	145.6	146.2	146.9	147.5	148.3
Homeownership.....do.....	163.2	181.7	186.8	187.8	188.8	188.6	188.7	188.9	189.6	190.7	192.2	193.4	194.4	194.8	194.8	195.0
Fuel and utilities ?	150.2	167.8	174.4	176.1	176.3	177.9	178.9	179.3	180.2	181.7	182.5	183.7	185.1	186.5	188.2	192.0
Fuel oil and coal.....do.....	214.6	235.3	246.5	248.7	248.9	249.4	247.6	246.6	246.2	247.3	248.1	249.3	250.8	253.1	258.0	264.5
Gas and electricity.....do.....	145.8	169.6	176.8	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3	192.2	193.9	195.5	200.9
Household furnishings and operation.....do.....	140.8	158.1	161.6	162.0	163.7	165.2	166.6	167.4	167.9	168.5	168.9	169.1	170.2	170.9	171.7	172.3
Apparel and upkeep.....do.....	136.2	142.3	145.5	145.2	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1	150.2	150.9	151.9	151.8
Transportation.....do.....	137.7	150.6	157.4	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5	169.5	170.9	171.4	171.4
Private.....do.....	136.6	149.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8	167.8	168.6	170.2	170.6	170.7
New cars.....do.....	117.5	127.6	131.3	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4	134.2	139.1	139.7	140.4
Used cars.....do.....	122.6	146.4	153.7	149.6	144.6	144.9	150.9	159.4	167.8	173.4	177.5	179.6	180.1	179.9	179.0	178.0
Public.....do.....	148.0	158.6	168.9	170.1	170.2	170.4	172.3	172.4	172.4	173.6	174.4	174.6	176.9	177.4	177.6	178.0
Health and recreation ?	140.3	153.5	156.5	157.5	158.6	159.7	160.6	161.4	162.1	162.8	163.7	164.4	165.3	166.1	167.3	168.0
Medical care.....do.....	150.5	168.6	173.3	174.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8	187.9	188.9	191.3	192.3
Personal care.....do.....	137.3	150.7	153.6	154.6	155.7	157.0	157.4	158.3	158.9	159.8	160.5	161.6	162.8	163.9	164.8	165.2
Reading and recreation.....do.....	133.8	144.4	147.0	147.5	148.2	148.5	149.0	149.5	150.3	150.9	151.2	151.4	152.8	153.5	154.1	154.4
Seasonally Adjusted †																
All items, percent change from previous month.....			0.6	0.5	0.4	0.1	0.2	0.4	0.6	0.5	0.5	0.5	0.4	0.3	0.3	0.4
Commodities.....1967=100..			162.2	162.9	163.1	162.7	162.4	163.1	164.3	164.9	165.6	166.4	166.8	167.3	167.6	168.3
Commodities less food.....do.....			152.2	152.8	153.1	153.5	153.9	154.4	155.3	156.0	156.9	157.9	158.5	159.1	159.8	160.6
Food.....do.....			180.6	181.6	181.2	179.4	177.9	178.9	180.6	181.0	181.2	181.8	181.8	182.3	181.9	182.3
Food at home.....do.....			181.2	182.1	181.4	178.6	176.5	177.7	179.5	179.8	179.8	180.3	180.1	180.7	180.0	180.3
Fuels and utilities.....do.....			175.1	176.3	175.6	176.1	177.5	177.9	179.3	181.7	183.4	185.0	186.8	188.6	189.0	192.2
Fuel oil and coal.....do.....			248.1	247.5	244.0	242.6	242.3	243.0	244.2	247.8	251.1	255.7	258.6	259.1	259.6	263.2
Apparel and upkeep.....do.....			143.6	144.1	145.0	145.0	145.4	145.8	146.5	146.9	147.8	149.1	149.5	149.4	150.0	150.6
Transportation.....do.....			157.4	158.3	158.7	160.1	160.8	161.8	163.2	164.6	166.1	167.5	169.7	170.7	171.4	172.3
Private.....do.....			156.1	157.0	157.4	158.9	159.5	160.6	162.0	163.7	165.1	166.8	168.6	170.0	170.6	171.6
New cars.....do.....			130.5	133.4	133.1	133.8	134.2	134.3	134.8	134.6	134.7	135.3	136.8	138.7	138.9	139.7
Services.....do.....			171.7	172.8	174.7	176.0	177.2	178.0	178.8	179.9	181.0	182.0	183.0	184.0	184.7	185.4
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	191.7	189.7	190.4	193.2	196.									

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	138,526	132,043	12,120	10,812	9,432	9,126	10,435	11,358	12,197	13,209	13,236	13,976	13,605	13,668	13,257	-----
Private, total ♀.....do.....	100,179	93,034	8,528	7,805	6,960	6,789	7,771	8,457	9,114	9,668	9,916	10,317	10,005	10,357	10,271	-----
Residential (including farm).....do.....	50,378	46,476	4,380	3,847	3,485	3,348	4,027	4,604	5,101	5,550	5,815	5,947	5,641	5,872	5,790	-----
New housing units.....do.....	40,645	34,412	3,443	2,923	2,623	2,514	3,055	3,379	3,720	4,173	4,491	4,628	4,721	4,807	4,683	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	29,644	26,406	2,251	2,155	1,848	1,974	2,069	2,061	2,096	2,145	2,143	2,340	2,305	2,319	2,290	-----
Industrial.....do.....	7,902	8,017	669	689	563	573	586	582	580	583	533	590	592	570	579	-----
Commercial.....do.....	15,945	12,804	1,086	1,010	854	937	1,007	1,008	1,018	1,034	1,078	1,164	1,134	1,172	1,118	-----
Public utilities:																-----
Telephone and telegraph.....do.....	4,279	3,689	292	327	220	236	316	300	298	341	314	336	346	349	-----	
Public, total ♀.....do.....	38,347	39,009	3,592	3,007	2,472	2,337	2,644	2,901	3,083	3,541	3,320	3,659	3,600	3,311	2,986	-----
Buildings (excluding military) ♀.....do.....	14,993	14,616	1,306	1,212	1,064	991	1,086	1,051	997	1,081	1,100	1,114	1,121	1,020	-----	
Housing and redevelopment.....do.....	1,007	649	55	56	40	42	50	45	50	57	63	63	61	52	-----	
Industrial.....do.....	766	919	91	87	76	79	84	82	83	87	66	73	111	91	-----	
Military facilities.....do.....	1,188	1,391	142	132	121	123	122	117	120	120	119	123	122	115	-----	
Highways and streets.....do.....	12,069	10,345	992	688	473	373	486	685	820	997	930	1,071	1,022	995	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	138.0	137.8	136.7	139.0	145.1	143.9	142.8	145.1	145.1	147.5	146.3	146.7	150.2	-----
Private, total ♀.....do.....	-----	-----	97.3	98.1	99.3	102.6	107.1	106.0	106.6	107.5	108.4	110.2	108.7	112.8	116.3	-----
Residential (including farm).....do.....	-----	-----	50.4	52.1	52.8	55.2	58.1	58.4	58.3	59.6	60.6	60.0	58.7	63.5	66.6	-----
New housing units.....do.....	-----	-----	38.9	39.9	39.3	41.1	43.8	44.2	43.9	45.4	46.9	46.5	48.8	51.1	52.9	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	25.9	25.4	24.8	26.6	26.9	25.4	25.3	25.0	24.8	26.6	26.3	25.5	25.8	-----
Industrial.....do.....	-----	-----	7.7	7.6	7.5	7.8	7.6	7.2	7.0	6.7	6.1	6.9	6.9	6.4	6.5	-----
Commercial.....do.....	-----	-----	12.4	12.2	11.5	12.8	13.3	12.6	12.3	12.0	12.6	13.0	12.7	12.6	12.5	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Telephone and telegraph.....do.....	-----	-----	3.3	3.8	3.5	3.5	3.8	3.6	3.6	3.7	3.6	3.8	3.9	3.9	-----	
Public, total ♀.....do.....	-----	-----	40.7	39.8	37.4	36.4	38.0	37.9	36.2	38.9	36.8	37.3	37.6	34.0	33.9	-----
Buildings (excluding military) ♀.....do.....	-----	-----	15.0	14.5	13.9	13.8	14.2	12.9	11.6	13.0	13.1	12.5	13.0	11.1	10.6	-----
Housing and redevelopment.....do.....	-----	-----	.6	.6	.6	.7	.6	.6	.6	.6	.6	.7	.7	.6	.5	-----
Industrial.....do.....	-----	-----	1.2	1.0	.9	1.0	.9	.9	.9	.9	.9	1.0	1.5	1.1	1.1	-----
Military facilities.....do.....	-----	-----	1.6	1.6	1.5	1.6	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	-----
Highways and streets.....do.....	-----	-----	10.4	10.4	9.8	9.0	9.6	10.6	9.9	10.3	8.3	9.6	8.9	8.7	7.8	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	94,370	90,237	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	8,112	10,063	7,691	-----
Index (mo. data seas. adj.).....1967=100..	170	166	148	137	186	170	195	189	205	187	186	186	182	237	186	-----
Public ownership.....mil. \$..	32,497	31,415	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	2,344	2,265	2,123	-----
Private ownership.....do.....	61,873	58,822	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	5,768	7,798	5,568	-----
By type of building:																
Nonresidential.....do.....	33,051	30,577	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	2,875	2,728	2,491	-----
Residential.....do.....	34,404	31,347	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	3,758	4,064	3,716	-----
Non-building construction.....do.....	26,914	28,313	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	1,478	3,271	1,484	-----
New construction planning (Engineering News-Record) ○.....do.....	97,102	83,795	9,909	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948	7,056	7,359	9,771	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,352.5	1,171.4	97.2	77.1	72.9	91.6	118.8	137.4	148.3	155.1	137.4	146.8	153.1	149.7	129.2	109.3
Inside SMSA's.....do.....	932.2	768.8	64.6	56.6	52.7	63.9	83.9	94.5	97.8	105.5	87.2	97.7	96.6	97.2	90.5	80.1
Privately owned.....do.....	1,337.7	1,160.4	96.9	76.1	72.5	89.9	118.4	137.2	147.9	154.2	136.6	145.9	151.8	148.4	128.1	108.6
One-family structures.....do.....	888.1	892.2	71.6	55.6	54.0	72.6	92.4	107.8	112.2	119.6	112.8	112.8	108.0	109.1	89.8	71.6
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,381	1,283	1,236	1,547	1,417	1,367	1,422	1,510	1,382	1,537	1,840	1,814	1,716	1,940
One-family structures.....do.....	-----	-----	1,048	962	957	1,295	1,110	1,055	1,065	1,139	1,123	1,171	1,280	1,337	1,237	1,323
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	939	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,150	1,215	1,296	1,504	1,492	1,590	1,513
One-family structures.....do.....	644	676	814	812	851	863	882	803	807	829	870	874	926	998	1,072	1,036
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.	329.3	212.7	16.5	13.8	15.3	18.9	21.6	23.6	24.4	23.7	20.3	23.8	22.7	22.2	18.1	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	230	224	263	287	244	237	260	233	224	252	255	269	251	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	172.8	189.4	191.0	192.2	193.2	193.1	193.6	194.8	196.0	198.2	199.0	199.5	198.9	200.5	201.3	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,608	1,716	1,767	1,778	1,801	1,811	1,818	1,834	1,849	1,870	1,897	-----	-----	-----	-----	-----
Atlanta.....do.....	1,821	1,871	1,908	1,918	1,949	1,960	1,965	1,980	1,980	1,987	2,043	-----	-----	-----	-----	-----
New York.....do.....	1,711	1,827	1,873	1,886	1,892	1,900	1,903	1,908	1,908	1,921	1,940	-----	-----	-----	-----	-----
San Francisco.....do.....	1,552	1,698	1,736	1,793	1,804	1,816	1,851	1,881	1,881	1,926	1,930	-----	-----	-----	-----	-----
St. Louis.....do.....	1,536	1,659	1,702	1,710	1,725	1,737	1,741	1,747	1,810	1,821	1,835	-----	-----	-----	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	168.4	185.0	190.6	-----	191.7	-----	194.4	-----	199.8	-----	201.3	-----	202.8	-----	207.3	-----
Commercial and factory buildings.....do.....	171.1	188.8	194.6	-----	196.0	-----	200.5	-----	205.3	-----	206.6	-----	208.1	-----	212.8	-----
Residences.....do.....	172.0	183.5	189.0	-----	190.3	-----	191.8	-----	198.1	-----	200.7	-----	202.6	-----	208.3	-----

† Revised. ♀ Preliminary. ○ Computed from cumulative valuation total.
 ‡ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D. C. 20233.

○ Data for Oct. 1975 and Jan., Apr., July, and Sept. 1976 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	178.3	193.3	199.8	200.5	201.6	202.9	204.0	205.6	206.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7
Construction.....do	188.0	205.7	212.9	213.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	201.8	203.8		209.8				200.3						199.0		
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted φ.....1947-49=100	181.1	160.4	147.2	144.2	151.2	154.6	183.0	184.5	179.2	192.2	179.3	189.9	185.7			
Seasonally adjusted σ.....do			154.6	165.8	159.2	174.0	188.9	180.9	165.0	179.4	186.7	174.9	179.9			
Iron and steel products, unadjusted.....do	181.8	140.9	122.1	123.3	123.8	120.5	157.2	153.3	153.3	165.7	142.4	147.7	147.8			
Lumber and wood products, unadj.....do	171.6	166.9	157.7	162.3	179.9	175.9	202.2	199.5	183.2	190.0	182.4	202.2	199.5	203.9		
Portland cement, unadjusted.....do	215.3	182.9	169.5	136.3	106.2	122.7	168.0	198.2	205.5	238.7	230.9	251.1	232.9			
REAL ESTATE \uparrow																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	87.1	82.3	6.1	5.2	4.4	6.0	7.2	8.4	8.5	8.3	9.6	9.2	8.0	7.7	9.1	
Seasonally adjusted annual rates.....do			87	71	68	84	74	94	94	87	114	104	89	95	116	
Requests for VA appraisals.....do	161.1	157.7	13.8	11.4	12.7	13.6	15.7	18.3	15.1	15.8	15.0	15.5	15.3	15.4	16.0	14.5
Seasonally adjusted annual rates.....do			186	175	191	185	165	193	177	170	166	168	181	190	196	234
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	3,033.70	6,166.12	496.54	452.16	456.01	384.89	515.71	411.67	458.49	655.59	645.90	712.67	512.30	544.50	557.75	
Vet. Adm.: Face amount.....do	7,909.60	8,863.84	886.21	864.31	792.50	641.82	837.38	675.98	756.54	1,250.56	709.55	912.39	995.32	827.26	1,053.18	962.30
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	21,804	17,845	17,606	17,845	17,106	16,380	15,757	15,236	14,898	15,274	15,403	15,751	16,062	15,865		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	38,959	55,040	4,370	5,254	3,941	4,161	5,816	6,545	6,631	8,334	7,779	7,755	7,260	6,815	6,534	
By purpose of loan:																
Home construction.....do	7,566	10,097	822	941	724	811	1,156	1,344	1,272	1,436	1,381	1,321	1,325	1,333	1,304	
Home purchase.....do	23,560	32,106	2,584	3,012	2,314	2,425	3,375	3,881	4,053	5,305	4,980	5,052	4,578	4,187	3,967	
All other purposes.....do	7,833	12,837	964	1,301	903	925	1,285	1,320	1,306	1,593	1,418	1,382	1,357	1,295	1,263	
Foreclosures.....number	140,469	142,803	10,414	11,057	10,775	9,669	12,394									
Fire losses (on bldgs., contents, etc.).....mil. \$	3,190	3,560	266	335	338	320	335	301	287	288	275	299	316	247	235	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	141	147	151	154	164	171	171	184	182	184	197	191	187	193	192	
Network TV.....do	150	160	165	163	175	191	183	184	193	197	232	204	192	204	212	
Spot TV.....do	153	166	170	169	175	191	204	236	228	236	221	235	246	224	231	
Magazines.....do	121	119	124	124	135	131	129	144	141	141	147	140	144	153	145	
Newspapers.....do	141	142	146	165	175	171	170	181	172	162	180	192	170	198	181	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,372.3	1,336.3	152.0	120.4	93.0	109.4	130.4	144.6	158.8	123.1	100.9	101.1	142.9	182.4	194.0	
Apparel and accessories.....do	50.8	47.0	5.1	3.3	2.7	3.2	5.1	6.5	5.1	2.6	1.9	3.9	7.6	7.1	6.3	
Automotive, incl. accessories.....do	104.7	101.5	14.0	9.4	7.6	10.0	13.7	14.2	16.4	11.2	8.3	6.0	7.4	19.6	18.9	
Building materials.....do	24.7	20.7	1.9	1.4	.6	1.7	2.2	3.6	3.8	2.6	1.7	1.2	3.1	3.5	2.2	
Drugs and toiletries.....do	143.2	140.6	12.8	10.9	10.7	12.8	12.6	13.6	14.7	13.9	11.6	12.5	13.9	17.6	16.9	
Foods, soft drinks, confectionery.....do	91.1	92.0	12.8	9.6	4.9	7.4	9.7	10.5	9.0	10.8	6.9	6.9	9.4	15.3	17.2	
Beer, wine, liquors.....do	103.4	100.9	13.5	17.7	3.9	5.5	8.1	8.2	9.4	9.1	6.7	5.9	8.3	12.5	15.8	
Household equip., supplies, furnishings.....do	79.6	55.1	7.2	3.3	2.9	4.2	5.9	8.4	10.3	5.6	4.6	4.7	8.3	10.8	11.7	
Industrial materials.....do	35.4	34.2	2.9	2.9	2.4	2.4	3.1	4.0	6.2	4.1	3.1	3.2	4.3	5.0	5.4	
Soaps, cleansers, etc.....do	17.6	19.4	2.5	1.2	1.5	1.7	1.6	2.3	2.2	1.5	2.2	2.3	2.3	2.8	2.6	
Smoking materials.....do	136.7	144.2	12.3	12.9	11.9	13.1	14.4	14.5	15.7	13.4	12.2	13.0	12.5	13.3	14.9	
All other.....do	585.1	580.7	66.8	48.0	43.9	47.4	54.1	58.8	66.0	48.3	41.7	41.3	65.8	74.9	82.1	
Newspaper advertising expenditures (64 cities): Φ																
Total.....mil. \$	3,844.6	4,100.1	412.9	347.0	348.3	383.0	409.6	427.3	463.5	422.9	362.7	406.1	427.1	492.9	478.4	
Automotive.....do	108.8	93.8	9.1	4.6	8.9	9.3	9.8	10.9	10.3	9.5	8.6	9.5	11.2	12.9	12.3	
Classified.....do	967.0	978.6	85.7	63.4	87.6	99.1	104.3	105.4	118.6	109.3	104.9	118.4	106.4	118.6	100.0	
Financial.....do	134.8	131.0	10.4	11.0	13.6	9.4	14.1	13.8	10.4	12.3	10.5	6.7	11.2	14.5	11.2	
General.....do	513.7	544.3	55.9	43.3	49.7	54.3	60.7	63.0	66.0	58.4	42.1	44.9	60.4	74.8	68.4	
Retail.....do	2,120.4	2,352.5	251.8	224.7	188.4	211.0	220.7	234.3	258.1	233.5	196.6	226.5	237.9	272.0	286.6	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$	448,127	439,000	35,827	37,831	35,990	35,860	41,512	40,198	39,095	42,196	39,877	41,296	42,154	40,936	41,375	
Durable goods establishments.....do	202,341	185,922	14,835	15,511	15,129	15,225	17,901	17,815	17,842	18,981	17,500	18,539	18,818	18,043	17,870	
Nondurable goods establishments.....do	245,786	253,078	20,992	22,320	20,861	20,635	23,611	22,383	21,253	23,215	22,377	22,757	23,336	22,893	23,505	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	46,695	45,497	45,865	45,497	45,945	46,604	46,857	46,953	47,422	48,029	48,421	48,226	48,932	49,929	50,734	
Durable goods establishments.....do	27,529	27,430	27,299	27,430	27,664	28,134	28,505	28,723	29,393	29,754	29,906	29,486	30,048	30,129	30,342	
Nondurable goods establishments.....do	19,166	18,067	18,566	18,067	18,281	18,470	18,352	18,230	18,029	18,275	18,515	18,740	18,884	19,800	20,392	

\uparrow Revised. Φ Preliminary. \uparrow Index as of Jan. 1, 1977: Building, 220.4; construction, 232.2. φ Includes data for items not shown separately. Φ Data include guaranteed direct loans sold. σ Corrected. Φ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18. Φ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. σ Monthly revisions back to Jan. 1974 will be shown later.

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

DOMESTIC TRADE—Continued

RETAIL TRADE [¶]																
All retail stores: [¶]																
Estimated sales (unadj.), total [¶]mil. \$..	537,782	584,423	50,526	60,681	46,767	45,243	51,752	54,633	54,460	55,449	55,938	54,165	53,158	55,962	56,267	67,813
Durable goods stores [¶]do.....	167,313	180,725	15,248	16,855	14,213	14,764	17,758	18,670	18,511	19,617	19,062	18,230	17,602	18,259	17,889	19,167
Automotive dealers.....do.....	93,089	102,105	8,422	8,412	8,299	8,954	10,932	11,339	11,140	11,876	11,412	10,648	9,983	10,561	10,229	9,850
Passenger car, other auto. dealers.....do.....	84,773	93,046	7,647	7,568	7,619	8,311	10,135	10,468	10,298	11,009	10,513	9,769	9,167	9,691	9,322	
Tire, battery, accessory dealers.....do.....	8,316	9,059	775	844	680	643	797	871	842	867	899	879	816	870	907	
Furniture, home furn., and equip. [¶]do.....	25,544	26,123	2,389	2,925	2,138	2,064	2,304	2,311	2,306	2,424	2,415	2,404	2,367	2,447	2,592	3,084
Furniture, home furnishings stores.....do.....	15,364	15,283	1,419	1,534	1,228	1,226	1,366	1,392	1,370	1,440	1,425	1,448	1,393	1,470	1,560	
Household appliance, TV, radio.....do.....	8,006	8,420	747	1,042	693	654	728	706	723	776	773	745	752	768	803	
Building materials and hardware.....do.....	23,491	23,974	2,090	2,073	1,710	1,773	2,137	2,359	2,460	2,641	2,620	2,573	2,540	2,508	2,473	
Lumber, bldg. materials dealers [¶]do.....	18,328	18,202	1,597	1,477	1,323	1,367	1,668	1,820	1,891	2,050	2,063	2,079	2,033	1,972	1,920	
Hardware stores.....do.....	5,163	5,772	493	596	387	406	469	539	569	591	557	494	507	536	553	
Nondurable goods stores [¶]do.....	370,469	403,698	35,278	43,826	32,554	30,479	33,994	35,963	35,949	35,832	36,876	35,935	35,556	37,703	38,378	48,646
Apparel and accessory stores.....do.....	24,864	26,749	2,409	3,894	1,976	1,768	2,050	2,377	2,194	2,213	2,201	2,308	2,327	2,477	2,559	4,016
Men's and boys' wear stores.....do.....	5,668	6,085	549	969	461	378	438	508	484	512	470	465	459	457	467	
Women's apparel, accessory stores.....do.....	9,551	10,396	942	1,435	767	715	810	903	874	871	874	884	939	1,001	1,008	
Shoe stores.....do.....	3,979	4,123	361	485	303	272	329	412	335	335	331	381	392	385	380	
Drug and proprietary stores.....do.....	16,785	18,098	1,470	2,114	1,481	1,462	1,571	1,591	1,598	1,615	1,598	1,619	1,551	1,625	1,646	2,377
Eating and drinking places.....do.....	41,840	47,514	4,050	4,110	3,889	3,723	4,083	4,218	4,564	4,544	4,786	4,760	4,455	4,563	4,221	4,498
Food stores.....do.....	119,763	131,723	11,008	11,778	11,723	10,507	11,176	11,531	11,770	11,657	12,631	11,603	11,636	12,153	11,580	13,362
Grocery stores.....do.....	111,347	122,666	10,265	10,925	10,988	9,775	10,384	10,717	10,930	10,798	11,661	10,761	10,832	11,312	10,780	12,396
Gasoline service stations.....do.....	39,910	43,895	3,649	3,817	3,654	3,475	3,779	3,851	3,935	4,079	4,322	4,219	3,989	4,116	4,037	4,163
General merchandise group with non-stores [¶]mil. \$.....	89,286	95,402	9,432	14,005	6,247	6,213	7,696	8,292	7,949	8,144	8,023	8,381	8,315	9,067	10,486	15,421
General merchandise group without non-stores [¶]mil. \$.....	82,535	88,544	8,778	13,353	5,748	5,718	7,074	7,698	7,386	7,561	7,435	7,782	7,652	8,353	9,737	14,711
Department stores.....do.....	55,871	60,719	6,032	9,437	3,918	3,840	4,776	5,394	5,196	5,390	5,207	5,439	5,460	5,863	6,830	10,771
Mail order houses (dept. store mdse.).....do.....	5,839	5,995	690	722	366	432	579	521	444	439	456	549	543	645	709	
Variety stores.....do.....	8,714	9,120	830	1,456	555	563	670	672	639	624	619	634	585	672	872	
Liquor stores.....do.....	10,285	10,974	936	1,268	841	786	848	886	931	954	1,043	940	908	963	967	
Estimated sales (seas. adj.), total [¶]do.....			50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,657	57,371
Durable goods stores [¶]do.....			15,904	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,202	19,142
Automotive dealers.....do.....			8,945	9,666	9,605	10,346	10,162	10,704	10,249	10,523	10,345	10,795	10,125	10,998	10,513	11,493
Passenger car, other auto. dealers.....do.....			8,188	8,899	8,778	9,509	9,307	9,875	9,456	9,725	9,531	9,938	9,307	9,256	9,640	
Tire, battery, accessory dealers.....do.....			757	767	827	837	855	829	793	798	814	857	818	842	873	
Furniture, home furn., and equip. [¶]do.....			2,335	2,347	2,273	2,332	2,388	2,385	2,380	2,417	2,394	2,414	2,361	2,439	2,509	2,428
Furniture, home furnishings stores.....do.....			1,375	1,370	1,326	1,385	1,392	1,402	1,359	1,397	1,389	1,438	1,419	1,434	1,490	
Household appliance, TV, radio.....do.....			748	764	713	736	792	756	782	788	749	749	728	793	805	
Building materials and hardware.....do.....			2,162	2,186	2,255	2,291	2,364	2,340	2,292	2,312	2,297	2,324	2,365	2,319	2,480	
Lumber, bldg. materials dealers [¶]do.....			1,665	1,685	1,748	1,746	1,815	1,800	1,792	1,808	1,800	1,828	1,858	1,809	1,926	
Hardware stores.....do.....			497	501	507	545	549	540	500	504	497	496	507	510	554	
Nondurable goods stores [¶]do.....			34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,075	37,455	38,229
Apparel and accessory stores.....do.....			2,289	2,337	2,311	2,369	2,377	2,229	2,265	2,324	2,393	2,422	2,395	2,446	2,403	2,396
Men's and boys' wear stores.....do.....			513	516	505	507	529	506	496	519	527	522	515	535	525	
Women's apparel, accessory stores.....do.....			888	885	906	935	915	887	895	919	936	946	956	957	928	
Shoe stores.....do.....			358	364	354	374	375	339	348	352	352	371	362	372	378	
Drug and proprietary stores.....do.....			1,556	1,569	1,522	1,572	1,643	1,605	1,609	1,625	1,616	1,649	1,634	1,667	1,720	1,748
Eating and drinking places.....do.....			4,163	4,219	4,213	4,174	4,321	4,304	4,355	4,283	4,387	4,367	4,407	4,356	4,392	4,521
Food stores.....do.....			11,250	11,247	11,433	11,424	11,567	11,448	11,629	11,765	11,614	11,805	11,774	11,909	11,857	12,328
Grocery stores.....do.....			10,464	10,463	10,642	10,625	10,749	10,643	10,790	10,929	10,797	10,992	10,975	11,079	11,136	11,457
Gasoline service stations.....do.....			3,716	3,853	3,867	3,861	3,892	3,886	3,809	3,922	3,943	3,958	3,985	4,067	4,090	4,188
General merchandise group with non-stores [¶]mil. \$.....			8,314	8,459	8,022	8,401	8,606	8,337	8,187	8,488	8,452	8,716	8,611	8,939	8,997	9,170
General merchandise group without non-stores [¶]mil. \$.....			7,733	7,870	7,443	7,849	7,996	7,745	7,604	7,865	7,814	8,100	7,974	8,305	8,366	8,534
Department stores.....do.....			5,351	5,427	5,075	5,408	5,471	5,416	5,324	5,580	5,481	5,713	5,676	5,851	5,944	6,099
Mail order houses (dept. store mdse.).....do.....			403	532	524	533	568	528	508	516	540	554	547	598	569	
Variety stores.....do.....			766	771	753	764	785	863	663	655	656	666	637	664	656	
Liquor stores.....do.....			930	920	899	918	939	941	938	970	955	937	952	955	967	
Estimated inventories, end of year or month: [¶]																
Book value (unadjusted), total [¶]mil. \$.....	71,908	73,041	78,428	73,041	73,187	75,366	78,037	79,321	79,235	79,819	79,320	78,475	81,141	83,875	85,395	
Durable goods stores [¶]do.....	33,472	33,970	34,413	33,970	34,208	35,022	36,325	36,879	36,888	37,160	36,766	35,029	36,090	36,831	37,867	
Automotive dealers.....do.....	17,098	16,690	16,502	16,690	16,861	17,451	18,146	18,351	18,254	18,252	17,777	16,119	16,766	17,072	17,795	
Furniture, home furn., and equip. [¶]do.....	5,150	5,294	5,407	5,294	5,188	5,141	5,290	5,419	5,438	5,497	5,523	5,506	5,722	5,931	6,028	
Building materials and hardware.....do.....	4,355	4,610	4,695	4,610	4,739	4,857	5,065	5,132	5,134	5,063	5,087	5,086	5,171	5,241	5,249	
Nondurable goods stores [¶]do.....	38,436	39,071	44,015	39,071	38,979	40,344	41,712	42,442	42,347	42,659	42,554	43,446	45,051	47,044	47,528	
Apparel and accessory stores.....do.....	5,385	5,342	6,162	5,342	5,287	5,566	5,855	5,918	5,887	5,979	6,059	6,324	6,728	6,942	6,909	
Food stores.....do.....	8,116	8,189	8,376	8,189	8,015	8,097	8,162	8,275	8,279	8,322	8,285	8,329	8,411	8,		

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀.....mil. \$	169,434	183,076	16,606	21,871	14,124	13,349	15,389	16,242	15,901	16,001	16,356	16,184	16,079	17,251	18,239	-----
Apparel and accessory stores ♀.....do.....	6,428	6,834	617	1,014	444	401	498	618	542	548	506	569	583	610	648	-----
Women's apparel, accessory stores.....do.....	2,390	2,598	232	378	166	153	188	226	206	204	196	213	237	239	243	-----
Shoe stores.....do.....	1,737	1,806	157	234	117	107	133	172	128	133	127	153	139	139	151	-----
Drug and proprietary stores.....do.....	6,451	7,103	593	937	575	578	639	647	652	665	658	681	636	681	686	-----
General merchandise group with non-stores ♀.....mil. \$	70,597	75,629	7,536	11,299	4,868	4,876	6,122	6,595	6,295	6,474	6,355	6,688	6,628	7,244	8,416	-----
General merchandise group without non-stores \$.....mil. \$	67,289	72,399	7,212	11,010	4,650	4,636	5,796	6,315	6,029	6,197	6,081	6,413	6,303	6,880	8,051	-----
Dept. stores, excl. mail order sales.....do.....	49,802	54,159	5,365	8,353	3,489	3,425	4,270	4,821	4,634	4,817	4,667	4,894	4,866	5,223	6,090	-----
Variety stores.....do.....	6,988	7,355	682	1,196	437	453	549	535	502	490	482	490	465	506	567	-----
Grocery stores.....do.....	62,614	68,432	5,788	6,108	6,212	5,504	5,877	6,034	6,064	5,975	6,496	5,911	6,014	6,358	6,064	-----
Tire, battery, accessory dealers.....do.....	2,168	2,251	185	202	153	142	182	219	192	211	202	197	176	191	197	-----
Estimated sales (seas. adj.), total ♀ †.....do.....			15,826	15,978	15,663	16,079	16,420	15,999	15,978	16,402	16,295	16,846	16,636	16,971	17,179	-----
Apparel and accessory stores ♀.....do.....			577	601	576	586	581	541	559	573	580	586	580	600	601	-----
Women's apparel, accessory stores.....do.....			218	210	221	222	209	210	207	213	220	220	226	238	224	-----
Shoe stores.....do.....			155	164	145	149	158	136	134	139	146	148	126	136	149	-----
Drug and proprietary stores.....do.....			624	629	622	634	691	656	664	663	667	694	679	698	719	-----
General merchandise group with non-stores ♀.....mil. \$			6,608	6,718	6,359	6,677	6,844	6,625	6,495	6,773	6,703	6,957	6,872	7,121	7,192	-----
General merchandise group without non-stores \$.....mil. \$			6,327	6,437	6,084	6,420	6,534	6,352	6,227	6,478	6,394	6,675	6,561	6,823	6,892	-----
Dept. stores, excl. mail order sales.....do.....			4,777	4,836	4,525	4,817	4,886	4,831	4,743	4,971	4,887	5,114	5,053	5,213	5,319	-----
Variety stores.....do.....			618	626	608	626	647	527	523	513	512	521	497	520	515	-----
Grocery stores.....do.....			5,859	5,826	5,871	5,957	6,009	5,921	6,040	6,160	6,037	6,282	6,156	6,203	6,194	-----
Tire, battery, accessory dealers.....do.....			187	187	191	187	193	199	181	189	183	192	177	181	200	-----
All retail stores, accts. receivable, end of yr. or mo.:																-----
Total (unadjusted).....mil. \$	28,916	29,625	27,726	29,625	28,221	27,802	27,819	28,389	28,732	28,729	28,321	28,506	28,989	29,593	-----	
Durable goods stores.....do.....	8,578	8,901	8,781	8,901	8,433	8,564	8,684	8,962	9,187	9,433	9,313	9,377	9,560	9,605	-----	
Nondurable goods stores.....do.....	20,338	20,724	18,945	20,724	19,788	19,238	19,135	19,427	19,545	19,296	19,008	19,129	19,429	19,988	-----	
Charge accounts.....do.....	10,806	11,428	11,069	11,428	10,990	10,891	11,203	11,874	12,229	12,128	11,882	11,887	12,127	12,454	-----	
Installment accounts.....do.....	18,110	18,197	16,657	18,197	17,231	16,911	16,616	16,515	16,503	16,601	16,439	16,619	16,862	17,139	-----	
Total (seasonally adjusted).....do.....	27,035	27,764	27,460	27,764	27,895	28,173	28,439	28,716	28,564	28,760	28,858	28,954	29,128	29,580	-----	
Durable goods stores.....do.....	8,434	8,799	8,756	8,799	8,479	8,995	9,040	9,192	9,069	9,203	9,159	9,131	9,255	9,298	-----	
Nondurable goods stores.....do.....	18,601	18,965	18,704	18,965	19,146	19,178	19,399	19,524	19,495	19,557	19,699	19,823	19,873	20,282	-----	
Charge accounts.....do.....	10,374	11,028	10,942	11,028	11,330	11,399	11,620	11,929	11,797	11,826	11,936	11,955	12,073	12,204	-----	
Installment accounts.....do.....	16,661	16,736	16,518	16,736	16,565	16,774	16,819	16,787	16,767	16,934	16,922	16,999	17,055	17,376	-----	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	211.90	213.54	214.19	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28	215.43	215.60	215.74	215.87
LABOR FORCE ♂																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	93,240	94,793	94,943	94,888	94,805	94,944	95,260	95,618	95,724	98,251	99,325	98,837	97,120	97,677	97,786	97,662
Civilian labor force.....do.....	91,011	92,613	92,787	92,731	92,665	92,798	93,112	93,474	93,582	96,114	97,185	96,690	94,975	95,530	95,637	95,517
Employed, total.....do.....	85,936	84,783	85,556	85,536	84,491	84,764	85,588	86,584	87,278	88,460	89,608	89,367	87,949	88,697	88,542	88,494
Agriculture.....do.....	3,492	3,380	3,156	2,856	2,853	2,802	2,897	3,273	3,415	3,780	3,931	3,842	3,396	3,447	3,081	2,850
Nonagricultural industries.....do.....	82,443	81,403	82,400	82,680	81,638	81,963	82,691	83,311	83,863	84,680	85,677	85,525	84,553	85,250	85,460	85,645
Unemployed.....do.....	5,076	7,830	7,231	7,195	8,174	8,033	7,525	6,890	6,304	7,655	7,577	7,323	7,026	6,833	7,095	7,022
Seasonally Adjusted ♂																
Civilian labor force.....do.....			93,117	93,129	93,484	93,455	93,719	94,439	94,557	94,643	95,333	95,487	95,203	95,342	95,899	95,910
Employed, total.....do.....			85,178	85,394	86,194	86,319	86,692	87,399	87,697	87,500	87,907	87,981	87,819	87,773	88,130	88,352
Agriculture.....do.....			3,301	3,236	3,343	3,170	3,179	3,417	3,329	3,294	3,341	3,424	3,286	3,329	3,232	3,232
Nonagricultural industries.....do.....			81,877	82,158	82,851	83,149	83,513	83,982	84,368	84,206	84,566	84,557	84,533	84,444	84,898	85,120
Unemployed.....do.....			7,939	7,735	7,290	7,136	7,027	7,040	6,860	7,143	7,426	7,506	7,384	7,569	7,769	7,558
Long-term, 15 weeks and over.....do.....	937	2,483	3,004	3,080	2,785	2,515	2,294	2,035	1,998	2,215	2,317	2,387	2,314	2,330	2,556	2,594
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.6	8.5	8.5	8.3	7.8	7.6	7.5	7.5	7.3	7.5	7.8	7.9	7.8	7.9	8.1	7.9
Men, 20 years and over.....	3.8	6.7	7.1	6.6	5.8	5.7	5.6	5.4	5.6	6.0	6.1	5.9	6.1	6.3	6.5	6.2
Women, 20 years and over.....	5.5	8.0	7.9	8.0	7.5	7.5	7.3	7.3	6.8	7.1	7.6	7.7	7.5	7.6	7.7	7.6
Both sexes, 16-19 years.....	16.0	19.9	19.0	19.6	19.9	19.2	19.1	19.2	18.5	18.4	18.1	19.7	18.6	19.0	19.0	18.9
White.....	5.0	7.8	7.8	7.6	7.1	6.8	6.8	6.7	6.6	6.8	7.1	7.1	7.1	7.3	7.4	7.1
Negro and other races.....	9.9	13.9	13.9	13.8	13.2	13.7	12.5	13.0	12.2	13.3	12.9	13.6	12.7	13.5	13.6	13.6
Married men, wife present.....	2.7	5.1	5.1	4.8	4.1	4.1	4.1	3.9	4.0	4.4	4.5	4.2	4.6	4.4	4.6	4.3
Occupation: White-collar workers.....	3.3	4.7	4.8	4.8	4.7	4.6	4.6	4.8	4.6	4.4	4.8	5.0	4.5	4.5	4.7	4.5
Blue-collar workers.....	6.7	11.7	11.3	10.7	9.4	9.3	9.1	9.0	9.0	9.3	9.6	9.8	9.8	9.7	9.8	9.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.7	9.2	9.2	8.9	8.1	8.0	7.7	7.6	7.6	7.8	8.0	8.2	8.0	8.1	8.3	8.1
Construction.....	10.6	18.1	17.5	16.6	15.4	15.5	16.0	15.3	14.1	17.0	17.7	17.1	15.8	14.9	15.4	13.9
Manufacturing.....	5.7	10.9	10.5	9.6	8.1	8.0	7.3	7.6	7.3	7.6	7.8	8.2	8.0	8.2	8.3	8.5
Durable goods.....	5.4	11.3	10.8	9.9	8.2	8.0	7.4	7.7	7.4	7.5	7.3	7.7	7.4	8.1	7.7	8.3

♂ Revised. † 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—1980-75," 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.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation thous.....	78,413	76,985	78,339	78,527	77,091	77,339	77,906	78,688	79,115	79,805	78,891	79,187	79,910	80,204	80,524	80,722
Private sector (excl. government).....do.....	64,236	62,212	63,151	63,300	62,050	62,098	62,584	63,392	63,826	64,637	64,416	64,824	65,110	64,957	65,127	65,304
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †.....do.....	78,413	76,985	77,542	77,764	78,142	78,358	78,692	79,011	79,006	79,043	79,183	79,278	79,572	79,467	79,700	79,957
Private sector (excl. government).....do.....	64,236	62,212	62,584	62,763	63,149	63,358	63,654	63,958	63,944	63,954	64,092	64,156	64,477	64,337	64,538	64,770
Nonmanufacturing industries.....do.....	44,190	43,865	44,112	44,208	44,445	44,584	44,757	44,950	44,944	44,970	45,147	45,177	45,377	45,396	45,481	45,677
Goods-producing.....do.....	24,697	22,549	22,639	22,713	22,880	22,920	23,050	23,196	23,164	23,140	23,118	23,080	23,228	23,081	23,218	23,248
Mining.....do.....	694	745	761	766	767	767	773	775	776	776	781	782	798	800	808	806
Contract construction.....do.....	3,957	3,457	3,406	3,392	3,409	3,379	3,380	3,413	3,393	3,375	3,382	3,349	3,330	3,340	3,353	3,349
Manufacturing.....do.....	20,046	18,347	18,472	18,555	18,704	18,774	18,897	19,008	19,000	18,984	18,945	18,979	19,100	18,941	19,057	19,093
Durable goods.....do.....	11,895	10,679	10,652	10,709	10,810	10,857	10,956	11,016	11,062	11,050	11,034	11,083	11,146	11,018	11,134	11,181
Ordinance and accessories.....do.....	177	171	162	163	162	161	161	160	160	158	156	157	156	155	157	155
Lumber and wood products.....do.....	626	557	578	581	591	594	597	600	601	605	605	603	613	613	620	625
Furniture and fixtures.....do.....	517	451	469	473	477	484	488	493	496	493	490	486	495	491	489	491
Stone, clay, and glass products.....do.....	690	614	614	614	617	615	618	626	627	628	631	628	630	630	635	629
Primary metal industries.....do.....	1,344	1,180	1,145	1,153	1,159	1,166	1,178	1,187	1,193	1,200	1,206	1,215	1,216	1,214	1,183	1,188
Fabricated metal products.....do.....	1,505	1,336	1,342	1,345	1,357	1,369	1,380	1,387	1,392	1,390	1,387	1,394	1,404	1,387	1,399	1,409
Machinery, except electrical.....do.....	2,218	2,069	2,026	2,024	2,035	2,039	2,047	2,056	2,068	2,069	2,084	2,090	2,115	2,078	2,108	2,115
Electrical equipment and supplies.....do.....	2,030	1,761	1,764	1,773	1,782	1,797	1,818	1,830	1,837	1,837	1,815	1,843	1,848	1,849	1,862	1,871
Transportation equipment.....do.....	1,821	1,649	1,652	1,679	1,714	1,710	1,739	1,742	1,747	1,743	1,728	1,737	1,737	1,695	1,753	1,769
Instruments and related products.....do.....	520	489	491	494	497	500	505	509	512	513	512	510	512	511	514	517
Miscellaneous manufacturing.....do.....	448	404	409	410	419	422	425	426	429	427	420	418	420	415	412	417
Nondurable goods.....do.....	8,151	7,668	7,820	7,846	7,894	7,917	7,941	7,992	7,988	7,925	7,911	7,896	7,954	7,923	7,923	7,912
Food and kindred products.....do.....	1,713	1,676	1,688	1,690	1,698	1,706	1,698	1,707	1,712	1,718	1,719	1,715	1,711	1,706	1,703	1,696
Tobacco manufactures.....do.....	80	78	80	79	79	77	75	76	76	75	80	78	76	76	75	74
Textile mill products.....do.....	988	902	950	952	958	963	966	973	977	973	970	969	971	961	959	958
Apparel and other textile products.....do.....	1,348	1,235	1,290	1,299	1,311	1,309	1,310	1,322	1,321	1,320	1,299	1,292	1,281	1,273	1,263	1,263
Paper and allied products.....do.....	702	643	651	657	664	669	671	677	679	678	680	679	681	677	680	680
Printing and publishing.....do.....	1,112	1,079	1,072	1,073	1,070	1,069	1,074	1,076	1,079	1,077	1,082	1,082	1,086	1,087	1,090	1,092
Chemicals and allied products.....do.....	1,057	1,013	1,017	1,018	1,024	1,029	1,030	1,036	1,034	1,029	1,037	1,040	1,035	1,032	1,030	1,041
Petroleum and coal products.....do.....	199	197	202	201	203	204	204	205	203	202	201	202	202	202	203	203
Rubber and plastics products, nec.....do.....	676	588	601	606	612	614	627	641	578	577	572	572	643	645	640	643
Leather and leather products.....do.....	278	257	269	271	275	277	277	279	279	276	271	267	268	264	263	262
Service-producing.....do.....	53,715	54,436	54,903	55,051	55,262	55,438	55,642	55,815	55,837	55,903	56,065	56,198	56,344	56,386	56,482	56,709
Trans., comm., electric, gas, etc.....do.....	4,696	4,498	4,482	4,477	4,489	4,504	4,507	4,510	4,508	4,482	4,508	4,501	4,528	4,506	4,510	4,537
Wholesale and retail trade.....do.....	17,017	16,947	17,027	17,084	17,207	17,308	17,399	17,465	17,461	17,460	17,531	17,554	17,625	17,610	17,585	17,685
Wholesale trade.....do.....	4,223	4,177	4,178	4,194	4,214	4,231	4,236	4,250	4,258	4,254	4,271	4,272	4,283	4,292	4,297	4,305
Retail trade.....do.....	12,794	12,770	12,849	12,890	12,993	13,077	13,163	13,215	13,203	13,206	13,260	13,282	13,342	13,318	13,288	13,380
Finance, insurance, and real estate.....do.....	4,208	4,223	4,248	4,260	4,266	4,266	4,276	4,289	4,282	4,301	4,312	4,312	4,338	4,359	4,381	4,403
Services.....do.....	13,617	13,995	14,188	14,229	14,307	14,360	14,422	14,498	14,529	14,571	14,623	14,700	14,758	14,781	14,844	14,897
Government.....do.....	14,177	14,773	14,958	15,001	14,993	15,000	15,038	15,053	15,062	15,089	15,091	15,122	15,095	15,130	15,162	15,187
Federal.....do.....	2,724	2,748	2,756	2,753	2,749	2,742	2,735	2,733	2,730	2,728	2,723	2,732	2,728	2,730	2,734	2,736
State and local.....do.....	11,453	12,025	12,202	12,248	12,244	12,288	12,303	12,320	12,332	12,361	12,368	12,390	12,367	12,400	12,428	12,451
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted, thous.....	53,029	51,046	51,952	52,113	50,872	50,907	51,361	52,102	52,497	53,226	52,976	53,356	53,638	53,487	53,681	53,743
Manufacturing.....do.....	14,613	13,070	13,370	13,329	13,243	13,290	13,409	13,529	13,571	13,774	13,470	13,797	14,040	13,807	13,839	13,746
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.....	53,029	51,046	51,400	51,582	51,902	52,099	52,358	52,623	52,607	52,606	52,695	52,733	53,051	52,882	53,038	53,202
Goods-producing.....do.....	18,374	16,397	16,497	16,566	16,719	16,742	16,856	16,990	16,972	16,928	16,906	16,846	16,993	16,838	16,958	16,973
Mining.....do.....	527	565	577	582	582	587	588	588	588	589	589	561	605	603	613	608
Contract construction.....do.....	3,234	2,762	2,706	2,691	2,704	2,665	2,667	2,702	2,693	2,689	2,689	2,689	2,658	2,658	2,658	2,658
Manufacturing.....do.....	14,613	13,070	13,214	13,293	13,433	13,496	13,602	13,700	13,691	13,665	13,618	13,627	13,749	13,575	13,674	13,707
Durable goods.....do.....	8,641	7,543	7,535	7,593	7,689	7,734	7,815	7,871	7,916	7,905	7,878	7,911	7,975	7,833	7,938	7,985
Ordinance and accessories.....do.....	85	80	71	74	73	73	73	73	73	72	71	71	71	69	69	69
Lumber and wood products.....do.....	523	464	482	485	495	497	500	501	503	504	507	507	515	515	527	527
Furniture and fixtures.....do.....	423	364	383	387	390	397	400	405	408	405	401	398	408	403	402	402
Stone, clay, and glass products.....do.....	552	485	488	487	491	489	492	499	500	501	503	499	503	501	504	499
Primary metal industries.....do.....	1,074	919	889	897	903	910	922	931	938	943	952	956	950	934	926	926
Fabricated metal products.....do.....	1,150	996	1,003	1,008	1,019	1,030	1,039	1,047	1,052	1,049	1,045	1,051	1,062	1,044	1,065	1,065
Machinery, except electrical.....do.....	1,495	1,346	1,306	1,305	1,312	1,318	1,323	1,329	1,342	1,336	1,347	1,350	1,370	1,329	1,360	1,370
Electrical equipment and supplies.....do.....	1,372	1,140	1,148	1,158	1,168	1,180	1,198	1,210	1,218	1,218	1,199	1,222	1,224	1,224	1,234	1,239
Transportation equipment.....do.....	1,285	1,148	1,156	1,183	1,214	1,211	1,234	1,239	1,241	1,236	1,219	1,228	1,230	1,186	1,243	1,256
Instruments and related products.....do.....	322	293	295	297	301	304	306	310	312	313	314	311	312	311	312	315
Miscellaneous manufacturing.....do.....	350	309	314	312	323	325	328	327	329	328	320	318	322	317	314	317
Nondurable goods.....do.....	5,972	5,528	5,679	5,700	5,744	5,762	5,787	5,829	5,777	5,760	5,740	5,716	5,774	5,742	5,736	5,722
Food and kindred products.....do.....	1,164															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Seasonally Adjusted †																	
Avg. weekly hours per worker on private nonagric. payrolls: ‡			36.3	36.4	36.4	36.4	36.2	36.1	36.3	36.2	36.2	36.1	36.0	36.1	36.2	36.3	36.3
Not seasonally adjusted	36.6	36.1	36.2	36.5	36.0	36.0	35.9	35.9	36.1	36.4	36.6	36.6	36.2	36.2	36.1	36.4	36.4
Mining	42.4	42.3	42.7	42.9	43.0	43.0	42.8	42.8	42.4	42.2	42.6	41.2	43.5	43.3	43.3	43.7	43.7
Contract construction	36.9	36.6	36.9	37.2	37.6	37.7	36.0	37.4	37.1	37.3	36.9	36.8	35.9	37.3	37.4	37.3	37.3
Manufacturing: Not seasonally adjusted	40.0	39.4	40.1	40.8	39.9	39.9	40.0	39.2	40.2	40.4	40.0	40.0	40.1	40.0	40.3	40.7	40.7
Seasonally adjusted			39.9	40.3	40.4	40.3	40.3	39.4	40.3	40.2	40.1	40.0	39.7	39.9	40.1	40.1	40.1
Overtime hours	3.2	2.6	2.9	3.0	3.1	3.1	3.1	2.6	3.3	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.2
Durable goods	40.7	39.9	40.3	40.7	40.8	40.7	40.7	39.8	40.9	40.9	40.9	40.8	40.2	40.5	40.8	40.6	40.6
Overtime hours	3.4	2.5	2.7	2.9	2.9	3.0	3.1	2.5	3.4	3.4	3.3	3.1	3.0	3.0	3.2	3.4	3.4
Ordinance and accessories	41.7	41.3	41.5	41.3	41.3	40.8	40.8	39.7	40.8	41.1	40.9	40.7	40.1	40.6	40.8	40.2	40.2
Lumber and wood products	39.7	39.1	39.6	40.1	40.9	40.3	40.0	40.0	40.1	39.8	40.6	40.2	39.8	40.3	40.3	40.6	40.6
Furniture and fixtures	39.0	37.9	39.1	39.4	39.3	39.3	39.2	38.4	39.0	38.6	38.6	38.5	38.0	38.4	38.6	38.6	38.6
Stone, clay, and glass products	41.4	40.6	40.9	41.2	41.4	41.4	40.8	41.1	41.4	41.4	41.0	41.0	40.9	41.4	41.3	41.2	41.2
Primary metal industries	41.7	40.0	40.0	40.2	40.3	40.6	40.6	40.6	41.0	41.2	41.2	40.9	40.3	40.2	40.3	40.1	40.1
Fabricated metal products	40.8	40.0	40.5	41.0	40.9	40.9	40.9	39.6	41.0	41.0	41.0	41.0	40.6	40.4	40.8	40.7	40.7
Machinery, except electrical	42.3	40.9	40.9	41.0	41.2	41.1	41.1	40.2	41.2	41.2	41.5	41.4	40.8	41.2	41.6	41.5	41.5
Electrical equipment and supplies	39.8	39.5	39.7	40.0	40.3	40.2	40.1	39.1	40.2	40.1	40.1	40.1	39.7	40.0	40.3	40.1	40.1
Transportation equipment	40.1	40.3	41.0	41.9	41.7	41.8	42.2	39.8	42.4	42.5	42.0	41.9	41.1	41.2	42.0	41.2	41.2
Instruments and related products	40.2	39.5	39.9	40.3	40.4	40.2	40.5	39.6	40.8	40.5	40.8	40.4	39.9	40.3	40.4	40.6	40.6
Miscellaneous manufacturing ind.	38.5	38.3	38.7	39.0	39.0	38.7	38.8	38.0	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.9
Nondurable goods	39.1	38.8	39.5	39.7	39.8	39.7	39.6	38.9	39.5	39.3	39.1	38.9	39.0	39.1	39.2	39.3	39.3
Overtime hours	3.0	2.7	3.1	3.2	3.3	3.2	3.2	2.8	3.1	2.9	2.9	2.8	2.9	2.8	3.0	3.0	3.0
Food and kindred products	40.4	40.3	40.4	40.5	40.6	40.4	40.3	40.1	40.2	40.1	40.0	40.1	40.2	40.3	40.4	40.2	40.2
Tobacco manufactures	38.0	38.0	39.2	38.0	39.0	39.2	39.0	38.6	38.6	38.3	35.0	36.8	37.1	37.5	36.9	36.7	36.7
Textile mill products	39.4	39.2	41.0	41.2	41.2	40.9	40.9	39.3	40.6	40.3	40.2	39.3	39.0	39.4	39.8	40.3	40.3
Apparel and other textile products	35.1	35.1	36.1	36.5	36.5	36.4	36.3	34.9	36.0	35.8	35.5	35.2	34.9	35.0	35.1	35.2	35.2
Paper and allied products	42.1	41.6	42.4	42.8	42.6	42.8	42.6	42.1	42.8	42.4	42.3	42.1	42.2	42.1	42.3	42.3	42.3
Printing and publishing	37.6	37.0	37.2	37.5	37.7	37.5	37.4	37.2	37.6	37.5	37.7	37.5	37.4	37.5	37.5	37.7	37.7
Chemicals and allied products	41.6	40.9	41.4	41.6	41.6	41.7	41.6	41.7	41.6	41.5	41.4	41.3	41.9	41.6	41.8	41.8	41.8
Petroleum and coal products	42.5	41.6	41.9	42.4	42.3	42.2	42.2	42.2	42.2	42.0	42.2	42.3	42.2	42.0	42.0	42.6	42.6
Rubber and plastics products, nec.	40.4	39.7	40.1	40.6	40.8	40.7	40.8	39.6	40.7	40.3	40.3	40.0	40.5	41.1	41.2	41.5	41.5
Leather and leather products	37.2	37.4	38.5	38.8	38.8	38.4	38.3	37.7	38.2	37.0	37.0	36.7	36.5	36.4	36.5	36.3	36.3
Trans., comm., elec., gas, etc.	40.2	39.6	39.6	39.9	39.6	39.8	39.9	39.8	39.7	39.8	39.8	40.0	39.9	39.9	39.8	39.9	40.1
Wholesale and retail trade	34.1	33.8	33.8	33.9	34.0	33.8	33.7	34.0	33.7	33.6	33.7	33.6	33.6	33.5	33.5	33.7	33.7
Wholesale trade	38.9	38.6	38.7	38.8	38.9	38.8	38.7	38.9	38.8	38.8	38.8	39.1	38.9	38.8	38.7	38.7	38.6
Retail trade	32.7	32.4	32.4	32.4	32.5	32.3	32.2	32.5	32.2	32.0	32.1	32.0	32.0	32.0	32.0	32.2	32.2
Finance, insurance, and real estate	36.7	36.5	36.7	36.4	36.5	36.6	36.5	36.6	36.8	36.6	36.6	36.6	36.7	36.7	36.7	36.7	36.7
Services	33.9	33.8	33.8	33.7	33.7	33.7	33.5	33.5	33.6	33.4	33.4	33.5	33.5	33.6	33.5	33.6	33.6
AGGREGATE EMPLOYEE-HOURS																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate [†]	150.72	146.81	148.28	149.09	150.15	149.71	150.08	149.27	150.95	150.58	151.25	151.13	151.50	152.10	151.90	152.95	152.95
Total private sector	122.63	117.62	118.80	119.37	120.29	120.54	120.52	121.02	121.42	121.08	121.35	121.33	121.67	121.73	122.25	122.86	122.86
Mining	1.53	1.64	1.69	1.71	1.72	1.72	1.72	1.71	1.71	1.71	1.75	1.61	1.80	1.80	1.82	1.83	1.83
Contract construction	7.58	6.58	6.54	6.56	6.66	6.62	6.33	6.64	6.55	6.55	6.49	6.41	6.22	6.48	6.52	6.50	6.50
Manufacturing	41.50	37.63	38.24	38.63	39.02	39.09	39.32	38.97	39.59	39.50	39.36	39.33	39.36	39.18	39.58	39.60	39.60
Transportation, comm., elec., gas	9.82	9.26	9.23	9.29	9.24	9.32	9.35	9.33	9.30	9.28	9.33	9.36	9.40	9.33	9.36	9.46	9.46
Wholesale and retail trade	30.27	29.90	30.06	30.18	30.48	30.50	30.56	30.93	30.70	30.56	30.82	30.74	30.91	30.80	30.76	31.04	31.04
Finance, insurance, and real estate	8.01	8.02	8.11	8.06	8.10	8.12	8.12	8.16	8.19	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.40
Services	23.93	24.60	24.94	24.94	25.07	25.16	25.12	25.26	25.38	25.31	25.40	25.62	25.71	25.82	25.86	26.03	26.03
Government	28.08	29.18	29.48	29.72	29.86	29.17	29.56	28.26	29.53	29.50	29.90	29.80	29.83	30.37	29.64	30.09	30.09
Indexes of employee-hours (aggregate weekly) ††																	
Private nonagric. payrolls, total, 1967=100	113.0	107.4	108.6	109.3	110.1	110.4	110.4	110.8	111.3	110.9	111.1	111.0	111.4	111.3	111.8	112.4	112.4
Goods-producing	103.4	91.2	92.8	94.0	95.2	95.2	95.2	94.8	96.3	95.9	95.6	94.8	94.9	94.9	96.1	96.1	96.1
Mining	111.7	119.5	123.3	124.9	125.2	125.0	125.7	125.9	124.7	125.0	127.7	115.6	131.7	131.1	132.8	132.9	132.9
Contract construction	117.1	99.0	97.9	98.1	99.6	98.5	94.1	99.0	97.8	97.6	97.2	95.9	92.8	97.2	97.9	97.2	97.2
Manufacturing	100.7	88.8	90.9	92.2	93.4	93.6	94.3	93.0	95.1	94.6	94.2	93.9	94.0	93.2	94.5	94.6	94.6
Durable goods	102.0	87.5	88.1	89.6	91.0	91.4	92.4	90.9	94.0	93.8	93.5	93.6	93.2	92.0	94.0	94.1	94.1
Nondurable goods	98.8	90.8	95.0	95.9	96.8	96.8	97.1	96.0	96.6	95.8	95.2	94.2	95.0	95.0	95.3	95.3	95.3
Service-producing	119.7	118.6	119.6	119.9	120.5	120.9	121.0	121.9	121.6	121.2	121.8	122.2	122.8	122.7	122.8	123.7	123.7
Transportation, comm., elec., gas	108.6	101.7	101.3	101.9	101.3	102.3	102.5	102.4	101.9	101.6	102.1	102.5	102.9	102.0	102.1	103.0	103.0
Wholesale and retail trade	116.2	114.3	115.0	115.5	116.6	116.8	117.0	118.4	117.5	117.0	117.8	117.6	118.3	117.9	117.6	118.6	118.6
Wholesale trade	114.4	111.6	111.6	112.4	113.2	113.4	113.2	114.3	114.3	114.1	115.3	114.7	114.9	114.8	115.0	114.7	114.7
Retail trade	116.9	115.3	116.2	116.6	117.9	118.0	118.4	120.0	118.8	118.1	118.8	118.7	119.6	119.0	118.6	120.0	120.0
Finance, insurance, and real estate	125.0	123.5	125.1	124.5													

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^p	Dec. ^p
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars..	3.99	4.35	4.45	4.48	4.53	4.54	4.56	4.59	4.59	4.62	4.69	4.70	4.80	4.80	4.84	4.88
Excluding overtime.....do.....	3.84	4.20	4.28	4.31	4.37	4.38	4.39	4.44	4.42	4.45	4.52	4.53	4.61	4.62	4.66	4.70
Food and kindred products.....do.....	4.16	4.57	4.70	4.75	4.81	4.83	4.84	4.88	4.90	4.92	4.96	4.98	5.02	5.04	5.09	5.14
Tobacco manufactures.....do.....	4.10	4.51	4.40	4.54	4.84	4.88	5.01	5.12	5.13	5.23	5.00	4.62	4.65	4.69	4.86	5.14
Textile mill products.....do.....	3.19	3.40	3.53	3.55	3.57	3.56	3.57	3.52	3.57	3.59	3.71	3.75	3.78	3.79	3.80	3.81
Apparel and other textile prod.....do.....	2.99	3.19	3.25	3.27	3.33	3.33	3.37	3.37	3.38	3.40	3.39	3.42	3.49	3.49	3.50	3.53
Paper and allied products.....do.....	4.51	4.99	5.21	5.23	5.25	5.25	5.25	5.26	5.31	5.39	5.47	5.50	5.58	5.57	5.62	5.63
Printing and publishing.....do.....	4.97	5.36	5.47	5.50	5.53	5.58	5.60	5.60	5.66	5.65	5.67	5.71	5.79	5.77	5.81	5.86
Chemicals and allied products.....do.....	4.85	5.37	5.56	5.61	5.66	5.69	5.70	5.77	5.79	5.84	5.92	5.93	6.04	6.04	6.08	6.10
Petroleum and coal products.....do.....	5.61	6.42	6.66	6.67	6.96	7.03	7.08	7.12	7.11	7.11	7.13	7.13	7.22	7.20	7.25	7.29
Rubber and plastics products, nec.....do.....	4.03	4.35	4.44	4.51	4.50	4.52	4.55	4.50	4.36	4.38	4.40	4.40	4.85	4.86	4.90	4.97
Leather and leather products.....do.....	3.01	3.23	3.28	3.31	3.37	3.39	3.40	3.41	3.42	3.43	3.41	3.45	3.48	3.47	3.50	3.53
Transportation, comm., elec., gas.....do.....	5.43	5.92	6.19	6.18	6.23	6.29	6.29	6.35	6.39	6.42	6.46	6.56	6.61	6.63	6.64	6.65
Wholesale and retail trade.....do.....	3.47	3.75	3.83	3.81	3.89	3.90	3.91	3.92	3.95	3.96	3.97	3.98	4.04	4.07	4.09	4.07
Wholesale trade.....do.....	4.49	4.89	5.02	5.03	5.05	5.07	5.06	5.10	5.15	5.14	5.17	5.21	5.26	5.28	5.30	5.33
Retail trade.....do.....	3.09	3.34	3.41	3.40	3.47	3.48	3.48	3.50	3.52	3.53	3.54	3.55	3.61	3.64	3.65	3.64
Finance, insurance, and real estate.....do.....	3.82	4.13	4.24	4.23	4.26	4.33	4.31	4.34	4.36	4.34	4.36	4.40	4.39	4.41	4.41	4.43
Services.....do.....	3.76	4.06	4.22	4.23	4.26	4.29	4.28	4.30	4.34	4.34	4.33	4.32	4.43	4.44	4.49	4.51
Seasonally adjusted: †																
Private nonagricultural payrolls.....do.....	4.22	4.54	4.67	4.68	4.72	4.74	4.77	4.79	4.83	4.85	4.88	4.90	4.92	4.95	4.99	5.01
Mining.....do.....	5.21	5.90	6.11	6.13	6.19	6.25	6.29	6.32	6.36	6.33	6.44	6.34	6.60	6.62	6.60	6.62
Contract construction.....do.....	6.75	7.25	7.40	7.45	7.48	7.47	7.57	7.57	7.66	7.68	7.77	7.74	7.71	7.76	7.81	7.85
Manufacturing.....do.....	4.41	4.81	4.93	4.96	5.00	5.04	5.08	5.08	5.13	5.16	5.21	5.25	5.29	5.29	5.34	5.37
Transportation, comm., elec., gas.....do.....	5.43	5.92	6.17	6.17	6.23	6.29	6.33	6.38	6.44	6.47	6.48	6.52	6.54	6.58	6.61	6.64
Wholesale and retail trade.....do.....	3.47	3.75	3.84	3.84	3.87	3.88	3.90	3.92	3.94	3.96	3.99	4.00	4.03	4.06	4.09	4.11
Wholesale trade.....do.....	3.47	3.75	3.84	3.84	3.87	3.88	3.90	3.92	3.94	3.96	3.99	4.00	4.03	4.06	4.09	4.11
Finance, insurance, and real estate.....do.....	3.82	4.13	4.26	4.23	4.25	4.30	4.30	4.33	4.36	4.34	4.37	4.43	4.39	4.41	4.43	4.43
Services.....do.....	3.76	4.06	4.20	4.21	4.24	4.26	4.27	4.30	4.34	4.36	4.36	4.39	4.40	4.43	4.48	4.49
Indexes of avg. hourly earnings, seas. adj.: ○ † ‡																
Private nonfarm economy:																
Current dollars.....1967=100.....	158.6	172.7	177.6	178.0	179.4	180.3	181.1	182.1	183.3	184.0	185.2	186.4	187.2	188.2	189.2	190.0
1967 dollars.....do.....	107.4	107.1	107.3	107.0	107.3	107.8	108.0	108.2	108.3	108.1	108.4	108.5	108.5	108.7	109.0	109.0
Mining.....do.....	163.1	183.4	189.6	190.4	192.2	193.6	194.8	196.3	197.6	197.5	199.7	202.9	204.4	206.1	205.0	205.6
Contract construction.....do.....	163.7	175.8	179.2	180.1	180.5	180.4	182.9	183.2	185.1	185.6	187.7	187.1	186.5	187.9	189.0	189.9
Manufacturing.....do.....	156.0	171.6	176.8	177.6	178.8	180.0	180.9	181.8	182.6	183.6	185.4	186.6	188.1	188.4	189.7	190.5
Transportation, comm., elec., gas.....do.....	167.3	182.4	190.3	190.5	192.2	194.1	195.2	196.3	198.7	199.6	200.5	201.5	202.2	203.1	204.0	203.8
Wholesale and retail trade.....do.....	155.0	168.1	172.6	172.6	174.4	174.4	175.0	176.0	177.1	177.5	178.8	180.0	180.8	182.2	183.0	184.0
Finance, insurance, and real estate.....do.....	148.6	161.5	167.1	165.2	166.2	168.1	169.1	170.4	170.4	169.2	170.8	173.1	172.0	173.5	173.3	173.0
Services.....do.....	163.3	176.0	181.9	182.6	184.4	185.2	185.4	186.7	188.2	189.1	189.2	190.6	190.9	192.2	193.7	194.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....\$ per hr.....	7.55	8.30	8.60	8.62	8.62	8.63	8.63	8.63	8.77	9.03	9.06	9.08	9.13	9.17	9.19	9.20
Skilled labor.....do.....	10.18	11.01	11.37	11.42	11.42	11.43	11.44	11.52	11.69	11.91	12.05	12.08	12.15	12.16	12.16	12.21
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.....	2.25	2.43	-----	-----	2.75	-----	-----	-----	2.66	-----	-----	2.53	-----	-----	2.80	-----
All workers, other than piece-rate.....do.....	2.21	2.38	-----	-----	2.69	-----	-----	-----	2.63	-----	-----	2.48	-----	-----	2.75	-----
Workers receiving cash wages only.....do.....	2.43	2.60	-----	-----	2.97	-----	-----	-----	2.81	-----	-----	2.65	-----	-----	2.94	-----
Workers paid per hour, cash wages only.....do.....	2.32	2.45	-----	-----	2.76	-----	-----	-----	2.64	-----	-----	2.52	-----	-----	2.81	-----
Railroad wages (average, class I).....do.....	5.707	6.389	-----	6.584	-----	-----	-----	-----	-----	6.859	-----	-----	-----	-----	-----	-----
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....	154.45	163.89	169.52	170.35	171.81	172.54	172.67	172.92	175.33	175.57	176.66	176.89	177.12	178.70	180.64	181.86
1967 dollars, seasonally adjusted.....	104.57	101.67	102.43	102.37	102.82	103.13	103.03	102.74	103.56	103.22	103.37	102.96	102.68	103.24	104.06	104.34
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	134.37	145.93	152.48	153.12	153.07	153.63	153.73	153.93	155.78	155.96	156.78	156.95	157.13	158.31	159.77	160.69
1967 dollars, seasonally adjusted.....	90.97	90.53	92.13	92.02	91.60	91.83	91.73	91.46	92.01	91.69	91.74	91.36	91.09	91.46	92.03	92.19
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	154.45	163.89	169.42	170.82	169.92	170.64	170.53	171.24	174.00	176.18	177.88	178.61	179.55	180.28	180.50	182.36
Mining.....do.....	220.90	249.57	262.73	264.69	266.48	268.58	265.44	267.76	269.88	270.50	272.85	259.15	289.08	287.33	287.76	291.04
Contract construction.....do.....	249.08	265.35	270.44	275.62	270.00	272.66	269.18	278.25	283.09	288.04	291.07	292.21	287.41	299.87	289.25	291.09
Manufacturing.....do.....	176.40	189.51	197.69	204.00	200.30	201.10	202.80	198.74	205.82	208.06	208.00	208.40	212.93	211.20	215.20	220.19
Durable goods.....do.....	190.88	205.09	213.72	222.73	216.81	218.16	219.92	214.24	224.54	227.28	224.78	225.99	229.80	228.17	232.31	239.29
Nondurable goods.....do.....	156.01	168.78	176.67	179.20	178.48	178.42	179.21	176.72	180.85	182.03	183.85	184.24	189.12	188.16	190.70	193.25
Transportation, comm., elec., gas.....do.....	218.29	234.43	245.12	246.58	244.84	248.46	248.46	251.46	252.41	256.80	259.69	265.02	265.06	265.20	264.94	266.67
Wholesale and retail trade.....do.....	118.33	126.75	128.69	130.30	129.93	130.26	130.20	131.71	132.33	134.24	136.97	136.91	136.15	135.94	136.20	137.97
Wholesale trade.....do.....	174.66	188.75	194.27	197.18	195.44	195.20	194.81	196.86	199.82	199.95	203.18	203.19	204.61	204.34	205.11	207.87
Retail trade.....do.....	101.04	108.22	109.46	111.18	110.69	110.66	110.32	112.35	112.29	114.37	117.17	117.15	115.88	115.75	115.71	118.30
Finance, insurance, and real estate.....do.....	140.19	150.75	155.18	153.97	155.49	158.91	156.88	158.84	160.01	158.84	160.01	162.36	160.67	161.85	161.41	162.58
Services.....do.....	127.46	137.23	142.21	142.13	142.71	143.72	142.52	143.19	144.96	145.82	147.22	146.88	148.41	148.74	149.97	151.09
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	110	80	87	88	87	93	94	91	94	96	98	97	94	96	99	105
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.2	3.7	2.8	2.2	3.8	3.5	4.2	3.9	4.4	4.8	4.2	5.1	4.4	3.5	2.9	-----
New hires.....do.....	3.2	2.0	1.7													

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹.....thous.	2,568	4,917	4,120	4,461	4,962	4,721	4,366	3,917	3,564	3,457	3,642	3,445	3,236	3,217		
State programs (excl. extended duration prov.):																
Initial claims.....thous.	18,880	24,863	1,621	2,420	2,324	1,577	1,578	1,429	1,283	1,603	1,868	1,473	1,398			
Insured unemployment, avg. weekly.....do.	2,260	3,992	3,046	3,410	3,898	3,722	3,408	3,023	2,724	2,642	2,831	2,646	2,455	2,466		
Percent of covered employment: Δ																
Unadjusted.....	3.5	6.0	4.6	5.1	5.9	5.6	5.2	4.6	4.2	4.0	4.3	4.0	3.7	3.7		
Seasonally adjusted.....			5.4	4.8	4.5	4.3	4.2	4.2	4.3	4.5	4.7	4.8	5.0	5.0		
Beneficiaries, average weekly.....thous.	1,874	3,371	2,349	2,685	3,207	3,203	3,008	2,667	2,277	2,678	2,242	2,198	2,014			
Benefits paid \$.....mil. \$.	5,974.9	11,754.7	6,718.8	8,866.3	10,187.7	9,466.6	8,124.1	6,869.6	6,987.7	7,119.3	6,993.3	6,411.4				
Federal employees, insured unemployment, average weekly.....thous.	40	44	48	48	53	52	51	47	43	45	51	51	50	50		
Veterans' program (UCX):																
Initial claims.....do.	377	412	30	38	34	30	32	27	27	37	38	37	37			
Insured unemployment, avg. weekly.....do.	71	100	109	113	117	111	104	93	87	86	93	95	93	92		
Beneficiaries, average weekly.....do.	65	101	106	113	120	116	109	97	87	88	89	93	90			
Benefits paid.....mil. \$.	249.2	386.2	32.7	40.2	40.9	35.9	38.8	33.3	28.5	30.7	31.1	32.9	32.0			
Railroad program:																
Applications.....thous.	69	153	10	9	13	6	4	5	3	18	21		9	7		
Insured unemployment, avg. weekly.....do.	10	27	32	37	45	39	34	29	23	21	22	23	22	22		
Benefits paid.....mil. \$.	22.2	89.5	10.3	14.0	17.4	15.7	17.3	11.8	9.4	9.4	7.0		9.2	8.6		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	18,484	18,727	17,875	18,727	18,677	19,060	18,901	19,559	19,681	19,783	19,554	19,383	19,599			
Commercial and financial co. paper, total.....do.	49,144	47,690	49,512	47,690	48,858	49,927	49,300	49,572	50,537	50,011	51,138	50,063	49,814			
Financial companies.....do.	36,450	37,515	38,392	37,515	37,377	37,935	37,667	37,389	38,309	37,273	38,700	37,743	37,785			
Dealer placed.....do.	4,611	6,239	6,389	6,239	6,072	6,401	6,428	6,246	6,443	6,075	6,187	6,243	6,347			
Directly placed.....do.	31,839	31,276	32,003	31,276	31,305	31,534	31,239	31,143	31,866	31,198	32,513	31,500	31,438			
Nonfinancial companies.....do.	12,694	10,175	11,120	10,175	11,481	11,992	11,633	12,183	12,228	12,738	12,438	12,320	12,029			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	27,384	31,741	31,301	31,741	32,265	32,751	33,400	33,980	34,377	34,881	35,303	35,566	35,868	36,290	36,387	
Farm mortgage loans:																
Federal land banks.....do.	18,864	16,564	16,380	16,564	16,746	16,930	17,264	17,514	17,731	17,979	18,202	18,390	18,570	18,741	18,918	
Loans to cooperatives.....do.	3,575	3,979	4,041	3,979	4,356	4,546	4,656	4,590	4,470	4,413	4,420	4,360	4,467	4,872	4,997	
Other loans and discounts.....do.	9,925	11,198	10,880	11,198	11,162	11,274	11,480	11,876	12,175	12,489	12,681	12,816	12,841	12,677	11,198	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹.....bil. \$.			24,067.7	23,565.1	23,845.0	25,528.4	26,474.4	25,792.8	25,490.9	26,625.6	27,102.3	27,875.0	27,250.2	27,416.1		
New York SMSA.....do.			11,629.9	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	13,221.1	12,727.9	13,522.0		
Total 232 SMSA's (except N.Y.).....do.			12,537.8	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	13,781.3	13,748.1	14,653.9	14,522.3	13,894.1		
6 other leading SMSA's ².....do.			4,937.3	4,932.5	4,789.0	5,324.6	5,560.9	5,302.4	5,327.1	5,561.2	5,497.7	5,935.8	5,857.3	5,443.2		
226 other SMSA's.....do.			7,600.5	7,661.8	7,538.3	7,991.8	8,283.9	8,007.7	7,984.7	8,220.1	8,250.4	8,718.1	8,665.0	8,450.9		
Federal Reserve banks, condition, end of period:																
Assets, total Φ.....mil. \$.	113,611	123,997	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,459
Reserve bank credit outstanding, total Φ.....do.	89,013	99,149	95,051	99,149	99,504	98,419	99,361	101,643	100,124	106,446	100,441	103,805	107,664	105,069	101,380	107,597
Time loans.....do.	299	211	45	211	66	52	54	31	397	314	48	64	322	44	40	26
U.S. Government securities.....do.	80,501	87,934	85,137	87,934	89,971	88,990	89,753	91,814	90,612	94,446	90,673	94,030	96,427	95,839	91,660	97,021
Gold certificate account.....do.	11,652	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598
Liabilities, total Φ.....do.	113,611	123,997	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,459
Deposits, total.....do.	30,649	34,780	32,125	34,780	38,326	36,172	36,395	38,013	34,968	40,628	34,358	36,793	40,933	38,014	31,332	37,913
Member-bank reserve balances.....do.	25,843	26,052	25,971	26,052	27,306	24,585	28,150	27,140	26,457	27,460	24,371	26,220	26,461	23,239	25,059	
Federal Reserve notes in circulation.....do.	72,259	78,770	76,683	78,770	76,516	76,648	77,686	78,631	79,539	80,536	81,034	81,275	81,520	82,072	84,281	85,594
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	136,941	134,989	134,571	134,989	135,575	133,953	133,967	134,063	134,228	133,774	134,146	134,141	133,979	134,305	134,797	135,258
Required.....do.	136,602	134,727	134,281	134,727	135,366	133,939	133,531	133,974	133,856	133,657	134,076	134,141	133,692	134,116	134,433	134,967
Excess.....do.	1,339	1,262	290	262	209	14	436	89	372	117	70	297	287	189	364	291
Borrowings from Federal Reserve banks.....do.	1,703	1,127	61	127	79	76	58	44	121	120	123	104	75	66	84	62
Free reserves.....do.	1,333	1,148	229	148	130	-51	386	56	272	17	-29	221	243	155	301	242
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted Φ.....mil. \$.	109,981	112,124	104,320	112,124	103,742	101,775	106,097	104,694	105,183	108,682	104,797	105,587	103,331	106,173	111,302	113,103
Demand, total Φ.....do.	185,215	184,174	167,015	184,174	159,545	157,115	171,058	162,903	170,817	178,773	161,504	166,689	165,960	178,639	183,377	181,913
Individuals, partnerships, and corp. ....do.	129,449	132,245	121,317	132,245	116,670	115,133	122,716	118,226	124,301	126,591	117,802	120,365	119,089	126,323	130,288	130,888
State and local governments.....do.	7,039	6,967	5,860	6,967	6,061	6,220	6,178	5,983	6,004	6,839	5,635	6,346	5,620	6,336	6,597	6,070
U.S. Government.....do.	1,471	1,386	2,425	1,386	1,995	1,898	1,049	2,514	1,170	2,637	1,865	1,127	2,668	2,676	1,385	1,635
Domestic commercial banks.....do.	31,807	29,322	24,163	29,322	22,262	21,251	26,514	22,039	24,883	27,372	22,560	24,617	24,011	28,789	27,430	27,388
Time, total Φ.....do.	228,045	227,729	225,877	227,729	225,352	223,215	225,981	221,601	222,692	225,469	223,252	221,423	223,690	221,646	224,828	231,988
Individuals, partnerships, and corp. ....do.	58,485	68,445	67,550	68,445	72,459	75,269	78,319	79,350	79,921	79,821	80,220	80,937	82,090	84,907	85,851	89,818
Savings.....do.	122,201	115,961	116,064	115,961	111,153	107,629	108,297	104,196	105,279	108,533	106,398	105,378	106,373	103,456	105,245	107,712
Other time.....do.																
Loans (adjusted), total Φ.....do.	304,318	285,499	282,104	285,499	275,908	275,242	277,356	275,499	280,690	280,017	276,457	279,363	280,230	284,878	290,428	292,300
Commercial and industrial.....do.	131,875	120,661	119,311	120,661	117,000	116,201	114,556	113,380	112,615	112,903	11					

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

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†																
Total loans and investments⊙.....bil. \$..	690.4	721.1	722.2	721.1	728.3	726.7	731.2	734.5	737.6	738.8	743.1	748.7	752.5	760.3	766.3	767.5
Loans⊙.....do.....	500.2	496.9	498.5	496.9	497.3	497.8	499.7	500.5	500.6	500.7	504.7	507.6	511.4	519.3	521.8	521.6
U.S. Government securities.....do.....	50.4	79.4	76.8	79.4	81.0	84.4	88.2	90.0	93.0	94.0	92.7	95.0	94.0	93.5	94.3	96.5
Other securities.....do.....	139.8	144.8	146.9	144.8	145.0	144.5	143.3	144.0	144.0	144.0	145.7	146.1	147.1	147.5	150.2	149.4
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....	11.28	8.65	8.29			7.54			7.44			7.80			7.48	
New York City.....do.....	11.12	8.37	7.99			7.14			6.99			7.48			7.36	
7 other northeast centers.....do.....	11.83	8.91	8.53			7.93			7.79			8.18			6.64	
8 north central centers.....do.....	11.27	8.54	8.15			7.50			7.44			7.70			7.66	
7 southeast centers.....do.....	11.01	9.01	8.70			7.86			7.66			7.95			7.59	
8 southwest centers.....do.....	11.07	8.75	8.37			7.56			7.51			7.75			7.73	
4 west coast centers.....do.....	11.15	8.86	8.67			7.77			7.75			8.15			8.04	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	7.75	6.00	6.00	6.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.43	5.25
Federal intermediate credit bank loans.....do.....	8.82	8.14	7.62	7.62	7.67	7.58	7.54	7.59	7.44	7.33	7.28	7.22	7.19	7.15	7.11	
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.).....percent.....	8.72	8.75	8.74	8.74	8.71	8.67	8.67	8.67	8.75	8.69	8.76	8.79	8.85	8.85	8.84	
Existing home purchase (U.S. avg.).....do.....	8.84	9.01	9.09	9.09	9.07	9.03	8.92	8.85	8.84	8.82	8.85	8.91	8.94	8.94	8.91	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	9.89	6.29	5.79	5.72	5.08	4.99	5.18	5.03	5.53	5.77	5.50	5.32	5.28	5.06	4.90	4.62
Commercial paper (prime, 4-6 months).....do.....	9.84	6.32	5.91	5.97	5.27	5.23	5.37	5.23	5.54	5.94	5.67	5.47	5.45	5.22	5.05	4.70
Finance co. paper placed directly, 3-6 mo.do.....	8.60	6.15	5.79	5.86	5.19	5.09	5.27	5.13	5.38	5.78	5.53	5.46	5.31	5.08	4.92	4.56
Stock Exchange call loans, going rate.....do.....	10.98	8.02	7.76	7.64	7.55	7.40	7.38	7.38	6.88	7.31	7.50	7.50	7.50	7.50	7.50	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	7.886	5.838	5.468	5.504	4.961	4.852	5.047	4.878	5.185	5.443	5.278	5.153	5.075	4.930	4.810	4.354
3-6 year issues.....do.....	7.81	7.55	7.51	7.50	7.18	7.18	7.25	6.99	7.35	7.40	7.24	7.04	6.84	6.50	6.35	5.96
CONSUMER CREDIT: †																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀.....mil. \$.....	160,008	163,483	13,609	16,945	12,540	12,576	15,339	15,453	15,229	17,158	16,194	16,664	15,569	15,239	15,952	
Automobile paper.....do.....	43,209	48,103	3,900	4,093	3,652	3,866	5,077	4,874	4,709	5,387	4,949	5,083	4,721	4,504	4,424	
Mobile home.....do.....	4,899	3,452	314	253	194	212	286	259	255	317	316	284	281	243	248	
Home improvement.....do.....	4,571	4,398	342	326	290	318	421	440	445	512	451	466	471	442	418	
Revolving:																
Bank credit card.....do.....	17,098	20,428	1,736	2,457	2,037	1,631	1,947	1,917	1,904	2,138	2,145	2,270	2,205	2,097	2,227	
Bank check credit.....do.....	4,227	4,024	309	448	370	356	584	396	382	436	405	432	393	393	405	
Liquidated, total ♀.....do.....	151,056	156,640	12,579	13,925	13,950	12,997	15,014	13,851	13,459	14,595	14,184	14,178	13,811	14,227	14,550	
Automobile paper.....do.....	42,883	45,472	3,551	3,820	3,848	3,654	4,470	3,952	3,797	4,204	3,958	4,077	4,115	4,057	4,140	
Mobile home.....do.....	4,099	3,793	286	336	332	311	354	317	300	328	332	299	324	299	302	
Home improvement.....do.....	3,767	4,150	321	347	319	321	369	380	322	354	366	356	371	380	354	
Revolving:																
Bank credit card.....do.....	15,655	19,208	1,655	1,836	1,960	1,800	2,134	1,795	1,844	2,009	1,951	2,070	1,976	2,018	2,130	
Bank check credit.....do.....	3,684	4,010	307	375	378	356	419	389	381	407	375	398	341	383	402	
Seasonally adjusted:																
Extended, total ♀.....do.....			14,579	15,228	15,123	15,045	15,521	15,003	15,041	15,592	15,240	15,685	15,775	16,055	15,763	
Automobile paper.....do.....			4,441	4,642	4,505	4,523	4,689	4,583	4,471	4,600	4,477	4,712	4,769	4,587	4,632	
Mobile home.....do.....			345	313	272	266	296	247	231	272	282	241	253	236	261	
Home improvement.....do.....			408	421	440	405	414	413	385	410	381	400	434	463	464	
Revolving:																
Bank credit card.....do.....			1,842	1,839	1,921	2,012	2,118	1,985	2,103	2,088	2,152	2,183	2,165	2,198	2,181	
Bank check credit.....do.....			341	396	372	358	394	324	322	435	401	413	375	413	410	
Liquidated, total ♀.....do.....			13,255	13,738	14,029	13,923	14,048	13,576	13,566	14,261	13,937	14,282	14,294	14,491	14,520	
Automobile paper.....do.....			3,835	3,883	3,966	3,909	4,026	3,851	3,819	4,074	3,922	4,090	4,165	4,059	4,155	
Mobile home.....do.....			322	344	364	353	314	309	286	315	319	292	322	307	320	
Home improvement.....do.....			334	353	331	348	344	374	314	330	362	361	369	390	360	
Revolving:																
Bank credit card.....do.....			1,762	1,832	1,815	1,881	1,926	1,846	1,911	1,990	1,981	2,097	2,000	2,074	2,110	
Bank check credit.....do.....			336	386	372	374	364	359	378	421	374	419	358	386	404	
Total installment credit outstanding, end of year or month ♀.....mil. \$.....	155,384	162,237	159,216	162,237	160,824	160,402	160,729	162,334	164,101	166,664	168,674	171,160	172,918	173,930	175,333	
By credit type:																
Automobile.....do.....	50,392	53,028	52,756	53,028	52,832	53,044	53,650	54,572	55,484	56,667	57,659	58,665	59,270	59,717	60,002	
Mobile home.....do.....	12,496	12,155	12,238	12,155	12,016	11,916	11,848	11,790	11,744	11,733	11,717	11,702	11,659	11,663	11,549	
Home improvement.....do.....	7,754	8,004	8,023	8,004	7,976	7,973	8,026	8,089	8,209	8,367	8,452	8,562	8,665	8,726	8,790	
Revolving:																
Bank credit card.....do.....	8,281	9,501	8,880	9,501	9,576	9,408	9,221	9,343	9,402	9,531	9,725	9,924	10,153	10,232	10,329	
Bank check credit.....do.....	2,797	2,810	2,737	2,810	2,802	2,803	2,769	2,775	2,777	2,805	2,835	2,870	2,922	2,933	2,935	
By holder:																
Commercial banks.....do.....	75,846	78,703	77,864	78,703	78,293	75,957	78,039	78,982	79,785	80,850	81,930	82,961	83,714	84,152	84,278	
Finance companies.....do.....	39,208	36,695	36,383	36,695	36,528	36,458	36,450	36,745	37,022	37,490	38,026	38,398	38,575	38,809	39,129	
Credit unions.....do.....	22,116	25,354	24,934	25,354	25,250	25,492	26,025	26,403	26,975	27,842	28,234	28,956	29,600	29,711	30,053	
Retailers.....do.....	17,933	18,002	16,451	18,002	17,133	16,769	16,375	16,448	16,465	16,633	16,660	16,911	17,012	17,205	17,726	
Others.....do.....	3,281	3,483	3,584	3,483	3,620	3,726	3,840	3,756	3,854	3,849	3,824	3,934	4,017	4,053	4,147	

† Revised. ‡ Preliminary. § Average for year. ¶ 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.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1 264,932	1 280,997	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018		
Outlays (net).....do.	1 268,392	1 324,601	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000		
Budget surplus or deficit (-).....do.	1 -3,460	1 -43,604	-7,656	-5,797	-5,091	-8,987	-8,623	872	-5,731	7,048	-11,247	-2,211	757	-12,981		
Budget financing, total.....do.	1 3,460	1 43,604	7,656	5,797	5,091	8,987	8,623	-872	5,731	-7,048	11,247	2,211	-757	12,981		
Borrowing from the public.....do.	1 3,009	1 50,853	5,936	8,215	7,820	8,972	7,320	1,398	4,109	3,847	5,964	8,733	3,279	4,386		
Reduction in cash balances.....do.	1 451	1 -7,249	1,720	-2,418	-2,729	15	1,303	2,270	1,622	-10,895	5,283	-6,522	4,036	8,595		
Gross amount of debt outstanding.....do.	1 486,247	1 544,131	577,726	587,553	595,306	604,778	611,391	612,843	621,532	631,285	635,259	644,394	645,748	649,276		
Held by the public.....do.	1 346,053	1 396,906	438,037	446,253	454,072	463,045	470,365	471,763	475,872	479,719	485,683	494,417	497,696	502,713		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1 264,932	1 280,997	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018		
Individual income taxes (net).....do.	1 118,952	1 122,386	10,354	11,200	15,276	7,778	5,272	15,242	6,157	16,037	11,201	12,088	15,513	11,095		
Corporation income taxes (net).....do.	1 38,620	1 40,621	673	6,530	1,533	781	5,863	6,119	1,016	10,000	1,513	689	6,259	1,027		
Social insurance taxes and contributions (net).....mil. \$	1 76,780	1 86,441	7,994	5,565	6,430	9,630	6,635	9,349	12,811	6,971	7,068	11,614	7,077	6,199		
Other.....do.	1 30,582	1 31,549	2,725	2,700	2,376	2,655	2,660	2,632	2,605	4,607	2,353	2,969	2,905	2,697		
Outlays, total.....do.	268,392	324,601	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000		
Agriculture Department.....do.	1 9,767	1 9,725	637	1,404	1,373	1,309	535	999	980	1,248	1,109	1,266	1,475	982		
Defense Department, military.....do.	1 77,625	1 85,420	7,019	7,458	7,272	6,792	7,442	8,158	6,951	7,622	7,246	6,826	7,855	7,244		
Health, Education, and Welfare Department.....mil. \$	1 93,375	1 112,411	10,502	10,890	10,781	10,759	11,628	11,131	10,485	11,319	11,234	11,318	11,788	11,635		
Treasury Department.....do.	1 35,993	1 41,177	3,200	3,427	4,249	3,309	3,618	5,169	3,533	2,949	5,126	3,065	1,538	4,743		
National Aeronautics and Space Adm.....do.	1 3,252	1 3,267	325	326	260	291	307	293	279	287	344	359	250	368		
Veterans Administration.....do.	1 13,337	1 16,575	1,623	1,699	1,627	1,690	1,674	1,618	1,569	1,254	1,351	1,385	1,222	1,382		
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		306.7				316.5			324.6			333.8		
Personal tax and non-tax receipts.....do.	131.2	125.7		135.1				137.7			141.9			147.2		p 154.5
Corporate profit tax accruals.....do.	45.6	42.6		49.4				53.1			54.8			56.2		
Indirect business tax and non-tax accruals.....do.	21.7	23.9		25.5				32.8			23.3			23.8		p 24.1
Contributions for social insurance.....do.	89.8	94.3		96.6				102.9			104.6			106.6		p 105.8
Federal Government expenditures, total.....do.	299.7	357.8		376.0				380.3			378.7			391.1		p 405.6
Purchases of goods and services.....do.	111.6	124.4		130.4				129.2			131.2			134.5		p 138.9
National defense.....do.	77.3	84.3		87.1				86.2			86.9			88.5		p 91.3
Transfer payments.....do.	117.6	148.9		154.9				160.3			158.7			163.1		p 166.5
Grants-in-aid to State and local govts.....do.	43.9	54.4		58.0				58.8			56.3			60.1		p 65.5
Net interest paid.....do.	20.9	23.5		25.6				26.6			27.4			27.7		p 28.4
Subsidies less current surplus of government enterprises.....bil. \$	5.2	6.5		7.1				5.4			5.2			5.6		p 6.3
Less: Wage accruals less disbursements.....do.	-5	0		0				0			0			0		p 0
Surplus or deficit (-).....do.	-11.5	-71.2		-69.4				-63.8			-54.1			-57.4		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	263.35	289.30	287.12	289.30	293.87	296.48	299.55	299.98	301.75	304.73	307.00	309.30	312.04	313.96		
Government securities.....do.	11.96	15.18	14.65	15.18	15.38	16.14	17.25	17.57	17.66	17.68	18.46	18.77	18.88	19.42		
Corporate securities.....do.	118.57	133.90	133.55	133.90	138.96	140.33	141.58	141.54	142.81	145.46	148.83	148.44	150.11	151.21		
Mortgage loans, total.....do.	86.23	89.17	88.66	89.17	89.40	89.54	89.78	89.49	89.53	89.61	89.75	89.89	90.22	90.32		
Nonfarm.....do.	79.91	82.41	81.98	82.41	82.65	82.76	82.95	82.62	82.59	82.69	82.68	82.77	83.04	83.11		
Real estate.....do.	8.33	9.62	9.45	9.62	9.66	9.73	9.81	9.85	9.91	10.00	10.05	10.15	10.18	10.28		
Policy loans and premium notes.....do.	22.86	24.47	24.34	24.47	24.50	24.63	24.76	24.87	24.98	25.14	25.26	25.38	25.51	25.61		
Cash.....do.	2.00	1.92	1.30	1.92	1.42	1.37	1.49	1.39	1.40	1.46	1.43	1.44	1.43	1.36		
Other assets.....do.	13.39	15.05	15.17	15.05	14.55	14.73	14.89	15.26	15.47	15.29	15.23	15.24	15.73	15.76		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	2 297,051	2 388,857	23,316	35,317	23,258	23,014	27,983	25,335	23,202	28,870	23,256	27,242	25,662	24,409	27,619	
Ordinary (incl. mass-marketed ord.).....do.	181,276	185,779	15,461	18,788	14,008	15,560	18,220	17,725	17,030	18,248	16,272	17,267	16,919	17,720	18,394	
Group.....do.	2 109,095	2 96,349	7,273	16,025	8,758	6,908	9,161	7,066	5,606	10,964	6,492	9,453	8,193	6,171	8,718	
Industrial.....do.	6,680	6,729	582	504	492	546	602	544	566	558	492	523	550	518	507	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,652	11,599	11,599	11,599	11,599	11,599	11,599	15,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598
Net release from earmark\$.....do.	230	93	6	0	76	3	6	3	10	14	26	42	-25	85	48	
Exports.....thous. \$	228,480	458,853	12,193	22,469	9,943	28,046	5,789	8,421	6,636	11,696	41,744	85,499	40,733	75,341		
Imports.....do.	396,679	456,638	24,409	26,895	17,769	19,472	19,344	23,360	41,915	38,069	24,480	22,500	39,808	27,258		
Production:‡																
South Africa.....mil. \$	1,038.3	960.9	82.3	72.6	76.4	75.6	79.4	78.1	79.0	83.6	81.5	84.0	85.3			
Canada.....do.	70.9	68.7	5.0	5.7	6.2	5.6	6.1	5.8	5.8	6.1	5.4	5.7				
Silver:																
Exports.....thous. \$	81,651	132,626	5,161	3,813	2,942	4,338	11,541	5,026	4,616	3,345	6,562	4,918	7,324	2,601	2,912	
Imports.....do.	501,521	320,556	18,289	31,116	27,967	18,638	27,619	17,699	15,804	29,800	22,509	54,144	22,861	23,249	31,533	
Price at New York.....dol. per fine oz.	4.708	4.419	4.332	4.085	4.063	4.086	4.189	4.356	4.488	4.812	4.774	4.237	4.295	4.225	4.369	
Production:																
United States.....thous. fine oz.	52,583	36,627	3,482	6,716	1,084	2,864	1,874	2,415	1,679	2,723	1,578	1,774	1,796	2,104	2,430	

† Revised. ‡ Preliminary. § 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. ¶ Includes \$907 mil. Vets group life ins. †† Includes \$1,694 mil. Vets group life ins. ††† Includes data for items not shown separately. †††† Data has 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.

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... mil. \$..	79.7	86.5	84.5	86.5	83.2	83.8	85.5	86.5	87.7	88.9	88.9	89.5	89.5	90.3	93.0	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	277.8	289.5	297.4	303.2	301.0	292.9	295.3	303.5	298.5	302.5	305.2	303.1	304.4	308.7	311.8	320.8
Currency outside banks..... do.....	64.9	71.0	73.9	75.1	73.7	74.1	75.1	76.2	77.1	77.8	78.7	78.9	79.0	79.6	80.8	82.2
Demand deposits..... do.....	212.8	218.5	223.5	228.1	227.3	218.9	220.2	227.2	221.4	224.7	226.5	224.3	225.4	229.1	230.9	238.6
Time deposits adjusted¶..... do.....	397.0	436.1	445.6	449.6	452.5	454.9	458.9	461.5	462.9	466.4	469.4	470.5	473.7	478.4	480.7	488.0
U.S. Government demand deposits¶..... do.....	5.6	3.7	3.5	4.1	3.8	4.6	3.9	3.9	3.8	4.8	3.4	3.6	4.9	3.8	4.0	4.4
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	295.6	294.8	295.1	296.6	298.1	301.8	303.5	303.2	304.9	306.4	306.3	309.8	309.8	311.9
Currency outside banks..... do.....	-----	-----	73.4	73.7	74.2	75.0	75.7	76.7	77.3	77.6	78.1	78.6	79.1	79.8	80.3	80.7
Demand deposits..... do.....	-----	-----	222.1	221.0	220.9	221.6	222.4	225.2	226.2	225.6	226.8	227.8	227.2	230.0	229.5	231.2
Time deposits adjusted¶..... do.....	-----	-----	448.3	452.4	454.1	456.7	457.6	460.4	460.4	465.9	470.0	468.7	472.5	478.0	484.2	491.5
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	134.0	131.0	132.4	140.9	144.6	140.3	139.3	145.0	145.8	148.6	145.8	146.4	-----	-----
New York SMSA..... do.....	290.9	335.0	360.8	351.8	366.0	375.4	377.5	374.9	380.2	400.8	405.0	400.6	393.7	416.2	-----	-----
Total 232 SMSA's (except N.Y.)..... do.....	81.9	82.9	84.9	84.7	82.9	89.6	92.5	88.4	58.2	90.9	89.9	94.8	94.0	89.8	-----	-----
6 other leading SMSA's⊚..... do.....	123.6	119.1	119.5	118.4	115.4	128.1	131.4	124.6	126.9	131.9	128.6	138.2	136.1	126.4	-----	-----
226 other SMSA's..... do.....	65.8	68.8	71.5	71.6	70.3	74.6	77.2	74.2	73.3	75.1	74.9	78.1	77.7	75.7	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	58,747	49,135	-----	14,227	-----	-----	14,797	-----	-----	18,032	-----	-----	15,970	-----	-----	-----
Food and kindred products..... do.....	4,601	5,154	-----	1,358	-----	-----	1,263	-----	-----	1,595	-----	-----	1,695	-----	-----	-----
Textile mill products..... do.....	780	409	-----	255	-----	-----	253	-----	-----	258	-----	-----	165	-----	-----	-----
Paper and allied products..... do.....	2,287	1,801	-----	547	-----	-----	563	-----	-----	662	-----	-----	574	-----	-----	-----
Chemicals and allied products..... do.....	7,175	6,703	-----	1,731	-----	-----	1,952	-----	-----	2,096	-----	-----	1,917	-----	-----	-----
Petroleum and coal products..... do.....	14,483	9,307	-----	2,764	-----	-----	2,846	-----	-----	2,951	-----	-----	2,860	-----	-----	-----
Stone, clay, and glass products..... do.....	1,204	968	-----	309	-----	-----	138	-----	-----	468	-----	-----	497	-----	-----	-----
Primary nonferrous metal..... do.....	2,035	663	-----	119	-----	-----	180	-----	-----	321	-----	-----	238	-----	-----	-----
Primary iron and steel..... do.....	3,149	2,280	-----	537	-----	-----	454	-----	-----	656	-----	-----	507	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2,837	2,523	-----	624	-----	-----	760	-----	-----	915	-----	-----	841	-----	-----	-----
Machinery (except electrical)..... do.....	5,648	6,311	-----	1,727	-----	-----	1,795	-----	-----	2,016	-----	-----	1,960	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	2,940	2,564	-----	780	-----	-----	768	-----	-----	1,042	-----	-----	937	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,127	1,039	-----	288	-----	-----	369	-----	-----	476	-----	-----	448	-----	-----	-----
Motor vehicles and equipment..... do.....	1,957	1,737	-----	888	-----	-----	1,393	-----	-----	1,783	-----	-----	711	-----	-----	-----
All other manufacturing industries..... do.....	8,524	7,481	-----	2,300	-----	-----	2,062	-----	-----	2,792	-----	-----	2,621	-----	-----	-----
Dividends paid (cash), all industries..... do.....	19,467	19,968	-----	5,303	-----	-----	5,188	-----	-----	5,409	-----	-----	5,556	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	230,894	56,074	4,768	4,418	3,573	3,707	7,053	3,771	4,428	6,560	3,234	3,010	-----	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do.....	31,496	41,683	3,253	3,449	2,726	2,643	4,823	2,831	2,920	4,992	2,288	2,339	-----	-----	-----	-----
Common stock..... do.....	4,000	7,425	326	335	431	754	1,604	467	899	1,035	540	464	-----	-----	-----	-----
Preferred stock..... do.....	2,254	3,458	444	462	148	173	443	61	299	360	89	208	-----	-----	-----	-----
By type of issuer:																
Corporate, total ⊙..... mil. \$..	37,727	52,547	4,044	4,244	3,220	3,470	6,863	3,357	4,120	6,246	2,917	3,010	-----	-----	-----	-----
Manufacturing..... do.....	10,410	18,648	1,115	1,414	1,021	1,139	2,423	568	1,708	1,394	1,018	994	-----	-----	-----	-----
Extractive (mining)..... do.....	971	1,628	54	249	68	128	102	276	198	224	189	47	-----	-----	-----	-----
Public utility..... do.....	12,836	15,893	1,268	902	1,086	789	2,159	640	1,148	1,346	918	190	-----	-----	-----	-----
Transportation..... do.....	1,004	2,636	957	269	218	604	256	284	78	243	64	13	-----	-----	-----	-----
Communication..... do.....	3,928	4,463	55	231	16	171	578	448	20	1,407	26	212	-----	-----	-----	-----
Financial and real estate..... do.....	6,777	6,840	500	761	465	589	1,368	697	867	1,387	562	581	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	22,824	29,326	2,338	2,154	2,402	3,638	3,234	2,196	3,492	2,926	2,567	2,609	2,678	3,520	3,249	2,203
Short-term..... do.....	29,041	28,973	2,066	1,828	936	1,488	2,437	2,533	2,342	3,097	1,138	1,651	2,402	1,244	1,510	1,125
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	14,836	6,500	6,527	6,500	6,568	7,152	7,617	7,932	8,110	8,276	8,417	8,683	8,566	8,772	-----	-----
At brokers..... do.....	13,980	5,540	5,519	5,540	5,568	6,115	6,575	6,856	7,103	7,248	7,519	7,622	7,707	7,704	-----	-----
At banks..... do.....	1,856	960	1,008	960	1,000	1,037	1,042	1,076	1,007	1,028	898	1,061	859	1,068	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.....	1,411	475	490	475	655	685	595	570	540	540	530	555	555	611	-----	-----
Cash accounts..... do.....	1,424	1,525	1,470	1,525	1,975	2,065	1,935	1,740	1,655	1,680	1,635	1,605	1,710	1,580	-----	-----

* Revised. ⊕ Preliminary. † End of year. ‡ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ♂.....dol. per \$100 bond.....	58.8	56.2	56.3	56.1	57.0	57.1	57.3	58.2	56.5	56.8	57.1	57.9	58.8	59.1	59.2	61.3
Domestic municipal (15 bonds).....do.....	76.1	68.9	66.2	67.4	69.7	68.8	69.2	71.3	69.1	69.3	71.1	74.1	74.8	76.3	76.4	80.4
U.S. Treasury bonds, taxable.....do.....	57.45	57.44	55.77	56.03	55.75	57.86	58.23	59.33	57.38	57.86	58.38	58.88	59.54	59.93	60.21	62.05
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	6,456.77	9,345.90	757.15	890.01	(1)											
Face value.....do.....	8,120.18	10,706.85	834.21	999.20												
New York Stock Exchange:																
Market value.....do.....	6,193.81	9,070.20	741.19	856.23												
Face value.....do.....	7,740.56	10,302.08	812.29	949.84												
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	4,052.12	5,178.34	341.97	419.45	570.68	504.74	491.60	424.66	420.88	413.29	388.78	378.04	397.11	365.41	387.33	519.59
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	8.57	8.83	8.78	8.79	8.60	8.55	8.52	8.40	8.58	8.62	8.56	8.45	8.38	8.32	2r 8.25	7.98
Aa.....do.....	8.67	8.97	8.97	8.99	8.90	8.80	8.76	8.67	8.66	8.63	8.55	8.44	8.35	8.26	2r 8.46	8.24
A.....do.....	9.16	9.65	9.67	9.68	9.57	9.47	9.42	9.26	9.24	9.21	9.13	9.00	8.85	8.77	2r 8.69	8.53
Baa.....do.....	9.50	10.39	10.33	10.35	10.24	10.10	9.99	9.83	9.76	9.72	9.63	9.49	9.30	9.18	2r 9.23	9.12
By group:																
Industrials.....do.....	8.78	9.25	9.27	9.26	9.16	9.12	9.10	8.98	9.00	8.96	8.90	8.79	8.66	8.58	8.54	8.33
Public utilities.....do.....	9.27	9.88	9.83	9.87	9.68	9.50	9.43	9.27	9.31	9.36	9.26	9.07	8.91	8.83	8.77	8.61
Railroads.....do.....	8.98	9.39	9.36	9.37	9.32	9.25	9.16	9.05	8.96	8.88	8.81	8.75	8.66	8.54	8.48	8.39
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.26	7.08	7.39	7.29	6.85	6.98	6.69	6.55	6.89	6.87	6.73	6.52	6.47	6.33	6.03	5.83
Standard & Poor's Corp. (15 bonds).....do.....	6.09	6.89	7.21	7.06	6.80	6.91	6.86	6.62	6.87	6.85	6.64	6.28	6.20	6.06	6.05	5.69
U.S. Treasury bonds, taxable.....do.....	6.99	6.98	7.21	7.17	6.94	6.92	6.87	6.73	6.99	6.92	6.85	6.79	6.70	6.65	6.62	6.39
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials.....do.....	10.63	(1)														
Public utilities.....do.....	11.82															
Railroads.....do.....	4.83															
N.Y. banks.....do.....	4.27															
Property and casualty insurance cos.....do.....	8.09															
Price per share, end of mo., composite.....do.....	13.25															
Industrials.....do.....	220.35	(1)														
Public utilities.....do.....	270.42															
Railroads.....do.....	48.26															
Yields, composite.....percent.....	77.16															
Industrials.....do.....	4.82	(1)														
Public utilities.....do.....	4.37															
Railroads.....do.....	10.01															
N.Y. banks.....do.....	5.53															
Property and casualty insurance cost.....do.....	4.01															
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):	5.14															
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	8.50	8.46	8.16	8.00	8.07	8.04	8.06	8.10	8.08	8.99	7.90	7.80	7.80	7.70
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	237.33	247.25	259.28	256.42	285.28	297.84	301.60	302.68	304.50	304.34	310.90	307.85	311.79	300.04	303.03	317.03
Public utility (15 stocks).....	759.37	802.49	845.51	840.80	929.34	971.70	988.55	992.51	988.82	985.59	993.20	981.63	994.37	951.95	944.58	976.86
Transportation (20 stocks).....	75.84	79.81	82.94	81.80	89.17	89.27	86.88	87.15	86.66	86.16	90.31	92.91	96.63	97.33	99.59	105.33
Combined index (500 Stocks).....1941-43=10.....	164.05	163.39	170.59	166.84	190.80	203.17	207.80	208.39	215.71	218.84	225.92	220.06	219.55	208.18	217.53	232.43
Standard & Poor's Corporation: ♂																
Combined index (500 Stocks).....1941-43=10.....	82.84	86.16	90.07	88.70	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66
Industrial, total (400 Stocks) ♀.....do.....	92.91	96.56	100.86	99.31	108.45	112.96	113.73	114.67	113.76	114.50	116.99	115.63	118.15	114.03	112.96	116.33
Capital goods (111 Stocks).....do.....	92.84	94.63	97.35	96.41	108.41	116.68	117.30	115.86	115.09	117.50	119.62	118.10	118.84	113.16	111.33	116.36
Consumer goods (189 Stocks).....do.....	78.08	81.18	88.01	85.66	91.03	93.47	94.64	94.39	91.67	90.26	93.37	92.95	94.75	92.34	90.98	94.65
Utilities (40 Stocks).....do.....	38.91	41.17	43.77	43.25	46.99	47.22	45.67	46.07	45.69	46.51	47.49	48.81	50.63	50.18	50.55	53.58
Transportation (20 Stocks)*.....1970=10.....																
Railroads (10 Stocks).....1941-43=10.....	37.29	37.48	37.81	37.07	41.42	43.40	44.54	44.91	46.09	46.56	47.75	46.90	46.59	44.89	46.93	50.48
Financial (40 Stocks)*.....1970=10.....																
New York City banks (6 Stocks).....1941-43=10.....	54.16	51.48	45.56	44.87	48.69	52.23	52.34	54.42	53.06	56.98	55.13	54.00	51.96	49.40	47.73	51.25
Banks outside N.Y.C. (10 Stocks).....do.....	83.89	80.52	80.01	77.73	85.40	93.38	95.56	99.93	98.87	103.96	104.45	101.30	98.14	94.65	94.88	106.37
Property-Casualty Insurance (6 Stocks).....do.....	84.15	88.72	92.70	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68	111.72	113.52	113.33	113.66	119.40

* Revised. † Preliminary. • Estimate. ¹ No longer available. ² Yields for periods prior to Nov. 1976 have been revised; the revisions will be available later.
 ♂ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more. ♀ Includes data not shown separately. * New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975		1976											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	43.84	45.73	47.64	46.78	51.31	53.73	54.01	54.28	53.87	54.23	55.68	55.18	56.29	54.43	54.17	56.34
Industrial.....do.....	48.08	50.52	52.91	51.89	57.00	59.79	61.30	60.62	60.22	60.70	62.11	61.14	62.35	60.07	59.45	61.54
Transportation.....do.....	31.89	31.10	32.09	31.61	35.78	38.53	39.17	38.66	39.71	40.41	42.12	40.63	40.36	38.37	39.28	41.77
Utility.....do.....	29.79	31.50	32.99	32.75	35.23	36.12	35.43	35.69	35.40	35.16	36.49	37.56	38.77	38.33	38.85	40.61
Finance.....do.....	49.67	47.14	45.10	43.86	48.83	52.06	52.61	52.71	50.99	51.82	54.06	54.22	54.52	52.74	53.25	57.45
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	118,434	157,260	11,145	12,829	18,470	20,627	20,732	16,500	13,825	14,947	17,209	13,106	14,670	-----	-----	-----
Shares sold.....millions.....	4,846	6,221	404	521	689	801	796	570	470	524	581	455	502	-----	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	99,178	133,684	9,495	10,881	15,708	17,415	17,540	17,540	11,455	12,618	13,671	10,983	12,451	-----	-----	-----
Shares sold (cleared or settled).....millions.....	3,822	5,051	335	417	563	640	631	631	370	406	451	362	405	-----	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	319	349	636	596	531	392	356	417	394	347	415	361	381	535
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	511.06	685.11	692.22	685.11	771.39	769.47	791.85	781.60	773.60	809.20	806.82	810.06	827.05	809.44	810.81	858.30
Number of shares listed.....millions.....	21,737	22,478	22,382	22,478	22,551	22,592	22,700	22,784	22,956	23,263	23,709	23,924	24,080	24,212	24,354	24,500

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	98,507.2	107,591.6	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	9,208.7	10,085.1	9,687.4	-----
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,130.4	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	9,159.0	10,080.7	9,682.3	-----
Seasonally adjusted.....do.....	-----	-----	9,408.9	9,249.9	9,103.4	8,800.1	9,856.6	9,393.6	9,518.0	9,716.3	10,022.0	9,688.1	9,871.7	9,727.6	9,624.6	-----
By geographic regions:																
Africa.....do.....	3,659.4	4,949.2	406.8	424.4	331.6	339.7	420.4	438.9	422.4	513.6	449.8	452.7	429.4	471.9	-----	-----
Asia.....do.....	25,784.5	28,259.5	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	2,442.4	2,445.7	2,571.6	-----	-----
Australia and Oceania.....do.....	2,696.8	2,338.6	236.1	206.6	192.9	203.2	201.7	203.2	215.9	301.8	217.9	205.0	230.6	218.2	-----	-----
Europe.....do.....	30,069.6	32,726.5	3,053.8	2,969.4	2,804.7	2,836.1	3,080.8	3,124.4	3,135.8	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	-----	-----
Northern North America.....do.....	19,941.7	21,767.4	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	1,818.8	1,993.1	2,075.9	-----	-----
Southern North America.....do.....	7,947.7	8,290.4	750.3	738.2	673.9	664.6	771.6	752.0	693.9	750.3	692.0	651.3	648.5	638.8	-----	-----
South America.....do.....	7,856.0	8,815.3	695.5	755.9	680.7	628.6	729.7	693.0	685.4	731.5	746.2	699.9	679.2	698.3	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	455.2	682.7	48.7	48.8	61.3	78.3	54.9	77.6	75.1	57.3	73.3	64.2	72.9	66.1	-----	-----
Republic of South Africa.....do.....	1,159.9	1,302.4	110.0	119.6	96.6	93.1	139.0	113.7	93.7	138.1	120.2	107.2	128.7	100.4	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,172.3	1,834.0	184.7	166.3	154.4	163.2	163.3	172.3	177.2	224.7	185.0	167.7	189.6	182.3	-----	-----
India.....do.....	759.8	1,289.7	91.6	127.6	123.5	99.0	127.2	74.8	52.6	62.7	105.6	96.0	129.2	107.2	-----	-----
Pakistan.....do.....	396.4	372.0	33.2	29.8	28.1	35.0	42.2	35.1	28.4	16.3	22.6	48.5	42.5	41.7	-----	-----
Malaysia.....do.....	377.3	395.3	29.4	30.7	29.8	30.8	34.0	35.1	40.8	54.1	44.4	64.2	59.9	47.6	-----	-----
Indonesia.....do.....	530.5	810.1	58.5	64.8	91.2	72.3	107.5	104.1	114.7	67.8	64.1	84.3	96.1	87.7	-----	-----
Philippines.....do.....	746.7	831.5	70.0	78.4	57.6	59.1	78.7	69.9	69.2	61.1	70.4	69.3	68.3	99.4	-----	-----
Japan.....do.....	10,678.5	9,565.4	844.1	729.9	841.4	671.9	824.6	768.0	864.3	858.9	954.7	834.8	813.9	897.1	-----	-----
Europe:																
France.....do.....	2,941.5	3,030.7	240.0	273.7	254.2	281.1	301.5	306.8	312.8	289.6	265.1	239.6	266.6	354.2	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	21.9	17.3	1.6	.6	.5	.6	4.8	14.5	6.7	2.3	1.6	8.5	6.8	8.1	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	4,984.6	5,194.1	477.3	534.5	504.1	386.5	516.2	451.5	463.1	401.7	379.7	417.4	419.6	608.9	-----	-----
Italy.....do.....	2,751.6	2,866.9	231.0	207.9	264.8	230.5	257.4	283.3	245.5	277.7	225.1	194.4	236.9	306.7	-----	-----
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	353.9	233.8	234.2	276.5	229.7	233.9	245.3	183.3	195.3	136.5	104.5	122.1	-----	-----
United Kingdom.....do.....	4,573.5	4,524.9	367.7	348.9	346.0	386.3	393.6	431.6	385.1	364.5	429.9	360.5	395.9	469.7	-----	-----
North and South America:																
Canada.....do.....	19,936.0	21,758.9	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	1,818.7	1,992.7	2,075.4	-----	-----
Latin American Republics, total [♀]do.....	14,500.9	15,670.0	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	1,243.1	1,202.1	1,219.3	-----	-----
Argentina.....do.....	596.6	628.3	36.4	71.5	29.4	27.5	37.3	39.1	52.1	41.2	39.9	39.0	44.4	39.6	-----	-----
Brazil.....do.....	3,088.0	3,056.2	270.1	270.7	265.0	232.5	233.3	234.9	258.4	229.8	254.0	240.3	227.4	200.8	-----	-----
Chile.....do.....	452.2	533.4	49.5	40.8	36.6	26.3	33.7	31.0	24.8	40.6	40.8	63.2	46.6	62.8	-----	-----
Colombia.....do.....	659.2	642.9	40.7	58.0	39.8	47.8	55.6	64.3	53.4	66.7	69.9	55.1	53.7	54.4	-----	-----
Mexico.....do.....	4,855.3	5,143.6	450.5	483.2	412.6	427.5	480.3	441.4	424.9	451.5	414.0	405.3	371.4	367.4	-----	-----
Venezuela.....do.....	1,767.7	2,243.3	189.7	193.3	192.8	185.3	213.6	209.9	195.8	234.4	216.2	190.9	210.3	234.8	-----	-----
Exports of U.S. merchandise, total [♂]do.....	97,144.2	106,102.1	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	8,764.5	9,058.0	9,929.7	-----	-----
Excluding military grant-aid.....do.....	96,545.0	105,641.0	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	8,694.9	9,008.3	9,925.3	-----	-----
Agricultural products, total.....do.....	21,998.9	21,889.2	2,176.4	1,959.9	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	-----	-----
Nonagricultural products, total.....do.....	75,145.2	84,267.6	7,244.1	7,255.3	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	7,906.9	7,390.5	7,004.9	7,261.1	7,679.0	-----	-----
By commodity groups and principal commodities:																
Food and live animals [♀]mil. \$.....	13,985.8	15,484.3	1,526.8	1,382.0	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	-----
Meats and preparations (incl. poultry).....do.....	380.7	527.7	57.1	56.1	53.9	62.2	79.3	60.6	77.4	67.6	55.8	65.2	65.4	78.0	-----	-----
Grains and cereal preparations.....do.....	10,330.9	11,643.1	1,174.4	1,038.4	982.7	840.6	853.8	947.9	866.1	886.4	963.3	983.7	916.9	1,046.0	-----	-----
Beverages and tobacco.....do.....	1,247.4	1,308.4	150.2	139.3	187.9	137.6	118.1	120.7	90.3	89.7	78.4	101.5	131.1	149.7	126.5	-----
Crude materials, inedible, exc. fuels [♀]do.....	10,934.4	9,783.6	859.4	819.8	835.8	794.1	904.5	888.0	929.6	875.4	807.1	768.9	823.5	1,049.4	1,118.2	-----
Cotton, raw, excl. linters and waste.....do.....	1,334.7	991.2	44.9	61.6	57.1	39.4	104.6	82.0	90.2	89.0	80.1	85.9	115.4	80.7	-----	-----
Soybeans, exc. canned or prepared.....do.....	3,537.4	2,865.2	336.4	268.3	277.4	265.7	267.8	256.6	253.7	265.8	189.9	150.2	151.5	401.8	-----	-----
Metal ores, concentrates, and scrap.....do.....	1,475.0	1,355.2	94.8	84.1	85.8	82.4	93.3	100.7	134.7	110.9	134.9	108.2	125.7	102.8	-----	-----

[♀] Revised.

[♂]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.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	3,443.9	4,469.5	457.9	350.9	268.4	281.7	303.9	415.1	373.0	403.8	347.5	304.8	387.8	407.2	379.1	
Coal and related products	2,487.2	3,343.0	379.6	231.2	187.3	156.2	208.6	297.3	278.2	314.4	241.4	214.4	291.7	294.4		
Petroleum and products	791.7	907.3	63.8	89.4	60.0	84.8	76.5	95.6	76.6	72.5	91.2	75.2	82.9	90.9		
Animal and vegetable oils, fats, waxes	1,423.3	943.8	77.7	68.8	78.9	73.9	77.9	77.3	96.4	78.3	86.4	60.3	91.5	83.1	79.0	
Chemicals	8,819.2	8,691.2	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4	850.7	841.0	785.4	816.3	827.9	
Manufactured goods ♀ †	11,165.8	10,919.2	914.2	895.3	894.0	890.5	1,019.0	975.5	959.2	959.8	897.6	892.8	910.0	906.7	904.8	
Textiles	1,795.3	1,624.5	147.1	145.6	150.3	151.3	175.9	168.0	161.6	169.2	150.6	147.6	171.4	174.4		
Iron and steel	2,560.3	2,457.0	184.2	151.6	145.0	152.4	164.3	168.8	166.6	157.8	174.9	165.1	153.0	140.5		
Nonferrous base metals	1,300.4	1,089.5	92.6	103.2	90.2	68.0	104.9	89.7	83.5	88.1	90.4	96.7	89.6	97.0		
Machinery and transport equipment, total	38,188.6	45,667.6	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	3,846.6	4,229.0	4,067.7	
Machinery, total ♀	23,687.9	28,476.2	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	2,365.3	2,491.5	2,726.9		
Agricultural	1,398.4	2,094.4	182.5	171.4	155.5	190.7	221.5	203.4	218.6	186.5	181.2	143.1	133.3	161.1		
Metalworking	636.5	916.4	83.1	96.2	83.3	71.7	106.6	73.7	106.0	66.2	87.2	62.6	64.3	62.1		
Construction, excav. and mining	3,112.6	4,731.4	386.2	423.1	394.4	406.5	434.6	438.2	418.2	442.5	469.4	356.4	380.3	415.3		
Electrical	7,019.2	7,582.0	664.2	633.3	665.1	688.5	792.2	795.1	770.0	789.4	814.2	755.3	766.6	833.3	733.2	
Transport equipment, total	14,500.7	17,190.5	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	1,363.6	1,355.1	1,502.1	1,537.3	
Motor vehicles and parts	7,878.1	10,036.2	919.4	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9	733.0	788.2	887.9	915.2		
Miscellaneous manufactured articles	5,349.1	5,672.7	471.8	478.5	477.9	500.4	611.8	545.7	578.0	558.0	537.5	508.0	544.8	560.1	541.4	
Commodities not classified	2,586.6	3,162.0	353.3	265.5	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3	215.7	212.2	191.2	
VALUE OF IMPORTS																
General imports, total	100,251.0	96,116.0	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	10,385.4	10,039.9	11,061.6	
Seasonally adjusted			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	10,650.6	10,423.5	10,530.8	
By geographic regions:																
Africa	6,617.6	8,304.6	632.5	743.0	893.8	789.9	964.5	1,054.5	811.6	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7		
Asia	27,344.9	27,054.4	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	3,725.5	3,601.6	3,312.8		
Australia and Oceania	1,503.9	1,508.2	136.1	115.9	124.0	94.9	134.7	101.2	130.7	177.4	140.7	150.1	152.3	151.3		
Europe	24,411.8	21,465.9	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	1,988.4	1,865.8	1,950.8		
Northern North America	21,929.1	21,754.7	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	2,058.9	2,286.2	2,171.7		
Southern North America	9,433.1	8,821.6	591.7	684.6	714.2	681.4	900.8	834.4	698.2	883.0	747.3	711.7	715.3	710.4		
South America	8,962.4	7,219.3	501.1	606.2	627.7	560.4	642.3	542.4	483.8	643.1	694.7	659.0	657.6	643.7		
By leading countries:																
Africa:																
Egypt	69.7	27.5	4.8	7.8	11.4	5.8	14.0	11.0	8.4	1.1	5.9	9.8	13.5	26.9		
Republic of South Africa	608.8	840.9	71.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8	68.8	66.2	95.8	106.7		
Asia; Australia and Oceania:																
Australia, including New Guinea	1,082.7	1,183.0	101.3	89.1	101.0	79.0	102.3	74.2	92.1	124.9	114.5	120.5	105.3	127.6		
India	559.5	548.2	77.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7	66.0	49.4	59.4	54.5		
Pakistan	60.7	48.8	6.2	5.4	6.4	5.8	7.7	6.9	5.7	5.8	6.2	5.7	5.0	3.5		
Malaysia	769.7	766.4	80.8	77.5	66.8	65.6	72.4	63.6	61.8	97.8	88.0	72.0	98.3	64.4		
Indonesia	1,688.1	2,220.6	182.5	192.9	245.1	190.9	278.4	245.1	225.0	222.3	285.3	304.2	261.6	199.4		
Philippines	1,083.9	754.2	63.4	44.3	49.5	58.3	53.3	66.5	67.7	55.7	80.6	83.5	109.2	62.9		
Japan	12,337.6	11,268.0	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	1,407.8	1,330.4	1,296.7		
Europe:																
France	2,257.4	2,136.9	175.5	194.9	185.3	166.7	222.9	206.1	183.0	206.5	217.9	213.8	177.4	204.6		
German Democratic Republic (formerly E. Germany)	14.1	11.2	.9	1.3	1.9	.5	1.1	.6	1.1	.9	1.7	1.1	1.2	1.1		
Federal Republic of Germany (formerly W. Germany)	6,323.9	5,381.5	438.1	509.5	486.0	348.0	490.1	460.8	431.0	491.7	467.9	432.9	421.0	482.0		
Italy	2,585.0	2,397.1	209.9	218.5	207.5	178.5	228.5	208.8	198.0	214.5	230.0	240.8	187.3	190.5		
Union of Soviet Socialist Republics	349.7	254.4	17.0	23.7	16.7	11.2	14.5	18.3	12.1	26.3	21.9	23.6	18.6	19.9		
United Kingdom	4,061.3	3,784.4	298.3	360.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	378.3	371.8	368.4		
North and South America:																
Canada	21,024.4	21,746.7	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	2,057.7	2,285.7	2,171.5		
Latin American Republics, total ♀	13,666.9	11,839.8	835.6	997.2	992.8	927.8	1,149.5	1,027.7	906.7	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5		
Argentina	385.8	214.6	20.5	27.2	22.5	18.3	23.4	17.2	25.2	26.2	25.4	28.2	32.1	29.5		
Brazil	1,699.9	1,464.3	98.9	134.1	135.8	98.5	133.3	116.9	108.2	135.2	156.5	146.8	140.2	120.5		
Chile	310.3	137.7	10.8	14.6	13.1	12.2	16.4	19.0	20.5	22.6	20.3	16.2	25.7	16.4		
Colombia	511.0	590.2	58.5	41.0	59.5	58.9	59.9	51.4	52.3	58.6	43.2	44.0	54.3	39.8		
Mexico	3,390.4	3,058.6	248.0	280.2	263.4	258.0	335.5	309.3	286.6	330.4	274.9	275.3	266.0	281.0		
Venezuela	4,671.1	3,623.9	225.3	284.1	287.4	286.2	319.7	256.6	186.7	294.9	336.2	305.6	293.4	306.9		
By commodity groups and principal commodities:																
Agricultural products, total	10,380.1	9,489.8	800.5	787.3	843.0	831.0	1,002.8	918.2	847.4	1,038.2	960.5	914.6	909.4	817.6		
Nonagricultural products, total	89,837.9	86,650.5	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	9,538.5	9,476.0	9,222.3		
Food and live animals ♀	9,386.2	8,503.3	725.1	712.1	759.7	669.5	890.1	818.6	781.8	980.2	903.3	880.7	851.2	776.5	924.3	
Cocoa or cacao beans	316.6	321.1	24.0	41.7	44.3	21.8	38.8	30.3	30.6	31.3	26.4	33.8	30.9	14.3		
Coffee	1,604.8	1,560.9	140.9	117.4	152.0	166.3	234.3	179.8	178.9	239.9	276.7	249.1	151.9	164.9		
Meats and preparations	1,352.6	1,141.2	125.5	100.6	135.6	90.7	128.3	122.0	130.1	149.3	127.9	111.8	127.4	122.8		
Sugar	2,247.4	1,870.1	90.4	76.3	62.9	91.3	76.1	122.7	94.3	121.8	90.8	120.0	132.4	99.7		
Beverages and tobacco	1,322.3	1,419.5	120.4	137.2	141.5	158.3	167.8	127.6	108.4	136.2	123.0	104.9	123.5	139.1	137.9	
Crude materials, inedible, exc. fuels ♀	6,065.6	5,566.2	415.3	524.4	483.7	439.5	539.6	563.0	539.1	652.3	649.8					

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General Imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	24,060.3	23,457.2	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	2,445.0	2,354.4	2,723.7	-----
Machinery, total \varnothingdo	11,612.0	11,727.4	999.1	1,124.0	1,008.9	1,009.7	1,310.1	1,228.2	1,180.4	1,245.5	1,380.7	1,310.0	1,290.1	1,343.2	-----	
Metalworking.....do	299.7	361.5	28.6	28.7	32.9	29.4	26.5	25.7	25.1	28.0	28.5	40.6	31.6	30.1	-----	
Electrical.....do	5,339.1	4,911.2	444.3	496.3	450.1	443.2	590.8	566.5	556.0	631.2	693.8	681.7	674.8	712.9	-----	
Transport equipment.....do	12,450.7	11,737.2	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	997.2	1,154.9	1,011.1	-----	
Automobiles and parts.....do	10,263.9	9,920.7	914.3	1,026.2	1,132.4	979.8	1,246.3	1,239.3	1,139.4	1,248.3	949.2	874.7	999.9	891.9	-----	
Miscellaneous manufactured articles.....do	9,426.2	9,224.4	844.1	878.7	838.7	790.2	999.2	931.7	925.4	1,098.7	1,194.7	1,215.3	1,124.1	1,117.7	1,231.3	
Commodities not classified.....do	2,255.7	2,517.6	211.9	234.6	186.6	169.7	215.0	189.9	211.2	196.4	226.5	218.9	233.5	216.4	253.4	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	174.5	195.1	195.5	198.7	201.2	198.5	198.0	199.6	202.5	201.3	201.9	202.6	206.1	-----	-----	-----
Quantity.....do	180.5	176.7	188.4	181.1	168.5	170.2	191.6	190.4	190.5	189.1	178.1	168.0	171.1	-----	-----	-----
Value.....do	315.0	344.9	368.4	359.8	339.0	337.9	379.2	380.0	385.9	380.5	359.6	340.4	352.7	-----	-----	-----
General imports:																
Unit value.....do	223.3	241.2	236.6	239.6	241.3	243.8	245.3	246.7	248.3	249.0	250.5	251.6	252.9	-----	-----	-----
Quantity.....do	168.1	149.4	150.6	166.7	167.7	149.6	187.2	180.9	162.7	192.2	189.3	186.5	185.1	-----	-----	-----
Value.....do	375.5	360.5	356.2	399.4	404.6	364.9	459.1	446.2	404.0	478.5	474.2	469.4	468.2	-----	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	264,484	269,182	27,156	23,346	21,578	19,368	20,779	25,124	24,109	24,861	24,326	23,291	-----	-----	-----	-----
Value.....mil. \$	55,506	61,408	5,466	5,360	5,107	4,772	5,271	5,553	5,457	5,377	5,455	5,074	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons	449,179	427,865	32,095	38,910	40,865	33,305	40,122	40,391	34,741	44,644	47,741	48,796	-----	-----	-----	-----
Value.....mil. \$	67,148	63,469	5,018	5,780	6,253	5,246	6,673	6,434	5,721	7,194	7,311	7,349	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.92	162.81	12.26	13.93	13.94	12.75	14.19	14.67	14.66	16.21	17.72	18.15	14.19	14.32	-----	-----
Passenger-load factor.....percent	54.9	53.7	52.0	60.1	53.4	52.0	53.6	56.2	55.3	58.9	60.6	61.5	52.6	52.9	-----	-----
Ton-miles (revenue), total.....mil.	22,425	22,186	1,762	1,901	1,839	1,727	1,954	1,991	1,988	2,146	2,301	2,338	1,947	1,990	-----	-----
Operating revenues (quarterly) \varnothingmil. \$	14,703	15,356	-----	3,884	-----	-----	3,876	-----	-----	4,390	-----	-----	4,815	-----	-----	-----
Passenger revenues.....do	11,879	12,354	-----	3,037	-----	-----	3,172	-----	-----	3,595	-----	-----	3,957	-----	-----	-----
Cargo revenues.....do	1,248	1,310	-----	356	-----	-----	332	-----	-----	377	-----	-----	384	-----	-----	-----
Mail revenues.....do	309	311	-----	84	-----	-----	73	-----	-----	76	-----	-----	74	-----	-----	-----
Operating expenses (quarterly) \odotdo	13,978	15,228	-----	3,923	-----	-----	4,005	-----	-----	4,113	-----	-----	4,364	-----	-----	-----
Net income after taxes (quarterly) \odotdo	322	-72	-----	-58	-----	-----	-130	-----	-----	210	-----	-----	272	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	129.73	131.73	10.06	11.36	11.29	10.54	11.80	12.11	11.79	13.07	14.03	14.48	11.20	11.66	9.63	11.37
Cargo ton-miles.....mil.	2,888	2,747	239	214	206	207	250	255	251	257	248	249	247	255	-----	-----
Mail ton-miles.....do	692	683	55	75	56	52	59	58	59	55	55	54	58	64	-----	-----
Operating revenues (quarterly) \odotmil. \$	11,546	12,020	-----	3,073	-----	-----	3,102	-----	-----	3,496	-----	-----	3,739	-----	-----	-----
Operating expenses (quarterly) \odotdo	10,761	11,902	-----	3,062	-----	-----	3,187	-----	-----	3,246	-----	-----	3,439	-----	-----	-----
Net income after taxes (quarterly) \odotdo	381	-46	-----	-13	-----	-----	-76	-----	-----	166	-----	-----	185	-----	-----	-----
International operations:																
Passenger-miles (revenue).....bil.	33.19	31.08	2.20	2.56	2.65	2.21	2.39	2.56	2.86	3.15	3.69	3.67	3.00	2.66	-----	-----
Cargo ton-miles.....mil.	2,083	2,048	204	173	151	161	193	179	179	193	187	187	191	206	-----	-----
Mail ton-miles.....do	471	426	38	46	33	32	33	32	34	34	32	32	31	32	-----	-----
Operating revenues (quarterly) \odotmil. \$	3,157	3,336	-----	811	-----	-----	774	-----	-----	894	-----	-----	1,076	-----	-----	-----
Operating expenses (quarterly) \odotdo	3,218	3,326	-----	861	-----	-----	817	-----	-----	866	-----	-----	924	-----	-----	-----
Net income after taxes (quarterly) \odotdo	-60	-25	-----	-45	-----	-----	-44	-----	-----	44	-----	-----	87	-----	-----	-----
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,606	5,640	452	493	481	467	564	484	472	466	437	435	440	471	468	-----
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	98	98	-----	98	-----	-----	95	-----	-----	100	-----	-----	100	-----	-----	-----
Operating revenues, total.....mil. \$	9,610	9,553	-----	2,761	-----	-----	2,565	-----	-----	2,814	-----	-----	2,904	-----	-----	-----
Net income, after extraordinary and prior period charges and credits.....mil. \$	233	220	-----	78	-----	-----	65	-----	-----	90	-----	-----	95	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	194	174	-----	49	-----	-----	45	-----	-----	48	-----	-----	50	-----	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) \odotaverage same period, 1967=100	135	121	-----	-----	-----	-----	135	-----	-----	138	-----	-----	-----	-----	-----	-----
Common carriers of general freight, seas. adj. 1967=100	155.4	131.8	137.6	141.8	142.6	149.6	152.2	145.0	155.7	153.2	166.7	156.1	156.9	153.1	153.3	-----
Class I RailroadsΔ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total \oplusmil. \$	16,947	16,423	-----	4,435	-----	-----	3,824	4,368	3,978	4,766	-----	4,138	4,685	-----	-----	-----
Freight.....do	15,881	15,410	-----	4,176	-----	-----	3,574	4,110	3,730	4,475	-----	3,883	4,390	-----	-----	-----
Passenger, excl. Amtrak.....do	290	297	-----	78	-----	-----	70	82	73	81	-----	75	84	-----	-----	-----
Operating expenses \oplusdo	13,127	13,254	-----	3,415	-----	-----	3,288	3,538	3,290	3,779	-----	3,225	3,765	-----	-----	-----
Tax accruals and rents.....do	3,050	2,818	-----	743	-----	-----	653	766	690	838	-----	472	805	-----	-----	-----
Net railway operating income.....do	769	351	-----	277	-----	-----	-116	64	-2	149	-----	191	114	-----	-----	-----
Net income (after taxes) \oplusdo	1,687	1,111	-----	1,239	-----	-----	-175	122	-68	152	-----	114	177	-----	-----	-----

\varnothing Revised. \oplus Preliminary. Δ Before extraordinary and prior period items. \odot Annual total; quarterly revisions not available. \varnothing Includes data not shown separately. \oplus Applies to passengers, baggage, cargo, and mail carried. Δ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. \odot Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. * New Series. Source: ICC (no comparable data prior to 1972). \oplus Indexes are comparable for the identical quarter of each year (and from year to year). Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. \oplus Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1974 and 1975 (mil. \$): Oper. revenues, 257; 253; oper. expenses, 463; 531; net loss, 273; 353 (ICC). \odot Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). \oplus 1st qtr. 1975. \odot 2d qtr. 1975. \oplus 3d qtr. 1975.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	880.7	781.0		202.8												
Revenue ton-miles, qtrly. (AAR)..... do.	851.0	754.6		196.2												
Revenue per ton-mile..... cents.	1.848	2.043		2.135												
Price index for railroad freight..... 1969=100.	149.7	169.4	180.8	180.9	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1	191.6
Passengers (revenue) carried 1 mile..... mil.	10,333	9,765		2,497												
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.	117	118	117	117	108	113	132	120	140	137	148	128	127	138	122	
Hotels: Average room sale \$..... dollars.	25.02	27.60	30.38	27.67	29.41	30.48	29.28	30.88	32.10	30.71	31.34	32.16	32.07	33.43	32.54	
Rooms occupied..... % of total.	62	59	61	43	56	57	62	64	67	67	64	69	68	72	63	
Motor-hotels: Average room sale \$..... dollars.	19.38	21.23	20.43	20.83	21.24	21.11	21.64	21.93	22.92	23.30	24.04	23.45	22.84	23.36	22.07	
Rooms occupied..... % of total.	67	64	59	48	58	63	66	66	71	74	75	78	69	70	60	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,540	18,050	606	514	571	493	585	590	617	711	825	936	683	687	535	
Departures..... do.	8,306	8,177	599	624	545	514	565	629	710	757	898	766	705	594	496	
Allens: Arrivals..... do.	5,936	6,176	430	457	474	367	442	474	488	604	742	746	576	491	408	
Departures..... do.	5,067	5,326	398	418	428	307	338	387	422	449	591	723	516	447	374	
Passports issued..... do.	2,415	2,334	119	118	183	194	285	315	315	345	263	227	189	146	172	183
National parks, visits \$..... do.	52,857	60,527	2,596	3,716	1,829	2,196	2,319	3,462	4,826	7,780	11,383	10,923	6,498	4,847	2,608	
COMMUNICATION																
Telephone carriers:																
Operating revenues \$..... mil.	28,941	32,070	2,761	2,842	2,853	2,837	3,023	3,018	2,991	3,062	3,054	3,137	3,116			
Station revenues..... do.	13,895	15,256	1,329	1,347	1,350	1,364	1,381	1,400	1,393	1,415	1,410	1,437	1,459			
Tolls, message..... do.	11,426	12,692	1,059	1,125	1,138	1,089	1,245	1,211	1,193	1,238	1,225	1,283	1,231			
Operating expenses (excluding taxes)..... do.	18,420	20,664	1,766	1,856	1,829	1,788	1,938	1,900	1,879	1,911	1,907	1,992	1,949			
Net operating income (after taxes)..... do.	5,296	5,792	508	527	509	519	540	552	555	578	574	576	604			
Phones in service, end of period..... mil.	127.9	132.3	132.0	133.3	132.9	133.4	133.6	135.0	135.3	135.4	135.8	136.0	136.8			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	483.9	504.8	41.4	44.4	41.1	42.2	46.0	45.1	42.9	45.3	43.6	43.9	44.7	43.7	43.7	43.7
Operating expenses..... do.	384.7	403.9	33.8	37.5	34.4	33.7	35.9	35.2	34.4	36.3	35.3	37.7	35.0	33.9	33.9	33.9
Net operating revenues (before taxes)..... do.	69.4	70.7	5.0	5.4	4.1	6.2	7.7	7.5	6.1	6.6	6.0	3.9	6.9	7.3	7.3	7.3
Overseas, total:																
Operating revenues..... do.	298.7	315.9	25.2	26.6	27.0	26.4	29.6	28.5	28.4	30.1	29.6	29.6	29.8	30.1	30.1	30.1
Operating expenses..... do.	205.4	223.6	18.4	20.4	20.1	19.8	21.4	21.3	21.6	21.3	22.5	22.8	20.7	20.2	20.2	20.2
Net operating revenues (before taxes)..... do.	77.4	74.6	5.2	5.1	5.0	5.2	6.6	5.5	5.2	7.5	4.9	5.0	7.4	8.1	8.1	8.1

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)..... thous. sh. tons.	1,278	1,163	88	108	83	82	92	99	88	90	100	100	83	92		
Chlorine gas (100% Cl ₂)..... do.	10,753	9,104	776	835	758	781	844	846	858	829	841	853	861	873		
Hydrochloric acid (100% HCl)..... do.	2,451	1,989	160	183	181	203	201	203	199	210	217	207	214	191		
Phosphorus, elemental..... do.	524	450	39	37	36	37	37	34	39	35	36	32	32	33		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons.	3,507	2,802	201	250	204	210	225	214	219	209	171	161	132	160		
Sodium hydroxide (100% NaOH)..... do.	11,189	9,583	820	873	789	805	848	867	864	846	855	844	836	876		
Sodium silicate, anhydrous..... do.	770	724	68	66	60	64	72	76	63	62	53	60	75	66		
Sodium sulfate, anhydrous..... do.	1,348	1,227	110	96	100	95	99	117	105	100	108	107	102	107		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)..... do.	903	770	60	61	60	62	65	60	61	60	54	63	59	65		
Titanium dioxide (composite and pure)..... do.	787	603	52	52	57	61	69	62	70	63	57	58	56	57		
Sulfur, native (Frasch) and recovered: Production..... thous. lg. tons.	10,533	10,180	781	817	791	746	818	805	820	794	794	766	750	790	729	
Stocks (producers') end of period..... do.	3,957	5,126	5,078	5,126	5,226	5,252	5,297	5,353	5,463	5,505	5,576	5,531	5,537	5,599	5,598	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous..... thous. sh. tons.	15,733	16,393	1,299	1,495	1,342	1,241	1,362	1,446	1,508	1,374	1,419	1,383	1,233	1,332		
Ammonium nitrate, original solution..... do.	7,542	7,088	578	621	558	546	559	635	675	614	589	587	547	592		
Ammonium sulfate..... do.	2,061	2,106	169	203	150	156	148	(?)	(?)	(?)	131	152	128	135		
Nitric acid (100% HNO ₃)..... do.	8,120	7,528	647	664	588	581	631	661	664	606	606	636	600	636		
Nitrogen solutions (100% N)..... do.	2,102	2,013	145	148	147	141	149	195	205	179	159	181	176	176		
Phosphoric acid (100% P ₂ O ₅)..... do.	7,213	7,671	710	704	615	603	664	702	671	612	625	711	750	775		
Sulfuric acid (100% H ₂ SO ₄)..... do.	34,177	32,372	2,842	3,113	2,575	2,557	2,834	2,875	2,781	2,474	2,571	2,884	2,856	2,921		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): Production..... thous. sh. tons.	5,367	5,395	478	505	462	458	472	495	453	391	461	542	497	543		
Stocks, end of period..... do.	377	541	538	541	619	656	552	451	496	513	435	373	343	399		
Potash, deliveries (K ₂ O)..... do.	6,334	5,079	384	470	437	381	704	914	388	297	557	613	559	561	437	435
Exports, total \$..... do.	20,156	19,611	1,619	1,639	1,596	1,159	1,662	2,150	1,401	1,343	1,553	1,623	1,463	1,062	1,847	
Nitrogenous materials..... do.	1,914	1,397	173	142	110	84	151	138	97	83	60	110	93	98	88	
Phosphate materials..... do.	15,361	13,786	1,081	1,205	1,103	808	1,133	1,609	962	957	978	1,041	965	680	1,323	
Potash materials..... do.	1,415	1,419	132	79	104	96	115	157	166	98	116	157	195	139	156	
Imports:																
Ammonium nitrate..... do.	369	245	32	15	17	12	35	64	23	40	24	16	17	12	23	
Ammonium sulfate..... do.	258	219	15	18	21	47	65	106	45	59	25	19	30	15	63	
Potassium chloride..... do.	7,146	6,132	526	510	507	564	828	943	526	245	681	593	713	774	602	
Sodium nitrate..... do.	150	139	0	4	0	0	14	14	9	23	28	0	4	1	5	

Revised. Preliminary. Annual total; monthly revisions are not available. For six months ending in month shown. For month shown. See note "g". See note "c". Restated 1st qtr. 1975. Data withheld to avoid disclosure of figures from individual companies. Restated 2d. qtr. 1975. Restated 3d. qtr. 1975. See "Δ" 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). Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. Includes data for Western Union Int. Cable & Wireless. Monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975		1976											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases:																
Production:																
Acetylene.....mil. cu. ft.	7,808	6,697	603	648	582	588	601	617	605	622	603	639	626	584		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,804	1,851	137	145	138	145	164	154	160	169	188	200	192	175		
Hydrogen (high and low purity).....mil. cu. ft.	81,536	73,552	6,085	7,099	6,397	6,165	7,337	7,064	6,528	6,835	6,353	6,552	6,626	6,973		
Nitrogen (high and low purity).....do.	243,316	252,980	21,443	23,035	22,445	22,448	24,496	23,197	24,421	23,226	23,913	25,342	24,532	26,203		
Oxygen (high and low purity).....do.	389,628	352,560	28,618	28,530	30,024	32,107	33,618	32,367	34,679	32,938	32,898	33,237	31,044	32,562		
Organic Chemicals ^o																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	133.3	125.8	2.2	1.8	2.1	2.4	2.3	1.7	2.6	2.4	2.5	1.7	2.4	2.6	2.5	
Creosote oil.....mil. gal.	114.6	117.0	6.3	6.7	6.0	5.5	7.5	7.2	7.4	11.3	9.5	13.3	12.6	11.7	11.9	
Ethyl acetate (85%).....mil. lb.	197.6	124.3	14.3	14.1	11.9	12.1	15.7	13.1	14.9	14.8	13.7	14.2	10.3	10.2		
Formaldehyde (37% HCHO).....do.	15,764.4	14,616.0	399.4	431.7	357.8	451.8	503.2	472.9	441.2	457.4	424.1	442.3	484.3	484.1	460.0	
Glycerin, refined, all grades.....do.	348.7	264.4	25.7	27.0	27.3	23.8	29.6	26.5	28.2	26.6	26.6	27.3	24.9	26.8		
Methanol, synthetic.....mil. gal.	1,035.9	1,779.7	73.5	78.7	71.5	67.4	80.4	82.4	84.4	84.3	83.0	72.6	73.2	74.8	78.2	
Phthalic anhydride.....mil. lb.	197.1	1708.8	65.0	78.1	68.4	65.3	83.2	79.7	81.0	80.6	75.1	76.8	78.1	70.7	67.0	
ALCOHOL:																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	618.2	526.3	46.4	47.9	41.6	36.2	44.0	39.3	36.0	37.3	45.2	46.0	43.3	40.1		
Used for denaturation.....do.	460.0	391.2	30.0	39.8	35.2	29.9	38.0	35.0	40.0	38.1	33.0	38.8	35.9	36.0		
Taxable withdrawals.....do.	73.8	77.8	6.3	7.5	5.5	5.2	7.3	5.9	6.2	7.4	6.0	7.0	7.1	6.5		
Stocks, end of period.....do.	100.6	106.1	103.1	106.1	102.6	105.6	101.8	96.5	95.7	93.1	100.0	96.2	86.8	73.7		
Denatured alcohol:																
Production.....mil. wine gal.	254.8	207.3	16.2	21.6	19.1	16.2	20.2	19.0	17.2	20.6	17.8	21.0	19.4	19.2		
Consumption (withdrawals).....do.	254.9	207.1	16.3	20.4	19.4	15.9	20.2	19.5	17.5	20.4	17.8	20.6	19.9	19.0		
Stocks, end of period.....do.	2.8	2.7	2.1	2.7	2.5	2.8	3.4	2.9	2.6	2.8	2.8	3.2	2.7	2.9		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,598.4	11,277.5	111.6	108.6	123.2	120.3	143.0	135.9	125.4	133.0	116.5	131.5	133.9	139.5	128.3	
Polyethylene and copolymers.....do.	18,826.4	17,260.8	693.6	765.3	680.4	704.9	784.8	720.5	778.5	765.1	723.7	736.7	747.5	768.8	761.7	
Polypropylene.....do.	12,248.7	11,917.6	192.3	185.2	164.1	177.6	216.5	226.5	243.8	236.4	233.7	237.1	216.3	235.4	196.6	
Polystyrene and copolymers.....do.	15,059.6	13,834.1	389.9	378.2	330.4	412.7	490.7	509.2	548.8	578.9	534.3	605.3	400.4	400.2	390.3	
Polyvinyl chloride and copolymers.....do.	14,744.0	13,816.1	371.0	362.3	373.5	358.1	380.0	388.0	440.2	401.8	397.2	409.7	392.8	419.2	403.2	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,152.6	2,325.7		591.1			525.7			656.5			707.2			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	3,672.3	4,026.6	318.2	276.0	305.0	361.0	396.2	419.1	434.0	477.3	423.6	455.4	420.7	353.7		
Trade products.....do.	1,870.5	2,079.0	159.7	124.9	142.2	175.4	195.6	227.7	242.4	263.9	241.9	253.3	225.2	172.8		
Industrial finishes.....do.	1,801.7	1,947.6	158.6	151.1	162.8	185.6	200.6	191.5	191.6	213.4	181.6	202.1	195.5	180.9		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,967,632	1,995,629	159,648	176,157												
Electric utilities, total.....do.	1,865,617	1,910,877	152,684	169,271	177,873	156,811	164,152	153,172	157,460	172,615	185,928	185,812	165,086			
By fuels.....do.	1,565,007	1,610,602	128,280	143,298	151,780	132,328	137,646	128,915	131,761	147,082	159,893	161,976	144,730			
By waterpower.....do.	300,610	300,275	24,404	25,973	26,093	24,483	26,506	24,257	25,699	25,533	26,036	23,836	20,356			
Industrial establishments, total.....do.	102,015	84,752	6,964	6,887												
By fuels.....do.	98,508	81,417	6,701	6,610												
By waterpower.....do.	3,507	3,335	262	277												
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,700,769	1,733,024	140,141	146,913	158,078	152,998	147,793	143,317	141,819	148,902	161,015	165,652	162,951			
Commercial and industrial:																
Small light and power.....do.	392,716	418,069	33,483	34,288	36,288	35,357	34,071	33,507	33,990	36,615	40,416	40,898	40,141			
Large light and power.....do.	689,435	661,558	56,923	56,230	56,473	57,114	59,105	58,930	59,452	61,438	61,417	62,444	62,968			
Railways and railroads.....do.	4,258	4,272	338	389	408	404	379	334	337	328	345	352	330			
Residential or domestic.....do.	554,960	586,149	43,870	50,442	59,083	54,549	48,656	45,365	42,786	45,261	53,312	56,311	53,746			
Street and highway lighting.....do.	13,313	13,907	1,294	1,310	1,328	1,201	1,201	1,139	1,152	1,039	1,092	1,173	1,197			
Other public authorities.....do.	40,721	43,625	3,749	3,761	3,979	3,887	3,847	3,540	3,559	3,673	3,881	3,908	4,026			
Interdepartmental.....do.	5,366	5,443	485	493	519	477	534	501	542	547	553	565	543			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	39,126.8	46,853.5	3,855.3	4,043.9	4,349.5	4,245.5	4,143.9	4,028.7	4,044.4	4,312.3	4,791.3	4,958.4	4,840.1			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,734	45,007		45,007									44,735			44,608
Residential.....do.	41,034	41,336		41,336									41,163			41,056
Commercial.....do.	3,446	3,421		3,421									3,341			3,324
Industrial.....do.	196	191		191									177			175
Other.....do.	58	58		58									54			53
Sales to customers, total.....tril. Btu.	16,000	14,882		3,567									3,297			2,759
Residential.....do.	4,865	4,977		1,170									973			472
Commercial.....do.	2,293	2,346		566									471			301
Industrial.....do.	8,153	6,888		1,652									1,676			1,808
Other.....do.	689	670		179									176			179
Revenue from sales to customers, total.....mil. \$	15,360	19,205		5,000									5,049			4,167
Residential.....do.	6,899	8,441		2,144									1,976			1,106
Commercial.....do.	2,539	3,315		884									764			524
Industrial.....do.	5,509	6,849		1,822									2,091			2,305
Other.....do.	413	601		149									219			232

^o Revised. [†] 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. [‡] 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ⁹																
Beer:																
Production..... mil. bbl.	156.20	160.60	11.22	12.15	12.44	11.89	11.86	13.69	15.18	15.89	16.54	16.10	14.31	13.42		
Taxable withdrawals..... do.	145.46	148.64	10.61	11.59	10.86	11.00	10.99	12.86	13.58	14.25	15.01	14.86	13.44	12.22		
Stocks, end of period..... do.	12.58	12.74	13.20	12.74	13.38	13.33	13.31	13.06	13.53	13.92	14.03	13.91	13.60	13.69		
Distilled spirits (total):																
Production..... mil. tax gal.	162.58	144.24	16.97	16.24	13.09	12.80	15.71	14.80	13.60	16.48	8.56	10.58	12.68	15.04		
Consumption, apparent, for beverage purposes																
Production..... mil. wine gal.	1417.22	1423.31	39.55	53.11	30.21	28.10	35.67	33.01	31.44	35.20	31.82	31.79	32.01			
Taxable withdrawals..... mil. tax gal.	220.77	229.74	20.72	18.94	17.56	15.55	20.85	15.59	16.53	19.80	14.81	17.29	19.22	21.01		
Stocks, end of period..... do.	875.75	793.87	794.63	793.87	787.91	790.63	782.36	779.60	782.23	780.54	775.58	769.90	764.00	761.12		
Imports..... mil. proof gal.	110.98	113.46	11.75	12.59	7.98	7.27	8.80	8.64	8.66	9.60	7.83	7.39	9.88	10.79	12.56	
Whisky:																
Production..... mil. tax gal.	75.15	59.64	7.87	8.06	6.45	6.60	8.56	9.08	7.69	7.41	3.76	4.66	5.92	7.46		
Taxable withdrawals..... do.	137.04	140.82	13.22	11.19	10.10	8.85	12.40	8.93	9.70	10.88	8.31	9.98	11.37	13.76		
Stocks, end of period..... do.	822.11	737.39	739.59	737.39	733.65	731.23	727.36	727.82	725.85	722.88	719.02	713.61	708.01	702.24		
Imports..... mil. proof gal.	93.92	94.98	10.01	10.70	6.71	6.03	7.09	7.08	7.10	7.80	6.22	5.85	8.07	9.22	10.99	
Rectified spirits and wines, production, total																
Whisky..... mil. proof gal.	118.67	112.66	9.71	9.51	7.29	7.60	10.36	7.83	8.62	10.20	7.66	9.07	9.36	9.96		
Wines and distilling materials..... do.	53.38	46.82	4.48	3.58	2.87	3.31	4.41	2.84	3.56	3.73	2.87	3.30	3.80	4.00		
Effervescent wines:																
Production..... mil. wine gal.	18.84	19.37	2.00	2.05	1.57	1.26	1.89	1.30	1.34	1.72	1.70	2.20	1.59	2.05		
Taxable withdrawals..... do.	18.03	18.46	2.61	2.61	1.12	.95	1.32	1.05	1.35	1.55	1.13	1.11	1.83	2.61		
Stocks, end of period..... do.	8.12	7.91	8.75	7.91	8.30	8.54	9.03	9.29	9.33	9.40	9.79	10.85	10.59	9.94		
Imports..... do.	1.80	1.93	.30	.35	.18	.13	.19	.20	.20	.20	.13	.17	.23	.39		
Still wines:																
Production..... do.	401.45	384.73	70.10	21.41	9.04	7.56	9.26	8.98	8.88	7.96	7.42	14.33	123.30	147.98		
Taxable withdrawals..... do.	280.04	300.21	26.66	27.86	24.13	21.46	30.39	23.31	24.96	26.12	19.51	23.38	26.75	24.68		
Stocks, end of period..... do.	451.59	451.77	473.10	451.77	429.85	414.11	388.19	370.04	350.70	325.70	307.92	289.41	377.54	488.22		
Imports..... do.	249.58	47.39	5.28	5.34	4.68	3.31	5.18	4.61	4.46	5.01	4.61	4.70	4.46	4.28	5.36	
Distilling materials produced at wineries..... do.	354.30	338.20	38.40	24.37	9.74	7.33	6.41	5.14	5.30	2.32	4.15	18.09	109.86	123.10		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)..... mil. lb.	961.7	980.5	63.9	84.0	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0	63.4	78.2	77.3	
Stocks, cold storage, end of period..... do.	49.2	10.9	15.1	10.9	9.3	16.5	31.2	44.5	69.1	80.9	83.0	84.0	68.1	60.7	47.4	50.6
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.674	.818	1.042	1.095	.878	.824	.881	.918	.921	.974	1.084	1.082	.975	.934	.929	.929
Cheese:																
Production (factory), total..... mil. lb.	2,937.4	2,811.2	208.7	242.0	249.0	241.2	275.0	297.0	313.6	320.0	296.6	284.0	267.5	256.2	252.1	
American, whole milk..... do.	1,858.6	1,654.5	115.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	189.0	177.1	157.2	151.9	143.4	
Stocks, cold storage, end of period..... do.	494.0	367.8	379.2	367.8	362.4	365.9	371.1	393.0	435.7	480.6	511.3	518.1	522.5	501.4	481.9	474.4
American, whole milk..... do.	420.8	307.0	321.2	307.0	303.2	305.9	312.6	333.8	375.7	417.3	444.5	452.4	456.3	435.6	413.9	408.5
Imports..... do.	315.6	179.5	31.3	28.8	11.9	10.1	15.5	12.0	11.7	14.4	15.9	15.4	17.2	16.7	23.4	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.973	1.044	1.169	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.252	1.183	1.142	1.140	1.140
Condensed and evaporated milk:																
Production, case goods..... mil. lb.	1,035.2	953.8	65.7	80.3	76.2	73.3	86.6	94.9	89.5	97.7	87.6	76.0	66.4	58.6	57.4	
Stocks, manufacturers', case goods, end of month or year..... mil. lb.	79.2	58.6	63.9	58.6	44.5	49.6	57.4	76.8	104.3	125.9	141.6	136.3	128.4	131.7	96.9	
Exports:																
Condensed (sweetened)..... do.	1.6	1.8	.4	.1	.1	.2	.1	.2	.6	.6	.3	.3	.5	.8	.2	
Evaporated (unsweetened)..... do.	40.7	51.6	5.4	3.4	4.2	3.9	4.2	4.4	3.7	5.1	4.4	4.2	3.2	2.8	1.9	
Fluid milk:																
Production on farms..... do.	115,553	115,458	8,823	9,284	9,545	9,248	10,250	10,450	11,184	10,865	10,448	10,132	9,652	9,685	9,232	
Utilization in mfd. dairy products..... do.	59,857	59,219	3,938	4,665	4,975	4,830	5,495	5,714	6,085	6,176	5,719	5,351	4,868	4,727	4,520	
Price, wholesale, U.S. average..... \$ per 100 lb.	8.33	8.75	10.00	10.30	10.20	9.79	9.72	9.37	9.23	9.11	9.41	9.75	9.87	10.00	9.94	9.81
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	67.7	63.1	5.4	7.0	7.4	6.7	6.5	7.4	9.8	8.0	6.5	7.0	6.2	4.5	4.5	
Nonfat dry milk (human food)..... do.	1,019.9	994.0	49.5	66.8	67.0	71.1	78.4	87.6	104.9	108.9	94.7	75.2	61.2	61.6	54.5	
Stocks, manufacturers', end of period:																
Dry whole milk..... do.	6.4	5.6	3.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	11.7	11.7	11.0	10.5	10.7	
Nonfat dry milk (human food)..... do.	134.6	47.1	36.9	47.1	43.3	49.8	55.5	73.8	96.9	120.1	119.4	116.4	104.2	99.2	89.2	
Exports:																
Dry whole milk..... do.	45.2	35.5	2.7	2.9	2.2	3.2	4.4	4.0	2.6	2.4	3.1	2.2	1.9	1.9	1.9	
Nonfat dry milk (human food)..... do.	6.7	90.6	.2	.2	.2	.5	.2	.1	2.9	1.2	.2	.3	.9	.3	3.2	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.588	.633	.705	.705	.659	.643	.635	.631	.628	.628	.628	.630	.636	.627	.632	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	2,220.3	2,528.4	289.2	254.2	231.9	210.7	209.3	246.2	231.8	233.6	230.8	245.0	234.3	294.6	244.0	
Barley:																
Production (crop estimate)..... do.	304.1	383.9														377.3
Stocks (domestic), end of period..... do.	228.0	275.5		275.5				184.6		127.8			350.7			
On farms..... do.	125.2	162.0		162.0				98.3		63.1			198.1			
Off farms..... do.	102.7	113.5		113.5				86.4		64.7			152.6			
Exports, including malt..... do.	56.7	31.8	1.4	5.0	1.1	.3	2.2	1.4	4.7	1.5	3.4	3.5	6.7	13.4	7.3	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	3.53	3.80	3.42	3.22	3.04	2.96	3.00	2.94	3.03	3.37	3.40	3.17	3.08	3.09	3.11	2.75
No. 3, straight..... do.	3.40	3.60	3.26	3.05	2.97	2.78	2.98	2.78	2.94	3.36	3.29	3.18	3.05	3.10	3.09	2.75
Corn:																
Production (crop estimate, grain only)..... mil. bu.	34,663.6	35,767.0														6,063.5
Stocks (domestic), end of period, total..... do.	3,620.7	4,431.3		4,431.3				2,811.8		1,853.0			4,399.3			
On farms..... do.	2,540.7	3,162.0		3,162.0				1,899.4		1,276.7			4,229.9			
Off farms..... do.	1,080.0	1,269.4		1,269.4				912.4		576.3			4,169.4			
Exports, including meal and flour..... do.	1,180.8	1,321.8	165.6	153.1	137.9	136.8	129.4	164.6	153.4	160.0	138.6	121.3	110.1	179.2	180.2	

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ⁹	1 112.4	1 128.0														5 117.0
California mills:																
Receipts, domestic, rough..... mil. lb.....	1,925	2,346	201	112	102	130	147	225	305	194	316	247	128	199	122	104
Shipments from mills, milled rice..... do.....	1,359	1,705	119	155	87	48	144	84	179	147	329	207	75	77	83	32
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.....	135	138	212	138	116	162	118	197	233	215	106	63	77	133	127	158
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.....	7,047	8,461	644	368	378	358	489	641	310	107	168	859	2,440	2,529	709	
Shipments from mills, milled rice..... do.....	4,816	5,312	411	428	382	407	378	515	450	405	384	360	502	552	573	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.....	1,788	2,150	2,343	2,150	2,010	1,868	1,807	1,771	1,241	858	602	801	1,967	3,011	2,877	
Exports..... do.....	3,801	4,711	249	397	340	275	299	264	384	348	725	397	320	308	406	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.....	.252	.190	.170	.178	.155	.155	.135	.130	.155	.155	.155	.135	.125	.130	.123	.123
Rye:																
Production (crop estimate)..... mil. bu.....	1 19.3	1 17.9														5 16.7
Stocks (domestic), end of period..... do.....	12.0	9.5		9.5			6.0		3 4 4.5				15.4			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.....	2.99	2.78	2.83	2.72	2.76	2.84	2.89	2.85	2 2.95	3 2.88	3 2.21	2 2.96	2 2.84	2 2.71	2 2.59	2 2.66
Wheat:																
Production (crop estimate), total..... mil. bu.....	1 1,796	1 2,135														5 2,147
Spring wheat..... do.....	1 406	1 482														5 581
Winter wheat..... do.....	1 1,390	1 1,653														5 1,566
Distribution, quarterly ⁸ do.....	1,620	1,860		508			448			2 272			2 629			
Stocks (domestic), end of period, total..... do.....	1,107.5	1,384.5		1,384.5			935.5		3 4 664.2				2,162.7			
On farms..... do.....	446.4	546.5		546.5			341.4		3 4 234.5				831.8			
Off farms..... do.....	661.2	838.0		838.0			594.1		3 4 429.7				1,330.9			
Exports, total, including flour..... do.....	944.0	1,158.2	119.2	93.6	92.6	73.3	77.6	79.5	71.9	71.7	88.4	117.9	115.6	101.0	54.3	
Wheat only..... do.....	919.4	1,134.5	117.8	92.3	91.6	72.4	76.4	76.8	67.8	66.7	85.4	113.0	109.9	98.7	53.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu.....	5.24	4.60	4.57	4.32	4.34	4.57	4.58	4.38	4.53	4.57	4.28	3.79	3.42	3.27	3.17	3.08
No. 2, hd. and dk. hd. winter (Kans. City)..... do.....	4.74	3.96	3.92	3.79	3.81	4.08	4.01	3.74	3.76	3.55	3.69	3.24	3.03	2.80	2.79	2.71
Weighted avg., selected markets, all grades..... \$ per bu.....	5.53	4.84	4.64	4.29	4.35	4.51	4.49	4.21	4.28	4.29	4.06	3.66	3.33	3.17	3.08	2.96
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.).....	242,157	247,080	20,113	20,532	21,034	19,891	21,771	21,113	20,871	21,050	21,751	24,257	23,178	22,723	20,880	
Offal..... thous. sh. tons.....	4,323	4,485	360	368	374	352	385	370	369	379	396	438	417	410	377	
Grindings of wheat..... thous. bu.....	542,904	555,891	45,241	46,000	47,204	44,674	48,845	47,192	48,979	47,645	49,272	54,634	52,225	51,216	47,116	
Stocks held by mills, end of period..... thous. sacks (100 lb.).....	4,499	3,907		3,907			4,510		3,923				3,621			
Exports..... do.....	10,563	10,178	588	555	423	379	525	1,149	1,789	2,184	1,294	2,083	2,449	997	447	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.....	11.887	10.552	10.675	10.150	10.150	10.213	10.713	10.250	10.075	10.350	10.288	9.438	8.500	8.375	7.913	7.838
Winter, hard, 95% patent (Kans. City)..... do.....	11.059	9.365	9.650	8.988	8.963	9.350	9.563	9.063	8.713	8.838		8.075	7.613	7.375	6.938	6.838
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	2,355	3,894	357	381	369	327	415	353	304	340	346	373	408	394	387	
Cattle..... do.....	33,319	36,904	3,116	3,267	3,403	3,032	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	
Prices, wholesale:																
Beef steers (Omaha)																
\$ per 100 lb.....	41.89	44.61	45.23	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96
Steers, stocker and feeder (Kansas City)..... do.....	36.49	33.42	36.77	36.87	36.66	36.95	38.83	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07	35.19
Hogs:																
Slaughter (federally inspected)..... thous. animals.....																
77,071	64,926	5,085	5,508	5,400	4,873	6,325	5,827	5,086	5,146	4,907	5,968	6,363	6,929	7,110		
Prices:																
Wholesale, average, all grades (St. Louis City)																
\$ per 100 lb.....	34.75	48.30	49.78	48.36	48.23	48.92	46.76	48.06	48.96	50.91	46.62	42.77	38.47	31.80	30.37	36.31
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																
12.2	17.0	21.1	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	14.1	15.4	16.2	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.....																
8,556	7,552	515	584	582	513	570	561	429	502	525	563	622	556	517		
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.....	39.76	44.42	45.00	48.13	49.33	47.75	51.25	60.75	63.88	50.50	45.75	38.88	40.00	39.75	39.62	45.00
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter [†]..... mil. lb.....																
36,329	34,583	2,846	3,011	3,128	2,780	3,399	3,009	2,841	3,044	2,955	3,255	3,357	3,398	3,344		
Stocks (excluding lard), cold storage, end of period..... mil. lb.....																
803	675	668	675	672	677	727	752	765	727	675	620	663	711	760		
Exports (meat and meat preparations)..... do.....																
714	864	79	82	85	93	114	99	119	109	90	112	110	130	117		
Imports (meat and meat preparations)..... do.....																
1,634	1,694	168	112	175	117	173	158	170	187	159	151	178	170	134		
Beef and veal:																
Production, inspected slaughter [†]..... do.....																
21,221	22,119	1,842	1,922	2,072	1,848	2,193	1,898	1,868	2,054	2,014	2,124	2,156	2,083	1,968		
Stocks, cold storage, end of period..... do.....																
415	360	330	360	362	372	404	411	416	414	402	381	402	424	449		
Exports..... do.....																
53	46	7	7	7	6	7	6	6	8	7	6	7	8	7		
Imports..... do.....																
1,191	1,304	133	79	132	88	138	125	136	149	121	123	150	139	104		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.....																
.691	.754	.764	.757	.700	.651	.603	.693	.667	.656	.612	.606	.609	.619	.645	.662	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.....																
440	386	27	31	32	28	32	30	22	26	27	29	33	31	29		
Stocks, cold storage, end of period..... do.....																
14	12	12	12	11	11	9	10	11	12	14	15	17	16	17		
Pork (including lard), production, inspected slaughter..... mil. lb.....																
14,668	12,077	977	1,058	1,024	903	1,174	1,080	951	964	914	1,102	1,168	1,285	1,347		

[†] Revised. ¹ Crop estimate for the year. ² See "C" note, this page. ³ Stocks as of June 1. ⁴ Previous year's crop; new crop not reported until June (beginning of new crop year). ⁵ Dec. 1 estimate of 1976 crop. ⁶ Bags of 100 lbs. ⁷ Scattered monthly revisions back to 1973 are available upon request. ⁸ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept. ⁹ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter..... mil. lb.	12,856	10,733	864	943	906	811	1,049	963	842	860	814	982	1,042	1,143	1,199	-----
Stocks, cold storage, end of period..... do.	307	249	269	249	236	222	248	267	270	236	195	170	189	216	244	-----
Exports..... do.	104	207	19	22	17	27	38	22	36	23	20	23	26	33	26	-----
Imports..... do.	362	327	28	27	36	23	28	27	27	28	30	21	21	25	25	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	2.678	.882	1.060	1.109	.905	.840	.861	.846	.891	.885	.843	.797	.775	.736	.875	1.007
Fresh loins, 8-14 lb. average (New York)..... do.	.786	.993	1.134	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109	.972	.952	.843	.760	.776
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,706	10,434	834	914	857	758	912	897	910	1,077	1,045	1,115	1,125	1,094	1,021	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	456	314	406	314	300	269	250	236	235	305	404	521	609	664	* 453	366
Turkeys..... do.	275	195	286	195	187	160	140	115	120	178	262	370	458	509	* 299	207
Price, in Georgia producing area, live broilers \$ per lb.	.211	.269	.280	.250	.240	.255	.255	.240	.250	.245	.265	.255	.240	.210	.195	.195
Eggs:																
Production on farms†..... mil. cases	183.6	178.8	14.8	15.2	15.3	14.4	15.4	14.8	15.1	14.6	15.0	14.9	14.5	15.1	14.7	-----
Stocks, cold storage, end of period:																
Shell..... thous. cases	36	22	40	22	13	21	26	26	22	25	58	66	46	34	* 25	29
Frozen..... mil. lb.	54	36	42	36	32	29	29	29	29	30	32	31	29	30	* 25	25
Price, wholesale, large (delivered; Chicago) \$ per doz.	.598	.594	.668	.738	.709	.642	.595	.586	607	.609	.654	.706	.728	.706	.767	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons.	221.1	233.0	18.6	33.0	33.9	16.4	28.8	22.4	21.4	19.5	16.3	20.9	19.6	8.2	11.6	-----
Price, wholesale, Accra (New York)..... \$ per lb.	.982	.759	.685	.760	.735	.755	.740	.883	.935	1.075	1.035	1.145	1.313	1.325	1.615	1.543
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags	2,770	3,300	-----	3,300	-----	-----	3,194	-----	-----	2,908	-----	-----	2,973	-----	-----	-----
Roastings (green weight)..... do.	18,569	18,551	-----	4,626	-----	-----	5,612	-----	-----	4,977	-----	-----	3,836	-----	-----	-----
Imports, total..... do.	19,248	20,289	1,587	1,299	1,664	1,744	2,311	1,636	1,546	1,864	1,909	1,637	956	1,013	1,649	-----
From Brazil..... do.	2,725	3,748	141	195	294	146	176	183	159	272	449	207	85	143	477	-----
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	.702	1.678	-----	-----	-----	-----	-----	.935	-----	-----	-----	-----	1.520	-----	-----	-----
Confectionery, manufacturers' sales..... mil. \$.	2,771	2,830	251	241	259	270	277	238	196	192	157	234	* 307	267	284	-----
Fish:																
Stocks, cold storage, end of period †..... mil. lb.	433	356	351	356	333	309	308	294	290	301	330	344	368	* 365	-----	-----
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production..... thous. sh. tons.	4,620	5,153	1,138	1,263	862	481	321	249	206	125	88	117	173	730	-----	-----
Entries from off-shore total †..... do.	6,895	(9)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii and Puerto Rico..... do.	1,150	(9)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deliveries, total †..... do.	11,273	10,133	767	883	769	778	980	881	928	994	986	1,038	1,055	858	-----	-----
For domestic consumption..... do.	11,237	9,974	759	869	760	774	970	876	927	993	978	1,034	1,052	853	-----	-----
Stocks, raw and ref., end of period..... do.	2,800	2,712	2,088	2,712	3,171	3,201	2,933	2,778	2,569	2,314	2,038	1,689	1,324	* 1,660	* 2,507	-----
Exports, raw and refined..... sh. tons.	62,734	205,989	9,707	8,789	5,972	7,860	6,797	3,628	2,610	6,706	9,102	2,680	3,067	3,447	13,510	-----
Imports:																
Raw sugar, total †..... thous. sh. tons.	* 5,774	3,690	201	225	220	287	253	382	288	416	320	443	571	455	269	-----
From the Philippines..... do.	1,414	415	21	2	0	28	30	24	93	49	83	97	185	109	79	-----
Refined sugar, total..... do.	(4)	148	61	24	4	32	5	47	32	17	5	19	9	18	26	-----
Prices (New York):																
Raw, wholesale..... \$ per lb.	.289	.229	.155	.156	.154	.150	.164	.156	.167	.144	.150	.119	.095	.112	.106	.102
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	1.680	1.986	1.419	1.383	1.347	1.352	1.317	1.336	1.325	1.343	1.246	1.319	1.165	1.163	1.114	-----
Wholesale (excl. excise tax)..... \$ per lb.	.320	.311	.207	.194	.209	.203	.221	.210	.222	.197	.204	.171	.152	.172	.160	.156
Tea, imports..... thous. lb.	* 178,226	159,287	13,940	11,843	11,842	12,309	15,779	15,805	13,053	13,893	14,259	15,051	19,224	15,683	16,133	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production †..... mil. lb.	3,702.8	3,687.3	337.1	332.3	331.2	307.6	349.2	327.6	310.7	324.0	316.1	336.9	345.0	* 331.2	326.8	-----
Stocks, end of period †..... do.	134.1	124.7	105.6	124.7	114.5	119.7	110.4	123.5	128.1	119.9	123.2	122.8	122.2	* 126.9	121.0	-----
Salad or cooking oils:																
Production †..... do.	4,110.7	3,947.2	326.2	324.5	341.9	328.7	392.2	356.7	381.1	384.7	367.8	375.4	357.1	* 361.2	351.5	-----
Stocks, end of period †..... do.	96.5	90.8	104.5	90.8	87.0	104.4	99.8	114.5	116.6	105.3	95.5	106.4	90.7	* 96.4	88.8	-----
Margarine:																
Production..... do.	2,397.7	2,399.3	219.7	241.6	265.1	259.6	225.8	198.8	190.5	199.8	197.4	195.1	202.8	* 215.6	230.7	-----
Stocks, end of period †..... do.	64.3	60.1	64.8	60.1	66.9	82.1	101.1	70.2	71.4	70.8	73.6	80.0	72.4	* 72.2	69.9	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.512	.525	.490	.490	.448	.436	.431	.431	.431	.431	.437	.455	.455	.455	.455	.455
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.	575.8	513.5	37.7	43.2	43.1	41.6	51.3	44.3	41.5	44.6	48.0	42.7	47.3	* 45.1	41.7	-----
Consumption in end products..... do.	665.0	649.7	43.2	45.3	49.6	50.3	56.0	50.1	49.2	50.6	51.3	55.9	59.8	64.3	59.8	-----
Stocks, end of period †..... do.	33.4	37.8	33.4	37.8	38.1	43.0	44.6	45.8	41.2	45.8	51.9	51.0	58.9	* 53.3	50.1	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.	5,526.6	4,655.4	350.5	424.5	442.5	410.2	455.5	439.8	463.1	469.9	481.7	489.5	506.0	* 500.2	499.3	-----
Consumption in end products †..... do.	3,029.2	2,908.4	228.3	249.4	259.4	257.2	280.1	271.0	303.6	307.9	269.0	286.9	297.7	* 307.4	265.6	-----
Stocks, end of period †..... do.	380.3	276.6	288.1	276.6	275.1	282.2	306.6	324.0	328.7	317.2	328.1	341.2	352.2	* 371.5	387.3	-----

* Revised. † Preliminary. ‡ Average for Jan. and Feb. § Average for 7 mos. ¶ Producers' and warehouse stocks. †† Factory and warehouse stocks. ‡‡ Monthly revisions (June-Dec.). ††† Reflects revisions not available by months. †††† Less than 500 sh. tons. ††††† 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. ††††††††††† Monthly revisions for 1974 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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.	540.1	716.2	68.4	68.2	70.9	63.7	79.6	73.9	76.0	73.8	79.3	63.3	73.5	* 64.7	72.0	-----
Consumption in end products..... do.	726.0	865.3	78.5	76.8	80.3	78.4	88.1	83.3	84.9	90.3	80.2	82.6	80.8	* 79.2	77.7	-----
Stocks, refined, end of period¶..... do.	26.6	26.7	35.1	26.7	36.6	39.0	34.2	32.0	39.8	33.0	38.5	32.1	35.9	* 35.8	42.3	-----
Imports..... do.	542.3	869.1	178.5	80.4	100.7	142.9	64.5	93.2	95.1	66.7	102.1	110.4	111.3	0	0	-----
Corn oil:																
Production: Crude..... do.	518.3	458.8	40.3	35.4	43.1	39.3	41.4	41.7	42.8	42.0	40.2	47.3	41.6	* 62.0	49.8	-----
Refined..... do.	500.7	496.6	46.4	44.5	44.7	43.9	41.1	40.6	48.5	49.6	51.5	55.1	49.2	* 47.4	45.7	-----
Consumption in end products..... do.	473.0	475.6	41.0	40.7	44.0	39.1	39.3	39.0	43.0	41.3	46.2	50.9	47.2	* 40.2	42.9	-----
Stocks, crude and ref., end of period¶..... do.	52.6	39.5	43.3	39.5	46.5	51.3	55.2	64.8	80.9	84.4	78.7	51.8	40.8	* 47.1	42.9	-----
Cottonseed oil:																
Production: Crude..... do.	1,512.7	1,215.0	101.0	103.2	118.1	111.2	100.2	78.0	67.3	56.1	40.3	38.0	28.2	* 80.1	128.2	-----
Refined..... do.	1,262.7	1,112.7	75.5	97.1	99.6	89.6	91.6	76.2	70.9	60.4	52.7	48.5	33.4	* 37.7	73.0	-----
Consumption in end products..... do.	832.4	660.7	50.0	53.6	45.0	48.3	52.1	48.3	43.3	58.0	39.3	51.2	45.0	* 43.7	56.6	-----
Stocks, crude and ref., end of period¶..... do.	177.4	160.3	153.1	160.3	179.7	192.1	217.1	198.1	204.0	153.6	157.5	135.9	104.9	* 115.5	166.6	-----
Exports (crude and refined)..... do.	606.1	656.5	46.7	36.7	76.2	49.3	51.8	42.8	65.6	47.9	23.7	24.4	13.4	* 33.6	15.7	-----
Price, wholesale (N.Y.)..... \$ per lb.	.410	.322	.293	.278	.298	.318	.323	.298	.263	.273	.325	.288	.318	.283	.290	.283
Soybean oil:																
Production: Crude..... mil. lb.	8,704.9	7,861.7	776.7	846.7	807.4	757.6	852.4	846.1	869.8	813.9	788.7	720.5	766.1	* 807.4	801.3	-----
Refined..... do.	6,811.5	6,422.9	617.3	605.0	611.9	558.7	646.5	606.6	624.2	627.1	584.7	607.9	568.1	* 575.4	600.5	-----
Consumption in end products..... do.	7,039.0	6,830.3	609.2	624.4	658.0	617.6	687.3	623.4	625.9	634.6	626.8	635.1	623.7	* 621.3	612.1	-----
Stocks, crude and ref. end of period¶..... do.	673.6	799.9	657.7	799.9	844.8	913.2	946.1	1,060.9	1,108.6	1,274.5	1,229.9	1,294.6	1,250.6	* 1,350.6	1,431.6	-----
Exports (crude and refined)..... do.	1,606.7	758.0	78.9	40.4	32.6	120.2	89.6	55.5	160.9	74.4	77.6	41.8	151.5	* 100.8	107.7	-----
Price, wholesale (refined; N.Y.)..... \$ per lb.	.366	.286	.243	.226	.222	.220	.224	.219	.213	.228	.274	.247	.284	.254	.276	.262
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	1,990	1,282	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,083	-----
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,461	4,738	-----	4,738	-----	-----	4,568	-----	-----	4,166	-----	-----	4,608	-----	-----	-----
Exports, incl. scrap and stems..... thous. lb.	651,415	563,005	73,908	62,858	93,233	51,972	47,077	43,316	29,694	25,964	23,875	34,678	48,164	52,862	51,307	-----
Imports, incl. scrap and stems..... do.	299,946	320,318	28,403	18,168	28,373	32,314	27,338	22,634	33,263	24,245	21,193	30,786	25,198	21,582	17,573	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	59,272	62,278	5,293	5,424	6,009	6,297	6,402	5,865	5,302	6,243	4,552	6,027	6,324	6,887	-----	-----
Taxable..... do.	576,175	588,345	48,011	42,678	51,921	51,025	58,806	49,615	50,352	58,362	44,022	54,121	52,365	52,247	-----	-----
Cigars (large), taxable..... do.	5,016	4,475	348	286	319	288	363	337	342	376	315	356	354	388	-----	-----
Exports, cigarettes..... do.	46,901	49,895	4,165	4,559	3,906	6,350	4,910	5,088	5,212	5,033	4,284	4,703	5,304	6,218	4,383	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$	339,062	296,279	28,968	28,115	34,804	28,296	42,391	45,309	51,518	43,076	43,982	45,232	44,874	48,140	46,132	-----
Calf and kip skins..... thous. skins	2,163	2,403	197	209	195	151	247	262	212	122	161	159	133	217	145	-----
Cattle hides..... thous. hides	18,428	21,269	1,965	1,753	2,172	1,658	2,407	2,886	2,075	2,030	2,002	2,073	2,016	2,040	2,042	-----
Imports:																
Value, total..... thous. \$	77,500	78,100	9,000	6,500	6,000	6,000	11,700	8,600	6,600	11,400	7,900	8,200	8,600	6,100	-----	-----
Sheep and lamb skins..... thous. pieces	15,732	15,520	1,145	849	929	959	2,973	2,216	1,289	2,366	1,494	1,336	1,414	817	523	-----
Goat and kid skins..... do.	583	879	32	123	116	137	201	125	69	126	73	41	121	69	55	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/4/15 lb..... \$ per lb.	.644	*.350	.350	.450	.550	.550	-----	.800	.800	.800	.800	.800	.900	.900	.700	.700
Hides, steer, heavy, native, over 53 lb..... do.	.231	.234	.308	.263	.315	.298	.300	.349	.390	.348	.363	.373	.383	.318	.290	.323
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	* 184,104	16,737	12,909	14,517	17,367	18,157	19,449	21,149	18,795	14,028	12,074	18,343	14,361	15,108	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100	158.8	* 151.1	182.6	182.6	182.6	182.6	189.8	194.1	207.1	199.9	199.9	207.1	211.4	207.1	195.6	-----
Upper, chrome calf, B and C grades..... index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total..... thous. pairs	452,955	413,080	34,609	35,015	38,970	37,981	44,361	41,575	40,748	39,118	31,034	36,564	* 36,854	34,766	31,368	-----
Shoes, sandals, and play shoes, except athletic..... thous. pairs	355,147	331,232	27,490	30,113	32,985	31,416	36,518	33,688	32,289	31,586	26,317	28,710	* 28,718	26,331	24,363	-----
Slippers..... do.	85,502	70,536	6,166	3,970	5,112	5,516	6,527	6,338	7,120	6,247	3,919	6,712	* 6,787	7,272	5,985	-----
Athletic..... do.	9,890	7,917	691	701	735	804	936	1,080	875	952	587	922	* 999	923	787	-----
Other footwear..... do.	2,416	3,392	282	231	228	245	380	469	464	333	211	220	* 350	240	233	-----
Exports..... do.	3,993	* 4,332	375	369	369	451	587	640	521	436	524	560	411	461	498	-----
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	168.1	168.1	170.5	173.6	175.9	177.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	144.0	151.8	154.3	154.3	156.8	156.8	160.0	161.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3
Women's pumps, low-medium quality..... do.	127.8	* 133.5	-----	135.9	135.9	135.9	135.9	138.8	138.8	138.8	138.8	138.8	145.2	145.2	145.2	145.2

* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Includes data for items not shown separately. ¶ Factory and warehouse stocks. †† Average for Jan.-May and July-Dec. ††† Jan.-June and Aug.-Dec. †††† Jan., Feb., and Dec. ††††† Dec. 1 estimate of 1976 crop. †††††† 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ¶																
National Forest Products Association:																
Production, total.....mll. bd. ft.	1 34,463	1 31,491	2,530	2,500	2,821	2,804	3,144	3,209	2,960	2,949	2,963	3,265	3,226	3,305	-----	-----
Hardwoods.....do	6,904	5,524	493	446	451	513	512	544	559	542	509	568	524	550	-----	-----
Softwoods.....do	27,559	25,967	2,032	2,054	2,370	2,291	2,632	2,665	2,401	2,407	2,454	2,697	2,702	2,755	-----	-----
Shipments, total.....do	1 33,811	1 31,668	2,689	2,647	2,762	2,790	3,107	3,155	2,944	3,150	3,122	3,234	3,167	3,167	-----	-----
Hardwoods.....do	6,583	5,461	514	433	463	521	521	556	571	536	497	570	507	525	-----	-----
Softwoods.....do	27,228	26,207	2,175	2,214	2,299	2,269	2,586	2,599	2,373	2,614	2,625	2,664	2,660	2,642	-----	-----
Stocks (gross), mill, end of period, total.....do	5,109	4,932	4,982	4,932	4,894	4,926	4,963	5,016	5,123	4,922	4,763	4,794	4,854	4,991	-----	-----
Hardwoods.....do	780	843	829	843	831	823	814	801	789	795	807	805	823	847	-----	-----
Softwoods.....do	4,329	4,089	4,153	4,089	4,063	4,103	4,149	4,215	4,334	4,127	3,956	3,989	4,031	4,144	-----	-----
Exports, total sawmill products.....do	1,668	1,643	131	131	132	147	139	161	156	152	254	153	165	160	140	-----
Imports, total sawmill products.....do	7,249	5,968	415	552	477	527	627	701	669	573	890	680	781	715	759	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mll. bd. ft.	7,367	7,430	642	559	721	660	761	760	572	738	648	683	677	705	657	-----
Orders, unfilled, end of period.....do	316	550	592	550	601	638	654	653	624	705	677	637	667	661	661	-----
Production.....do	7,777	7,134	548	549	711	666	756	756	643	618	643	714	641	719	684	-----
Shipments.....do	7,730	7,196	601	601	670	623	745	761	601	657	676	723	647	711	657	-----
Stocks (gross), mill, end of period.....do	982	920	955	903	944	987	998	993	1,055	1,016	983	974	968	976	1,003	-----
Exports, total sawmill products.....do	598	505	46	50	48	41	38	63	50	42	83	47	42	70	31	-----
Sawed timber.....do	158	125	10	11	20	8	8	29	14	13	19	11	13	19	8	-----
Boards, planks, scantlings, etc.....do	440	398	36	39	28	33	30	34	37	29	64	37	29	51	23	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	157.56	166.40	175.43	178.29	184.90	180.05	176.06	171.45	187.49	185.59	215.08	207.79	204.02	218.76
Southern pine:																
Orders, new.....mll. bd. ft.	1 6,699	1 7,074	638	620	593	623	590	615	619	694	726	733	632	695	-----	-----
Orders, unfilled, end of period.....do	344	453	405	453	453	478	459	460	476	499	479	470	418	375	-----	-----
Production.....do	1 6,921	1 6,790	584	538	636	583	623	634	598	664	710	743	716	761	-----	-----
Shipments.....do	1 6,760	1 6,965	611	572	593	598	609	614	603	671	746	742	684	738	-----	-----
Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.	1,309	1,134	1,168	1,134	1,177	1,162	1,176	1,196	1,191	1,184	1,148	1,149	1,181	1,204	-----	-----
Exports, total sawmill products.....M bd. ft.	76,276	67,502	7,445	9,591	8,576	11,346	14,241	10,774	11,160	12,872	9,322	11,438	11,361	9,114	12,833	-----
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	176.5	182.0	190.5	198.6	217.7	217.7	219.7	222.4	225.1	236.3	245.1	246.0	244.3	246.1
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	229.2	226.9	222.0	223.0	227.4	228.5	231.8	231.8	231.8	231.8	233.3	235.1	237.3	237.7	238.4	238.4
Western pine:																
Orders, new.....mll. bd. ft.	8,788	8,665	725	743	751	725	830	851	809	1,017	843	794	956	843	829	-----
Orders, unfilled, end of period.....do	392	588	559	538	584	578	530	522	502	598	582	546	535	555	604	-----
Production.....do	8,973	8,445	654	706	695	715	886	920	837	801	786	869	974	855	793	-----
Shipments.....do	8,952	8,519	708	764	705	731	878	859	829	921	859	830	967	823	780	-----
Stocks (gross), mill, end of period.....do	1,344	1,270	1,280	1,270	1,212	1,196	1,204	1,265	1,337	1,217	1,144	1,183	1,190	1,252	1,265	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	151.38	131.97	127.30	-----	154.01	177.50	198.52	209.92	189.73	165.91	161.57	168.63	182.50	198.68	198.57	206.15
HARDWOOD FLOORING																
Oak:																
Orders, new.....mll. bd. ft.	108.3	104.2	8.5	8.8	12.6	8.4	8.2	9.8	9.4	10.1	10.8	10.8	9.7	8.2	8.0	-----
Orders, unfilled, end of period.....do	2.5	4.5	4.4	4.5	6.7	5.4	4.6	5.2	5.7	4.9	5.0	5.9	5.6	5.2	4.4	-----
Production.....do	123.9	93.8	6.2	7.0	8.0	8.4	9.5	8.7	7.9	8.3	8.1	8.9	9.8	9.6	8.3	-----
Shipments.....do	108.5	98.8	7.2	8.3	10.4	9.2	8.2	8.6	9.0	8.7	10.4	10.0	10.1	8.6	8.3	-----
Stocks (gross), mill, end of period.....do	19.2	12.5	14.7	12.5	10.2	9.6	11.0	11.2	9.8	9.6	7.9	6.2	6.4	7.5	7.1	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	5,833	2,953	185	182	150	177	212	229	265	232	318	280	193	183	186	-----
Scrap.....do	8,696	9,608	757	646	676	654	600	743	836	671	769	631	709	644	554	-----
Pig iron.....do	101	60	4	3	6	4	4	6	5	7	3	3	3	4	-----	
Imports:																
Steel mill products.....do	15,970	12,012	903	1,153	1,007	966	1,034	948	1,071	1,355	1,190	1,201	1,283	1,268	1,597	-----
Scrap.....do	201	305	17	34	72	22	28	47	27	57	68	49	28	26	-----	
Pig iron.....do	342	478	51	31	42	41	31	16	22	39	42	17	55	22	-----	
Iron and Steel Scrap¶																
Production.....thous. sh. tons	1 55,250	1 46,042	3,388	3,505	3,758	3,818	4,418	4,407	4,475	4,596	4,314	4,407	4,291	4,116	-----	-----
Receipts, net.....do	1 51,335	1 36,753	2,808	2,725	2,836	3,205	3,951	3,910	3,935	3,864	3,375	3,520	3,225	3,275	-----	-----
Consumption.....do	1 105,483	1 82,331	6,212	6,133	6,836	6,904	8,131	8,057	8,388	8,172	7,402	7,647	7,508	7,350	-----	-----
Stocks, end of period.....do	1 8,408	1 8,766	8,792	8,860	8,489	8,581	8,828	9,087	9,109	9,381	9,652	9,918	9,918	9,947	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	106.22	70.83	59.12	60.42	65.14	72.09	80.98	87.75	80.42	78.50	85.10	78.64	69.88	61.69	60.02	63.22
Pittsburgh district.....do	104.20	72.50	61.50	64.00	74.50	80.50	86.00	93.00	83.50	82.00	91.00	85.00	73.50	67.50	64.00	69.00

¶ Revised. ¶ Preliminary. ¶ Annual data; monthly revisions are not available.
 ¶ Totals include data for types of lumber not shown separately.
 ¶ Effective Aug. 1976 SURVEY, scrap excludes imports of 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	184,355	178,866	5,765	5,801	5,413	5,459	5,812	6,118	7,612	7,846	7,188	7,424	7,416	6,755		
Shipments from mines.....do.....	185,112	175,967	5,796	5,277	5,278	1,812	2,245	5,579	8,483	8,910	9,314	9,593	8,739	7,639		
Imports.....do.....	48,029	46,742	3,062	4,039	2,703	1,645	2,022	2,443	4,084	4,554	5,109	5,333	5,057	4,114	3,904	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	128,306	112,718	8,571	8,375	3,916	4,111	4,690	7,765	12,696	12,862	13,892	13,873	13,134	11,432	10,053	
Consumption at iron and steel plants.....do.....	129,077	106,230	7,958	8,326	8,849	8,923	10,063	9,926	10,753	10,347	10,554	10,269	9,262	8,976	8,205	
Exports.....do.....	2,323	2,538	333	203	1	2	21	200	425	271	541	424	363	160	268	
Stocks, total, end of period.....do.....	157,924	68,113	67,265	68,113	66,855	65,351	63,076	61,400	62,608	64,087	65,298	66,643	69,331	71,430		
At mines.....do.....	19,405	11,268	10,786	11,268	14,696	18,418	21,984	22,724	21,853	20,793	18,558	16,392	15,078	14,171		
At furnace yards.....do.....	45,247	52,231	52,133	52,231	47,298	42,485	37,181	35,085	37,296	39,852	43,256	46,959	50,864	53,319	55,167	
At U.S. docks.....do.....	3,272	4,614	4,346	4,614	4,861	4,448	3,911	3,591	3,459	3,442	3,484	3,292	3,389	3,940	4,613	
Manganese (mn. content), general imports.....do.....	851	1,033	43	98	101	39	83	68	53	161	45	134	87	75	93	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	195,909	79,923	5,981	6,234	6,636	6,754	7,519	7,601	8,116	7,874	7,999	7,751	6,995	6,969	6,938	6,272
Consumption.....do.....	196,792	179,638	5,958	6,210	6,664	6,812	7,573	7,679	8,163	7,859	7,930	7,702	7,021	6,984		
Stocks, end of period.....do.....	1763	1,435	1,387	1,427	1,438	1,452	1,430	1,362	1,329	1,356	1,418	1,501	1,489	1,489		
Price, basic furnace.....\$ per sh. ton..	122.61	181.76	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.25					182.25	182.52
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,416	994	902	994	960	907	886	855	861	920	895	892	855	833		
Shipments, total.....do.....	15,661	12,445	1,003	934	1,060	1,122	1,313	1,257	1,241	1,325	1,056	1,195	1,197	1,177		
For sale.....do.....	8,664	6,435	496	463	507	534	659	606	613	666	552	631	594	604		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	133	64	69	64	66	71	69	68	73	75	76	69	69	64		
Shipments, total.....do.....	912	730	59	59	65	67	84	79	75	76	55	72	73	71		
For sale.....do.....	553	430	35	35	38	37	48	47	44	45	34	44	42	40		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	145,720	116,642	8,709	8,846	9,835	9,907	11,294	11,439	12,136	11,605	11,400	11,128	10,463	10,295	9,494	9,215
Rate of capability utilization*.....percent..		76.2	67.4	66.2	74.4	80.1	85.4	88.4	90.8	89.7	84.8	82.8	80.4	75.8	72.2	67.8
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,527	748	786	748	691	645	607	574	553	508	486	455	452	424		
Shipments, total.....do.....	2,091	1,927	145	148	158	155	176	155	153	153	119	134	158	155		
For sale, total.....do.....	1,739	1,575	119	120	133	131	147	129	128	126	95	110	134	131		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	109,472	79,957	5,703	6,071	7,246	6,840	8,259	7,780	8,215	8,537	7,480	7,519	7,646	6,996		
By product:																
Semifinished products.....do.....	5,509	3,910	284	296	317	360	417	395	437	458	342	345	379	306		
Structural shapes (heavy), steel piling.....do.....	7,210	5,121	297	319	307	319	389	343	375	430	420	326	343	323		
Plates.....do.....	10,919	8,761	516	559	552	550	652	604	634	719	687	560	593	559		
Rolls and accessories.....do.....	1,785	1,965	146	152	160	156	176	178	163	176	161	155	167	158		
Bars and tool steel, total.....do.....	18,514	13,367	926	912	1,074	1,135	1,321	1,261	1,346	1,335	1,109	1,223	1,340	1,164		
Hot rolled (incl. light shapes).....do.....	11,061	8,146	549	553	675	721	834	753	808	794	659	750	824	664		
Reinforcing.....do.....	15,089	3,666	285	284	282	294	334	370	386	375	325	328	356	355		
Cold finished.....do.....	2,251	1,486	87	89	111	114	146	133	146	159	120	139	153	138		
Pipe and tubing.....do.....	9,844	8,229	542	530	546	546	609	576	557	568	457	497	490	494		
Wire and wire products.....do.....	3,171	2,153	170	151	182	188	241	233	220	242	213	191	210	199		
Tin mill products.....do.....	7,528	5,687	388	528	868	450	540	521	532	599	540	518	477	464		
Sheets and strip (incl. electrical), total.....do.....	44,991	30,763	2,435	2,624	3,240	3,136	3,916	3,669	3,950	4,011	3,549	3,704	3,647	3,328		
Hot rolled.....do.....	15,774	11,222	819	927	1,074	1,070	1,372	1,299	1,423	1,499	1,313	1,366	1,350	1,164		
Cold rolled.....do.....	18,275	12,841	1,083	1,126	1,471	1,410	1,714	1,595	1,699	1,646	1,496	1,569	1,505	1,460		
By market (quarterly shipments):																
Service centers and distributors.....do.....	23,179	15,622		3,615			3,569			4,199			3,708	2,1,096		
Construction, incl. maintenance.....do.....	12,270	8,767		1,721			1,706			2,063			2,023	2,599		
Contractors' products.....do.....	6,249	3,927		870			1,066			1,296			1,174	2,347		
Automotive.....do.....	18,928	15,214		3,692			5,450			5,684			5,343	2,1,689		
Rail transportation.....do.....	3,417	3,152		718			728			743			737	2,258		
Machinery, industrial equip., tools.....do.....	6,440	5,173		1,089			1,283			1,357			1,303	2,434		
Containers, packaging, ship. materials.....do.....	8,218	6,053		1,436			1,974			1,836			1,676	2,481		
Other.....do.....	30,771	22,049		5,014			6,447			7,349			6,670	2,2,092		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:.....mil. sh. tons..	34.4	33.9	33.8	33.9	33.5	33.8	33.5	33.7	34.3	34.5	35.6	36.0	35.5	35.8		
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.7	10.0	10.1	10.0	10.0	10.2	10.1	10.4	11.0	11.2	11.5	11.9	11.7	12.0	12.2	
Finished steel.....do.....	5.6	6.7	6.3	6.7	6.4	6.7	6.5	6.8	6.9	6.8	7.2	7.2	7.2	7.3	7.2	
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.4	6.7	6.6	6.7	6.5	6.5	6.5	6.5	6.4	6.4	6.7	6.6	6.4	6.3		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	13.7	10.5	10.8	10.5	10.6	10.4	10.4	10.0	10.0	10.1	10.2	10.3	10.2	10.2	10.2	
Receipts during period.....do.....	81.5	58.9	4.2	4.3	5.1	5.1	6.0	5.3	5.5	5.7	4.9	5.1	5.3	5.1	5.0	
Consumption during period.....do.....	79.0	62.1	4.7	4.6	5.0	5.3	6.0	5.7	5.5	5.6	4.8	5.0	5.4	5.1	5.0	

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	310	319	322	303	326	325	350	345	365	371	366	391		
Recovery from scrap (aluminum content) do	1,190	1,156	88	90	98	103	115	118	116	115	105	117	116	118		
Imports (general):																
Metal and alloys, crude do	509.0	457.9	45.3	46.3	36.1	47.0	50.7	71.7	68.8	70.9	33.2	68.6	27.9	34.2	33.6	
Plates, sheets, bars, etc. do	45.3	61.0	7.4	7.4	8.9	6.8	9.0	6.8	6.6	8.4	7.5	8.0	6.1	5.9	6.5	
Exports:																
Metal and alloys, crude do	207.8	185.8	36.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	10.5	9.8	6.2	7.5	13.1	
Plates, sheets, bars, etc. do	234.9	185.4	13.0	18.0	14.7	16.7	15.5	17.2	16.5	18.4	19.8	23.9	18.9	18.3	19.2	
Price, primary ingot, 99.5% minimum \$ per lb.	.3406	.3979	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800	.4800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	13,639	9,804	824.6	968.4	902.9	946.4	1,134.8	1,070.6	1,207.0	1,170.7	944.3	1,170.1	1,006.1	1,012.8		
Mill products, total do	10,461	7,427	586.1	667.6	718.3	688.6	826.8	830.9	888.1	914.5	799.5	865.2	846.6	780.5		
Sheet and plate do	5,626	4,052	312.6	384.4	410.5	384.7	454.3	462.9	512.3	531.8	466.9	494.1	483.1	449.6		
Castings do	1,760	1,376	116.0	122.2	148.1	160.1	164.8	151.8	159.7	161.6	130.7	147.9	152.8	150.5		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,156	5,999	6,007	5,999	5,971	5,997	5,891	5,816	5,676	5,546	5,599	5,545	5,525	5,592		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,597.0	1,413.4	111.5	116.0	120.5	116.7	133.7	136.1	136.6	129.3	127.4	143.3	144.0	148.8		
Refinery, primary do	11,654.7	11,443.4	106.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	111.8	128.9	143.7	134.8		
From domestic ores do	11,420.9	11,286.2	96.9	107.0	104.2	93.8	127.6	125.9	116.1	125.2	104.4	118.7	132.8	126.9		
From foreign ores do	233.8	157.2	9.5	11.7	10.1	12.4	8.9	7.4	8.7	8.7	7.4	10.2	10.9	7.9		
Secondary, recovered as refined do	482.0	330.0	28.0	30.0	31.0	29.0	28.0	29.0	31.0	28.0	24.0	26.0	30.0	26.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	31.9	33.5	38.2	42.9	39.6	68.0	55.9	53.8	77.9	33.0	35.9	42.4	19.1	
Refined do	313.6	146.8	19.1	21.4	21.5	33.5	26.6	48.7	45.8	38.5	66.6	22.1	13.5	30.2	10.4	
Exports:																
Refined and scrap do	309.9	333.1	17.5	16.4	20.5	16.9	20.5	20.6	20.4	22.4	22.3	23.4	23.0	22.7	20.4	
Refined do	126.5	172.4	9.0	8.4	11.2	8.5	10.8	10.9	8.6	9.4	8.7	9.4	10.0	11.5	7.3	
Consumption, refined (by mills, etc.), qtrly. do	2,201	1,541	448	448	469	476	483	476	485	487	499	500	480	416	164	
Stocks, refined, end of period do	374	539	539	539	483	487	503	492	503	492	499	500	480	519	480	
Fabricators' do	179	178	178	178	135	144	178	175	149	144	144	124	146	146		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7727	.6416	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462	.7462	.7462	.7206	.7062	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,813	2,025	563	563	649	649	672	672	672	672	617	617	617	617		
Copper wire mill products (copper cont.) do	2,647	2,056	549	549	575	575	635	635	635	635	592	592	592	592		
Brass and bronze foundry products do	667	512	129	129	136	136	138	138	138	138	131	131	131	131		
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	1,663.9	1,621.5	48.9	52.8	50.4	52.0	57.8	50.6	51.0	50.6	48.1	51.0	49.2	49.3	48.3	
Recovered from scrap (lead cont.) do	1,698.7	1,658.5	61.0	53.8	52.0	55.1	64.6	57.0	53.5	57.8	49.8	57.4	56.1	58.4		
Imports (general), ore (lead cont.), metal do																
213.6	188.6	20.6	21.8	21.9	18.3	23.5	16.0	13.4	30.4	13.0	11.1	12.9	21.5	18.5		
Consumption, total do	1,599.4	1,297.1	108.9	108.5	109.3	114.1	125.1	116.4	118.2	118.2	101.4	116.2	121.2	130.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	187.1	191.4	188.7	191.4	188.7	193.0	206.8	205.3	196.4	200.8	192.4	191.7	185.2			
Refiners' (primary), refined and antimonial (lead content) do	37.3	81.3	82.8	81.2	90.6	92.0	89.9	87.3	84.4	83.7	76.1	66.3	60.9	51.8	43.8	
Consumers' (lead content) do	1,166.6	1,133.3	117.9	120.3	110.5	110.4	116.4	116.1	116.6	118.0	117.9	119.8	117.7	109.5		
Scrap (lead-base, purchased), all smelters (gross weight) do	104.1	87.8	83.8	87.8	83.7	79.6	68.2	70.8	76.9	87.7	91.8	91.2	98.2	97.1		
Price, common grade, delivered \$ per lb.	.2253	.2153	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476	.2483	.2574	.2579	
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	5,877	6,314	0	1,083	0	498	28	934	64	927	0	655	386	0	825	
Metal, unwrought, unalloyed do	39,602	43,664	3,719	3,936	4,005	2,414	4,809	2,617	2,606	6,177	4,141	3,264	3,843	2,160	3,429	
Recovery from scrap, total (tin cont.) do	18,897	15,618	920	980	990	1,025	1,210	1,095	1,185	1,205	940	1,255	1,225			
As metal do	1,989	1,887	120	125	125	120	140	140	225	200	240	300	225			
Consumption, total do	64,742	154,919	4,340	4,545	5,090	4,855	5,735	5,333	5,405	5,875	5,160	5,295	5,590	6,295		
Primary do	51,611	142,931	3,365	3,485	4,135	3,795	4,485	4,262	4,340	4,595	4,340	4,265	4,625	5,040		
Exports, incl. reexports (metal) do	8,415	3,540	17	21	38	44	262	215	153	278	102	111	411	78	262	
Stocks, pig (Industrial), end of period do	10,442	9,385	8,700	9,490	9,247	8,488	9,044	7,731	6,853	8,243	9,471	8,611	7,747	7,804		
Price, pig, Straits (N.Y.), prompt* \$ per lb.	3.9575	3.3982	3.2403	3.0302	3.1397	3.2749	3.4720	3.5546	3.7511	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778	
Zinc:																
Imports (general):																
Ores (zinc content) do	240.0	145.0	8.3	12.1	6.2	9.8	8.3	6.6	5.7	9.4	9.8	7.3	14.3	2.6	8.9	
Metal (slab, blocks) do	539.5	380.4	53.8	51.2	57.7	44.0	45.5	59.9	62.9	77.2	60.6	51.6	76.6	63.7	52.4	
Consumption (recoverable zinc content):																
Ores do	127.1	82.7	8.8	8.3	8.4	7.6	8.9	8.8	8.3	8.3	8.8	9.2	6.6	7.8		
Scrap, all types do	258.2	223.8	18.8	18.6	18.6	19.6	21.1	19.5	15.8	15.3	14.8	16.1	16.4	16.0		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,555.2	438.1	31.0	36.8	42.0	40.8	41.4	43.5	41.6	39.6	40.6	36.1	37.1	42.7		
Secondary (redistilled) production do	178.5	57.9	4.6	4.1	3.8	4.5	5.8	3.0	6.0	5.6	4.4	3.8	3.5	3.9		
Consumption, fabricators do	1,287.7	925.3	78.5	81.3	84.1	87.8	106.5	98.9	102.7	104.5	87.7	99.5	103.8	91.4		
Exports do	19.1	6.9	.2	(?)	(?)	.2	0	(?)	(?)	(?)	(?)	2.9	(?)	.1	.2	
Stocks, end of period:																
Producers', at smelter (ABMS) do	39.7	75.7	60.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	73.0	64.6	59.1	72.6	82.7	88.8
Consumers' do	210.7	107.3	91.6	97.8	93.8	91.1	97.4	101.4	110.6	121.4	126.5	134.2	136.3	136.1		
Price, Prime Western \$ per lb.	.3594	.3896	.3890	.3893	.3712	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons. § See "****" note. ¶ For month shown. Ⓞ Corrected. Ⓢ 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 Dec. 1976, 28,300 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \varnothingmil. \$	153.5	146.4		35.4				39.7						53.3		45.8
Electric processing heating equip.....do	23.8	43.6		8.3				5.7						8.9		10.6
Fuel-fired processing heating equip.....do	90.4	52.4		12.6				13.2						27.0		18.9
Material handling equipment (Industrial): Orders (new), index, seas. adj.....1967=100	202.7	135.6	131.8	132.9	142.4	151.2	162.2	159.6	172.1	169.7	154.9	184.4	188.0	151.7		
Industrial trucks (electric), shipments: Hand (motorized).....number	22,661	15,063	970	1,779	1,111	1,095	1,429	1,408	1,166	1,414	1,391	1,206	1,410	1,403		
Rider-type.....do	26,048	19,381	1,076	1,680	1,117	1,076	1,170	1,266	1,172	1,332	1,365	1,204	1,588	1,615		
Industrial trucks and tractors (Internal combustion engines), shipments.....number	55,124	36,388	2,450	3,787	2,178	2,249	2,724	2,648	2,964	3,139	2,550	2,739	3,097	3,519		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1967-69=100	176.5	142.3	145.1	148.2	154.4	156.3	165.3	167.2	160.7	163.4	164.6	161.9	169.2	171.2	171.9	
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100	167.8	165.2	166.1	159.3	172.8	170.2	175.7	184.4	179.1	180.2	186.5	192.8	190.2	186.6	186.8	187.5
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100	146.6	169.4	172.0	172.9	174.5	175.1	175.3	176.3	176.8	177.4	178.2	179.1	180.4	181.5	182.9	
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$	2,017.05	915.90	80.85	87.05	73.75	110.00	122.00	102.65	128.95	122.45	126.30	146.55	166.55	190.55	\varnothing 201.60	
Domestic.....do	1,715.65	780.50	73.15	71.05	66.15	95.80	98.00	94.30	118.10	110.30	118.00	134.75	130.75	168.60	\varnothing 192.05	
Shipments, total.....do	1,445.85	1,878.65	134.55	161.95	117.00	129.80	145.85	121.20	118.50	128.15	97.35	92.25	140.35	112.60	\varnothing 117.50	
Domestic.....do	1,241.35	1,548.10	105.95	130.95	101.20	109.15	123.80	101.00	96.55	104.55	84.30	78.65	121.90	96.95	\varnothing 105.55	
Order backlog, end of period.....do	2,025.2	1,062.4	1,137.4	1,062.4	1,019.2	999.4	975.6	957.0	967.4	961.7	990.6	1,044.9	1,071.1	1,149.0	\varnothing 1,233.1	
Metal forming type tools: Orders, new (net), total.....do	485.20	270.45	21.20	28.25	32.80	34.55	40.90	45.95	40.35	49.80	57.00	55.50	60.40	48.80	\varnothing 43.75	
Domestic.....do	405.85	212.65	18.80	23.60	29.30	30.15	35.70	41.55	35.05	47.55	50.95	51.85	55.30	39.05	\varnothing 38.85	
Shipments, total.....do	584.70	573.05	40.85	48.15	39.25	45.25	54.70	52.20	43.50	54.30	51.30	32.05	47.05	50.50	\varnothing 66.35	
Domestic.....do	521.80	484.50	34.25	39.75	33.20	37.60	41.60	42.75	36.05	44.50	43.40	25.90	39.30	41.95	\varnothing 52.90	
Order backlog, end of period.....do	521.2	218.6	238.6	218.6	212.1	201.4	157.6	181.4	178.3	173.8	179.5	202.9	216.3	214.6	\varnothing 192.0	
Tractors used in construction, shipments, qtrly: Tracklaying, total.....units	23,623	20,453		4,558			4,738			5,042			4,964	\varnothing 1,466		
mil. \$	904.8	1,111.5		269.4			255.4			250.5			272.3	\varnothing 83.0		
Wheel (contractors' off-highway).....units	2,560	4,592		964			836			1,107			864			
mil. \$	255.6	289.6		55.3			51.1			75.4			59.8			
Tractor shovel loaders (Integral units only), wheel and tracklaying types.....units	51,405	37,956		8,351			8,942			9,443			8,594			
mil. \$	1,141.2	1,132.7		266.7			247.5			249.4			255.8			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units	234,558	226,223		54,197			62,590			58,570			44,842	\varnothing 13,756		
mil. \$	1,823.6	2,368.1		634.3			717.7			683.1			564.5	\varnothing 170.0		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship.....thous.	143,719	42,582	4,274	4,837	4,294	3,637	3,321	2,990	2,882	3,524	3,523	4,335	4,872	5,313	5,044	
Radio sets, production, total market.....thous.	43,993	34,516	2,564	2,593	2,496	2,751	3,673	3,627	3,428	3,095	2,924	4,929	4,671	5,365	3,616	3,526
Television sets (incl. combination models), production, total market.....thous.	15,279	10,637	878	980	890	919	1,223	931	1,145	1,364	908	1,262	1,647	1,407	1,219	1,216
Household major appliances (electrical), factory shipments (domestic and export) \varnothingthous.	31,996	24,292	1,586	1,800	1,934	2,158	2,500	2,514	2,194	2,388	2,023	2,222	2,075	2,056	1,868	1,714
Air conditioners (room).....do	4,564	2,670	60.4	210.3	261.1	264.5	405.4	524.4	373.0	336.7	161.9	75.3	77.6	83.0	83.6	186.9
Dishwashers.....do	3,320	2,702	247.6	259.7	223.8	224.4	294.3	296.5	242.3	261.5	209.9	280.5	245.7	321.6	301.4	245.3
Disposers (food waste).....do	2,553	2,080	178.3	178.5	192.8	188.7	204.6	222.6	198.9	214.6	185.9	234.4	238.2	235.7	193.8	202.4
Ranges.....do	2,925	2,082	166.2	194.9	167.7	183.7	203.6	217.0	193.9	222.8	201.9	215.5	206.7	224.1	207.8	187.5
Refrigerators.....do	5,982	4,577	304.7	360.9	299.7	361.6	426.7	408.3	414.1	494.6	488.4	477.0	420.7	392.7	330.7	289.5
Freezers.....do	3,220	2,457	91.5	83.8	115.2	131.8	152.0	143.3	128.2	128.3	165.6	169.0	142.8	108.2	84.9	81.3
Washers.....do	4,948	4,228	296.2	279.3	368.8	417.5	412.2	346.2	335.9	408.0	344.7	444.2	414.7	369.6	345.0	277.1
Dryers (incl. gas).....do	3,584	2,869	218.7	202.9	266.4	292.6	282.1	234.4	208.4	253.6	219.1	300.6	305.9	295.1	295.3	217.8
Vacuum cleaners.....do	8,470	7,640		3,400.3			2,392.1			2,100.2						
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,476	1,186	121.1	114.3	132.2	111.6	135.1	115.8	113.0	116.0	124.5	124.6	154.1	163.8	135.4	
Ranges, total, sales.....do	1,950	1,618	146.7	158.2	137.3	162.9	186.0	144.1	155.1	180.4	116.3	139.7	165.1	148.1	136.4	
Water heaters (storage), automatic, sales.....do	2,569	2,645	183.2	204.9	253.6	255.9	310.0	312.2	285.8	277.6	228.9	213.1	236.6	246.4	242.7	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production \ddaggerthous. sh. tons.	6,617	6,203	555	630	530	440	525	520	555	630	490	590	615	550	490	505
Exports.....do	735	640	21	63	14	24	21	66	80	75	47	47	120	42	56	
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 \ddaggerthous. sh. tons.	603,406	640,000	52,410	53,115	51,495	52,630	60,050	57,850	56,605	58,430	43,250	53,440	59,675	57,445	58,350	
\ddagger Revised. \varnothing Preliminary. \ddagger Annual data; monthly or quarterly revisions not avail. \ddagger Excludes figures for rubber-tired dozers. \ddagger For month shown. \ddagger Data cover 5 weeks; other periods, 4 weeks. \varnothing Quarterly beginning 1976. \varnothing Aug.-Dec. \varnothing Revised Jan.-Oct. 1975 data are as follows (thous.): 3,104; 2,710; 2,760; 2,781; 2,692; 2,666; 3,101; 3,867; 4,797; 4,994. \varnothing Includes data not shown separately. \varnothing Corrected. \ddagger Monthly revisions back to 1973 are available upon request. \varnothing 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total †	thous. sh. tons	552,709	554,575	45,545	50,290	52,484	46,740	48,967	45,894	45,675	47,708	50,925				
Electric power utilities	do	390,068	403,249	33,199	37,249	39,855	34,830	35,973	33,715	36,637	36,279	39,688				
Mfg. and mining industries, total	do	153,721	145,746	12,020	12,716	12,326	11,735	12,510	11,825	11,784	11,204	11,011				
Coke plants (oven and beehive)	do	89,747	83,272	6,485	6,716	6,732	6,605	7,262	7,077	7,396	7,154	7,267				
Retail deliveries to other consumers	do	8,840	5,556	324	324	303	175	484	353	252	224	225				
Stocks, industrial and retail dealers', end of period, total																
Electric power utilities	do	95,528	127,159	125,813	137,159	119,408	119,438	123,697	128,601	134,621	140,237	129,995				
Mfg. and mining industries, total	do	82,631	109,707	109,273	109,707	104,456	103,855	107,423	111,806	117,199	122,113	114,099				
Oven-coke plants	do	12,617	17,175	16,277	17,175	14,793	15,217	16,115	16,662	17,295	17,986	15,736				
Retail dealers	do	6,037	8,671	8,468	8,671	8,115	8,514	9,334	9,931	10,612	11,257	8,746				
Exports	do	280	277	263	277	159	366	159	133	127	138	160				
Price, wholesale	Index, 1967=100	59,926	65,669	7,593	4,534	3,697	3,050	3,979	5,780	5,667	6,569	4,880	4,223	5,613	5,871	5,451
		339.5	387.0	363.0	370.1	368.9	368.0	366.9	366.4	366.0	365.8	366.7	366.7	366.8	367.0	372.8
COKE																
Production:																
Beehive	thous. sh. tons	845	1,727	57	40	49	49	54	55	55	55	51	48	50		
Oven (byproduct)	do	60,737	56,494	4,365	4,549	4,551	4,372	5,041	4,884	5,069	4,938	5,007	4,785	4,720		
Petroleum coke ‡	do	24,749	25,848	2,115	2,286	2,201	2,036	2,177	2,101	2,222	2,149	2,241	2,319	2,140		
Stocks, end of period:																
Oven-coke plants, total	do	935	4,996	4,522	4,996	5,092	4,994	5,105	5,062	4,992	4,729	4,641	4,445	4,750		
At furnace plants	do	910	4,718	4,291	4,718	4,820	4,737	4,847	4,808	4,736	4,504	4,383	4,202	4,511		
At merchant plants	do	25	278	231	278	272	257	258	254	256	225	258	244	239		
Petroleum coke	do	1,084	1,472	1,565	1,472	1,502	1,539	1,605	1,704	1,795	1,785	1,840	1,825	1,867		
Exports	do	1,278	1,273	52	74	55	92	87	116	133	137	101	210	170	91	90
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	12,784	16,338	1,619	1,817	1,465	1,341	1,726	1,237	1,501	1,500	1,312	1,265	1,474	1,396	1,291
Price, wholesale	Index, 1967=100	211.8	245.7	261.0	262.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3	254.3	254.3	264.4	264.4
Gross input to crude oil distillation units	mil. bbl.	4,631.6	4,709.3	394.6	411.4	403.6	388.1	412.2	396.4	413.4	427.7	446.1	446.3	425.3		
Refinery operating ratio	% of capacity	87	86	87	88	86	88	87	86	87	93	94	91	89		
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	6,062.7	5,860.8	489.4	500.7	511.4	478.7	511.7	489.9	499.6	518.1	546.5	529.7	532.0		
Production:																
Crude petroleum †	do	3,202.6	3,052.0	248.1	255.4	254.6	237.7	253.4	242.4	253.2	244.3	251.2	250.3	245.6		
Natural-gas plant liquids	do	629.2	609.7	50.4	52.2	50.2	48.8	51.1	49.6	50.4	49.4	50.7	50.5	49.1		
Imports:																
Crude and unfinished oils	do	1,313.4	1,511.1	139.5	139.9	144.0	123.7	147.8	145.2	146.0	169.1	180.3	172.7	177.1		
Refined products †	do	917.6	687.8	51.3	53.1	62.6	68.6	59.4	52.7	50.0	55.3	64.3	56.1	60.2		
Change in stocks, all oils (decrease, -)	do	65.3	11.8	23.5	-46.7	-44.3	-18.4	-9.7	-3.5	16.2	20.3	40.8	23.3	33.8		
Demand, total †																
Exports:																
Crude petroleum	do	1.1	2.1	0	0	0	0	(1)	0	(1)	0	0	4	0		
Refined products	do	79.4	74.3	5.0	8.1	4.8	7.0	5.7	6.7	5.6	6.4	7.5	6.4	5.9		
Domestic product demand, total †																
Gasoline	do	6,078.2	5,946.2	471.6	557.6	576.6	505.4	536.3	500.1	495.3	505.1	515.0	515.9	504.8		
Kerosene	do	2,402.4	2,450.3	192.8	212.0	199.2	182.5	214.7	215.9	213.5	226.0	228.0	223.7	213.5		
Distillate fuel oil †	do	1,075.9	1,039.8	76.3	117.1	133.2	106.9	103.4	83.6	78.1	73.1	69.9	69.4	78.5		
Residual fuel oil †	do	963.2	888.0	70.5	84.6	95.1	87.2	86.2	74.9	75.6	79.2	83.0	75.5			
Jet fuel	do	362.6	365.3	30.0	28.2	29.4	28.0	29.9	30.3	29.8	29.2	34.1	29.9	31.4		
Lubricants	do	56.7	50.1	3.7	4.4	3.8	4.1	5.3	4.7	4.5	5.0	5.1	4.5	4.9		
Asphalt	do	168.7	147.4	11.5	5.9	5.1	5.0	7.9	9.7	13.9	17.0	20.0	17.7			
Liquefied gases	do	513.1	486.4	42.5	54.3	57.5	44.0	40.4	36.0	35.3	33.3	34.2	37.6	37.3		
Stocks, end of period, total																
Crude petroleum	do	1,121.1	1,133.0	1,179.6	1,133.0	1,088.6	1,070.2	1,060.5	1,057.0	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5		
Unfinished oils, natural gasoline, etc.	do	271.4	271.4	271.0	271.4	289.3	277.4	283.1	286.6	284.0	281.7	282.6	277.3	284.4		
Refined products	do	113.6	113.7	115.6	113.7	113.7	113.5	118.9	120.5	119.4	120.0	121.3	116.6	118.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	do	2,337.5	2,393.6	199.4	211.3	201.8	188.6	201.2	197.8	211.1	220.6	223.9	223.3	207.8		
Exports	do	1.0	.8	(1)	.3	(1)	.2	.2	.2	(1)	(1)	(1)	.2	(1)		
Stocks, end of period	do	228.3	238.0	235.3	238.0	243.4	251.8	241.9	226.6	227.5	227.7	229.4	233.2	232.6		
Prices (excl. aviation):																
Wholesale, regular	Index, 2/73=100	178.4	211.8	233.0	229.5	227.3	226.4	221.6	218.9	220.5	228.9	239.1	242.9	244.8	244.5	243.5
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.404	.455	.476	.476	.468	.462	.456	.452	.461	.479	.485	.487	.487	.487	.483
Aviation gasoline:																
Production	mil. bbl.	15.9	13.7	1.3	.8	.7	.8	1.0	.9	1.0	1.4	1.4	1.6	1.4		
Exports	do	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period	do	3.5	3.0	3.1	3.0	2.9	2.9	2.8	2.6	2.4	2.3	2.5	2.6	2.8		
Kerosene:																
Production	do	56.9	55.7	4.7	5.8	5.6	5.4	5.0	3.9	3.5	3.5	3.3	4.3	4.5		
Stocks, end of period	do	16.9	15.6	18.2	15.6	11.9	11.4	11.7	11.7	12.9	13.1	13.4	15.0	15.2		
Price, wholesale (light distillate)	Index, 1967=100	226.7	285.6	304.2	307.8	310.5	316.6	313.5	310.8	306.3	303.2	304.9	308.8	310.9	315.5	319.7

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. ¶ Includes data not shown separately. § Includes nonmarketable catalyst coke. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¶ Monthly revisions back to 1973 are available upon request.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	974.0	968.6	83.0	86.3	84.8	85.9	86.6	79.7	84.9	86.6	91.8	92.4	88.4			
Imports..... do.	105.6	55.9	2.9	3.9	5.1	6.0	4.7	2.9	3.0	4.5	3.9	4.1	4.4			
Exports..... do.	.9	.3	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	.1	(²)			
Stocks, end of period..... do.	223.8	208.8	235.8	208.8	165.5	150.5	138.3	137.3	147.1	165.1	190.9	218.0	232.3			
Price, wholesale (middle distillate)..... Index, 1967=100.....	272.0	309.4	330.8	336.3	336.7	339.4	335.1	331.5	328.6	329.2	332.1	336.0	338.8	341.2	344.0	349.6
Residual fuel oil:																
Production..... mil. bbl.	390.5	451.0	36.4	42.0	43.9	40.4	40.6	38.5	39.0	37.2	39.3	40.9	39.9			
Imports..... do.	579.2	435.9	35.1	34.1	43.6	49.4	41.6	37.7	35.2	37.2	45.3	40.5	43.3			
Exports..... do.	5.0	5.3	.4	1.0	.4	.9	.3	.5	.3	.2	.3	.2	.3			
Stocks, end of period..... do.	74.9	74.1	83.1	74.1	66.6	68.9	65.1	66.5	65.1	64.3	69.8	68.5	76.4			
Price, wholesale..... Index, 1967=100.....	485.4	495.5	450.4	459.3	451.8	445.2	454.8	453.8	453.6	440.1	431.9	443.7	445.5	453.8	468.7	477.8
Jet fuel:																
Production..... mil. bbl.	305.1	318.0	25.9	26.3	27.6	26.6	28.7	27.8	27.9	26.4	28.9	29.2	29.7			
Stocks, end of period..... do.	29.8	30.4	29.0	30.4	30.6	31.2	32.6	33.3	34.7	33.9	32.7	33.1	33.2			
Lubricants:																
Production..... do.	70.7	56.2	5.0	5.1	4.4	4.3	4.9	5.1	5.4	5.3	5.3	5.5	5.4			
Exports..... do.	11.9	9.1	.6	.7	.5	.9	.6	1.0	.7	.7	.8	.8	.9			
Stocks, end of period..... do.	16.1	14.3	14.2	14.3	14.6	14.0	13.0	12.5	12.7	12.4	11.8	12.2	12.1			
Asphalt:																
Production..... mil. bbl.	164.2	144.0	11.6	8.3	6.8	6.9	8.6	10.2	12.6	14.9	16.0	15.7	15.2			
Stocks, end of period..... do.	21.6	22.8	20.2	22.8	24.9	27.0	28.0	28.7	27.6	25.8	24.1	20.3	18.1			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	571.3	557.5	46.2	48.1	46.7	45.1	47.9	46.2	48.1	45.6	47.1	47.0	46.1			
At gas processing plants (L.P.G.)..... do.	447.9	444.1	36.9	38.4	37.2	36.0	37.6	35.7	36.4	34.9	36.1	35.8	35.5			
At refineries (L.R.G.)..... do.	123.3	113.4	9.3	9.6	9.5	9.2	10.3	10.5	11.7	10.7	11.0	11.2	10.5			
Stocks (at plants and refineries)..... do.	112.5	125.1	138.1	125.1	109.0	105.5	108.5	114.0	122.3	130.4	138.4	143.6	147.2			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts..... thous. cords (128 cu. ft.)	77,103	65,456	5,829	5,672	6,031	6,279	6,338	6,026	5,873	6,318	6,001	6,369	6,116	6,443			
Consumption..... do.	74,327	65,421	5,908	5,490	6,163	6,130	6,595	6,477	6,361	6,429	5,840	6,317	5,787	6,506			
Stocks, end of period..... do.	7,213	6,571	6,627	6,571	6,799	7,008	6,839	6,595	6,014	5,912	6,036	6,069	6,505	6,270			
Waste paper:																	
Consumption..... thous. sh. tons	12,098	10,345	809	762	842	828	905	872	885	880	784	874	* 824	888			
Stocks, end of period..... do.	848	781	717	731	694	633	663	660	652	656	699	675	* 713	698			
WOODPULP																	
Production:																	
Total, all grades..... thous. sh. tons	48,349	43,248	3,724	3,371	3,935	3,850	4,155	4,082	4,124	4,061	3,713	4,076	3,613				
Dissolving and special alpha..... do.	1,723	1,583	127	132	123	120	147	130	125	141	101	126	111				
Sulfate..... do.	33,012	29,377	2,685	2,404	2,779	2,741	2,951	2,901	2,954	2,677	2,677	2,890	2,537				
Sulfite..... do.	2,210	1,951	183	166	179	174	187	182	187	191	161	208	180				
Groundwood..... do.	4,711	4,351	406	375	420	402	425	404	395	401	388	415	388				
Defibrated or exploded, screenings, etc. do.	2,736	(¹)															
Soda and semichemical..... do.	3,958	* 3,201	323	292	435	413	444	465	464	457	386	436	396				
Stocks, end of period:																	
Total, all mills..... do.	1,177	1,158	* 1,113	* 1,024	1,062	1,083	1,032	1,101	1,108	1,215	1,126	1,081	* 1,051				
Pulp mills..... do.	440	519	* 633	* 497	562	574	531	606	626	730	620	606	578				
Paper and board mills..... do.	637	552	421	440	431	448	441	437	430	434	449	417	* 413	399			
Nonpaper mills..... do.	100	87	59	87	69	60	60	57	52	52	56	58	* 60	69			
Exports, all grades, total:																	
Dissolving and special alpha..... do.	* 2,802	12,565	186	240	206	209	214	178	229	216	207	232	223	201	191		
All other..... do.	788	692	52	58	76	54	73	54	69	57	53	66	48	65	60		
Imports, all grades, total:																	
Dissolving and special alpha..... do.	* 4,123	* 3,078	237	283	318	280	313	298	316	344	307	335	306	308	297		
All other..... do.	221	140	8	21	23	8	20	7	18	7	9	20	25	23	11		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted..... thous. sh. tons	59,930	52,359	4,721	4,538	4,940	4,800	5,394	5,194	5,155	5,172	4,640	5,083	* 4,661	5,116			
Paper..... do.	26,651	23,295	2,080	2,098	2,249	2,147	2,392	2,284	2,271	2,286	2,054	2,236	* 2,118	2,257			
Paperboard..... do.	28,017	24,288	2,223	2,077	2,287	2,236	2,511	2,438	2,405	2,426	2,165	2,371	* 2,118	2,404			
Wet-machine board..... do.	144	113	9	9	9	8	10	9	10	9	6	10	8	8			
Construction paper and board..... do.	5,118	4,663	409	354	396	408	481	463	469	451	414	466	* 417	447			
Wholesale price indexes:																	
Book paper, A grade..... 1967=100	140.9																
Paperboard..... do.	152.2	170.3	169.7	170.1	171.3	171.7	172.9	174.8	175.9	177.1	178.4	179.0	179.2	178.7	178.5	177.5	
Building paper and board..... do.	123.5	127.1	131.4	131.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2	140.7	141.9	141.2	141.8	144.2	

^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.
⁶ Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the edition of 1975 BUSINESS STATISTICS	1974	1975	1975		1976											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,255	1,252	118	111	108	106	108	122	104	126	109	117	109	117		
Orders, unfilled, end of period.....do	167	280	232	230	234	181	222	245	166	189	185	172	181	180		
Shipments.....do	1,246	1,189	119	115	113	111	110	114	116	111	111	114	106	119		
Coated paper:																
Orders, new.....do	3,642	3,138	301	297	350	315	356	352	336	299	337	336	325	360		
Orders, unfilled, end of period.....do	296	264	245	264	273	211	285	319	309	273	311	296	292	295		
Shipments.....do	3,832	3,212	277	311	321	310	354	327	332	343	308	340	339	347		
Uncoated free sheet papers:																
Orders, new.....do	6,355	5,399	555	557	546	498	565	553	505	511	473	488	474	498		
Shipments.....do	6,938	5,471	535	546	574	543	599	582	567	570	509	536	510	539		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	4,135	3,422	294	302												
Orders, unfilled, end of period.....do	135	149	135	149												
Shipments.....do	4,187	3,406	293	288												
Tissue paper, production.....do	4,086	3,979	356	334	364	345	370	350	343	337	322	364	343	364		
Newsprint:																
Canada:																
Production.....do	9,548	7,679	379	324	370	552	812	806	812	812	814	822	760	837	793	
Shipments from mills.....do	9,597	7,727	488	365	339	484	781	792	806	823	736	801	748	813	811	
Stocks at mills, end of period.....do	143	95	137	95	126	214	225	239	245	234	312	333	345	369	350	
United States:																
Production.....do	3,481	3,614	310	282	330	298	326	302	308	305	286	317	292	321	322	
Shipments from mills.....do	3,480	3,613	308	294	330	298	323	303	301	308	285	313	291	316	321	
Stocks at mills, end of period.....do	25	21	33	21	21	20	23	21	28	25	26	30	31	36	36	
Consumption by publishers [♂]do	7,022	6,363	583	546	498	505	531	559	570	534	502	526	539	599	595	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	827	734	837	734	664	652	687	760	760	788	836	884	897	884	906	
Imports.....do	7,399	5,847	289	316	270	302	603	645	543	610	608	613	538	581	662	
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	190.1	193.1	197.9	197.9	202.7	203.3	205.3	205.3	205.3	207.6
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	342	482	543	482	512	583	578	576	582	555	505	567	522	574	542	385
Orders, unfilled.....do	876	1,165	1,233	1,165	1,163	1,231	1,268	1,256	1,232	1,188	1,214	1,166	1,105	1,096	1,088	988
Production, total (weekly avg.).....do	556	476	550	487	546	566	580	583	586	568	494	581	606	569	563	561
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	216,072	194,329	15,851	15,959	17,414	16,705	18,875	18,209	18,168	18,497	17,401	18,220	18,622	19,016	18,098	16,735
Folding paper boxes.....thous. sh. tons	2,560.0	2,380.0	191.5	208.0	206.0	188.9	235.9	202.6	219.4	228.9	196.1	223.4	228.0	227.6	204.5	
.....mil. \$	1,700.0	1,755.0	141.6	155.7	153.4	142.6	174.9	153.7	162.7	172.4	150.4	171.0	176.8	176.9	159.8	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons	719.05	633.60	44.76	50.50												
Stocks, end of period.....do	137.54	105.38	110.69	105.38												
Imports, incl. latex and guayule.....thous. lg. tons	681.32	656.60	66.21	62.20	66.07	55.57	72.12	69.38	46.75	65.71	58.41	40.33	67.45	50.01	52.30	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.398	.299	.300	.308	.330	.358	.370	.388	.405	.440	.401	.405	.396	.420	.430	.400
Synthetic rubber:																
Production.....thous. metric tons	2,498.22	1,940.76	185.72	189.24												
Consumption.....do	2,355.82	1,805.91	139.70	146.59												
Stocks, end of period.....do	618.70	369.86	365.33	369.86												
Exports (Bu. of Census).....thous. lg. tons	267.12	214.50	21.15	22.57	21.24	22.55	25.14	21.38	22.55	22.48	24.75	22.70	20.59	21.59	19.86	
Reclaimed rubber:																
Production.....thous. metric tons	153.27	78.90	6.58	4.22												
Consumption.....do	144.57	100.22	7.26	6.99												
Stocks, end of period.....do	15.47	11.66	11.56	11.66												
TIRES AND TUBES																
Pneumatic castings, automotive:																
Production.....thous.	211,390	186,705	15,212	16,215	17,598	18,200	20,552	16,085	9,856	10,453	8,025	8,954	18,096			
Shipments, total.....do	209,418	196,281	13,854	14,056	14,615	16,410	21,843	22,225	19,327	18,842	15,669	14,103	15,609			
Original equipment.....do	55,245	47,452	3,988	3,928	4,769	4,919	6,054	5,812	5,553	5,482	3,730	3,574	4,211			
Replacement equipment.....do	145,449	142,706	9,352	9,667	9,299	10,952	15,142	15,946	13,394	13,081	11,758	10,345	11,144			
Exports.....do	8,724	6,122	514	461	547	539	648	467	380	279	181	184	254			
Stocks, end of period.....do	55,242	50,020	47,569	50,020	53,172	55,395	54,837	49,125	40,259	32,405	25,581	21,285	24,594			
Exports (Bu. of Census).....do	9,229	6,124	529	419	482	435	609	532	408	387	236	225	247	306	397	
Inner tubes, automotive:																
Production.....do	41,415	32,584	2,380	2,305	2,675	2,790	3,165	2,478	1,477	1,605	1,304	1,504	2,861			
Shipments.....do	46,227	34,581	2,678	2,542	2,941	3,043	3,610	3,094	2,803	3,128	2,638	2,469	2,477			
Stocks, end of period.....do	8,755	9,212	9,260	9,212	9,133	9,028	8,747	8,441	7,380	6,249	5,259	4,607	5,400			
Exports (Bu. of Census).....do	3,608	3,998	352	300	309	283	402	260	263	278	235	203	74	255	249	

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,431,516	1,367,436	28,346	22,782	17,660	20,484	28,090	33,128	34,468	39,910	38,564	41,787	38,936	37,404	31,686	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	6,673.0	5,854.0	501.2	440.5	343.6	457.5	589.1	640.8	589.0	643.7	633.9	691.6	658.0	625.0		
Structural tile, except facing.....thous. sh. tons.	99.7	88.5	5.5	7.4	5.4	8.7	8.8	7.2	6.4	6.5	7.3	3.9	5.2	3.7		
Sewer pipe and fittings, vitrified.....do.	1,454.1	1,189.9	95.9	76.5	65.3	69.2	106.5	100.3	100.0	107.8	102.3	107.6	99.0	92.7		
Facing tile (hollow), glazed and unglazed.....mll. brick equivalent.....	96.9	79.1	5.8	7.3	4.7	4.9	6.5	5.1	4.4	6.0	5.8	5.6	5.5	4.8		
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	273.2	235.6	18.3	18.5	19.1	18.6	22.9	21.3	21.4	24.6	21.1	23.4	22.7	22.1		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	143.5	160.5	168.7	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	543,382	467,994		145,938			153,812			160,072			159,455			
Sheet (window) glass, shipments.....do.	132,541	76,229		25,509			27,852			24,612			24,743			
Plate and other flat glass, shipments.....do.	410,841	391,765		120,429			125,960			135,460			134,712			
Glass containers:																
Production†:																
Production.....thous. gross.	280,397	283,055	22,929	19,947	23,843	24,118	26,173	24,693	26,220	26,322	25,080	28,629	24,343	27,578	23,867	
Shipments, domestic, total‡:																
Narrow-neck containers:	273,709	270,022	20,973	22,212	22,590	21,546	31,382	20,415	24,083	25,270	24,597	27,310	27,740	22,730	21,515	
Food.....do.	24,491	25,266	1,590	1,643	1,965	2,026	2,907	1,973	2,252	2,307	1,868	2,624	2,915	1,679	1,139	
Beverage.....do.	65,631	64,418	4,747	5,785	4,422	4,429	7,497	4,754	5,324	5,954	5,919	5,886	5,890	4,356	4,935	
Beer.....do.	66,605	76,835	5,481	6,000	6,402	6,222	6,771	5,824	7,482	6,967	8,009	8,187	7,267	6,875	6,020	
Liquor and wine.....do.	22,568	23,406	2,060	1,937	1,874	1,679	2,620	1,504	1,702	1,955	1,502	1,918	2,038	1,892	1,986	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	59,709	50,180	4,687	4,448	4,936	4,564	7,763	4,028	4,265	4,935	4,657	5,668	6,160	4,996	4,797	
Dairy products.....do.	148	107	7	10	(?)											
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	30,231	25,775	2,091	2,097	2,508	2,257	3,351	2,045	2,517	2,761	2,305	2,624	3,075	2,625	2,340	
Chemical, household and industrial.....do.	4,326	4,035	310	292	483	369	473	287	541	391	337	403	395	307	298	
Stocks, end of period‡.....do.	37,500	37,666	40,391	37,666	38,598	40,815	35,483	37,497	41,626	41,773	41,735	42,468	38,599	43,337	45,927	
GYPSUM AND PRODUCTS †																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	111,999	19,751		2,773	885	753	883	970	946	991	1,085	1,132	1,047	1,150		
Calcined (exc. byproduct).....do.	110,993	19,181		2,366	787	722	916	880	842	932	959	1,000	963	1,021		
Imports, crude gypsum (exc. byproduct).....do.	7,424	5,448		1,474	396	486	335	332	676	484	490	602	646	623		
Sales of gypsum products:																
Uncalcined.....do.	5,262	4,878		1,451	379	247	312	392	441	430	539	469	473	427		
Calcined:																
Industrial plasters.....do.	322	293		79	26	23	27	28	26	25	24	25	25	27		
Building plasters:																
Regular basecoat.....do.	215	176		43	13	13	17	14	13	15	15	13	12	13		
All other (incl. Keene's cement).....do.	416	360		85	21	25	31	29	26	29	31	31	28	29		
Board products, total.....mil. sq. ft.	12,852	10,804		2,929	901	864	1,125	1,036	987	1,144	1,167	1,237	1,196	1,203		
Lath.....do.	260	182		49	14	13	18	14	14	18	16	17	15	16		
Veneer base.....do.	359	292		79	23	22	32	26	28	31	34	36	36	32		
Gypsum sheathing.....do.	237	198		56	17	17	23	23	22	26	25	25	25	23		
Regular gypsum board.....do.	9,408	8,214		2,250	686	661	859	795	757	882	896	953	926	927		
Type X gypsum board.....do.	2,421	1,790		462	149	139	177	162	149	170	178	188	176	186		
Predecorated wallboard.....do.	168	127		33	12	12	16	17	16	18	17	18	18	19		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.																
Knitting machines active last working day*.....thous.	2,011.3	1,955.8		505.2			497.4			504.9			425.0			
	46.6	47.1		47.1			48.1			45.7			43.6			
Woven fabric (gray goods), weaving mills:																
Production, total † mil. linear yd.																
Cotton.....do.	11,054	9,777	834	1,980	882	907	1,101	847	884	21,086	654	845	1,019	842		
Manmade fiber.....do.	4,987	4,326	352	1,388	373	375	1,466	356	369	1,459	258	343	1,418	335		
Manmade fiber.....do.	5,977	5,356	474	1,582	502	522	1,622	482	505	1,615	389	491	2,590	499		
Stocks, total, end of period ‡ §.....do.	1,290	1,099	1,087	1,099	1,140	1,123	1,115	1,090	1,068	1,112	1,132	1,177	1,167	1,217		
Cotton.....do.	560	489	488	489	528	488	472	448	410	398	397	419	408	424		
Manmade fiber.....do.	725	605	595	605	606	630	638	638	658	709	729	754	755	788		
Orders, unfilled, total, end of period ‡ §.....do.	1,797	2,590	2,581	2,590	2,551	2,605	2,723	2,731	2,776	2,597	2,422	2,230	2,088	2,026		
Cotton.....do.	713	1,144	1,019	1,144	1,116	1,134	1,294	1,277	1,224	1,108	1,002	923	925	895		
Manmade fiber.....do.	1,071	1,414	1,531	1,414	1,403	1,425	1,382	1,410	1,512	1,455	1,387	1,275	1,130	1,099		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	11,328	8,151	5,794	7,603	8,055		8,151				47	374	573	3,704	7,661	9,894
Crop estimate.....thous. net weight bales (D)	11,537	8,296					8,296									10,557
Consumption.....thous. running bales.	6,617	6,142	550	1,624	570	559	1,712	542	552	1,692	445	524	1,626	528	1,501	1,588
Stocks in the United States, total, end of period ‡ §.....thous. running bales.																
Domestic cotton, total.....do.	11,486	9,544	10,618	9,544	8,706	8,058	6,922	6,194	5,244	4,301	3,594	12,825	11,768	10,859	10,297	9,656
On farms and in transit.....do.	11,476	9,528	10,608	9,528	8,689	8,041	6,903	6,147	5,200	4,258	3,545	12,781	11,731	10,826	10,266	9,627
Public storage and compresses.....do.	2,037	945	3,573	945	698	710	284	360	208	176	150	9,861	9,401	7,005	3,498	1,247
Consuming establishments.....do.	8,413	7,431	6,000	7,431	6,870	6,114	5,322	4,460	3,694	2,838	2,215	1,842	1,406	2,980	1,512	7,462
Consuming establishments.....do.	1,026	1,152	1,035	1,152	1,121	1,217	1,297	1,327	1,298	1,244	1,180	1,078	924	841	786	918

* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." ¶ Crop for the year 1974. †† Crop for the year 1975. ††† Jan. 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	5,170	3,840	176	237	214	141	381	302	327	315	276	274	342	217	265	-----
Imports.....thous. net-weight (b) bales.....	46	50	1	6	3	3	37	9	3	6	3	1	5	26	0	-----
Price (farm), American upland.....cents per lb.....	142.7	151.1	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	71.4	60.4	64.5	62.5	65.2	66.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2%) average 10 markets.....cents per lb.....	141.7	158.0	50.9	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7	73.2	72.3	77.0	76.5	73.1
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	17.3	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.0	16.9	16.9	17.0	16.9	-----
Consuming 100 percent cotton.....do.....	8.8	8.0	8.3	8.0	7.9	7.9	7.9	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.4	7.5
Spindle hours operated, all fibers, total.....bil.....	106.2	93.2	8.4	9.4	8.7	8.6	10.8	8.5	8.6	10.5	6.9	8.2	9.7	8.3	7.9	-----
Average per working day.....do.....	4.08	3.52	4.18	3.78	4.35	4.28	4.31	4.26	4.32	4.22	3.44	4.10	3.88	4.13	3.95	-----
Consuming 100 percent cotton.....do.....	55.5	46.5	4.1	4.4	4.0	3.9	5.0	3.9	4.0	4.9	3.1	3.7	4.5	3.7	3.4	4.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	4,714	4,095	-----	1,164	-----	-----	1,200	-----	-----	1,157	-----	-----	1,045	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	12.3	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	17.6	12.0	12.3	11.9	11.3	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	3.9	5.9	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	5.7	4.3	4.3	4.6	4.9	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	3.30	5.50	4.40	3.4	3.8	3.7	3.2	3.1	3.0	3.2	3.2	3.6	3.5	3.8	4.3	-----
Exports, raw cotton equiv. thous. net-weight (b) bales.....	531.5	488.3	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	39.0	39.0	45.8	57.5	45.6	-----
Imports, raw cotton equiv.....do.....	668.4	487.1	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	55.5	51.7	51.6	48.0	57.7	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.....	361.6	301.3	-----	82.7	-----	-----	81.8	-----	-----	79.0	-----	-----	65.8	-----	-----	-----
Staple, incl. tow (rayon).....do.....	645.4	370.9	-----	132.0	-----	-----	116.6	-----	-----	115.9	-----	-----	121.8	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	4,431.1	3,197.2	-----	925.8	-----	-----	901.6	-----	-----	797.2	-----	-----	742.4	-----	-----	-----
Staple, incl. tow.....do.....	2,780.6	2,676.8	-----	854.7	-----	-----	851.9	-----	-----	807.0	-----	-----	827.4	-----	-----	-----
Textile glass fiber.....do.....	682.9	546.5	-----	156.2	-----	-----	159.2	-----	-----	164.9	-----	-----	175.9	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.....	39.2	18.6	-----	18.6	-----	-----	20.4	-----	-----	18.4	-----	-----	18.0	17.4	17.5	-----
Staple, incl. tow (rayon).....do.....	73.9	51.2	-----	51.2	-----	-----	50.7	-----	-----	37.1	-----	-----	27.6	28.3	27.5	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	4,390.7	280.6	-----	280.6	-----	-----	364.0	-----	-----	348.4	-----	-----	331.7	314.2	305.3	-----
Staple, incl. tow.....do.....	321.3	234.7	-----	234.7	-----	-----	296.4	-----	-----	285.6	-----	-----	303.8	296.5	289.6	-----
Textile glass fiber.....do.....	98.1	101.7	-----	101.7	-----	-----	95.2	-----	-----	86.3	-----	-----	76.0	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,923.3	5,278.3	-----	1,505.1	-----	-----	1,593.2	-----	-----	1,561.8	-----	-----	1,484.3	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,962.7	1,688.0	-----	462.0	-----	-----	521.2	-----	-----	501.4	-----	-----	498.4	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	431.5	325.3	-----	82.7	-----	-----	91.5	-----	-----	93.5	-----	-----	97.4	-----	-----	-----
Chiefly nylon fabrics.....do.....	346.0	279.0	-----	63.2	-----	-----	81.8	-----	-----	88.9	-----	-----	96.7	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	3,308.8	3,036.5	-----	877.4	-----	-----	930.4	-----	-----	897.8	-----	-----	832.9	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.....	294.5	172.4	-----	51.9	-----	-----	51.6	-----	-----	45.5	-----	-----	45.6	-----	-----	-----
Polyester blends with cotton.....do.....	2,381.2	2,359.5	-----	690.9	-----	-----	732.0	-----	-----	691.4	-----	-----	642.9	-----	-----	-----
Filament and spun yarn fabrics.....do.....	329.8	257.1	-----	83.0	-----	-----	66.6	-----	-----	84.7	-----	-----	87.0	-----	-----	-----
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	3.20	3.33	2.4	2.5	2.6	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.8	3.9	-----	-----
Prices, manufacturer to mfr., f.o.b. mill.*																
60/50 polyester/graded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.....	-----	-----	-----	-----	-----	4.03	3.99	4.19	4.25	4.21	4.29	4.28	4.15	4.18	4.14	4.09
65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. permresfin.....\$ per yd.....	-----	-----	-----	-----	6.58	6.65	6.78	7.06	7.25	7.38	7.38	7.38	7.58	7.67	7.60	7.68
Manmade fiber knit fabric prices, f.o.b. mill.*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.....	-----	-----	-----	-----	5.18	5.03	4.83	4.58	4.33	4.06	3.93	3.78	3.50	3.40	3.41	3.43
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.....	-----	-----	-----	-----	-----	-----	-----	1.936	1.899	1.866	1.866	1.846	1.834	1.824	1.696	-----
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.....	390.73	323.73	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	25.99	25.59	31.78	30.76	31.33	-----
Yarn, tops, thread, cloth.....do.....	224.11	188.43	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	13.91	17.78	17.91	18.12	-----
Cloth, woven.....do.....	150.34	142.89	12.67	12.50	10.95	10.99	13.65	12.52	11.85	12.17	9.59	9.69	12.28	12.24	11.83	-----
Manufactured prods., apparel, furnishings.....do.....	166.63	135.30	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	11.23	11.68	14.00	12.85	13.21	-----
Imports, manmade fiber equivalent.....do.....	371.25	400.38	34.99	33.67	36.38	29.56	36.71	35.57	38.84	47.48	54.32	46.68	41.67	33.50	33.95	-----
Yarn, tops, thread, cloth.....do.....	76.22	69.23	6.73	6.37	7.28	5.57	6.82	6.80	6.23	6.89	8.12	7.18	7.55	6.40	7.45	-----
Cloth, woven.....do.....	55.71	54.02	5.31	5.08	5.66	4.43	5.05	5.33	4.74	5.24	6.18	5.52	6.00	4.96	5.64	-----
Manufactured prods., apparel, furnishings.....do.....	295.03	331.14	28.26	27.30	29.10	23.98	29.89	28.77	32.61	40.59	46.19	30.50	34.12	27.10	26.50	-----
Apparel, total.....do.....	251.98	299.00	24.60	23.00	24.27	20.47	25.68	24.48	28.66	25.84	41.70	34.41	29.88	23.28	21.89	-----
Knit apparel.....do.....	175.34	194.89	16.69	14.24	15.57	12.94	15.31	14.80	18.52	23.47	27.06	21.32	16.94	11.63	10.70	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	74.9	94.1	7.8	9.3	8.9	8.7	12.0	9.1	8.8	11.1	7.3	7.6	9.3	7.9	7.5	-----
Carpet class.....do.....	18.6	15.9	1.3	1.3	1.2	1.2	1.4	.9	1.0	1.4	.9	1.4	1.8	1.2	1.3	-----
Wool imports, clean yield.....do.....	26.9	33.6	4.0	4.4	5.8	5.3	5.6	5.9	4.7	3.9	4.8	5.7	4.6	4.0	3.3	-----
Duty-free (carpet class).....do.....	15.2	17.0	1.9	1.5	1.2	1.2	2.1	1.7	1.3	2.0	2.1	1.7	1.7	.8	1.3	-----
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:¢																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.....	176.0	150.2	172.5	177.5	177.5	177.5	173.5	176.2	177.5	177.5	182.5	182.5	187.5	192.5	192.5	187.5
Australian, 64's, Type 62, duty-paid.....do.....	242.8	205.8	206.0	205.0	205.5	206.0	-----	-----	212.4	213.5	213.5	216.5	224.2	232.5	224.0	227.3
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	81.0	78.9	-----	21.7	-----	-----	26.0	-----	-----	26.4	-----	-----	22.1	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.....																
	939.1	834.0	-----	221.7	-----	-----	221.7	-----	-----	234.7	-----	-----	234.9	-----	-----	-----
APPAREL																
Women's, misses, junior's apparel cuttings:*																
Coats.....thous. units.....	20,476	18,427	2,028	1,578	1,785	1,858	2,118	2,012	2,242	2,672	1,918	2,181	-----	-----	-----	-----
Dresses.....do.....	190,264	173,385	10,685	12,134	14,981	16,570	20,219	17,925	16,679	16,560	12,651	14,330	-----	-----	-----	-----
Suits (incl. pant suits, jumpsuits).....do.....	30,519	32,100	2,120	1,656	1,760	2,024	2,550	2,215	1,719	2,394	1,918	2,014	-----	-----	-----	-----
Blouses.....thous. dozen.....	17,182	18,323	1,732	1,471	1,531	1,909	2,039	2,052	1,544	1,738	1,340	1,464	-----	-----	-----	-----
Skirts.....do.....	4,367	4,292	464	468	732	665	884	884	721	787	756	815	-----	-----	-----	-----

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. ** Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn; for 1975, such production totaled 11.7 mil. lbs. †† 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. * New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; monthly estimates, from smaller sample. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits.....thous. units.....	116,754	112,976	1,364	1,227	1,478	1,396	1,453	1,246	1,364	1,362	783	1,282	1,308	1,339	1,187	
Coats (separate), dress and sport.....do.....	118,558	110,634	816	875	1,052	1,024	1,020	1,055	1,137	1,152	813	1,082	1,218	1,468	1,178	
Trousers (separate), dress and sport.....do.....	156,559	117,178	8,009	6,667	9,567	8,831	10,224	9,641	9,096	9,010	6,220	7,519	7,559	8,484	7,612	
Slacks (jeans-cut), casual.....thous. doz.....	112,294	112,167	1,088	968	1,017	1,056	1,321	1,117	1,135	1,241	965	1,052	1,144	1,140	939	
Shirts, dress, sport, inc. knit outerwear.....do.....	136,498	132,013	2,561	2,149	2,629	2,736	2,853	2,823	2,611	2,723	2,007	2,646	2,675	2,690	2,524	
Hosiery, shipments.....thous. doz. pairs.....	217,905	225,514	19,070	16,853	17,790	17,654	20,811	19,022	20,003	22,373	21,384	22,034	21,017	20,954	19,719	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$.....	32,704	28,995		7,990			6,699			8,316			10,363			
U.S. Government.....do.....	19,390	18,593		5,269			4,791			4,244			5,186			
Prime contract.....do.....	30,239	26,647		7,580			6,236			7,317			9,536			
Sales (net), receipts, or billings, qtrly. total.....do.....	26,849	29,473		7,508			7,350			8,356			7,632			
U.S. Government.....do.....	15,196	17,314		4,446			4,318			5,092			4,849			
Backlog of orders, end of period.....do.....	35,516	35,038		35,038			34,387			34,347			37,078			
U.S. Government.....do.....	20,889	22,168		22,168			22,641			21,789			22,130			
Aircraft (complete) and parts.....do.....	15,489	15,389		15,389			14,139			14,149			16,210			
Engines (aircraft) and parts.....do.....	3,902	3,503		3,503			3,777			3,068			3,644			
Missiles, space vehicle systems, engines, propulsion units, and parts.....do.....	6,643	6,415		6,415			6,160			5,554			5,159			
Other related operations (conversions, modifications), products, services.....mil. \$.....	3,591	4,071		4,071			4,026			5,205			5,215			
Aircraft (complete):																
Shipments.....do.....	4,976	5,062	301.2	456.2	264.5	306.1	437.2	507.5	493.9	414.3	324.5	288.3	204.0	402.1	427.3	
Airframe weight.....thous. lb.....	65,573	60,480	3,677	5,512	3,182	3,926	4,780	5,294	5,324	4,452	3,400	3,085	2,678	3,928	4,060	
Exports, commercial.....mil. \$.....	3,360	1,200	177.7	224.7	160.1	229.0	258.8	213.9	321.9	422.7	289.6	259.5	120.1	295.6	223.0	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....	7,331	6,713	605.9	579.5	647.4	682.0	834.5	789.0	775.6	850.1	558.8	518.4	652.1	690.8	766.1	2,714.0
Domestic.....do.....	6,721	6,073	538.4	528.2	606.1	630.1	767.9	724.4	711.0	786.4	524.4	483.1	595.2	628.6	701.5	
Retail sales, total, not seasonally adj.....do.....	8,867	8,640	744	701	679	758	947	914	922	956	865	762	792	869	841	807
Domestics.....do.....	7,454	7,053	655	600	588	651	816	788	794	830	737	616	645	731	721	695
Imports.....do.....	1,413	1,587	89	102	91	107	131	126	128	127	128	148	147	138	120	112
Total, seas. adjusted at annual rate.....mil.....			8.8	9.4	9.6	10.2	10.8	10.3	10.2	10.0	10.1	10.5	9.9	9.4	9.4	10.9
Domestics.....do.....			7.6	8.0	8.4	8.8	9.4	8.9	8.6	8.7	8.7	8.9	8.2	7.6	7.9	9.3
Imports.....do.....			1.2	1.4	1.2	1.4	1.4	1.4	1.6	1.3	1.4	1.6	1.7	1.9	1.5	1.6
Retail inventories, end of mo., domestics.....do.....																
Not seasonally adjusted.....thous.....	1,672	1,419	1,443	1,419	1,520	1,567	1,587	1,609	1,608	1,660	1,455	1,394	1,415	1,364	1,423	1,465
Seasonally adjusted.....do.....	1,755	1,508	1,530	1,508	1,486	1,472	1,475	1,491	1,467	1,501	1,436	1,547	1,509	1,468	1,510	1,554
Inventory-retail sales ratio, domestics.....do.....	2.6	2.6	2.4	2.3	2.1	2.0	1.9	2.0	2.0	2.1	2.0	2.1	2.2	2.3	2.3	2.0
Exports (BuCensus), assembled cars.....thous.....	600.90	640.30	74.21	59.49	45.45	51.87	65.01	69.02	70.13	64.11	39.58	31.56	53.64	59.95	69.38	
To Canada.....do.....	516.59	550.81	64.90	43.95	35.38	44.32	54.84	61.42	62.48	56.88	32.42	27.84	47.15	49.53	56.88	
Imports (BuCensus), complete units.....do.....	2,572.6	2,074.7	179.64	215.93	242.63	197.78	250.65	252.62	221.88	261.67	174.79	168.90	173.10	157.63	208.02	
From Canada, total.....do.....	817.6	733.8	66.41	61.93	62.15	70.05	74.70	85.21	77.01	90.27	44.47	50.54	67.10	54.35	75.51	
Registrations, total new vehicles.....do.....	148,701	148,262	632.6	620.9	676.7	634.5	763.9	883.7	934.0	936.9	493.2	484.1	479.3	479.0	762.7	
Imports, incl. domestically sponsored.....do.....	141,369	141,501	480.7	410.7	489.3	487.3	610.2	730.2	717.8	712.2	412.9	413.3	413.3	412.9	413.0	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....	2,727	2,272	195.8	193.4	208.6	232.2	275.8	268.2	267.2	291.3	261.1	249.8	230.9	208.3	242.4	2,233.8
Domestic.....do.....	2,470	2,003	175.6	170.6	191.8	214.0	252.1	244.0	243.1	267.4	243.9	231.2	210.8	191.4	222.3	
Retail sales, seasonally adjusted.....do.....																
Light-duty, up to 14,000 lbs. GVW.....do.....	2,183.9	2,076.0	192.1	210.2	217.8	232.2	245.4	226.8	213.4	230.8	226.4	241.2	251.4	211.0	217.3	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	224.1	168.9	13.1	11.3	14.0	13.2	14.2	12.6	12.8	13.9	13.5	14.8	16.2	11.2	12.7	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	178.6	106.1	8.0	7.8	8.5	8.3	8.5	9.4	9.6	9.5	11.0	10.8	13.3	9.2	10.1	
Retail inventories, end of period, seasonally adjusted.....thous.....	597.6	485.7	500.6	501.5	479.0	479.7	497.7	516.4	529.0	562.8	564.1	652.9	583.5	539.9	544.9	
Exports (BuCensus), assembled units.....do.....	214.44	223.47	15.29	20.27	15.42	15.84	17.22	20.02	18.54	19.91	16.21	14.81	13.72	14.98	14.67	
Imports (BuCensus), including separate chassis and bodies.....do.....	660.1	466.3	38.70	58.65	69.24	60.12	80.05	80.04	70.65	71.65	56.33	62.03	74.99	56.21	67.54	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	142,657	142,397	191.4	241.2	205.0	194.6	233.3	271.0	276.8	280.9	286.6	285.9	266.3	252.6	240.9	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	207,883	73,063	4,904	5,725	5,220	8,105	8,694	8,682	8,087	9,428	8,175	9,360	9,288	9,170	10,375	
Vans.....do.....	137,479	39,774	2,719	3,503	3,129	4,704	5,532	5,156	4,673	5,297	4,731	5,412	5,636	5,714	6,249	
Trailer bodies (detachable), sold separately.....do.....	116,359	1,872	967	1,020	436	837	1,071	907	523	470	413	486	419	428	421	
Trailer chassis (detachable), sold separately.....do.....	14,922	2,936	181	161	25	32	214	298	236	481	474	549	446	576	1,199	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	167,038	72,367	5,757	7,426	5,102	4,787	5,555	5,118	4,765	4,078	2,965	3,391	3,960	3,906	4,103	
Equipment manufacturers.....do.....	163,243	65,845	5,022	6,388	4,429	4,069	4,819	4,401	4,144	3,495	2,555	2,841	3,458	3,434	3,680	
New orders.....do.....	197,929	34,184	3,214	4,049	4,275	1,587	1,867	1,782	1,262	2,083	1,552	4,984	6,427	4,273	2,494	
Equipment manufacturers.....do.....	185,276	32,259	3,014	4,049	4,525	1,587	1,666	1,782	1,262	2,083	1,202	4,584	5,227	4,073	2,494	
Unfilled orders, end of period.....do.....	90,216	40,135	45,941	40,135	39,172	35,817	32,161	28,794	25,247	23,549	22,193	23,783	26,082	26,549	24,839	
Equipment manufacturers.....do.....	79,009	34,025	38,793	34,025	30,985	28,348	25,227	22,577	19,695	18,580	17,284	19,024	20,625	21,364	20,077	
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.....	1,375	1,359	1,358	1,350	1,364	1,362	1,351	1,347	1,344	1,343	1,345	1,341	1,341	1,340	1,339	
Held for repairs, % of total owned.....do.....	6.4	8.6	8.6	8.6	8.7	8.7	8.5	8.5	8.4	8.5	8.7	8.8	9.0	9.1	8.9	
Capacity (carrying), total, end of mo.....mil. tons.....	98.32	99.09	98.81	99.09	99.43	99.65	98.98	98.87	98.85	98.78	99.05	98.92	99.04	98.70	99.08	
Average per car.....do.....	71.49	72.89	72.77	72.89	72.91	73.14	73.28	73.38	73.54	73.55	73.65	73.74	73.84	73.66	74.01	

* Revised. * Preliminary. 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 Annual figures, "Apparel 1975," MA-23A(75)-1.

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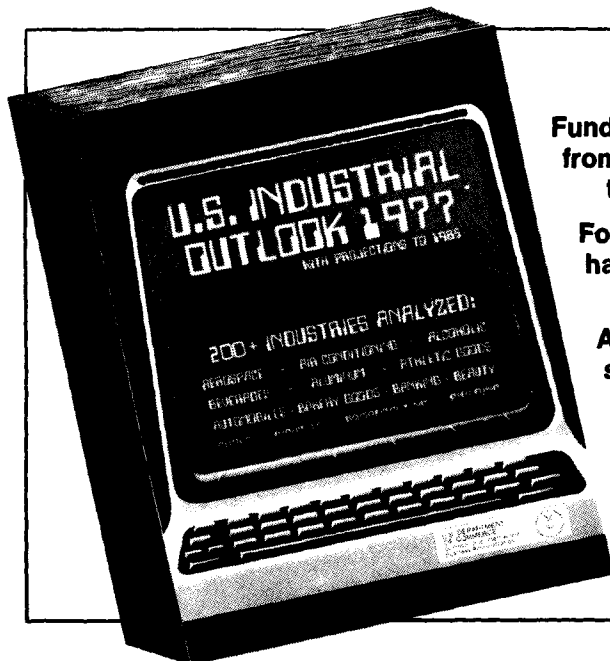
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